

Formidable Fortress ETF

TICKER: KONG (Listed on the NYSE Arca, Inc.)

This annual shareholder report contains important information about the Formidable Fortress ETF for the period of April 1, 2024 to March 31, 2025. You can find additional information about the Fund at formidablefunds.com/kong. You can also request this information by contacting us at (833) 600-5704.

What were the Fund costs for the past year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Formidable Fortress ETF	\$90	0.89%

How did the Fund perform?

For the period of April 1, 2024, to March 31, 2025, the Formidable Fortress ETF (the “Fund”) returned 3.31%. In comparison, the S&P 500® Index (the “Index”) returned 8.25% during this period.

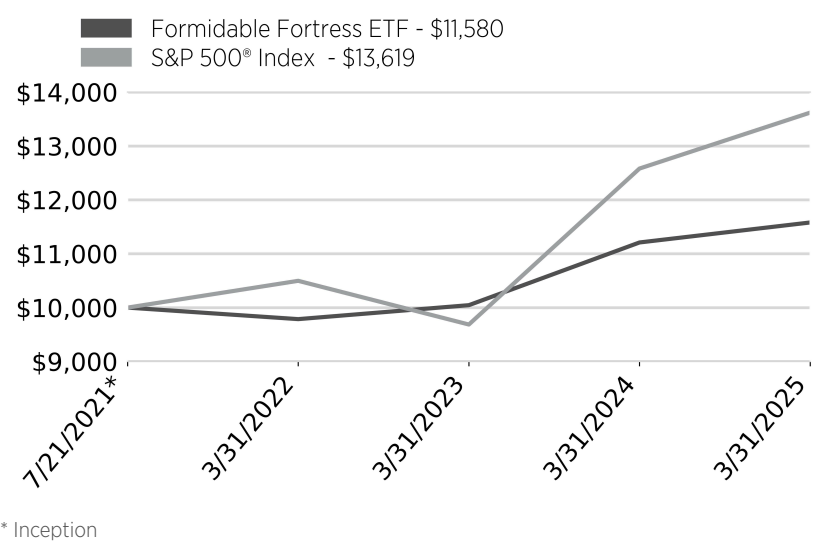
What key factors affected the Fund’s performance?

While the absolute return for the Fund was solid, it trailed the Index during the period due primarily to its sector weight allocation. The Index has over 31% in a single sector (Information Technology) while the Fund maintained a smaller weight of 21.55%. This sector is where several of the so-called Magnificent Seven stocks reside, and these megacap names were market leaders during a large part of the period. While the Fund has exposure to several of these names, their total weights are significantly lower than that of the Index, given the Fund’s approach to diversification.

Stock selection was generally neutral, with strong security selection in Energy offset by weaker security selection in Health Care, Information Technology, and Consumer Staples. The Fund’s hedging strategy slightly detracted the Fund’s performance as markets moved higher throughout the period.

Cumulative Performance

(based on a hypothetical \$10,000 investment)



Annual Performance

	1 Year	Average Annual Return Since Inception (7/21/2021)
Formidable Fortress ETF	3.31%	4.05%
S&P 500 Index®	8.25%	8.72%

The S&P 500® Index is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general.

The Fund’s past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Key Fund Statistics

(as of March 31, 2025)

Fund Net Assets	\$21,978,334
Number of Holdings	48
Total Advisory Fee Paid	\$214,138
Portfolio Turnover Rate	38.44%

What did the Fund invest in?

(% of Net Assets as of March 31, 2025)

Sector Breakdown

INFORMATION TECHNOLOGY	21.55%
FINANCIALS	15.43%
HEALTH CARE	14.48%
INDUSTRIALS	13.59%
COMMUNICATION SERVICES	6.18%
REAL ESTATE	6.06%
ENERGY	6.01%
CONSUMER STAPLES	4.99%
CONSUMER DISCRETIONARY	4.48%
MATERIALS	2.90%

Top Ten Holdings

Interactive Brokers Group, Inc.	3.48%
Amdocs Ltd.	3.37%
S&P 500 Global, Inc.	3.35%
Gaming and Leisure Properties, Inc.	3.30%
Snap-on, Inc.	3.23%
Chemed Corp.	3.22%
Meta Platforms, Inc.	3.20%
Fastenal Co.	3.19%
Jack Henry & Associates, Inc.	3.19%
Johnson & Johnson	3.18%

For additional information about the Fund, including its prospectus, financial information, holdings and proxy information, visit formidablefunds.com/kong.