THOR AdaptiveRisk Dynamic ETF

(THMR) NYSE

Annual Shareholder Report - August 31, 2026

Fund Overview

This annual shareholder report contains important information about THOR AdaptiveRisk Dynamic ETF for the period of April 8, 2026 to August 31, 2026. You can find additional information about the Fund at **https://thorfunds.com/etfs/thmr**. You can also request this information by contacting us at 1-800-974-6964.

What were the Fund's costs for the last year?

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
THOR AdaptiveRisk Dynamic ETF	$34	0.85%*

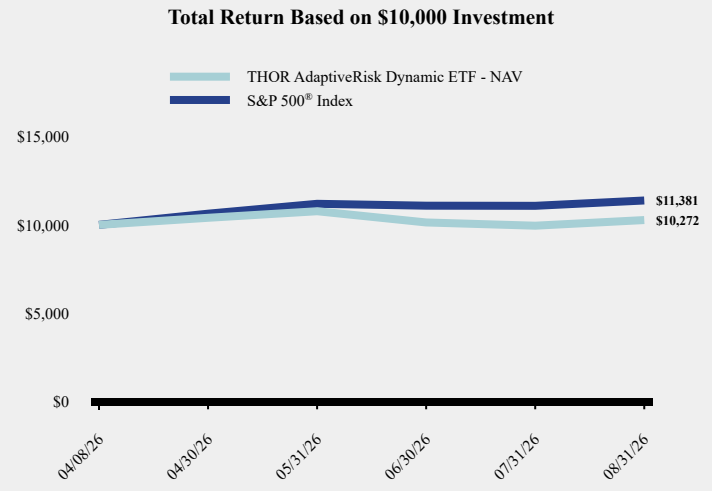
* Annualized.

Had the Fund been open the full reporting period, expenses would be higher.

How did the Fund perform during the reporting period?

The THOR AdaptiveRisk Dynamic ETF ("THMR") began trading in April of 2026, with this report covering its time from inception until the end of the reporting period. The market as a whole experienced a large drawdown throughout the month of March due to the Iran war, followed by a significant recovery into June. THMR benefitted from this market recovery and experienced quality gains through the end of May. Into the summer, THMR struggled as gold saw declines, energy came down from its initial war spike, and semiconductors also took a heavy spill in the back half of July, each of these being a significant portion of THMR's allocation. The declines were seen more as a cooling from recent spikes in price and just difficult timing of the launch of THMR, rather than fundamental changes in each of those sectors. Since then, THMR has recognized quality gains in the second half of summer as those sectors have rebounded in addition to quality earnings reports from several Magnificent Seven names such as MSFT and AAPL and a significant rebound in Bitcoin as concerns mounted over the dollar, rising debt, and bond yields.

How has the Fund performed since inception?

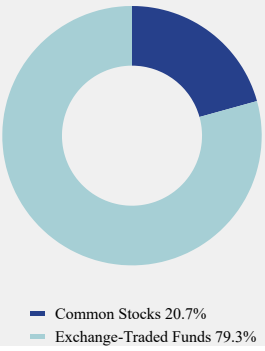


Average Annual Total Returns	
	Since Inception (April 8, 2026)
THOR AdaptiveRisk Dynamic ETF - NAV	2.72%
S&P 500® Index	13.81%

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.

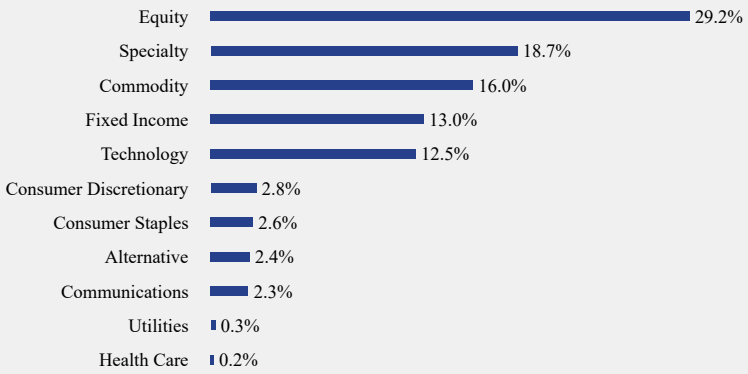
Fund Statistics	
Net Assets	$47,001,360
Number of Portfolio Holdings	25
Advisory Fee	$120,361
Portfolio Turnover	123%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



• May represent asset weighting given fund's investment approach/investments in other investment companies.

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
WisdomTree Bloomberg U.S. Dollar Bullish Fund	18.7%
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	16.0%
Simplify Interest Rate Hedge ETF, USD Class	9.4%
State Street Energy Select Sector SPDR ETF	8.0%
Roundhill Magnificent Seven ETF	5.1%
ProShares UltraPro QQQ	4.9%
VanEck Semiconductor ETF	4.7%
Amplify Blockchain Technology ETF	3.7%
State Street SPDR Bloomberg 1-3 Month T-Bill ETF	3.7%
Microsoft Corporation	2.8%

Material Fund Changes

No material changes occurred during the year ended August 31, 2026.

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (**https://thorfunds.com/etfs/thmr**), including its:

- **Prospectus**
- **Financial information**
- **Holdings**
- **Proxy voting information**