Deer Park Total Return Credit Fund

Class I Shares (DPFNX)

Semi-Annual Shareholder Report - March 31, 2026

Fund Overview

This semi-annual shareholder report contains important information about Deer Park Total Return Credit Fund for the period of October 1, 2025 to March 31, 2026. You can find additional information about the Fund at **https://www.deerparkfund.com/reports.html**. You can also request this information by contacting us at 1-888-868-9501.

What were the Fund's costs for the last six months?

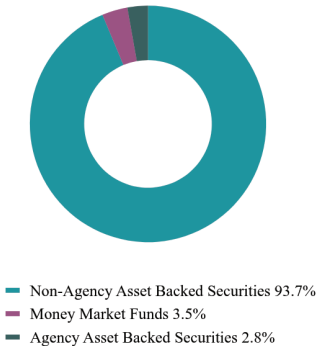
(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class I Shares	$67	1.33%*

* Annualized

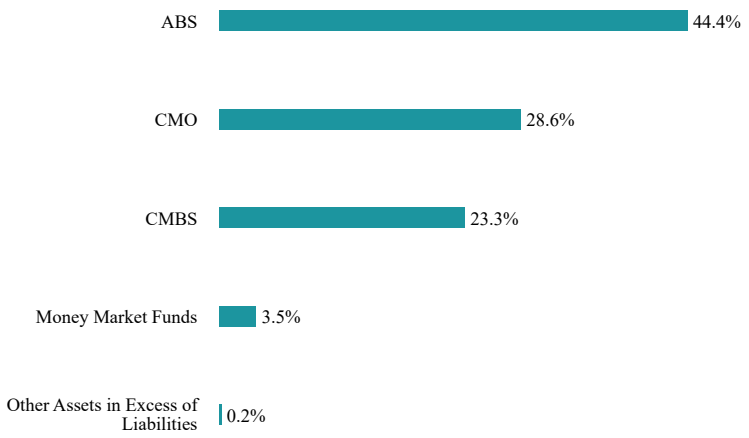
Fund Statistics	
Net Assets	$94,456,151
Number of Portfolio Holdings	267
Advisory Fee (net of waivers)	$322,267
Portfolio Turnover	0%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Carrington Mortgage Loan Trust Series 2005-FRE1, Series 2005-FRE1, Class M4, 4.7230%, 12/25/35	3.2%
Saxon Asset Securities Trust 2007-4, Series 2007-4, Class M1, 6.7930%, 12/25/37	3.1%
Starwood Retail Property Trust 2014-STAR, Series 2014-STAR, Class A, 0.7870%, 11/15/27	3.0%
Home Equity Loan Trust, Series 2007-FRE1, Class M1, 4.2930%, 04/25/37	2.8%
Citigroup Mortgage Loan Trust, Inc., Series 2005-HE4, Class M5, 4.7680%, 10/25/35	2.6%
JPMBB Commercial Mortgage Securities Trust 2016-C1, Series 2016-C1, Class E, 4.9380%, 03/15/49	2.6%
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C30, Class E, 3.0000%, 09/15/49	2.6%
Bear Stearns Mortgage Funding Trust 2006-AR5, Series 2006-AR5, Class 1A2, 4.2130%, 12/25/46	2.4%
Countrywide Asset-Backed Certificates, Series 2006-BC1, Class M4, 4.7680%, 04/25/36	2.4%
Bear Stearns Mortgage Funding Trust 2007-AR1, Series 2007-AR1, Class 1A2, 4.0030%, 01/25/37	2.3%

Material Fund Changes

No material changes occurred during the period ended March 31, 2026.

DEER PARK
Total Return Credit Fund

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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (**https://www.deerparkfund.com/reports.html**), including its:

- **Prospectus**
- **Financial information**
- **Holdings**
- **Proxy voting information**