SEMI-ANNUAL SHAREHOLDER REPORT SEPTEMBER 30, 2025

FORMIDABLE ETF

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

This semi-annual shareholder report contains important information about the Formidable ETF for the period of April 1, 2025 to September 30, 2025. You can find additional information about the Fund at formidable funds.com/forh/. You can also contact 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	\$66	1.19%1

¹ Annualized

Key Fund Statistics

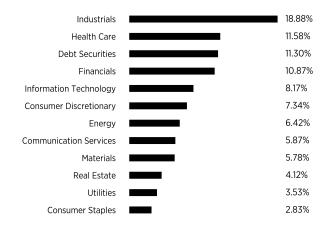
(as of September 30, 2025)

Fund Net Assets	\$22,365,720
Number of Holdings	49
Total Net Advisory Fee	\$120,068
Portfolio Turnover Rate	44.77%

What did the Fund invest in?

(% of Net Assets as of September 30, 2025)

Sector Breakdown



Top Ten Holdings

Acacia Research Corp.	6.74%
US Treasury Bill 2/12/2026	4.56%
Royalty Pharma Plc	4.00%
US Treasury Bill 12/16/2025	3.68%
Brookfield Infrastructure Partners LP	3.53%
Corcept Therapeutics, Inc.	3.22%
US Treasury Bill 10/9/2025	3.06%
Alliance Resource Partners LP	2.94%
Genpact Ltd.	2.93%

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