Formidable

Why Invest in the Formidable ETF?

Active: Driven by our research process, not a passive index.

Alternative: Multi-strategy approach may complement fixed income or equities.

Adaptable: Hedging strategies seek to help protect against significant market declines.

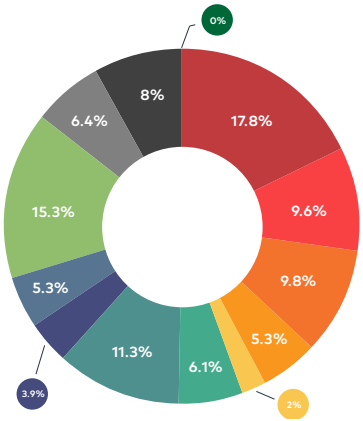
Formidable's Philosophy

We believe a multi-strategy approach may be an efficient way to provide alternatives exposure.

Process

- Pursue a range of investment strategies across asset classes and styles, while applying a dynamic top-down risk management framework.
- Rooted in the OODA Loop Framework: Observe, Orient, Decide, Act.
- Seek to identify attractive investment themes and exploit market inefficiencies via top-down framework.
- The Fund seeks capital appreciation by investing primarily in equity securities.
- Make buy and sell decisions for equity securities using a process based on a combination of fundamental analysis, valuation, and technical considerations, as well as portfolio risk controls.
- Under normal market conditions, the Fund may apply hedging strategies that seek to help mitigate against significant market declines.

Portfolio Sleeves
as of 09/30/26



- Cash & Cash Equivalents
- Listed Private Equity
- AI Exposure
- AI Infrastructure
- Alpha
- Biosecurity & Healthcare
- Critical Materials
- Cybersecurity & Software
- Defense & Security
- Energy Solutions
- Infrastructure
- Power & Grid
- Options

Fund Details as of 09/30/26	
Ticker	FORH
Type	Active ETF
Inception Date	04/29/2021
# Holdings	37
Expense Ratio	1.19%
Fund Assets	$18.4 million
Primary Exchange	CBOE
Fund Distributor	Foreside Fund Services, LLC
Advisor	Formidable Asset Mgmt., LLC
Sub-Advisor	Tidal Financial Group

Performance as of 09/30/26			
INDEX	**Formidable ETF (Market)**	**Formidable ETF (NAV)**	**MSCI ACWI Small Cap**
3-Month	-3.74	-4.01	-1.47
YTD	-1.46	-1.81	12.24
1-Year	-5.56	-5.71	13.98
3-Year	4.46	4.48	17.11
5-Year	1.66	1.73	7.35
INCEPTION[1]	0.89	0.83	N/A

1 – Inception Date 4/29/2021

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The gross expense ratio is 1.19%. For most recent month end performance go to formidablefunds.com or call (833) 600-5704.

Top Holdings as of 09/30/26	
ACACIA RESEARCH CORP	9.6%
US T-BILL DN 10/29/26	5.7%
US T-BILL DN 10/15/26	5.7%
US T-BILL DN 3/25/27	4.7%
VEEVA SYSTEMS INC	3.7%
TALEN ENERGY CORPORATION	3.2%
HEALTHSTREAM INC	3.1%
ALLIANCE RESOURCE PARTNERS	3.1%
PAN AMERICAN SILVER CORP	2.8%
ATI INC	2.8%

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Important Information

Before investing, carefully consider the Funds investment objectives, risks, charges and expenses. This and other information is in the prospectus and a summary prospectus, copies of which may be obtained by visiting calling (833) 600-5704. Read the prospectus carefully before you invest.

Investing involves risk, including the possible loss of principal. Shares of any ETF are bought and sold at market price (not NAV), may trade at a discount or premium to NAV and are not individually redeemed from the Fund. Market price returns are based upon the closing composite market price and do not represent the returns you would receive if you traded shares at other times. Brokerage commissions will reduce returns.

The S&P MidCap 400® provides investors with a benchmark for mid-sized companies. The index, which is distinct from the large-cap S&P 500®, is designed to measure the performance of 400 mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment.

Definitions

Sleeves: are generally allocations to specific types of strategies within the Fund. **Risk Arbitrage:** a subset of event-driven investing or trading, involving review of potential market inefficiencies before and/or after a merger or acquisition. **Inflation Beneficiaries:** domestic and foreign equity securities of companies that are expected to benefit, either directly or indirectly, from rising prices of real assets; those whose revenues are expected to increase with inflation without corresponding increases in expenses. **Deflation Beneficiaries:** domestic and foreign equity securities of companies that are expected to benefit, either directly or indirectly, from decreasing prices of real assets; those whose revenues are expected to increase with deflation without corresponding decreases in expenses **Royalties:** companies that generally collect a sum of money for the use or license (or expressed permission) to use protected property or materials owned and/or created by company. **Tail Hedge**: a strategy that attempts to provide downside protection by seeking to limit or mitigate losses in adverse markets.

Fund Principal Risks

Non-Diversification Risk: The Fund is an actively managed and non-diversified, meaning that it is permitted to invest a larger percentage of its assets in fewer issuers than diversified funds. Thus, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and may be more susceptible to greater losses. **Investment Strategy Risk**: The Fund's investments in securities that the Adviser believes will perform well in a certain macroeconomic environment may not perform as expected. **Derivatives Risk:** The Fund may use derivative instruments such as put and call options on stocks and certain volatility-linked exchange-traded products. There is no guarantee that the use of these instruments by the Fund will work. The Fund's use of derivatives may magnify losses for the Fund. **Mid and Small Capitalization Stock Risk**: The value of mid and small capitalization company stocks or ETFs that invest in stocks of mid and small capitalization companies may be subject to more abrupt or erratic market movements. **Foreign Securities Risk**: To the extent the Fund invests in foreign securities, it may be subject to additional risks not typically associated with investments in domestic securities. These risks are greater for emerging markets. **SPAC Risk**: The Fund may invest in stock of, warrants to purchase stock of, and other interests in SPACs or similar special purposes entities; are subject to a variety of risks beyond those associated with other equity securities. A SPAC is a publicly traded company that raises investment capital for the purpose of acquiring or merging with an existing company. SPACs do not have any operating history or ongoing business other than seeking acquisitions, and the value of their securities is particularly dependent on the ability of the SPAC's management to identify a merger target and complete an acquisition. **REITs Risk**: Investing in real estate investment trusts ("REITs") involves unique risks.

Formidable Asset Management is the advisor to the Formidable Funds; all of which are distributed by Foreside Fund Services, LLC.