

THOR Low Volatility ETF



THOR
FINANCIAL TECHNOLOGIES

February 28, 2023

Semi-Annual Report

Advised by:

THOR Financial Technologies, LLC

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*Distributed by Northern Lights Distributors, LLC
Member FINRA*

THOR Low Volatility ETF
PORTFOLIO REVIEW (Unaudited)
February 28, 2023

Average Annual Total Return through February 28, 2023*, as compared to its benchmark:

	Inception through**** February 28, 2023
THOR Low Volatility ETF - NAV	0.09%
THOR Low Volatility ETF - Market Price	0.21%
THOR Low Volatility Index**	0.97%
S&P 500 Total Return Index***	-2.62%

* The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemptions of Fund shares. Past performance is no guarantee of future results. Performance figures for periods less than 1 year are not annualized.

The Fund's per share net asset value ("NAV") is the value of one share of the Fund as calculated in accordance with the standard formula for valuing exchange-traded fund shares. The NAV return is based on the NAV of the Fund and the market return is based on the market price per share of the Fund. The price used to calculate market return ("Market Price") is determined by using the market price or bid/ask as of close of market on the primary stock exchange on which shares of the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Market price returns are calculated using the closing price and account for distributions from the Fund. Market Price and NAV returns assume that dividends and capital gain distributions have been reinvested in the Fund at Market Price and NAV, respectively. The Adviser provides investment advisory service, and is responsible for all of the expenses and liabilities of the Fund, inclusive of fees and expenses of other investment companies in which the Fund may invest, except for any brokerage fees and commissions, taxes, borrowing costs (such as dividend expense on securities sold short and interest), and such extraordinary or non-recurring expenses as may arise, including litigation to which the Fund may be a party and indemnification of the Board of Trustees and officers with respect thereto in return for a "unitary fee." Expenses not expressly assumed by the Adviser under the Advisory Agreement are paid by the Fund. The Advisory Agreement may be terminated with respect to the Fund without penalty on 60 days' written notice by a vote of a majority of the Trustees, the Adviser, or by holders of a majority of the Fund's outstanding shares (with respect to the Fund). The Advisory Agreement shall terminate automatically in the event of its assignment. Without waiver or reimbursement the gross expenses and fees of the Fund is 0.65% per the current prospectus. These expenses were calculated with estimated other expenses and acquired fund fees and expenses.

** The THOR Low Volatility Index ("the Index") measures the price trends and historic volatility of ten U.S. sector ETFs (the "Select List") over the medium term (three to six months). The Select List includes sector-specific ETFs in the Materials, Energy, Financial, Industrial, Technology, Healthcare, Utilities, Consumer Discretionary, Real Estate, and Consumer Staples sectors with a clear sector mandate, low overall expenses, and sufficient trading liquidity. The THOR Low Volatility Index uses a proprietary algorithm that measures price momentum to evaluate the Select List to determine whether the security is currently "risk on" (buy) or "risk off" (sell), and the Fund's portfolio is adjusted weekly based on the algorithm. Only sectors with a risk on signal are included in the Index. The Fund's portfolio holdings may differ significantly from the securities held in the Index, and unlike a mutual fund, an unmanaged index assumes no transaction costs, taxes, management fees or other expenses. Investors may not invest directly in an index.

*** The S&P 500 Index is a large-cap, market-weighted, U.S. equities index that tracks the price (excluding dividends) of the 500 leading companies that reflect the industries of the U.S. economy and is often considered a proxy for the stock market in general. The Fund's portfolio holdings may differ significantly from the securities held in the Index, and unlike a mutual fund, an unmanaged index assumes no transaction costs, taxes, management fees or other expenses. Investors may not invest directly in an index.

**** As of the close of business on the day of commencement of trading on September 12, 2022.

Portfolio Composition as of February 28, 2023:

<u>Compositions</u>	<u>Percentage of Net Assets</u>
Exchange-Traded Funds:	
Equity	99.3%
Other Assets in Excess of Liabilities	0.7%
	100.0%

Please refer to the Schedule of Investments in this Semi-Annual Report for a detailed analysis of the Fund's holdings.

THOR LOW VOLATILITY ETF
SCHEDULE OF INVESTMENTS (Unaudited)
February 28, 2023

<u>Shares</u>		<u>Fair Value</u>
	EXCHANGE-TRADED FUNDS — 99.3%	
	EQUITY - 99.3%	
98,960	Consumer Discretionary Select Sector SPDR Fund	\$ 14,402,639
190,279	Consumer Staples Select Sector SPDR Fund	13,705,796
388,945	Financial Select Sector SPDR Fund	13,893,115
104,109	Health Care Select Sector SPDR Fund	13,239,542
138,388	Industrial Select Sector SPDR Fund	13,973,036
167,604	Materials Select Sector SPDR Fund	13,715,035
352,223	Real Estate Select Sector SPDR Fund	13,458,441
103,321	Technology Select Sector SPDR Fund	14,105,383
200,652	Utilities Select Sector SPDR Fund	13,042,380
		<u>123,535,367</u>
	TOTAL EXCHANGE-TRADED FUNDS (Cost \$122,113,549)	<u>123,535,367</u>
	TOTAL INVESTMENTS – 99.3% (Cost \$122,113,549)	\$ 123,535,367
	OTHER ASSETS IN EXCESS OF LIABILITIES - 0.7%	<u>925,592</u>
	NET ASSETS - 100.0%	<u>\$ 124,460,959</u>

SPDR - Standard & Poor's Depository Receipt

See accompanying notes which are an integral part of these financial statements.

THOR Low Volatility ETF
STATEMENT OF ASSETS AND LIABILITIES (Unaudited)
February 28, 2023

ASSETS

Investment securities:		
At cost		\$ 122,113,549
At fair value		\$ 123,535,367
Cash		971,510
Interest receivable		2,926
TOTAL ASSETS		124,509,803

LIABILITIES

Investment advisory fees payable		48,844
TOTAL LIABILITIES		48,844

NET ASSETS

\$ 124,460,959

Net Assets Consist Of:

Paid in capital		\$ 124,777,472
Accumulated loss		(316,513)

NET ASSETS

\$ 124,460,959

Net Asset Value Per Share:

Shares:

Net assets		\$ 124,460,959
Shares of beneficial interest outstanding ^(a)		5,004,000

Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share		\$ 24.87
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(a) Unlimited number of shares of beneficial interest authorized, no par value.

THOR Low Volatility ETF
STATEMENT OF OPERATIONS (Unaudited)
For the Period Ended February 28, 2023 *

INVESTMENT INCOME	
Dividends	\$ 581,813
Interest	24,763
TOTAL INVESTMENT INCOME	606,576
 EXPENSES	
Investment advisory fees	170,788
TOTAL EXPENSES	170,788
 NET INVESTMENT INCOME	 435,788
 REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS	
Net realized loss from investments	(2,087,257)
Net realized gain from redemptions in-kind	458,430
Net change in unrealized appreciation on investments	1,421,818
NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS	(207,009)
 NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	 \$ 228,779

* The THOR Low Volatility ETF commenced operations on September 12, 2022.

THOR Low Volatility ETF
STATEMENT OF CHANGES IN NET ASSETS

	For the Period Ended February 28, 2023 * (Unaudited)
FROM OPERATIONS	
Net investment income	\$ 435,788
Net realized loss from investments	(2,087,257)
Net realized gain from redemptions in-kind	458,430
Net change in unrealized appreciation on investments	1,421,818
Net increase in net assets resulting from operations	<u>228,779</u>
DISTRIBUTIONS TO SHAREHOLDERS	
Total distributions paid	<u>(545,292)</u>
Net decrease in net assets from distributions to shareholders	<u>(545,292)</u>
FROM SHARES OF BENEFICIAL INTEREST	
Proceeds from shares sold	129,972,376
Payments for shares redeemed	<u>(5,294,904)</u>
Net increase in net assets from shares of beneficial interest	<u>124,677,472</u>
TOTAL INCREASE IN NET ASSETS	<u>124,360,959</u>
NET ASSETS	
Beginning of Period	100,000 (a)
End of Period	<u>\$ 124,460,959</u>
SHARE ACTIVITY	
Shares Sold	5,214,000
Shares Redeemed	<u>(210,000)</u>
Net increase in shares from beneficial interest outstanding	<u>5,004,000</u>

* The THOR Low Volatility ETF commenced operations on September 12, 2022.

(a) Beginning capital of \$100,000 was contributed by fund management of THOR Financial Technologies, LLC, investment advisor to the Fund, in exchange for 4,000 shares of the fund in connection with the seeding of the THOR Low Volatility ETF, a series of the THOR Financial Technologies Trust.

THOR Low Volatility ETF

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout the Period Presented

	For the Period Ended February 28, 2023 ^(a) (Unaudited)
Net asset value, beginning of period	\$ 25.00
Activity from investment operations:	
Net investment income ^(b)	0.16
Net realized and unrealized loss on investments	(0.14)
Total from investment operations	0.02
Less distributions from:	
Net investment income	(0.15)
Total distributions	(0.15)
Net asset value, end of period	\$ 24.87
Market price, end of period	\$ 24.90
Total return ^{(c)(d)}	0.09%
Market price total return ^(d)	0.21%
Net assets, end of period (000s)	\$ 124,461
Ratio of net expenses to average net assets ^(e)	0.55%
Ratio of net investment income to average net assets ^{(e)(f)}	1.38%
Portfolio Turnover Rate ^{(d)(g)}	112%

(a) The THOR Low Volatility ETF commenced operations on September 12, 2022.

(b) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(c) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed, for the purpose of this calculation, to be reinvested at the ex-dividend date net asset value per share on their respective payment dates. Total return would have been lower or higher absent the fee waiver/expense reimbursement or recapture, respectively.

(d) Not annualized.

(e) Annualized.

(f) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(g) Portfolio turnover rate excludes securities received or delivered from in-kind transactions.

See accompanying notes to financial statements.

THOR Low Volatility ETF

NOTES TO FINANCIAL STATEMENTS (Unaudited)

February 28, 2023

(1) ORGANIZATION

The Thor Low Volatility ETF (the “Fund”) is a diversified series of THOR Financial Technologies Trust (the “Trust”), a statutory trust organized under the laws of the State of Delaware on April 11, 2022, and registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Trust is governed by its Board of Trustees (the “Board” or “Trustees”). The Fund commenced operations on September 12, 2022. The Fund is an actively managed exchange traded fund (“ETF”). The investment objective of the Fund is to seek to provide investment results that generally correspond, before fees and expenses, to the performance of the THOR Low Volatility Index (the “Index”). The Fund’s investment objective may be changed by the Board of Trustees upon 60 days’ written notice to shareholders.

(2) SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”), and require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification Topic 946 “Financial Services – Investment Companies, including Accounting Standards Update 2013-08”.

Security Valuation – Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ at the NASDAQ Official Closing Price. In the absence of a sale such securities shall be valued at the mean between the current bid and ask prices on the day of valuation. Short-term debt obligations having 60 days or less remaining until maturity, at time of purchase may be valued at amortized cost (which approximates fair value). Investments in open-end investment companies are valued at net asset value.

The Fund may hold securities, such as private investments, interests in commodity pools, other non-traded securities or temporarily illiquid securities, for which market quotations are not readily available or are determined to be unreliable. These securities are valued using the “fair value” procedures approved by the Board. The Board designated the adviser as its valuation designee (the “Valuation Designee”) to execute these procedures. The Board may also enlist third party consultants such a valuation specialist at a public accounting firm, valuation consultant or financial officer of a security issuer on an as-needed basis to assist the Valuation Designee in determining a security-specific fair value. The Board is responsible for reviewing and approving fair value methodologies utilized by the Valuation Designee, approval of which shall be based upon whether the Valuation Designee followed the valuation procedures established by the Board.

Fair Valuation Process – The applicable investments are valued by the Valuation Designee pursuant to valuation procedures established by the Board. For example, fair value determinations are required for the following securities: (i) securities for which market quotations are insufficient or not readily available on a particular business day (including securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source); (ii) securities for which, in the judgment of the Valuation Designee, the prices or values available do not represent the fair value of the instrument; factors which may cause the Valuation Designee to make such a judgment include, but are not limited to, the following: only a bid price or an asked price is available; the spread between bid and asked prices is substantial; the frequency of sales; the thinness of the market; the size of reported trades; and actions of the securities markets, such as the suspension or limitation of trading; (iii) securities determined to be illiquid; and (iv) securities with respect to which an event that will affect the value thereof has occurred (a “significant event”) since the closing prices were established on the principal exchange on which they are traded, but prior to a Fund’s calculation of its net asset value. Specifically, interests in commodity pools or

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NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

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managed futures pools are valued on a daily basis by reference to the closing market prices of each futures contract or other asset held by a pool, as adjusted for pool expenses. Restricted or illiquid securities, such as private investments or non-traded securities are valued based upon the current bid for the security from two or more independent dealers or other parties reasonably familiar with the facts and circumstances of the security (who should take into consideration all relevant factors as may be appropriate under the circumstances). If a current bid from such independent dealers or other independent parties is unavailable, the Valuation Designee shall determine, the fair value of such security using the following factors: (i) the type of security; (ii) the cost at date of purchase; (iii) the size and nature of the Fund's holdings; (iv) the discount from market value of unrestricted securities of the same class at the time of purchase and subsequent thereto; (v) information as to any transactions or offers with respect to the security; (vi) the nature and duration of restrictions on disposition of the security and the existence of any registration rights; (vii) how the yield of the security compares to similar securities of companies of similar or equal creditworthiness; (viii) the level of recent trades of similar or comparable securities; (ix) the liquidity characteristics of the security; (x) current market conditions; and (xi) the market value of any securities into which the security is convertible or exchangeable.

Valuation of Underlying Funds - The Fund may invest in portfolios of open-end or closed-end investment companies (the "Underlying Funds"). Investment companies are valued at their respective net asset values as reported by such investment companies. Open-end investment companies value securities in their portfolios for which market quotations are readily available at their market values (generally the last reported sale price) and all other securities and assets at their fair value to the methods established by the board of directors of the open-end funds. The shares of many closed-end investment companies and ETFs, after their initial public offering, frequently trade at a price per share, which is different than the net asset value per share. The difference represents a market premium or market discount of such shares. There can be no assurances that the market discount or market premium on shares of any closed-end investment company or ETF purchased by the Fund will not change.

Exchange Traded Funds - The Fund may invest in ETFs, which are a type of fund bought and sold on a securities exchange. An ETF trades like common stock and represents a fixed portfolio of securities. The risks of owning an ETF generally reflect the risks of owning the underlying securities in which it invests, although the lack of liquidity on an ETF could result in it being more volatile. Additionally, ETFs have fees and expenses that reduce their value.

Exchange Traded Notes - The Funds may invest in exchange traded notes ("ETNs"). ETNs are a type of debt security that is linked to the performance of underlying securities. The risks of owning ETNs generally reflect the risks of owning the underlying securities they are designed to track. In addition, ETNs are subject to credit risk generally to the same extent as debt securities.

The Fund utilizes various methods to measure the fair value of all of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

Level 1 - Unadjusted quoted prices in active markets for identical assets and liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on

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NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

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models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of February 28, 2023 for the Fund's assets and liabilities measured at fair value:

Assets*	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 123,535,367	\$ -	\$ -	\$ 123,535,367
Total	\$ 123,535,367	\$ -	\$ -	\$ 123,535,367

The Fund did not hold any Level 2 or Level 3 securities during the period.

*Refer to the Schedule of Investments for portfolio composition.

Security Transactions and Related Income

Security transactions are accounted for on trade date basis. Interest income is recognized on an accrual basis. Discounts are accreted and premiums are amortized on securities purchased over the lives of the respective securities. Dividend income is recorded on the ex-dividend date. Realized gains or losses from sales of securities are determined by comparing the identified cost of the security lot sold with the net sales proceeds.

Dividends and Distributions to Shareholders

Ordinarily, dividends from net investment income, if any, are declared and paid annually by the Fund. The Fund distributes its net realized capital gains, if any, to shareholders annually. Dividends from net investment income and distributions from net realized gains are recorded on ex-dividend date and determined in accordance with federal income tax regulations, which may differ from GAAP. These "book/tax" differences are considered either temporary (i.e., deferred losses, capital loss carry forwards) or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences do not require reclassification.

Federal Income Taxes

The Fund intends to continue to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. Therefore, no provision for federal income tax is required. The Fund recognizes the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Fund's tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions expected to be taken in the Fund's August 31, 2023 year-end tax return. The Fund identified its major tax jurisdictions as U.S. Federal, Delaware, Pennsylvania and foreign jurisdictions where the Fund makes significant investments. The Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

THOR Low Volatility ETF

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

February 28, 2023

Expenses

Expenses of the Trust that are directly identifiable to a specific fund are charged to that fund. Expenses, which are not readily identifiable to a specific fund, are allocated in such a manner as deemed equitable (as determined by the Board), taking into consideration the nature and type of expense and the relative sizes of the funds in the Trust.

Indemnification

The Trust indemnifies its officers and trustees for certain liabilities that may arise from the performance of their duties to the Fund and Trust. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties which provide general indemnities. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund expects the risk of loss due to these warranties and indemnities to be remote.

(3) INVESTMENT TRANSACTIONS

For the period ended February 28, 2023, cost of purchases and proceeds from sales of portfolio securities (excluding in-kind transactions and short-term investments) for the Fund amounted to \$83,027,522 and \$78,945,339, respectively. For the period ended February 28, 2023, cost of purchases and proceeds from sales of portfolio securities for in-kind transactions, amounted to \$124,770,959 and \$5,110,766, respectively.

(4) INVESTMENT MANAGEMENT AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES

THOR Trading Advisors, LLC, d/b/a THOR Financial Technologies, LLC serves as the Fund's investment adviser (the "Adviser"). Pursuant to an Investment Management Agreement with the Fund, the Adviser, under the oversight of the Board, directs the daily operations of the Fund and supervises the performance of administrative and professional services provided by others. As compensation for its services, the Fund pays to the Adviser a unitary management fee (computed daily and paid monthly) at an annual rate of 0.55% of its average daily net assets. The Adviser's unitary management fee is designed to pay the Fund's expenses and liabilities and to compensate the Adviser for providing services for the Fund. Out of the unitary management fee, the Adviser pays substantially all expenses of the Fund, inclusive of fees and expenses of other investment companies in which the Fund may invest. The Fund, not the Adviser, pays the following expenses: all brokerage fees and commissions, taxes, borrowing costs (such as dividend expense on securities sold short and interest), and such extraordinary or nonrecurring expenses as may arise, including litigation to which the Fund may be a party and indemnification of the Board of Trustees and officers with respect thereto. For the period ended February 28, 2023, the Fund incurred Advisory Fees of \$170,788.

The Trust, with respect to the Fund, has adopted a distribution and service plan ("Plan") pursuant to Rule 12b-1 under the 1940 Act. Under the Plan, the Fund is authorized to pay distribution fees to Northern Lights Distributors, LLC (the "Distributor" or "NLD") and other firms that provide distribution and shareholder services ("Service Providers"). If a Service Provider provides these services, the Fund may pay fees at an annual rate not to exceed 0.25% of average daily net assets, pursuant to Rule 12b-1 under the 1940 Act.

No distribution or service fees are currently paid by the Fund and there are no current plans to impose these fees.

In the event Rule 12b-1 fees were charged, over time they would increase the cost of an investment in the Fund.

In addition, certain affiliates of the Distributor provide services to the Fund as follows:

Ultimus Fund Solutions, LLC ("Ultimus") – Ultimus, an affiliate of the Distributor, provides administration and fund accounting services to the Fund. Pursuant to a separate servicing agreement with Ultimus, the Adviser pays Ultimus customary fees for providing administration and fund accounting services to the Fund. Certain officers of the Trust are also officers of Ultimus and are not paid any fees directly by the Adviser for serving in such capacities.

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NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

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BluGiant, LLC (“BluGiant”), BluGiant, an affiliate of UFS and the Distributor, provides EDGAR conversion and filing services as well as print management services for the Fund on an ad-hoc basis. For the provision of these services, BluGiant receives customary fees from the Fund.

(5) DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The Statement of Assets and Liabilities represents cost for financial reporting purposes. Aggregate cost for federal tax purposes is \$122,113,549 for the Fund, and differs from market value by net unrealized appreciation (depreciation) which consisted of:

Gross unrealized appreciation:	\$	2,827,545
Gross unrealized depreciation:		(1,405,727)
Net unrealized appreciation:	\$	<u>1,421,818</u>

(6) CAPITAL SHARE TRANSACTIONS

Shares are not individually redeemable and may be redeemed by the Fund at NAV only in large blocks known as “Creation Units.” Shares are created and redeemed by the Fund only in Creation Unit size aggregations of 25,000 shares. For purposes of GAAP, in-kind redemption transactions are treated as a sale of securities and any resulting gains and losses are recognized based on the market value of the securities on the date of the transfer. Only Authorized Participants or transactions done through an Authorized Participant are permitted to purchase or redeem Creation Units from the Fund. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company (“DTC”) participant and, in each case, must have executed a Participant Agreement with the Distributor. Such transactions are generally permitted on an in-kind basis, with a balancing cash component to equate the transaction to the NAV per share of the Fund on the transaction date. Cash may be substituted equivalent to the value of certain securities generally when they are not available in sufficient quantity for delivery, not eligible for trading by the Authorized Participant or as a result of other market circumstances. In addition, the Fund may impose transaction fees on purchases and redemptions of Fund shares to cover the custodial and other costs incurred by the Fund in effecting trades. A fixed fee payable to the Custodian may be imposed on each creation and redemption transaction regardless of the number of Creation Units involved in the transaction (“Fixed Fee”). Purchases and redemptions of Creation Units for cash or involving cash-in-lieu are required to pay an additional variable charge to compensate the Fund and its ongoing shareholders for brokerage and market impact expenses relating to Creation Unit transactions (“Variable Charge,” and together with the Fixed Fee, the “Transaction Fees”). Transactions in capital shares for the Fund are disclosed in the Statement of Changes in Net Assets.

The Transaction Fees for the Fund are listed in the table below:

Fee for In-Kind and Cash Purchases	Maximum Additional Variable Charge for Cash Purchases*
\$200	2.00%

* The maximum Transaction Fee may be up to 2.00% of the amount invested.

(7) PRINCIPAL INVESTMENT RISKS

The Fund’s investments in securities, financial instruments and derivatives expose it to various risks, certain of which are discussed below. Please refer to the Fund’s prospectus and statement of additional information for further

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NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

February 28, 2023

information regarding the risks associated with the Fund's investments which include, but are not limited to: models and data risk, allocation risk, authorized participant risk, ETF structure risks, index calculation agent risk, index tracking risk, new/smaller fund risk, large capitalization stock risk, passive investment risk, portfolio turnover risk, securities market risk, and underlying funds risk.

Models and Data Risk. The Index relies heavily on a proprietary algorithm as well as data and information supplied by third parties that are utilized by such model. To the extent the algorithm does not perform as designed or as intended, including accurately measuring historic price trends and volatility, the Fund's strategy may not be successfully implemented and the Fund may lose value.

Allocation Risk. The risk that if the Fund's strategy for allocating assets among different sectors does not work as intended, the Fund may not achieve its objective or may underperform other funds with the same or similar investment strategy.

Authorized Participant Risk. Only an Authorized Participant ("AP") may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that may act as APs on an agency basis (i.e., on behalf of other market participants). To the extent that APs exit the business or are unable to proceed with creation or redemption orders with respect to the Fund and no other AP is able to step forward to create or redeem Creation Units, Fund shares may be more likely to trade at a premium or discount to net asset value and possibly face trading halts or delisting. AP concentration risk may be heightened for exchange-traded funds ("ETFs") that invest in non-U.S. securities or other securities or instruments that have lower trading volumes.

ETF Structure Risks. The Fund is structured as an ETF is subject to the special risks, including:

- o *Not Individually Redeemable.* Shares of the Fund ("Shares") are not individually redeemable and may be redeemed by the Fund at NAV only in large blocks known as "Creation Units." You may incur brokerage costs purchasing enough Shares to constitute a Creation Unit.
- o *Trading Issues.* An active trading market for the Shares may not be developed or maintained. Trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable, such as extraordinary market volatility. There can be no assurance that Shares will continue to meet the listing requirements of the Exchange. If the Shares are traded outside a collateralized settlement system, the number of financial institutions that can act as authorized participants ("APs") that can post collateral on an agency basis is limited, which may limit the market for the Shares.
- o *Market Price Variance Risk.* The market prices of Shares will fluctuate in response to changes in NAV and supply and demand for Shares and will include a "bid-ask spread" charged by the exchange specialists, market makers or other participants that trade the particular security. There may be times when the market price and the NAV vary significantly. This means that Shares may trade at a discount to NAV.

Index Calculation Agent Risk. The Fund seeks to achieve returns that generally correspond, before fees and expenses, to the performance of its index, as published by its Index Calculation Agent. There is no assurance that the Index Calculation Agent will compile the index accurately, or that the index will be determined, composed or calculated accurately. While the Adviser gives descriptions of what the index is designed to achieve, the Index Calculation Agent does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in the index, and does not guarantee that its index will be in line with its methodology.

Index Tracking Risk. The Fund's return may not match or achieve a high degree of correlation with the return of the Index.

New/Smaller Fund Risk. A new or smaller fund is subject to the risk that its performance may not represent how the fund is expected to or may perform in the long term. In addition, new funds have limited operating histories for

THOR Low Volatility ETF

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

February 28, 2023

investors to evaluate and new and smaller funds may not attract sufficient assets to achieve investment and trading efficiencies. There can be no assurance that the Fund will achieve an economically viable size, in which case it could ultimately liquidate. In a liquidation, shareholders of the Fund will receive an amount equal to the Fund's NAV, after deducting the costs of liquidation. Receipt of a liquidation distribution may have negative tax consequences for shareholders.

Large Capitalization Stock Risk. The Fund may invest in large capitalization companies. The securities of such companies may underperform other segments of the market because such companies may be less responsive to competitive challenges and opportunities and may be unable to attain high growth rates during periods of economic expansion.

Passive Investment Risk. The Fund is not actively managed and, therefore, the Fund would not sell a security due to current or projected underperformance of the security, industry, or sector unless that security is removed from the Index or selling the security is otherwise required upon a rebalancing of the Index.

Portfolio Turnover Risk. The Fund may buy and sell investments frequently if the Index constituents change. Such a strategy often involves higher transaction costs, including brokerage commissions, and may increase the amount of capital gains (in particular, short term gains) realized by the Fund. Shareholders may pay tax on such capital gains.

Securities Market Risk. The value of securities owned by the Fund may go up or down, sometimes rapidly or unpredictably, due to factors affecting particular companies or the securities markets generally. A general downturn in the securities market may cause multiple asset classes to decline in value simultaneously.

Underlying Funds Risk. Other investment companies, such as ETFs, in which the Fund invests are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund is higher than the cost of investing directly in the Underlying Funds and may be higher than other funds that invest directly in stocks and bonds. Through its investments in Underlying Funds, the Fund is subject to the risks associated with the Underlying Funds' investments. The U.S. money market funds in which the Fund invests seek to maintain a stable NAV, but money market funds are subject to credit, market and other risks, and are not guaranteed.

(8) SUBSEQUENT EVENTS

Subsequent events after the Statement of Assets and Liabilities date have been evaluated through the date the financial statements were issued. Management has determined that no events or transactions occurred requiring adjustment or disclosure in the financial statements.

THOR Low Volatility ETF
EXPENSE EXAMPLE (Unaudited)

February 28, 2023

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs for purchasing and selling shares, including brokerage commissions on purchases and sales of Fund shares (which are not reflected in the example below); and (2) ongoing costs, including management fees and other fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from September 12, 2022 (commencement of the Fund’s operations) to February 28, 2023 (the “period”).

Actual Expenses

The first table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During the Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions on purchases or sales of Fund shares. Therefore, the second table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value	Ending Account Value	Expenses Paid During Period	Expense Ratio During the Period
Actual	9/12/22	2/28/23	9/12/22–2/28/23*	9/12/22 – 2/28/23
	\$1,000.00	\$1000.90	\$2.55	0.55%

	Beginning Account Value	Ending Account Value	Expenses Paid During Period	Expense Ratio During the Period
Hypothetical (5% return before expenses)	9/1/22	2/28/23	9/1/22 – 2/28/23**	9/1/22 – 2/28/23
	\$1,000.00	\$1,022.07	\$2.76	0.55%

*Expenses are equal to the average account value over the period, multiplied by the Fund’s annualized expense ratio, multiplied by the number of days in the period (169) divided by the number in the fiscal year (365).

** Expenses are equal to the average account value over the period, multiplied by the Fund’s annualized expense ratio, multiplied by the number of days in the period (181) divided by the number in the fiscal year (365).

THOR Low Volatility ETF
ADDITIONAL INFORMATION (Unaudited)
February 28, 2023

LIQUIDITY RISK MANAGEMENT PROGRAM

The Fund has adopted and implemented a written liquidity risk management program as required by Rule 22e-4 (the “Liquidity Rule”) under the 1940 Act. The program is reasonably designed to assess and manage the Fund’s liquidity risk, taking into consideration, among other factors, the Fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources.

During the period ended February 28, 2023, the Trust’s Liquidity Risk Management Program Committee (the “Committee”) reviewed the Fund’s investments and determined that the Fund held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. Accordingly, the Committee concluded that (i) the Fund’s liquidity risk management program is reasonably designed to prevent violations of the Liquidity Rule and (ii) the Fund’s liquidity risk management program has been effectively implemented.

THOR Low Volatility ETF
ADDITIONAL INFORMATION (Unaudited) (Continued)
February 28, 2023

Initial Approval of Management Agreement – THOR Low Volatility ETF*

At a meeting held on June 21, 2022, the Board, including a majority of the Trustees who are not “interested persons,” as that term is defined in the 1940 Act, discussed the initial approval of the investment management agreement (the “Management Agreement”) between the Adviser and the Trust, with respect to THOR Low Volatility ETF (the “Fund”). In considering the initial approval of the Management Agreement, the Board received materials specifically relating to the Fund and the Management Agreement.

The Board relied upon the advice of independent legal counsel and its own business judgment in determining the material factors to be considered in evaluating the Management Agreement and the weight to be given to each such factor. The Board’s conclusions were based on an evaluation of all of the information provided and were not the result of any one factor. Moreover, each Trustee may have afforded different weight to the various factors in reaching conclusions with respect to the Management Agreement.

Nature, Extent and Quality of Services. The Board considered that Bradley Roth, one of the proposed portfolio managers, had experience in the financial services industry dating back to 2009. They also considered the experience of the co-portfolio manager and Adviser’s CCO. The Board acknowledged that the Adviser’s personnel had a depth of knowledge and experience in the financial services industry. The Board noted that the Adviser had developed the investment strategy, had been managing the strategy and understands how to execute the strategy. Mr. Roth explained that the Adviser would work with a third-party index calculation agent.

The Board reviewed the financial resources of the Adviser, its plans for a lead market maker, and its compliance resources. The Board concluded that the Adviser had the resources and skills needed to successfully manage the Fund.

Performance. The Adviser directed the Board’s attention to the 15c questionnaire which contained performance information for each model the Adviser was using with current clients. The Board noted that a significant majority of the models were meeting their benchmarks. The Board acknowledged that the Adviser’s strategies were outperforming compared to other S&P models, and exceeding expectations in an unstable market. Based on the data and comparisons provided in the 15c questionnaire, the Board concluded that the index methodology that would be implemented by the Fund had returned favorable performance and that Adviser could provide reasonable returns.

Fees and Expenses. The Board considered the Adviser’s proposed management fee of 0.55%, noting that the average expense ratio within the peer group of 0.39% was driven down by competitors with extremely large funds that provided deep economies of scale. The Board also considered that the median and average net expense ratios of 0.55% and 0.57% of the Morningstar category were aligned with the proposed fee. The Board concluded that given the peer group, the proposed management fee was appropriate.

THOR Low Volatility ETF
ADDITIONAL INFORMATION (Unaudited) (Continued)
February 28, 2023

Profitability. The Board acknowledged that estimated profits from the first two years of the Fund were not significant but estimated the Fund will gain meaningful profits in the future. Considering the risk associated with sponsoring an ETF, the Board was in agreement that profit margins were acceptable.

Conclusion. Having requested and reviewed such information from the Adviser as the Board believed to be reasonably necessary to evaluate the terms of the Management Agreement, and as assisted by the advice of independent counsel, the Board concluded that approval of the Management Agreement was in the best interests of the Fund and its future shareholders.

*Due to timing of the contract renewal schedule, these deliberations may or may not relate to the current performance results of the Fund.

PRIVACY NOTICE

THOR FINANCIAL TECHNOLOGIES TRUST

Rev. April 2022

FACTS

WHAT DOES THE TRUST DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depends on the product or service that you have with us. This information can include:

- Social Security number and wire transfer instructions
- account transactions and transaction history
- investment experience and purchase history

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons the Trust chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information:	Does the Trust share information?	Can you limit this sharing?
For our everyday business purposes - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	YES	NO
For our marketing purposes - to offer our products and services to you.	NO	We don't share
For joint marketing with other financial companies.	NO	We don't share
For our affiliates' everyday business purposes - information about your transactions and records.	NO	We don't share
For our affiliates' everyday business purposes - information about your credit worthiness.	NO	We don't share
For nonaffiliates to market to you	NO	We don't share

QUESTIONS?

Call 1-800-974-6964

PRIVACY NOTICE

THOR FINANCIAL TECHNOLOGIES TRUST

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What we do:

How does the Trust protect my personal information?	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.</p>
How does the Trust collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none">• open an account or deposit money• direct us to buy securities or direct us to sell your securities• seek advice about your investments <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none">• sharing for affiliates' everyday business purposes – information about your creditworthiness.• affiliates from using your information to market to you.• sharing for nonaffiliates to market to you. <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Definitions

Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none">• <i>The Trust has no affiliates.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none">• <i>The Trust does not share with nonaffiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none">• <i>The Trust does not jointly market.</i>

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Proxy Voting Policy

Information regarding how the Fund votes proxies relating to portfolio securities for the twelve month period ended June 30th as well as a description of the policies and procedures that the Fund used to determine how to vote proxies is available without charge, upon request, by calling 1-800-974-6964 or by referring to the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

Portfolio Holdings

Funds file a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT, within sixty days after the end of the period. Form N-PORT reports are available at the SEC's website at www.sec.gov. The information on Form N-PORT is available without charge, upon request, by calling 1-800-974-6964.

Adviser

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Greensburg, PA 15601

Administrator

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