

OVERVIEW:

The Ocean Park International ETF (the "Fund") has two objectives, to provide total return and to limit exposure to downside risk.

The Fund tactically allocates between International Equity ETFs and cash equivalents. The universe of International ETFs is unconstrained and primarily includes those based on market capitalization, styles, factors, regions and countries. International Equity ETFs include both developed and emerging markets.

The Fund applies a proprietary trend following-based strategy that utilizes banded moving averages to generate buy and sell signals. Cash equivalents and/or short-term bond funds are held in the absence of uptrends.

FUND DETAILS

TICKER
DUKX

CUSIP
66538J324

FUND NAME
Ocean Park International ETF

PRIMARY EXCHANGE
NYSE Arca

INCEPTION DATE
07.10.2024

MANAGEMENT FEE¹
0.75%

EXPENSE RATIO
1.18%

EXPENSE RATIO, AFTER FEE WAIVER*
0.99%

¹ The underlying investments in the ETF are subject to investment advisory and other expenses, which will be indirectly paid by the Fund.

* Adviser has contractually agreed to waive its management fees and to make payments to limit Fund expenses, until January 31, 2026 of the Fund do not exceed 0.88% of its average daily net assets.

PORTFOLIO MANAGEMENT TEAM

Dr. Kenneth Sleeper, MBA
Co-founder
Senior Vice President
Portfolio Manager

James St. Aubin, CFA, CAIA
Chief Investment Officer
Portfolio Manager

Ryan Harder, CFA
Chief Investment Strategist
Portfolio Manager

ASSET ALLOCATION



Data based on underlying fund categories. Percentages have been rounded and may not total 100%.

TOP 10 HOLDINGS

FUND	TICKER	WEIGHT
Vanguard FTSE All-World ex-US ETF	VEU	39.1%
Vanguard FTSE Emerging Markets ETF	VWO	25.0%
iShares MSCI EAFE Small-Cap ETF	SCZ	10.2%
Vanguard International Dividend Appreciation ETF	VIGI	10.0%
iShares MSCI Brazil ETF	EWZ	5.4%
iShares MSCI Mexico ETF	EWX	5.2%
iShares MSCI Japan ETF	EWJ	2.6%
iShares MSCI South Korea ETF	EWY	2.4%
Receivables/Payables	RECPAY	0.6%

Holdings are subject to change. Visit oceanparkam.com for daily holdings.

% of HOLDINGS IN CASH (at Quarter End)*

	CURRENT QTR	PRIOR QTR	SAME QTR LAST YEAR
DUKX	0.2%	0.3%	-

* Cash equivalents may include, but are not limited to, U.S. Treasury bills, money market funds and ETFs that primarily invest in investment grade short-term bonds.

MORNINGSTAR® PORTFOLIO METRICS : % As of March 31, 2025

Stock Style Weight

	Value	Core	Growth
Large	20	29	27
Medium	6	8	5
Small	2	2	1

Weight %

■ 50+ ■ 25-49 ■ 10-24 ■ 0-9

The Ocean Park International ETF appeared as a Large Core fund on the Morningstar Style Box™ at March 31, 2025.

Source: Morningstar®

Exposure vs. Category % and Index %

	Sectors	Investment %	Cat %
Cyclical	Basic Materials	7.64	5.85
	Consumer Cyclical	10.24	10.09
	Finance Services	20.92	22.63
	Real Estate	3.30	1.54
	Communication Services	6.34	5.97
Sensitive	Energy	4.71	4.15
	Industrials	14.24	16.54
	Technology	14.43	12.41
	Consumer Defensive	7.62	7.47
Defensive	Healthcare	7.71	10.80
	Utilities	2.84	2.56

Category: Foreign Large Blend | Index: Morningstar Global xUS TME NR USD | Sector data is based on the rescaled long position of the holdings. | Source: Holdings-based calculations.

PERFORMANCE METRICS SINCE INCEPTION*

	CUMULATIVE RETURN	RETURN	STANDARD DEVIATION	SHARPE RATIO	DOWNSIDE DEVIATION	SORTINO RATIO	MAXIMUM DRAWDOWN
NAV	-5.42%	-5.42%	16.45	-	-	-	-
Market Price	-4.84%	-4.84%	16.23	-	-	-	-
Morningstar® Global Markets ex-US Index†	1.93%	1.93%	14.58	-	-	-	-

There is no guarantee that any investment strategy will achieve its objectives, generate profits, or avoid losses.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Ocean Park Mutual Funds and Ocean Park ETFs (collectively, "Ocean Park Funds"). This and other information about the Ocean Park Funds are contained in the prospectus and should be read carefully before investing. The prospectus can be obtained by calling toll free 1-866-738-4363 (1-866-RETI-FND). The Ocean Park Funds are distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. Ocean Park Asset Management, LLC is not affiliated with Northern Light Distributors, LLC.

* The Fund has a limited history of operations with an inception date of July 10, 2024.

The performance quoted herein represents past performance. For performance numbers to the most current month end, please call toll-free 1-844-727-1813 or visit our website, oceanparkam.com. Current performance may be lower or higher than the performance data quote above. Past performance is no guarantee of future results and there is no assurance that any strategy will achieve its investment objective. The investment return and principal value of an investment in the ETF will fluctuate, so that an investor's share, when redeemed, may be worth more or less than their original cost.

Net Asset Value (NAV) - The value of an investment fund that is determined by subtracting its liabilities from its assets. The fund's per-share NAV is then obtained by dividing NAV by the number of shares outstanding.

Market Price - The price at which a product or service is bought and sold.

Morningstar® Global Markets ex-US Index - The Morningstar® Global Markets ex-US NR Index is a net-returns index designed to measure the performance of large-, mid- and small-cap stocks in developed and emerging markets outside of the U.S., representing the top 97% of the investable universe by market capitalization.

DISCIPLINED RISK MANAGEMENT

WHEN TO BUY



Trend Following

WHAT TO BUY



Security Selection

WHEN TO SELL



Trailing Stop Discipline

DEFINITIONS & FUND DISCLOSURES:

Trailing Stop Discipline. This proprietary Discipline has the objective of limiting the magnitude for portfolio drawdowns. The Discipline is based on a manual process that defines sell levels/ signals for security holdings in decline, as measured by its price falling below the recent high of its lower band. These are not market orders.

Cash Exposure. In the absence of buy signals, and/or temporarily following a sell signal, portfolios can have exposure to 100% cash and cash equivalent asset classes.

Standard Deviation is a statistical concept used in investment management to measure risk for the variability of return of a fund's performance. A high standard deviation represents greater risk.

Sharpe Ratio uses standard deviation to measure a fund's risk-adjusted returns. The higher a fund's Sharpe Ratio, the better a fund's returns have been relative to the risk has taken on.

Downside Deviation is a risk statistic measuring volatility. It is a variation of Standard Deviation that focuses only upon the "bad" volatility.

Sortino Ratio is a modification of the Sharpe Ratio that differentiates harmful volatility from general volatility by taking into account the Standard Deviation of negative asset returns, called Downside Deviation.

Max Drawdown is an indicator of the risk of a portfolio chosen based on a certain strategy. It measures the largest single drop from peak to bottom in the value of a portfolio (before a new peak is achieved) using month-end data.

Investment Objectives: The Fund has two objectives, to provide total return and to limit exposure to downside risk.

Advisory services are offered through Ocean Park Asset Management, LLC, a registered investment adviser ("RIA") regulated by the U.S. Securities and Exchange Commission ("SEC"). The advisory services are only offered in jurisdictions where the RIA is appropriately registered. The use of the term "registered" does not imply any particular level of skill or training and does not imply any approval by the SEC. For information pertaining to the registration status of Ocean Park Asset Management, LLC, please call 1-844-727-1813 or refer to the Investment Adviser Public Disclosure website (www.adviserinfo.sec.gov).

RISKS AND DISCLOSURES:

Each ETF has specific risks and the Prospectus should be carefully read before investing.

ETFs are subject to specific risks, depending on the nature of the underlying strategy of the fund. These risks could include foreign risk, emerging market risk, liquidity risk, sector risk, as well as risks associated with fixed income securities, real estate investments, and commodities, to name a few.

While the shares of ETFs are tradeable on secondary markets, they may not readily trade in all market conditions and may trade at significant discounts in periods of market stress. ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETF's net asset value. Brokerage commissions and ETF expenses will reduce returns. There is no guarantee that the Fund will achieve its objective.

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