Firm Brochure
(Part 2A of Form ADV)

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This brochure provides you with information about the qualifications, business practices, and nature of advisory services of Formidable Asset Management, LLC, all of which should be considered before becoming an advisory client of our Firm. Please contact jwainscott@formidableam.com, Chief Compliance Officer, if you have any questions about this narrative brochure.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC"), or by any state securities authority.

Additional information about our Firm is available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number known as a CRD number. Our Firm's CRD number is 167555.

October 30, 2026

Item 2. Material Changes

This Item of the Formidable Asset Management, LLC's Part 2A of Form ADV ("Brochure") summarizes material changes that have been made to the Brochure since our annual updating amendment dated March 31, 2026.

- Changes for incentive program
- Updated Item 14 to allow for the use of Promoters

Full Brochure Available—We will provide you with a new version of the Brochure as necessary based on changes or new information, at any time, without charge. Whenever you would like to receive a complete copy of our Brochure, please contact us by telephone at **513-655-5566** or by email at: jwainscott@formidableam.com.

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Item 4. Advisory Business

A. Firm Description

Formidable Asset Management, LLC, ("Formidable Asset Management," "Formidable" or "the Firm") is an investment management firm that is registered with the U.S. Securities and Exchange Commission ("SEC") as an investment adviser based in Cincinnati, Ohio. The Firm also operates under the tradename, Massey Romans Capital. The Firm's registration as an investment adviser does not imply a certain level of skill or training. The Firm is organized as an Ohio limited liability company that was founded in 2013. Formidable Asset Management's current business activities consist:

- Portfolio Management Services
- Financial Planning/Consulting Services
- Out-sourced CIO Consulting
- Pension Consulting Services
- Advisor to Exchange Traded Funds

***Principal Owner*:** William B. Brown is the principal owner. Mr. Brown also serves as an Investment Adviser Representative for the Firm.

B. Types of Advisory Services

PORTFOLIO MANAGEMENT SERVICES

Formidable Asset Management offers personalized investment advisory services which are focused on capital appreciation. The Firm provides portfolio management services employing its investment strategies, either in isolation or in conjunction with asset allocation strategies. Exposure to these strategies is generally achieved through allocating client funds to Exchange Traded Funds managed by Formidable (described below). In addition to collecting a management fee for traditional portfolio management services, the Firm also collects a management fee as advisor to the Formidable ETFs.

Traditional Portfolio Management

Formidable Asset Management offers advisory and traditional portfolio management services through individuals associated with the Firm as investment advisor representatives ("IARs"). IARs may also be insurance licensed and offer insurance products and services. The Firm requires that a written Investment Advisory Agreement ("IA Agreement") be signed by the client prior to the provision of services. The IA Agreement outlines the services rendered by Formidable Asset Management and the fees that the client will be charged. Clients shall open either a discretionary asset management account or a non-discretionary account with the custodian, through which Formidable Asset Management shall monitor the assets of the account, and purchase and/or sell securities within the account, according to the terms and conditions of the IA Agreement.

Discretionary Portfolio Management: As a discretionary adviser, Formidable Asset Management will have the authority to supervise and direct the client's portfolio without prior consultation with the client. By granting Formidable Asset Management full discretion and authority to manage the account, the client is authorizing the Firm

to perform various functions, at the client's expense, without further approval from the client. Such functions include the determination of securities to be purchased or sold and the amount of securities to be purchased or sold. Notwithstanding the foregoing, clients may impose certain reasonable written restrictions on Formidable Asset Management in regards to the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments. Each client should take note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolio. Once the portfolio is constructed, Formidable Asset Management will provide continuous supervision and re-balancing of the portfolio as changes in market conditions and as client circumstances may require.

Non-Discretionary Portfolio Management: Alternatively, Formidable Asset Management provides non-discretionary portfolio management services whereby the Firm will make specific investment recommendations to a client tailored to meet the needs and investment objectives of that specific client but shall not initiate any orders to purchase or sell any securities (or specific securities) without the client's approval. This program offers clients the opportunity to maintain full investment authority and direct the individual investments made within their own accounts.

Outside Accounts: We use a third-party platform to facilitate management of held away assets such as defined contribution plan participant accounts, with discretion. The platform allows us to avoid being considered to have custody of Client funds since we do not have direct access to Client log-in credentials to affect trades. We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the Client allowing them to connect an account(s) to the platform. Once Client account(s) is connected to the platform, Formidable will review the current account allocations. When deemed necessary, Formidable will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, minimize loss during difficult markets, and manage fees.

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee-based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of: 1)) Leaving the funds in your employer's (former employer's) plan; 2) moving the funds to a new employer's retirement plan; 3) cashing out and taking a taxable distribution from the

plan; and/or 4) rolling the funds into an IRA rollover account. Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney. Our recommendations may include any of them, depending on what we feel is in your best interest.

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. As a fiduciary, we are required to document the reason(s) for why the recommendation we made is in your best interest.

FINANCIAL PLANNING AND CONSULTING SERVICES

Formidable Asset Management provides financial planning and consulting services for clients seeking financial advice involving the analysis of a particular investment, investment portfolio, or overall financial situation. The consulting services typically take the form of a financial plan. These consulting services may include, but are not necessarily limited to, a review of aspects of an individual's current financial situation, with emphasis on portfolio analysis, estate planning, insurance planning, education planning and/or capital needs planning. Formidable Asset Management may also assist the client in coordinating the implementation of any recommendations made. The decision to implement any recommendation rests exclusively with the client, and the client has no obligation to implement any such recommendations through Formidable Asset Management or its affiliates.

In preparing the financial plan for a client, Formidable Asset Management will gather information deemed relevant to the particular advisory services being provided through fact-finding reviews with the client and through documents provided by the client. The service includes an analysis of the client's financial information, which may include items such as the client's current assets, income, investments liabilities, short and long-term capital and liquidity needs, risk tolerance and short and long-term financial goals and objectives.

RETIREMENT PLAN ADVISORY SERVICES

Establishing a sound fiduciary governance process is vital to good decision-making and to ensuring that prudent procedural steps are followed in making investment decisions. Formidable Asset Management will provide Retirement Plan consulting services to Plans and Plan Fiduciaries as described below. The particular services provided will be detailed in the consulting agreement. The appropriate Plan Fiduciary(ies) designated in the Plan documents (e.g., the Plan sponsor or named fiduciary) will(i) make the decision to retain our firm;(ii) agree to the scope of the services that we will provide; and (iii) make the ultimate decision as to accepting any of the recommendations that we may provide. The Plan Fiduciaries are free to seek independent advice about the appropriateness of any recommended services for the Plan. Retirement Plan consulting services may be offered individually or as part of a comprehensive suite of services. The Employee Retirement Income Security Act of 1974 ("ERISA") sets forth rules under which Plan Fiduciaries may retain investment advisers for various types of services with respect to Plan assets. For certain services, the Firm will be considered a fiduciary under ERISA. For example, the Firm will act as an ERISA § 3(21) fiduciary when providing non-discretionary investment advice to the Plan Fiduciaries by

recommending a suite of investments as choices among which Plan Participants may select. Also, to the extent that the Plan Fiduciaries retain Formidable Asset Management to act as an investment manager within the meaning of ERISA § 3(38), the Firm will provide discretionary investment management services to the Plan. With respect to any account for which the Firm meets the definition of a fiduciary under Department of Labor rules, the Firm acknowledges that both Formidable Asset Management and its Related Persons are acting as fiduciaries. Additional disclosure may be found elsewhere in this Brochure or in the written agreement between Formidable Asset Management and Client.

Fiduciary Consulting Services

- Investment Selection Services: the Firm may provide Plan Fiduciaries with recommendations of investment options consistent with ERISA section 404(c). Plan Fiduciaries retain responsibility for the final determination of investment options and for compliance with ERISA section 404(c).
- Non-Discretionary Investment Advice: the Firm may provide Plan Fiduciaries and Plan Participants general, non-discretionary investment advice regarding asset classes and investments.
- Investment Monitoring: the Firm may assist in monitoring the plan's investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformation to the guidelines set forth in the investment policy statement and Formidable Asset Management may make recommendations to maintain or remove and replace investment options. The details of this aspect of service will be enumerated in the engagement agreement between the parties.

Fiduciary Management Services

Discretionary Management Services: when retained as an investment manager within the meaning of ERISA § 3(38), the Firm may provide continuous and ongoing supervision over the designated retirement plan assets. The Firm will actively monitor the designated retirement plan assets and provide ongoing management of the assets. When applicable, Formidable Asset Management will have discretionary authority to make all decisions to buy, sell or hold securities, cash or other investments for the designated retirement plan assets in our sole discretion without first consulting with the Plan Fiduciaries. We also have the power and authority to carry out these decisions by giving instructions, on your behalf, to brokers and dealers and the qualified custodian(s) of the Plan for our management of the designated retirement plan assets.

Discretionary Investment Selection Services: the Firm will monitor the investment options of the Plan and add or remove investment options for the Plan without prior consultation with the Plan Fiduciaries. The Firm will have discretionary authority to make and implement all decisions regarding the investment options that are available to Plan Participants.

Investment Management via Model Portfolios: Formidable Asset Management will provide discretionary management of Model Portfolios among which the participants may choose to invest as Plan options. Plan Participants will also have the option of investing only in options that do not include Model Portfolios (i.e., the Plan Participants may elect to invest in one or more of the mutual funds or exchange traded fund options made available in the Plan and choose not to invest in the Model Portfolios at all).

Non-Fiduciary Services

Participant Education: Formidable Asset Management will provide education services to Plan Participants about general investment principles and the investment alternatives available under the Plan. Education presentations will not take into account the individual circumstances of each Plan Participant and individual recommendations will not be provided unless a Plan Participant separately engages the Firm for such services. Plan Participants are responsible for implementing transactions in their own accounts.

Participant Enrollment: Formidable Asset Management will assist with group enrollment meetings designed to increase retirement Plan participation among employees and investment and financial understanding by the employees.

C. Tailored Relationships

The investment advisory services offered by Formidable Asset Management are based on the individual needs of our clients and the suitability of products and services. We make an assessment of our client's goals, objectives, investment horizon, and risk tolerance. If clients wish to impose certain restrictions on investing in certain securities or types of securities, the Firm will address those restrictions with the clients to have a clear understanding of the client's requirements. **As the client's financial situation, goals, objectives, or needs change, the client must notify Formidable Asset Management promptly.**

D. Wrap Fee Programs

Wrap Fee Programs are arrangements between broker-dealers, investment advisers, banks and other financial institutions and affiliated and unaffiliated investment advisers through which the clients of such firms receive discretionary investment advisory, execution, clearing and custodial services in a "bundled" form. In exchange for these "bundled" services, the clients pay an all-inclusive (or "wrap") fee determined as a percentage of the assets held in the wrap account. Formidable Asset Management does not participate in and is not a sponsor of any wrap fee program(s).

E. Assets under Management

As of August 31, 2026, the Firm manages approximately $903,036,940 in assets, of which $902,305,562 is managed on a discretionary basis, and $731,378 is managed on a non-discretionary basis.

Formidable Exchange Trade Funds

The Exchange Traded Funds are each a series of the ETF Opportunities Trust, an open-end management investment company organized as a Delaware statutory trust on March 18, 2019. The Board supervises the operations of the Funds according to applicable state and federal law, and the Board is responsible for the overall management of the Funds' business affairs.

Formidable ETF (ticker symbol: FORH)—Under normal market conditions, the Fund seeks to meet its investment objective by investing primarily in equity securities, including common stocks, preferred stocks, related depository receipts (*i.e.,* American Depository

Receipts or "ADRs," European Depository Receipts or "EDRs," and Global Depository Receipts or "GDRs"), and real estate investment trusts ("REITs"). The Fund invests predominantly in common stocks. The Fund's investments are the responsibility of the Adviser and the Fund's sub-adviser, Toroso Asset Management (the "Sub-Adviser").

Formidable working together with the Sub-Adviser, makes buy, hold and sell decisions with respect to Fund portfolio securities using an investment process that combines top-down and bottom-up research and analysis. The top-down portion of the investment process seeks to identify attractive investment themes and market inefficiencies. The bottom-up portion of the process is used to make buy and sell decisions for equity securities. Both quantitative and fundamental analysis are used by Formidable, along with valuation and technical considerations.

Formidable's internal research and analysis leverages insights from diverse sources, including external research, to develop and refine its general investment theme and identify and take advantage of trends that have ramifications for individual companies or entire industries. Formidable also evaluates market segments, products, services and business models positioned to benefit significantly from innovations in commerce relative to broad securities markets and seeks to identify the primary beneficiaries of new trends or developments in commerce to select investments for the Fund.

In pursuing the Fund's investment goal, Formidable may invest in companies in any economic sector or of any market capitalization and may invest in companies both inside and outside of the United States, including those in developing or emerging markets. The Fund is classified as "non-diversified" for purposes of the Investment Company Act of 1940, as amended (the "1940 Act"), which means it generally invests a greater portion of its assets in the securities of one or more issuers and invests overall in a smaller number of issuers than a diversified fund. Formidable may at times use derivatives for hedging purposes. The Fund's derivative investments may include, among other instruments: (i) options; (ii) volatility linked ETFs; and (iii) volatility-linked exchange-traded notes ("ETNs"). These derivatives will be used to enhance Fund returns, produce income, and/or hedge risks associated with the Fund's other portfolio investments.

As a result of the Fund's use of derivatives, the Fund may have economic leverage, which means the sum of the Fund's investment exposures through its use of derivatives may significantly exceed the amount of assets invested in the Fund, although these exposures may vary over time. The Fund is an actively managed exchange-traded fund (ETF) that does not seek to replicate the performance of a specified index.

Formidable Fortress ETF (ticker symbol: KONG)—Under normal market conditions, the Fund seeks to meet its investment objective by investing in large- and mid-cap equity securities, including common stocks, related depository receipts (*i.e.,* American Depository Receipts or "ADRs," European Depository Receipts or "EDRs," and Global Depository Receipts or "GDRs"), real estate investment trusts ("REITs"), and other equity investments or ownership interests in business enterprises. The Fund invests predominantly in common stocks of large- and mid-cap companies (the "Investable Universe"). The Fund's investments will be the responsibility of the Adviser and the Fund's sub-adviser, Toroso Asset Management

(the "Sub-Adviser"). As of March 1, 2021, the Fund considers large- and mid-capitalization companies to be those with a market capitalization over $10 billion. The exact size of the companies included will change with market conditions and the Fund will not automatically sell or cease to purchase a stock that it already owns due to changes in market conditions.

Formidable, working together with the Sub-Adviser, makes buy, hold and sell decisions with respect to Fund portfolio securities using an investment process that is based on a combination of quantitative and fundamental analysis. The investment process seeks to identify stocks of large- and mid-cap companies which exhibit one or more of the following primary factors:

- Capital structure discipline: lower debt levels relative to the Investable Universe;
- Beta –lower historical price volatility relative to the Investable Universe;
- Dividends – history of returning capital to shareholders, ideally at an increasing level; and
- Quality–relative to the Investable Universe, companies with higher returns on equity (ROE), operating margins, and earnings growth.

In pursuing the Fund's investment goal, Formidable may invest in companies in any economic sector and may invest in companies both inside and outside of the United States, including those in developing or emerging markets. The Fund is classified as "non-diversified" for purposes of the 1940 Act, which means it generally invests a greater portion of its assets in the securities of one or more issuers and invests overall in a smaller number of issuers than a diversified fund. Notwithstanding, the Fund would generally expect to own the securities of approximately 30 companies although the Fund may at times own a much lesser number and at other times it could own a larger number.

The Fund's derivative investments may include, among other instruments: (i) options; (ii) volatility-linked ETFs; and (iii) volatility-linked exchange-traded notes ("ETNs"). These derivatives will be used to hedge risks associated with the Fund's other portfolio investments. The Fund's may also use derivatives to create income by writing covered call options. In writing covered call, the sell an option on a security that the Fund owns in exchange for a premium (i.e., income). The Fund will "cover" the position by either continuing to own the security on which the option was written or by otherwise segregating assets sufficient to satisfy applicable regulatory requirements pertaining to having sufficient assets to offset any liability created by the covered call that was written. As a result of the Fund's use of derivatives, the Fund may have economic leverage, which means the sum of the Fund's investment exposures through its use of derivatives may exceed the amount of assets invested in the Fund, although these exposures may vary over time. The Fund is an actively managed exchange-traded fund (ETF) that does not seek to replicate the performance of a specified index.

Formidable Model Portfolio Service (Formidable Series)– Subscription Service

The Firm provides model portfolios to other Registered Investment Advisers. This model portfolio service involves Formidable Asset Management creating, managing, and maintaining investment models and updating Subscribers as adjustments occur within the models. Initial and ongoing delivery of the Formidable Series models to subscribers occurs through direct communication with advisers or through delivery of the models to model

manager platforms ("Third Party Platforms"). If Subscribers choose to follow the Formidable Series Models, they are responsible to trade client accounts to bring the portfolios in line with The Formidable Model Portfolios. Subscribers to the Models are responsible for handling all matters pertaining to their client accounts, including suitability, trading, reporting, and custody. The Formidable Series Models are not customized to any individual client of the subscriber and Formidable Asset Management has no advisory relationship with any "end-client" under this arrangement.

ITEM 5. Fees and Compensation

A. Advisory Fees and Billing

PORTFOLIO MANAGEMENT SERVICES

Formidable Asset Management will assess a management fee (the "Management Fee") to provide discretionary and non-discretionary portfolio management services. The management fee is an annual fee based on a percentage of the client's assets under management.

Clients are assessed an annual Management Fee ranging from 0.50% to 2.00% (per annum). The Management Fee is billed quarterly in advance. The fees are based on the level of complexity involved in managing the client's assets.

The Management Fee will be calculated and charged on a quarterly basis, in advance, based upon the market value of a client's assets on the last day of the previous quarter, depending on the amount of assets under management, related accounts, or other relevant factors.

The payment of fees will be debited from the client's account in accordance with the IA Agreement, and are paid by the qualified custodian holding the client's funds and securities. Payment of portfolio management fees will be made directly from the client account by the custodian provided that the following requirements are met:

- The client provides written authorization permitting the fees to be paid directly from client's account held by the custodian. The Firm does not have access to client funds for payment of fees without client consent in writing. Under certain circumstances and upon request by the client, a direct bill/invoice will be sent to the client.
- The custodian agrees to provide the client a statement, at least quarterly, indicating all amounts dispersed from the account including the amount of the Management Fee paid directly to the Firm.

Formidable Asset Management reserves the right to discount fees based on the needs and circumstances of clients. All of the above-referenced fees are negotiable. Management Fees and services are separate and distinct from financial planning fees and services.

Formidable Exchange Traded Funds

For serving as the investment adviser to the Formidable Funds, each Fund will pays Formidable a management fee at an annual rate stated in the table below, based on the daily average net asset value of the portfolio. Fund investors may also be subject to additional fees and expenses which are more fully explained in respective Fund prospectuses.

- Formidable ETF 1.19%
- Formidable Fortress ETF 0.89%

Client Investments - Formidable ETFs

Under normal circumstances and in accordance with the established Investment Plan and risk tolerance of certain of the Formidable Asset Management's clients, the Firm may recommend investments in the Formidable ETFs. Clients investing in the Funds will be subject to both the Fund's management fees (which are payable to Formidable Asset Management as adviser to the Funds and set forth above) and the Firm's portfolio management fees. The receipt of additional compensation from the Funds provides an incentive for Formidable Asset Management to invest client assets in the Funds. This potential conflict of interest is disclosed to clients in this Form ADV. The fees charged for portfolio management services, together with fees paid to Formidable Asset Management indirectly through the Funds, may be higher than the fees charged by other investment advisers for similar investment advisory services. Clients may also independently invest in Fund shares through other financial services firms/broker- dealers.

ERISA Accounts

In order to comply with ERISA Prohibited Transaction Exemption 77-4, the Firm waives that portion of the fees otherwise payable to Formidable Asset Management as a portfolio management fee, to the extent that assets are invested in the Fund. Formidable Asset Management is paid an investment advisory fee by the Fund, which includes advisory fees based on assets of retirement participants invested in the Fund. As a result, retirement participants invested in the Fund pay only one advisory fee, based on the underlying investment advisory fees paid by the Fund.

Formidable Model Portfolio Service – Subscription Service:

Formidable Asset Management does not charge an overlay fee for use of the Formidable Model Portfolio Service (The Formidable Series). While no overlay fee is charged for the service, Formidable ETFs are included in the model portfolios. In this case, the Firm will receive the normal management fee for those assets invested in the Funds as described in the Fund's prospectus. Subscribers accessing The Formidable Series models through a Third-Party Platform may be charged a fee from the platform provider that is separate and distinct from any management fee collected by Formidable Asset Management for investments in Formidable ETFs.

FINANCIAL PLANNING AND CONSULTING SERVICES

Financial planning and consulting fees are negotiable between the client and Formidable Asset Management; however Formidable Asset Management typically charges an hourly fee of $250. The hourly fee is negotiable depending on the scope and complexity of the plan, the client's situation and objectives. An estimate of the total

time/cost will be determined at the start of the advisory relationship. In limited circumstances, the time/cost could potentially exceed the initial estimate. In such cases, the Firm will notify the client and may request that the client approve the additional fee. All consulting fees are due upon completion of services.

Formidable Asset Management may waive or lower these fees where the client has engaged Formidable Asset Management for other advisory services or for such other reasons as determined by the Firm in its discretion. Clients are not obligated to implement the plan's recommendation through any of the Firm's other investment advisory services. It is possible that a client of Formidable Asset Management may pay more or less for similar services than may be available through another firm.

B. Other Fees & Expenses

There will be additional fees or charges that result from the maintenance of or trading within your account. These are fees that are imposed by third parties in connection with investments made through, and for, your account, including but not limited to, no-load mutual fund 12(b)-1 distribution fees, certain deferred sales charges on previously purchased mutual funds, fund level management fees and other fund expenses, commissions and custody charges imposed by the custodian and IRA and Qualified Retirement Plan fees.

C. Refund Policy

Clients may request to terminate their IA Agreement, in whole or in part, by providing advanced written notice. Either party may terminate the IA Agreement by providing written notice to the other party. In the event of termination, fees are prorated from the date of last billing to the date of notice of termination. Upon termination of the IA Agreement, by either party, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees for any unbilled portion of a month will be collected prior to disbursement of funds.

D. Other Forms of Compensation

The principal owner and Investment Adviser Representatives ("IARs") of Formidable Asset Management are also insurance agents licensed with the Ohio Department of Insurance. As licensed insurance agents, our IARs offer life, accident, health, variable and long-term care insurance-related products to clients. Formidable Asset Management's IARs may recommend the purchase of certain insurance-related products on a commission basis. Clients can engage the Firm's IARs to effect insurance transactions on a commission basis. The recommendations by the IARs that a client purchase an insurance commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any commission products through Formidable Asset Management's IARs. Clients are reminded that they may purchase insurance products recommended by the Firm's IARs through other, non-affiliated insurance agents.

Item 6. Performance-Based Fees and Side-by-Side Management

Performance-Based Fees ("Performance Fees") are based on a share of the capital gains or capital appreciation of the assets of a client. Fees based on performance means Formidable Asset Management participates directly in the account's results. The Performance Fee may, indirectly, create an incentive for the Firm to make investments on behalf of the client that are riskier or more speculative than would be the case in the absence of such a fee. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

In providing advisory services to the Formidable Fund, LP, a private fund, Formidable Asset Management does have the opportunity to receive Performance Fees. The Firm has no other clients that are subject to a Performance Fee.

Managing accounts with Performance Fees and accounts without Performance Fees may present a conflict of interest for the Firm. In such a scenario the Firm may have an incentive to favor accounts for which Formidable Asset Management receives Performance Fees. So as to address this apparent conflict of interest, in executing its fiduciary duty to clients the Firm and its personnel endeavor at all times to put the interest of clients first and seeks to manage all client accounts in accordance with this fiduciary duty. In addition, the Firm seeks to address this apparent conflict of interest through the execution the Firm's policies and procedures.

Item 7. Types of Clients

Formidable Asset Management provides discretionary and non-discretionary asset management services to different types of clients. The Firm generally provides advice to individuals seeking diversification of assets through specialized allocation strategies. The Firm provides advisory services to the following types of clients: individuals; high net worth individuals; pooled investment vehicles; pension and profit-sharing plans; corporations; and other investment advisers. Formidable Asset Management provides asset and portfolio management services to other Registered Investment Companies and Registered Investment Professionals as described above.

Formidable Asset Management does not require the client to have a minimum investment amount to open and/or to maintain an account with it.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis

Formidable Asset Management employs fundamental analysis as our primary method for analyzing securities in seeking to achieve the investment objectives and goals of clients. Fundamental analysis consists of analyzing financial statements of companies, calculating financial ratios, and reviewing cyclical trends of industries in conjunction with other monetary policy indicators in attempting to assess the overall performance and profitability of companies. The Firm may, at times, also employ technical analysis

and charting to analyze securities. Following is additional information regarding forms of analysis that may be utilized by the Firm.

Fundamental analysis involves analyzing a company's financial statements and health, its management and competitive advantages, and its competitors and markets. Fundamental analysis is performed on historical and present data, but with the goal of making financial forecasts. There are several possible objectives: to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and make internal business decisions; and to calculate its credit risk. Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating stock.

Technical analysis is a method of evaluating securities by relying on the assumption that market data, such as charts of price, volume and open interest can help predict future (usually short-term) market trends. Technical analysis assumes that market psychology influences trading in a way that enables predicting when a stock will rise or fall. The technical indicators that may be considered include, but are not limited to, price, volume, momentum, relative strength, sector/group strength and moving averages. Technical analysis does not consider the underlying financial condition of a company. This presents a risk that a poorly-managed or financially unsound company may underperform regardless of market movement.

Charting analysis involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends.

Cyclical analysis of economic cycles is used in seeking to determine how these cycles affect the returns of an investment, an asset class or an individual company's profits. Cyclical risks exist because the broad economy has been shown to move in cycles, from periods of peak performance followed by a downturn, then a trough of low activity. Between the peak and trough of a business or other economic cycle, investments may fall in value to reflect the uncertainty surrounding future returns as compared with the recent past.

B. Investment Strategies

Formidable Asset Management may utilize the following investment strategies when implementing investment advice given to clients:

Long Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period, generally greater than one year. Long-term purchases may be affected by unforeseen long-term changes in the company in which you are invested or in the overall market.

Short Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, in attempting to take advantage of a s e c u r i t y ' s short-term price fluctuations. T h e F i r m may use

this strategy occasionally when determined suitable given a client's stated investment objectives and tolerance for risk.

Trading - securities purchased with the expectation that they will be sold within a very short period of time, generally within 30 days. Trading is not a fundamental part of the Firm's overall investment strategy, but the Firm may use this strategy occasionally when determined that it is suitable given a client's stated investment objectives and tolerance for risk. Frequent trading strategies may be used occasionally in an effort to capture significant market gains and avoid significant losses during a volatile market. However, frequent trading can negatively affect investment performance, particularly through increased brokerage and other transactional costs and taxes.

Balance Strategy - A portfolio allocation and management method aimed at balancing risk and return. Such portfolios are generally divided equally between equities and fixed-income securities. Although the balanced investment strategy aims to balance risk and return, it does carry more risk than those strategies aiming at capital preservation or current income. In other words, the balanced investment strategy is a somewhat aggressive strategy, and is suitable for those investors who have some tolerance for risk with a longer time horizon (generally over five years).

Long Term Buy and Hold - Buy and hold is a long-term investment strategy based on the view that in the long run financial markets give a good rate of return despite periods of volatility or decline. This viewpoint also holds that short-term market timing (the concept that one can enter the market on the lows and sell on the highs) does not work for small accounts or inexperienced investors, so it is better to simply buy and hold. The risk involved with this type of strategy is that, if you need your money in the short term, you may not be able to wait for the market to recover from a downturn.

Modern Portfolio Theory (MPT) - is a theory created by economists, who try to understand the market as a whole, as opposed to business analysts, who look for what makes each investment opportunity unique. MPT attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully choosing the proportions of various assets. MPT is a mathematical formulation of the concept of diversification in investing, with the aim of selecting a collection of investment assets that has collectively lower risk than any individual asset. The risk, return, and correlation measures used by MPT are mathematical statements about the future. In practice, investors must substitute predictions based on historical measurements of asset return and volatility for these values in the equations. Very often, such expected values fail to take account of new circumstances, which did not exist when the historical data was generated.

Options – An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset. Options are complex securities that involve risks and are not suitable for everyone. Option trading can be speculative in nature and carry substantial risk of loss. It is generally recommended that you only invest in options with risk capital. Formidable Asset Management will use options as an investment strategy only for selected accounts.

The Small and Micro Cap - strategies seek to uncover and capitalize on smaller, growing, undervalued companies we believe offer higher return potential while adhering to disciplined risk controls. Ideally, the strategies are comprised of reasonably priced, less visible companies with unique business concepts or niche products we feel are ripe for growth. The bottom-up, fundamental stock selection process singles out companies with the following market capitalizations at the time of purchase

C. Material Risks of Methods of Analysis and Investment Strategies

Clients need to be aware that investing in securities involves risk of loss that clients need to be prepared to bear.

Every method of analysis has its own inherent risks. To perform an accurate market analysis Formidable Asset Management must have access to current/new market information. Formidable Asset Management has no control over the dissemination rate of market information; therefore, unbeknownst to Formidable Asset Management, certain analyses may be compiled with outdated market information, severely limiting the value of Formidable Asset Management's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Formidable Asset Management) will be profitable or equal any specific performance level(s). Formidable Asset Management does not represent, warrant, or imply that the services or methods of analysis employed by Formidable Asset Management can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

Notwithstanding the method of analysis or investment strategy employed by the Firm, the assets within your portfolio are subject to risk of devaluation or loss. Formidable Asset Management wants you to be aware that there are many different events that can affect the value of your assets or portfolio including, but not limited to, changes in financial status of companies, market fluctuations, changes in exchange rates, trading suspensions and delays, economic reports, and natural disasters.

The market value of stocks will fluctuate with market conditions, and small cap and micro-cap stock prices will generally move up and down more than large cap stock prices. Small cap and micro-cap stocks are subject to a higher degree of risk than more established (large cap) companies' securities. The illiquidity of the small cap, SMID cap and microcap market can adversely affect the value of client investments. Past performance of investments is no guarantee of future results."

Although Formidable Asset Management's methods of analysis and investment strategies do not present any significant or unusual risks, all investment programs have certain risks that are borne by the investor. We want you to understand that there are inherent

risks associated with investing and depending on the risk occurrence; you may suffer LOSS OF ALL OR PART OF YOUR PRINCIPAL INVESTMENT.

D. Recommendation of Specific Types of Securities

Formidable Asset Management does not primarily recommend a particular type of security. Investments may include, but are not limited to, exchange listed securities, fixed income securities, over-the-counter securities, foreign securities, options, derivatives, money market funds or other pooled investment vehicles.

Formidable Asset Management may recommend mutual funds and exchange traded funds ("ETFs"). Clients should be advised of the following risks when investing in these types of securities: Mutual funds and ETFs are professionally managed collective investment vehicles that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. In addition, while some mutual funds are "no load" and charge no fee to buy into, or sell out of the fund, other types of mutual funds charge such fees, which can also reduce returns. Mutual funds can also be "closed end" or "open end." So-called "open end" mutual funds continue to allow in new investors indefinitely, which can dilute other investors' interests. The Firm may recommend Formidable ETFs. Additional compensation from these Funds provides an incentive for Formidable Asset Management to invest client assets in the Funds. This potential conflict of interest is disclosed to clients in this Form ADV. The fees charged for portfolio management services, together with fees paid to Formidable Asset Management indirectly through the Funds, may be higher than the fees charged by other investment advisers for similar investment advisory services. Clients may also independently invest in Fund shares through other financial services firms/broker- dealers.

In addition to diversifying clients' accounts with mutual funds and ETFs, on a limited basis, Formidable Asset Management may provide advice on private equity investments, hedge funds and institutional grade investments for qualified investors. Alternative investments carry a higher degree of risk since they are not publicly traded and lack liquidity (more information below).

E. Risks Related to Alternative Investments / Private Funds

Formidable Asset Management will utilize for certain clients alternative investments/private funds, i.e. funds and securities subject to a registration exemption under the federal securities laws. Investing in alternative investment/private funds is

speculative, not suitable for all clients, and intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment. The risks for these investments include, but may not be limited to, the following:

- Loss of all or a substantial portion of the investment due to leveraging, short-selling or other speculative investment practices;
- Lack of liquidity in that there may be no secondary market for the investment;
- Volatility of returns;
- Restrictions on transferring interests in the investment;
- Potential lack of diversification and resulting higher risk due to concertation of trading authority when a single adviser is utilized;
- Absence of information regarding valuations and pricing;
- Delays in tax reporting;
- Less regulation and higher fees than mutual funds and other securities subject to registration requirements; and
- Risk associated with the operations, personnel, and processes of the manager of the funds investing in the alternative investments or the issuer of the structured note.

F. Risks Related to Structured Notes

Formidable Asset Management will utilize for certain clients structured notes. Structured notes are fixed income securities that are issued by financial institutions with returns that are linked to, or based on, among other things, equity indices, a single equity security, a basket of equity securities, interest rates, commodities, debt securities, exchange traded funds, and/or foreign currencies. The security, asset, or index on which a structured note is based is often called the "Reference Instrument". Structured notes have a fixed maturity date and include two components – a bond component and an embedded derivative. While some structured notes offer substantial protection of invested principal, others offer limited or no principal protection. The embedded derivatives within structured notes adjust the structured note's risk/return profile by including additional modifying structures that can increase potential returns. The return performance of a structured note typically tracks the return profile of the underlying debt obligation and the derivative that is embedded within it. Instead of simply paying straight fixed or floating interest, structured notes can offer interest payments that are tailored to specific indices and/or rates. The derivative securities that are embedded in the structured note can also positively or negatively affect the redemption value and final maturity of the security.

Depending on complexity, risk profile, and numerous other factors, structured notes often pay interest or coupon rates that may be above the prevailing market rate. Many structured notes cap or limit the amount of upside participation in the Reference Instrument or underlying asset, particularly in cases where the structured note offers principal protection or pays interest that is above-market. Structured notes are typically issued by investment banks or their affiliates, and feature a fixed maturity date.

Structured notes are not suitable for all clients. All investors assume full credit risk of

the security's issuer and/or guarantor. This means that a client may lose all the monies invested, including all initial amounts invested as principal protection may not apply, if the issuer and/or the guarantor become insolvent or fail in any way. The risks for these investments include, but may not be limited to, the following.

- Payment terms vary significantly for each structured note depending on the structure and component of the specific security. While some structured notes may pay interest prior to liquidation, others may include payments only upon maturity. Additionally, rates of return vary based on many factors, including the performance of the underlying securities, assets, indices, and/or commodities.
- Unless a structured note is specifically stated to be 100% principal protected or FDIC insured, some or all of a client's invested principal may be at risk. The return of a client's principal is guaranteed only to the extent specified in the specific offering terms for the structured note purchased, and, is specifically subject to the credit and creditworthiness of the issuer and the underwriter. If there is a negative return on the underlying security or Reference Instrument, then a client may receive an amount that is less than the invested principal at maturity and a client could lose up to the percentage indicated in the client's initial investment terms. In some cases, a client may end up owning the underlying security at a price that is lower than the original purchase price.
- In cases where the return on the underlying securities is positive, payment may be limited if the structure includes a cap on the percentage return for the underlying security or depending on how the percentage increase for the underlying security is calculated as of the determination date.
- It may be difficult to sell or liquidate the structured note or underlying security as there may be little or no secondary market for such securities, and independent market pricing may be limited or unavailable and market values may vary based on a variety of factors affecting the underlying securities or assets. Such factors may include, among other things: time to maturity; appreciation or depreciation of underlying securities; market volatility; interest rate fluctuations; and other events that that may positively or negatively affect the value of underlying securities, indices, or assets.
- The price a client will pay for a structured note at the time of issuance will often be higher than the fair market value of the structured note on the date of issuance. The issuance price of the structured note is typically higher than the estimated market value of the structured note because issuers include in the initial price the costs for selling, structuring, and/or hedging their exposure on the structured note.
- With the exception of exchange traded notes, structured notes are typically not listed on any national securities exchange and can be difficult to sell, trade, or liquidate, especially in any large quantity or within any limited period of time. Although some structured notes are listed on national securities exchanges, such securities are often thinly traded and difficult to sell, trade, or liquidate. As a result, the issuing financial institution's broker-dealer affiliate or the broker-dealer distributor of the structured note may be the only potential buyers for a client's structured note, and many issuers often specifically disclaim their intention to repurchase or make markets in the structured notes that they issue.
- Structured notes often have complicated payoff structures that make it difficult to

accurately assess their value, risk, and growth potential over the term of the structured note. It can be complex to determine each structured note's performance as the payoff structures and features vary considerably among different notes. For example, the payoff on structured notes can depend on the following.

- *Participation rates.* Many structured notes provide a minimum payoff of the invested principal plus an additional payoff amount to the investor. This is calculated by multiplying the increase in the Reference Instrument by a fixed percentage, which is often called the "participation rate". The participation rate determines how much of the increase in the Reference Instrument will be paid to a client holder of the structured note.
- *Capped maximum returns.* Some structured notes provide payments that are linked to a Reference Instrument with a leveraged or enhanced participation rate, but the payoff amount is capped at a pre-set maximum payoff amount. This means that a client holder does not participate in any increase in the Reference Instrument above the maximum payoff level.
- *Knock-in feature.* Structured notes often include a pre-specified threshold for the Reference Instrument that is called a knock-in feature (also known as a barrier or trigger) that affects the payout return on the structured note. If the Reference Instrument falls below a pre-specified level during the term of the structured note, a client could lose some or all of the client's principal investment at maturity. A client could also lose the coupon payments scheduled throughout the term of the structured note.
- *Credit Rating.* While many structured notes, Reference Instruments, and underlying securities may be assigned a credit rating from a national rating organization, many structured notes and underlying securities have no credit rating. To the extent that a particular credit rating may pertain to the creditworthiness of the issuer, it is not necessarily indicative of the risk associated with a specific structured note or Reference Instrument, index, or asset. The presentation of a credit rating in relation to any structured note or underlying security may not indicate or reflect the safety of the principal invested or the potential investment returns associated with the structured note. Such credit ratings may not affect or enhance the likely performance of the structured note investment.

- The structured note investment may be treated as a "contingent payment debt instrument" for U.S. federal income tax purposes. Consequently, even in cases where any accrued interest is not payable until maturity, client holders may be required to accrue such interest as ordinary income based on the "comparable yield" of the underlying securities as determined by the underwriter.

Item 9. Disciplinary Information

The Firm is required to disclose whether there are legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Formidable Asset Management and its employees have

not been involved in legal or disciplinary events related to past or present investment clients.

Item 10. Other Financial Industry Activities and Affiliations

As noted previously, Formidable Asset Management is the investment adviser to Formidable ETFs; Formidable ETF (ticker symbol: FORH); Formidable Small/Mid Cap ETF . Formidable Asset Management earns a fee on these Fund assets through its position as investment adviser to the Funds. From time to time, Formidable Asset Management may recommend the purchase of shares of the Funds to private advisory clients for whom the strategy is suitable. Therefore, in some instances, based on the amount of assets in the Funds and the client's non-Fund assets, a client may pay total fees in excess of the client's original portfolio management fee.

As noted previously, Formidable Asset Management provides model portfolios to other Registered Investment Advisers and Broker-Dealers. The Formidable Model Portfolio Service (The Formidable Series) involves Formidable Asset Management creating, managing, and maintaining investment models and updating Subscribers as adjustments occur within the models. In addition, the Firm includes Formidable ETFs as investments in The Formidable Series. Formidable Asset Management receives fees for the Formidable ETFs included in The Formidable Series.

A. Financial Industry Activities

Formidable Asset Management is not a registered broker-dealer and does not have an application pending to register as a broker-dealer. Furthermore, none of Formidable Asset Management's management or supervised persons is registered as, or has applications pending to register as, a salesperson or agent of a broker-dealer.

B. Financial Industry Affiliations

Formidable Asset Management is not a registered Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor and does not have an application pending to register as such. Furthermore, none of Formidable Asset Management's management or supervised persons is registered as, or has applications pending to register as, an associated person of the foregoing entities.

Will Brown is a minority owner of Accleo LLC, an accounting firm located in Cincinnati, OH. Mr. Brown does not participate in the day to day activities of the Firm. Accleo does not provide audit services to Formidable Asset Management. However, Mr. Brown and other associates of Formidable may refer advisory clients to use the tax or other services of Accleo. Client should be aware that they are under no obligation to use Accleo or its services. This causes a conflict of interest should Mr. Brown refer a client to Accleo, as he will receive some economic benefit from Accleo. The Firm mitigates this risk by reviewing Mr. Brown's activities through his email, review of client activity and documents.

C. Other Material Relationships

The principal owner and IARs of Formidable Asset Management are also insurance agents licensed with the Ohio Department of Insurance. As licensed insurance agents, these IARs

offer life, accident, health, variable and long term care insurance-related products to clients. When acting as insurance agents, each IAR earns commissions on insurance products sales. Such compensation is in addition to, and separate from the compensation they receive from the Firm for providing investment advice. Insurance products are available through channels not affiliated with the Firm. Clients have no obligation to purchase insurance products through the IARs.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

All employees of Formidable Asset Management must act in an ethical and professional manner. In view of the foregoing and applicable provisions of relevant law, Formidable Asset Management has determined to adopt a Code of Ethics to specify and prohibit certain types of transactions deemed to create conflicts of interest (or at least the potential for, or the appearance of, such a conflict), and to establish reporting requirements and enforcement procedures relating to personal trading by Formidable Asset Management personnel.

Formidable Asset Management's Code of Ethics (the "Code"), which specifically deals with professional standards, insider trading and fiduciary duties, establishes ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. The Firm desires to comply with all applicable laws and regulations governing its practice, and the management of Formidable Asset Management has determined to set forth guidelines for professional standards, under which all associated persons of Formidable Asset Management are to conduct themselves. All associated persons are expected to adhere to these guidelines. In addition, Formidable Asset Management maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Formidable Asset Management or any person associated with the Firm.

We will provide a copy of our Code of Ethics to any client or prospective client upon request.

B. Participation of Interest in Client Transactions

Except in relation to the Formidable Fund, L.P., Formidable Asset Management does not recommend or effect transactions in securities which any related person may have material financial interest. Various Firm personnel are members of the entity serving as the general partner to the Formidable Fund L.P. (the "Fund"). The Firm may recommend or effect transactions in the Fund for clients. Due to the capacity of Firm personnel relating to the Fund, this creates certain conflicts of interest. Participants in the Fund are generally charged a higher fee. The Firm seeks to address this conflict of interest by the execution of its policies and procedures relating to the suitability of its investment recommendations or decisions for clients. In addition, the Firm does not charge the Management Fee for any client assets invested in the Fund.

C. Proprietary and Simultaneous Trading

The Firm may buy and sell securities for its own accounts that the Firm also recommends to clients. This presents a conflict of interest. To mitigate these conflicts the Code sets forth certain requirements regarding reporting and review of securities transactions by Firm personnel (referred to for purposes of the Code as "Access Persons"). These requirements include the following.

- The Firm requires quarterly reporting of all personal securities transactions with the exception of certain exempt transactions and securities (such as government securities, open end mutual funds and money market funds). Appropriate personnel of the Firm review this reporting to ensure that Access Person trading practices are in compliance with the requirements of the Code.

- Upon hire, and annually thereafter, All Access Persons are required to provide reporting detailing their personal securities holdings, with the exception of those types of securities referenced above.

- Access Persons may not participate in private placements and initial public offerings without pre-approval by the appropriate Firm personnel.

Item 12. Brokerage Practices

A. Selection and Recommendation

Formidable Asset Management seeks to recommend a custodian/broker who will hold the client's assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. Formidable Asset Management generally recommends that clients maintain brokerage and custodial arrangements with LPL Financial, LLC ("LPL"), Raymond James and Associates, Inc., member New York Stock Exchange/SIPC ("RJA"), Charles Schwab & Co.., ("Schwab"), and/or SEI Investments Distribution Co. ("SEI") all being FINRA registered broker-dealers and members of SIPC. Formidable Asset Management is independently owned and operated and is not affiliated with LPL, RJA, Schwab, or SEI. LPL, RJ, Schwab and SEI will hold client assets in a brokerage account and buy and sell securities when Formidable Asset Management or the client instructs them to do so.

In making custodian/broker-dealer recommendations, Formidable Asset Management will consider a number of judgmental factors, including, without limitation: 1) clearance and settlement capabilities; 2) quality of confirmations and account statements; 3) the ability of the broker-dealer to settle the trade promptly and accurately; 4) the financial standing, reputation and integrity of the broker-dealer; 5) the broker-dealer's access to markets, research capabilities, market knowledge, and any "value added" characteristics; 6) Formidable Asset Management's past experience with the broker-dealer; and 7) Formidable Asset Management's past experience with similar trades. Recognizing the value of these factors, clients may pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction.

Formidable Asset Management has determined that having LPL, RJA, Schwab or SEI execute trades is consistent with its duty to seek "best execution" of client trades.

Formidable Asset Management recognizes that "best execution" is not synonymous with lowest brokerage commission. Please note that due to the arrangement with its preferred broker-dealers, Formidable Asset Management may be limited or unable to negotiate commissions, aggregate orders, or seek execution of transactions as efficiently as possible and at the best price. Clients may also be paying higher commissions than they would with other brokerage firms.

A. Research and Additional Benefits

Research and Additional Benefits Received from RJA

Formidable Asset Management may receive brokerage and research services from RJA. Further, Formidable Asset Management may receive software services and technology for market research and analysis from RJA. These services are for the benefit of Formidable Asset Management in consideration of Firm client assets being maintained in brokerage accounts at RJA and may not directly benefit client accounts.

Research and Additional Benefits Received from Schwab

Formidable Asset Management may receive certain benefits from Schwab that are typically not available to Schwab retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Formidable Asset Management by third party vendors.

Schwab also makes available to Formidable Asset Management other services intended to help the Firm manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to Formidable Asset Management by independent third parties. Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Formidable Asset Management.

Research and Additional Benefits Received from LPL

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer or custodian, Registrant may receive from LPL Financial, without cost (and/or at a discount) support services and/or products, certain of which assist Formidable to better monitor and service

client accounts maintained at such institutions. Included within the support services that may be obtained by Formidable may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management- related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/ or social events, marketing support, computer hardware and/or software and/or other products used by Registrant in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and products that may be received may assist Formidable in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Formidable to manage and further develop its business enterprise.

Registrant's clients do not pay more for investment transactions effected or assets maintained at LPL Financial or PTC as a result of this arrangement. There is no corresponding commitment made by Formidable to LPL Financial, PTC or any custodians to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

Custodians also make available to Formidable other products and services that benefit Formidable but may not benefit its clients' accounts. These benefits may include national, regional or Registrant-specific educational events organized and/or sponsored by the custodian. Other potential benefits may include occasional business entertainment of personnel of Formidable by the custodian, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other such products and services assist Formidable in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Formidable's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of Formidable's accounts, including accounts not maintained at the particular custodian. The custodian also may make available to Formidable other services intended to help Formidable manage and further develop its business enterprise. These services may include professional, compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, custodians may make available, arrange and/or pay vendors for these types of services rendered to Formidable by independent third parties. The custodian may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Formidable. Formidable's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to Formidable of the availability of some of the foregoing products and services

and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by the custodian, which may create a potential conflict of interest.

Additional Information Regarding Research and Additional Benefits

Many of the services received from LPL, RJA, Schwab, and/or SEI, though not all, may be used to service all or a substantial number of Formidable Asset Management's accounts, including accounts not maintained at LPL, RJA, Schwab or SEI, as the case may be. These products and services may benefit the Firm but may not benefit clients' accounts.

The benefits received by Formidable Asset Management from RJA and Schwab do not depend on the amount of brokerage transactions directed to LPL, RJA, Schwab or SEI. In addition, there is no corresponding commitment made by Formidable Asset Management to LPL, RJA or Schwab to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products. While as a fiduciary the Firm endeavors to act in clients' best interests, the recommendation that clients maintain their assets in accounts at LPL, RJA, Schwab or SEI may be based in part on the benefit to Formidable Asset Management of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by LPL, RJA, Schwab or SEI. The receipt of these benefits may create a potential conflict of interest and may indirectly influence Formidable Asset Management's choice of LPL, RJA, Schwab and SEI for custody and brokerage services.

The services listed above may be provided directly from LPL, RJA, Schwab or SEI or third-party vendors may be arranged by the custodians to provide the services.

C. Brokerage for Client Referrals

When recommending broker-dealers to clients, the Firm does not consider whether it receives client referrals from a broker-dealer or third party.

D. Directed Brokerage

Clients are required to select a broker-dealer as custodian for participation in the advisory programs offered by the Firm. Formidable Asset Management recommends that clients utilize RJA or Schwab as the account's broker-dealer and custodian. The arrangements with RJA and Schwab are designed to maximize efficiency and to be cost effective to our clients. Formidable Asset Management reserves the right to change the recommended custodians at any time.

Formidable Asset Management generally does not permit clients to direct the use a particular brokerage firm. If a client directs brokerage that client may pay higher brokerage commissions than might otherwise be paid. In addition, clients might lose the benefits of potentially better executions available through bunched transactions submitted to the recommended broker- dealer custodian.

E. Order Aggregation

The transactions for each client account generally will be affected independently, unless Formidable Asset Management decides to purchase or sell the same securities for several clients at approximately the same time. Formidable Asset Management may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Formidable Asset Management clients' differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. This practice may result in administrative convenience or an overall economic benefit to the client. Clients may also benefit relatively with better purchase or sale execution prices, lower commission expenses or beneficial timing of transactions or a combination of these and other factors. Formidable Asset Management shall not receive any additional compensation or remuneration as a result of such aggregation.

Formidable Asset Management only combines multiple orders for share of the same securities purchased for discretionary accounts; the Firm does not combine orders for non- discretionary accounts. Non-discretionary accounts may pay different costs than discretionary accounts pay. Clients who enter into non-discretionary arrangements with the Firm may pay higher commissions, fees, and/or transaction costs than clients who enter into discretionary arrangements. Mutual Fund shares do not trade in blocks.

Item 13. Review of Accounts

A. Periodic Reviews and Review Factors

IARs will monitor their respective client accounts on an ongoing basis and will conduct internal account reviews as determined necessary. Triggering factors that may stimulate additional reviews of a client's account include, but are not limited to, the following: changes in economic conditions, changes in the client's financial situation or investment objectives, and/or the client's request for an additional review of the account.

Intermittent reviews may be triggered by substantial market fluctuations, economic or political events, or by changes in a client's financial status (such as retirement, termination of employment, relocation, or inheritance). Clients are advised to notify Formidable Asset Management promptly if there are any material changes to their financial situation, investment objectives, or in the event they wish to place restrictions on their account.

Clients are encouraged to notify Formidable Asset Management if changes occur in his/her personal financial situation that might adversely affect his/her investment plan.

B. Client Reports

Clients will receive a report at least quarterly from the custodian, detailing account performance and account holdings. In addition, the client may receive other supporting reports from mutual funds, asset managers, trust companies or custodians, insurance companies, broker-dealers and others who are involved with client accounts.

Formidable Asset Management may supplement any such information, at its sole discretion. In its sole discretion, Formidable Asset Management may also provide periodic written reports to clients in conjunction with account reviews.

Financial Planning and Consulting Services: Formidable Asset Management will review a client's financial plan upon request. Otherwise, Formidable Asset Management does not review or monitor a client's non-managed assets or review the client's financial plan.

Item 14. Client Referrals and Other Compensation

A. Economic Benefits for Client Referrals

The Firm does not receive and does not have any arrangement with third parties to receive economic benefits (such as sales awards or other prizes) for providing investment advice or other advisory services to its clients. As noted above, Formidable Asset Management, may receive compensation for its Subscription Service, as described under Item 4 – Advisory Business. Formidable Asset Management may also pay to be a partner on Subscription Service platforms. These payments may be paid as a periodic flat fee, or as a part of a revenue-sharing arrangement.

B. Client Referrals from Promoters

If a client is introduced to Formidable Asset Management by either an unaffiliated or affiliated party (herein a "Promoter"), the Advisor compensates that Promoter by a fee in accordance with Rule 206(4)-1 of the Advisers Act and any corresponding state securities requirements. Any such compensation shall be paid solely from the investment advisory fees earned by the Firm and shall not result in any additional charge to the client.

Item 15. Custody

A. Custodian of Assets

Custody means holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them.

Formidable Asset Management does not have direct custody of any client funds and/or securities. Formidable Asset Management does not take physical custody of client funds and/or securities under any circumstances. Clients' funds and securities are held by an unaffiliated qualified custodian. Please refer to Item 12 for information regarding our Brokerage Practices. To the extent that Formidable Asset Management has the ability to move money via Standing Letter of Authorization, or via access to Formidable Fund assets; Formidable Asset Management has implemented written policies and procedures to ensure that it will be in compliance with the required requirements and applicable safeguards with respect to custody.

While Formidable Asset Management does not have physical custody of client funds or securities, the custodian may pay Formidable Asset Management's management fees through a deduction from the custodial brokerage account that holds client funds.

Prior to permitting direct debit of fees, each client provides written authorization permitting fees to be paid direct from the custodian. As part of the billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

The custodian does not calculate the amount of the fee to be deducted and does not verify the accuracy of Formidable Asset Management's advisory calculation. Therefore, **it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things.** Clients should contact Formidable Asset Management directly if they believe that there may be an error in their statement.

B. Account Statements

Clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer/custodian for the client accounts. The client will also receive monthly statements regarding the account directly from the broker-dealer/custodian. When you receive these statements, please review the statements carefully. **Please compare asset values, holdings, and fees to the account statement issued for the previous period.**

At its sole discretion, Formidable Asset Management may send such other updates or periodic reports, as it deems appropriate, to clients.

Please Note: To the extent that Formidable Asset Management may provide clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Formidable Asset Management with the account statements received from the account custodian.

Item 16. Investment Discretion

It is Formidable Asset Management's customary procedure to have full discretionary authority in order to supervise and direct the investments of your accounts. You grant this authority upon execution of the IA Agreement. This authority is for the purpose of making and implementing investment decisions, without your prior consultation. The Firm seeks to make investment decisions in accordance with your stated investment objectives. You may inform the Firm, in writing, of restrictions that you would like to impose regarding investment strategies or types of securities transactions within your account(s).

The Firm's discretionary authority does not give authority to take or have possession of any assets in a client's account or to direct delivery of any securities or payment of any funds held in a client's account to the Firm.

Item 17. Voting Client Securities

Fiduciary obligations of prudence and loyalty require an investment adviser with proxy voting responsibility to vote proxies on issues that affect the value of the client's

investment. Proxy voting decisions must be made solely in the best interests of the client's account. In voting proxies, our Firm is required to consider those factors that may affect the value of the client's investment and may not subordinate the interests of the client to unrelated objectives.

Depending upon its agreement with a client, Formidable Asset Management may vote proxies that are solicited for securities held in your account. For those clients for which the Firm does not vote proxies, clients generally will receive their proxies or other solicitations directly from the custodian/broker-dealer for their account.

Formidable Asset Management will not take nor be required to take any action or render any advice with respect to any securities held in any client's accounts that are named in or subject to class action lawsuits or other legal matters. Generally any such notices will be provided to a client by the custodian/broker-dealer for the client's account.

Should a material conflict arise between our Firm's interest and that of our clients', our Firm will vote the proxies in accordance with our fiduciary duty to our clients. A written record will be maintained describing the conflict of interest, and an explanation of how the vote taken was in the client's best interest. Formidable Asset Management may refrain from voting a proxy if the cost of voting the proxy exceeds the expected benefit to the client.

Clients may request a copy of the Firm's proxy voting policy and further information as to how the Firm voted on any specific proxy issue by contacting the Firm's Chief Compliance Officer, Jason Wainscott, as provided on the cover page of this Brochure.

Item 18. Financial Information

A. Balance Sheet Requirement

Formidable Asset Management is not the qualified custodian of client funds or securities, does not have custody of client funds or securities and does not require prepayment of fees of more than $1,200 per client, six (6) months or more in advance.

B. Financial Condition

The Firm does not have any financial impairment that will preclude it from meeting contractual commitments to clients.

C. Bankruptcy Petition

Neither the Firm nor its management has been the subject of a bankruptcy petition at any time during the last 10 years.

Privacy Policy

Formidable Asset Management does not disclose nonpublic personal information about its clients or former clients to any persons other than as described below. Formidable Asset Management collects information about its clients (such a name, address, social security number, assets and income) from discussions with clients, from documents that clients may deliver to Formidable Asset Management (such as account applications) and in the course of providing services. In order to service its client accounts and effect client transactions, Formidable Asset Management may provide client personal information to its affiliates and to firms that assist it in servicing client accounts, and that have a need for such information. Formidable Asset Management does not otherwise provide information about its clients to outside firms, organizations or individuals except as required by law. Any party that receives this information will use it only for the services, as allowed by applicable law or regulations, and will not be permitted to share or use this information for any other purpose.