

THOR Index Rotation ETF

(THIR) NYSE

Semi-Annual Shareholder Report - February 28, 2026

Fund Overview

This semi-annual shareholder report contains important information about THOR Index Rotation ETF for the period of September 1, 2025 to February 28, 2026. 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 last six months?

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

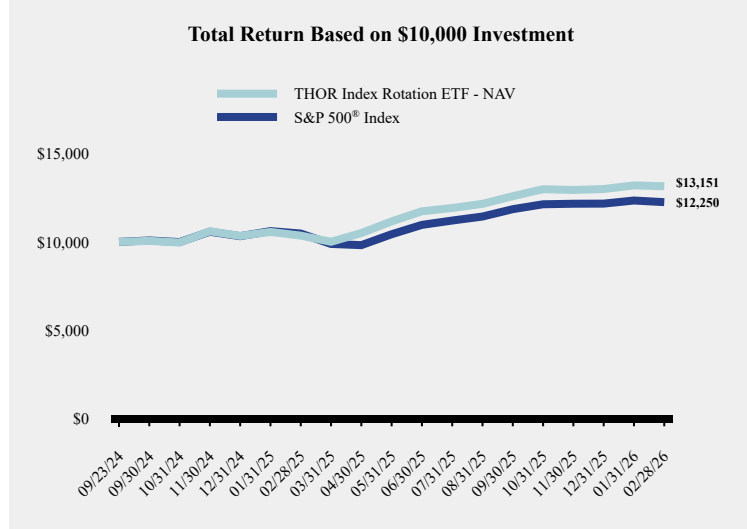
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
THOR Index Rotation ETF	\$28	0.55%*

* Annualized

How did the Fund perform during the reporting period?

Throughout the reporting period, THOR Index Rotation ETF (THIR or the Fund) 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. THIR entered the period equally invested across all three indices, though weakness across technology stocks in November prompted a shuffling, which has remained in place through the remainder of the reporting period. Exposure to technology stocks was greatly reduced and allocation was spread more evenly across the broader market. This has proven to THIR's benefit as economic and consumer resilience along with economic policy and declining interest rates have boosted areas other than technology that were potentially seen as out of favor, previously. As non-technology areas of the market have played catch up, THIR's underexposure to technology and broader general allocation have aided its continued outperformance over the broader market in recent months.

How has the Fund performed since inception?



Average Annual Total Returns

	6 Months	1 Year	Since Inception (September 23, 2024)
THOR Index Rotation ETF - NAV	8.20%	27.02%	21.07%
S&P 500® Index	7.12%	16.99%	15.21%

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. For updated performance call 1-800-974-6964.

Fund Statistics

Net Assets	\$214,336,423
Number of Portfolio Holdings	4
Advisory Fee	\$477,016
Portfolio Turnover	32%

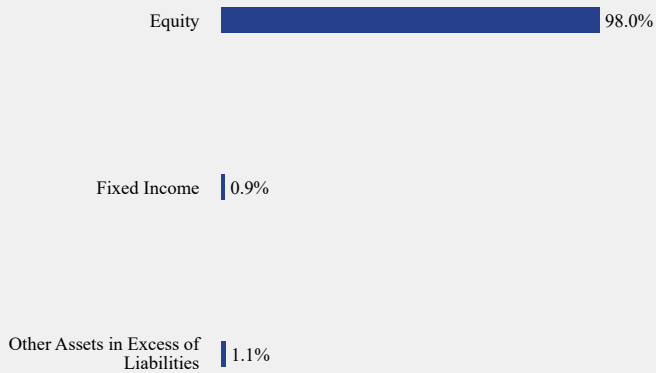
Asset Weighting (% of total investments)



Exchange-Traded Funds 100.0%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
State Street SPDR Dow Jones Industrial Average ETF	49.3%
State Street SPDR S&P 500 ETF	48.2%
State Street SPDR Bloomberg 1-3 Month T-Bill ETF	0.9%
Invesco QQQ Trust Series 1 ETF	0.5%

Material Fund Changes

No material changes occurred during the period ended February 28, 2026.

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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 022826-THIR