

Beacon Selective Risk ETF

(BSR) NYSE Arca, Inc.

Annual Shareholder Report - February 28, 2026



Fund Overview

This annual shareholder report contains important information about Beacon Selective Risk ETF for the period of March 1, 2025 to February 28, 2026. You can find additional information about the Fund at <https://beaconinvestingfunds.com/beacon-selective-risk/#documents>. You can also request this information by contacting us at 1-866-439-9093.

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 Selective Risk ETF	\$104	1.00%

How did the Fund perform during the reporting period?

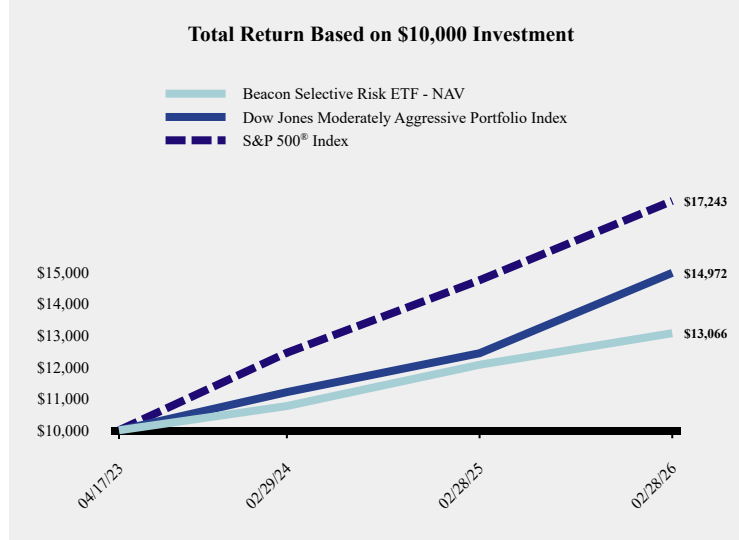
The optimism that defined 2024 was quickly tested in 2025 as a new source of market volatility emerged: trade policy. The Trump administration's announcement of sweeping "reciprocal" tariffs in early April triggered the largest single-day market selloff since the onset of the COVID-19 pandemic, briefly pushing the S&P 500 nearly 19% below its February highs. The swift and severe market reaction underscored how sensitive equity valuations had become after two consecutive years of outsized gains. Markets proved resilient, however. The subsequent suspension and negotiation of many tariff rates allowed equities to recover sharply, and the S&P 500 finished the year with a total return of approximately 17%—its third consecutive year of double-digit performance.

Federal Reserve policy added another layer of complexity. After holding rates steady for the better part of the year, the Fed resumed its easing cycle in September with three consecutive 25-basis-point cuts, ending 2025 with the federal funds rate in a range of 3.50%–3.75%. While the Fed remained accommodative, the pace was deliberate and tempered by inflation that remained persistently above the Fed's 2% target. The committee's December dot plot signaled only one additional cut in 2026, reflecting genuine uncertainty about the path forward and prompting the Fed to adopt an explicit "wait-and-see" posture heading into the new year.

The consumer story in 2025 remained bifurcated. Upper-income households benefited from rising asset prices and continued wage growth, while lower- and middle-income consumers faced persistent pressure from cumulative inflation in goods, services, and housing. Early warning signs from credit card and auto loan delinquencies that emerged in 2024 became more visible themes in 2025, contributing to meaningful underperformance in select retail and consumer-facing sectors relative to the broader index.

Looking ahead to 2026, we expect the market environment to remain uncertain. The concentration of returns in a handful of mega-cap names is increasingly difficult to sustain, and a broadening of market leadership or a rotation away from AI-driven valuations could create meaningful opportunities for disciplined, process-driven strategies. The Federal Reserve's data-dependent posture, combined with ongoing uncertainty around trade policy and a potential leadership transition at the central bank, suggests that volatility will remain elevated.

How has the Fund performed since inception?



Average Annual Total Returns

	1 Year	Since Inception (April 17, 2023)
Beacon Selective Risk ETF - NAV	8.26%	9.77%
Dow Jones Moderately Aggressive Portfolio Index	20.42%	15.11%
S&P 500® Index	16.99%	20.92%

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 1-866-439-9093.

Fund Statistics

Net Assets	\$40,168,909
Number of Portfolio Holdings	11
Advisory Fee (net of waivers)	\$78,184
Portfolio Turnover	126%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)

Equity 99.9%

Other Assets in Excess of Liabilities 0.1%

• May represent asset weighting given fund's investment approach/investments in other investment companies.

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard Utilities ETF	10.3%
Vanguard Consumer Staples ETF	9.6%
Vanguard Communication Services ETF	9.4%
Vanguard Materials ETF	9.4%
Vanguard Energy ETF	9.4%
Vanguard Health Care ETF	9.3%
Vanguard Information Technology ETF	9.3%
Vanguard Industrials ETF	9.1%
Vanguard Real Estate ETF	8.5%
Vanguard Consumer Discretionary ETF	8.4%

Material Fund Changes

No material changes occurred during the year ended February 28, 2026.



Beacon Selective Risk ETF

Annual Shareholder Report - February 28, 2026

Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information