

Ocean Park Diversified Income ETF

(DUKZ) NYSE Arca, Inc.

Annual Shareholder Report - June 30, 2025



Fund Overview

This annual shareholder report contains important information about Ocean Park Diversified Income ETF for the period of July 10, 2024 to June 30, 2025. You can find additional information about the Fund at <https://oceanparketfs.com/diversified-income-etf>. You can also request this information by contacting us at 844-727-1813.

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

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

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
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Ocean Park Diversified Income ETF	\$77	0.78%*
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* Annualized

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

How did the Fund perform during the reporting period?

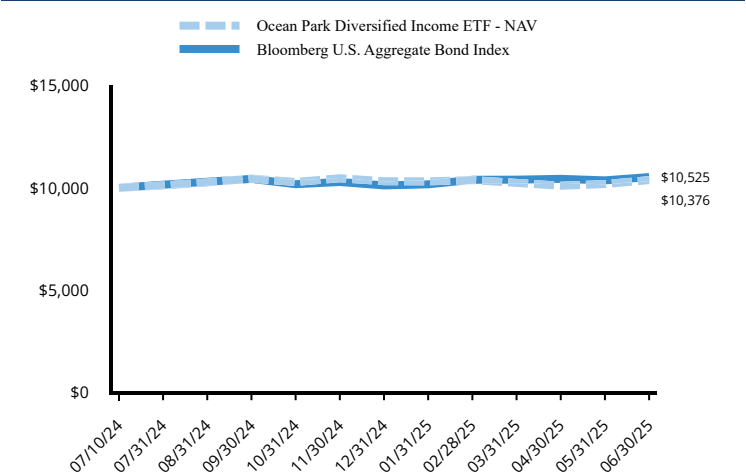
For the period ended June 30, 2025, the Fund’s return was positive on an absolute basis. However, the Fund underperformed its primary benchmark index during the period.

During the second quarter of 2025, following the Trump Administration’s ‘Liberation Day’ tariffs announcement, a sharp selloff in credit sensitive bond asset classes prompted the Fund to exit many of its holdings and move to 60% cash and cash equivalents. This market correction proved relatively shallow, and a rally began shortly after the Fund reduced its fixed income exposure. The Fund did not participate in the early stage of the market which impacted the relative performance until Buy signals were triggered upon identification of new uptrends.

Convertibles, emerging markets bonds, bank loans, high yield corporate bonds and intermediate-term bonds were the largest contributors towards the Fund’s performance on an absolute basis. The Fund’s large cash position also contributed positively towards the Fund’s performance. Preferred securities and tax-free municipal bonds were the largest detractors during the period.

How has the Fund performed since inception?

Total Return Based on \$10,000 Investment



Average Annual Total Returns Since Inception (July 10, 2024)

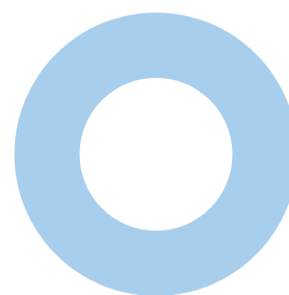
Ocean Park Diversified Income ETF - NAV	3.76%
Bloomberg U.S. Aggregate Bond Index	5.25%

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.

Fund Statistics

Net Assets	\$12,229,787
Number of Portfolio Holdings	11
Advisory Fee (net of waivers)	\$0
Portfolio Turnover	269%

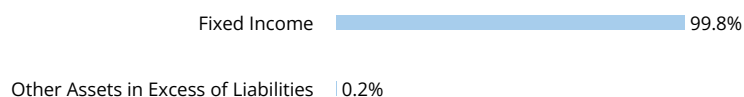
Asset Weighting (% of total investments)



— Exchange-Traded Funds 100.0%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
SPDR Bloomberg Convertible Securities ETF	15.7%
Vanguard Total International Bond ETF	10.5%
iShares MBS ETF	10.0%
iShares Preferred and Income Securities ETF	10.0%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	10.0%
Invesco Senior Loan ETF	9.9%
iShares Broad USD High Yield Corporate Bond ETF	8.3%
VanEck J. P. Morgan EM Local Currency Bond ETF	8.0%
Vanguard Emerging Markets Government Bond ETF	7.6%
VanEck High Yield Muni ETF	4.9%

Material Fund Changes

No material changes occurred during the period ended June 30, 2025.



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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://oceanparketfs.com/diversified-income-etf>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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