SEMI-ANNUAL SHAREHOLDER REPORT SEPTEMBER 30, 2026

FORMIDABLE ETF

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

This semi-annual shareholder report contains important information about the Formidable ETF for the period of April 1, 2026, to September 30, 2026. You can find additional information about the Fund at formidablefunds.com/forh/. You can also request this information by contacting us at (833) 600-5704.

What were the Fund costs for the past six months?

(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%[1]

[1]Annualized.

Key Fund Statistics

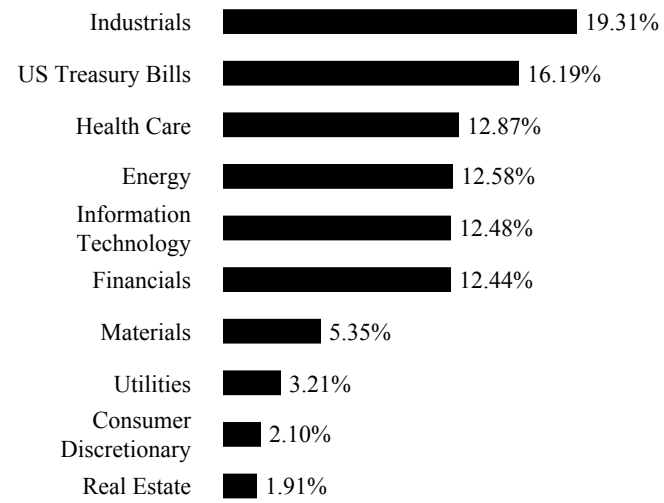
(as of September 30, 2026)

Fund Net Assets	$ 18,355,019
Number of Holdings	58
Total Net Advisory Fee	$ 118,034
Portfolio Turnover Rate	56.82%

What did the Fund invest in?

(% of Net Assets as of September 30, 2026)

Sector Breakdown



Top Ten Holdings

Acacia Research Corp.	9.65%
US Treasury Bill 10/29/2026	5.76%
US Treasury Bill 10/15/2026	5.68%
US Treasury Bill 3/25/2027	4.75%
Veeva Systems, Inc. Class A	3.70%
Talen Energy Corp.	3.21%
Alliance Resource Partners LP	3.05%
HealthStream, Inc.	3.05%
Pan American Silver Corp.	2.82%
ATI, Inc.	2.78%

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