

# Formidable ETF

TICKER: FORH (Listed on the Cboe BZX Exchange, Inc.)

*This annual shareholder report contains important information about the Formidable ETF for the period of April 1, 2025 to March 31, 2026. 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 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 ETF	\$129	1.19%

## How did the Fund perform last year?

For the period of April 1, 2025, to March 31, 2026, the Formidable ETF (the "Fund") returned 16.19% (NAV). In comparison, the S&P 500® Index (the "Index") returned 17.80% during this period.

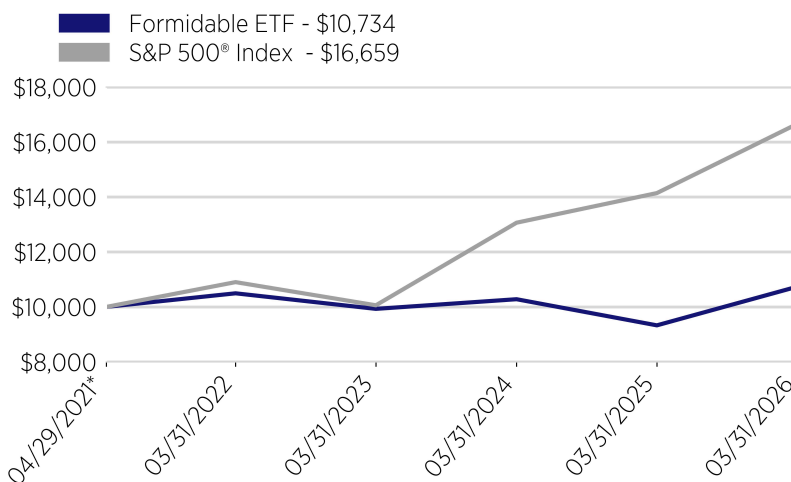
## What Factors Influenced Performance?

The Fund trailed the Index during the period due to sector allocation, with an underweight to Information Technology the largest detractor. Security selection was a positive contributor to performance. It is important to note that the Index reflects generally larger cap U.S. stocks, whereas the fund has a meaningful allocation to smaller and medium companies, which have trailed larger cap stocks in terms of overall performance by a wide margin. In addition, the Index has over 33% allocated to a single sector (Information Technology), where several of the so-called Magnificent Seven stocks reside - these megacap names continued as market leaders during much of the reporting period.

Given the Fund's approach to diversification, it was significantly underweight the Information Technology sector compared to the Index. Stock selection contributed positively to performance, with strong security selection in Materials, Health Care, and Financials contributing the most. The Fund's hedging strategy was also a detractor as markets moved higher throughout the period.

## Cumulative Performance

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



\*Inception

## Annual Performance

	1 Year	Average Annual Return Since Inception (4/29/2021)
Formidable ETF	16.19%	1.45%
S&P 500® Index	17.80%	10.93%

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.

Visit [formidablefunds.com/forh](https://formidablefunds.com/forh) for more recent performance information.

***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, 2026)

Fund Net Assets	\$20,049,116
Number of Holdings	44
Total Net Advisory Fee	\$244,535
Portfolio Turnover Rate	73.10%

## What did the Fund invest in?

(% of Net Assets as of March 31, 2026)

### Sector Breakdown

Debt Securities	16.06%
Financials	14.11%
Industrials	13.23%
Health Care	10.74%
Materials	9.37%
Consumer Discretionary	8.41%
Energy	8.06%
Information Technology	7.82%
Utilities	5.92%
Consumer Staples	2.17%
Real Estate	1.97%

### Top Ten Holdings

Acacia Research Corp.	10.49%
US Treasury Bill 4/9/2026	5.88%
US Treasury Bill 10/29/2026	5.18%
US Treasury Bill 9/24/2026	5.00%
Royalty Pharma Plc	4.50%
Pan American Silver Corp.	4.31%
Brookfield Infrastructure Partners LP	4.08%
Royal Gold, Inc.	3.83%
Alliance Resource Partners LP	3.38%
Genpact Ltd.	2.74%

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