

# Ocean Park High Income ETF

(DUKH) NASDAQ Stock Market, LLC

Annual Shareholder Report - June 30, 2025



## Fund Overview

This annual shareholder report contains important information about Ocean Park High 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/high-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 High Income ETF	\$77	0.78%*
* Annualized		
Had the Fund been open the full reporting period, expenses would be higher.		

## How did the Fund perform during the reporting period?

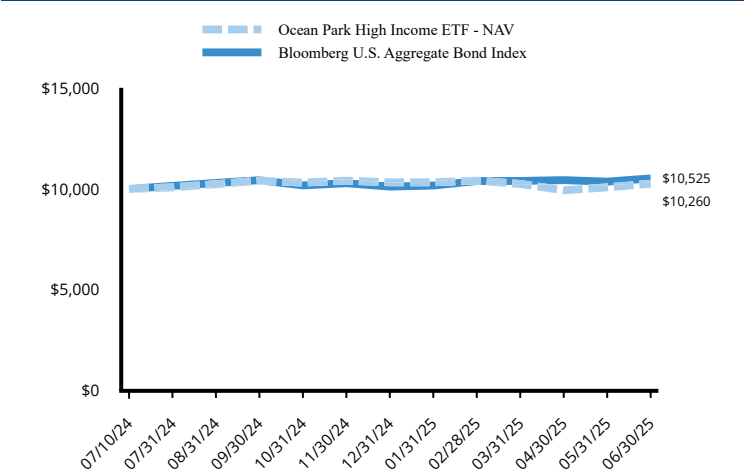
For the period ended June 30, 2025, the Fund’s return was positive on an absolute basis. However, the Fund underperformed its primary benchmark index during the period.

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 most of its holdings and move to over 90% 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.

High yield corporate bonds, bank loans, emerging markets bonds, and preferred securities were 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. Tax-free municipal bonds, and high-grade U.S. 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)
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Ocean Park High Income ETF - NAV	2.60%
Bloomberg U.S. Aggregate Bond Index	5.25%

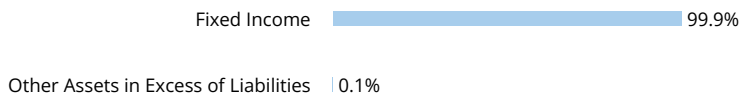
The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

## Fund Statistics

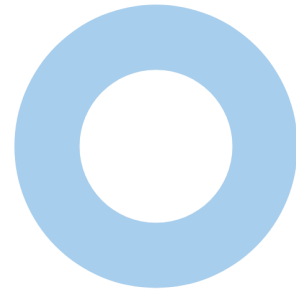
Net Assets	\$6,821,771
Number of Portfolio Holdings	6
Advisory Fee (net of waivers)	\$0
Portfolio Turnover	402%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



## Asset Weighting (% of total investments)



— Exchange-Traded Funds 100.0%

### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
iShares Broad USD High Yield Corporate Bond ETF	39.5%
iShares Preferred and Income Securities ETF	19.9%
SPDR Blackstone Senior Loan ETF	19.9%
VanEck J. P. Morgan EM Local Currency Bond ETF	8.1%
Vanguard Emerging Markets Government Bond ETF	7.5%
VanEck High Yield Muni ETF	5.0%

## 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/high-income-etf>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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