

THOR Index Rotation ETF

(THIR) NYSE

Annual Shareholder Report - August 31, 2025

Fund Overview

This annual shareholder report contains important information about THOR Index Rotation ETF for the period of September 23, 2024 to August 31, 2025. You can find additional information about the Fund at <https://thorfund.com/etfs/thir>. You can also request this information by contacting us at 1-800-974-6964.

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

(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 Index Rotation ETF	\$56	0.55%*

* Annualized

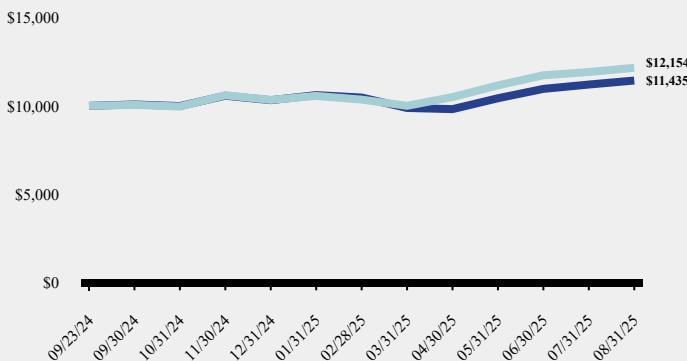
How did the Fund perform during the reporting period?

Throughout the reporting period, THIR diversified amongst U.S. indices to provide an "index-like" investment experience, with the enhancement of additional exposure of certain indices in times of strength, or decreased exposure during times of market volatility. In the fall of 2024, THIR took advantage of strength in the tech sector from AI with increased exposure to the NASDAQ (QQQ). As we moved into the end of the year, THIR spread its exposure equally across the three main indices to spread exposure across the vast array of the market landscape. During the spring of 2025 the overall market experienced significant weakness from the threat of large global tariffs to be imposed from the U.S. Administration. THIR completely removed equity exposure during this time, significantly reducing downside volatility for about one month. As the dust settled and tariffs were delayed, THIR immediately replaced its equity exposure equally across the three main U.S. indices and has maintained this positioning through the course of the reporting period as the market continues its rise from the spring.

How has the Fund performed since inception?

Total Return Based on \$10,000 Investment

THOR Index Rotation ETF - NAV
S&P 500® Index

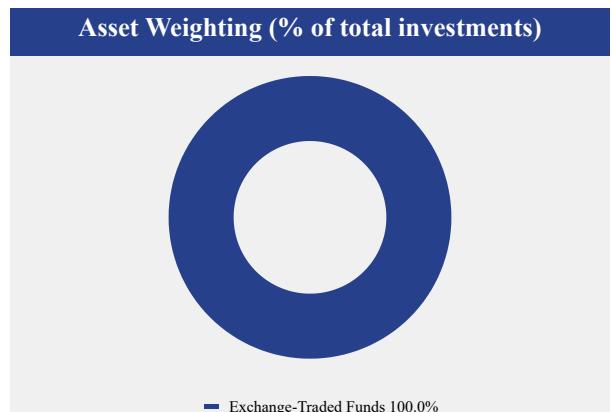


Average Annual Total Returns

	6 Months	Since Inception (September 23, 2024)
THOR Index Rotation ETF - NAV	17.40%	21.54%
S&P 500® Index	9.21%	14.35%

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	\$98,180,575
Number of Portfolio Holdings	3
Advisory Fee	\$238,155
Portfolio Turnover	276%



What did the Fund invest in?



Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
Invesco QQQ Trust Series 1	33.9%
SPDR S&P 500 ETF Trust	32.6%
SPDR Dow Jones Industrial Average ETF	30.8%

Material Fund Changes

No material changes occurred during the year ended August 31, 2025.

THOR Index Rotation ETF (THIR)

Annual Shareholder Report - August 31, 2025

Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TSR-AR 083125-THIR