

# Formidable ETF

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

This semi-annual shareholder report contains important information about the Formidable ETF for the period of April 1, 2024 to September 30, 2024. You can find additional information about the Fund at [formidablefunds.com/forh/](https://formidablefunds.com/forh/). You can also request this information by contacting us at (833) 600-5704.

## What were the Fund costs for the period?

(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 ETF	\$59	1.19% <sup>1</sup>

<sup>1</sup> Annualized

## How did the fund perform?

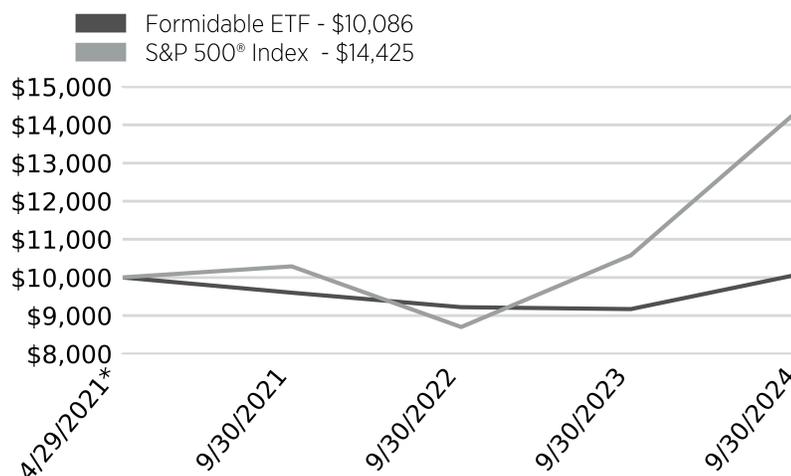
For the period of April 1, 2024 to September 30, 2024, the Formidable Fund (the "Fund") returned -1.86%. In comparison, the S&P 500® Index (the "Index") returned 10.4% during this period.

## What key factors affected the Fund's performance?

The Fund trailed the Index during the period due to both sector allocation and security selection. It is important to note that the Index reflects generally larger cap U.S. stocks, whereas the fund has a meaningful allocation to smaller companies that, in general, have trailed larger cap stocks in terms of performance. The Index has over 30% in a single sector (Information Technology) while the Fund maintains a significantly smaller weight. This sector is where many of the so-called Magnificent Seven stocks reside, and these megacap names were market leaders during the period. While the Fund has exposure to one of these names, its weight is significantly lower than that of the Index, given the Fund's approach to diversification. An overweight to Energy, the worst sector in the Index, was also a detractor.

## Cumulative Performance

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



\* Inception

## Annual Performance

	1 year	Average Annual Total Return Since Inception
Formidable ETF	9.95%	0.25%
S&P 500® Index	36.35%	11.30%

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 September 30, 2024)

Fund Net Assets (Thousands)	\$23,817
Number of Holdings	61
Total Advisory Fee Paid	\$149,869
Portfolio Turnover Rate	14.59%

## What did the Fund invest in?

(% of Net Assets as of September 30, 2024)

### Sector Breakdown

ENERGY	19.12%
MATERIALS	12.32%
SHORT TERM INVESTMENTS	10.98%
CONSUMER DISCRETIONARY	10.21%
FINANCIALS	9.96%
CONSUMER STAPLES	9.31%
UTILITIES	7.07%
INDUSTRIALS	6.71%
HEALTH CARE	6.38%
INFORMATION TECHNOLOGY	2.83%
REAL ESTATE	2.80%

### Top Ten Holdings

Acacia Research Corp.	7.70%
US Treasury Bill 10/3/2024	5.98%
Flux Power Holdings, Inc.	5.68%
Altria Group, Inc.	5.38%
US Treasury Bill 2/13/2025	5.00%
JD.Com, Inc.	4.37%
Energy Transfer LP	4.05%
British American Tobacco plc.	3.93%
Alibaba Group Holdings	3.61%
Baytex Energy Corp.	3.24%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, visit [formidablefunds.com/forh/](https://formidablefunds.com/forh/).