

# Formidable Fortress ETF

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

*This annual shareholder report contains important information about the Formidable Fortress ETF for the period of April 1, 2025 to March 31, 2026. You can find additional information about the Fund at [formidablefunds.com/kong](http://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	\$91	0.89%

## How did the Fund perform last year?

For the period of April 1, 2025, to March 31, 2026, the Formidable Fortress ETF (the "Fund") returned 4.39% (NAV). In comparison, the S&P 500® Index (the "Index") returned 17.80% during this period.

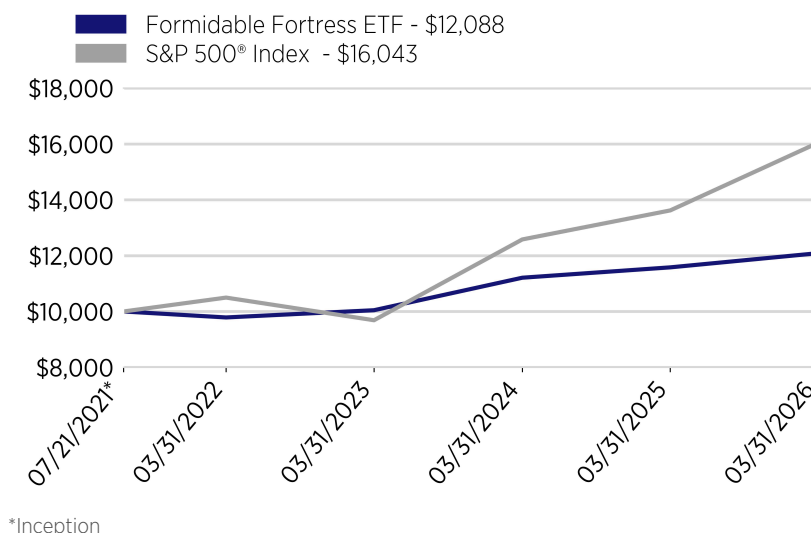
## What Factors Influenced Performance?

While the absolute return for the Fund was solid, it trailed the Index during the period due primarily to security selection in the Information Technology sector. The Index was up almost 29% within the sector, led by chip makers, while the Fund's holdings declined around 7%. Most of this underperformance was the result of concerns about the impact of Artificial Intelligence on software companies, several of which are held by the Fund. Multiples for these companies compressed significantly despite these companies continuing to satisfy the Fund's quality and growth screens.

Otherwise, sector allocation and stock selection was generally neutral. The Fund's hedging strategy was also a slight detractor 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	4.39%	4.12%
S&P 500® Index	17.80%	10.60%

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/kong](http://formidablefunds.com/kong) 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)

<b>Fund Net Assets</b>	\$20,649,132
<b>Number of Holdings</b>	42
<b>Total Net Advisory Fee</b>	\$194,510
<b>Portfolio Turnover Rate</b>	24.85%

## What did the Fund invest in?

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

### Sector Breakdown

Information Technology	29.10%
Industrials	16.48%
Health Care	12.35%
Financials	11.20%
Communication Services	6.60%
Real Estate	5.47%
Energy	4.06%
Consumer Staples	3.16%
Materials	2.93%
Consumer Discretionary	2.73%

### Top Ten Holdings

ServiceNow, Inc.	5.58%
Fastenal Co.	5.33%
Microsoft Corp.	4.98%
Nvidia Corp.	4.96%
Meta Platforms, Inc.	4.71%
F5, Inc.	4.20%
Interactive Brokers Group, Inc.	4.17%
Snap-on, Inc.	3.35%
EMCOR Group, Inc.	3.34%
Regeneron Pharmaceuticals, Inc.	3.17%

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