

FINANCIAL STATEMENTS
AND OTHER INFORMATION

Six Months Ended September 30, 2026 (unaudited)

Formidable ETF
Formidable Fortress ETF

		Shares	Value
82.25%	**COMMON STOCKS**		
2.10%	**CONSUMER DISCRETIONARY**		
	GigaCloud Technology, Inc.[(A)(B)]	7,446	$ 384,809
12.58%	**ENERGY**		
	Alliance Resource Partners LP	23,021	559,180
	Lithium Argentina AG[(A)(B)]	67,828	373,054
	Plains GP Holdings LP	17,960	465,164
	SM Energy Co.[(B)]	14,105	476,467
	Viper Energy, Inc. Class A[(B)]	10,913	435,320
			2,309,185
12.44%	**FINANCIALS**		
	Acacia Research Corp.[(A)]	410,918	1,771,057
	Bladex, Inc.	6,753	371,550
	Global Payments, Inc.	1,716	140,146
			2,282,753
12.87%	**HEALTH CARE**		
	Corcept Therapeutics, Inc.[(A)(B)]	3,128	360,439
	HealthStream, Inc.	18,871	560,657
	Insulet Corp.[(A)(B)]	2,354	307,126
	Kiniksa Pharmaceuticals International plc[(A)(B)]	2,430	181,302
	Veeva Systems, Inc. Class A[(A)(B)]	2,379	679,085
	Viking Therapeutics, Inc.[(A)]	8,403	273,938
			2,362,547
19.31%	**INDUSTRIALS**		
	AeroVironment, Inc.[(A)(B)]	3,476	494,357
	Amentum Holdings, Inc.[(A)]	19,043	345,059
	Argan, Inc.	761	287,620
	ATI, Inc.[(A)]	2,693	510,054
	Flux Power Holdings, Inc.[(A)]	480,066	216,462
	Generac Holdings, Inc.[(A)(B)]	2,362	488,816
	Mueller Industries, Inc.	3,320	201,225
	nVent Electric plc	2,545	408,142
	SPX Technologies, Inc.[(A)(B)]	1,909	323,690
	Sterling Infrastructure, Inc.[(A)]	549	269,987
			3,545,412
12.48%	**INFORMATION TECHNOLOGY**		
	Credo Technology Group Holding Ltd.[(A)(B)]	2,170	422,694
	Fair Isaac Corp.[(A)]	229	135,676
	First Solar, Inc.[(A)(B)]	1,467	256,960
	Manhattan Associates, Inc.[(A)]	1,384	275,001
	Onto Innovation, Inc.[(A)(B)]	1,193	367,229
	Pegasystems, Inc.	9,232	307,241

See Notes to Financial Statements

		Shares	Value
	Rambus, Inc.[A]	3,189	$ 340,458
	TTM Technologies, Inc.[A]	1,511	185,611
			2,290,870
5.35%	**MATERIALS**		
	Pan American Silver Corp.	11,362	517,085
	Royal Gold, Inc.	1,967	464,212
			981,297
1.91%	**REAL ESTATE**		
	Landbridge Co. LLC[B]	4,316	350,330
3.21%	**UTILITIES**		
	Talen Energy Corp.[A]	1,884	589,108
82.25%	**TOTAL COMMON STOCKS**		15,096,311
	(Cost: $16,231,044)		

		Principal	Value
16.19%	**US TREASURY BILLS**		
	US Treasury Bill 10/15/2026 3.408%[C]	$ 1,045,000	$ 1,043,458
	US Treasury Bill 10/29/2026 3.328%[C]	1,060,000	1,056,846
	US Treasury Bill 03/25/2027 4.371%[C]	890,000	872,042
			2,972,346
16.19%	**TOTAL US TREASURY BILLS**		2,972,346
	(Cost: $2,972,373)		

0.15% OPTIONS PURCHASED[A][B]

	Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
0.15%	**PUT OPTIONS**					
	iShares iBoxx High Yield Corporate Bond ETF	750	$ 5,790,750	$ 76.00	10/16/2026	$ 14,250
	iShares Russell 2000 ETF	75	2,084,175	270.00	10/16/2026	13,500
0.15%	**TOTAL OPTIONS PURCHASED**					27,750
	(Cost: $16,961)					
98.59%	**TOTAL INVESTMENTS**					18,096,407
	(Cost: $19,220,378)					
1.41%	Other assets, net of liabilities					258,612
100.00%	**NET ASSETS**					**$ 18,355,019**

[A] Non-income producing.

[B] All or a portion of the security is held as collateral for options written.

[C] Zero coupon security.

See Notes to Financial Statements

(0.12%) OPTIONS WRITTEN[(A)]

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
(0.11%) CALL OPTIONS					
AeroVironment, Inc.	14	$ (199,108)	$ 210.00	10/16/2026	$ (560)
Corcept Therapeutics, Inc.	7	(80,661)	140.00	10/16/2026	(595)
Credo Technology Group Holding Ltd.	10	(194,790)	210.00	10/16/2026	(7,050)
First Solar, Inc.	4	(70,064)	217.50	10/16/2026	(110)
Generac Holdings, Inc.	5	(103,475)	240.00	10/16/2026	(725)
GigaCloud Technology, Inc.	12	(62,016)	60.00	10/16/2026	(360)
Insulet Corp.	5	(65,235)	155.00	10/16/2026	(738)
Kiniksa Pharmaceuticals International plc	8	(59,688)	85.00	10/16/2026	(480)
Landbridge Co. LLC	7	(56,819)	95.00	10/16/2026	(262)
Lithium Argentina AG	230	(126,500)	7.50	10/16/2026	(1,150)
Onto Innovation, Inc.	3	(92,346)	320.00	10/16/2026	(3,546)
SM Energy Co.	45	(152,010)	40.00	10/16/2026	(810)
SPX Technologies, Inc.	6	(101,736)	210.00	10/16/2026	(225)
Veeva Systems, Inc. Class A	7	(199,815)	300.00	10/16/2026	(2,800)
Viper Energy, Inc. Class A	20	(79,780)	48.00	10/16/2026	(50)
TOTAL CALL OPTIONS					(19,461)
(Premiums Received: $32,932)					
(0.01%) PUT OPTIONS					
iShares Russell 2000 ETF	75	(2,084,175)	255.00	10/16/2026	(2,325)
TOTAL PUT OPTIONS					(2,325)
(Premiums Received: $2,324)					
(0.12%) TOTAL OPTIONS WRITTEN					$ (21,786)
(Premiums Received: $35,256)					

[(A)] Non-income producing.

See Notes to Financial Statements

Schedule of Investments **September 30, 2026 (unaudited)**

		Shares	Value
96.41%	**COMMON STOCKS**		
5.98%	**COMMUNICATION SERVICES**		
	Alphabet, Inc. Class C[(A)]	1,794	$ 611,288
	Meta Platforms, Inc.[(A)]	1,035	750,561
			1,361,849
5.11%	**CONSUMER DISCRETIONARY**		
	Pulte Group, Inc.	4,785	555,347
	SharkNinja, Inc.[(A)(B)]	3,386	609,886
			1,165,233
1.82%	**CONSUMER STAPLES**		
	Monster Beverage Corp.[(B)]	9,988	415,701
3.19%	**ENERGY**		
	Texas Pacific Land Corp.[(A)]	2,230	726,601
10.49%	**FINANCIALS**		
	CBOE Global Markets, Inc.	2,263	622,981
	Interactive Brokers Group, Inc.[(A)]	8,826	753,917
	Jack Henry & Associates, Inc.	3,466	496,470
	S&P 500 Global, Inc.	1,309	516,361
			2,389,729
12.94%	**HEALTH CARE**		
	Chemed Corp.	1,284	648,510
	Neurocrine Biosciences, Inc.[(B)]	3,021	428,499
	Regeneron Pharmaceuticals, Inc.	647	490,601
	United Therapeutics Corp.[(B)]	1,024	554,895
	Vertex Pharmaceuticals[(B)]	865	228,961
	West Pharmaceutical Services, Inc.	1,610	596,924
			2,948,390
20.91%	**INDUSTRIALS**		
	Automatic Data Processing, Inc.	1,612	415,993
	Comfort Systems USA, Inc.	322	532,617
	EMCOR Group, Inc.	1,217	918,214
	Fastenal Co.[(B)]	18,894	935,820
	GE Vernova LLC[(A)]	745	708,115
	Graco, Inc.	7,028	540,031
	Mobility Global, Inc.	1,309	22,449
	Snap-on, Inc.	1,904	691,818
			4,765,057
31.64%	**INFORMATION TECHNOLOGY**		
	Adobe, Inc.[(B)]	1,554	372,867
	Arista Networks, Inc.[(A)(B)]	3,645	742,086

See Notes to Financial Statements

		Shares	Value
	F5, Inc.[(A)(B)]	2,199	$ 978,951
	Microsoft Corp.[(A)]	2,779	1,425,349
	Monolithic Power Systems, Inc.	413	556,402
	Nvidia Corp.[(A)]	3,869	883,602
	ServiceNow, Inc.[(A)(B)]	11,025	1,477,460
	Synopsys, Inc.[(A)(B)]	1,780	774,193
			7,210,910
2.18%	**MATERIALS**		
	Newmont Goldcorp Corp.	4,312	497,346
2.15%	**REAL ESTATE**		
	Gaming and Leisure Properties, Inc. REIT	12,877	488,940
96.41%	**TOTAL COMMON STOCKS**		21,969,756
	(Cost: $18,172,657)		
0.00%	**WARRANTS**		
0.00%	**HEALTH CARE**		
	Abiomed, Inc. - CVR [(B)(C)]	1,065	—
0.00%	**TOTAL WARRANTS**		—
	(Cost: $—)		

0.06% OPTIONS PURCHASED[(A)(B)]

	Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
0.06%	**PUT OPTIONS**					
	SPDR S&P 500 ETF Trust	75	$ 5,719,725	$ 735.00	10/16/2026	$ 13,500
	(Cost: $14,658)					
0.06%	**TOTAL OPTIONS PURCHASED**					13,500
	(Cost: $14,658)					
96.47%	**TOTAL INVESTMENTS**					21,983,256
	(Cost: $18,187,315)					
3.53%	Other assets, net of liabilities					804,388
100.00%	**NET ASSETS**					**$ 22,787,644**

(A) All or a portion of the security is held as collateral for options written.

(B) Non-income producing.

(C) The warrant is a level 3 security. The security is valued at $— (0.00% of net assets). See Note 1.

REIT - Real Estate Investment Trust.

CVR - Contingent Value Right.

See Notes to Financial Statements

(0.23%) OPTIONS WRITTEN[(A)]

	Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
(0.20%)	**CALL OPTIONS**					
	Alphabet, Inc. Class C	5	$ (170,370)	$ 385.00	10/16/2026	$ (350)
	Arista Networks, Inc.	11	(223,949)	220.00	10/16/2026	(2,541)
	F5, Inc.	6	(267,108)	440.00	10/16/2026	(10,020)
	GE Vernova LLC	2	(190,098)	1,060.00	10/16/2026	(1,340)
	Interactive Brokers Group, Inc.	26	(222,092)	99.00	10/16/2026	(780)
	Meta Platforms, Inc.	3	(217,554)	705.00	10/16/2026	(11,061)
	Meta Platforms, Inc.	3	(217,554)	920.00	11/20/2026	(1,875)
	Microsoft Corp.	8	(410,320)	525.00	10/16/2026	(5,560)
	Nvidia Corp.	11	(251,218)	245.00	10/16/2026	(1,144)
	ServiceNow, Inc.	33	(442,233)	165.00	10/16/2026	(693)
	SharkNinja, Inc.	10	(180,120)	190.00	10/16/2026	(3,200)
	Synopsys, Inc.	5	(217,470)	450.00	10/16/2026	(5,900)
	Texas Pacific Land Corp.	6	(195,498)	430.00	10/16/2026	(1,170)
	TOTAL CALL OPTIONS					(45,634)
	(Premiums Received: $43,386)					
(0.03%)	**PUT OPTIONS**					
	SPDR S&P 500 ETF Trust	75	(5,719,725)	715.00	10/16/2026	(6,000)
	TOTAL PUT OPTIONS					(6,000)
	(Premiums Received: $8,085)					
(0.23%)	**TOTAL OPTIONS WRITTEN**					$ (51,634)
	(Premiums Received: $51,471)					

[(A)] Non-income producing.

See Notes to Financial Statements

Statements of Assets and Liabilities **September 30, 2026 (unaudited)**

	Formidable ETF	Formidable Fortress ETF
ASSETS		
Investments at value[1]	$ 18,096,407	$ 21,983,256
Cash	301,129	846,039
Cash held at broker	—	20,934
Dividends receivable	—	5,778
TOTAL ASSETS	18,397,536	22,856,007
LIABILITIES		
Due to broker	1,936	—
Investment advisory fees (Note 2)	18,795	16,729
Options written at value[2](Note 1)	21,786	51,634
TOTAL LIABILITIES	42,517	68,363
NET ASSETS	$ 18,355,019	$ 22,787,644
Net Assets Consist of:		
Paid-in capital	$ 23,775,516	$ 19,408,316
Distributable earnings (accumulated deficits)	(5,420,497)	3,379,328
Net Assets	$ 18,355,019	$ 22,787,644
NET ASSET VALUE PER SHARE		
Shares Outstanding (unlimited number of shares of beneficial interest authorized without par value)	775,000	700,000
Net Asset Value and Offering Price Per Share	$ 23.68	$ 32.55
[1] Identified cost of:	$ 19,220,378	$ 18,187,315
[2] Premiums received of:	$ 35,256	$ 51,471

See Notes to Financial Statements

Statements of Operations — **Six Months Ended September 30, 2026 (unaudited)**

	Formidable ETF	Formidable Fortress ETF
INVESTMENT INCOME		
Dividends[1]	$ 120,448	$ 103,480
Interest	55,014	—
Total investment income	175,462	103,480
EXPENSES		
Investment advisory fees (Note 2)	118,034	98,429
Total expenses	118,034	98,429
Net investment income (loss)	57,428	5,051
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain (loss) on investments	(522,936)	415,372
Net realized gain (loss) on options purchased	(356,862)	(398,537)
Net realized gain (loss) on options written	305,596	406,121
Total net realized gain (loss)	(574,202)	422,956
Net change in unrealized appreciation (depreciation) of investments	2,082	1,712,549
Net change in unrealized appreciation (depreciation) of options purchased	58,361	(1,099)
Net change in unrealized appreciation (depreciation) of options written	(907)	(945)
Total net change in unrealized appreciation (depreciation)	59,536	1,710,505
Net realized and unrealized gain (loss)	(514,666)	2,133,461
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	$ (457,238)	$ 2,138,512
[1] Net of foreign tax withheld of:	$ 1,395	$ —

See Notes to Financial Statements

Statements of Changes in Net Assets

	Formidable ETF		Formidable Fortress ETF	
	Six Months Ended September 30, 2026 (unaudited)	Year Ended March 31, 2026	Six Months Ended September 30, 2026 (unaudited)	Year Ended March 31, 2026
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS				
Net investment income (loss)	$ 57,428	$ 184,409	$ 5,051	$ 70,200
Total net realized gain (loss)	(574,202)	947,722	422,956	417,501
Total net change in unrealized appreciation (depreciation)	59,536	2,005,135	1,710,505	484,164
Increase (decrease) in net assets from operations	(457,238)	3,137,266	2,138,512	971,865
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions from earnings	—	(362,493)	—	(81,184)
Decrease in net assets from distributions	—	(362,493)	—	(81,184)
CAPITAL STOCK TRANSACTIONS				
Shares sold	—	—	—	763,771
Shares redeemed	(1,236,859)	(2,413,504)	—	(2,983,654)
Increase (decrease) in net assets from capital stock transactions	(1,236,859)	(2,413,504)	—	(2,219,883)
NET ASSETS				
Increase (decrease) during period	(1,694,097)	361,269	2,138,512	(1,329,202)
Beginning of period	20,049,116	19,687,847	20,649,132	21,978,334
End of period	$ 18,355,019	$ 20,049,116	$ 22,787,644	$ 20,649,132

See Notes to Financial Statements

Financial Highlights **Selected Per Share Data Throughout Each Period**

	Six Months Ended September 30, 2026 (unaudited)	Years Ended March 31, 2026	2025	2024	2023	Period Ended March 31, 2022[1]
Net asset value, beginning of period	**$ 24.30**	**$ 21.28**	**$ 23.68**	**$ 23.77**	**$ 26.06**	**$ 25.00**
Investment activities						
Net investment income (loss)[2]	0.07	0.21	0.34	0.48	0.34	0.23
Net realized and unrealized gain (loss)[3]	(0.69)	3.25	(2.74)	0.30	(1.76)	1.00
Total from investment activities	(0.62)	3.46	(2.40)	0.78	(1.42)	1.23
Distributions						
Net investment income	—	(0.44)	—	(0.87)	(0.87)	(0.17)
Total distributions	—	(0.44)	—	(0.87)	(0.87)	(0.17)
Net asset value, end of period	**$ 23.68**	**$ 24.30**	**$ 21.28**	**$ 23.68**	**$ 23.77**	**$ 26.06**
Total Return[4]	**(2.54%)**	**16.19%**	**(10.13%)**	**3.53%**	**(5.39%)**	**4.93%**
Ratios/Supplemental Data						
Ratios to average net assets[5]						
Expenses	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%
Net investment income (loss)	0.58%	0.90%	1.50%	2.09%	1.42%	1.02%
Portfolio turnover rate[6]	56.82%	73.10%	60.62%	50.63%	59.95%	172.44%
Net assets, end of period (000s)	$ 18,355	$ 20,049	$ 19,688	$ 28,418	$ 31,491	$ 26,055

(1) The Fund commenced operations on April 29, 2021.

(2) Per share amounts calculated using the average shares outstanding during the period.

(3) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the year with the aggregate gains and losses in the Statements of Operations due to share transactions for the period.

(4) Total return is for the period indicated and has not been annualized for periods less than one year.

(5) Ratios to average net assets have been annualized for periods less than one year.

(6) Portfolio turnover rate is for the period indicated, excludes effect of securities received or delivered from processing in-kind creations or redemptions, and has not been annualized for periods less than one year.

See Notes to Financial Statements

Financial Highlights **Selected Per Share Data Throughout Each Period**

	Six Months Ended September 30, 2026 (unaudited)	Years Ended March 31, 2026	2025	2024	2023	Period Ended March 31, 2022[1]
Net asset value, beginning of period	**$ 29.50**	**$ 28.36**	**$ 27.66**	**$ 24.96**	**$ 24.44**	**$ 25.00**
Investment activities						
Net investment income (loss)[2]	0.01	0.10	0.17	0.23	0.12	0.04
Net realized and unrealized gain (loss)[3]	3.04	1.15	0.75	2.65	0.52	(0.57)
Total from investment activities	3.05	1.25	0.92	2.88	0.64	(0.53)
Distributions						
Net investment income	—	(0.11)	(0.22)	(0.18)	(0.12)	(0.03)
Return of capital	—	—	—	—[4]	—	—
Total distributions	—	(0.11)	(0.22)	(0.18)	(0.12)	(0.03)
Net asset value, end of period	**$ 32.55**	**$ 29.50**	**$ 28.36**	**$ 27.66**	**$ 24.96**	**$ 24.44**
Total Return[5]	**10.36%**	**4.39%**	**3.31%**	**11.59%**	**2.64%**	**(2.15%)**
Ratios/Supplemental Data						
Ratios to average net assets[6]						
Expenses	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%
Net investment income (loss)	0.05%	0.32%	0.58%	0.91%	0.51%	0.22%
Portfolio turnover rate[7]	30.27%	24.85%	38.44%	47.14%	41.20%	35.71%
Net assets, end of period (000s)	$ 22,788	$ 20,649	$ 21,978	$ 26,970	$ 24,334	$ 19,548

(1) The Fund commenced operations on July 21, 2021.

(2) Per share amounts calculated using the average shares outstanding during the period.

(3) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the year with the aggregate gains and losses in the Statements of Operations due to share transactions for the period.

(4) Less than $0.005 per share.

(5) Total return is for the period indicated and has not been annualized for periods less than one year.

(6) Ratios to average net assets have been annualized for periods less than one year.

(7) Portfolio turnover rate is for the period indicated, excludes effect of securities received or delivered from processing in-kind creations or redemptions, and has not been annualized for periods less than one year.

See Notes to Financial Statements

NOTE 1 - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The Formidable ETF and the Formidable Fortress ETF (each a "Fund" and collectively, the "Funds") are each a non-diversified series of ETF Opportunities Trust, a Delaware statutory trust (the "Trust") which was organized on March 18, 2019 and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The offering of the Funds' shares is registered under the Securities Act of 1933. The Formidable ETF commenced operations on April 29, 2021, and the Formidable Fortress ETF commenced operations on July 21, 2021.

Each Fund's objective is to seek to achieve long-term capital appreciation.

Each Fund is deemed to be an individual operating and reporting segment and is not part of a consolidated reporting entity. The objective and strategy, as outlined in each Fund's prospectus under the heading "Principal Investment Strategies," are used by Formidable Asset Management, LLC (the "Advisor") to make investment decisions, and the results of the Funds' operations, as shown in their Statements of Operations and Financial Highlights, are the information utilized for the day-to-day management of the Funds. Due to the significance of oversight and its role in the Funds' management, the Advisor's portfolio manager is deemed to be the Chief Operating Decision Maker.

The following is a summary of significant accounting policies consistently followed by the Funds. The policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The Funds follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 *"Financial Services – Investment Companies."*

Security Valuation

The Funds record their investments,including warrants, at fair value. Generally, the Funds' domestic securities (including underlying ETFs which hold portfolio securities primarily listed on foreign (non-U.S.) exchanges) are valued each day at the last quoted sales price on each security's primary exchange. Securities traded or dealt in upon one or more securities exchanges for which market quotations are readily available and not subject to restrictions against resale are valued at the last quoted sales price on the primary exchange or, in the absence of a sale on the primary exchange, at the mean between the current bid and ask prices on such exchange. Securities primarily traded in the NASDAQ National Market System for which market quotations are readily available are valued using the NASDAQ Official Closing Price. Exchange traded options are valued at the last quoted sales price or, in the absence of a sale, at the mean between the current bid and ask prices on the exchange on which such options are traded. Short-term securities, including bonds, notes, debentures, and other debt securities, and money market instruments such as certificates of deposit, commercial paper, bankers' acceptances, and obligations of domestic and foreign banks are valued at current market quotations as provided by an independent pricing service approved by the Board of Trustees (the "Board"). Warrants which are traded on an exchange are valued at their last quoted price as of the valuation date. Although the Board is ultimately responsible for fair value determinations under Rule 2a-5 of the 1940 Act, the Board has delegated day-to-day responsibility for oversight of the valuation of the Funds' assets to the Advisor as the Valuation Designee pursuant to the Funds' policies and procedures. Securities that are not traded or dealt in any securities exchange (whether domestic or foreign) and for which over-the-counter market quotations are readily available generally are valued at the last sale price or, in the absence of a sale, at the mean between the current bid and ask prices on such over-the-counter market.

The Funds have a policy that contemplates the use of fair value pricing to determine the Net Asset Value ("NAV") per share of the Funds when market prices are unavailable as well as under special circumstances, such as: (i) if the primary market for a portfolio security suspends or limits trading or price movements of the security; and (ii) when an event occurs after the close of the exchange on which a portfolio security is principally traded, but prior to the time as of which each Fund's NAV is calculated, that is likely to have changed the value of the security. Since most of the Funds' investments are traded on U.S. securities exchanges, it is anticipated that the use of fair value pricing will be limited.

When the Funds use fair value pricing to determine the NAV per share of each Fund, securities will not be priced on the basis of quotations from the primary market in which they are traded, but rather may be priced by another method that the Valuation Designee believes accurately reflects fair value. Any method used will be approved by the Board and results will be monitored to evaluate accuracy. The Funds' policy is intended to result in a calculation of the Funds' NAV that fairly reflects security values as of the time of pricing.

The Funds have adopted fair valuation accounting standards that establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs used to develop the measurements of fair value. These inputs are summarized in the three broad levels listed below.

Various inputs are used in determining the value of the Funds' investments. GAAP established a three-tier hierarchy of inputs to establish a classification of fair value measurements for disclosure purposes. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Level 3 includes significant unobservable inputs (including the Funds' own assumptions in determining fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the level of inputs used to value the Funds' investments as of September 30, 2026:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Formidable ETF				
Assets				
Common Stocks	$ 15,096,311	$ —	$ —	$ 15,096,311
US Treasury Bills	—	2,972,346	—	2,972,346
Options Purchased	27,750	—	—	27,750
	$ 15,124,061	$ 2,972,346	$ —	$ 18,096,407
Liabilities				
Options Written	$ (21,786)	$ —	$ —	$ (21,786)

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Formidable Fortress ETF				
Assets				
Common Stocks	$ 21,969,756	$ —	$ —	$ 21,969,756
Warrants	—	—	— *	—
Options Purchased	13,500	—	—	13,500
	$ 21,983,256	$ —	$ —	$ 21,983,256
Liabilities				
Options Written	$ (51,634)	$ —	$ —	$ (51,634)

* The Level 3 security has zero value.

Refer to each Fund’s Schedule of Investments for a listing of the securities by type and sector.

As of September 30, 2026, the Formidable Fortress ETF held assets in which significant unobservable inputs were used in determining fair value (Level 3). These assets were valued at $— (0.00% of net assets). As the value of the Level 3 security is not material to the financial statements, no additional Level 3 disclosures are presented. The Formidable ETF held no Level 3 securities at any time during the six months ended September 30, 2026.

Security Transactions and Income

Security transactions are accounted for on the trade date. The cost of securities sold is generally determined on a specific identification basis. Realized gains and losses from security transactions are determined on the basis of identified cost for book and tax purposes. Dividends are recorded on the ex-dividend date. Interest income is recorded on an accrual basis. Withholding taxes on foreign dividends and interest have been provided for in accordance with the Funds' understanding of the applicable country’s tax rules and rates.

Warrants

The Funds may invest in warrants. Warrants are options to purchase equity securities at a specific price, or receive contingent payments, for a specific period of time. They do not represent ownership of the securities, but only the right to buy them. Hence, warrants have no voting rights, pay no dividends and have no rights with respect to the assets of the corporation issuing them. The value of warrants is derived solely from capital appreciation of the underlying equity securities. Warrants differ from call options in that the underlying corporation issues warrants, whereas call options may be written by anyone.

Cash and Cash Equivalents

Cash deposits with brokers are held as collateral for options written. As of September 30, 2026, $— and $20,934 were the cash deposits with brokers for Formidable ETF and Formidable Fortress ETF, respectively. As of September 30, 2026, there were $1,936 and $— due to broker for Formidable ETF and Formidable Fortress ETF, respectively.

Accounting Estimates

In preparing financial statements in conformity with GAAP, management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of investment income and expenses during the reporting period. Actual results could differ from those estimates.

Federal Income Taxes

The Funds have complied and intend to continue to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of their taxable income to their shareholders. The Funds also intend to distribute sufficient net investment income and net capital gains, if any, so that they will not be subject to excise tax on undistributed income and gains. Therefore, no federal income tax or excise provision is required.

Management has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken in the Funds' tax returns. The Funds have no examinations in progress and management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. Interest and penalties, if any, associated with any federal or state income tax obligations are recorded as income tax expense as incurred.

Reclassification of Capital Accounts

GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. For the six months ended September 30, 2026, there were no such reclassifications.

Dividends and Distributions

Ordinarily, dividends from net investment income, if any, are declared and paid at least annually by the Funds. The Funds distribute their net realized capital gains, if any, to shareholders annually. The Funds may also pay a special distribution at the end of a calendar year to comply with U.S. federal income tax requirements. All distributions are recorded on the ex-dividend date.

Creation Units

The Funds issue and redeem shares to certain institutional investors (typically market makers or other broker-dealers) only in blocks of at least 10,000 shares known as “Creation Units.” Purchasers of Creation Units (“Authorized Participants”) will be required to pay to Citibank, N.A. (the “Custodian”) a fixed transaction fee (“Creation Transaction Fee”) in connection with creation orders that is intended to offset the transfer and other transaction costs associated with the issuance of Creation Units. The standard Creation Transaction Fee will be the same regardless of the number of Creation Units purchased by an investor on the applicable Business Day. The Creation Transaction Fee charged by the Custodian for each creation order is $250. Authorized Participants wishing to redeem shares will be required to pay to the Custodian a fixed transaction fee (“Redemption Transaction Fee”) to offset the transfer and other transaction costs associated with the redemption of Creation Units. The standard Redemption Transaction Fee will be the same regardless of the number of Creation Units redeemed by an investor on the applicable Business Day. The Redemption Transaction Fee charged by the Custodian for each redemption order is $250.

Except when aggregated in Creation Units, shares are not redeemable securities. Shares of the Funds may only be purchased or redeemed by Authorized Participants. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company (“DTC”) participant and, in each case, must have executed an agreement with the Funds' principal underwriter (the “Distributor”) with respect to creations and redemptions of Creation Units (“Participant Agreement”). Most retail investors will not qualify as Authorized Participants or have the resources to buy and sell whole Creation Units. Therefore, they will be unable to purchase or redeem the shares directly from the Funds. Rather, most retail investors will purchase shares in the secondary market with the assistance of a broker and will be subject to customary brokerage commissions or fees. The following table discloses the Creation Unit breakdown based on the NAV as of September 30, 2026:

Fund	Creation Unit Shares	Creation Transaction Fee	Value
Formidable ETF	10,000	$ 250	$ 236,800
Formidable Fortress ETF	10,000	250	325,500

To the extent contemplated by a Participant Agreement, in the event an Authorized Participant has submitted a redemption request in proper form but is unable to transfer all or part of the shares comprising a Creation Unit to be redeemed to the Distributor, on behalf of the Funds, by the time as set forth in a Participant Agreement, the Distributor may nonetheless accept the redemption request in reliance on the undertaking by the Authorized Participant to deliver the missing shares as soon as possible, which undertaking shall be secured by the Authorized Participant’s delivery and maintenance of collateral equal to a percentage of the value of the missing shares as specified in the Participant Agreement. A Participant Agreement may permit the Funds to use such collateral to purchase the missing shares, and could subject an Authorized Participant to liability for any shortfall between the cost of the Funds acquiring such shares and the value of the collateral. Amounts are disclosed as Segregated Cash Balance from Authorized Participants for Deposit Securities and Collateral Payable upon Return of Deposit Securities on the Statements of Assets and Liabilities, when applicable.

Officers and Trustees Indemnification

Under the Trust’s organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts with their vendors and others that provide for general

indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds. However, based on experience, the Funds expect that the risk of loss will be remote.

Derivatives

The Funds' derivative investments may include, among other instruments: (i) options; (ii) volatility-linked ETFs; (iii) volatility-linked exchange-traded notes ("ETNs"); and (iv) FLexible EXchange® Options ("FLEX Options") which are customizable exchange-traded option contracts guaranteed for settlement by the Options Clearing Corporation ("OCC"). These derivatives will be used to hedge risks associated with the Funds' other portfolio investments. The Funds may also use derivatives to create income by writing covered call options. In writing covered calls, the Funds sell an option on a security that the Funds own in exchange for a premium (i.e., income). FLEX Options, whose customized exercise prices and expiration dates allow the Funds to more precisely implement their investment strategy than through what could be achieved through the use of standardized option contracts. Options are subject to equity price risk that arises from the possibility that equity security prices will fluctuate affecting the value of the options. As a result of the Funds' use of derivatives, each Fund may have economic leverage, which means the sum of the Funds' investment exposures through its use of derivatives may exceed the amount of assets invested in the Funds, although these exposures may vary over time. The Funds have adopted policies and procedures pursuant to Rule 18f-4 of the 1940 Act relating to the use of derivatives.

The following are the derivatives, whose underlying risk exposure is equity price risk, held by the Funds on September 30, 2026.

Fund	Derivative	Value Asset Derivatives	
Formidable ETF	Put Options Purchased	$ 27,750	*
Formidable Fortress ETF	Put Options Purchased	$ 13,500	*

Fund	Derivative	Value Liability Derivatives	
Formidable ETF	Call Options Written	$ (19,461)	
Formidable ETF	Put Options Written	(2,325)	
		$ (21,786)	**
Formidable Fortress ETF	Call Options Written	$ (45,634)	
Formidable Fortress ETF	Put Options Written	(6,000)	
		$ (51,634)	**

* Statements of Assets and Liabilities location: Investments at value.

** Statements of Assets and Liabilities location: Options written at value.

The effect of derivative instruments on the Statements of Operations, and whose underlying risk exposure is equity price risk, for the six months ended September 30, 2026, is as follows:

Formidable ETF	Realized Gain (Loss) on Derivatives*	Change in Unrealized Appreciation (Depreciation) of Derivatives**
Put Options Purchased	$ (356,862)	$ 58,361
Call Options Written	$ 211,140	$ 13,464
Put Options Written	94,456	(14,371)
	$ 305,596	$ (907)

Formidable Fortress ETF	Realized Gain (Loss) on Derivatives*	Change in Unrealized Appreciation (Depreciation) of Derivatives**
Put Options Purchased	$ (398,537)	$ (1,099)
Call Options Written	$ 224,541	$ 677
Put Options Written	181,580	(1,622)
	$ 406,121	$ (945)

* Statements of Operations location: Net realized gain (loss) on options purchased and options written, respectively.

** Statements of Operations location: Net change in unrealized appreciation (depreciation) of options purchased and options written, respectively.

The following indicates the average monthly volume for the period:

Fund	Average Notional Value of:	
Formidable ETF	Options purchased	$ 14,126,357
Formidable ETF	Options written	(7,285,456)
Formidable Fortress ETF	Options purchased	12,568,039
Formidable Fortress ETF	Options written	(15,541,306)

NOTE 2 - INVESTMENT ADVISORY AND DISTRIBUTION AGREEMENTS AND OTHER TRANSACTIONS WITH AFFILIATES

The Advisor currently provides investment advisory services pursuant to an investment advisory agreement (the "Advisory Agreement"). Under the terms of the Advisory Agreement, the Advisor is responsible for the day-to-day management of the Funds' investments. The Advisor also: (i) furnishes office space and all necessary office facilities, equipment and executive personnel necessary for managing the assets of the Funds; (ii) provides guidance and policy direction in connection with its daily management of each Fund's assets, subject to the authority of the Board; and (iii) is responsible for oversight of the Funds' sub-advisor. Under the Advisory Agreement, the Advisor assumes and pays, at its own expense and without reimbursement from the Trust, all ordinary expenses of each Fund, except the fee paid to the Advisor pursuant to the Investment Advisory Agreement, distribution fees or expenses under a Rule 12b-1 plan (if any), interest expenses, taxes, acquired fund fees and expenses, brokerage commissions and any other portfolio transaction-related expenses and fees arising out of transactions effected on behalf of the Funds, credit facility fees and expenses, including interest expenses, and litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Funds' business.

For its services with respect to the Funds, the Advisor is entitled to receive an annual advisory fee, calculated daily and payable monthly as a percentage of each Fund's average daily net assets at the following rates: Formidable ETF is 1.19% of the first $250 million, 1.14% over $250 million up to $500 million, and 1.09% in excess of $500 million; Formidable Fortress ETF is 0.89% of the first $250 million, 0.84% over $250 million up to $500 million, and 0.79% over $500 million.

The Advisor has retained Tidal Investments, LLC (the "Sub-Advisor"), to serve as sub-advisor for the Funds. Pursuant to an Investment Sub-Advisory Agreement between the Advisor and the Sub-Advisor (the "Sub-Advisory Agreement"), the Sub-Advisor is responsible for the day-to-day management of the Funds' trading process, which includes Creation and/or Redemption basket processing. The Sub-Advisor does not select investments for the Funds' portfolio.

For its services, the Sub-Advisor is paid a fee by the Advisor, which is calculated daily and paid monthly, at an annual rate based on the average daily net assets of the Funds of 0.05%, subject to a minimum of $30,000 per year, for the Formidable ETF and 0.035%, subject to a minimum of $25,000 per year, for the Formidable Fortress ETF.

Fund Administrator

Commonwealth Fund Services, Inc. ("CFS") acts as each Fund's administrator. As administrator, CFS supervises all aspects of the operations of the Funds except those performed by the Advisor and the Sub-Advisor. For its services, fees to CFS are computed daily and paid monthly based on the average daily net assets of each Fund. The Advisor pays these fees.

Custodian and Transfer Agent

Citibank, N.A. serves as the Funds' Custodian and Transfer Agent pursuant to a Global Custodial and Agency Services Agreement. For its services, Citibank, N.A. is entitled to a fee. The Advisor pays these fees monthly.

Fund Accountant

Citi Fund Services, Ohio, Inc. serves as the Funds' Fund Accountant pursuant to a Services Agreement. For its services, Citi Fund Services, Ohio, Inc. is entitled to a fee. The Advisor pays these fees monthly.

Distributor

Foreside Fund Services, LLC serves as the Funds' principal underwriter pursuant to an ETF Distribution Agreement. For its services, Foreside Fund Services, LLC is entitled to a fee. The Advisor pays these fees monthly.

Trustees and Officers

Each Trustee who is not an "interested person," as defined in the 1940 Act, of the Trust receives compensation for their services to the Funds. Each Trustee receives an annual retainer fee, paid quarterly. Trustees are reimbursed for any out-of-pocket expenses incurred in connection with attendance at meetings. The Advisor pays these costs.

Certain officers of the Trust are also officers and/or directors of CFS. Additionally, Practus, LLP serves as legal counsel to the Trust. John H. Lively, Secretary of the Trust, is Managing Partner of Practus, LLP. J. Stephen King, Jr. and Robert J. Rhatigan, each an Assistant Secretary of the Trust, are Partners of Practus, LLP. None of the officers and/or directors of CFS, Mr. Lively, Mr. King or Mr. Rhatigan receives any special compensation from the Trust or the Funds for serving as officers of the Trust.

The Trust's Chief Compliance Officer and Assistant Chief Compliance Officer are not compensated directly by the Funds for their services. However, the Assistant Chief Compliance Officer is the Managing Member of Watermark Solutions, LLC ("Watermark"), which provides certain compliance services to the Funds, including the provision of the Chief Compliance Officer and the Assistant Chief Compliance Officer. The Chief Compliance Officer is the Managing Member of Fit Compliance, LLC, which has been retained by Watermark to provide the Chief Compliance Officer's services. The Advisor pays these fees monthly.

NOTE 3 - INVESTMENTS

The costs of purchases and proceeds from the sales of securities other than in-kind transactions and short-term investments for the six months ended September 30, 2026, were as follows:

Fund	Purchases	Sales
Formidable ETF	$ 9,368,345	$ 9,182,445
Formidable Fortress ETF	6,779,902	6,385,302

The costs of purchases and proceeds from the sales of in-kind transactions associated with creations and redemptions for the six months ended September 30, 2026, were as follows:

Fund	Purchases	Sales	Realized Gains
Formidable ETF	$ —	$ 982,375	$ 110,985
Formidable Fortress ETF	—	—	—

NOTE 4 – DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

In December 2023, the FASB issued Accounting Standards Update ("ASU") 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. The ASU requires public entities, on an annual basis, to provide income tax disclosures, including income taxes paid disaggregated by jurisdiction. This ASU also includes certain other amendments to improve the effectiveness of income tax disclosures. The ASU is effective for annual periods beginning after December 15, 2024. Management has determined that there is no material impact of the ASU on the Funds' financial statements.

Distributions are determined on a tax basis and may differ from net investment income and realized capital gains for financial reporting purposes. Differences may be permanent or temporary. Permanent differences are reclassified among capital accounts in the financial statements to reflect their tax character. Temporary differences arise when certain items of income, expense, gain or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. Differences in classification may also result from the treatment of short-term gains as ordinary income for tax purposes.

The Funds did not pay any distributions during the six months ended September 30, 2026. The tax character of distributions during the year ended March 31, 2026, was as follows:

	Year Ended March 31, 2026	
Distributions paid from:	Formidable ETF	Formidable Fortress ETF
Ordinary income	$ 362,493	$ 81,184

As of September 30, 2026, the components of distributable earnings (accumulated deficits) were as follows:

	Formidable ETF	Formidable Fortress ETF

Accumulated net investment income (loss)	$ 160,363	$ 15,314
Accumulated net realized gain (loss)	(4,474,602)	(452,698)
Net unrealized appreciation (depreciation)	(1,106,258)	3,816,712
	(5,420,497)	3,379,328

Cost of investments, purchased options and written options net unrealized appreciation (depreciation) consist of:

Fund	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Formidable ETF	$ 19,255,634	$ 1,461,174	$ (2,567,432)	$ (1,106,258)
Formidable Fortress ETF	18,238,786	4,600,477	(783,765)	3,816,712

NOTE 5 – TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST

Shares of the Funds are listed for trading on the Cboe BZX Exchange, Inc. (the "Exchange"), and trade at market prices rather than at NAV. Shares of the Funds may trade at a price that is greater than, at, or less than NAV. The Funds will issue and redeem shares at NAV only in blocks of 10,000 shares (each block of shares is called a "Creation Unit"). Creation Units are issued and redeemed for cash and/or in-kind for securities. Individual shares may only be purchased and sold in secondary market transactions through brokers. Except when aggregated in Creation Units, the shares are not redeemable securities of the Funds.

All orders to create Creation Units must be placed with the Funds' Distributor or Transfer Agent either (1) through the Continuous Net Settlement System of the NSCC (“Clearing Process”), a clearing agency that is registered with the U.S. Securities and Exchange Commission (“SEC”), by a “Participating Party,” i.e., a broker-dealer or other participant in the Clearing Process; or (2) outside the Clearing Process by a DTC Participant. In each case, the Participating Party or the DTC Participant must have executed an agreement with the Distributor with respect to creations and redemptions of Creation Units (“Participant Agreement”); such parties are collectively referred to as “APs” or “Authorized Participants.” All Fund shares, whether created through or outside the Clearing Process, will be entered on the records of DTC for the account of a DTC Participant.

Shares of beneficial interest transactions for the Funds were as follows:

Formidable ETF

	Six Months Ended September 30, 2026	Year Ended March 31, 2026
Shares sold	—	—
Shares redeemed	(50,000)	(275,000)
Net increase (decrease)	(50,000)	(275,000)

Formidable Fortress ETF

	Six Months Ended September 30, 2026	Year Ended March 31, 2026
Shares sold	—	25,000
Shares redeemed	—	(225,000)
Net increase (decrease)	—	(200,000)

NOTE 6 - RISKS OF INVESTING IN THE FUNDS

It is important that you closely review and understand the risks of investing in the Funds. The Funds' NAV and investment return will fluctuate based upon changes in the value of their portfolio securities. You could lose money on your investment in the Funds, and the Funds could underperform other investments. There is no guarantee that the Funds will meet their investment objectives. An investment in the Funds is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. A complete description of the principal risks is included in the Funds' prospectus under the heading “Principal Risks.”

NOTE 7 – SECTOR RISK

If a Fund has significant investments in the securities of issuers in industries within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of a Fund than would be the case if a Fund did not have significant investments in that sector. In addition, this may increase the risk of loss of an investment in a Fund and increase the volatility of a Fund’s NAV per share. From time to time, circumstances may affect a particular sector and the companies within such sector. For instance, economic or market factors, regulation or deregulation, and technological or other developments may negatively impact all companies in a particular sector and therefore the value of a Fund’s portfolio will be adversely affected. As

of September 30, 2026, 31.64% of the value of the net assets of the Formidable Fortress ETF was invested in securities within the Information Technology sector.

NOTE 8 – SUBSEQUENT EVENTS

Management has evaluated all transactions and events subsequent to the date of the Statements of Assets and Liabilities through the date on which these financial statements were issued and, except as already included in the notes to these financial statements, no additional items require disclosure.

Supplemental information (unaudited)

Changes in and disagreements with accountants for open-end management investment companies.

Not applicable.

Proxy disclosures for open-end management investment companies.

Not applicable.

Remuneration paid to Directors, Officers, and others of open-end management investment companies.

Because Formidable Asset Management, LLC (the "Advisor") has agreed in the Investment Advisory Agreement to cover all operating expenses of the Funds, subject to certain exclusions as provided for therein, the Advisor pays the compensation to each Independent Trustee and the Chief Compliance Officer for services to the Funds from the Advisor's management fees.

Statement Regarding Basis for Approval of Investment Advisory Contract.

Not applicable.