



FINANCIAL STATEMENTS AND OTHER INFORMATION

For the Year Ended March 31, 2025

Formidable ETF

Formidable Fortress ETF

FORMIDABLE ETF

Schedule of Investments

March 31, 2025

		Shares	Value
81.97%	COMMON STOCKS		
4.80%	COMMUNICATION SERVICES		
	Corporacion America Airports SA ADR ^(A)	20,620	\$ 377,346
	Lithium Argentina AG ADR ^(A)	140,399	300,454
	Pinterest, Inc. ^{(A)(B)}	8,637	267,747
			<u>945,547</u>
6.16%	CONSUMER DISCRETIONARY		
	ADT, Inc.	54,116	440,504
	Aptiv plc ADR ^(A)	6,481	385,620
	Pearson plc ADR	24,197	387,394
			<u>1,213,518</u>
3.72%	CONSUMER STAPLES		
	Nomad Foods Ltd. ADR	37,311	<u>733,161</u>
13.80%	ENERGY		
	Alliance Resource Partners LP	27,473	749,463
	Baytex Energy Corp. ADR ^(B)	137,718	307,111
	Cameco Corporation ADR	6,882	283,263
	Hess Corp.	2,849	455,071
	Plains GP Holdings LP	21,434	457,830
	Sitio Royalties Corp., Class A	23,338	463,726
			<u>2,716,464</u>
8.23%	FINANCIALS		
	Acacia Research Corp. ^(A)	386,784	1,237,709
	Patria Investments Ltd. ADR	33,795	381,546
			<u>1,619,255</u>
12.15%	HEALTH CARE		
	Corcept Therapeutics, Inc. ^{(A)(B)}	7,807	891,716
	CytomX Therapeutics, Inc. ^(A)	353,840	224,971
	Hologic, Inc. ^(A)	5,425	335,102
	Royalty Pharma Plc ADR ^(B)	26,838	835,467
	Viking Therapeutics, Inc. ^(A)	4,376	105,680
			<u>2,392,936</u>

See Notes to Financial Statements

FORMIDABLE ETF

Schedule of Investments - continued

March 31, 2025

		Shares	Value
10.11%	INDUSTRIALS		
	Flux Power Holdings, Inc. ^(A)	506,736	\$ 871,586
	Generac Holdings, Inc. ^{(A)(B)}	2,525	319,791
	Grupo Aeroportuario del Sureste S.A.B. de C.V. ADR	1,481	405,527
	Science Applications International Corp. . .	3,502	393,170
			<u>1,990,074</u>
7.76%	INFORMATION TECHNOLOGY		
	Clear Secure, Inc.	17,046	441,662
	Juniper Networks, Inc.	8,523	308,447
	Nice Systems Ltd. ADR ^{(A)(B)}	2,755	424,738
	Qualys, Inc. ^(A)	2,804	353,108
			<u>1,527,955</u>
8.96%	MATERIALS		
	Agnico Eagle Mines Ltd. ADR	4,005	434,182
	Kinross Gold Corp. ADR ^(B)	32,597	411,048
	Lithium Americas Corp. ADR ^(A)	127,267	344,894
	Wheaton Precious Metals Corp. ADR ^(B) . . .	7,382	573,065
			<u>1,763,189</u>
2.36%	REAL ESTATE		
	EPR Properties REIT	8,846	465,388
3.92%	UTILITIES		
	Algonquin Power & Utilities Corp. ADR . . .	73,334	376,937
	Brookfield Infrastructure Partners LP ADR . .	13,250	394,718
			<u>771,655</u>
81.97%	TOTAL COMMON STOCKS		<u>16,139,142</u>
	(Cost: \$19,203,658)		

See Notes to Financial Statements

FORMIDABLE ETF

Schedule of Investments - continued

March 31, 2025

		Principal	Value
16.85%	SHORT TERM INVESTMENTS		
16.85%	DEBT SECURITIES		
	US Treasury Bill 04/03/2025 0.028% ^(C) . . .	852,000	\$ 851,800
	US Treasury Bill 04/10/2025 0.039% ^(C)	1,221,000	1,219,710
	US Treasury Bill 08/14/2025 0.042% ^(C)	1,264,000	1,244,419
16.85%	TOTAL SHORT TERM INVESTMENTS		3,315,929
	(Cost: \$3,315,553)		

See Notes to Financial Statements

FORMIDABLE ETF

Schedule of Investments - continued

March 31, 2025

0.28% OPTIONS PURCHASED^{(A)(B)}

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
0.28% PUT OPTIONS					
iShares iBoxx \$ High Yield Corporate Bond ETF ...	1,000	\$7,889,000	\$ 74.00	04/17/2025	\$ 2,000
iShares iBoxx \$ High Yield Corporate Bond ETF ...	500	3,944,500	75.00	04/17/2025	3,000
iShares iBoxx \$ High Yield Corporate Bond ETF ...	750	5,916,750	77.00	04/17/2025	11,250
iShares Russell 2000 ETF ^(B) ..	25	498,725	185.00	04/17/2025	1,850
iShares Russell 2000 ETF ^(B) ..	50	997,450	188.00	04/17/2025	6,050
iShares Russell 2000 ETF ^(B) ..	50	997,450	190.00	04/17/2025	7,750
iShares Russell 2000 ETF ^(B) ..	100	1,994,900	193.00	04/17/2025	22,300
Energy Select Sector SPDR Fund ^(B)	200	1,869,000	82.00	04/17/2025	<u>1,400</u>
0.28% TOTAL OPTIONS PURCHASED					<u>55,600</u>
(Cost: \$55,718)					

99.10% TOTAL INVESTMENTS 19,510,671
(Cost: \$22,574,929)

0.90% Other assets, net of liabilities 177,176

100.00% NET ASSETS \$19,687,847

^(A) Non-income producing.

^(B) All or a portion of the security is held as collateral for options written.

^(C) Zero coupon security. The rate shown is the yield-to-maturity on the date of purchase.

ADR - Security represented is held by the custodian in the form of American Depositary Receipts.

REIT - Real Estate Investment Trust.

See Notes to Financial Statements

FORMIDABLE ETF

Schedule of Options Written

March 31, 2025

(0.61%) OPTIONS WRITTEN^(A)

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
(0.55%) CALL OPTIONS					
Baytex Energy Corp.	300	\$(1,785,000)	\$ 2.50	05/16/2025	\$ (1,800)
Corcept Therapeutics, Inc.	25	(20,350)	75.00	04/17/2025	(100,000)
Generac Holdings, Inc.	8	(24,800)	150.00	04/17/2025	(80)
Kinross Gold Corp.	100	(22,300)	13.00	04/04/2025	(1,100)
Nice Systems Ltd.	8	(23,832)	175.00	04/17/2025	(272)
Pinterest, Inc. ...	25	(399,325)	36.00	04/11/2025	(100)
Royalty Pharma Plc	90	(101,610)	37.50	04/17/2025	(675)
Wheaton Precious Metals Corp. ...	20	(216,820)	77.00	04/04/2025	(3,300)
TOTAL CALL OPTIONS					<u>(107,327)</u>
(Premiums Received: \$7,456)					

(0.06%) PUT OPTIONS

iShares Russell 2000 ETF ...	50	(997,450)	180	04/17/2025	(2,050)
iShares Russell 2000 ETF ...	100	(1,994,900)	183	04/17/2025	(5,800)
Energy Select Sector SPDR Fund	100	(934,500)	77	04/17/2025	(5,150)
TOTAL PUT OPTIONS					<u>(13,000)</u>
(Premiums Received: \$6,200)					

(0.61%) TOTAL OPTIONS WRITTEN (120,327)
(Premiums Received: \$13,656)

^(A) Non-income producing.

See Notes to Financial Statements

FORMIDABLE FORTRESS ETF

Schedule of Investments

March 31, 2025

		Shares	Value
95.67%	COMMON STOCKS		
6.18%	COMMUNICATION SERVICES		
	Alphabet, Inc. Class C ^(B)	4,190	\$ 654,604
	Meta Platforms, Inc. ^(B)	1,222	704,312
			<u>1,358,916</u>
4.48%	CONSUMER DISCRETIONARY		
	Gentex Corp.	18,307	426,553
	Pulte Group, Inc. ^(B)	5,433	558,512
			<u>985,065</u>
4.99%	CONSUMER STAPLES		
	Archer-Daniels-Midland Co.	12,960	622,210
	Monster Beverage Corp. ^(A)	8,098	473,895
			<u>1,096,105</u>
6.01%	ENERGY		
	Coterra Energy, Inc. ^(B)	21,879	632,303
	Texas Pacific Land Corp.	520	688,995
			<u>1,321,298</u>
15.43%	FINANCIALS		
	Erie Indemnity Co.	1,206	505,374
	Interactive Brokers Group, Inc.	4,619	764,860
	Jack Henry & Associates, Inc.	3,835	700,271
	MarketAxess Holdings, Inc.	3,167	685,180
	S&P 500 Global, Inc.	1,447	735,221
			<u>3,390,906</u>
14.48%	HEALTH CARE		
	Chemed Corp.	1,150	707,618
	Johnson & Johnson	4,217	699,347
	Regeneron Pharmaceuticals, Inc.	866	549,243
	United Therapeutics Corp. ^{(A)(B)}	1,953	602,051
	Vertex Pharmaceuticals ^(A)	1,288	624,448
			<u>3,182,707</u>

See Notes to Financial Statements

FORMIDABLE FORTRESS ETF

Schedule of Investments - continued

March 31, 2025

		Shares	Value
13.59%	INDUSTRIALS		
	Automatic Data Processing, Inc.	1,783	\$ 544,760
	EMCOR Group, Inc.	1,033	381,828
	Fastenal Co.	9,041	701,130
	Graco, Inc.	7,781	649,791
	Snap-on, Inc.	2,108	710,417
			<u>2,987,926</u>
21.55%	INFORMATION TECHNOLOGY		
	Adobe, Inc. ^(A)	1,586	608,279
	Amdocs Ltd. ADR	8,088	740,052
	Cognizant Tech Solutions ^(B)	7,020	537,030
	F5, Inc. ^(A)	2,128	566,623
	Intuit, Inc.	991	608,464
	Microsoft Corp. ^(B)	1,431	537,183
	Nvidia Corp.	5,573	604,002
	Synopsys, Inc. ^(A)	1,245	533,918
			<u>4,735,551</u>
2.90%	MATERIALS		
	Reliance, Inc.	2,205	<u>636,694</u>
6.06%	REAL ESTATE		
	Gaming and Leisure Properties, Inc. REIT .	14,254	725,529
	Public Storage REIT	2,024	605,763
			<u>1,331,292</u>
95.67%	TOTAL COMMON STOCKS		<u>21,026,460</u>
	(Cost: \$19,409,776)		
0.00%	WARRANTS		
0.00%	HEALTH CARE		
	Abiomed, Inc. - CVR ^{(A)(C)}	1,065	<u>—</u>
0.00%	TOTAL WARRANTS		<u>—</u>
	(Cost: \$ -)		

See Notes to Financial Statements

FORMIDABLE FORTRESS ETF

Schedule of Investments - continued

March 31, 2025

0.51% OPTIONS PURCHASED^{(A)(B)}

	Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
0.51%	PUT OPTIONS					
	SPDR S&P 500 ETF Trust	100	\$5,593,900	\$530.00	04/17/2025	\$ 25,000
	SPDR S&P 500 ETF Trust	125	6,992,375	540.00	04/17/2025	50,875
	SPDR S&P 500 ETF Trust	50	2,796,950	553.00	04/17/2025	35,700
0.51%	TOTAL OPTIONS PURCHASED					<u>111,575</u>
	(Cost: \$115,077)					
96.18%	TOTAL INVESTMENTS					21,138,035
	(Cost: \$19,524,853)					
3.82%	Other assets, net of liabilities					<u>840,299</u>
100.00%	NET ASSETS					<u><u>\$21,978,334</u></u>

^(A) Non-income producing.

^(B) All or a portion of the security is held as collateral for options written.

^(C) The warrant is a Level 3 security. The security is valued at \$ - (0.00% of net assets). See Note 1.

ADR - Security represented is held by the custodian in the form of American Depositary Receipts.

REIT - Real Estate Investment Trust.

CVR - Contingent Value Right.

See Notes to Financial Statements

FORMIDABLE FORTRESS ETF

Schedule of Options Written

March 31, 2025

(0.27%) OPTIONS WRITTEN^(A)

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
(0.01%) CALL OPTIONS					
Alphabet, Inc. Class C	10	(156,230)	\$185.00	04/11/2025	\$ (40)
Cognizant Tech Solutions	20	(153,000)	92.50	04/17/2025	(750)
Coterra Energy, Inc.	70	(202,300)	30.00	04/04/2025	(560)
Meta Platforms, Inc.	4	(230,544)	700.00	04/17/2025	(105)
Microsoft Corp. ..	4	(150,156)	435.00	04/11/2025	(12)
Pulte Group, Inc. ..	12	(123,360)	114.00	04/04/2025	(60)
United Therapeutics Corp.	5	(154,135)	340.00	04/17/2025	(1,462)
TOTAL CALL OPTIONS					<u>(2,989)</u>
(Premiums Received: \$6,519)					

(0.26%) PUT OPTIONS

SPDR S&P 500 ETF Trust	100	(5,593,900)	515	04/17/2025	(12,800)
SPDR S&P 500 ETF Trust	125	(6,992,375)	525	04/17/2025	(25,000)
SPDR S&P 500 ETF Trust	50	(2,796,950)	538	04/17/2025	(18,750)
TOTAL PUT OPTIONS					<u>(56,550)</u>
(Premiums Received: \$61,881)					

(0.27%) TOTAL OPTIONS WRITTEN	<u><u>(59,539)</u></u>
(Premiums Received: \$68,400)	

^(A) Non-income producing.

See Notes to Financial Statements

FORMIDABLE ETFS

Statements of Assets and Liabilities

March 31, 2025

	Formidable ETF	Formidable Fortress ETF
ASSETS		
Investments at value ⁽¹⁾ (Note 1)	\$ 19,510,671	\$ 21,138,035
Cash	214,081	808,689
Cash held at broker	61,173	99,687
Receivable for securities sold	25,960	—
Dividends receivable	16,840	8,259
TOTAL ASSETS	19,828,725	22,054,670
LIABILITIES		
Accrued advisory fees (Note 2)	20,551	16,797
Options written, at value ⁽²⁾ (Note 1)	120,327	59,539
TOTAL LIABILITIES	140,878	76,336
NET ASSETS	\$ 19,687,847	\$ 21,978,334
Net Assets Consist of:		
Paid-in capital	\$ 27,296,473	\$ 21,036,706
Distributable earnings (accumulated deficits)	(7,608,626)	941,628
Net Assets	\$ 19,687,847	\$ 21,978,334
NET ASSET VALUE PER SHARE		
Net Assets	\$ 19,687,847	\$ 21,978,334
Shares Outstanding (unlimited number of shares of beneficial interest authorized without par value) ..	925,000	775,000
Net Asset Value and Offering Price Per Share	\$ 21.28	\$ 28.36
⁽¹⁾ Identified cost of:	\$ 22,574,929	\$ 19,524,853
⁽²⁾ Premiums received of:	\$ 13,656	\$ 68,400

See Notes to Financial Statements

FORMIDABLE ETFS

Statements of Operations

Year Ended March 31, 2025

	Formidable ETF	Formidable Fortress ETF
INVESTMENT INCOME		
Dividends ⁽¹⁾	\$ 525,255	\$ 340,967
Interest	109,959	13,642
Total investment income	635,214	354,609
EXPENSES		
Investment Advisory fees (Note 2)	280,714	214,138
Total expenses	280,714	214,138
Net investment income (loss)	354,500	140,471
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) on investments	(128,118)	1,552,538
Net realized gain (loss) on options purchased	(643,681)	(136,101)
Net realized gain (loss) on options written	329,936	138,423
Total net realized gain (loss) on investments, options purchased and options written	(441,863)	1,554,860
Net change in unrealized appreciation (depreciation) of investments	(2,622,453)	(1,106,219)
Net change in unrealized appreciation (depreciation) of options purchased	79,583	115,844
Net change in unrealized appreciation (depreciation) of options written	(60,847)	(39,978)
Total net change in unrealized appreciation (depreciation) of investments, options purchased and options written	(2,603,717)	(1,030,353)
Net realized and unrealized gain (loss)	(3,045,580)	524,507
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS		
	\$ (2,691,080)	\$ 664,978
⁽¹⁾ Net of foreign tax withheld of:	\$ 17,637	\$ —

See Notes to Financial Statements

FORMIDABLE ETFS

Statements of Changes in Net Assets

	Formidable ETF		Formidable Fortress ETF	
	Years ended March 31,		Years ended March 31,	
	2025	2024	2025	2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS				
Net investment income (loss)	\$ 354,500	\$ 621,228	\$ 140,471	\$ 240,069
Net realized gain (loss) on investments, options purchased and options written	(441,863)	(881,006)	1,554,860	808,213
Net change in unrealized appreciation (depreciation) of investments, options purchased and options written	(2,603,717)	1,102,648	(1,030,353)	1,980,359
Increase (decrease) in net assets from operations . .	(2,691,080)	842,870	664,978	3,028,641
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions from earnings	—	(1,103,899)	(173,071)	(186,222)
Decrease in net assets from distributions	—	(1,103,899)	(173,071)	(186,222)
CAPITAL STOCK TRANSACTIONS (NOTE 5)				
Proceeds from shares issued	—	1,122,359	765,082	5,562,550
Cost of shares redeemed . .	(6,039,465)	(3,933,441)	(6,249,017)	(5,768,711)
Increase (decrease) in net assets from capital stock transactions	(6,039,465)	(2,811,082)	(5,483,935)	(206,161)
NET ASSETS				
Increase (decrease) during year	(8,730,545)	(3,072,111)	(4,992,028)	2,636,258
Beginning of year	28,418,392	31,490,503	26,970,362	24,334,104
End of year	<u>\$19,687,847</u>	<u>\$28,418,392</u>	<u>\$21,978,334</u>	<u>\$26,970,362</u>

See Notes to Financial Statements

FORMIDABLE ETF

Financial Highlights

Selected Per Share Data Throughout Each Period

	Years ended March 31,			April 29, 2021 ⁽²⁾ through March 31, 2022
	2025	2024	2023	
Net asset value, beginning of period	\$ 23.68	\$ 23.77	\$ 26.06	\$ 25.00
Investment activities				
Net investment income (loss) ⁽¹⁾	0.34	0.48	0.34	0.23
Net realized and unrealized gain (loss) on investments ⁽³⁾ ..	(2.74)	0.30	(1.76)	1.00
Total from investment activities ..	(2.40)	0.78	(1.42)	1.23
Distributions				
Net investment income	—	(0.87)	(0.87)	(0.17)
Total distributions	—	(0.87)	(0.87)	(0.17)
Net asset value, end of period ...	\$ 21.28	\$ 23.68	\$ 23.77	\$ 26.06
Total Return ⁽⁴⁾	(10.13%)	3.53%	(5.39%)	4.93%
Ratios/Supplemental Data				
Ratios to average net assets ⁽⁵⁾				
Expenses	1.19%	1.19%	1.19%	1.19%
Net investment income (loss) ...	1.50%	2.09%	1.42%	1.02%
Portfolio turnover rate ⁽⁶⁾	60.62%	50.63%	59.95%	172.44%
Net assets, end of period (000's) ..	\$ 19,688	\$ 28,418	\$ 31,491	\$ 26,055

⁽¹⁾ Per share amounts calculated using the average shares outstanding during the period.

⁽²⁾ Commencement of operations.

⁽³⁾ Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the year with the aggregate gains and losses in the Statements of Operations due to share transactions for the period.

⁽⁴⁾ Total return is for the period indicated and has not been annualized for periods less than one year.

⁽⁵⁾ Ratios to average net assets have been annualized for periods less than one year.

⁽⁶⁾ Portfolio turnover rate is for the period indicated, excludes effect of securities received or delivered from processing in-kind creations or redemptions, and has not been annualized for periods less than one year.

See Notes to Financial Statements

FORMIDABLE FORTRESS ETF

Financial Highlights

Selected Per Share Data Throughout Each Period

	Years ended March 31,			July 21, 2021 ⁽²⁾ through March 31, 2022
	2025	2024	2023	
Net asset value, beginning of period	\$ 27.66	\$ 24.96	\$ 24.44	\$ 25.00
Investment activities				
Net investment income (loss) ⁽¹⁾ ..	0.17	0.23	0.12	0.04
Net realized and unrealized gain (loss) on investments ⁽³⁾ ..	0.75	2.65	0.52	(0.57)
Total from investment activities ..	0.92	2.88	0.64	(0.53)
Distributions				
Net investment income	(0.22)	(0.18)	(0.12)	(0.03)
Return of capital	—	—	— ⁽⁴⁾	—
Total distributions	(0.22)	(0.18)	(0.12)	(0.03)
Net asset value, end of period ...	\$ 28.36	\$ 27.66	\$ 24.96	\$ 24.44
Total Return ⁽⁵⁾	3.31%	11.59%	2.64%	(2.15%)
Ratios/Supplemental Data				
Ratios to average net assets ⁽⁶⁾				
Expenses	0.89%	0.89%	0.89%	0.89%
Net investment income (loss) ...	0.58%	0.91%	0.51%	0.22%
Portfolio turnover rate ⁽⁷⁾	38.44%	47.14%	41.20%	35.71%
Net assets, end of period (000's) ..	\$ 21,978	\$ 26,970	\$ 24,334	\$ 19,548

⁽¹⁾ Per share amounts calculated using the average shares outstanding during the period.

⁽²⁾ Commencement of operations.

⁽³⁾ Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the year with the aggregate gains and losses in the Statements of Operations due to share transactions for the period.

⁽⁴⁾ Less than 0.005 per share.

⁽⁵⁾ Total return is for the period indicated and has not been annualized for periods less than one year.

⁽⁶⁾ Ratios to average net assets have been annualized for periods less than one year.

⁽⁷⁾ Portfolio turnover rate is for the period indicated, excludes effect of securities received or delivered from processing in-kind creations or redemptions, and has not been annualized for periods less than one year.

See Notes to Financial Statements

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The Formidable ETF and the Formidable Fortress ETF (each a “Fund” and collectively, the “Funds”) are non-diversified series of ETF Opportunities Trust, a Delaware statutory trust (the “Trust”) which was organized on March 18, 2019 and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The offering of the Funds’ shares is registered under the Securities Act of 1933. The Formidable ETF commenced operations on April 29, 2021 and the Formidable Fortress ETF commenced operations on July 21, 2021.

Each Fund’s objective is to seek to achieve long-term capital appreciation.

The Funds are deemed to be an individual reporting segments and are not part of a consolidated reporting entity. The objective and strategy of each Fund is used by Formidable Asset Management, LLC (the “Advisor”) to make investment decisions, and the results of the Funds’ operations, as shown in its Statements of Operations and Financial Highlights, is the information utilized for the day-to-day management of the Funds. The Funds and the Advisor are parties to expense agreements as disclosed in the Notes to the Financial Statements, and resources are not allocated to the Funds based on performance measurements. Due to the significance of oversight and its role in the Funds, management, the Advisor’s Chief Investment Officer is deemed to be the Chief Operating Decision Maker.

The following is a summary of significant accounting policies consistently followed by the Funds. The policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The Funds follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “*Financial Services – Investment Companies*”.

Security Valuation

The Funds record investments, including warrants, at fair value. Generally, the Funds’ domestic securities (including underlying ETFs which hold portfolio securities primarily listed on foreign (non-U.S.) exchanges) are valued each day at the last quoted sales price on each security’s primary exchange. Securities traded or dealt in upon one or more securities exchanges for which market quotations are readily available and not subject to restrictions against resale shall be valued at the last quoted sales price on the primary exchange or, in the absence of a sale on the primary exchange, at the mean between the current bid and ask prices on such exchange. Securities primarily traded in the NASDAQ National Market System for which market quotations are readily available shall

be valued using the NASDAQ Official Closing Price. Exchange traded options are valued at the last quoted sales price or, in the absence of a sale, at the mean between the current bid and ask prices on the exchange on which such options are traded. Warrants which are traded on an exchange are valued at their last quoted price as of the valuation date. Although the Board is ultimately responsible for fair value determinations under Rule 2a-5 of the 1940 Act, the Board has delegated day-to-day responsibility for oversight of the valuation of the Fund's assets to the Advisor as the Valuation Designee pursuant to the Funds' policies and procedures. Securities that are not traded or dealt in any securities exchange (whether domestic or foreign) and for which over-the-counter market quotations are readily available generally shall be valued at the last sale price or, in the absence of a sale, at the mean between the current bid and ask price on such over-the- counter market.

The Funds have a policy that contemplates the use of fair value pricing to determine the net asset value ("NAV") per share of each Fund when market prices are unavailable as well as under special circumstances, such as: (i) if the primary market for a portfolio security suspends or limits trading or price movements of the security; and (ii) when an event occurs after the close of the exchange on which a portfolio security is principally traded that is likely to have changed the value of the security. Since most of the Funds' investments are traded on U.S. securities exchanges, it is anticipated that the use of fair value pricing will be limited.

When the Funds use fair value pricing to determine the NAV per share of the Funds, securities will not be priced on the basis of quotations from the primary market in which they are traded, but rather may be priced by another method that the Valuation Designee believes accurately reflects fair value. Any method used will be approved by the Board and results will be monitored to evaluate accuracy. The Funds' policy is intended to result in a calculation of the Funds' NAV that fairly reflects security values as of the time of pricing.

The Funds have adopted fair valuation accounting standards that establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs used to develop the measurements of fair value. These inputs are summarized in the three broad levels listed below.

Various inputs are used in determining the value of the Funds' investments. GAAP established a three-tier hierarchy of inputs to establish a classification of fair value measurements for disclosure purposes. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant

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Notes to Financial Statements - continued

March 31, 2025

observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the level of inputs used to value the Funds' investments as of March 31, 2025:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Formidable ETF				
Assets				
Common Stocks	\$16,139,142	\$ —	\$ —	\$16,139,142
Short Term Investments ...	—	3,315,929	—	3,315,929
Options Purchased	55,600	—	—	55,600
	<u>\$16,194,742</u>	<u>\$3,315,929</u>	<u>\$ —</u>	<u>\$19,510,671</u>
Liabilities				
Options Written	<u>\$ (120,327)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (120,327)</u>
Formidable Fortress ETF				
Assets				
Common Stocks	\$21,026,460	\$ —	\$ —	\$21,026,460
Warrants	—	—	—*	—
Options Purchased	111,575	—	—	111,575
	<u>\$21,138,035</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$21,138,035</u>
Liabilities				
Options Written	<u>\$ (59,539)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (59,539)</u>

* The Level 3 security has zero value.

Refer to the Funds' Schedules of Investments for a listing of the securities by type and sector.

As of March 31, 2025, the Formidable Fortress ETF held assets in which significant unobservable inputs were used determining fair value (Level 3). These assets were valued at \$ — (0.00% of net assets). As the value of the Level 3 security

is not material to the financial statements, no additional Level 3 disclosures are presented. The Formidable ETF held no Level 3 securities at any time during the year ended March 31, 2025.

Security Transactions and Income

Security transactions are accounted for on the trade date. The cost of securities sold is determined generally on specific identification basis. Realized gains and losses from security transactions are determined on the basis of identified cost for book and tax purposes. Dividends are recorded on the ex-dividend date. Interest income is recorded on an accrual basis. Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable country's tax rules.

Warrants

The Funds may invest in warrants. Warrants are options to purchase equity securities at a specific price, or receive contingent payments, for a specific period of time. They do not represent ownership of the securities, but only the right to buy them. Hence, warrants have no voting rights, pay no dividends and have no rights with respect to the assets of the corporation issuing them. The value of warrants is derived solely from capital appreciation of the underlying equity securities. Warrants differ from call options in that the underlying corporation issues warrants, whereas call options may be written by anyone.

Accounting Estimates

In preparing financial statements in conformity with GAAP, management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of investment income and expenses during the reporting period. Actual results could differ from those estimates.

Federal Income Taxes

The Funds have complied and intend to continue to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. The Funds also intend to distribute sufficient net investment income and net capital gains, if any, so that they will not be subject to excise tax on undistributed income and gains. Therefore, no federal income tax or excise provision is required.

Management has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken in the Funds' tax returns. The Funds have no examinations in progress and management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. Interest and penalties, if any, associated with any federal or state income tax obligations are recorded as income tax expense as incurred.

Reclassification of Capital Accounts

GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. For the year ended March 31, 2025, such reclassifications were as follows:

	Formidable ETF	Formidable Fortress ETF
Distributable earnings	\$119,933	\$(996,110)
Paid-in capital	(119,933)	996,110

The permanent difference reclassifications are attributable primarily to the tax treatment of redemptions in-kind and the tax treatment of partnership investments.

Dividends and Distributions

Dividends from net investment income, if any, are declared and paid quarterly by the Funds. The Funds distribute their net realized capital gains, if any, to shareholders annually. The Funds may also pay a special distribution at the end of a calendar year to comply with federal tax requirements. All distributions are recorded on the ex-dividend date.

Creation Units

The Funds issue and redeem shares to certain institutional investors (typically market makers or other broker-dealers) only in large blocks of at least 10,000 shares known as "Creation Units." Purchasers of Creation Units ("Authorized Participants") will be required to pay to Citibank, N.A. (the "Custodian") a fixed transaction fee ("Creation Transaction Fee") in connection with creation orders that is intended to offset the transfer and other transaction costs associated with the issuance of Creation Units. The standard Creation Transaction Fee will be the same regardless of the number of Creation Units purchased by an investor on the applicable Business Day. The Creation Transaction Fee charged by the Custodian for each creation order is \$250. Authorized Participants wishing to redeem shares will be required to pay to the Custodian a fixed transaction fee

("Redemption Transaction Fee") to offset the transfer and other transaction costs associated with the redemption of Creation Units. The standard Redemption Transaction Fee will be the same regardless of the number of Creation Units redeemed by an investor on the applicable Business Day. The Redemption Transaction Fee charged by the Custodian for each redemption order is \$250.

Except when aggregated in Creation Units, shares are not redeemable securities. Shares of the Funds may only be purchased or redeemed by Authorized Participants. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company ("DTC") participant and, in each case, must have executed an agreement with the Funds' principal underwriter (the "Distributor") with respect to creations and redemptions of Creation Units ("Participation Agreement"). Most retail investors will not qualify as Authorized Participants or have the resources to buy and sell whole Creation Units. Therefore, they will be unable to purchase or redeem the shares directly from the Funds. Rather, most retail investors will purchase shares in the secondary market with the assistance of a broker and will be subject to customary brokerage commissions or fees. The following table discloses the Creation Unit breakdown based on the NAV as of March 31, 2025:

	Creation Unit Shares	Creation Transaction Fee	Value
Formidable ETF	10,000	\$ 250	\$ 212,800
Formidable Fortress ETF	10,000	\$ 250	\$ 283,600

To the extent contemplated by a participant agreement, in the event an Authorized Participant has submitted a redemption request in proper form but is unable to transfer all or part of the shares comprising a Creation Unit to be redeemed to the Distributor, on behalf of the Funds, by the time as set forth in a participant agreement, the Distributor may nonetheless accept the redemption request in reliance on the undertaking by the Authorized Participant to deliver the missing shares as soon as possible, which undertaking shall be secured by the Authorized Participant's delivery and maintenance of collateral equal to a percentage of the value of the missing shares as specified in the participant agreement. A participant agreement may permit the Funds to use such collateral to purchase the missing shares, and could subject an Authorized Participant to liability for any shortfall between the cost of the Funds acquiring such shares and the value of the collateral. Amounts are disclosed as Segregated Cash Balance from Authorized Participants for Deposit Securities and Collateral Payable upon Return of Deposit Securities on the Statements of Assets and Liabilities, when applicable.

Officers and Trustees Indemnification

Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts with its vendors and others that provide for general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds. However, based on experience, the Funds expect that risk of loss to be remote.

Derivatives

The Funds' derivative investments may include, among other instruments: (i) options; (ii) volatility-linked ETFs; and (iii) volatility-linked exchange-traded notes ("ETNs"). These derivatives will be used to hedge risks associated with the Fund's other portfolio investments. The Funds' may also use derivatives to create income by writing covered call options. In writing covered calls, the Fund sells an option on a security that the Fund owns in exchange for a premium (i.e., income). FLEX Options, whose customized exercise prices and expiration dates allow the Fund to more precisely implement its investment strategy than through what could be achieved through the use of standardized option contracts. Options are subject to equity price risk that arises from the possibility that equity security prices will fluctuate affecting the value of the options. As a result of the Funds' use of derivatives, each Fund may have economic leverage, which means the sum of the Fund's investment exposures through its use of derivatives may exceed the amount of assets invested in the Fund, although these exposures may vary over time. The Funds have adopted policies and procedures pursuant to Rule 18f-4 of the Act 1940 relating to the use of derivatives.

The following are the derivatives held by each Fund on March 31, 2025.

Fund	Derivative	Value Asset Derivatives
Formidable ETF	Put Options Purchased	\$ 55,600*
Formidable Fortress ETF	Put Options Purchased	\$ 111,575*

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Notes to Financial Statements - continued

March 31, 2025

Fund	Derivative	Value Liability Derivatives
Formidable ETF	Call Options Written	\$ (107,327)
Formidable ETF	Put Options Written	(13,000)
		<u>\$ (120,327)**</u>
Formidable Fortress ETF	Call Options Written	\$ (2,989)
Formidable Fortress ETF	Put Options Written	(56,550)
		<u>\$ (59,539)**</u>

* Statements of Assets and Liabilities location: Investments at value.

** Statements of Assets and Liabilities location: Options written, at value.

The effect of derivative instruments on the Statements of Operations and whose underlying risk exposure is equity price risk for the year ended March 31, 2025 is as follows:

Formidable ETF	Realized Gain (Loss) on Derivatives*	Change in Unrealized Appreciation (Depreciation) on Derivatives**
Put Options Purchased	<u>\$ (643,681)</u>	<u>\$ 79,583</u>
Call Options Written	\$ 242,433	\$ (40,657)
Put Options Written	87,503	(20,190)
	<u>\$ 329,936</u>	<u>\$ (60,847)</u>
Formidable Fortress ETF		
Put Options Purchased	<u>\$ (136,101)</u>	<u>\$ 115,844</u>
Call Options Written	\$ 107,424	\$ 6,197
Put Options Written	30,999	(46,175)
	<u>\$ 138,423</u>	<u>\$ (39,978)</u>

* Statements of Operations location: Net realized gain (loss) on options purchased and options written, respectively.

** Statements of Operations location: Net change in unrealized appreciation (depreciation) of options purchased and options written, respectively.

The following indicates the average monthly volume for the year:

Fund	Average notional value of:	
Formidable ETF	Options purchased	\$ 24,692,273
Formidable ETF	Options written	(6,146,266)
Formidable Fortress ETF	Options purchased	17,845,398
Formidable Fortress ETF	Options written	(20,293,699)

**NOTE 2 – INVESTMENT ADVISORY AND DISTRIBUTION AGREEMENTS
AND OTHER TRANSACTIONS WITH AFFILIATES**

The Advisor currently provides investment advisory services pursuant to an investment advisory agreement (the “Advisory Agreement”). Under the terms of the Advisory Agreement, the Advisor is responsible for the day-to-day management of each of the Funds’ investments. The Advisor also: (i) furnishes the Funds with office space and certain administrative services; (ii) provides guidance and policy direction in connection with its daily management of each Fund’s assets, subject to the authority of the Board; and (iii) is responsible for oversight of the Funds’ sub-advisor. Under the Advisory Agreement, the Advisor has agreed, at its own expense and without reimbursement from the Funds, to pay all expenses of each Fund, except for: the fee paid to the Advisor pursuant to the Advisory Agreement, interest expenses, taxes, acquired fund fees and expenses, brokerage commissions and any other portfolio transaction related expenses and fees arising out of transactions effected on behalf of the Funds, credit facility fees and expenses, including interest expenses, and litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Funds’ business.

For its services with respect to the Funds, the Advisor is entitled to receive an annual advisory fee, calculated daily and payable monthly as a percentage of the Funds’ daily net assets at the following rates: Formidable ETF is 1.19% of the first \$250 million, 1.14% over \$250 million up to \$500 million, and 1.09% in excess of \$500 million; Formidable Fortress ETF is 0.89% of the first \$250 million, 0.84% over \$250 million up to \$500 million, and 0.79% over \$500 million.

The Advisor has retained Tidal Investments, LLC (the “Sub-Advisor”), to serve as sub-advisor for the Funds. Pursuant to an Investment Sub-Advisory Agreement between the Advisor and the Sub-Advisor (the “Sub-Advisory Agreement”), the Sub-Advisor is responsible for the day-to-day management of the Funds’ trading process, which includes Creation and/or Redemption basket processing. The Sub-Advisor does not select investments for the Funds’ portfolio.

For its services, the Sub-Advisor is paid a fee by the Advisor, which fee is calculated daily and paid monthly, at an annual rate based on the average daily net assets of the Fund of 0.05% for the Formidable ETF and 0.035% for the Formidable Fortress ETF, subject to a minimum of \$30,000 per year for Formidable ETF and \$25,000 for Formidable Fortress ETF.

Fund Administrator

Commonwealth Fund Services, Inc. ("CFS") acts as the Funds' administrator. As administrator, CFS supervises all aspects of the operations of the Fund except those performed by the Advisor and the Sub-Advisor. For its services, fees to CFS are computed daily and paid monthly. The Advisor pays these fees.

Custodian

Citibank, N.A. serves as the Funds' Custodian pursuant to a Global Custodial and Agency Services Agreement. For its services, Citibank N.A. is entitled to a fee. The Advisor pays these fees monthly.

Fund Accountant and Transfer Agent

Citi Fund Services, Ohio, Inc. serves as the Funds' Fund Accountant and Transfer Agent pursuant to a Services Agreement. The Advisor pays these fees monthly.

Distributor

Forside Fund Services, LLC serves as the Funds' principal underwriter pursuant to an ETF Distribution Agreement. The Advisor pays the fees for these services monthly.

Trustees and Officers

Each Trustee who is not an "interested person" of the Trust receives compensation for their services to the Funds. Each Trustee receives an annual retainer fee, paid quarterly. Trustees are reimbursed for any out-of-pocket expenses incurred in connection with attendance at meetings. The Advisor pays these fees.

Certain officers of the Trust are also officers and/or directors of CFS. Additionally, Practus LLP, serves as legal counsel to the Trust. John H. Lively, Secretary of the Trust, is Managing Partner of Practus LLP. J. Stephen King, Jr., Assistant Secretary of the Trust, is a Partner of Practus LLP. Neither the officers and/or directors of CFS, Mr. Lively or Mr. King receive any special compensation from the Trust or the Funds for serving as officers of the Trust.

The Funds' Chief Compliance Officer and Assistant Chief Compliance Officer are not compensated directly by the Funds for their service. However, the Assistant Chief Compliance Officer is the Managing Member of Watermark Solutions, LLC ("Watermark"), which provides certain compliance services to the Funds, including the provision of the Chief Compliance Officer and the Assistant Chief Compliance Officer. The Chief Compliance Officer is the Managing Member of Fit Compliance, LLC, which has been retained by Watermark to provide the Chief Compliance Officer's services.

NOTE 3 – INVESTMENTS

The costs of purchases and proceeds from the sales of securities other than in-kind transactions and short-term securities for the year ended March 31, 2025 were as follows:

	Purchases	Sales
Formidable ETF	\$ 12,251,188	\$ 13,856,170
Formidable Fortress ETF	10,189,909	8,743,341

The costs of purchases and proceeds from the sales of in-kind transactions associated with creations and redemptions for the year ended March 31, 2025 were as follows:

	Purchases	Sales	Realized Gain
Formidable ETF	\$ —	\$ 4,394,808	\$ 250,924
Formidable Fortress ETF	728,802	5,983,557	1,000,024

NOTE 4 – DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

Distributions are determined on a tax basis and may differ from net investment income and realized capital gains for financial reporting purposes. Differences may be permanent or temporary. Permanent differences are reclassified among capital accounts in the financial statements to reflect their tax character. Temporary differences arise when certain items of income, expense, gain or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. Differences in classification may also result from the treatment of short-term gains as ordinary income for tax purposes. For the year ended March 31, 2025, there were no reclassifications.

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Notes to Financial Statements - continued

March 31, 2025

The tax character of the distributions during the and the years ended March 31, 2025 and 2024 were as follows:

Year ended March 31, 2025		
	Formidable ETF	Formidable Fortress ETF
Distributions paid from:		
Ordinary income	\$ —	\$ 173,071

Year ended March 31, 2024		
	Formidable ETF	Formidable Fortress ETF
Distributions paid from:		
Ordinary income	\$ 1,103,899	\$ 186,222

As of March 31, 2025, the components of distributable earnings (accumulated deficits) on a tax basis were as follows:

	Formidable ETF	Formidable Fortress ETF
Accumulated undistributed net investment income (loss)	\$ 132,377	\$ 21,247
Other accumulated losses	(3,984,424)	(665,951)
Net unrealized appreciation (depreciation) of investments	(3,756,579)	1,586,332
	<u>\$ (7,608,626)</u>	<u>\$ 941,628</u>

As of March 31, 2025, Formidable ETF and Formidable Fortress ETF had outstanding straddle loss deferrals of \$1,302 and \$22,176, respectively. As of March 31, 2025, the Formidable ETF and Formidable Fortress ETF had capital loss carryforwards of \$3,983,122 and \$643,775, respectively. For Formidable ETF, \$2,595,280 of the loss carryforwards are considered short term and \$1,387,842 are considered long term. For Formidable Fortress ETF, \$38,567 of the loss carryforwards are considered short term and \$605,208 are considered long term. These loss carryforwards may be carried forward indefinitely.

Cost of investments, purchased options and written options for Federal Income tax purposes and the related tax-based net unrealized appreciation (depreciation) on investments, purchased options and written options consists of:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Total Unrealized Appreciation (Depreciation)
Formidable ETF	\$ 23,160,580	\$ 1,772,660	\$ (5,529,239)	\$ (3,756,579)
Formidable Fortress ETF	19,560,563	3,042,682	(1,456,350)	1,586,332

The difference between book basis and tax basis unrealized appreciation (depreciation) is attributable primarily to the deferral of wash sale losses, the tax treatment of passive foreign investment companies, and the tax treatment of partnership investments.

NOTE 5 –TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST

Shares of the Funds are listed for trading on NYSE Arca, Inc. (the “Exchange”), and trade at market prices rather than at NAV. Shares of the Funds may trade at a price that is greater than, at, or less than NAV. The Funds will issue and redeem Shares at NAV only in large blocks of 10,000 shares (each block of shares is called a “Creation Unit”). Creation Units are issued and redeemed for cash and/ or in-kind for securities. Individual shares may only be purchased and sold in secondary market transactions through brokers. Except when aggregated in Creation Units, the shares are not redeemable securities of the Funds.

All orders to create Creation Units must be placed with the Funds’ distributor or transfer agent either (1) through the Continuous Net Settlement System of the NSCC (“Clearing Process”), a clearing agency that is registered with the Securities and Exchange Commission (“SEC”), by a “Participating Party,” i.e., a broker-dealer or other participant in the Clearing Process; or (2) outside the Clearing Process by a DTC Participant. In each case, the Participating Party or the DTC Participant must have executed an agreement with the Distributor with respect to creations and redemptions of Creation Units (“Participation Agreement”); such parties are collectively referred to as “APs” or “Authorized Participants.” Investors should contact the Distributor for the names of Authorized Participants. All Fund shares, whether created through or outside the Clearing Process, will be entered on the records of DTC for the account of a DTC Participant.

Shares of beneficial interest transactions for the Funds were:

Formidable ETF		
	Year ended March 31, 2025	Year ended March 31, 2024
Shares sold	—	50,000
Shares redeemed	(275,000)	(175,000)
Net increase (decrease)	(275,000)	(125,000)

Formidable Fortress ETF		
	Year ended March 31, 2025	Year ended March 31, 2024
Shares sold	25,000	225,000
Shares redeemed	(225,000)	(225,000)
Net increase (decrease)	(200,000)	—

NOTE 6 – RISKS OF INVESTING IN THE FUNDS

An investment in the Funds entails risk. The Funds may not achieve their leveraged investment objective and there is a risk that you could lose all of your money invested the Funds. The Funds are not a complete investment program. In addition, the Funds present risks not traditionally associated with other mutual funds and ETFs. An investment in the Funds is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. A complete description of the principal risks is included in the Funds' prospectus under the heading "Principal Risks."

NOTE 7 – SUBSEQUENT EVENTS

On April 2, 2025, the United States announced its plan to implement worldwide tariffs which was far greater than anticipated. This event has caused a macroeconomic shock to the world economy and a significant increase in uncertainty in the equity markets. As the situation remains ever changing, it is unclear at this time what the short term and long term effects on the funds investment performance and operations will be. Management is currently monitoring and evaluating the impact these tariffs may have on both.

Management has evaluated all transactions and events subsequent to the date of the Statements of Assets and Liabilities through the date on which these financial statements were issued. Except as noted above, no additional items require disclosure.

Supplemental Information (unaudited)

Changes in and disagreements with accountants for open-end management investment companies.

Not applicable.

Proxy disclosures for open-end management investment companies.

Not applicable.

Remuneration paid to Directors, Officers, and others of open-end management investment companies.

Because Formidable Asset Management, LLC (the “Advisor”) has agreed in the Investment Advisory Agreement to cover all operating expenses of the Fund, subject to certain exclusions as provided for therein, the Advisor pays the compensation to each Independent Trustee and the Chief Compliance Officer for services to the Fund from the Advisor’s management fees.

Statement Regarding Basis for Approval of Investment Advisory Agreement.

Language pending.

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