



# Formidable

## FINANCIAL STATEMENTS AND OTHER INFORMATION

Year Ended March 31, 2026

Formidable ETF

Formidable Fortress ETF



**FORMIDABLE ETF**

Schedule of Investments

March 31, 2026

	Shares	Value
<b>81.80% COMMON STOCKS</b>		
<b>6.93% CONSUMER DISCRETIONARY</b>		
Aptiv plc ADR <sup>(A)</sup>	5,781	\$ 401,432
Atour Lifestyle Holdings Ltd. ADR	10,437	384,186
Pearson plc ADR	21,583	283,385
Texas Roadhouse, Inc.	1,945	321,197
		<u>1,390,200</u>
<b>2.17% CONSUMER STAPLES</b>		
Nomad Foods Ltd. ADR	45,351	435,823
<b>8.06% ENERGY</b>		
Alliance Resource Partners LP	24,505	677,563
Plains GP Holdings LP	19,118	464,185
Viper Energy, Inc. Class A	10,106	474,881
		<u>1,616,629</u>
<b>14.11% FINANCIALS</b>		
Acacia Research Corp. <sup>(A)</sup>	437,428	2,104,029
Global Payments, Inc.	5,126	344,980
Patria Investments Ltd. ADR	30,143	379,802
		<u>2,828,811</u>
<b>10.74% HEALTH CARE</b>		
Concept Therapeutics, Inc. <sup>(A)</sup>	11,681	470,861
CytomX Therapeutics, Inc. <sup>(A)</sup>	18,263	85,836
Royalty Pharma Plc ADR	18,812	902,412
Veeva Systems, Inc. Class A <sup>(A)</sup>	2,290	402,261
Viking Therapeutics, Inc. <sup>(A)</sup>	8,945	291,070
		<u>2,152,440</u>

See Notes to Financial Statements

**FORMIDABLE ETF**

Schedule of Investments - continued

March 31, 2026

		Shares	Value
<b>13.23%</b>	<b>INDUSTRIALS</b>		
	Amentum Holdings, Inc. <sup>(A)</sup>	13,473	\$ 351,376
	Corecivic, Inc. <sup>(A)</sup> .....	18,348	346,961
	Flux Power Holdings, Inc. <sup>(A)</sup> .....	480,066	513,671
	Generac Holdings, Inc. <sup>(A)</sup> .....	2,514	491,060
	Genpact Ltd. ADR .....	14,741	549,102
	Power Solutions International, Inc. <sup>(A)</sup> .....	6,581	400,651
			2,652,821
<b>7.82%</b>	<b>INFORMATION TECHNOLOGY</b>		
	Credo Technology Group Holding Ltd. ADR <sup>(A)</sup> .....	2,309	216,746
	DocuSign, Inc. <sup>(A)(B)</sup> .....	7,385	350,123
	First Solar, Inc. <sup>(A)</sup> .....	1,561	307,923
	Itron, Inc. <sup>(A)</sup> .....	4,220	378,238
	Nice Systems Ltd. ADR <sup>(A)</sup> .....	2,864	315,785
			1,568,815
<b>10.85%</b>	<b>MATERIALS</b>		
	Lithium Americas Corp. ADR <sup>(A)</sup> .....	62,187	245,639
	Lithium Argentina AG ADR <sup>(A)</sup> .....	44,399	296,585
	Pan American Silver Corp. ADR .....	15,806	863,482
	Royal Gold, Inc. ....	3,021	768,814
			2,174,520
<b>1.97%</b>	<b>REAL ESTATE</b>		
	EPR Properties REIT .....	7,890	394,184
<b>5.92%</b>	<b>UTILITIES</b>		
	Brookfield Infrastructure Partners LP ADR .	22,633	817,504
	Talen Energy Corp. <sup>(A)</sup> .....	1,156	369,030
			1,186,534
<b>81.80%</b>	<b>TOTAL COMMON STOCKS</b> .....		16,400,777
	(Cost: \$17,532,519)		

See Notes to Financial Statements

**FORMIDABLE ETF**

Schedule of Investments - continued

March 31, 2026

		<u>Principal</u>	<u>Value</u>			
16.06%	<b>SHORT TERM INVESTMENTS</b>					
16.06%	<b>DEBT SECURITIES</b>					
	US Treasury Bill 04/09/2026 3.24% <sup>(C)</sup> . . . .	\$1,180,000	\$ 1,179,057			
	US Treasury Bill 09/24/2026 3.65% <sup>(C)</sup> . . . .	1,020,000	1,002,244			
	US Treasury Bill 10/29/2026 3.69% <sup>(C)</sup> . . . .	1,060,000	<u>1,037,782</u>			
16.06%	<b>TOTAL SHORT TERM INVESTMENTS</b> . . . . .		<u>3,219,083</u>			
	(Cost: \$3,219,940)					
0.17%	<b>OPTIONS PURCHASED</b> <sup>(A)(B)</sup>					
	<b>Description</b>	<b>Number of Contracts</b>	<b>Notional Amount</b>	<b>Exercise Price</b>	<b>Expiration Date</b>	<b>Value</b>
0.17%	<b>PUT OPTIONS</b>					
	iShares iBoxx \$ High Yield Corporate Bond ETF . . . . .	1,000	\$7,956,000	\$ 74.00	04/17/26	\$ 5,000
	iShares iBoxx \$ High Yield Corporate Bond ETF . . . . .	750	5,967,000	75.00	04/17/26	4,500
	iShares Russell 2000 ETF . . . . .	125	3,100,000	220.00	04/17/26	8,375
	iShares Russell 2000 ETF . . . . .	100	2,480,000	225.00	04/24/26	<u>16,300</u>
0.17%	<b>TOTAL OPTIONS PURCHASED</b> . . . . .					<u>34,175</u>
	(Cost: \$81,747)					
98.03%	<b>TOTAL INVESTMENTS</b> . . . . .					19,654,035
	(Cost: \$20,834,206)					
1.97%	Other assets, net of liabilities . . . . .					395,081
100.00%	<b>NET ASSETS</b> . . . . .					<u><u>\$20,049,116</u></u>

<sup>(A)</sup> Non-income producing.

<sup>(B)</sup> All or a portion of the security is held as collateral for options written.

<sup>(C)</sup> Zero coupon security.

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, 2026

(0.06%) OPTIONS WRITTEN<sup>(A)</sup>

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
<b>(0.01%) CALL OPTIONS</b>					
DocuSign, Inc. . . . .	25	\$ (118,525)	\$ 52.00	04/17/26	\$ (1,975)
<b>TOTAL CALL OPTIONS</b> . . . . .					<u>(1,975)</u>
(Premiums Received: \$1,982)					
<b>(0.05%) PUT OPTIONS</b>					
iShares Russell 2000 ETF . . . . .	125	(3,100,000)	205.00	04/17/26	(2,875)
iShares Russell 2000 ETF . . . . .	100	(2,480,000)	215.00	04/24/26	<u>(7,900)</u>
<b>TOTAL PUT OPTIONS</b> . . . . .					<u>(10,775)</u>
(Premiums Received: \$25,145)					
<b>(0.06%) TOTAL OPTIONS WRITTEN</b> . . . . .					<u><b>\$ (12,750)</b></u>
(Premiums Received: \$27,127)					

<sup>(A)</sup> Non-income producing.

**FORMIDABLE FORTRESS ETF**

Schedule of Investments

March 31, 2026

		<u>Shares</u>	<u>Value</u>
<b>94.08%</b>	<b>COMMON STOCKS</b>		
<b>6.60%</b>	<b>COMMUNICATION SERVICES</b>		
	Alphabet, Inc. Class C .....	1,360	\$ 390,130
	Meta Platforms, Inc. ....	1,700	972,621
			<u>1,362,751</u>
<b>2.73%</b>	<b>CONSUMER DISCRETIONARY</b>		
	Pulte Group, Inc. ....	4,785	<u>562,764</u>
<b>3.16%</b>	<b>CONSUMER STAPLES</b>		
	Monster Beverage Corp. <sup>(A)(B)</sup> .....	8,994	<u>651,705</u>
<b>4.06%</b>	<b>ENERGY</b>		
	Coterra Energy, Inc. ....	13,005	456,996
	Texas Pacific Land Corp. ....	803	381,072
			<u>838,068</u>
<b>11.20%</b>	<b>FINANCIALS</b>		
	Erie Indemnity Co. ....	1,385	348,064
	Interactive Brokers Group, Inc. ....	12,826	860,240
	Jack Henry & Associates, Inc. ....	3,466	547,767
	S&P 500 Global, Inc. ....	1,309	556,770
			<u>2,312,841</u>
<b>12.35%</b>	<b>HEALTH CARE</b>		
	Chemed Corp. ....	1,284	485,018
	Johnson & Johnson <sup>(B)</sup> .....	2,072	506,480
	Regeneron Pharmaceuticals, Inc. ....	847	654,426
	United Therapeutics Corp. <sup>(A)</sup> .....	1,024	607,211
	Vertex Pharmaceuticals <sup>(A)</sup> .....	665	296,949
			<u>2,550,084</u>

See Notes to Financial Statements

**FORMIDABLE FORTRESS ETF**

Schedule of Investments - continued

March 31, 2026

	<u>Shares</u>	<u>Value</u>
<b>16.48% INDUSTRIALS</b>		
Automatic Data Processing, Inc. ....	1,612	\$ 327,526
EMCOR Group, Inc. ....	934	689,581
Fastenal Co. <sup>(B)</sup> ....	23,720	1,100,608
Graco, Inc. ....	7,028	594,920
Snap-on, Inc. ....	1,904	691,571
		<u>3,404,206</u>
<b>29.10% INFORMATION TECHNOLOGY</b>		
Adobe, Inc. <sup>(A)</sup> ....	2,254	547,902
Cognizant Tech Solutions ....	6,342	389,082
F5, Inc. <sup>(A)</sup> ....	2,999	867,701
Intuit, Inc. ....	897	387,845
Microsoft Corp. ....	2,779	1,028,702
Nvidia Corp. <sup>(B)</sup> ....	5,869	1,023,554
ServiceNow, Inc. <sup>(A)(B)</sup> ....	11,025	1,152,664
Synopsys, Inc. <sup>(A)</sup> ....	1,542	611,372
		<u>6,008,822</u>
<b>2.93% MATERIALS</b>		
Reliance, Inc. ....	1,992	605,409
<b>5.47% REAL ESTATE</b>		
Gaming and Leisure Properties, Inc. REIT ...	12,877	571,352
Public Storage REIT ....	2,063	558,825
		<u>1,130,177</u>
<b>94.08% TOTAL COMMON STOCKS</b> .....		<u>19,426,827</u>
(Cost: \$17,313,253)		
<b>0.00% WARRANTS</b>		
Abiomed, Inc. - CVR <sup>(A)(C)</sup> .....	1,065	<u>—</u>
<b>0.00% TOTAL WARRANTS</b> .....		<u>—</u>
(Cost: \$ - )		

See Notes to Financial Statements

**FORMIDABLE FORTRESS ETF**

Schedule of Investments - continued

March 31, 2026

0.18% OPTIONS PURCHASED<sup>(A)(B)</sup>

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
<b>0.18% PUT OPTIONS</b>					
SPDR S&P 500 ETF Trust . . . .	100	\$6,503,400	\$600.00	04/17/2026	\$ 19,300
SPDR S&P 500 ETF Trust . . . .	50	3,251,700	595.00	04/30/2026	17,650
<b>0.18% TOTAL OPTIONS PURCHASED</b> . . . . .					<u>36,950</u>
(Cost: \$51,950)					
<b>94.26% TOTAL INVESTMENTS</b> . . . . .					19,463,777
(Cost: \$17,365,203)					
<b>5.74% Other assets, net of liabilities</b> . . . . .					<u>1,185,355</u>
<b>100.00% NET ASSETS</b> . . . . .					<u><u>\$20,649,132</u></u>

<sup>(A)</sup> Non-income producing.

<sup>(B)</sup> All or a portion of the security is held as collateral for options written.

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

REIT - Real Estate Investment Trust.

CVR - Contingent Value Right.

See Notes to Financial Statements

**FORMIDABLE FORTRESS ETF**

Schedule of Options Written

March 31, 2026

(0.22%) OPTIONS WRITTEN<sup>(A)</sup>

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
<b>(0.12%) CALL OPTIONS</b>					
Fastenal Co. ....	75	\$ (348,000)	\$ 47.50	04/17/2026	\$ (7,725)
Interactive Brokers Group, Inc. ....	40	(268,280)	75.00	05/15/2026	(6,560)
Johnson & Johnson .....	7	(171,108)	255.00	04/17/2026	(1,351)
Monster Beverage Corp. ....	40	(289,840)	77.50	05/15/2026	(5,840)
ServiceNow, Inc. .	30	(313,650)	115.00	04/17/2026	(3,600)
Nvidia Corp. ....	20	(348,800)	195.00	04/17/2026	(620)
<b>TOTAL CALL OPTIONS</b> .....					<u>(25,696)</u>
(Premiums Received: \$22,771)					
<b>(0.10%) PUT OPTIONS</b>					
SPDR S&P 500 ETF Trust .....	100	(6,503,400)	580.00	04/17/2026	(10,700)
SPDR S&P 500 ETF Trust .....	50	(3,251,700)	575.00	04/30/2026	(10,600)
<b>TOTAL PUT OPTIONS</b> .....					<u>(21,300)</u>
(Premiums Received: \$31,857)					
<b>(0.22%) TOTAL OPTIONS WRITTEN</b> .....					<u><b>\$ (46,996)</b></u>
(Premiums Received: \$54,628)					

<sup>(A)</sup> Non-income producing.

**FORMIDABLE ETFS**

**Statements of Assets and Liabilities**

**March 31, 2026**

	Formidable ETF	Formidable Fortress ETF
<b>ASSETS</b>		
Investments at value <sup>(1)</sup> (Note 1) .....	\$ 19,654,035	\$ 19,463,777
Cash .....	414,240	1,236,838
Cash held at broker .....	19,963	13,326
Receivable for securities sold .....	12,231	20,194
Dividends receivable .....	17,808	4,186
TOTAL ASSETS .....	20,118,277	20,738,321
<b>LIABILITIES</b>		
Accrued advisory fees (Note 2) .....	20,504	16,386
Options written at value <sup>(2)</sup> (Note 1) .....	12,750	46,996
Payable for securities purchased .....	35,907	25,807
TOTAL LIABILITIES .....	69,161	89,189
<b>NET ASSETS</b> .....	<b>\$ 20,049,116</b>	<b>\$ 20,649,132</b>
 <b>Net Assets Consist of:</b>		
Paid-in capital .....	\$ 25,012,375	\$ 19,408,316
Distributable earnings (accumulated deficits) .....	(4,963,259)	1,240,816
<b>Net Assets</b> .....	<b>\$ 20,049,116</b>	<b>\$ 20,649,132</b>
 <b>NET ASSET VALUE PER SHARE</b>		
Shares Outstanding (unlimited number of shares of beneficial interest authorized without par value) ...	825,000	700,000
Net Asset Value and Offering Price Per Share ...	\$ 24.30	\$ 29.50
<sup>(1)</sup> Identified cost of: .....	\$ 20,834,206	\$ 17,365,203
<sup>(2)</sup> Premiums received of: .....	\$ 27,127	\$ 54,628

See Notes to Financial Statements

**FORMIDABLE ETFS**

**Statements of Operations**

**Year Ended March 31, 2026**

	<b>Formidable ETF</b>	<b>Formidable Fortress ETF</b>
<b>INVESTMENT INCOME</b>		
Dividends <sup>(1)</sup> .....	\$ 313,045	\$ 264,710
Interest .....	115,899	—
Total investment income .....	428,944	264,710
<b>EXPENSES</b>		
Investment advisory fees (Note 2) .....	244,535	194,510
Total expenses .....	244,535	194,510
Net investment income (loss) .....	184,409	70,200
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>		
Net realized gain (loss) on investments .....	1,090,048	599,657
Net realized gain (loss) on options purchased .....	(607,747)	(665,966)
Net realized gain (loss) on options written .....	465,421	483,810
Total net realized gain (loss) on investments, options purchased and options written .....	947,722	417,501
Net change in unrealized appreciation (depreciation) of investments .....	1,931,542	496,892
Net change in unrealized appreciation (depreciation) of options purchased .....	(47,454)	(11,498)
Net change in unrealized appreciation (depreciation) of options written .....	121,047	(1,230)
Total net change in unrealized appreciation (depreciation) of investments, options purchased and options written .....	2,005,135	484,164
Net realized and unrealized gain (loss) .....	2,952,857	901,665
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS .....</b>	<b>\$ 3,137,266</b>	<b>\$ 971,865</b>
<sup>(1)</sup> Net of foreign tax withheld of: .....	\$ 14,030	\$ —

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,	
	2026	2025	2026	2025
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b>				
Net investment income (loss) .....	\$ 184,409	\$ 354,500	\$ 70,200	\$ 140,471
Net realized gain (loss) on investments, options purchased and options written .....	947,722	(441,863)	417,501	1,554,860
Net change in unrealized appreciation (depreciation) of investments, options purchased and options written .....	2,005,135	(2,603,717)	484,164	(1,030,353)
Increase (decrease) in net assets from operations ..	<u>3,137,266</u>	<u>(2,691,080)</u>	<u>971,865</u>	<u>664,978</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
Distributions from earnings .....	(362,493)	—	(81,184)	(173,071)
Decrease in net assets from distributions .....	<u>(362,493)</u>	<u>—</u>	<u>(81,184)</u>	<u>(173,071)</u>
<b>CAPITAL STOCK TRANSACTIONS (NOTE 5)</b>				
Proceeds from shares issued .....	—	—	763,771	765,082
Cost of shares redeemed ..	(2,413,504)	(6,039,465)	(2,983,654)	(6,249,017)
Increase (decrease) in net assets from capital stock transactions .....	<u>(2,413,504)</u>	<u>(6,039,465)</u>	<u>(2,219,883)</u>	<u>(5,483,935)</u>
<b>NET ASSETS</b>				
Increase (decrease) during year .....	361,269	(8,730,545)	(1,329,202)	(4,992,028)
Beginning of year .....	<u>19,687,847</u>	<u>28,418,392</u>	<u>21,978,334</u>	<u>26,970,362</u>
End of year .....	<u>\$20,049,116</u>	<u>\$19,687,847</u>	<u>\$20,649,132</u>	<u>\$21,978,334</u>

See Notes to Financial Statements

## FORMIDABLE ETF

### Financial Highlights      Selected Per Share Data Throughout Each Period

	Years Ended March 31,				Period Ended March 31, 2022*
	2026	2025	2024	2023	
Net asset value, beginning of period . . .	\$ 21.28	\$ 23.68	\$ 23.77	\$ 26.06	\$ 25.00
<b>Investment activities</b>					
Net investment income (loss) <sup>(1)</sup> . . . . .	0.21	0.34	0.48	0.34	0.23
Net realized and unrealized gain (loss) on investments, options purchased and options written <sup>(2)</sup> . . . . .	3.25	(2.74)	0.30	(1.76)	1.00
<b>Total from investment activities . . . . .</b>	<b>3.46</b>	<b>(2.40)</b>	<b>0.78</b>	<b>(1.42)</b>	<b>1.23</b>
<b>Distributions</b>					
Net investment income	(0.44)	—	(0.87)	(0.87)	(0.17)
<b>Total distributions . . . . .</b>	<b>(0.44)</b>	<b>—</b>	<b>(0.87)</b>	<b>(0.87)</b>	<b>(0.17)</b>
Net asset value, end of period . . . . .	\$ 24.30	\$ 21.28	\$ 23.68	\$ 23.77	\$ 26.06
<b>Total Return<sup>(3)</sup> . . . . .</b>	<b>16.19%</b>	<b>(10.13%)</b>	<b>3.53%</b>	<b>(5.39%)</b>	<b>4.93%</b>
<b>Ratios/Supplemental Data</b>					
Ratios to average net assets <sup>(4)</sup>					
Expenses . . . . .	1.19%	1.19%	1.19%	1.19%	1.19%
Net investment income (loss) . . . . .	0.90%	1.50%	2.09%	1.42%	1.02%
Portfolio turnover rate <sup>(5)</sup> . . . . .	73.10%	60.62%	50.63%	59.95%	172.44%
Net assets, end of period (000s) . . . . .	\$ 20,049	\$ 19,688	\$ 28,418	\$ 31,491	\$ 26,055

<sup>(1)</sup> Per share amounts calculated using the average shares outstanding during the period.

<sup>(2)</sup> 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.

<sup>(3)</sup> Total return is for the period indicated and has not been annualized for periods less than one year.

<sup>(4)</sup> Ratios to average net assets have been annualized for periods less than one year.

<sup>(5)</sup> 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.

\* The Fund commenced operations on April 29, 2021.

See Notes to Financial Statements

## FORMIDABLE FORTRESS ETF

### Financial Highlights Selected Per Share Data Throughout Each Period

	Years Ended March 31,				Period
	2026	2025	2024	2023	Ended March 31, 2022*
Net asset value, beginning of period . . . . .	\$ 28.36	\$ 27.66	\$ 24.96	\$ 24.44	\$ 25.00
<b>Investment activities</b>					
Net investment income (loss) <sup>(1)</sup> . . . . .	0.10	0.17	0.23	0.12	0.04
Net realized and unrealized gain (loss) on investments, options purchased and options written <sup>(2)</sup> . . . . .	1.15	0.75	2.65	0.52	(0.57)
<b>Total from investment activities . . . . .</b>	<b>1.25</b>	<b>0.92</b>	<b>2.88</b>	<b>0.64</b>	<b>(0.53)</b>
<b>Distributions</b>					
Net investment income	(0.11)	(0.22)	(0.18)	(0.12)	(0.03)
Return of capital . . . . .	—	—	—	— <sup>(3)</sup>	—
<b>Total distributions . . . . .</b>	<b>(0.11)</b>	<b>(0.22)</b>	<b>(0.18)</b>	<b>(0.12)</b>	<b>(0.03)</b>
Net asset value, end of period . . . . .	\$ 29.50	\$ 28.36	\$ 27.66	\$ 24.96	\$ 24.44
<b>Total Return<sup>(4)</sup> . . . . .</b>	<b>4.39%</b>	<b>3.31%</b>	<b>11.59%</b>	<b>2.64%</b>	<b>(2.15%)</b>
<b>Ratios/Supplemental Data</b>					
Ratios to average net assets <sup>(5)</sup>					
Expenses . . . . .	0.89%	0.89%	0.89%	0.89%	0.89%
Net investment income (loss) . . . . .	0.32%	0.58%	0.91%	0.51%	0.22%
Portfolio turnover rate <sup>(6)</sup> . . . . .	24.85%	38.44%	47.14%	41.20%	35.71%
Net assets, end of period (000s) . . . . .	\$ 20,649	\$ 21,978	\$ 26,970	\$ 24,334	\$ 19,548

<sup>(1)</sup> Per share amounts calculated using the average shares outstanding during the period.

<sup>(2)</sup> 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.

<sup>(3)</sup> Less than 0.005 per share.

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

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

<sup>(6)</sup> 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.

\* The Fund commenced operations commenced on July 21, 2021.

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 each a 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 each deemed to be an individual operating and reporting segments and are not part of a consolidated reporting entity. The objective and strategy, as outlined in the Funds’ prospectus under the heading “Principal Investment Strategies,” are 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, are the information utilized for the day-to-day management of the Funds. Due to the significance of oversight and its role in the Funds’ management, the Advisor’s portfolio manager 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 are 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 are

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. Short-term securities, including bonds, notes, debentures, and other debt securities, and money market instruments such as certificates of deposit, commercial paper, bankers' acceptances, and obligations of domestic and foreign banks are valued at current market quotations as provided by an independent pricing service approved by the Board of Trustees (the "Board"). 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 are valued at the last sale price or, in the absence of a sale, at the mean between the current bid and ask prices 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, but prior to the time of which the Funds' NAV is calculated, 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.

**FORMIDABLE ETFS**

**Notes to Financial Statements - continued**

**March 31, 2026**

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 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, 2026:

	<b>Level 1 Quoted Prices</b>	<b>Level 2 Other Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Total</b>
<b>Formidable ETF</b>				
<b>Assets</b>				
Common Stocks . . . . .	\$16,400,777	\$ —	\$ —	\$16,400,777
Short Term Investments . . .	—	3,219,083	—	3,219,083
Options Purchased . . . . .	34,175	—	—	34,175
	<u>\$16,434,952</u>	<u>\$3,219,083</u>	<u>\$ —</u>	<u>\$19,654,035</u>
<b>Liabilities</b>				
Options Written . . . . .	\$ (12,750)	\$ —	\$ —	\$ (12,750)
<b>Formidable Fortress ETF</b>				
<b>Assets</b>				
Common Stocks . . . . .	\$19,426,827	\$ —	\$ —	\$19,426,827
Warrants . . . . .	—	—	—*	—
Options Purchased . . . . .	36,950	—	—	36,950
	<u>\$19,463,777</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$19,463,777</u>
<b>Liabilities</b>				
Options Written . . . . .	\$ (46,996)	\$ —	\$ —	\$ (46,996)

\* The Level 3 security has zero value.

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

As of March 31, 2026, 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, 2026.

### **Security Transactions and Income**

Security transactions are accounted for on the trade date. The cost of securities sold is determined generally on a 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, 2026, such reclassifications were attributable primarily to the tax treatment of redemptions in-kind and the tax treatment of partnership investments.

	Formidable ETF	Formidable Fortress ETF
Paid-in capital .....	\$ 129,406	\$ 591,493
Distributable earnings .....	(129,406)	(591,493)

### Dividends and Distributions

Dividends from net investment income, if any, are declared and paid annually 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 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, 2026:

	Creation Unit Shares	Creation Transaction Fee	Value
Formidable ETF .....	10,000	\$ 250	\$ 243,000
Formidable Fortress ETF .....	10,000	\$ 250	\$ 295,000

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 are 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 the risk of loss will be remote.

### Derivatives

The Funds' derivative investments may include, among other instruments: (i) options; (ii) volatility-linked ETFs; (iii) volatility-linked exchange-traded notes ("ETNs"); and (iv) and FLEXible EXchange® Options ("FLEX Options") which are customizable exchange-traded option contracts guaranteed for settlement by the Options Clearing Corporation ("OCC"). These derivatives will be used to hedge risks associated with the Funds' other portfolio investments. The Funds may also use derivatives to create income by writing covered call options. In writing covered calls, the Funds sell an option on a security that the Funds own in exchange for a premium (i.e., income). FLEX Options, whose customized exercise prices and expiration dates allow the Funds 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 Funds' investment exposures through its use of derivatives may exceed the amount of assets invested in the Funds, 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.

**FORMIDABLE ETFS**

**Notes to Financial Statements - continued**

**March 31, 2026**

The following are the derivatives, whose underlying risk exposure is equity price risk, held by each Fund on March 31, 2026.

Fund	Derivative	Value Asset Derivatives
Formidable ETF	Put Options Purchased	\$ 34,175*
Formidable Fortress ETF	Put Options Purchased	\$ 36,950*

Fund	Derivative	Value Liability Derivatives
Formidable ETF	Call Options Written	\$ (1,975)
Formidable ETF	Put Options Written	(10,775)
		<u>\$ (12,750)**</u>
Formidable Fortress ETF	Call Options Written	\$ (25,696)
Formidable Fortress ETF	Put Options Written	(21,300)
		<u>\$ (46,996)**</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, 2026, is as follows:

Fund	Realized Gain (Loss) on Derivatives*	Change in Unrealized Appreciation (Depreciation) on Derivatives**
<b>Formidable ETF</b>		
Put Options Purchased	\$ (607,747)	\$ (47,454)
Call Options Written	\$ 258,514	\$ 99,878
Put Options Written	206,907	21,169
	<u>\$ 465,421</u>	<u>\$ 121,047</u>
<b>Formidable Fortress ETF</b>		
Put Options Purchased	\$ (665,966)	\$ (11,498)
Call Options Written	\$ 139,956	\$ (6,456)
Put Options Written	343,854	5,226
	<u>\$ 483,810</u>	<u>\$ (1,230)</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 period:

Fund	Average Notional Value of:	
Formidable ETF	Options purchased	\$ 26,182,446
Formidable ETF	Options written	(9,478,992)
Formidable Fortress ETF	Options purchased	17,945,080
Formidable Fortress ETF	Options written	(18,833,181)

## 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. For its services, Citi Fund Services, Ohio, Inc. is entitled to a fee. The Advisor pays these fees monthly.

**Distributor**

Forside Fund Services, LLC serves as the Funds' principal underwriter pursuant to an ETF Distribution Agreement. For its services, Forside Fund Services, LLC is entitled to a fee. The Advisor pays these fees 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 costs.

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. and Robert J. Rhatigan, each an Assistant Secretary of the Trust, are Partners of Practus LLP. None of the officers and/or directors of CFS, Mr. Lively, Mr. King or Mr. Rhatigan receives 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. The Advisor pays these fees monthly.

### 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, 2026, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Formidable ETF .....	\$ 12,438,054	\$ 12,778,019
Formidable Fortress ETF .....	5,248,012	5,813,280

The costs of purchases and proceeds from the sales of in-kind transactions associated with creations and redemptions for the year ended March 31, 2026, were as follows:

	<u>Purchases</u>	<u>Sales</u>	<u>Realized Gain</u>
Formidable ETF .....	\$ —	\$ 1,753,601	\$ 139,715
Formidable Fortress ETF .....	735,925	2,873,982	593,712

### 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.

**FORMIDABLE ETFS**

**Notes to Financial Statements - continued**

**March 31, 2026**

The tax character of the distributions during the years ended March 31, 2026 and 2025, respectively, were as follows:

Year ended March 31, 2026		
	Formidable ETF	Formidable Fortress ETF
Distributions paid from:		
Ordinary income .....	\$ 362,493	\$ 81,184

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

As of March 31, 2026, 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) .....	\$ 368,375	\$ 10,262
Other accumulated losses .....	(3,549,095)	(823,356)
Net unrealized appreciation (depreciation) of investments .....	(1,782,539)	2,053,910
	<u>\$ (4,963,259)</u>	<u>\$ 1,240,816</u>

As of March 31, 2026, Formidable ETF and Formidable Fortress ETF had outstanding straddle loss deferrals of \$10,039 and \$22,176, respectively. As of March 31, 2026, the Formidable ETF and Formidable Fortress ETF had capital loss carryforwards of \$3,539,056 and \$801,180, respectively. For Formidable ETF, \$1,753,456 of the loss carryforwards are considered short term and \$1,785,600 are considered long term. For Formidable Fortress ETF, \$74,339 of the loss carryforwards are considered short term and \$726,841 are considered long term. These loss carryforwards may be carried forward indefinitely. The Formidable ETF utilized \$443,939 of capital loss carryforwards from the year ended March 31, 2025, to offset net realized gains from the year ended March 31, 2026.

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 . . . . .	\$ 21,423,824	\$ 1,556,388	\$ (3,338,927)	\$ (1,782,539)
Formidable Fortress ETF . .	17,362,871	3,683,269	(1,629,359)	2,053,910

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

Effective December 19, 2025, the Funds' shares transferred their principal listing exchange from NYSE Arca, Inc. to Cboe BZX Exchange, Inc. Upon effectiveness, all references to NYSE Arca, Inc. in the Funds' Summary Prospectus, Prospectus, and SAI have been updated to reflect the change.

Shares of the Funds are listed for trading on Cboe BZX Exchange, 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 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." 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.

**FORMIDABLE ETFS****Notes to Financial Statements - continued****March 31, 2026**

Shares of beneficial interest transactions for the Funds were:

<b>Formidable ETF</b>		
	<b>Year ended March 31, 2026</b>	<b>Year ended March 31, 2025</b>
Shares sold .....	—	—
Shares redeemed .....	(100,000)	(275,000)
Net increase (decrease) .....	(100,000)	(275,000)
<b>Formidable Fortress ETF</b>		
	<b>Year ended March 31, 2026</b>	<b>Year ended March 31, 2025</b>
Shares sold .....	25,000	25,000
Shares redeemed .....	(100,000)	(225,000)
Net increase (decrease) .....	(75,000)	(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 – SECTOR RISK**

If a Fund has significant investments in the securities of issuers in industries within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of that Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss of an investment in the Fund and increase the volatility of the Fund's NAV per share. From time to time, circumstances may affect a particular sector and the companies within such sector. For instance, economic or market factors, regulation or deregulation, and technological or other developments may negatively impact all companies in a particular sector and therefore the value of a Fund's portfolio will be adversely affected. As of March 31, 2026, 29.10% of the value of the net assets of the Formidable Fortress ETF was invested in securities within the Information Technology sector.

**NOTE 8 – SUBSEQUENT EVENTS**

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 and has noted no additional items require disclosure.

## FORMIDABLE ETFS

### Report of Independent Registered Public Accounting Firm

To the Shareholders of Formidable ETF and Formidable Fortress ETF and Board of Trustees of ETF Opportunities Trust

#### Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments and options written, comprising the funds listed below (the “Funds”), each a series of ETF Opportunities Trust, as of March 31, 2026, the related statements of operations and of changes in net assets, the related notes, and the financial highlights for each of the periods indicated below (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of March 31, 2026, the results of their operations, the changes in their net assets and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

<b>Fund Name</b>	<b>Statements of Operations</b>	<b>Statements of Changes in Net Assets</b>	<b>Financial Highlights</b>
Formidable ETF	For the year ended March 31, 2026	For the years ended March 31, 2026 and 2025	For the years ended March 31, 2026, 2025, 2024, 2023 and for the period from April 29, 2021 (commencement of operations) through March 31, 2022
Formidable Fortress ETF	For the year ended March 31, 2026	For the years ended March 31, 2026 and 2025	For the years ended March 31, 2026, 2025, 2024, 2023 and for the period from July 21, 2021 (commencement of operations) through March 31, 2022

#### Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2026, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds' auditor since 2021.

*Cohen & Company, Ltd.*

COHEN & COMPANY, LTD.  
Cleveland, Ohio  
May 29, 2026

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 Funds, 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.**

**Renewal of Investment Advisory and Sub-Advisory Agreements**

*This annual report pertains only to the Formidable ETF and the Formidable Fortress ETF; however, the disclosure below pertains to those funds and the Formidable Dividend and Income ETF, a fund that has not commenced operations. Once the Formidable Dividend and Income ETF commences operations, this disclosure will be provided again in the next financial report that is prepared and is applicable to that fund.*

At a meeting held on December 10-11, 2025 (the “Meeting”), the Board of Trustees (the “Board”) of the ETF Opportunities Trust (the “Trust”) considered the approval of the continuation of the Amended Investment Advisory Agreement (the “Formidable Advisory Agreement”) between the Trust and Formidable Asset Management, LLC (“Formidable”); and the approval and continuation of the Investment Sub-Advisory Agreement (the “Tidal Sub-Advisory Agreement”) between Formidable and Tidal Investments LLC (“Tidal”); each with respect to the Formidable ETF (“FORH”), Formidable Fortress ETF (“KONG”), and Formidable Dividend and Income ETF (“FODI”) (together, FORH, KONG and FODI are referred to as the “Formidable ETFs”). The Board discussed the arrangements between Formidable and the Trust, and Formidable and Tidal, both with respect to the Formidable ETFs. The Board reflected on its discussions with the representatives from Formidable and Tidal earlier in the Meeting regarding the manner in which

the Formidable ETFs were managed and the roles and responsibilities of Formidable and Tidal under the Formidable Advisory Agreement, and the Tidal Sub-Advisory Agreement (collectively, the “Advisory Agreements”).

The Trustees reviewed a memorandum from counsel to the Trust (“Trust Counsel”) that addressed the Trustees’ duties when considering the continuation of the Advisory Agreements and the responses of Formidable and Tidal to requests for information from Trust Counsel on behalf of the Board. A copy of this memorandum had been provided to the Trustees in advance of the Meeting. The Trustees also reviewed the responses of Formidable and Tidal to requests for information from Trust Counsel on behalf of the Board and noted that the responses included a copy of financial information for Formidable and Tidal, an expense comparison analysis for the Formidable ETFs and comparable ETFs, and the Advisory Agreements. The Trustees discussed the types of information and factors that should be considered by the Board in order to make an informed decision regarding the approval of the Advisory Agreements, including the following material factors: (i) the nature, extent, and quality of the services to be provided by Formidable and Tidal; (ii) the investment performance of the Formidable ETFs and Formidable; (iii) the costs of the services to be provided and profits to be realized by Formidable and Tidal from the relationship with the Formidable ETFs; (iv) the extent to which economies of scale would be realized if the Formidable ETFs grow and whether advisory fee levels reflect those economies of scale for the benefit of their investors; and (v) possible conflicts of interest and other benefits.

In assessing these factors and reaching its decisions, the Board took into consideration information specifically prepared for, and presented at this Meeting, as well as prior presentations by Formidable, Tidal, and Trust management at other meetings of the Board during the year. The Board requested or was provided with information and reports relevant to the approval of the Advisory Agreements, including: (i) information regarding the services and support to be provided by Formidable and Tidal to the Formidable ETFs and their shareholders; (ii) presentations by management of Formidable and Tidal addressing the investment philosophy, investment strategy, personnel and operations to be utilized in managing the Formidable ETFs; (iii) information pertaining to the compliance structures of Formidable and Tidal; (iv) disclosure information contained in the Formidable ETFs’ registration statement and Formidable’s and Tidal’s Forms ADV and/or their policies and procedures; and (v) the memorandum from Trust Counsel that summarized the fiduciary duties and responsibilities of the Board in reviewing and approving the Advisory Agreements, including the material factors set forth above and the types of information included in each factor that should be considered by the Board in order to make an informed decision.

The Board considered that it also requested and received various informational materials including, without limitation: (i) documents containing information about Formidable and Tidal, including financial information, information on personnel and the services to be provided by Formidable and Tidal to the Formidable ETFs, each firm's compliance program, information on any current legal matters, and other general information; (ii) expenses of the Formidable ETFs and comparative expense and performance information for other ETFs with strategies similar to the Formidable ETFs prepared by an independent third party; (iii) the anticipated effect of size on the Formidable ETFs' performance and expenses; and (iv) benefits anticipated to be realized by Formidable and Tidal from their relationship with the Formidable ETFs.

The Board did not identify any particular information that was most relevant to its consideration to approve the Advisory Agreements, and each Trustee may have afforded different weight to the various factors. In deciding whether to approve the Advisory Agreements, the Trustees considered numerous factors, including:

*The nature, extent, and quality of the services to be provided by Formidable and Tidal*

In this regard, the Board considered the responsibilities of Formidable and Tidal under its respective Advisory Agreement. The Board reviewed the services to be provided by Formidable and Tidal to the Formidable ETFs, including, without limitation, Formidable's process for formulating investment recommendations and the processes of both Formidable and Tidal for assuring compliance with the Formidable ETFs' investment objectives and limitations; Tidal's processes for trade execution and broker-dealer selection for portfolio transactions; the coordination of services by Formidable for the Formidable ETFs among the service providers; and the anticipated efforts of Formidable to continue to promote the Formidable ETFs and grow their assets. The Board considered the staffing, personnel, and methods of operating of Formidable and Tidal; the education and experience of their personnel; and information provided on their compliance programs, policies and procedures. The Board considered the methods to be utilized by Formidable in supervising Tidal as a sub-adviser to the Formidable ETFs and the relationship between Formidable and Tidal. After reviewing the foregoing and further information from Formidable and Tidal, the Board concluded that the quality, extent, and nature of the services to be provided by Formidable and Tidal was satisfactory and adequate for the Formidable ETFs.

*The investment performance of the Formidable ETFs and Formidable*

The Board reviewed FORH's and KONG's performance. The Board noted that FODI had not yet commenced investment operations and did not have a performance record. The Trustees compared FORH's performance with the performance of the Russell Mid Cap TR USD Index, a custom category of funds derived from FORH's Morningstar category, the Global Small/Mid Stock category, selected by Broadridge Financial Solutions ("Broadridge") based on factors such as whether the funds have an active or passive strategy, and share class characteristics ("FORH Category"), and a peer group selected from the FORH Category by Broadridge based on style of investment management, current assets, and the nature of the investment strategy and markets invested in, among other factors ("FORH Peer Group"). The Trustees noted that FORH had outperformed the median of the FORH Peer Group and underperformed the Russell Mid Cap TR USD Index and the median of the FORH Category for the one-year period ended September 30, 2025, and underperformed the Russell Mid Cap TR USD Index, the median of the FORH Peer Group, and the median of the FORH Category for the three-year period ended September 30, 2025. The Trustees compared KONG's performance with the performance of the Russell Mid Cap TR USD Index, a custom category of funds derived from KONG's Morningstar category, the Mid Cap Blend category, selected by Broadridge based on factors such as whether the funds have an active or passive strategy, and share class characteristics ("KONG Category"), and a peer group selected from the KONG Category by Broadridge based on style of investment management, anticipated assets, and the nature of the investment strategy and markets invested in, among other factors ("KONG Peer Group"). The Trustees noted that KONG underperformed the Russell Mid Cap TR USD Index, and the medians of funds in both the KONG Category and KONG Peer Group for the one- and three-year periods ended September 30, 2025.

After a detailed discussion, the Board concluded, in light of all the facts and circumstances, that the investment performance of the FORH and the KONG was satisfactory in light of its overall investment strategy, but the Board noted that it would continue to monitor their performance.

*The costs of services to be provided and profits to be realized by Formidable and Tidal from the relationship with the Formidable ETFs.*

In this regard, the Board considered Formidable's and Tidal's financial condition and its level of commitment to the Formidable ETFs. The Board also considered the fees and expenses of the Formidable ETFs, including the nature and

frequency of unitary fee payments and sub-advisory fee payments. The Board noted the information on profitability provided by Formidable and Tidal. The Trustees considered the Formidable ETFs' unitary fee structure, in which each Formidable ETF pays an advisory fee to Formidable and Formidable has agreed to pay most of the Formidable ETFs' expenses, and compared the advisory fee and gross and net expense ratios of each Formidable ETF to the advisory fees and gross and net expenses of its Category and Peer Group. The Trustees noted that the advisory fee paid to Formidable by FORH was higher than the median of the FORH Category and higher than the median, but within the range, of funds in the FORH Peer Group, and that FORH's gross and net expense ratios were higher than the median, but within the range, of funds in the FORH Category and FORH Peer Group. The Trustees also noted that the advisory fee paid to Formidable by KONG was higher than the median of the KONG Category and higher than the median, but within the range, of funds in the KONG Peer Group, and that KONG's gross and net expense ratios were higher than the median, but within the range, of funds in the KONG Category and the KONG Peer Group.

In considering the proposed advisory fee of FODI, the Board considered a custom category of funds derived from FODI's expected Morningstar category, the Large Blend category, selected by Broadridge based on factors such as whether the funds have an active or passive strategy, and share class characteristics ("FODI Category"), and a peer group selected from the FODI Category by Broadridge based on style of investment management, anticipated assets, and the nature of the investment strategy and markets invested in, among other factors ("FODI Peer Group"). The Trustees noted that the proposed advisory fee to be paid to Formidable by FODI was higher than the median of the FODI Category and higher than the median, but within the range, of funds in the FODI Peer Group, and that FODI's gross and net expense ratios were higher than the median, but within the range, of funds in the FODI Category and the FODI Peer Group.

The Board also considered Formidable's representations that the funds included in the Morningstar categories and identified peer groups do not employ options strategies, such as tail-risk hedging and covered call writing, similar to that employed by Formidable with respect to the Formidable ETFs. The Board acknowledged Formidable's representations that it does not provide substantially similar advisory services to other client accounts, that it provides more bespoke investment advice to its other clients, and that the investment strategy for each Formidable ETF is distinguishable. The Board also considered that Tidal represented that its fees for sub-advising the Formidable ETFs were consistent with the range of fees charged to other clients. After further

consideration, the Board concluded that the projected profitability of Formidable and Tidal and the fees to be paid to Formidable (who in turn would pay Tidal) were within an acceptable range in light of the services to be rendered by Formidable and Tidal.

*The extent to which economies of scale would be realized as the Formidable ETFs grow and whether advisory fee levels reflect these economies of scale for the benefit of the Formidable ETFs' investors.*

The Board noted that as the assets in the Formidable ETFs grow, shareholders will benefit from economies of scale given that the Formidable Advisory Agreement includes breakpoints in the unitary fees for each Formidable ETF. The Trustees further noted that the unitary fee structure limits the shareholders' exposure to fee increases.

*Possible conflicts of interest and other benefits.*

In evaluating the possibility for conflicts of interest, the Board considered such matters as: the experience and ability of the advisory and sub-advisory personnel assigned to the Formidable ETFs; the basis of decisions to buy or sell securities for the Formidable ETFs; the substance and administration of the Code of Ethics and other relevant policies of Formidable and Tidal. The Board noted that Formidable and Tidal each represented that it had not used, and does not currently use, soft dollars or commission recapture with regard to the Formidable ETFs. The Board also considered potential benefits for Formidable and Tidal in managing the Formidable ETFs. Following further consideration and discussion, the Board indicated that the standards and practices of Formidable and Tidal relating to the identification and mitigation of potential conflicts of interest, as well as the benefits to be derived by each of Formidable and Tidal from managing the Formidable ETFs, were satisfactory.

After additional consideration of the factors delineated in the memorandum provided by Trust Counsel and further discussion and careful review by the Trustees, the Board determined that the compensation payable under each Advisory Agreement was fair, reasonable and within a range of what could have been negotiated at arms-length in light of all the surrounding circumstances, and the Board approved the Advisory Agreements for each Formidable ETF.

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