

# Beacon Dynamic Allocation Fund

## Class C (BCMCX)



### Annual Shareholder Report - February 28, 2026

#### Fund Overview

This annual shareholder report contains important information about Beacon Dynamic Allocation Fund for the period of August 1, 2025 to February 28, 2026. You can find additional information about the Fund at <https://beaconinvestingfunds.com/beacon-dynamic-allocation/>. You can also request this information by contacting us at (866) 439-9093. **This report describes change to the Fund that occurred during the reporting period.**

#### 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 |
|--------------------------------|--------------------------------|---|
| Beacon Dynamic Allocation Fund | \$130                          | 2.15%*  |

\* Annualized for periods less than 1 year.

#### How did the Fund perform during the reporting period?

The seven-month period ending February 28, 2026 was defined by a meaningful shift in equity market leadership that had been building since mid-2025. After years of outsized concentration among a handful of mega-cap technology companies, most notably the so-called "Magnificent Seven," the market began a visible and sustained rotation toward smaller-capitalization and value-oriented equities beginning in earnest in August 2025. Equal-weight measures of the S&P 500 reached new all-time highs as breadth improved and capital began flowing into a wider array of companies. For an index that had derived a disproportionate share of its returns from a narrow cluster of AI-driven growth names, this represented a structurally important rebalancing of market participation.

The Federal Reserve provided a constructive backdrop for the rotation. After holding rates steady for much of the year as it assessed the residual inflationary impact of tariffs, the Fed resumed its easing cycle in September 2025 with three consecutive 25-basis-point cuts, bringing the federal funds rate to a range of 3.50% to 3.75% by December. While inflation remained persistently above the 2% target due in part to tariff-related price pressures, the Fed characterized its posture as deliberately cautious, with the December dot plot signaling only limited additional cuts in 2026. The easing cycle nonetheless provided meaningful relief to rate-sensitive segments of the market, particularly smaller companies carrying floating-rate debt, and reinforced the fundamental case for the broadening of equity market leadership. Heading into 2026, the Fed entered a wait-and-see mode as the committee faced the additional uncertainty of a pending leadership transition upon the expiration of Chair Powell's term in May.

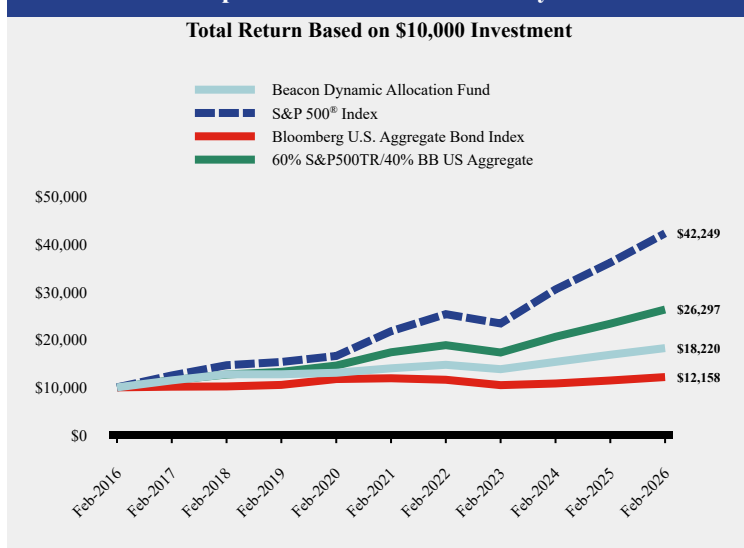
Fixed income markets reflected a similar narrative of modest easing tempered by ongoing uncertainty. The Bloomberg U.S. Aggregate Bond Index posted positive returns over the period as the rate cuts fed through to intermediate maturities, though the overall magnitude of gains was constrained by inflation stickiness and a market that remained skeptical of aggressive further easing. Credit markets were broadly constructive, with spread-sensitive sectors outperforming pure duration as investors remained willing to take on incremental credit risk in a still-growing economy.

The Fund Class C Shares returned 7.78% for the 7-month period ending February 28, 2026, while the 60% S&P 500 Index/40% Bloomberg U.S. Aggregate Bond Index (the "60/40 Benchmark") returned 7.67%. During the same period, the S&P 500 large cap equity market index and Bloomberg U.S. Aggregate Bond Index returned 9.30% and 5.23%, respectively.

The Beacon Economic Index® (BEI) maintained a balanced reading of approximately 0.50 to 0.55 beta throughout the period, reflecting a macro environment that was neither deteriorating nor broadly accelerating. While this positioning kept the portfolio meaningfully invested in risk assets and participating in the period's overall market gains, it also informed a deliberate decision to diversify the equity allocation away from concentrated large-cap growth exposure. Rather than mirroring benchmark-level weights to the S&P 500, the portfolio was structured to broaden its equity base, incorporating exposure to small- and mid-cap equities and free cash flow-oriented strategies, in anticipation of exactly the rotation that played out. This active equity allocation decision proved consequential as the composition of the equity exposure was better positioned to benefit from the broadening of market leadership away from large-cap growth.

Performance attribution for the period reflects this dynamic clearly. At the asset class level, security selection within domestic equities was the primary driver of relative outperformance, more than offsetting a modest drag from the portfolio's allocation underweight to domestic equities relative to the 60/40 Benchmark.

#### How has the Fund performed over the last ten years?



#### Average Annual Total Returns

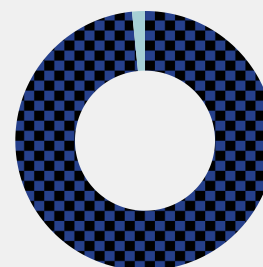
|                                     | 7 months | 1 Year | 5 Years | 10 Years |
|-------------------------------------|----------|--------|---------|----------|
| Beacon Dynamic Allocation Fund      | 7.78%    | 8.29%  | 5.43%   | 6.18%    |
| 60% S&P500TR/40% BB US Aggregate    | 7.67%    | 12.73% | 8.67%   | 10.15%   |
| Bloomberg U.S. Aggregate Bond Index | 5.23%    | 6.26%  | 0.42%   | 1.97%    |
| S&P 500® Index                      | 9.30%    | 16.99% | 14.19%  | 15.50%   |

*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. For updated performance call (866) 439-9093.*

### Fund Statistics

|                               |              |
|-------------------------------|--------------|
| Net Assets                    | \$70,965,076 |
| Number of Portfolio Holdings  | 12           |
| Advisory Fee (net of waivers) | \$169,792    |
| Portfolio Turnover            | 34%          |

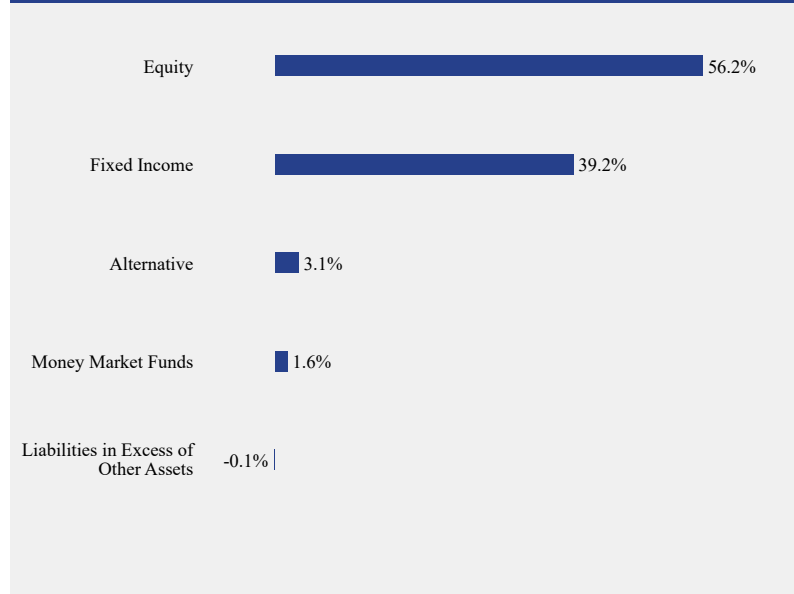
### Asset Weighting (% of total investments)



■ Exchange-Traded Funds 98.4%  
■ Money Market Funds 1.6%

### What did the Fund invest in?

#### Sector Weighting (% of net assets)



#### Top 10 Holdings (% of net assets)

| Holding Name  | % of Net Assets |
|---|-----------------|
| VictoryShares Free Cash Flow ETF                                | 14.1%           |
| State Street SPDR Portfolio S&P 500 ETF                         | 13.6%           |
| State Street SPDR Portfolio S&P 1500 Composite Stock Market ETF | 13.5%           |
| PIMCO Enhanced Low Duration Active ETF                          | 11.6%           |
| PIMCO Multisector Bond Active ETF                               | 10.1%           |
| T Rowe Price Small-Mid Cap ETF                                  | 10.0%           |
| State Street SPDR Bloomberg Investment Grade Floating Rate ETF  | 8.0%            |
| Astoria US Equal Weight Quality Kings ETF                       | 5.0%            |
| Janus Henderson AAA CLO ETF                                     | 5.0%            |
| Angel Oak Income ETF  | 4.5%            |

### Material Fund Changes

The Beacon Dynamic Allocation Fund, a series of Northern Lights Fund Trust II, is the successor to the Astor Dynamic Allocation Fund and Astor Sector Allocation Fund, each a series of Northern Lights Fund Trust, (the "Predecessor Funds"), pursuant to a reorganization that took place after the close of business on February 13, 2026. The Fund's fiscal year end changed from July 31 to February 28, effective February 13, 2026.



## Beacon Dynamic Allocation Fund - Class C (BCM CX)

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### Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://beaconinvestingfunds.com/beacon-dynamic-allocation/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TSR-AR 022826-BCM CX