

THOR Index Rotation ETF

(THIR)

Semi-Annual Shareholder Report - February 28, 2025

Fund Overview

This semi-annual shareholder report contains important information about THOR Index Rotation ETF for the period of September 23, 2024 to February 28, 2025. You can find additional information about the Fund at <https://thorfunds.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 reporting period?

(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	\$28	0.55%*

* Annualized

How did the Fund perform during the reporting period?

Since its inception on September 24, 2024, through the semi-annual period ended on February 28, 2025, THIR has delivered a positive total return of 3.15%. THIR’s closing NAV for the period stood at \$25.81. Given the turbulent nature of the financial markets throughout some parts of 2025, the adviser is pleased with THIR's performance thus far.

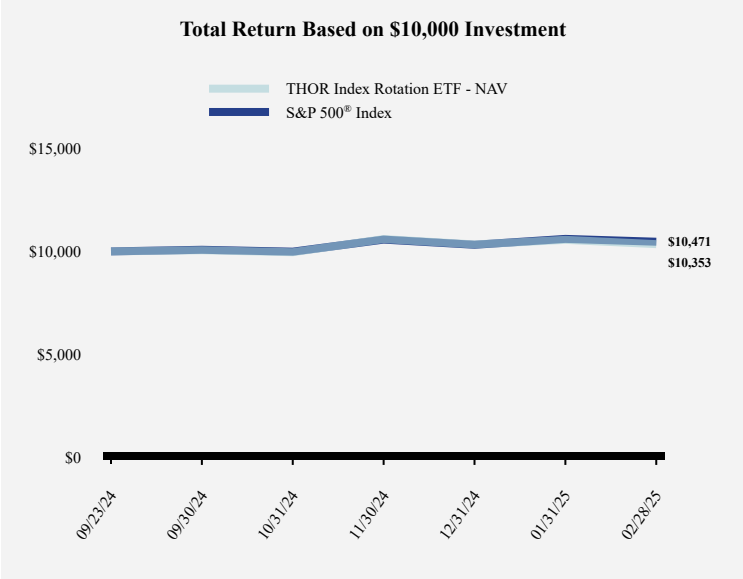
THIR's benchmark, S&P 500 Index, returned 4.42% during the same time period.

Year to date ended February 28, 2025, THIR returned -.11%. Factors attributing to performance versus the S&P 500 index related to THIR investing equally weighted to the NASDAQ 100 represented by QQQ and Dow Jone Industrial Index represented by DIA. THIR was invested in a combination of these indexes throughout the period which would impact its performance vs. the S&P 500 index. THIR was in line with the performance of the THOR Index Rotation Index, the underlying index of THIR.

On December 12, 2024, THIR distributed a dividend of \$0.0755 per share, equivalent to a yield of .28%.

Throughout the fiscal year, THIR's investment strategy and underlying rationale remained unchanged. It's important to note that THIR does not employ derivatives as part of its investment strategy.

How has the Fund performed since inception?



Average Annual Total Returns	
Since Inception (September 23, 2024)	

THOR Index Rotation ETF - NAV	3.53%
S&P 500® Index	4.71%

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	\$35,096,155
Number of Portfolio Holdings	2
Advisory Fee	\$63,509
Portfolio Turnover	110%

Asset Weighting (% of total investments)



Exchange-Traded Funds 100.0%

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
Invesco QQQ Trust Series 1	48.9%
SPDR S&P 500 ETF Trust	50.1%

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/thir>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TSR-SAR 022825-THIR