

# THOR AdaptiveRisk Dynamic ETF

THMR

## PROSPECTUS

April 2, 2026



# THOR

FINANCIAL TECHNOLOGIES

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THOR Financial Technologies, LLC  
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[www.thorfunds.com](http://www.thorfunds.com)

This Prospectus provides important information about the Fund that you should know before investing. Please read it carefully and keep it for future reference.

These securities have not been approved or disapproved by the Securities and Exchange Commission nor has the Securities and Exchange Commission passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

Shares of the Fund are listed and traded on New York Stock Exchange.

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## **FUND SUMMARY – THOR AdaptiveRisk Dynamic ETF**

**Investment Objective:** The Fund seeks to provide capital appreciation.

**Fees and Expenses of the Fund:** This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.85%
Distribution and Service (12b-1) Fees	0.00%
Other Expenses <sup>(1)</sup>	0.00%
Acquired Fund Fees and Expenses <sup>(1)(2)</sup>	0.25%
<b>Total Annual Fund Operating Expenses<sup>(1)</sup></b>	<b>1.10%</b>

(1) Estimated for the current fiscal year.

(2) Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. The operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial highlights because the financial statements include only the direct operating expenses incurred by the Fund.

**Example:** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

<b><u>1 Year</u></b>	<b><u>3 Years</u></b>
\$112	\$350

**Portfolio Turnover:** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. The Fund has not commenced operations as of the date of this Prospectus.

**Principal Investment Strategies:** The Fund seeks to achieve its investment objective by employing a multi-strategy approach where the investment sub-adviser, Ai Alpha LLC (the “Sub-Adviser”) allocates the Fund’s assets among different strategies. The Fund will invest in stocks, exchange-traded funds (“ETFs”) and leveraged ETFs that invest in equities, fixed income, commodities (including gold), and alternatives (including cryptocurrencies). The Fund may have indirect exposure to cryptocurrency (bitcoin and Ethereum) through exchange-traded products, subject to the applicable regulatory requirements. The Sub-Adviser optimizes allocations based on a risk-first framework, an approach in which hypothetical portfolio allocations are evaluated primarily with reference to portfolio risk characteristics, including volatility, rather than solely on returns, and are optimized based on the application of mathematical optimization functions. The Sub-Adviser may use mathematical research tools, such as Darwin, proprietary analytics and risk monitoring tools, third-party market data and research platforms and internal portfolio construction and scenario analysis tools, in its model portfolio construction process.

The Sub-Adviser inputs data, including the eligible universe of stocks and ETFs, volatility references, disclosed constraints and performance data into Darwin and specifies the weighting of such criteria and specific composition ranges of particular securities. Darwin produces a hypothetical allocation of stocks and ETFs based on such inputs for the Sub-Adviser’s consideration in constructing a model portfolio for the Fund. The Sub-Adviser may run any number of hypothetical allocations, including mathematical optimizations, across multiple allocation sleeves, in order to determine the desired model portfolio for the Fund. The Sub-Adviser manually modifies the allocation outputs from Darwin in the Sub-Adviser’s discretion prior to conveying signals to the Adviser, and the Adviser may make additional modifications to the model portfolio in its discretion to manage liquidity or execution risks. The Sub-Adviser considers a number of external factors in modifying the model portfolios output by Darwin, including the applicable fiduciary and regulatory obligations, market liquidity conditions, transaction costs, portfolio diversification considerations and other risk management considerations. In addition to the allocation output received by Darwin, the Sub-Adviser considers other factors, including market liquidity, transaction costs, diversification and risk exposure considerations and other portfolio management considerations, in constructing the Fund’s model portfolio.

### *Risk Management*

The Sub-Adviser employs a risk-first approach and targets a 15% standard deviation (an annualized volatility reference used as a user-defined input to the Darwin optimization objective function when determining portfolio allocations) to determine strategy allocations. This approach is designed to attempt to ensure that portfolio allocations remain within the Sub-Adviser’s predefined risk threshold for the Fund. By actively managing risk, rather than solely chasing returns, the Sub-Adviser aims to enhance risk-adjusted performance, improve consistency by lowering volatility, and shorten drawdown recovery periods. The Sub-Adviser dynamically adjusts capital among strategies based on risk-adjusted performance, attempting to direct capital flows to the most effective strategies at any given time.

## *Competitive Allocation Model*

The internal strategy sleeves developed by the Sub-Adviser using the Darwin tool must demonstrate consistent performance to retain allocations. Underperforming strategies receive reduced allocations, while outperforming ones gain a greater share of capital of the Fund. This approach is designed to attempt to ensure an adaptive and optimized portfolio.

## *Diversification Across Multiple Dimensions*

The Fund incorporates strategies ranging from trend-following (aiming to capitalize from market trends), risk-parity (allocating risk equally across various components of an investment portfolio), momentum (aiming to capitalize on the continuance of existing trends in the market, buying rising securities and selling them when they appear to have peaked), and mean reversion (capitalizing on asset prices that have deviated from their historical mean in anticipation that prices will revert to long-term averages). The Fund includes strategies investing in equities, fixed income, commodities, and alternatives, to attempt to ensure broad market exposure and reduced correlation risk. The allocations span weekly, monthly, and quarterly rebalancing strategies, reducing reliance on any single timeframe. The Fund may have significant exposure to the technology sector.

## *Adaptive Rebalancing and Portfolio Evolution*

The Fund rebalances dynamically, with the Sub-Adviser using Darwin to evaluate portfolio exposure and generating model-based allocation recommendations. The Sub-Adviser reviews model outputs in consideration of a number of factors, including without limitation market liquidity, transaction costs, diversification and risk exposure considerations and other portfolio management considerations, and provides allocation signals to the Adviser. The Adviser implements, modifies, or disregards the Sub-Adviser's recommendations in its discretion when determining the Fund's portfolio allocations.

By combining risk optimization, competitive capital allocation, and multi-strategy diversification, the Fund seeks to deliver superior risk-adjusted returns with enhanced consistency and drawdown protection compared to traditional passive strategies.

**Principal Investment Risks:** *As with all funds, there is the risk that you could lose money through your investment in the Fund. Many factors affect the Fund's net asset value ("NAV") and performance.*

**Active Management Risk.** The Fund is actively managed and does not seek to replicate the performance of a specified index. Index based ETFs have generally traded at prices which closely correspond to NAV per share. Actively managed ETFs have a limited trading history and, therefore, there can be no assurance as to whether and/or the extent to which shares will trade at premiums or discounts to NAV. The Sub-Adviser may be incorrect in its assessment of the intrinsic value of the securities the Fund holds which may result in a decline in the value of shares and failure to achieve its investment objective. The Sub-Adviser is a recently formed adviser with no prior experience managing ETFs.

*Allocation Risk.* If the Fund’s strategy for allocating assets among different strategies does not work as intended, the Fund may not achieve its objective or may underperform other funds with the same or similar investment strategy.

*Alternative Investments Risk.* Alternative investments provide limited liquidity and include, among other things, the risks inherent in investing in securities, futures, commodities and derivatives, using leverage and engaging in short sales. An investment in alternative investment products is speculative, involves substantial risks, and should not constitute a complete investment program.

*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 ETFs that invest in non-U.S. securities or other securities or instruments that have lower trading volumes.

*Cash or Cash Equivalents Risk.* At any time, the Fund may have significant investments in cash or cash equivalents. When a substantial portion of a portfolio is held in cash or cash equivalents, there is the risk that the value of the cash account, including interest, will not keep pace with inflation, thus reducing purchasing power over time.

*Commodities Risk.* The Fund’s exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities. The value of commodity-linked derivative instruments, commodity-based exchange traded trusts and commodity-based exchange traded funds and notes may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or sectors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political and regulatory developments.

- *Gold Risk.* The price of gold may be volatile. The price of gold can be significantly affected by international monetary and political developments such as currency devaluation or revaluation, central bank movements, economic and social conditions within a country, transactional or trade imbalances, or trade or currency restrictions between countries. Gold prices may be influenced by the fact that physical gold has sales commission, storage, insurance, and auditing expenses, which may tend to reduce trading and liquidity.

*Cryptocurrency Risk.* Cryptocurrency (notably, Bitcoin and Ethereum), often referred to as “virtual currency” or “digital currency,” operates as a decentralized, peer-to-peer financial exchange and value storage that is used like money. Cryptocurrencies operate without central authority or banks and are not backed by any government. Cryptocurrencies may experience very high volatility, and related investment vehicles that invest in cryptocurrencies may be affected by such volatility. Cryptocurrency is not legal tender. Federal, state or foreign governments may restrict the use and exchange of cryptocurrency, and regulation in the U.S. is still developing. Cryptocurrency exchanges are new, largely unregulated, and may be more exposed to fraud.

*Equity Securities Risk.* Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value. The equity securities held by a fund may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors affecting securities markets generally, the equity securities of a particular sector, or a particular company.

*ETF Structure Risks.* The Fund is structured as an ETF, and as a result, is subject to the special risks, including:

- *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.
- *Trading Issues.* An active trading market for the Shares may not be developed or maintained. Trading in Shares on the New York Stock Exchange (“NYSE” or 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 APs that can post collateral on an agency basis is limited, which may limit the market for the Shares.
- *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.

*Fixed Income Risk.* When the Fund invests in fixed income securities, the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities owned by the Fund. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default), extension risk (an issuer may exercise its right to repay principal on a fixed rate obligation held by the Fund later than expected), and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). These risks could affect the value of a particular investment by the Fund, possibly causing the Share price and total return to be reduced and fluctuate more than other types of investments.

*Leveraged ETF Risk.* Investing in leveraged ETFs amplifies the Fund’s gains and losses. Most leveraged ETFs “reset” daily. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance of their underlying index or benchmark during the same period of time.

*Limited History of Operations Risk.* The Fund is a new ETF with a limited history of operations for investors to evaluate.

*Market Risk.* The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change and climate-related events, pandemics, epidemics, terrorism, military conflicts, geopolitical events, regulatory events, tariffs and trade wars and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on the U.S. financial market.

*Models and Data Risk.* Like any quantitative analysis, the Sub-Adviser's investment model carries a risk that the model used might be based on one or more incorrect assumptions, including as a result of the Sub-Adviser's incorrect assumptions and assessment with respect to the quality and/or relevance of the inputs and relationship between inputs. The possibility of an inaccurate or incorrect assessment of machine learning data can negatively impact the effectiveness of the model. Rapidly changing and unforeseen market dynamics could lead to a decrease in the short-term effectiveness of the model and could have an adverse effect on the securities selected for the Fund. No assurance can be given that the Fund will be successful under all or any market conditions. To the extent the algorithm does not perform as designed or as intended, the Fund's strategy may not be successfully implemented and the Fund may lose value.

*Sector Exposure Risk.* The Fund may focus its investments in securities of a particular sector. Economic, legislative or regulatory developments may occur that significantly affect the sector. This may cause the Fund's net asset value to fluctuate more than that of a fund that does not focus in a particular sector.

- *Technology Sector Risk.* The Fund is likely to be more adversely affected by any negative performance of the technology sector than funds that have more diversified holdings across a number of sectors. Market or economic factors impacting technology companies and companies that rely heavily on technological advances could have a major effect on the value of the Fund's investments. The value of stocks of technology companies and companies that rely heavily on technology are particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs.

*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.

*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. 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.

*Underlying Funds Risk.* Underlying ETFs (“Underlying Funds”) 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.

**Performance:** Because the Fund has only recently commenced investment operations, no performance information is presented for the Fund at this time. In the future, performance information will be presented in this section of this Prospectus. In addition, shareholder reports containing financial and performance information will be mailed to shareholders semi-annually. Updated performance information is available at no cost by visiting [www.thorfunds.com](http://www.thorfunds.com) or by calling 1-800-974-6964.

**Investment Adviser:** THOR Analytics, LLC, dba THOR Financial Technologies, LLC

**Sub-Adviser:** Ai Alpha LLC

**Portfolio Manager:** Sudhir Holla has served the Fund as the Fund’s portfolio manager since April 2026.

**Purchase and Sale of Fund Shares:** The Fund issues and redeems Shares at NAV only in large blocks of 10,000 Shares (each block of Shares is called a “Creation Unit”). Creation Units are issued and redeemed for cash and/or in-kind for securities. Individual Shares may only be purchased and sold in secondary market transactions through brokers. Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund.

Shares of the Fund are listed for trading on the Exchange and trade at market prices rather than NAV. Shares of the Fund may trade at a price that is greater than, at, or less than NAV.

**Tax Information:** The Fund’s distributions generally will be taxable as ordinary income or long-term capital gains. A sale of Shares may result in capital gain or loss.

**Payments to Broker-Dealers and Other Financial Intermediaries:** If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

## **ADDITIONAL INFORMATION ABOUT PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS**

**Investment Objective:** The Fund seeks to provide investment results with a risk-managed, multi-strategy investment approach that dynamically allocates capital among multiples strategies.

The Fund's investment objective may be changed by the Board of Trustees upon 60 days' written notice to shareholders.

**Principal Investment Strategies:** The Fund seeks to achieve its investment objective by employing a multi-strategy approach where investment strategies compete for capital allocation within the Fund. The Fund will invest in stocks, exchange-traded funds ("ETFs") and leveraged ETFs that invest in equities, fixed income, commodities (including gold) and alternatives (including cryptocurrencies). The Fund may have indirect exposure to cryptocurrency (bitcoin and Ethereum) through exchange-traded products, subject to the applicable regulatory requirements. The Fund's sub-adviser, Ai Alpha LLC (the "Sub-Adviser") utilizes mathematical research tools, including Darwin, to optimize allocations in the Fund by allowing strategies to compete for capital within the Fund. The Sub-Adviser optimizes allocations through numerous user-determined inputs with a focus on a risk-first framework, an approach in which hypothetical portfolio allocations are evaluated by the Sub-Adviser primarily with reference to portfolio risk characteristics, including volatility, rather than solely on returns, and are optimized by the Sub-Adviser based on the application of mathematical optimization functions.

The Sub-Adviser inputs various data into Darwin, including without limitation the eligible universe of stocks and ETFs, volatility references, disclosed constraints and performance data, and weighting of such factors, and specifies the weighting of various criteria and specific composition ranges of particular securities, as the Sub-Adviser determines appropriate in its discretion. Darwin produces a hypothetical allocation of stocks and ETFs based on the Sub-Adviser's inputs for the Sub-Adviser's consideration in constructing a model portfolio. The Sub-Adviser may run any number of hypothetical allocations, including mathematical optimizations, across multiple allocation sleeves, in order to determine the desired model portfolio for the Fund. The Sub-Adviser manually modifies the allocation outputs from Darwin in the Sub-Adviser's discretion prior to conveying signals to the Adviser, and the Adviser may make additional modifications to the model portfolio in its discretion to manage liquidity or execution risks. The Sub-Adviser considers a number of external factors in modifying the model portfolios output by Darwin, including the applicable fiduciary and regulatory obligations, market liquidity conditions, transaction costs, portfolio diversification considerations and other risk management considerations. In addition to the allocation output received by Darwin, the Sub-Adviser considers other factors, including market liquidity, transaction costs, diversification and risk exposure considerations and other portfolio management considerations, in constructing the Fund's model portfolio.

## *Risk Management*

The Sub-Adviser employs a risk-first approach and targets a 15% standard deviation (an annualized volatility reference used as a user-defined input to the Darwin optimization objective function when determining portfolio allocations) to determine strategy allocations. This approach is designed to attempt to ensure that portfolio allocations remain within the Sub-Adviser's predefined risk threshold for the Fund. By actively managing risk, rather than solely chasing returns, the Sub-Adviser aims to enhance risk-adjusted performance, improve consistency by lowering volatility, and shorten drawdown recovery periods. The Sub-Adviser dynamically adjusts capital among strategies based on risk-adjusted performance, attempting to direct capital flows to the most effective strategies at any given time.

## *Competitive Allocation Model*

The internal strategy sleeves developed by the Sub-Adviser using the Darwin tool must demonstrate consistent performance to retain allocations. Underperforming strategies receive reduced allocations from the Sub-Adviser, while outperforming ones gain a greater share of capital of the Fund, as determined by the Sub-Adviser. This approach is designed to attempt to ensure an adaptive and optimized portfolio.

## *Diversification Across Multiple Dimensions*

The Fund incorporates strategies ranging from trend-following (aiming to capitalize from market trends), risk-parity (allocating risk equally across various components of an investment portfolio), momentum (aiming to capitalize on the continuance of existing trends in the market, buying rising securities and selling them when they appear to have peaked) and mean reversion (capitalizing on asset prices that have deviated from their historical mean in anticipation that prices will revert to long-term averages). The Fund includes strategies investing in equities, fixed income, commodities, and alternatives, to attempt to ensure broad market exposure and reduced correlation risk. The allocations span weekly, monthly, and quarterly rebalancing strategies, reducing reliance on any single timeframe. The Fund may have significant exposure to the technology sector.

## *Adaptive Rebalancing and Portfolio Evolution*

The Fund rebalances dynamically, with the Sub-Adviser using Darwin to evaluate portfolio exposure and generating model-based allocation recommendations. The Sub-Adviser reviews model outputs in consideration of a number of factors, including without limitation market liquidity, transaction costs, diversification and risk exposure considerations and other portfolio management considerations, and provides allocation signals to the Adviser. The Adviser implements, modifies, or disregards the Sub-Adviser's recommendations in its discretion when determining the Fund's portfolio allocations.

The Fund seeks to deliver superior risk-adjusted returns with enhanced consistency and drawdown protection compared to traditional passive strategies through the Sub-Adviser's use of machine learning-driven risk optimization, competitive capital allocation, and multi-strategy diversification, subject to the oversight and management of the Adviser.

**Principal Investment Risks:** As with all funds, there is the risk that you could lose money through your investment in the Fund. Many factors affect the Fund's NAV and performance.

*Active Management Risk.* The Fund is actively managed and does not seek to replicate the performance of a specified index. Index based ETFs have generally traded at prices which closely correspond to NAV per share. Actively managed ETFs have a limited trading history and, therefore, there can be no assurance as to whether and/or the extent to which shares will trade at premiums or discounts to NAV. The Sub-Adviser may be incorrect in its assessment of the intrinsic value of the securities the Fund holds which may result in a decline in the value of shares and failure to achieve its investment objective. The Sub-Adviser is a recently formed adviser with no prior experience managing ETFs. The success of the Fund's strategy depends in part on the Sub-Adviser's ability to effectively develop and apply its quantitative models. Errors in the model or its assumptions, or operational failures at the Sub-Adviser or its technology partners, could have an adverse effect on Fund performance.

*Allocation Risk.* The Fund may invest a significant portion of its assets in one or more strategies and thus will be more susceptible to the risks affecting those strategies. If the Fund's strategy for allocating assets among different strategies does not work as intended, the Fund may not achieve its objective or may underperform other funds with the same or similar investment strategy.

*Alternative Investments Risk.* Alternative investments provide limited liquidity and include, among other things, the risks inherent in investing in securities, futures, commodities and derivatives, using leverage and engaging in short sales. An investment in alternative investment products is speculative, involves substantial risks, and should not constitute a complete investment program.

*Authorized Participant Risk.* Only an 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 ETFs that invest in non-U.S. securities or other securities or instruments that have lower trading volumes.

*Cash or Cash Equivalents Risk.* At any time, the Fund may have significant investments in cash or cash equivalents. When a substantial portion of a portfolio is held in cash or cash equivalents, there is the risk that the value of the cash account, including interest, will not keep pace with inflation, thus reducing purchasing power over time.

*Commodities Risk.* The Fund's exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities. The value of commodity-linked derivative instruments, commodity-based exchange traded trusts and commodity-based exchange traded funds and notes may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or sectors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political and regulatory developments.

- *Gold Risk.* The price of gold may be volatile. The price of gold can be significantly affected by international monetary and political developments such as currency devaluation or revaluation, central bank movements, economic and social conditions within a country, transactional or trade imbalances, or trade or currency restrictions between countries. Gold prices may be influenced by the fact that physical gold has sales commission, storage, insurance, and auditing expenses, which may tend to reduce trading and liquidity.

*Cryptocurrency Risk.* Cryptocurrency (notably, Bitcoin and Ethereum), often referred to as “virtual currency” or “digital currency,” operates as a decentralized, peer-to-peer financial exchange and value storage that is used like money. Cryptocurrencies operate without central authority or banks and are not backed by any government. Cryptocurrencies may experience very high volatility, and related investment vehicles that invest in cryptocurrencies may be affected by such volatility. Cryptocurrency is not legal tender. Federal, state or foreign governments may restrict the use and exchange of cryptocurrency, and regulation in the U.S. is still developing. Cryptocurrency exchanges are new, largely unregulated, and may be more exposed to fraud.

*Equity Securities Risk.* Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value. The equity securities held by a fund may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors affecting securities markets generally, the equity securities of a particular sector, or a particular company.

*ETF Structure Risk.* The Fund is structured as an ETF and as a result is subject to the special risks, including:

- *Not Individually Redeemable.* 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.
- *Trading Issues.* 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 APs that can post collateral on an agency basis is limited, which may limit the market for the Shares.
- *Market Price Variance Risk.* Individual Shares that are listed for trading on the Exchange can be bought and sold in the secondary market at market prices. The market prices of Shares will fluctuate in response to changes in NAV and supply and demand for Shares. There may be times when the market price and the NAV vary significantly and you may pay more than NAV when buying Shares on the secondary market, and you may receive less than NAV when you sell those Shares. The market price of Shares, like the price of any exchange-traded security, includes a “bid-ask spread” charged by the exchange specialists, market makers or other participants that trade the particular security. In times of severe market disruption, the bid-ask spread often increases significantly.

This means that Shares may trade at a discount to NAV and the discount is likely to be greatest when the price of Shares is falling fastest, which may be the time that you most want to sell your Shares. The Fund's investment results are measured based upon the daily NAV of the Fund over a period of time. Investors purchasing and selling Shares in the secondary market may not experience investment results consistent with those experienced by those creating and redeeming directly with the Fund.

- In times of market stress, market makers may step away from their role market making in shares of ETFs and in executing trades, which can lead to differences between the market value of Shares and the Fund's NAV.
- To the extent APs exit the business or are unable to process creations or redemptions and no other AP can step in to do so, there may be a significantly reduced trading market in the Shares, which can lead to differences between the market value of Shares and the Fund's NAV.
- The market price for Shares may deviate from the Fund's NAV, particularly during times of market stress, with the result that investors may pay significantly more or receive significantly less for Fund shares than the Fund's NAV, which is reflected in the bid and ask price for Shares or in the closing price.
- When all or a portion of an ETFs underlying securities trade in a market that is closed when the market for the Shares is open, there may be changes from the last quote of the closed market and the quote from the Fund's domestic trading day, which could lead to differences between the market value of the Shares and the Fund's NAV.
- In stressed market conditions, the market for Shares may become less liquid in response to the deteriorating liquidity of the Fund's portfolio. This adverse effect on the liquidity of Shares may, in turn, lead to differences between the market value of Shares and the Fund's NAV.

*Fixed Income Risk.* When the Fund invests in fixed income securities, the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities owned by the Fund. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default), extension risk (an issuer may exercise its right to repay principal on a fixed rate obligation held by the Fund later than expected), and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). These risks could affect the value of a particular investment by the Fund, possibly causing the Share price and total return to be reduced and fluctuate more than other types of investments.

*Leveraged ETF Risk.* Investing in leveraged ETFs amplifies the Fund's gains and losses. Most leveraged ETFs "reset" daily. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance of their underlying index or benchmark during the same period of time.

*Limited History of Operations Risk.* The Fund has only recently commenced operations and therefore, only has a limited history of operations for investors to evaluate.

*Market Risk.* The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, military conflicts, geopolitical events, regulatory events, tariffs and trade wars and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long-term effects on the U.S. financial market. It is difficult to predict when similar events affecting the U.S. financial market may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund's portfolio. Therefore, the Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions, you could lose your entire investment.

*Models and Data Risk.* Like any quantitative analysis, the Sub-Adviser's investment model carries a risk that the model used might be based on one or more incorrect assumptions, including as a result of the Sub-Adviser's incorrect assumptions and assessment with respect to the quality and/or relevance of the inputs and relationship between inputs. The possibility of an inaccurate or incorrect assessment of machine learning data can negatively impact the effectiveness of the model. Rapidly changing and unforeseen market dynamics could lead to a decrease in the short-term effectiveness of the model and could have an adverse effect on the securities selected for the Fund. No assurance can be given that the Fund will be successful under all or any market conditions. To the extent the algorithm does not perform as designed or as intended, the Fund's strategy may not be successfully implemented and the Fund may lose value.

*Sector Exposure Risk.* The Fund may focus its investments in securities of a particular sector. Economic, legislative or regulatory developments may occur that significantly affect the sector. This may cause the Fund's net asset value to fluctuate more than that of a fund that does not focus in a particular sector.

- *Technology Sector Risk.* The Fund is likely to be more adversely affected by any negative performance of the technology sector than funds that have more diversified holdings across a number of sectors. Market or economic factors impacting technology companies and companies that rely heavily on technological advances could have a major effect on the value of the Fund's investments. The value of stocks of technology companies and companies that rely heavily on technology are particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs.

*Securities Market Risk.* Securities market risk is the risk that 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, although equity securities generally have greater price volatility than fixed income securities. Despite gains in some markets after steep declines during certain periods, negative conditions and price declines may return unexpectedly and dramatically. In addition, the Fund could experience a loss when selling securities in order to meet unusually large or frequent redemption requests in times of overall market turmoil or declining prices for the securities sold. Stock prices change daily, sometimes rapidly, in response to company activity and general economic and market conditions. Certain stocks may decline in value even during periods when the prices of equity securities in general are rising, or may not perform as well as the market in general. Stock prices may also experience greater volatility during periods of challenging market conditions.

*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. There can be no assurance that the Fund will achieve an economically viable size, in which case it could ultimately liquidate. The Fund may be liquidated without a shareholder vote. In a liquidation, shareholders of the Fund will receive an amount equal to the Fund's NAV, after deducting the costs of liquidation, including the transaction costs of disposing of the Fund's portfolio investments. Receipt of a liquidation distribution may have negative tax consequences for shareholders. Additionally, during the Fund's liquidation all or a portion of the Fund's portfolio may be invested in a manner not consistent with its investment objective and investment policies.

*Underlying Funds Risk.* Underlying Funds 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 will be 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. Each of the Underlying Funds is subject to its own specific risks. The Fund is subject to the principal investments risks of Underlying Funds by virtue of the Fund's investment in such funds. 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.

**Temporary Investments:** To respond to adverse market, economic, political or other conditions, the Fund may invest 100% of its total assets, without limitation, in high-quality short-term debt securities and money market instruments. These short-term debt securities and money market instruments include: shares of money market mutual funds, commercial paper, certificates of deposit, bankers' acceptances, U.S. Government securities and repurchase agreements. While the Fund is in a defensive position, the opportunity to achieve its investment objective will be limited. Furthermore, to the extent that the Fund invests in money market mutual funds for cash positions, there will be some duplication of expenses because the Fund pays its pro-rata portion of such money market funds' advisory fees and operational fees. The Fund may also invest a substantial portion of its assets in such instruments at any time to maintain liquidity or pending selection of investments in accordance with its policies.

**Portfolio Holdings Disclosure:** A description of the Fund’s policies and procedures regarding the release of portfolio holdings information is available in the Fund’s Statement of Additional Information (“SAI”).

**Cybersecurity:** The computer systems, networks and devices used by the Fund and its service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized by the Fund and its service providers, systems, networks, or devices potentially can be breached. The Fund and its shareholders could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact the Fund’s business operations, potentially resulting in financial losses; interference with the Fund’s ability to calculate its NAV; impediments to trading; the inability of the Fund, the adviser, and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which the Fund invests; counterparties with which the Fund engages in transactions; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions (including financial intermediaries and service providers for the Fund’s shareholders); and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

## **MANAGEMENT**

**Investment Adviser:** THOR Trading Advisors, LLC, d/b/a THOR Financial Technologies, LLC (the “Adviser”), located at 327 W. Pittsburgh Street, Greensburg, PA 15601, serves as the Fund’s investment adviser. The Adviser was founded in 2019 as a registered investment advisor. The Adviser works with institutions and other registered investment advisers, providing proprietary research for custom separately managed account products.

Subject to the supervision of the Board of Trustees, the Adviser is responsible for managing the Fund’s day-to-day portfolio activity, executing trades, monitoring the Fund’s shares on the Exchange and providing related administrative services and facilities under a management agreement between the Fund and the Adviser.

The Adviser is paid a monthly management fee at an annual rate (stated as a percentage of the average daily net assets of the Fund) of 0.85%. The management agreement between the Fund and the Adviser provides that 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); (iv) distribution fees and expenses paid by the Trust under any distribution plan adopted pursuant to Rule 12b-1 under the 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. The internal expenses of pooled investment vehicles in which the Fund may invest (acquired fund fees and expenses) are not expenses of the Fund and are not paid by the Adviser. The Adviser will pay all other ordinary operating expenses of the Fund.

**Sub-Adviser:** Ai Alpha LLC, located at 5030 Corporate Exchange Blvd., Suite 201, Grand Rapids, MI 49512, serves as the Fund’s sub-adviser. The Sub-Adviser provides model-driven allocation signals to the Adviser based on proprietary quantitative research and machine learning algorithms developed in collaboration with myStockDNA LLC (“myStockDNA”), a technology partner. myStockDNA is a third-party technology provider whose analytics platform and data inputs are utilized by the Sub-Adviser in formulating model-driven recommendations. myStockDNA does not provide investment advice to the Fund. The Sub-Adviser is responsible for providing model-driven allocation recommendations. The Adviser has ultimate responsibility for implementing all trading decisions on behalf of the Fund.

The Sub-Adviser has agreed to pay all Fund operating expenses for which the Adviser is responsible under the terms of the management agreement described above. The Sub-Adviser serves as a registered distributor to the quant-based models developed by myStockDNA. As compensation, the Adviser pays the Sub-Adviser an annual fee of 0.70% of the Fund's daily net assets pursuant to a sub-advisory agreement between the Adviser and Sub-Adviser. The fee paid to the Sub-Adviser by the Adviser is paid from the Adviser's management fee and is not an additional cost to the Fund.

A discussion regarding the basis for the Board of Trustees' approval of the management agreement and sub-advisory agreement will be included in the Fund's first annual or semi-annual Form N-CSR.

**Portfolio Manager:** The Fund is managed on a day-to-day basis by Sudhir Holla, who has served as portfolio manager of the Fund since its inception in April 2026. Mr. Holla is the co-founder of myStockDNA LLC, a financial technology company specializing in portfolio risk management and optimization. He has served as the chief executive officer of myStockDNA since January 2020. From 2001 through December 2020, Mr. Holla has served various leadership positions, culminating as the managing director, of Accenture, a multinational professional services company that is focused on applying technology and analytics to solve complex business problems for global clients.

The SAI provides additional information about the portfolio manager's compensation, other accounts managed and ownership of Fund shares.

## **HOW SHARES ARE PRICED**

The NAV and offering price (NAV plus any applicable sales charges) is determined at the close of regular trading on the NYSE (normally 4:00 p.m. Eastern Time) on each day the NYSE is open. NAV is computed by determining the aggregate market value of all assets of the Fund, less its liabilities, divided by the total number of shares outstanding ((assets-liabilities)/number of shares = NAV). The NYSE is closed on weekends and New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The NAV takes into account, the expenses and fees of the Fund, including management, administration, and distribution fees, which are accrued daily. The determination of NAV for the Fund for a particular day is applicable to all applications for the purchase of shares, as well as all requests for the redemption of shares, received by the Fund (or an authorized broker or agent, or its authorized designee) before the close of trading on the NYSE on that day.

Generally, the Fund's securities are valued each day at the last quoted sales price on each security's primary exchange. Securities traded or dealt in upon one or more securities exchanges (whether domestic or foreign) for which market quotations are readily available and not subject to restrictions against resale shall be valued at the last quoted sales price on the primary exchange or, in the absence of a sale on the primary exchange, at the mean between the current bid and ask prices on such exchange. Securities primarily traded in the National Association of Securities Dealers' Automated Quotation System ("NASDAQ") National Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price.

If market quotations are not readily available, securities will be valued at their fair market value as determined using the "fair value" procedures approved by the Board. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of that security. The fair value prices can differ from market prices when they become available or when a price becomes available. The Board has designated the Adviser as its Valuation Designee for execution of these procedures. The Valuation Designee may also enlist third party consultants such as an audit firm or financial officer of a security issuer on an as-needed basis to assist in determining a security-specific fair value. The Board reviews and ratifies the execution of this process and the resultant fair value prices at least quarterly to assure the process produces reliable results.

The Fund may use independent pricing services to assist in calculating the value of the Fund's securities. In addition, market prices for foreign securities are not determined at the same time of day as the NAV for the Fund. Because the Fund may invest in underlying ETFs that hold portfolio securities primarily listed on foreign exchanges, and these exchanges may trade on weekends or other days when the underlying ETFs do not price their shares, the value of some of the Fund's portfolio securities may change on days when you may not be able to buy or sell Fund shares.

In computing the NAV, the Fund values foreign securities held by the Fund at the latest closing price on the exchange in which they are traded immediately prior to closing of the NYSE. Prices of foreign securities quoted in foreign currencies are translated into U.S. dollars at current rates. If events materially affecting the value of a security in the Fund's portfolio, particularly foreign securities, occur after the close of trading on a foreign market but before the Fund prices its shares, the security will be valued at fair value. For example, if trading in a portfolio security is halted and does not resume before the Fund calculates its NAV, the adviser may need to price the security using the Fund's fair value pricing guidelines. Without a fair value price, short-term traders could take advantage of the arbitrage opportunity and dilute the NAV of long-term investors. Fair valuation of the Fund's portfolio securities can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that fair value pricing policies will prevent dilution of the Fund's NAV by short-term traders. The determination of fair value involves subjective judgments. As a result, using fair value to price a security may result in a price materially different from the prices used by other mutual funds to determine NAV, or from the price that may be realized upon the actual sale of the security.

With respect to any portion of the Fund's assets that are invested in one or more open-end management investment companies registered under the 1940 Act, the Fund's NAV is calculated based upon the NAVs of those open-end management investment companies, and the prospectuses for these companies explain the circumstances under which those companies will use fair value pricing and the effects of using fair value pricing.

### **Premium/Discount Information**

Most investors will buy and Shares in secondary market transactions through brokers at market prices and the Shares will trade at market prices. The market price of Shares may be greater than, equal to, or less than NAV. Market forces of supply and demand, economic conditions and other factors may affect the trading prices of Shares.

Information regarding how often the Shares traded at a price above (at a premium to) or below (at a discount to) the NAV of the Fund during the past four calendar quarters, when available, can be found at [www.thorfun.com](http://www.thorfun.com).

## **HOW TO BUY AND SELL SHARES**

Shares are listed for trading on the NYSE under the symbol THMR. Share prices are reported in dollars and cents per Share. Shares can be bought and sold on the secondary market throughout the trading day like other publicly traded shares at their market price and Shares typically trade in blocks of less than a Creation Unit. There is no minimum investment required. Shares may only be purchased and sold on the secondary market when the Exchange is open for trading. The Exchange is open for trading Monday through Friday and is closed on weekends and the following holidays, as observed: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

When buying or selling Shares through a broker, you will incur customary brokerage commissions and charges, and you may pay some or all of the spread between the bid and the offered price in the secondary market on each leg of a round trip (purchase and sale) transaction.

Only APs may acquire Shares directly from the Fund, and APs may tender their Shares for redemption directly to the Fund, at NAV per Share only in large blocks, or Creation Units, of 10,000 Shares. Purchases and redemptions directly with the Fund must follow the Fund's procedures, which are described in the SAI.

The Fund may liquidate and terminate at any time without shareholder approval.

### **Share Trading Prices**

The indicative optimized portfolio value of the Shares, an amount representing on a per share basis the sum of the current market price of the securities accepted by the Fund in exchange for Shares and an estimated cash component will be disseminated every 15 seconds throughout the trading day through the facilities of the Consolidated Tape Association. This approximate value should not be viewed as a "real-time" update of the NAV per Share because the approximate value may not be calculated in the same manner as the NAV, which is computed once a day, generally at the end of the business day. The Fund is not involved in, or responsible for, the calculation or dissemination of the approximate value of the Shares, and the Fund does not make any warranty as to the accuracy of these values.

### **Book Entry**

Shares are held in book entry form, which means that no stock certificates are issued. The Depository Trust Company ("DTC") or its nominee is the record owner of all outstanding Shares and is recognized as the owner of all Shares for all purposes.

Investors owning Shares are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all Shares. Participants in DTC include securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of Shares, you are not entitled to receive physical delivery of stock certificates or to have Shares registered in your name, and you are not considered a registered owner of Shares. Therefore, to exercise any right as an owner of Shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any other securities that you hold in book entry or "street name" form.

## **FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES**

Shares can only be purchased and redeemed directly from the Fund in Creation Units by APs, and the vast majority of trading in Shares occurs on the secondary market. Because the secondary market trades do not directly involve the Fund, it is unlikely those trades would cause the harmful effects of market timing, including dilution, disruption of portfolio management, increases in the Fund's trading costs and the realization of capital gains. With regard to the purchase or redemption of Creation Units directly with the Fund, to the extent effected in-kind (i.e., for securities), those trades do not cause the harmful effects that may result from frequent cash trades. To the extent trades are effected in whole or in part in cash, those trades could result in dilution to the Fund and increased transaction costs, which could negatively impact the Fund's ability to achieve its investment objective. However, direct trading by APs is critical to ensuring that Shares trade at or close to NAV. The Fund also employ fair valuation pricing to minimize potential dilution from market timing. In addition, the Fund imposes transaction fees on purchases and redemptions of Shares to cover the custodial and other costs incurred by the Fund in effecting trades. These fees increase if an investor substitutes cash in part or in whole for securities, reflecting the fact that the Fund's trading costs increase in those circumstances. Given this structure, the Trust has determined that it is not necessary to adopt policies and procedures to detect and deter market timing of the Shares.

## **DISTRIBUTION AND SERVICE PLAN**

The Fund has adopted a distribution and service plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. Under the Plan, the Fund is permitted to pay distribution fees to the distributor 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.

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.

## **DIVIDENDS, OTHER DISTRIBUTIONS AND TAXES**

Unlike interests in conventional mutual funds, which typically are bought and sold from and to the fund only at closing NAVs, shares are traded throughout the day in the secondary market on a national securities exchange on an intra-day basis and are created and redeemed in-kind and/or for cash in Creation Units at each day's next calculated NAV. In-kind arrangements are designed to protect ongoing shareholders from the adverse effects on the Fund's portfolio that could arise from frequent cash redemption transactions. In a conventional mutual fund, redemptions can have an adverse tax impact on taxable shareholders if the mutual fund needs to sell portfolio securities to obtain cash to meet net fund redemptions. These sales may generate taxable gains for the ongoing shareholders of the mutual fund, whereas the Shares' in-kind redemption mechanism generally will not lead to a tax event for the Funds or their ongoing shareholders.

The Fund distributes its dividends from net investment income and net realized capital gains, if any, to shareholders annually.

Distributions in cash may be reinvested automatically in additional whole Shares only if the broker through whom you purchased Shares makes such option available.

### **Taxes**

As with any investment, you should consider how your investment in Shares will be taxed. The tax information in this Prospectus is provided as general information.

Unless your investment in Shares is made through a tax-exempt entity or tax-deferred retirement account, such as an individual retirement account, you need to be aware of the possible tax consequences when:

- the Fund makes distributions;
- you sell your Shares listed on the Exchange; and
- you purchase or redeem Creation Units.

### **Taxes on Distributions**

As stated above, dividends from net investment income, if any, ordinarily are declared and paid annually by the Fund. The Fund may also pay a special distribution at the end of a calendar year to comply with federal tax requirements. Distributions from the Fund's net investment income, including net short-term capital gains, if any, are taxable to you as ordinary income, except that the Fund's dividends attributable to its "qualified dividend income" (i.e., dividends received on stock of most domestic and certain foreign corporations with respect to which the Fund satisfies certain holding period and other restrictions), if any, generally are subject to federal income tax for non-corporate shareholders who satisfy those restrictions with respect to the Shares at the rate for net capital gain - a maximum of 15% for taxable years beginning before 2013. A part of the

Fund's dividends also may be eligible for the dividends-received deduction allowed to corporations - the eligible portion may not exceed the aggregate dividends the Fund receives from domestic corporations subject to federal income tax (excluding real estate investment trusts) and excludes dividends from foreign corporations -- subject to similar restrictions. However, dividends a corporate shareholder deducts pursuant to that deduction are subject indirectly to the federal alternative minimum tax.

In general, your distributions are subject to federal income tax when they are paid, whether you take them in cash or reinvest them in the Fund (if that option is available). Distributions reinvested in additional Shares through the means of a dividend reinvestment service, if available, will be taxable to shareholders acquiring the additional Shares to the same extent as if such distributions had been received in cash. Distributions of net long-term capital gains, if any, in excess of net short-term capital losses are taxable as long-term capital gains, regardless of how long you have held the Shares.

Distributions in excess of the Fund's current and accumulated earnings and profits are treated as a tax-free return of capital to the extent of your basis in the Shares and as capital gain thereafter. A distribution will reduce the Fund's NAV per Share and may be taxable to you as ordinary income or capital gain (as described above) even though, from an investment standpoint, the distribution may constitute a return of capital.

By law, the Fund is required to withhold 24% of your distributions and redemption proceeds if you have not provided the Fund with a correct social security number or other taxpayer identification number and in certain other situations.

### **Taxes on Exchange-Listed Share Sales**

Any capital gain or loss realized upon a sale of Shares is generally treated as long-term capital gain or loss if the Shares have been held for more than one year and as short-term capital gain or loss if the Shares have been held for one year or less. The ability to deduct capital losses from sales of Shares may be limited.

### **Taxes on Purchase and Redemption of Creation Units**

An AP who exchanges securities for Creation Units generally will recognize a gain or a loss equal to the difference between the market value of the Creation Units at the time of the exchange and the sum of the exchanger's aggregate basis in the securities surrendered plus any Cash Component it pays. An AP who exchanges Creation Units for securities will generally recognize a gain or loss equal to the difference between the exchanger's basis in the Creation Units and the sum of the aggregate market value of the securities received plus any cash equal to the difference between the NAV of the Shares being redeemed and the value of the securities. The Internal Revenue Service ("Service"), however, may assert that a loss realized upon an exchange of securities for Creation Units cannot be deducted currently under the rules governing "wash sales" or for other reasons. Persons exchanging securities should consult their own tax advisor with respect to whether wash sale rules apply and when a loss might be deductible.

Any capital gain or loss realized upon redemption of Creation Units is generally treated as long-term capital gain or loss if the Shares have been held for more than one year and as short-term capital gain or loss if the Shares have been held for one year or less.

If you purchase or redeem Creation Units, you will be sent a confirmation statement showing how many Shares you purchased or sold and at what price. See “Tax Status” in the SAI for a description of the newly effective requirement regarding basis determination methods applicable to Share redemptions and the Fund’s obligation to report basis information to the Service.

The foregoing discussion summarizes some of the possible consequences under current federal tax law of an investment in the Fund. It is not a substitute for personal tax advice. Consult your personal tax advisor about the potential tax consequences of an investment in the Shares under all applicable tax laws. See “Tax Status” in the SAI for more information.

## **OTHER INFORMATION**

### **Continuous Offering**

The method by which Creation Units of Shares are created and traded may raise certain issues under applicable securities laws. Because new Creation Units of Shares are issued and sold by the Fund on an ongoing basis, a “distribution,” as such term is used in the Securities Act of 1933, as amended (the “Securities Act”), may occur at any point. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner which could render them statutory underwriters and subject them to the prospectus delivery requirement and liability provisions of the Securities Act.

For example, a broker-dealer firm or its client may be deemed a statutory underwriter if it takes Creation Units after placing an order with the Distributor, breaks them down into constituent Shares and sells the Shares directly to customers or if it chooses to couple the creation of a supply of new Shares with an active selling effort involving solicitation of secondary market demand for Shares. A determination of whether one is an underwriter for purposes of the Securities Act must take into account all the facts and circumstances pertaining to the activities of the broker-dealer or its client in the particular case, and the examples mentioned above should not be considered a complete description of all the activities that could lead to a characterization as an underwriter.

Broker-dealer firms should also note that dealers who are not “underwriters” but are effecting transactions in Shares, whether or not participating in the distribution of Shares, are generally required to deliver a prospectus. This is because the prospectus delivery exemption in Section 4(3) of the Securities Act is not available in respect of such transactions as a result of Section 24(d) of the 1940 Act. As a result, broker-dealer firms should note that dealers who are not “underwriters” but are participating in a distribution

(as contrasted with engaging in ordinary secondary market transactions) and thus dealing with the Shares that are part of an over-allotment within the meaning of Section 4(3)(C) of the Securities Act, will be unable to take advantage of the prospectus delivery exemption provided by Section 4(3) of the Securities Act. For delivery of prospectuses to exchange members, the prospectus delivery mechanism of Rule 153 under the Securities Act is only available with respect to transactions on a national exchange.

**Dealers effecting transactions in the Shares, whether or not participating in this distribution, are generally required to deliver a Prospectus. This is in addition to any obligation of dealers to deliver a Prospectus when acting as underwriters.**

### **Certain Conditions on Certain Shareholder Legal Actions**

Pursuant to the Trust's Amended and Restated Agreement and Declaration of Trust, all shareholder legal complaints must be brought in courts of the State of Delaware and the United States District Court for the District of Delaware, which may be inconvenient for some shareholders. However, these provisions do not apply to actions brought under federal securities laws.

### **Householding**

To reduce expenses, the Fund mails only one copy of the prospectus and each annual and semi-annual report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call the Fund at 1-800-974-6964 on days the Fund is open for business or contact your financial institution. The Fund will begin sending you individual copies thirty days after receiving your request.

## **FINANCIAL HIGHLIGHTS**

Because the Fund has only recently commenced investment operations, no financial highlights are available for the Fund at this time. In the future, financial highlights will be presented in this section of the Prospectus.

# 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>

## THOR AdaptiveRisk Dynamic ETF

<b>Adviser</b>	THOR Financial Technologies, LLC 327 W. Pittsburgh Street Greensburg, PA 15601
<b>Sub-Adviser</b>	Ai Alpha LLC 5030 Corporate Exchange Blvd., Suite 201 Grand Rapids, MI 49512
<b>Custodian/ Transfer Agent</b>	Brown Brothers Harriman & Co. 50 Post Office Square Boston, MA 02110
<b>Administrator</b>	Ultimus Fund Solutions, LLC 225 Pictoria Drive, Suite 450 Cincinnati, OH
<b>Distributor</b>	PINE Distributors LLC 501 South Cherry Street, Suite 610 Denver, Colorado 80246
<b>Legal Counsel</b>	Thompson Hine LLP 41 South High Street, Suite 1700 Columbus, OH 43215
<b>Independent Registered Public Accounting Firm</b>	Cohen & Company, Ltd. 1835 Market Street, Suite 310 Philadelphia, PA 19103

Additional information about the Fund is included in the Fund's SAI dated April 2, 2026. The SAI is incorporated into this Prospectus by reference (i.e., legally made a part of this Prospectus). The SAI provides more details about the Fund's policies and management. Additional information about the Fund's investments will also be available in the Fund's annual and semi-annual reports to shareholders and in Form N-CSR. In the Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during the last fiscal year. In Form N-CSR, you will find the Fund's annual and semi-annual financial statements.

To obtain a free copy of the SAI and the annual and semi-annual reports to shareholders, Form N-CSR or other information about the Fund, or to make shareholder inquiries about the Fund, please call 1-800-974-6964. Information relating to the Fund can be found on the website at [www.thorfunds.com](http://www.thorfunds.com). You may also write to:

**THOR AdaptiveRisk Dynamic ETF**  
c/o **Ultimus Fund Solutions, LLC**  
225 Pictoria Drive, Suite 450  
Cincinnati, OH 45246

Reports and other information about the Fund are available on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>. Copies of the information may be obtained, after paying a duplicating fee, by electronic request at the following E-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).