

### OVERVIEW:

The Ocean Park Diversified Income ETF (the "Fund") has two objectives, to provide total return and to limit exposure to downside risk. The Fund tactically allocates between fixed income ETFs and cash equivalents. The universe of fixed income ETFs is unconstrained and primarily includes those based on U.S. Treasuries, investment grade and high yield corporate bonds, investment grade and high yield municipal bonds, mortgage-backed securities, developed international and emerging market bonds, convertible bonds, preferred securities and bank loans.

### FUND DETAILS

TICKER  
DUKZ

CUSIP  
66538J282

FUND NAME  
Ocean Park Diversified Income ETF

PRIMARY EXCHANGE  
NYSE Arca

INCEPTION DATE  
07.10.2024

MANAGEMENT FEE<sup>1</sup>  
0.65%

EXPENSE RATIO  
1.18%

EXPENSE RATIO, AFTER FEE WAIVER\*  
0.99%

<sup>1</sup> 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 0.78% of its average daily net assets.

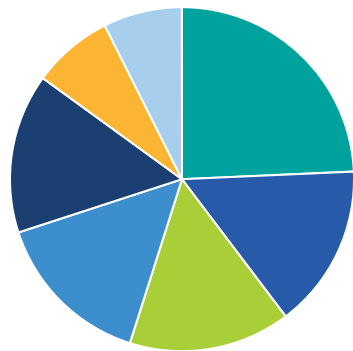
### PORTFOLIO MANAGEMENT TEAM

**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



Cash & Equivalents	24.3%
Convertible Bonds	15.4%
High Yield Corporate Bonds	15.2%
Bank Loans	15.1%
International Bonds	15.0%
Municipal Bonds	7.6%
Emerging Market Bonds	7.4%

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

### TOP 10 HOLDINGS

FUND	TICKER	WEIGHT
BBH SWEEP VEHICLE	9BBH	24.1%
SPDR Bloomberg Convertible Securities ETF	CWB	15.4%
iShares Broad USD High Yield Corporate Bond ETF	USHY	15.2%
SPDR Blackstone Senior Loan ETF	SRLN	15.1%
Vanguard Total International Bond Index Fund ETF	BNDX	15.0%
iShares National Muni Bond ETF	MUB	7.6%
iShares J.P. Morgan USD Emerging Markets Bond ETF	EMB	7.4%
Receivables/Payables	RECPAY	0.2%
US Dollars	USD	0.1%

Holdings are subject to change. Visit [oceanparkam.com](http://oceanparkam.com) for daily holdings.

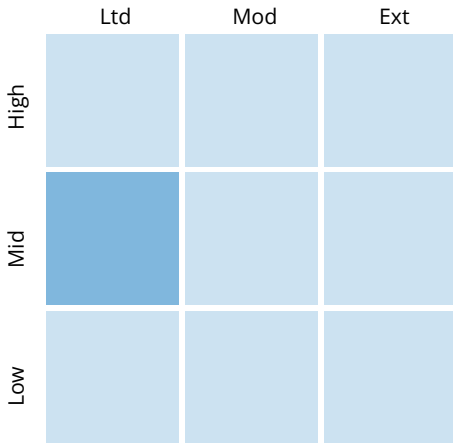
### % of HOLDINGS IN CASH (at Quarter End)\*

	CURRENT QTR	PRIOR QTR	SAME QTR LAST YEAR
<b>DUKZ</b>	24.3%	0.2%	-

\* 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 December 31, 2024

### Fixed Income Style



The Ocean Park Diversified Income ETF appeared as a Medium Limited fund on the Morningstar Style Box™ at December 31, 2024.

Source: Morningstar®

### Exposure vs. Category %

Sectors	Investment %	Cat %
Government	16.39	24.34
Municipal	6.86	0.09
Corporate	42.82	22.98
Securitized	0.65	25.24
Cash & Equivalents	23.80	17.64
Derivative	9.49	9.72

Category: Nontraditional Bond | 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
<b>NAV</b>	3.25%	3.25%	-	-	-	-	-
<b>Market Price</b>	3.25%	3.25%	-	-	-	-	-
<b>Bloomberg US Aggregate Bond Index</b>	1.18%	1.18%	-	-	-	-	-

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](http://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 index measures the performance of US securities and targets 97% market capitalization coverage of the investable universe. It is a diversified broad market index.

**Bloomberg US Aggregate Bond Index** - A broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

## 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.

### Ocean Park Diversified Income ETF

**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](http://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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