Deer Park Total Return Credit Fund

Class I Shares (DPFNX)

Annual Shareholder Report - September 30, 2025

Fund Overview

This annual shareholder report contains important information about Deer Park Total Return Credit Fund for the period of October 1, 2024 to September 30, 2025. You can find additional information about the Fund at **www.deerparkfund.com**. You can also request this information by contacting us at 1-888-868-9501.

What were the Fund's costs for the last year?

(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	$153	1.51%

How did the Fund perform during the reporting period?

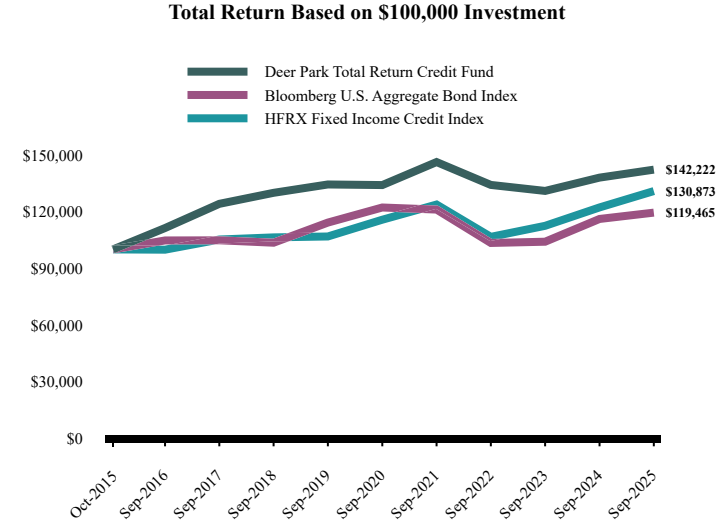
The Deer Park Total Return Credit Fund ("Fund") returned +3.05% during the fiscal year ended September 30, 2025 (the "Investment Period"). The Fund invests primarily in legacy non-agency Residential Mortgage Backed Securities ("RMBS") and other asset backed securities ("ABS") which we believe have an attractive fundamental backdrop.

The Investment Period was generally mixed for fixed income, with interest rates (as measured by the yield of 10-Year US Treasuries) moving from 3.73% on 10/01/2024 to 4.15% on 09/30/2025. While rates did not shift the same way all along the curve, this rise in intermediate-term interest rates provided fixed income with a choppy environment for the Investment Period.
The Fund's holdings in Legacy non-agency RMBS were the largest allocation during the Investment Period at approximately 73% of the Fund's portfolio as of September 30, 2025. These holdings contributed positively to Fund performance.

The Fund's holdings in Commercial Mortgage Backed Securities ("CMBS") comprised approximately 20% of the Fund's portfolio as of September 30, 2025 and these positions were modestly accretive to Fund performance during the Investment Period.

The Fund's other holdings, primarily in ABS securities, contributed positively to Fund performance.

How has the Fund performed since inception?



Average Annual Total Returns

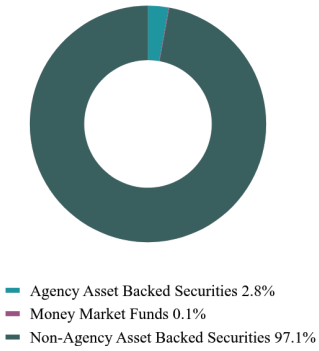
	1 Year	5 Years	Since Inception (October 16, 2015)
Deer Park Total Return Credit Fund	3.05%	1.19%	3.60%
Bloomberg U.S. Aggregate Bond Index	2.88%	-0.45%	1.80%
HFRX Fixed Income Credit Index	7.07%	2.49%	2.74%

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

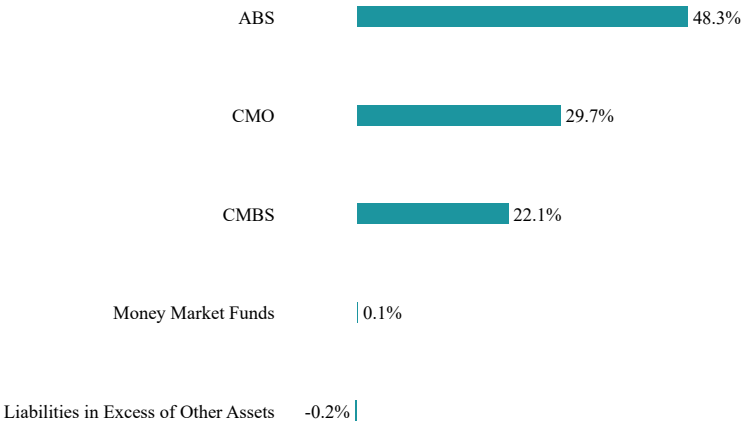
Net Assets	$112,560,633
Number of Portfolio Holdings	314
Advisory Fee (net of waivers)	$862,489
Portfolio Turnover	0%

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
Home Equity Loan Trust, Series 2007-FRE1, Class M1, 4.7720%, 04/25/37	2.9%
Wells Fargo Commercial Mortgage Trust 2013-LC12, Series 2013-LC12, Class D, 3.9130%, 07/15/46	2.6%
Saxon Asset Securities Trust 2007-4, Series 2007-4, Class M1, 7.2720%, 12/25/37	2.6%
Carrington Mortgage Loan Trust Series 2005-FRE1, Series 2005-FRE1, Class M4, 5.2020%, 12/25/35	2.5%
Starwood Retail Property Trust 2014-STAR, Series 2014-STAR, Class A, 1.1400%, 11/15/27	2.4%
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C30, Class E, 3.0000%, 09/15/49	2.3%
Citigroup Mortgage Loan Trust, Inc., Series 2005-HE4, Class M5, 5.2470%, 10/25/35	2.2%
JPMBB Commercial Mortgage Securities Trust 2016-C1, Series 2016-C1, Class E, 4.8490%, 03/15/49	2.2%
Countrywide Asset-Backed Certificates, Series 2006-BC1, Class M4, 5.2470%, 04/25/36	2.0%
Bear Stearns Mortgage Funding Trust 2006-AR5, Series 2006-AR5, Class 1A2, 4.4820%, 12/25/46	2.0%

Material Fund Changes

No material changes occurred during the year ended September 30, 2025.

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 (**www.deerparkfund.com**), including its:

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