

# THOR Low Volatility ETF



## February 29, 2024 Semi-Annual Report

*Advised by:*

THOR Financial Technologies, LLC

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Member FINRA*



**THOR Low Volatility ETF**  
**PORTFOLIO REVIEW (Unaudited)**  
**February 29, 2024**

Average Annual Total Return through February 29, 2024\*, as compared to its benchmark:

	Six Month	One Year	Inception through**** February 29, 2024
THOR Low Volatility ETF - NAV	6.38%	8.43%	5.76%
THOR Low Volatility ETF - Market Price	6.46%	8.47%	5.87%
THOR Low Volatility Index**	6.54%	8.43%	6.39%
S&P 500 Total Return Index***	13.93%	30.45%	17.77%

\* 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 services, 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 0.64% per the current prospectus.

\*\* 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 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 29, 2024:

<u>Compositions</u>	<u>Percentage of Net Assets</u>
Exchange-Traded Funds:	
Equity	96.3%
Other Assets in Excess of Liabilities	3.7%
	<u>100.0%</u>

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

**THOR LOW VOLATILITY ETF**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**February 29, 2024**

<u>Shares</u>		<u>Fair Value</u>
	<b>EXCHANGE-TRADED FUNDS — 96.3%</b>	
	<b>EQUITY - 96.3%</b>	
32,702	The Consumer Discretionary Select Sector SPDR Fund	\$ 6,030,576
78,599	The Consumer Staples Select Sector SPDR Fund	5,851,696
147,375	The Financial Select Sector SPDR Fund	5,945,107
40,164	The Health Care Select Sector SPDR Fund	5,816,550
49,453	The Industrial Select Sector SPDR Fund	5,983,813
68,357	The Materials Select Sector SPDR Fund	5,985,339
151,457	The Real Estate Select Sector SPDR Fund	5,923,483
29,322	The Technology Select Sector SPDR Fund	6,069,068
		<u>47,605,632</u>
	<b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$43,569,036)</b>	<u>47,605,632</u>
	<b>TOTAL INVESTMENTS - 96.3% (Cost \$43,569,036)</b>	\$ 47,605,632
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 3.7%</b>	<u>1,854,389</u>
	<b>NET ASSETS - 100.0%</b>	<u>\$ 49,460,021</u>

SPDR - Standard & Poor's Depository Receipt

See accompanying notes to financial statements.

**THOR Low Volatility ETF**  
**STATEMENT OF ASSETS AND LIABILITIES (Unaudited)**  
February 29, 2024

**ASSETS**

Investment securities:		
At cost		\$ 43,569,036
At fair value		<u>\$ 47,605,632</u>
Cash and cash equivalents		1,873,484
Interest receivable		<u>2,586</u>
<b>TOTAL ASSETS</b>		<u><u>49,481,702</u></u>

**LIABILITIES**

Investment advisory fees payable		21,681
<b>TOTAL LIABILITIES</b>		<u>21,681</u>

<b>NET ASSETS</b>		<u><u>\$ 49,460,021</u></u>
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**Net Assets Consist Of:**

Paid in capital		\$ 50,225,142
Accumulated losses		<u>(765,121)</u>
<b>NET ASSETS</b>		<u><u>\$ 49,460,021</u></u>

**Net Asset Value Per Share:**

Shares:		
Net assets		<u>\$ 49,460,021</u>
Shares of beneficial interest outstanding <sup>(a)</sup>		<u><u>1,884,000</u></u>
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share		<u><u>\$ 26.25</u></u>

(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 29, 2024**

<b>INVESTMENT INCOME</b>	
Dividends	\$ 954,615
Interest	6,058
<b>TOTAL INVESTMENT INCOME</b>	960,673
 <b>EXPENSES</b>	
Investment advisory fees	157,222
<b>TOTAL EXPENSES</b>	157,222
<b>NET INVESTMENT INCOME</b>	803,451
 <b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>	
Net realized loss from investments	(2,320,118)
Net realized gain from redemptions in-kind	1,081,835
Net change in unrealized appreciation on investments	1,909,741
<b>NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS</b>	671,458
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 1,474,909</b>

See accompanying notes to financial statements.

**THOR Low Volatility ETF**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>For the Six Months Ended February 29, 2024</b>	<b>For the Period Ended August 31, 2023 *</b>
<b>FROM OPERATIONS</b>	<b>(Unaudited)</b>	
Net investment income	\$ 803,451	\$ 1,052,054
Net realized loss from investments	(2,320,118)	(3,778,557)
Net realized gain from redemptions in-kind	1,081,835	2,065,582
Net change in unrealized appreciation on investments	1,909,741	2,126,855
Net increase in net assets resulting from operations	<u>1,474,909</u>	<u>1,465,934</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Total distributions paid	(1,384,564)	(545,292)
Net decrease in net assets from distributions to shareholders	<u>(1,384,564)</u>	<u>(545,292)</u>
<b>FROM SHARES OF BENEFICIAL INTEREST</b>		
Proceeds from shares sold	3,702,031	145,411,534
Payments for shares redeemed	(54,074,755)	(46,689,776)
Net increase (decrease) in net assets from shares of beneficial interest	<u>(50,372,724)</u>	<u>98,721,758</u>
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS</b>	<u>(50,282,379)</u>	<u>99,642,400</u>
<b>NET ASSETS</b>		
Beginning of Period	99,742,400	100,000 (a)
End of Period	<u>\$ 49,460,021</u>	<u>\$ 99,742,400</u>
<b>SHARE ACTIVITY</b>		
Shares Outstanding, Beginning of Period	3,934,000	4,000 (a)
Shares Sold	150,000	5,830,000
Shares Redeemed	(2,200,000)	(1,900,000)
Shares Outstanding, End of the Period	<u>1,884,000</u>	<u>3,934,000</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 Periods Presented

	For the Six Months Ended February 29, 2024 (Unaudited)	For the Period Ended August 31, 2023 <sup>(a)</sup>
Net asset value, beginning of period	\$ 25.35	\$ 25.00
Activity from investment operations:		
Net investment income <sup>(b)</sup>	0.35	0.29
Net realized and unrealized gain on investments	1.24	0.21
Total from investment operations	1.59	0.50
Less distributions from:		
Net investment income	(0.69)	(0.15)
Total distributions	(0.69)	(0.15)
Net asset value, end of period	\$ 26.25	\$ 25.35
Market price, end of period	\$ 26.29	\$ 25.37
Total return <sup>(c)(d)</sup>	6.38%	2.02%
Market price total return <sup>(d)(i)</sup>	6.46%	2.10%
Net assets, end of period (000s)	\$ 49,460	\$ 99,742
Ratio of net expenses to average net assets <sup>(e)(h)</sup>	0.55%	0.55%
Ratio of net investment income to average net assets <sup>(e)(f)(h)</sup>	2.82%	1.21%
Portfolio Turnover Rate <sup>(d)(g)</sup>	293%	440%

(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.

(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.

(h) Does not include the expenses of other investment companies in which the Fund invests.

(i) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all distributions at market value during the period and redemption on the last day of the period at market value. The market value is determined by the midpoint of the bid/ask spread at 4:00 p.m. from the NYSE Exchange. Market value returns may vary from net asset value returns.



# THOR Low Volatility ETF

## NOTES TO FINANCIAL STATEMENTS (Unaudited)

### February 29, 2024

#### (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”). THOR Low Volatility ETF is a “fund of funds”, in that the Fund will generally invest in other investment companies. 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 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 (“NAV”).

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 affects the value thereof has

# THOR Low Volatility ETF

## NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)

February 29, 2024

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. 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,

# THOR Low Volatility ETF

## NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)

February 29, 2024

the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on 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 table summarizes the inputs used as of February 29, 2024, for the Fund's assets and liabilities measured at fair value:

Assets*	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 47,605,632	\$ -	\$ -	\$ 47,605,632
Total	\$ 47,605,632	\$ -	\$ -	\$ 47,605,632

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.

### Cash

The Fund considers its investments in an FDIC ("Federal Deposit Insurance Corporation") insured interest bearing savings account to be cash. The Fund maintains cash balances, which, at times, may exceed federally insured limits. The Fund maintains these balances with a high-quality financial institution.

### 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

# THOR Low Volatility ETF

## NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)

February 29, 2024

recorded related to uncertain tax positions taken on return filed for open tax year August 31, 2023 or expected to be taken in the Fund's August 31, 2024 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 recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expenses in the Statement of Operations. 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.

### 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 six months ended February 29, 2024, cost of purchases and proceeds from sales of portfolio securities (excluding in-kind transactions and short-term investments) for the Fund amounted to \$176,486,783 and \$178,215,689, respectively. For the six months ended February 29, 2024, cost of purchases and proceeds from sales of portfolio securities for in-kind transactions, amounted to \$3,597,738 and \$52,828,134, 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 investment operations of the Fund and supervises the performance of administrative and professional services provided by others. The Adviser pays all ordinary operating expenses of the Fund. 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 Fund will pay all (i) brokerage expenses and other fees, charges, taxes, levies or expenses (such as stamp taxes) incurred in connection with the execution of portfolio transactions or in connection with creation and redemption transactions (including without limitation any fees, charges, taxes, levies or expenses related to the purchase or sale of an amount of any currency, or the patriation or repatriation of any security or other asset, related to the execution of portfolio transactions or any creation or redemption transactions); (ii) legal fees or expenses in connection with any arbitration, litigation or pending or threatened arbitration or litigation, including any settlements in connection therewith; (iii) extraordinary expenses (in each case as determined by a majority of the Independent Trustees, as defined under the 1940 Act); (iv) distribution fees and expenses paid by the Trust under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act; (v) interest and taxes of any kind or nature (including, but not limited to, income, excise, transfer and withholding taxes); (vi) fees and expenses related to the provision of securities lending services; and (vii) the advisory fee payable to the Adviser. For the six months ended February 29, 2024, the Fund paid advisory fees of \$157,222.

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.

**THOR Low Volatility ETF**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)**  
**February 29, 2024**

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 or UFS”)– 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.

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 \$44,150,113 for the Fund, and differs from market value by net unrealized appreciation (depreciation) which consisted of:

Gross unrealized appreciation:	\$	4,036,596
Gross unrealized depreciation:		(581,077)
Net unrealized appreciation:	<u>\$</u>	<u>3,455,519</u>

The tax character of fund distributions paid for the period ended August 31, 2023, was as follows:

	Fiscal Period Ended	
	<u>August 31, 2023</u>	
Ordinary Income	\$	545,292
Long-Term Capital Gain		-
Return of Capital		-
	<u>\$</u>	<u>545,292</u>

As of August 31, 2023, the components of accumulated earnings/(deficit) on a tax basis were as follows:

Undistributed Ordinary Income	Undistributed Long-Term Gains	Post October Loss and Late Year Loss	Capital Loss Carry Forwards	Other Book/Tax Differences	Unrealized Appreciation/ (Depreciation)	Total Accumulated Earnings/ (Losses)
\$ 506,762	\$ -	\$ (2,489,138)	\$ (418,869)	\$ -	\$ 1,545,779	\$ (855,466)

The difference between book basis and tax basis undistributed net investment income/(loss), accumulated net realized gain/(loss), and unrealized appreciation/(depreciation) from investments is primarily attributable to the tax deferral of losses on wash sales.

Capital losses incurred after October 31 within the fiscal year are deemed to arise on the first business day of the following fiscal year for tax purposes. The Fund incurred and elected to defer such capital losses of \$2,489,138.

**THOR Low Volatility ETF**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)**  
**February 29, 2024**

At August 31, 2023, the Fund had non-expiring capital loss carry forwards (“CLCF”) for federal income tax purposes available to offset future capital gains, as follows:

Short-Term	Long-Term	Total	CLCF Utilized
\$ 418,869	\$ -	\$ 418,869	\$ -

Permanent book and tax differences, primarily attributable to tax adjustments for realized gain (loss) on in-kind redemptions resulted in reclassification for the period ended August 31, 2023, as follows:

Paid In Capital	Accumulated Loss
\$ 1,776,108	\$ (1,776,108)

**(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.

# THOR Low Volatility ETF

## NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)

February 29, 2024

### (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 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, 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 Fund's 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 and is subject to 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 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.

# THOR Low Volatility ETF

## NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)

February 29, 2024

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

*Smaller Fund Risk.* A 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, 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) REGULATORY UPDATES**

On January 24, 2023, the SEC adopted rule and form amendments to require mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will not appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Fund.

### **(9) 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 29, 2024**

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 1, 2023 to February 29, 2024 (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 9/1/23	Ending Account Value 2/29/24	Expenses Paid During Period 9/1/23–2/29/24*	Expense Ratio During the Period 9/1/23 – 2/29/24
Actual	\$1,000.00	\$1,063.80	\$2.82	0.55%

	Beginning Account Value 9/1/23	Ending Account Value 2/29/24	Expenses Paid During Period 9/1/23 – 2/29/24*	Expense Ratio During the Period 9/1/23 – 2/29/24
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.13	\$2.77	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 (182) divided by the number in the fiscal year (366).

**THOR Low Volatility ETF**  
**ADDITIONAL INFORMATION (Unaudited)**  
**February 29, 2024**

**Renewal of Advisory Agreement – THOR Low Volatility ETF\***

At a meeting held on October 18, 2023, the Board, including a majority of the Trustees who are not “interested persons,” as that term is defined in the 1940 Act, discussed the renewal of the investment advisory agreement (the “Management Agreement”) between the Adviser and the Trust, with respect to THOR Low Volatility ETF (the “Fund”). In considering the renewal 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 observed that the Adviser provided model portfolios, asset allocations and portfolio weightings to its clients and managed approximately \$1.052 billion in assets. The Board reviewed the background of the Adviser’s key investment personnel, taking into consideration their education and experience in the financial industry. The Board commented that the THOR Low Volatility Index identified investment opportunities for the Fund through the use of its proprietary algorithmic process, with the algorithm monitored by the portfolio managers to ensure accuracy. The Board noted that the Fund invested in U.S. equity exchange-traded funds with the primary goal of gaining exposure to U.S. large cap equities while attempting to lower volatility by avoiding sectors currently in a down trending cycle. The Board noted that the Adviser monitored Fund compliance by reviewing reports provided by the Fund’s Administrator and CCO. The Board further noted that the Adviser reported no material compliance issues since the Management Agreement’s initial approval. The Board observed that the Adviser had no cybersecurity incidents and is currently seeking a third-party cybersecurity provider for ongoing oversight and maintenance. The Board noted that the Adviser had initiated the transfer of the trading of Fund shares from NYSE Arca, Inc. to the NYSE, to the benefit of shareholders. The Board concluded that the Adviser continued to provide consistent portfolio management, risk management and compliance services through various market conditions and allocated adequate resources to support the Fund. The Board determined that it could expect the Adviser to continue to provide quality services to the Fund and its shareholders.

*Performance.* The Board observed that the Fund achieved a net return of 5.51% for the fiscal period since inception. The Board observed that the Fund had underperformed its peer group and its Morningstar category, underperformed against its broad-based market benchmarks. The Board noted that for the since inception period ended August 31, 2023, the Fund’s performance on a gross of fees basis (i.e., excluding the effect of fees and expenses on Fund performance) was generally consistent with the performance of its underlying index, the THOR Low Volatility Index. The Board acknowledged that the Fund ranked in the 4th and 3rd quartile for Standard Deviation among its peer group and Morningstar category, respectively, for the fiscal period since inception. The Board noted that the Broadridge report categorized the Fund in the Large Blend Morningstar

**THOR Low Volatility ETF**  
**ADDITIONAL INFORMATION (Unaudited) (Continued)**  
**February 29, 2024**

category. The Board considered the Adviser's remarks that the THOR Low Volatility Index underperformed the S&P 500 Index but offered significantly less risk. The Board noted the Adviser attributed the Fund's underperformance to the overall market underperformance of equal weight strategies during the fiscal period, but remained confident that the Fund's process and strategy would result in competitive performance over time. The Board concluded that the Adviser had managed the strategy as designed and provided reasonable returns for the Fund's shareholders.

Fees and Expenses. The Board noted that the advisory fee and net expense ratio of the Fund were each higher than the medians and averages of its peer group and Morningstar category but below the category highs. The Board considered the Adviser's remarks that the higher fees and expenses were justified due to the Adviser's active management and maintenance of the THOR Low Volatility Index, which made the Fund better able to take advantage of investment opportunities during times of significant market volatility. Given these considerations, the Board concluded that the Adviser's advisory fee for the Fund was not unreasonable.

Economies of Scale. The Board discussed the Fund's size and its prospects for growth, concluding that the Adviser had not yet achieved meaningful economies of scale that would justify the implementation of breakpoints. The Board noted the Adviser's willingness to consider breakpoints as the Fund reached a specified level of assets. The Board agreed to monitor and address the issue at the appropriate time.

Profitability. The Board reviewed the Adviser's profitability analysis in connection with the advisory services provided to the Fund and noted that the Adviser was managing the Fund at a profit that was not unreasonable. The Board considered factors cited by the Adviser such as the portfolio managers' being compensated from profit sharing and not from salaries and the Fund's unitary fee structure that makes the Adviser responsible for most of the expenses of the Fund. The Board concluded that the Adviser's profits from the Fund were not excessive.

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 renewal of the Management Agreement was in the best interests of the Fund and its 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?
<b>For our everyday business purposes</b> - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	YES	NO
<b>For our marketing purposes</b> - to offer our products and services to you.	NO	We don't share
<b>For joint marketing with other financial companies.</b>	NO	We don't share
<b>For our affiliates' everyday business purposes</b> - information about your transactions and records.	NO	We don't share
<b>For our affiliates' everyday business purposes</b> - information about your credit worthiness.	NO	We don't share
<b>For nonaffiliates to market to you</b>	NO	We don't share

### QUESTIONS?

Call 1-800-974-6964

# PRIVACY NOTICE

## THOR FINANCIAL TECHNOLOGIES TRUST

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### What we do:

<b>How does the Trust protect my personal information?</b>	<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>
<b>How does the Trust collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"><li>• open an account or deposit money</li><li>• direct us to buy securities or direct us to sell your securities</li><li>• seek advice about your investments</li></ul> <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"><li>• sharing for affiliates' everyday business purposes – information about your creditworthiness.</li><li>• affiliates from using your information to market to you.</li><li>• sharing for nonaffiliates to market to you.</li></ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>

### Definitions

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

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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](http://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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**Administrator**

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