SEMI-ANNUAL SHAREHOLDER REPORT SEPTEMBER 30, 2026

FORMIDABLE FORTRESS ETF

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

This semi-annual shareholder report contains important information about the Formidable Fortress ETF for the period of April 1, 2026, to September 30, 2026. You can find additional information about the Fund at formidablefunds.com/kong/. 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 Fortress ETF	$47	0.89%[1]

[1]Annualized.

Key Fund Statistics

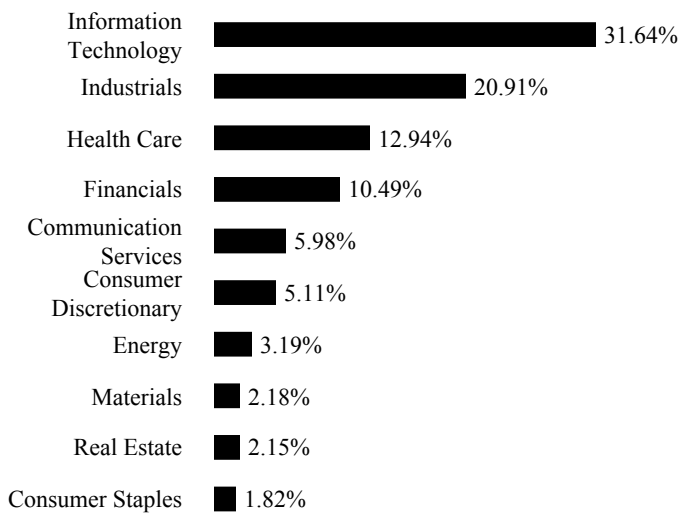
(as of September 30, 2026)

Fund Net Assets	$ 22,787,644
Number of Holdings	50
Total Net Advisory Fee	$ 98,429
Portfolio Turnover Rate	30.27%

What did the Fund invest in?

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

Sector Breakdown



Top Ten Holdings

ServiceNow, Inc.	6.48%
Microsoft Corp.	6.25%
F5, Inc.	4.30%
Fastenal Co.	4.11%
EMCOR Group, Inc.	4.03%
Nvidia Corp.	3.88%
Synopsys, Inc.	3.40%
Interactive Brokers Group, Inc.	3.31%
Meta Platforms, Inc.	3.29%
Arista Networks, Inc.	3.26%

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