



Ocean Park Diversified Income ETF (DUKZ)
Ocean Park Domestic ETF (DUKQ)
Ocean Park High Income ETF (DUKH)
Ocean Park International ETF (DUKX)

Annual Financial Statements
and Additional Information

June 30, 2025

1-866-738-4363
www.oceanparketfs.com

OCEAN PARK DIVERSIFIED INCOME ETF
SCHEDULE OF INVESTMENTS
June 30, 2025

Shares		Fair Value
	EXCHANGE-TRADED FUNDS — 99.8%	
	FIXED INCOME - 99.8%	
58,020	Invesco Senior Loan ETF	\$ 1,213,778
26,950	iShares Broad USD High Yield Corporate Bond ETF	1,010,895
11,138	iShares iBoxx \$ Investment Grade Corporate Bond ETF	1,220,836
13,035	iShares MBS ETF	1,223,856
39,849	iShares Preferred and Income Securities ETF	1,222,567
23,271	SPDR Bloomberg Convertible Securities ETF	1,923,582
12,055	VanEck High Yield Muni ETF	605,282
38,375	VanEck J. P. Morgan EM Local Currency Bond ETF	972,806
14,201	Vanguard Emerging Markets Government Bond ETF	928,035
12,197	Vanguard Tax-Exempt Bond Index ETF	598,019
25,924	Vanguard Total International Bond ETF	1,283,497
	TOTAL EXCHANGE-TRADED FUNDS (Cost \$11,940,543)	12,203,153
	TOTAL INVESTMENTS - 99.8% (Cost \$11,940,543)	\$ 12,203,153
	OTHER ASSETS IN EXCESS OF LIABILITIES - 0.2%	26,634
	NET ASSETS - 100.0%	\$ 12,229,787

ETF - Exchange-Traded Fund
SPDR - Standard & Poor's Depositary Receipt

OCEAN PARK DOMESTIC ETF
SCHEDULE OF INVESTMENTS
June 30, 2025

Shares		Fair Value
	EXCHANGE-TRADED FUNDS — 99.9%	
	EQUITY - 99.9%	
12,899	Invesco Nasdaq 100 ETF	\$ 2,929,363
7,599	Invesco S&P 500 Equal Weight ETF	1,381,042
6,718	Invesco S&P 500 Momentum ETF	755,573
5,756	iShares Core S&P 500 ETF	3,573,901
21,684	iShares Core S&P Mid-Cap ETF	1,344,842
6,301	iShares Core S&P Small-Cap ETF	688,636
5,163	iShares Select Dividend ETF	685,698
12,375	Pacer US Cash Cows 100 ETF	681,863
2,542	Vanguard Mid-Cap Growth ETF	722,919
4,149	Vanguard Mid-Cap Value ETF	682,345
1,273	Vanguard Small-Cap Growth ETF	352,545
1,748	Vanguard Small-Cap Value ETF	340,877
	TOTAL EXCHANGE-TRADED FUNDS (Cost \$12,957,101)	14,139,604
	TOTAL INVESTMENTS - 99.9% (Cost \$12,957,101)	\$ 14,139,604
	OTHER ASSETS IN EXCESS OF LIABILITIES - 0.1%	19,697
	NET ASSETS - 100.0%	\$ 14,159,301

ETF - Exchange-Traded Fund

OCEAN PARK HIGH INCOME ETF
SCHEDULE OF INVESTMENTS
June 30, 2025

Shares		Fair Value
	EXCHANGE-TRADED FUNDS — 99.9%	
	FIXED INCOME - 99.9%	
71,828	iShares Broad USD High Yield Corporate Bond ETF	\$ 2,694,268
44,259	iShares Preferred and Income Securities ETF	1,357,866
32,593	SPDR Blackstone Senior Loan ETF	1,355,543
6,733	VanEck High Yield Muni ETF	338,064
21,867	VanEck J. P. Morgan EM Local Currency Bond ETF	554,328
7,882	Vanguard Emerging Markets Government Bond ETF	515,089
	TOTAL EXCHANGE-TRADED FUNDS (Cost \$6,656,822)	6,815,158
	TOTAL INVESTMENTS - 99.9% (Cost \$6,656,822)	\$ 6,815,158
	OTHER ASSETS IN EXCESS OF LIABILITIES - 0.1%	6,613
	NET ASSETS - 100.0%	\$ 6,821,771

ETF - Exchange-Traded Fund
SPDR - Standard & Poor's Depositary Receipt

OCEAN PARK INTERNATIONAL ETF
SCHEDULE OF INVESTMENTS
June 30, 2025

Shares		Fair Value
	EXCHANGE-TRADED FUNDS — 99.8%	
	EQUITY - 99.8%	
1,620	iShares International Dividend Growth ETF	\$ 127,802
2,469	iShares MSCI Australia ETF	64,984
2,252	iShares MSCI Brazil ETF	64,970
1,819	iShares MSCI EAFE Small-Cap ETF	132,205
2,029	iShares MSCI Emerging Markets Min Vol Factor ETF	127,421
853	iShares MSCI Japan ETF	63,949
1,048	iShares MSCI Mexico ETF	63,467
1,066	iShares MSCI South Korea ETF	76,517
1,282	iShares MSCI Taiwan ETF	73,587
2,413	JPMorgan BetaBuilders Developed Asia Pacific-ex ETF	131,509
15,258	SPDR Portfolio Emerging Markets ETF	652,127
15,156	Vanguard Total International Stock ETF	1,047,128
	TOTAL EXCHANGE-TRADED FUNDS (Cost \$2,361,419)	2,625,666
	TOTAL INVESTMENTS - 99.8% (Cost \$2,361,419)	\$ 2,625,666
	OTHER ASSETS IN EXCESS OF LIABILITIES - 0.2%	4,694
	NET ASSETS - 100.0%	\$ 2,630,360

EAFE - Europe, Australasia and Far East
ETF - Exchange-Traded Fund
MSCI - Morgan Stanley Capital International
SPDR - Standard & Poor's Depositary Receipt

The Ocean Park ETFs
STATEMENTS OF ASSETS AND LIABILITIES
June 30, 2025

	Ocean Park Diversified Income ETF	Ocean Park Domestic ETF	Ocean Park High Income ETF	Ocean Park International ETF
ASSETS				
Investment securities:				
At cost	\$ 11,940,543	\$ 12,957,101	\$ 6,656,822	\$ 2,361,419
At value	\$ 12,203,153	\$ 14,139,604	\$ 6,815,158	\$ 2,625,666
Cash	22,436	85,720	20,623	33,126
Dividends and interest receivable	62	6,982	76	18
Due from Adviser	29,622	13,607	20,092	24,945
Prepaid expenses	5,048	4,883	1,744	1,744
TOTAL ASSETS	<u>12,260,321</u>	<u>14,250,796</u>	<u>6,857,693</u>	<u>2,685,499</u>
LIABILITIES				
Distributions payable	-	59,895	-	22,429
Audit fees payable	16,483	16,483	16,483	16,483
Payable to related parties	6,709	7,408	6,750	6,632
Custody fees payable	3,232	2,045	4,328	3,163
Accrued expenses and other liabilities	4,110	5,664	8,361	6,432
TOTAL LIABILITIES	<u>30,534</u>	<u>91,495</u>	<u>35,922</u>	<u>55,139</u>
NET ASSETS	<u><u>\$ 12,229,787</u></u>	<u><u>\$ 14,159,301</u></u>	<u><u>\$ 6,821,771</u></u>	<u><u>\$ 2,630,360</u></u>
Net Assets Consist Of:				
Paid in capital	\$ 12,279,599	\$ 14,671,093	\$ 7,137,200	\$ 2,656,171
Accumulated deficit	(49,812)	(511,792)	(315,429)	(25,811)
NET ASSETS	<u><u>\$ 12,229,787</u></u>	<u><u>\$ 14,159,301</u></u>	<u><u>\$ 6,821,771</u></u>	<u><u>\$ 2,630,360</u></u>
Net Asset Value Per Share:				
Net Assets	\$ 12,229,787	\$ 14,159,301	\$ 6,821,771	\$ 2,630,360
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)	<u>490,000</u>	<u>550,000</u>	<u>280,000</u>	<u>110,000</u>
Net asset value, offering and redemption price per share (Net Assets ÷ Shares Outstanding)	<u><u>\$ 24.96</u></u>	<u><u>\$ 25.74</u></u>	<u><u>\$ 24.36</u></u>	<u><u>\$ 23.91</u></u>

The Ocean Park ETFs
STATEMENTS OF OPERATIONS
For the Period Ended June 30, 2025

	Ocean Park Diversified Income ETF ^(a)	Ocean Park Domestic ETF ^(b)	Ocean Park High Income ETF ^(c)	Ocean Park International ETF ^(d)
INVESTMENT INCOME				
Dividends	\$ 296,555	\$ 124,028	\$ 306,847	\$ 55,474
Interest	21,272	26,666	16,328	5,859
TOTAL INVESTMENT INCOME	317,827	150,694	323,175	61,333
EXPENSES				
Investment advisory fees	40,298	54,418	31,836	10,501
Legal fees	27,679	26,025	28,179	25,954
Administrative services	22,373	23,084	21,822	20,689
Accounting services fees	16,772	16,898	16,673	16,248
Audit fees	16,514	16,514	16,514	16,514
Custodian fees	16,276	14,115	16,797	17,011
Professional fees	14,568	14,568	14,568	14,568
Trustees fees and expenses	12,291	12,291	12,291	12,291
Printing and postage expenses	10,853	7,052	6,502	5,502
Transfer agent fees	10,151	10,384	10,211	10,245
Insurance expense	2,261	2,260	2,260	2,260
Other Expenses	10,798	10,963	5,348	5,348
TOTAL EXPENSES	200,834	208,572	183,001	157,131
Less: Fees waived/reimbursed by the Adviser	(152,227)	(144,394)	(144,663)	(144,759)
NET EXPENSES	48,607	64,178	38,338	12,372
NET INVESTMENT INCOME	269,220	86,516	284,837	48,961
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS				
Net realized gain (loss) on:				
In-kind redemptions	(45,156)	28,712	8,704	-
Investments	(318,141)	(1,699,439)	(485,853)	(290,241)
Distributions of capital gains from underlying investment companies	-	-	-	183
	(363,297)	(1,670,727)	(477,149)	(290,058)
Net change in unrealized appreciation on:				
Investments	262,610	1,182,503	158,336	264,247
	262,610	1,182,503	158,336	264,247
NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS	(100,687)	(488,224)	(318,813)	(25,811)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 168,533	\$ (401,708)	\$ (33,976)	\$ 23,150

(a) The Ocean Park Diversified Income ETF commenced operations on July 10, 2024.

(b) The Ocean Park Domestic ETF commenced operations on July 10, 2024.

(c) The Ocean Park High Income ETF on July 10, 2024.

(d) The Ocean Park International ETF commenced operations on July 10, 2024.

The Ocean Park ETFs
STATEMENTS OF CHANGES IN NET ASSETS
For the Period Ended June 30, 2025

	Ocean Park Diversified Income ETF ^(a)	Ocean Park Domestic ETF ^(b)	Ocean Park High Income ETF ^(c)	Ocean Park International ETF ^(d)
FROM OPERATIONS				
Net investment income	\$ 269,220	\$ 86,516	\$ 284,837	\$ 48,961
Net realized loss investments	(363,297)	(1,670,727)	(477,149)	(290,241)
Distributions of capital gains from underlying investment companies	-	-	-	183
Net change in unrealized appreciation on investments	262,610	1,182,503	158,336	264,247
Net increase (decrease) in net assets resulting from operations	168,533	(401,708)	(33,976)	23,150
DISTRIBUTIONS TO SHAREHOLDERS				
From distributable earnings:	(272,815)	(81,372)	(290,003)	(49,266)
Net decrease in net assets resulting from distributions to shareholders	(272,815)	(81,372)	(290,003)	(49,266)
FROM SHARES OF BENEFICIAL INTEREST				
Proceeds from shares sold	15,484,843	15,886,082	8,824,054	2,656,476
Cost of shares redeemed	(3,150,774)	(1,243,701)	(1,678,304)	-
Net increase in net assets resulting from shares of beneficial interest	12,334,069	14,642,381	7,145,750	2,656,476
TOTAL INCREASE IN NET ASSETS	12,229,787	14,159,301	6,821,771	2,630,360
NET ASSETS				
Beginning of Period	-	-	-	-
End of Period	\$ 12,229,787	\$ 14,159,301	\$ 6,821,771	\$ 2,630,360
SHARE ACTIVITY				
Shares Sold	620,000	600,000	350,000	110,000
Shares Redeemed	(130,000)	(50,000)	(70,000)	-
Net increase in shares of beneficial interest outstanding	490,000	550,000	280,000	110,000

(a) The Ocean Park Diversified Income ETF commenced operations on July 10, 2024.

(b) The Ocean Park Domestic ETF commenced operations on July 10, 2024.

(c) The Ocean Park High Income ETF on July 10, 2024.

(d) The Ocean Park International ETF commenced operations on July 10, 2024.

The Ocean Park ETFs

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Period ended June 30, 2025

	Ocean Park Diversified Income ETF ⁽¹⁾	Ocean Park Domestic ETF ⁽²⁾	Ocean Park High Income ETF ⁽³⁾	Ocean Park International ETF ⁽⁴⁾
Net asset value, beginning of period	\$ 25.06	\$ 25.24	\$ 25.06	\$ 25.24
Activity from investment operations:				
Net investment income (5)	1.06	0.29	1.40	0.80
Net realized and unrealized gain (loss) on investments	(0.12)	0.39 ⁽¹⁰⁾	(0.75)	(1.42)
Total from investment operations	0.94	0.68	0.65	(0.62)
Less distributions from:				
Net investment income	(1.04)	(0.18)	(1.35)	(0.71)
Total distributions	(1.04)	(0.18)	(1.35)	(0.71)
Net asset value, end of period	\$ 24.96	\$ 25.74	\$ 24.36	\$ 23.91
Total return (7)(12)	3.76%	2.70%	2.60%	(2.44)%
Net assets, at end of period (000s)	\$ 12,230	\$ 14,159	\$ 6,822	\$ 2,630
Ratio of gross expenses to average net assets (8)(9)(11)	3.22%	2.86%	3.72%	11.18%
Ratio of net expenses to average net assets (9)(11)	0.78%	0.88%	0.78%	0.88%
Ratio of net investment income to average net assets (9)(11)	4.32%	1.19%	5.80%	3.48%
Portfolio Turnover Rate (6)(12)	269%	321%	402%	356%

(1) The Ocean Park Diversified Income ETF commenced operations on July 10, 2024.

(2) The Ocean Park Domestic ETF commenced operations on July 10, 2024.

(3) The Ocean Park High Income ETF on July 10, 2024.

(4) The Ocean Park International ETF commenced operations on July 10, 2024.

(5) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(6) Portfolio turnover rate excludes portfolio securities received or delivered as a result of processing capital share transactions in Creation Units.

(7) 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.

(8) Represents the ratio of expenses to average net assets absent of fee waivers and/or expense reimbursements by the adviser.

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

(10) Net realized and unrealized gain (loss) on investments per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not accord with the aggregate gains and losses in the Statements of Operations due to share transactions for the period.

(11) Annualized for periods less than one year.

(12) Not annualized for periods less than one year.

The Ocean Park ETFs
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

I. ORGANIZATION

The Ocean Park Diversified Income ETF (“DUKZ”), Ocean Park Domestic ETF (“DUKQ”), Ocean Park High Income ETF (“DUKH”), and Ocean Park International ETF (“DUKX”) (each a “Fund” and collectively the “Funds”) are each a diversified series of shares of beneficial interest of Northern Lights Fund Trust (the “Trust”), a statutory trust organized under the laws of the State of Delaware on January 19, 2005, and registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-ended management investment company. The Funds’ investment objectives are to provide total return and to limit exposure to downside risk. The investment objectives are non-fundamental. The Funds’ commenced operations on July 10, 2024. The Funds are “fund of funds,” in that they will generally invest in other investment companies.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Funds in preparation of their financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”). The preparation of financial statements requires 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 income and expenses for the period. Actual results could differ from those estimates. The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services – Investment Companies”, including FASB Accounting Standards Update (“ASU”) 2013-08.

Operating Segments - The Funds have adopted FASB ASU 2023-07, Segment Reporting (“Topic 280”) - Improvements to Reportable Segment Disclosures. Adoption of the standard impacted financial statement disclosures only and did not affect each Fund’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The CODM is comprised of the portfolio managers and Chief Financial Officer of the Funds. Each Fund operates as a single operating segment. Each Fund’s income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of each Fund, using the information presented in the financial statements and financial highlights.

Securities valuation – Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the primary 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 (“NOCP”). 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. Debt securities (other than short-term obligations) are valued each day by an independent pricing service approved by the Trust’s Board of Trustees (the “Board”)

The Ocean Park ETFs
NOTES TO FINANCIAL STATEMENTS (Continued)
June 30, 2025

based on methods which include consideration of: yields or prices of securities of comparable quality, coupon, maturity and type, indications as to values from dealers, and general market conditions or market quotations from a major market maker in the securities. Investments valued in currencies other than the U.S. dollar are converted to U.S. dollars using exchange rates obtained from pricing services. The independent pricing service does not distinguish between smaller-sized bond positions known as “odd lots” and larger institutional-sized bond positions known as “round lots”. A Fund may fair value a particular bond if the adviser does not believe that the round lot value provided by the independent pricing service reflects fair value of a Fund’s holding. Short-term debt obligations having 60 days or less remaining until maturity, at time of purchase, may be valued at amortized cost.

Valuation of Fund of Funds - The Funds may invest in portfolios of open-end or closed-end investment companies (the “underlying funds”). Underlying open-end investment companies are valued at their respective NAV as reported by such investment companies. The underlying funds 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 by the methods established by the boards of the underlying funds. The shares of many closed-end investment companies, after their initial public offering, frequently trade at a price per share, which is different than the NAV 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 purchased by a Fund will not change.

Exchange-Traded Funds - The Funds may invest in exchange-traded funds (“ETFs”). ETFs 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 they are designed to track, 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.

The Funds may hold investments, such as private investments, interests in commodity pools, other non-traded securities or temporarily illiquid investments, for which market quotations are not readily available or are determined to be unreliable. These investments will be valued using the “fair value” procedures approved by the Board. The Board has delegated execution of these procedures to the Adviser as its valuation designee (the “Valuation Designee”). The Board may also enlist third party consultants such as 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, which approval 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;

The Ocean Park ETFs
NOTES TO FINANCIAL STATEMENTS (Continued)
June 30, 2025

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 ask price is available; the spread between bid and ask 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 affect the value thereof has 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. Specifically, interests in commodity pools or managed futures pools are valued on a daily basis by reference to the closing market prices of each futures contract or other asset held by a pool, as adjusted for pool expenses. Restricted or illiquid investments, 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 a 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.

Foreign Securities Risk - Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, economic developments or currency exchange rates and can perform differently from the U.S. market. The net asset value of a Fund will fluctuate based on changes in the value of the foreign securities held by any underlying funds that invest in such securities. When all or a portion of an underlying fund’s portfolio securities trade in a market that is closed when the market for its shares is open, there may be changes from the last quote of the closed market and the quote from the underlying fund’s domestic trading day, which could lead to differences between the market value of its shares and the underlying fund’s NAV.

The Funds utilize various methods to measure the fair value of all of their 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 Funds have 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 in an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

The Ocean Park ETFs
NOTES TO FINANCIAL STATEMENTS (Continued)
June 30, 2025

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds’ 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, 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 value requires more judgment. Accordingly, the degree of judgment exercised in determining value is greatest for instruments categorized in Level 3.

The inputs used to measure 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 tables summarize the inputs used as of June 30, 2025 for the Funds’ assets measured at value:

DUKZ				
Assets *	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 12,203,153	\$ -	\$ -	\$ 12,203,153
Total	\$ 12,203,153	\$ -	\$ -	\$ 12,203,153

DUKQ				
Assets *	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 14,139,604	\$ -	\$ -	\$ 14,139,604
Total	\$ 14,139,604	\$ -	\$ -	\$ 14,139,604

DUKH				
Assets *	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 6,815,158	\$ -	\$ -	\$ 6,815,158
Total	\$ 6,815,158	\$ -	\$ -	\$ 6,815,158

DUKX				
Assets *	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 2,625,666	\$ -	\$ -	\$ 2,625,666
Total	\$ 2,625,666	\$ -	\$ -	\$ 2,625,666

The Funds did not hold any Level 2 or 3 securities during the period.

* See Schedule of Investments for industry classification.

Security Transactions and Related Income – Security transactions are accounted for on the trade date. 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 using the effective yield method. Dividend income is recorded on the ex-dividend date. Realized gains or losses from sales of

The Ocean Park ETFs
NOTES TO FINANCIAL STATEMENTS (Continued)
June 30, 2025

securities are determined by comparing the identified cost of the security lot sold with the net sales proceeds.

Dividends and Distributions to Shareholders – Dividends from net investment income, if any, are declared and paid quarterly for DUKQ and DUKX, and monthly for DUKZ and DUKH. Dividends and distributions to shareholders are recorded on the ex-dividend date. Distributable net realized capital gains, if any, are declared and distributed annually. Dividends from net investment income and distributions from net realized gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These “book/tax” differences are considered either temporary (e.g., deferred losses) 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.

Federal Income Taxes – The Funds comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of their taxable income to shareholders. Therefore, no provision for federal income tax is required. The Funds recognize 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 Funds’ tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax year (none) or expected to be taken in the Funds’ 2025 tax returns. Each Fund identifies its major tax jurisdictions as U.S. federal, Ohio and foreign jurisdictions where the Fund makes significant investments. Each Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expenses, in the Statements of Operations. The Funds are 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.

Expenses – Expenses of the Trust that are directly identifiable to a specific fund are charged to that fund. Expenses, which are not readily identifiable to a specific fund, are allocated in such a manner as deemed equitable (as determined by the Board), taking into consideration the nature and type of expense and the relative sizes of the funds in the Trust.

Cash – The Funds consider their investments in an FDIC insured interest bearing savings account to be cash. The Funds maintain cash balances, which, at times, may exceed federally insured limits. The Funds maintain these balances with a high quality financial institution.

Indemnification – The Trust indemnifies its officers and Trustees for certain liabilities that may arise from the performance of their duties to the Trust. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnities. The Funds’ maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the risk of loss due to these warranties and indemnities appears to be remote.

The Ocean Park ETFs
NOTES TO FINANCIAL STATEMENTS (Continued)
June 30, 2025

3. INVESTMENT TRANSACTIONS

For the period ended June 30, 2025, cost of purchases and proceeds from sales of portfolio securities (excluding in-kind transactions and short-term investments) for the Funds were as follows:

Ticker	Purchases	Sales
DUKZ	\$ 17,344,027	\$ 17,452,278
DUKQ	\$ 26,474,457	\$ 25,497,759
DUKH	\$ 20,369,436	\$ 20,189,419
DUKX	\$ 5,560,649	\$ 5,049,020

For the period ended June 30, 2025, cost of purchases and proceeds from sales of portfolio securities for in-kind transactions for the Funds were as follows:

Ticker	Purchases	Sales
DUKZ	\$ 15,043,440	\$ 2,627,964
DUKQ	\$ 14,147,820	\$ 496,690
DUKH	\$ 8,426,495	\$ 1,471,350
DUKX	\$ 2,139,848	\$ -

4. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES

The business activities of the Funds are overseen by the Board. Ocean Park Asset Management, LLC (the “Adviser”) serves as the Funds’ investment adviser pursuant to an investment advisory agreement with the Trust (the “Advisory Agreement”). The Adviser has engaged Exchange Traded Concepts, LLC as the trading sub-adviser (the “Sub-Adviser”) responsible for trading portfolio securities for the Funds. The Sub-Advisor is paid from the Adviser’s management fee and is not an additional cost to any Fund. The Trust has entered into a Global Custody Agreement with Brown Brothers Harriman & Co. (the

“Custodian”) to serve as custodian and to act as transfer and shareholder services agent. The Trust has also entered into an Underwriting Agreement with Northern Lights Distributors, LLC (the “Distributor”) to serve as the principal underwriter and distributor for the Funds. Pursuant to the Advisory Agreement, the Adviser, under the oversight of the Board, directs the daily operations of the Funds and supervises the performance of administrative and professional services provided by others. As compensation for its services and the related expenses borne by the Adviser, the Funds pay the Adviser a fee, computed and accrued daily and paid monthly, at an annual rate indicated below of each Fund’s average daily net assets. For the period ended June 30, 2025, each Fund incurred the following in advisory fees:

Ticker	Annual Rate	Total Advisory Fee
DUKZ	0.65%	\$ 40,298
DUKQ	0.75%	\$ 54,418
DUKH	0.65%	\$ 31,836
DUKX	0.75%	\$ 10,501

Pursuant to a written contract (the “Waiver Agreement”), the Adviser has agreed for the Funds, at least until January 31, 2026, to waive a portion of its advisory fee and has agreed to reimburse the Funds for other expenses to the extent necessary so that total expenses incurred (exclusive of (i) any front-end

The Ocean Park ETFs
NOTES TO FINANCIAL STATEMENTS (Continued)
June 30, 2025

or contingent deferred loads; (ii) brokerage fees and commissions, (iii) acquired fund fees and expenses; (iv) fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); (v) borrowing costs (such as interest and dividend expense on securities sold short); (vi) taxes; and (vii) extraordinary expenses, such as litigation expenses (which may include indemnification of Funds' officers and Trustees, contractual indemnification of Funds' service providers (other than the Adviser))) will not exceed 0.78% of average daily net assets for DUKZ and DUKH, and 0.88% of average daily net assets for DUKQ and DUKX, respectively.

If the Adviser waives any fee or reimburses any expenses pursuant to the Waiver Agreement, and Funds' operating expenses are subsequently lower than its expense limitation, or limitation in place at time of waiver, the Adviser, on a rolling three-year period, shall be entitled to reimbursement by a Fund provided that such reimbursement does not cause that Fund's operating expense to exceed the expense limitation. If a Fund's operating expenses subsequently exceed the expense limitation, the reimbursements for the Fund shall be suspended. For the period ended June 30, 2025, the Adviser waived fees and/or reimbursed expenses in the amount of \$152,227, \$144,394, \$144,663 and \$144,759 for DUKZ, DUKQ, DUKH and DUKX, respectively, under each Fund's Waiver Agreement.

The following amounts are subject to recapture by the Adviser by the following dates:

Ticker	6/30/2028
DUKZ	\$ 152,227
DUKQ	\$ 144,394
DUKH	\$ 144,663
DUKX	\$ 144,759

The Adviser may seek reimbursement only for expenses waived or paid by it during the three years prior to such reimbursement; provided, however, that such expenses may only be reimbursed to the extent they were waived or paid after the effective date of the Waiver Agreement (or any similar agreement).

The Board may terminate the Waiver Agreement at any time on 60 days' notice to the Adviser.

The Trust, with respect to the Funds, has adopted a distribution and service plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. Under the Plan, the Funds are authorized 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 Funds 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 Funds 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 Funds.

The Ocean Park ETFs
NOTES TO FINANCIAL STATEMENTS (Continued)
June 30, 2025

Ultimus Fund Solutions, LLC (“UFS”) – UFS, an affiliate of the Distributor provides administration and fund accounting services to the Trust. Pursuant to separate servicing agreements with UFS, the Funds pay UFS customary fees for providing administration and fund accounting services to the Funds. Certain officers of the Trust are also officers of UFS and are not paid any fees directly by the Funds for serving in such capacities. Pursuant to a Referral Agreement dated November 29, 2023, between UFS and the Sub-Adviser, the Sub-Adviser pays UFS a referral fee that is calculated as a percentage of its sub-advisory fee. During the fiscal period ended June 30, 2025, Sub-Adviser paid UFS a referral fee of \$5,801.

Northern Lights Compliance Services, LLC (“NLCS”) - NLCS, an affiliate of UFS, provides a Chief Compliance Officer to the Trust, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Trust. Under the terms of such agreement, NLCS receives customary fees from each Fund.

Blu Giant, LLC (“Blu Giant”) – Blu Giant, an affiliate of UFS, provides EDGAR conversion and filing services as well as print management services for the Funds on an ad-hoc basis. For the provision of these services, Blu Giant receives customary fees from the Funds.

5. CAPITAL SHARE TRANSACTIONS

Shares are not individually redeemable and may be redeemed by the Funds at the NAV only in large blocks known as “Creation Units.” Shares are created and redeemed by the Funds only in Creation Unit size aggregations of 10,000 shares for each Fund. Only Authorized Participants or transactions done through an Authorized Participant are permitted to purchase or redeem Creation Units from the Funds. 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 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 Funds 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 Funds may impose transaction fees on purchases and redemptions of Fund shares to cover the custodial and other costs incurred by the Funds in effecting trades. A fixed fee 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 Funds and their ongoing shareholders for brokerage and market impact expenses relating to Creation Unit transactions (“Variable Charge,” and together with the Fixed Fee, the “Transaction Fees”). For the period ended June 30, 2025, the fixed and variable fees were as follows:

Ticker	Fixed Fees	Variable Fees
DUKZ	\$ 3,600	\$ -
DUKQ	\$ 6,400	\$ -
DUKH	\$ 4,800	\$ -
DUKX	\$ 1,600	\$ -

The Ocean Park ETFs
NOTES TO FINANCIAL STATEMENTS (Continued)
June 30, 2025

The Transaction Fees for the Funds are listed in the table below:

Ticker	Fee for In-Kind and Cash Purchases	Maximum Additional Variable Charge for Cash Purchases*
DUKZ	\$200	2.00%*
DUKQ	\$200	2.00%*
DUKH	\$200	2.00%*
DUKX	\$200	2.00%*

* As a percentage of the amount invested

6. UNDERLYING INVESTMENTS IN OTHER INVESTMENT COMPANIES

DUKQ currently invests a significant portion of its assets in the iShares Core S&P 500 ETF (“IVV”). DUKQ may redeem its investments in IVV at any time if the Adviser determines that it is in the best interest of DUKQ and its shareholders to do so. DUKQ’s performance will be directly affected by the performance of IVV. The financial statements of IVV, including the schedule of investments, can be found on the Securities and Exchange Commission’s website www.sec.gov and should be read in conjunction with DUKQ’s financial statements. As of June 30, 2025, DUKQ’s investment in IVV was 25.2% of DUKQ’s net assets.

DUKH currently invests a significant portion of its assets in the iShares Broad USD High Yield Corporate Bond ETF (“USHY”). DUKH may redeem its investments in USHY at any time if the Adviser determines that it is in the best interest of DUKH and its shareholders to do so. DUKH’s performance will be directly affected by the performance of USHY. The financial statements of USHY, including the schedule of investments, can be found on the Securities and Exchange Commission’s website www.sec.gov and should be read in conjunction with DUKH’s financial statements. As of June 30, 2025, DUKH’s investment in USHY was 39.5% of DUKH’s net assets.

DUKX currently invests a significant portion of its assets in the Vanguard Total International Stock ETF (“VXUS”). DUKX may redeem its investments in VXUS at any time if the Adviser determines that it is in the best interest of DUKX and its shareholders to do so. DUKX’s performance will be directly affected by the performance of VXUS. The financial statements of VXUS, including the schedule of investments, can be found on the Securities and Exchange Commission’s website www.sec.gov and should be read in conjunction with DUKX’s financial statements. As of June 30, 2025, DUKX’s investment in VXUS was 39.8% of DUKX’s net assets.

7. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The tax character of fund distributions paid for the period ending June 30, 2025 was as follows:

For the period ended June 30, 2025:

Portfolio	Ordinary Income	Long-Term Capital Gains	Return of Capital	Total
Ocean Park Diversified Income ETF	\$ 272,815	\$ -	\$ -	\$ 272,815
Ocean Park Domestic ETF	81,372	-	-	81,372
Ocean Park High Income ETF	290,003	-	-	290,003
Ocean Park International ETF	49,266	-	-	49,266

The Ocean Park ETFs
NOTES TO FINANCIAL STATEMENTS (Continued)
June 30, 2025

As of June 30, 2025, the components of accumulated earnings/(deficit) on a tax basis were as follows:

Portfolio	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Post October Loss and Late Year Loss	Capital Loss Carry Forwards	Other Book/Tax Differences	Unrealized Appreciation/(Depreciation)	Total Accumulated Earnings/(Deficits)
Ocean Park Diversified Income ETF	\$ -	\$ -	\$ (287,869)	\$ (5,973)	\$ -	\$ 244,030	\$ (49,812)
Ocean Park Domestic ETF	5,144	-	(1,680,020)	(18,817)	-	1,181,901	(511,792)
Ocean Park High Income ETF	-	-	(371,738)	(2,977)	-	59,286	(315,429)
Ocean Park International ETF	-	-	(269,368)	(1,184)	-	244,741	(25,811)

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 following Funds incurred and elected to defer such capital losses as follows:

Portfolio	Post October Losses
Ocean Park Diversified Income ETF	\$ 287,869
Ocean Park Domestic ETF	1,680,020
Ocean Park High Income ETF	371,738
Ocean Park International ETF	269,368

At June 30, 2025, the Funds below had capital loss carry forwards for federal income tax purposes available to offset future capital gains as follows:

Portfolio	Non-Expiring		Total
	Short-Term	Long-Term	
Ocean Park Diversified Income ETF	\$ 5,973	\$ -	\$ 5,973
Ocean Park Domestic ETF	18,817	-	18,817
Ocean Park High Income ETF	2,977	-	2,977
Ocean Park International ETF	1,184	-	1,184

Permanent book and tax differences, primarily attributable to tax adjustments for realized gain (loss) on in-kind redemptions and distributions in excess, resulted in reclassifications for the Funds for the fiscal period ended June 30, 2025, as follows:

Portfolio	Paid In Capital	Distributable/ Accumulated Earnings (Losses)
Ocean Park Diversified Income ETF	\$ (54,470)	\$ 54,470
Ocean Park Domestic ETF	28,712	(28,712)
Ocean Park High Income ETF	(8,550)	8,550
Ocean Park International ETF	(305)	305

The Ocean Park ETFs
NOTES TO FINANCIAL STATEMENTS (Continued)
June 30, 2025

8. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION – TAX BASIS

Portfolio	Cost for Federal Tax purposes	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Tax Net Unrealized Appreciation/ (Depreciation)
Ocean Park Diversified Income ETF	\$ 11,959,123	\$ 262,610	\$ (18,580)	\$ 244,030
Ocean Park Domestic ETF	12,957,703	1,188,009	(6,108)	1,181,901
Ocean Park High Income ETF	6,755,872	158,336	(99,050)	59,286
Ocean Park International ETF	2,380,925	264,247	(19,506)	244,741

9. SUBSEQUENT EVENTS

Subsequent events after the date of the Statements of Assets and Liabilities have been evaluated through the date the financial statements were issued.

Management has determined that no other events or transactions occurred requiring adjustment or disclosure in the financial statements other than the following.

The Board declared the following distributions after June 30, 2025:

Ticker	Dividend Per Share	Record Date	Payable Date
DUKZ	\$ 0.0793	7/7/2025	7/14/2025
DUKH	\$ 0.1349	7/7/2025	7/14/2025

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Ocean Park ETFs and
Board of Trustees of Northern Lights Fund Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Ocean Park Diversified Income ETF, Ocean Park Domestic ETF, Ocean Park High Income ETF, and Ocean Park International ETF (the “Funds”), each a series of Northern Lights Fund Trust, as of June 30, 2025, and the related statements of operations and changes in net assets, and the financial highlights for the period from July 10, 2024 (commencement of operations) through June 30, 2025, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of June 30, 2025, the results of their operations, the changes in net assets, and the financial highlights for the period from July 10, 2024 (commencement of operations) through June 30, 2025, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 2025, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more of Ocean Park Asset Management LLC’s investment companies since 2023.



COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
August 28, 2025

COHEN & COMPANY, LTD.

Registered with the Public Company Accounting Oversight Board

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The Ocean Park ETFs
Additional Information (Unaudited)
June 30, 2025

FOREIGN TAX CREDIT (Unaudited)

The following Fund intends to elect to pass through to shareholders the income tax credit for taxes paid to foreign countries. Foreign source income and foreign tax expense per outstanding share as of fiscal period ended June 30, 2025.

<i>For fiscal period ended</i> <i>6/30/2025</i>	<i>Foreign Taxes Paid</i>	<i>Foreign Source</i>
Ocean Park International ETF	\$ 0.0440	\$ 0.4365

The Ocean Park ETFs
Additional Information (Unaudited)(Continued)
June 30, 2025

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the period covered by this report.

Proxy Disclosures

Not applicable.

Remuneration Paid to Directors, Officers and Others

Refer to the financial statements included herein.

Statement Regarding Basis for Approval of Investment Advisory Agreement

Not applicable.

PROXY VOTING POLICY

Information regarding how the Funds voted proxies relating to portfolio securities for the most recent 12 month period ended June 30 as well as a description of the policies and procedures that the Funds use to determine how to vote proxies is available without charge, upon request, by calling 1-866-738-4363, by visiting www.oceanparketfs.com, 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 Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year as an exhibit to their 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.

PREMIUM/DISCOUNT INFORMATION

Information regarding how often the Shares of each Fund traded on the exchange at a price above (i.e. at a premium) or below (i.e. at a discount) the NAV of the Fund during the past calendar year can be found at www.oceanparketfs.com.

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