

THOR Low Volatility ETF

(THLV)

Annual Shareholder Report - August 31, 2024

Fund Overview

This annual shareholder report contains important information about THOR Low Volatility ETF for the period of September 1, 2023 to August 31, 2024. You can find additional information about the Fund at <https://thorfunds.com/>. You can also request this information by contacting us at 1-800-974-6964. This report describes changes to the Fund that occurred during the reporting period.

What were the Fund's costs for the last year?

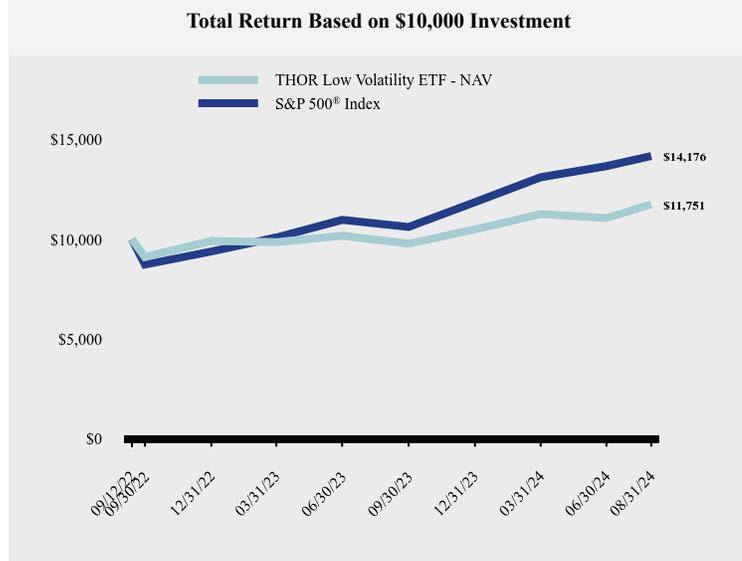
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Fund	\$59	0.55%

How did the Fund perform during the reporting period?

Since its inception on September 12, 2022, through the fiscal year's end on August 31, 2024, THLV has delivered a positive total return of 8.55%. THLV's closing NAV for the year stood at \$28.42. Given the turbulent nature of the financial markets throughout some parts of 2024, we are pleased with our performance thus far. The Fund's benchmark, S&P 500 Index returned 19.41% during the same time period. Year to Date ended August 31, 2024, THLV returned 11.89%. Factors attributing to performance versus the S&P 500 benchmark was highly skewed given the market cap weighted nature of the S&P 500 index construction. THLV primarily delivers an equal weight sector exposure and was unable to keep up with market cap weighted performance during the time period. The Fund was in line with the performance of the THOR Low Volatility Index, the underlying index of the Fund. On December 14, 2023, the Fund distributed a dividend of \$0.69 per share, equivalent to a yield of 2.74%. Throughout the fiscal year, our investment strategy and underlying rationale remained unchanged. It's important to note that THLV does not employ derivatives as part of its investment strategy.

How has the Fund performed since inception?



Average Annual Total Returns

	1 Year	Since Inception (September 12, 2022)
THOR Low Volatility ETF - NAV	15.18%	8.55%
THOR Low Volatility ETF - Market Price	15.00%	8.53%
S&P 500® Index	27.14%	19.41%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

Net Assets	\$79,109,906
Number of Portfolio Holdings	7
Advisory Fee	\$303,885
Portfolio Turnover	445%

Asset Weighting (% of total investments)



Exchange-Traded Funds 100.0%

What did the Fund invest in?

Sector Weighting (% of net assets)

Equity 98.0%

Other Assets in Excess of Liabilities 2.0%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Technology Select Sector SPDR Fund	13.5%
Consumer Staples Select Sector SPDR Fund	13.9%
Health Care Select Sector SPDR Fund	14.0%
Utilities Select Sector SPDR Fund	14.0%
Industrial Select Sector SPDR Fund	14.2%
Real Estate Select Sector SPDR Fund	14.2%
Materials Select Sector SPDR Fund	14.3%

Material Fund Changes

This is a summary of certain planned changes to the Fund since October 15, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by January 1, 2024 at <https://thorfund.com/> or upon request at 1-800-974-6964. Effective November 1, 2024, the name of the Fund will change to "THOR Equal Weight Low Volatility ETF."

THOR Low Volatility ETF - Fund (THLV)

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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://thorfund.com/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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