

Ocean Park International ETF

(DUKX) NASDAQ Stock Market, LLC

Annual Shareholder Report - June 30, 2025



Fund Overview

This annual shareholder report contains important information about Ocean Park International ETF for the period of July 10, 2024 to June 30, 2025. You can find additional information about the Fund at <https://oceanparketfs.com/international-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 |
|---|--------------------------------|---|
| Ocean Park International ETF | \$85 | 0.88%* |
| * Annualized | | |
| Had the Fund been open the full reporting period, expenses would be higher. | | |

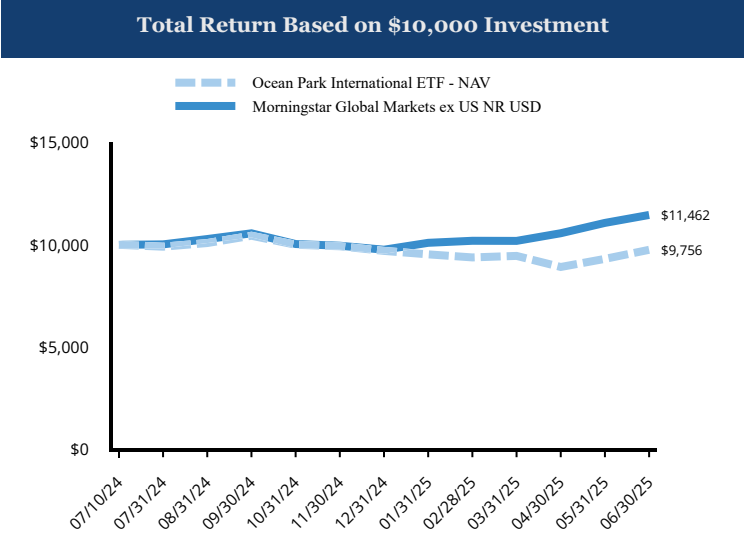
How did the Fund perform during the reporting period?

For the period ended June 30, 2025, the Fund’s return was negative. 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 correction in international equities prompted the Fund to exit many of its holdings and move to 70% cash and cash equivalents. This market correction proved relatively shallow, and a sharp rally began shortly after the Fund reduced its equity 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.

Region-specific equity funds such as Japan, Latin America, South Korea and China 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. International large cap blend funds were the largest detractor during the period.

How has the Fund performed since inception?



Average Annual Total Returns

| | Since Inception (July 10, 2024) |
|---|------------------------------------|
| Ocean Park International ETF - NAV | -2.44% |
| Morningstar Global Markets ex US NR USD | 14.62% |

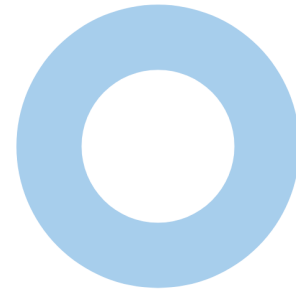
The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

The Fund is not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in equities generally or in the Fund in particular or the ability of The MorningStar Global Markets ex US NR USD to track general equity market performance. THE MORNINGSTAR ENTITIES DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE MORNINGSTAR GLOBAL MARKETS EX US NR USD OR ANY DATA INCLUDED THERIN AND MORNINGSTAR ENTITIES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THERIN.

Fund Statistics

| | |
|-------------------------------|-------------|
| Net Assets | \$2,630,360 |
| Number of Portfolio Holdings | 12 |
| Advisory Fee (net of waivers) | \$0 |
| Portfolio Turnover | 356% |

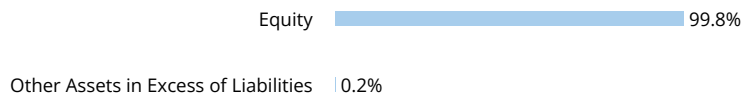
Asset Weighting (% of total investments)



— 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 |
|---|-----------------|
| Vanguard Total International Stock ETF | 39.8% |
| SPDR Portfolio Emerging Markets ETF | 24.8% |
| iShares MSCI EAFE Small-Cap ETF | 5.0% |
| JPMorgan BetaBuilders Developed Asia Pacific-ex ETF | 5.0% |
| iShares International Dividend Growth ETF | 4.9% |
| iShares MSCI Emerging Markets Min Vol Factor ETF | 4.8% |
| iShares MSCI South Korea ETF | 2.9% |
| iShares MSCI Taiwan ETF | 2.8% |
| iShares MSCI Australia ETF | 2.5% |
| iShares MSCI Brazil ETF | 2.5% |

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/international-etf>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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