

THOR Equal Weight Low Volatility ETF

(THLV) NYSE

Annual Shareholder Report - August 31, 2025

Fund Overview

This annual shareholder report contains important information about THOR Equal Weight Low Volatility ETF for the period of September 1, 2024 to August 31, 2025. You can find additional information about the Fund at <https://thorfunds.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 year?

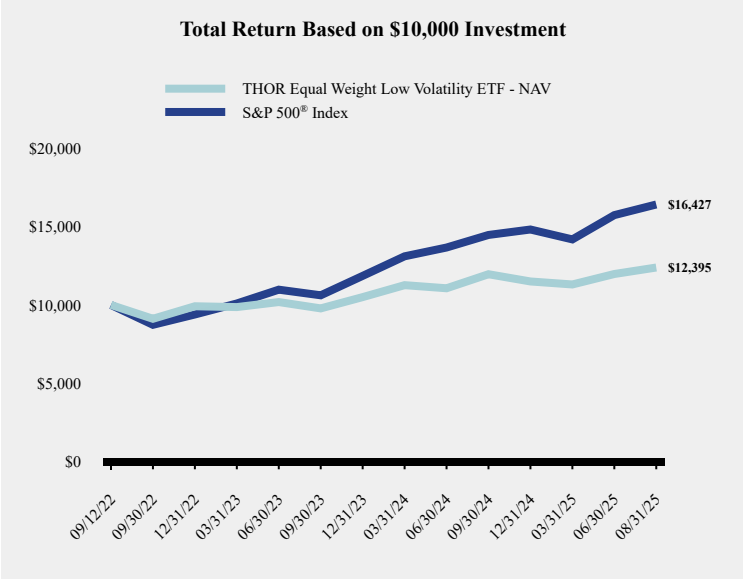
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
THOR Equal Weight Low Volatility ETF	\$56	0.55%

How did the Fund perform during the reporting period?

Throughout the reporting period, THLV diversified amongst a wide-range of sectors as certain areas of the economy displayed periods of strength, while removing those experiencing weakness. 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. THLV significantly reduced downside volatility by removing the vast majority of equity exposure during this time, except for consumer staples, for about one month as downward volatility persisted. As the dust settled and tariffs were delayed, THLV immediately added full equity exposure across all 10 of its underlying sectors, positioning itself across the full spectrum of the U.S. economy, and has maintained this positioning through the course of the reporting period as the market continued its rise from the spring.

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	8.62%	5.48%	7.50%
S&P 500® Index	9.21%	15.88%	18.21%

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	\$46,796,382
Number of Portfolio Holdings	10
Advisory Fee	\$387,801
Portfolio Turnover	519%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)

Equity 99.0%

Other Assets in Excess of Liabilities 1.0%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Technology Select Sector SPDR Fund	11.4%
Consumer Discretionary Select Sector SPDR Fund	10.8%
Industrial Select Sector SPDR Fund	10.6%
Energy Select Sector SPDR Fund	10.0%
Financial Select Sector SPDR ETF	10.0%
Materials Select Sector SPDR Fund	10.0%
Utilities Select Sector SPDR Fund	9.5%
Real Estate Select Sector SPDR Fund	9.3%
Consumer Staples Select Sector SPDR Fund	8.7%
Health Care Select Sector SPDR Fund	8.7%

Material Fund Changes

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

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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/etfs/thlv>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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