

THOR Equal Weight Low Volatility ETF

(THLV)

Semi-Annual Shareholder Report - February 28, 2025

Fund Overview

This semi-annual shareholder report contains important information about THOR Equal Weight Low Volatility ETF for the period of September 1, 2024 to February 28, 2025. You can find additional information about the Fund at <https://thorfund.com/etfs/thlv>. You can also request this information by contacting us at 1-800-974-6964.

What were the Fund’s costs for the last six months?

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

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
THOR Equal Weight Low Volatility ETF	\$27	0.55%*

* Annualized

How did the Fund perform during the reporting period?

Since its inception on September 12, 2022, through the semi-annual period ended February 28, 2025, THLV has delivered a positive total return of 17.91%. THLV’s closing NAV for the period stood at \$27.27. Given the turbulent nature of the financial markets throughout some parts of 2025, the adviser is pleased with THLV’s performance thus far.

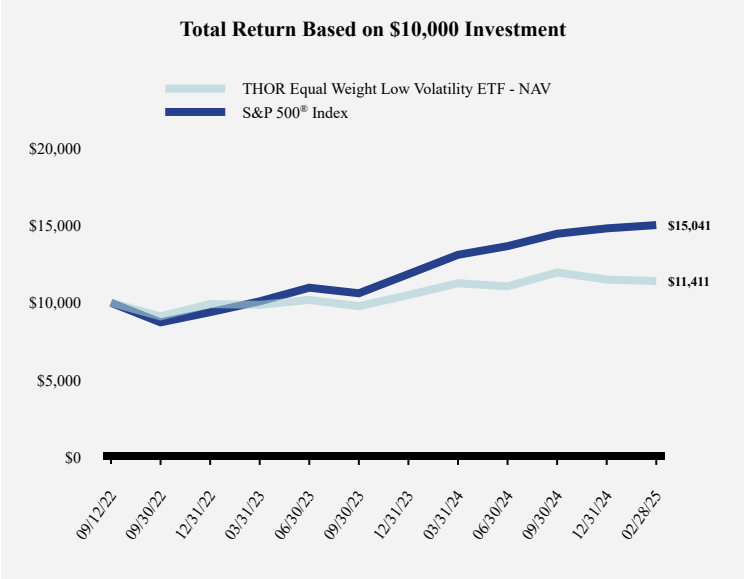
THLV’s benchmark, S&P 500 Index returned 57.12% during the same time period.

Year to date ended February 28, 2025, THLV returned -.84%. The S&P 500 index 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. THLV was in line with the performance of the THOR Low Volatility Index, the underlying index of the Fund.

On December 12, 2024, THLV distributed a dividend of \$0.3451 per share, equivalent to a yield of 1.28%.

Throughout the fiscal year, THLV’s 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			
	6 Months	1 Year	Since Inception (September 12, 2022)

THOR Equal Weight Low Volatility ETF - NAV	-2.89%	5.14%	5.51%
S&P 500® Index	6.11%	18.41%	18.03%

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	\$91,176,955
Number of Portfolio Holdings	3
Advisory Fee	\$226,930
Portfolio Turnover	214%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)

Fixed Income 59.9%

Equity 39.0%

Other Assets in Excess of Liabilities 1.1%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Technology Select Sector SPDR Fund	18.9%
Energy Select Sector SPDR Fund	20.1%
SPDR Bloomberg 1-3 Month T-Bill ETF	59.9%

Material Fund Changes

No material changes occurred during the period ended February 28, 2025.

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Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TSR-SAR 022825-THLV