Beacon Tactical Risk ETF
(Symbol: BTR)

Beacon Unified Catalyst ETF
(formerly known as Beacon Selective Risk ETF)
(Symbol: BSR)

Exchange: NYSE Arca, Inc.

PROSPECTUS

June 29, 2026

Advised by:
Beacon Capital Management, Inc.
7777 Washington Village Dr. Suite 280
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1-866-439-9093

The Beacon Tactical Risk ETF and Beacon Unified Catalyst ETF (the "Funds") are each a separate series of Northern Lights Fund Trust II (the "Trust"), a registered management investment company.

Each of the Funds lists and principally trades its shares on NYSE Arca, Inc., a national securities exchange, and trade at market prices. Market prices may differ to some degree from the net asset value of the shares. Unlike mutual funds, the Fund issues and redeems shares at net asset value, only in large blocks of shares called *"Creation Units."*

Except when aggregated in Creation Units, the shares are not redeemable securities of the Funds.

This Prospectus provides important information about the Funds that you should know before investing. Please read it carefully and keep it for future reference.

The U.S. Securities and Exchange Commission ("SEC") has not approved or disapproved of these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Beacon Tactical Risk ETF
Beacon Unified Catalyst ETF

(each a series of the Northern Lights Fund Trust II (the "Trust")

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Summary Section – Beacon Tactical Risk ETF

Investment Objective. The primary investment objective of the Beacon Tactical Risk ETF (the "Tactical Risk Fund") is to seek to provide long-term capital appreciation.

Fees and Expenses of the Fund. This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Tactical Risk Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	0.65%
Other Expenses	0.88%
Acquired Fund Fees and Expenses(1)	0.08%
Total Annual Fund Operating Expenses	1.61%
Fee Waiver and Expense Reimbursements(2)	(0.53%)
Total Annual Fund Operating Expenses after Fee Waiver and Expense Reimbursements	1.08%

(1) This number represents the combined total fees and operating expenses of the Acquired Funds owned by the Tactical Risk Fund and is not a direct expense incurred by the Tactical Risk Fund or deducted from the Tactical Risk Fund assets.

(2) Pursuant to an operating expense limitation agreement between Beacon Capital Management, Inc. (the "Adviser") and the Trust, on behalf of the Tactical Risk Fund, the Adviser has agreed to waive its fees and/or absorb expenses of the Tactical Risk Fund to ensure that Total Annual Fund Operating Expenses for the Tactical Risk Fund (excluding any brokerage fees and commissions, acquired fund fees and expenses, borrowing costs (such as interest and dividend expense on securities sold short) and extraordinary expenses do not exceed 1.00% of the Tactical Risk Fund's average net assets through June 30, 2027. This operating expense limitation agreement can be terminated only by, or with the consent of, the Board of Trustees of the Trust. The Adviser is permitted to receive reimbursement from the Tactical Risk Fund for fees it waived and Fund expenses it paid, subject to the limitation that (1) the reimbursement for fees and expenses will be made only if payable within three years from the date the fees and expenses were initially waived or reimbursed and (2) the reimbursement may not be made if it would cause the expense limitation in effect at the time of the waiver or currently in effect, whichever is lower, to be exceeded.

Example. This Example is intended to help you compare the cost of investing in the Tactical Risk Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Tactical Risk Fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Tactical Risk Fund's operating expenses remain the same. The fee waiver/expense reimbursement arrangement discussed in the table above is reflected only through June 30, 2027. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

One Year	Three Years	Five Years	Ten Years
$110	$456	$826	$1,866

Portfolio Turnover. The Tactical Risk Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, affect the Tactical Risk Fund's performance. During the most recent fiscal period, the Fund's portfolio turnover rate was 172% of the average value of the portfolio.

Principal Investment Strategies. The Tactical Risk Fund is an actively managed exchange-traded fund ("ETF") that may engage in active trading. The Tactical Risk Fund will use a "fund of funds" approach, and seeks to achieve its investment objective by investing in the shares of market sector exchange-traded funds (each an "Underlying Sector ETF" and, collectively, the "Underlying Sector ETFs"). Each Underlying Sector ETF is an "index fund" that invests in the equity securities of companies in a particular U.S market sector or group of industries. The objective of each Underlying Sector ETF is to track its respective underlying sector index by replicating the securities in the underlying sector index.

Under normal market conditions, the Tactical Risk Fund will invest substantially all of its assets in Underlying Sector ETFs with an equal weighting across 11 different U.S. market sectors – Communication Services, Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Real Estate and Utilities. The Tactical Risk Fund intends to invest in one ETF for each market sector. The 11 sector ETFs are equally weighted as the first line of defense to maximize diversification so that no single sector can swing performance dramatically in one direction or the other.

When selecting Underlying Sector ETFs, the Adviser searches for sector ETFs that have low expenses, minimal tracking error to the underlying indexes, and sufficient liquidity. The Underlying Sector ETFs are unaffiliated with the Adviser, and invest solely in U.S.-based issuers. The market capitalization of the underlying portfolio securities of the Underlying Sector ETFs vary and have no limit. Each Underlying Sector ETF varies in composition and may either be diversified or non-diversified. The number of portfolio companies in each of the Underlying Sector ETFs generally ranges from a lower-end of approximately 100 portfolio companies to a higher-end of approximately 400 portfolio companies.

The Tactical Risk Fund also employs a strategy that attempts to minimize losses in volatile markets by monitoring the Underlying Sector ETFs as a group using the Adviser's internal equally weighted benchmark portfolio of the Underlying Sector ETFs (the "Benchmark Portfolio"). When performance of that group falls by approximately 10% from its high-water mark, or highest valuation, as measured using the Benchmark Portfolio since investing in the Underlying Sector ETFs, a stop loss is triggered, and all of the Underlying Sector ETFs are sold and the proceeds invested in fixed income ETFs – either equally across a short-term bond ETF, an intermediate-term bond ETF and a long-term bond ETF, or in a single ultra short-term bond ETF (each an "Underlying Fixed Income ETF" and, collectively, the "Underlying Fixed Income ETFs") as discussed in more detail below. When performance of the Benchmark Portfolio rises within a range of approximately 15% to 25% from its low watermark, or lowest valuation, since investing in the Underlying Fixed Income ETFs, the Tactical Risk Fund will liquidate all of the Underlying Fixed Income ETFs and re-invest in the Underlying Sector ETFs with an equal weighting across the 11 market sectors. The Benchmark Portfolio and the Tactical Risk Fund's portfolio are substantially similar but differ in that (i) the Fund's portfolio holds cash for both fees and dividends paid, while the Benchmark portfolio only holds cash for dividends paid; and (ii) the Fund's Portfolio and Benchmark Portfolio are both rebalanced when they are materially out of alignment with the target allocation, but the Benchmark Portfolio is also rebalanced semi-annually.

When selecting Underlying Fixed Income ETFs, the Adviser searches for fixed income ETFs that have low expenses, minimal tracking error to the underlying indexes, and sufficient liquidity. The Underlying Fixed Income ETFs are unaffiliated with the Adviser, and invest in medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds. The Underlying Fixed Income ETFs generally seek to maintain a dollar-weighted average maturity and average duration consistent with the respective ultra short-term bond, short-term bond, intermediate-term bond and long-term bond indices they track. Average maturities of bonds held by the Underlying Fixed Income ETFs range from approximately 1 month on the low-end to 23 years on the higher end.

When the Tactical Risk Fund is invested in Underlying Fixed Income ETFs, the Adviser monitors daily a benchmark index that represents short-term bonds (the "2.0 Fixed Income Benchmark Portfolio") to determine whether to be invested equally across three Underlying Fixed Income ETFs representing short-term bonds, intermediate-term bonds and long-term bonds, respectively, or to be invested in a single ETF representing ultra short-term bonds. When the Tactical Risk Fund initially sells out of the Underlying Sector ETFs, it will invest equally across a short-term bond ETF, an intermediate-term bond ETF and a long-term bond ETF. However, when the 2.0 Fixed Income Benchmark Portfolio reaches its highest value since investing in the Underlying Fixed Income ETFs and then drops 4% from that high watermark, the Adviser will sell out of the short-term bond ETF, intermediate-term bond ETF and long-term bond ETF. The proceeds from the liquidation will then be invested in an ultra short-term bond ETF. This 100% ultra short-term fixed income allocation is maintained until a buy trigger is initiated to move back to an equal weighting across a short-term bond ETF, an intermediate-term bond ETF and a long-term bond ETF. This buy trigger is based on the performance of the 2.0 Fixed Income Benchmark Portfolio, however, unlike the sell trigger, the buy trigger has a range of initiation. The buy trigger can range from a gain of 6% to 16% from the 2.0 Fixed Income Benchmark Portfolio's low-water mark (or lowest valuation) since investing in the ultra short-term bond ETF only. Once a buy trigger is initiated, the Underlying Fixed Income ETFs will be re-allocated in the short-term bond ETF, an intermediate-term bond ETF and a long-term bond ETF with equal weighting.

The Trading Sub-Adviser is responsible for executing portfolio transactions and implementing the Adviser's decisions for the Fund.

Principal Risks. Remember that in addition to possibly not achieving your investment goals, you could lose money by investing in the Tactical Risk Fund. The following summarizes the principal risks of investing in the Fund. These risks affect the Fund directly as well as through the Underlying ETFs in which it invests.

- **Active Management Risk.** The Adviser's judgments about the growth, value or potential appreciation of an investment may prove to be incorrect or fail to have the intended results, which could adversely impact the Tactical Risk Fund's performance and cause it to underperform relative to other funds with similar investment goals or relative to its benchmark, or not to achieve its investment goal.
- **Credit Risk.** Debt issuers and other counterparties may be unable or unwilling to make timely interest and/or principal payments when due or otherwise honor their obligations. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also adversely affect the value of an Underlying Fixed Income ETF's investment in that issuer. The degree of credit risk depends on an issuer's or counterparty's financial condition and on the terms of an obligation.
- **Early Close/Trading Halt Risk.** An exchange or market may close or impose a market trading halt or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may prevent the Tactical Risk Fund from buying or selling certain securities or financial instruments. In these circumstances, the Tactical Risk Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and may incur substantial trading losses.
- **ETF Structure Risk.** The Tactical Risk Fund is structured as an ETF and as a result is subject to the special risks, including:
  - **Authorized Participant Risk.** Only an Authorized Participant may engage in creation or redemption transactions directly with the Tactical Risk Fund. The Tactical Risk Fund has a limited number of institutions that may act as Authorized Participants on an agency basis (i.e., on behalf of other market participants). To the extent that Authorized Participants exit the business or are unable to proceed with creation or redemption orders with respect to the Tactical Risk Fund and no other Authorized Participant is able to step forward to create or redeem Creation Units, Fund shares may be more likely to trade at a premium or discount to net asset value and possibly face trading halts or delisting. Authorized Participant concentration risk may be heightened for exchange traded funds ("ETFs") that invest in non-U.S. securities or other securities or instruments that have lower trading volumes.
  - **Not Individually Redeemable.** Shares are not individually redeemable to retail investors and may be redeemed only by the ETF only to Authorized Participants at NAV in large blocks known as "Creation Units." An Authorized Participant may incur brokerage costs purchasing enough Shares to constitute a Creation Unit.
  - **Trading Issues.** An active trading market for the Shares may not be developed or maintained. Trading in Shares on NYSE Arca (the "Exchange") may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable, such as extraordinary market volatility. There can be no assurance that Shares will continue to meet the listing requirements of the Exchange, which may result in the trading of the Shares being suspended or the Shares being delisted. An active trading market for the Shares may not be developed or maintained. If the Shares are traded outside a collateralized settlement system, the number of financial institutions that can act as Authorized Participants that can post collateral on an agency basis is limited, which may limit the market for the Shares.
  - **Market Price Variance Risk.** The market prices of Shares will fluctuate in response to changes in NAV and supply and demand for Shares and will include a "bid-ask spread" charged by the exchange specialists, market makers or other participants that trade the particular security.

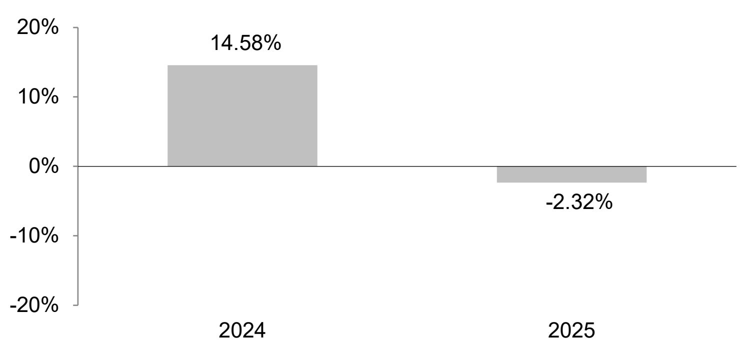
- In times of market stress, market makers may step away from their role market making in the Shares of ETFs and in executing trades, which can lead to differences between the market value of Shares and an ETF's NAV.
- The market price of the Shares may deviate from an ETF's NAV, particularly during times of market stress, with the result that investors may pay significantly more or significantly less for Shares than an ETF's NAV, which is reflected in the bid and ask price for Shares or in the closing price.
- When all or a portion of an ETFs underlying securities trade in a market that is closed when the market for the Shares is open, there may be changes from the last quote of the closed market and the quote from an ETF's domestic trading day, which could lead to differences between the market value of the Shares and an ETF's NAV.
- In stressed market conditions, the market for the Shares may become less liquid in response to the deteriorating liquidity of an ETF's portfolio. This adverse effect on the liquidity of the Shares may, in turn, lead to differences between the market value of the Shares and an ETF's NAV.

- **Equity Securities Risk.** Fluctuations in the value of equity securities held by an Underlying Sector ETF will cause the net asset value ("NAV") of the Underlying Sector ETF and the price of its shares ("Shares") to fluctuate. Common stock of an issuer in the Underlying Sector ETF's portfolio may decline in price if the issuer fails to make anticipated dividend payments. Common stock will be subject to greater dividend risk than preferred stocks or debt instruments of the same issuer. In addition, common stocks have experienced significantly more volatility in returns than other asset classes.
- **Fixed-Income Risk.** The value of Underlying Fixed Income ETFs will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities owned by the Underlying Fixed Income ETF. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default), extension risk (an issuer may exercise its right to repay principal on a fixed rate obligation held by the Underlying Fixed Income ETF later than expected), and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). These risks could affect the value of a particular investment by the Underlying Fixed Income ETF (and the value of the Tactical Risk Fund's investment in Underlying Fixed Income ETF, possibly causing the Fund's share price and total return to be reduced and fluctuate more than other types of investments. Recently, interest rates have been to rise from historically low levels. A continuing rise in interest rates could result in a decline in the value of the bond investments held by an Underlying Fixed Income ETF. As a result, for the present, interest rate risk may be heightened.
- **Fund of Funds Risk.** The Tactical Risk Fund pursues its investment objective by investing its assets in the Underlying Sector ETFs rather than investing directly in stocks, bonds, cash or other investments. The Fund's investment performance depends on the investment performance of the Underlying Sector ETFs in which it invests. An investment in the Fund is subject to the risks associated with the Underlying Sector ETFs that comprise the Underlying Index.
- **Income Risk.** An Underlying Fixed Income ETF's income may decline if interest rates fall. This decline in income can occur because the Underlying Fixed Income ETF may subsequently invest in lower yielding bonds as bonds in its portfolio mature, are near maturity or are called, bonds in an index are substituted, or the Underlying Fixed Income ETF otherwise needs to purchase additional bonds.
- **Interest Rate Risk.** An increase in interest rates may cause a fall in the value of the fixed income securities in which an Underlying Fixed Income ETF may invest. Declines in value are greater for fixed income securities, as well as funds, with longer maturities or durations. Duration measures the sensitivity of a security's price to changes in interest rates. This measure incorporates a security's coupon, maturity, and call features, among other factors.

- **Investing in Underlying ETFs Risk.** Underlying ETFs may trade in the secondary market at prices below the value of their underlying portfolios and may not be liquid. Underlying ETFs that track an index are subject to tracking error and may be unable to sell poorly performing assets that are included in their index or other benchmark. Underlying ETFs are also subject to investment advisory and other expenses, which will be indirectly paid by the Tactical Risk Fund. As a result, the cost of investing in the Tactical Risk Fund will be higher than the cost of investing directly in the Underlying ETFs and may be higher than other funds that invest directly in stocks and bonds. The Tactical Risk Fund may also be subject to certain other risks specific to each Underlying ETF.
- **Limited History of Operations Risk.** The Tactical Risk Fund is a new ETF with a limited history of operations for investors to evaluate.
- **Market Risk.** The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different region or financial market. Securities in the Tactical Risk Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, wars, terrorism, tariffs, trade wars, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on the U.S. financial market.

Performance. The bar chart and Average Annual Total Returns table gives some indication of the risks of investing in the Tactical Risk Fund. The bar chart shows the performance of the Fund for each calendar year since the Fund's inception. The Average Annual Total Returns table shows how the Fund's average annual returns compare with those of a broad measure of market performance. Remember, the Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information will be available at no cost at www.beaconinvestingfunds.com or by calling 1-866-439-9093**.**

Annual Total Return for Calendar Years Ended December 31,



The year to date performance of the Tactical Risk Fund through the most recent quarter ended March 31, 2026 is 2.21%.

During the period shown in the bar chart, the best performance for a quarter was 8.28% (for the quarter ended September 30, 2024). The worst performance was (8.02)% (for the quarter ended June 30, 2025).

Average Annual Total Returns for the periods ended December 31, 2025

	One Year	**Since Inception***
Return Before Taxes	(2.32)%	1.65%
Return After Taxes on Distributions	(2.82)%	1.27%
Return After Taxes on Distributions and Sale of Fund Shares	(1.37)%	1.15%
S&P 500 Total Return Index	17.88%	21.99%
Dow Jones Moderately Aggressive Portfolio Index	16.73%	13.81%

* The Tactical Risk Fund commenced operations on April 17, 2023.

After-tax returns are based on the highest historical individual federal marginal income tax rates, and do not reflect the impact of state and local taxes; actual after-tax returns depend on an individual investor's tax situation and may differ from those shown. If you own shares of the Fund in a tax-deferred account, such as an individual retirement account or a 401(k) plan, this information is not applicable to your investment. A higher after-tax return results when a capital loss occurs upon redemption and translates into an assumed tax deduction that benefits the shareholder.

The S&P 500 Total Return Index is a widely accepted, unmanaged index of U.S. stock market performance, is the Fund's regulatory index. The Fund's regulatory index is shown in connection with certain regulatory requirements to provide a broad measure of market performance. The index does not take into account charges, fees and other expenses.

The Dow Jones Moderately Aggressive U.S. Portfolio Index is a benchmark index that represents a portfolio allocation designed for investors with a moderate risk tolerance. It aims to measure a total portfolio of U.S. stocks, bonds, and cash, with allocations intended to represent an investor's desired risk profile and is a supplemental index of the Tactical Risk Fund that the Adviser believes is more representative of the Fund's investment universe. The index does not take into account charges, fees and other expenses.

Investment Adviser. Beacon Capital Management, Inc. serves as the Tactical Risk Fund's investment adviser.

Trading Sub-Adviser: Exchange Traded Concepts, LLC (the "Trading Sub-Adviser") serves as the Fund's trading sub-adviser.

Portfolio Managers. The Fund's portfolio is managed by a team (the "Investment Committee") consisting of the following individuals:

Name	**Title**	**Tenure with the Fund**
John Osier	Senior Portfolio Strategist of the Adviser and Lead Investment Committee Member	Since April 2025
Tyler Mays	Assistant Vice President, Business Operations of the Adviser	Since April 2025
Jan Eckstein	Assistant Vice President, Portfolio Design of the Adviser	Since August 2025

Purchase and Sale of Fund Shares. Individual Shares of the Tactical Risk Fund may only be purchased and sold in secondary market transactions through a broker dealer. Because Shares are listed for trading on the Exchange and trade at market prices rather than NAV, Shares may trade at a price that is greater than, at, or less than, NAV. Investors may incur costs attributable to the differences between the highest price a buyer is willing to pay to accept for shares of the Tactical Risk Fund (ask) when buying or selling shares in the secondary market (the "bid-ask spread"). Recent information, including the Tactical Risk Fund's net asset value, premiums and discounts, and bid-ask spreads, is available online at www.beaconinvestingfunds.com.

Tax Information. The Tactical Risk Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. A sale of Shares may result in capital gain or loss.

Payments to Broker-Dealers and Other Financial Intermediaries. If you purchase Tactical Risk Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Tactical Risk Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Investment Objective. The primary investment objective of the Beacon Unified Catalyst ETF (the "Unified Catalyst Fund") is to seek to provide long-term capital appreciation.

Fees and Expenses of the Fund. This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Unified Catalyst Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below, when buying or selling shares of the Unified Catalyst Fund.

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	0.65%
Other Expenses	0.76%
Acquired Fund Fees and Expenses(1)	0.07%
Total Annual Fund Operating Expenses	1.48%
Fee Waiver and Expense Reimbursements(2)	(0.41%)
Total Annual Fund Operating Expenses after Fee Waiver and Expense Reimbursements	1.07%

(1) This number represents the combined total fees and operating expenses of the Acquired Funds owned by the Unified Catalyst Fund and is not a direct expense incurred by the Unified Catalyst Fund or deducted from the Unified Catalyst Fund assets.

(2) Pursuant to an operating expense limitation agreement between the Adviser and the Trust, on behalf of the Unified Catalyst Fund, the Adviser has agreed to waive its fees and/or absorb expenses of the Unified Catalyst Fund to ensure that Total Annual Fund Operating Expenses for the Unified Catalyst Fund (excluding any brokerage fees and commissions, acquired fund fees and expenses, borrowing costs (such as interest and dividend expense on securities sold short) and extraordinary expenses do not exceed 1.00% of the Unified Catalyst Fund's average net assets through June 30, 2027. This operating expense limitation agreement can be terminated only by, or with the consent of, the Board of Trustees of the Trust. The Adviser is permitted to receive reimbursement from the Unified Catalyst Fund for fees it waived and Fund expenses it paid, subject to the limitation that (1) the reimbursement for fees and expenses will be made only if payable within three years from the date the fees and expenses were initially waived or reimbursed and (2) the reimbursement may not be made if it would cause the expense limitation in effect at the time of the waiver or currently in effect, whichever is lower, to be exceeded.

Example. This Example is intended to help you compare the cost of investing in the Unified Catalyst Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Unified Catalyst Fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Unified Catalyst Fund's operating expenses remain the same. The fee waiver/expense reimbursement arrangement discussed in the table above is reflected only through June 30, 2027. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

One Year	Three Years	Five Years	Ten Years
$109	$428	$769	$1,733

Portfolio Turnover. The Unified Catalyst Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Unified Catalyst Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, affect the Unified Catalyst Fund's performance. During the most recent fiscal period, the Fund's portfolio turnover rate was 126% of the average value of the portfolio.

Principal Investment Strategies. The Unified Catalyst Fund is an actively managed exchange-traded fund ("ETF") that may engage in active trading. The Unified Catalyst Fund will use a "fund of funds" approach, and seeks to achieve its investment objective by investing in other exchange-traded funds (each, an "Underlying ETF" and collectively, the "Underlying ETFs").

Beacon Unified Catalyst Fund seeks to achieve its investment objective through allocations to four Beacon-managed strategies: Signal Threshold, Precision Sector, Precision Market, and Outlook Dynamic Allocation (each as defined below). Each strategy is a sleeve of the Fund that maintains its own distinct approach to equity market participation and risk management, responding to different quantitative, technical, and macroeconomic signals and market conditions (a "risk response") to determine the underlying ETFs for each respective strategy. Because these risk responses operate independently, the strategies are unlikely to move defensively in unison during normal periods of market volatility, which the Adviser believes reduces the risk of concentrated drawdown while maintaining broad equity market participation across a range of market environments. During periods of severe and broad market deterioration, however, it is possible that multiple strategies may move toward defensive positioning simultaneously. Similarly, it is possible that the Fund may not allocate to a certain strategy or strategies at all times.

The diversification benefit of Beacon Unified Catalyst Fund extends beyond risk response mechanisms to the holdings within each strategy. Each Beacon-managed strategy maintains a distinct equity portfolio when invested, ranging from equal-weight sector exposure to concentrated broad market index positions to an unconstrained multi-asset approach. The Underlying ETFs may invest in U.S. securities and foreign securities, including those in emerging markets. Emerging markets include countries that have an emerging stock market as defined by MSCI, countries or markets with low- to middle-income economies as classified by the World Bank, and other countries or markets that the Adviser identifies as having similar emerging markets characteristics. This variation in underlying holdings means that Beacon Unified Catalyst Fund's equity exposure is diversified not only in how it responds to market conditions, but in what it owns at any given time.

Strategy Allocation

Beacon Unified Catalyst Fund's assets are allocated across the four underlying strategies at the discretion of the Adviser. Allocations are reviewed periodically and may be adjusted in response to market conditions, strategy performance, or changes in the Adviser's assessment of the risk and return characteristics of each underlying strategy. There is no guarantee that any particular allocation will be maintained at any given time.

When selecting Underlying ETFs, the Adviser searches for ETFs that have low expenses, minimal tracking error to the underlying indexes, and sufficient liquidity. The Underlying ETFs are unaffiliated with the Adviser, and, depending upon the strategy, invest in U.S.- and foreign-based issuers. The market capitalization of the underlying portfolio securities of the Underlying ETFs vary and have no limit, subject to the investment universe related to each strategy. Each Underlying ETF varies in composition and may either be diversified or non-diversified.

The Underlying Fixed Income ETFs generally invest in medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds, U.S. Treasury securities, including inflation-protected public obligations issued by the U.S. Treasury. The Underlying Fixed Income ETFs generally seek to maintain a dollar-weighted average maturity and average duration consistent with the respective short-term bond, inflation protected securities, intermediate-term bond and extended duration treasury indices they track.

The Trading Sub-Adviser is responsible for executing portfolio transactions and implementing the Adviser's decisions for Beacon Unified Catalyst Fund.

Underlying Strategy Descriptions

The following descriptions outline the investment approach, equity holdings, and risk management mechanism for each of the four underlying strategies.

Signal Threshold

The Signal Threshold strategy maintains equal-weight exposure across all eleven S&P 500 market sectors by investing in Underlying ETFs that track an underlying sector index by replicating the securities in that index ("Underlying Sector ETFs"). Those market sectors are Communication Services, Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Real Estate and Utilities. The strategy employs a systematic exit rule triggered when the portfolio declines a defined threshold of 10% from its most recent high-water mark. Upon triggering, the strategy moves to a defensive basket of short-duration fixed income ETFs providing exposure to short-term Treasuries, Treasury Inflation-Protected Securities (TIPS), floating rate investment-grade corporate bonds, and short-term investment-grade corporate bonds ("Underlying Fixed Income ETFs"). Re-entry into equities is determined by a rules-based framework incorporating both the passage of time and evidence of market recovery. No discretionary judgment is applied to either the exit or re-entry decision.

Precision Sector

The Precision Sector strategy maintains equal-weight exposure across all eleven S&P 500 market sectors when fully invested in equities by investing in Underlying Sector ETFs. The strategy applies the Beacon Trading Gauge independently to each sector position, generating individual entry and exit signals for each sector rather than treating the portfolio as a single allocation. The Beacon Trading Gauge is Beacon's proprietary loss reduction framework that is used to create a normalized trading range for a holding. When the Beacon Trading Gauge signals an exit for a given sector, that sector's allocation is moved to a defensive basket of Underlying Fixed Income ETFs. This structure allows the portfolio to be partially invested in equities and partially defensive simultaneously, with the degree of defensive positioning determined by the number of sectors for which an exit signal has been triggered.

Precision Market

The Precision Market strategy seeks broad U.S. equity market participation by investing in equity index ETFs providing broad exposure to the S&P 500, as well as in equity ETFs providing exposure to companies in the Nasdaq-100. The strategy seeks to provide exposure to both large-capitalization domestic equities and growth-oriented technology and innovation sectors. The strategy applies the Beacon Trading Gauge to each position independently, generating separate entry and exit signals for each index. When the Beacon Trading Gauge signals an exit for either position, that position is moved to a defensive basket of Underlying Fixed Income ETFs, while the remaining position continues to hold its equity exposure. By concentrating in two broad market indices rather than distributing exposure across sectors, the Precision Market strategy is designed to more fully participate in broad equity market returns relative to the other strategies within Beacon Unified Catalyst Fund.

Outlook Dynamic Allocation

The Outlook Dynamic Allocation strategy takes a macroeconomic approach, using the Adviser's proprietary Beacon Economic Index (BEI) as its primary signal to increase or decrease the strategy's overall allocation to Underlying ETFs that invest primarily in domestic or foreign (1) equity securities, (2) fixed-income securities, (3) alternative/specialty securities (such as commodities, foreign currencies and real estate investment trusts ("REITs"), as well as inverse ETFs which are ETFs designed to produce returns that are opposite to those of the index to which they are linked), or (4) cash equivalents. The Outlook Dynamic Allocation strategy is the only strategy that provides exposure to issuers of any capitalization. The Outlook Dynamic Allocation strategy is the only strategy that provides exposure to issuers of any capitalization.

The BEI is a systematic, rules-based index that aggregates equally-weighted employment and output indicators into a single continuous reading of U.S. economic health, calculated on a monthly basis. Rather than forecasting future economic conditions, the BEI functions as a nowcasting tool, assessing current economic conditions in real time using labor market data and broad measures of economic output. The equal-weight methodology is intended to prevent any single indicator from disproportionately influencing the index reading, and the monthly calculation cycle ensures that portfolio decisions reflect the most current available economic data.

The Adviser uses the BEI Index to select assets that it believes have the potential to generate the most appropriate risk-adjusted returns in the given economic environment with the goal of achieving positive returns throughout economic cycles. The precise expression of allocation shifts, including Underlying ETF selection and the degree of repositioning, is determined at the discretion of the Adviser, which evaluates BEI readings alongside broader macroeconomic conditions. While the percentage invested in each asset class will change over time, the strategy allocates primarily to Underlying ETFs investing in equity securities and fixed income securities. Within the equity allocation, the strategy seeks diversification of holdings and is not constrained by capitalization or style. With respect to the fixed income allocation, the strategy may allocate to Underlying ETFs that invest in fixed income securities of any credit quality (including high yield or "junk" bonds) and any maturity.

By using economic cycle-driven rebalancing, the strategy seeks to provide positive returns during economic expansions by increasing the allocation to long equity ETFs linked to broad market indices, such as the S&P 500 Index. During economic contractions, the Adviser will utilize defensive positioning, by increasing allocations to cash, fixed-income ETFs and alternative/specialty ETFs including those providing inverse market exposure. Inverse ETFs are designed to hedge portfolio investments by producing results opposite to market trends. Inverse ETFs seek daily investment results, before fees and expenses, which correspond to the inverse (opposite) of the daily performance of a specific benchmark, such as the S&P 500 Index. Alternative or specialty ETFs are selected to provide positive returns and diversification. These may include ETFs linked to commodities, such as oil or gold, as well as ETFs focused on specific industries such as real estate or focused on economic segments such as foreign currencies.

- **Principal Risks.** Remember that in addition to possibly not achieving your investment goals, you could lose money by investing in the Unified Catalyst Fund. The following summarizes the principal risks of investing in the Fund. These risks affect the Fund directly as well as through the Underlying ETFs in which it invests.
- **Active Management Risk.** The Adviser's judgments about the growth, value or potential appreciation of an investment may prove to be incorrect or fail to have the intended results, which could adversely impact the Unified Catalyst Fund's performance and cause it to underperform relative to other funds with similar investment goals or relative to its benchmark, or not to achieve its investment goal.
- **Alternative and Specialty Assets Risk:** The Fund may purchase ETFs that invest in "alternative asset" or "specialty" market segments. The risks and volatility of these investments are linked to narrow segments of the economy such as commodities, real estate, or currencies. Inverse ETFs limit the Fund's participation in certain market gains.
- **Commodity Risk:** Investing in the commodities markets may subject the Fund to greater volatility than investments in traditional securities. Commodity prices may be influenced by unfavorable weather, animal and plant disease, geologic and environmental factors as well as changes in government regulation such as tariffs, embargoes or burdensome production rules and restrictions.
- **Credit Risk.** Debt issuers and other counterparties may be unable or unwilling to make timely interest and/or principal payments when due or otherwise honor their obligations. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also adversely affect the value of an Underlying ETF's investment in that issuer. The degree of credit risk depends on an issuer's or counterparty's financial condition and on the terms of an obligation.
- **Currency Risk (Domestic and Foreign):** The risk that material changes in currency exchange rates will negatively affect securities denominated in, and/or receiving revenues in, foreign and domestic currencies. Currency trading risks include market risk, credit risk and country risk. Market risk results from adverse changes in exchange rates in the currencies the Fund is long or short. Credit risk results because a currency-trade issuer may default. Country risk arises because a government may interfere with transactions in its currency.
- **Early Close/Trading Halt Risk.** An exchange or market may close or impose a market trading halt or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may prevent the Unified Catalyst Fund from buying or selling certain securities or financial instruments. In these circumstances, the Unified Catalyst Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and may incur substantial trading losses.

- **ETF Structure Risk.** The Unified Catalyst Fund is structured as an ETF and as a result is subject to the special risks, including:

  Authorized Participant Risk. Only an Authorized Participant may engage in creation or redemption transactions directly with the Unified Catalyst Fund. The Unified Catalyst Fund has a limited number of institutions that may act as Authorized Participants on an agency basis (i.e., on behalf of other market participants). To the extent that Authorized Participants exit the business or are unable to proceed with creation or redemption orders with respect to the Unified Catalyst Fund and no other Authorized Participant is able to step forward to create or redeem Creation Units, Fund shares may be more likely to trade at a premium or discount to net asset value and possibly face trading halts or delisting. Authorized Participant concentration risk may be heightened for exchange traded funds ("ETFs") that invest in non-U.S. securities or other securities or instruments that have lower trading volumes.

  - **Not Individually Redeemable.** Shares are not individually redeemable to retail investors and may be redeemed only by the ETF only to Authorized Participants at NAV in large blocks known as "Creation Units." An Authorized Participant may incur brokerage costs purchasing enough Shares to constitute a Creation Unit.

  - **Trading Issues.** An active trading market for the Shares may not be developed or maintained. Trading in Shares on NYSE Arca (the "Exchange") may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable, such as extraordinary market volatility. There can be no assurance that Shares will continue to meet the listing requirements of the Exchange, which may result in the trading of the Shares being suspended or the Shares being delisted. An active trading market for the Shares may not be developed or maintained. If the Shares are traded outside a collateralized settlement system, the number of financial institutions that can act as Authorized Participants that can post collateral on an agency basis is limited, which may limit the market for the Shares.

  - **Market Price Variance Risk.** The market prices of Shares will fluctuate in response to changes in NAV and supply and demand for Shares and will include a "bid-ask spread" charged by the exchange specialists, market makers or other participants that trade the particular security.

    - In times of market stress, market makers may step away from their role market making in the Shares of ETFs and in executing trades, which can lead to differences between the market value of Shares and an ETF's NAV.

    - The market price of the Shares may deviate from an ETF's NAV, particularly during times of market stress, with the result that investors may pay significantly more or significantly less for Shares than an ETF's NAV, which is reflected in the bid and ask price for Shares or in the closing price.

    - When all or a portion of an ETFs underlying securities trade in a market that is closed when the market for the Shares is open, there may be changes from the last quote of the closed market and the quote from an ETF's domestic trading day, which could lead to differences between the market value of the Shares and an ETF's NAV.

    - In stressed market conditions, the market for the Shares may become less liquid in response to the deteriorating liquidity of an ETF's portfolio. This adverse effect on the liquidity of the Shares may, in turn, lead to differences between the market value of the Shares and an ETF's NAV.

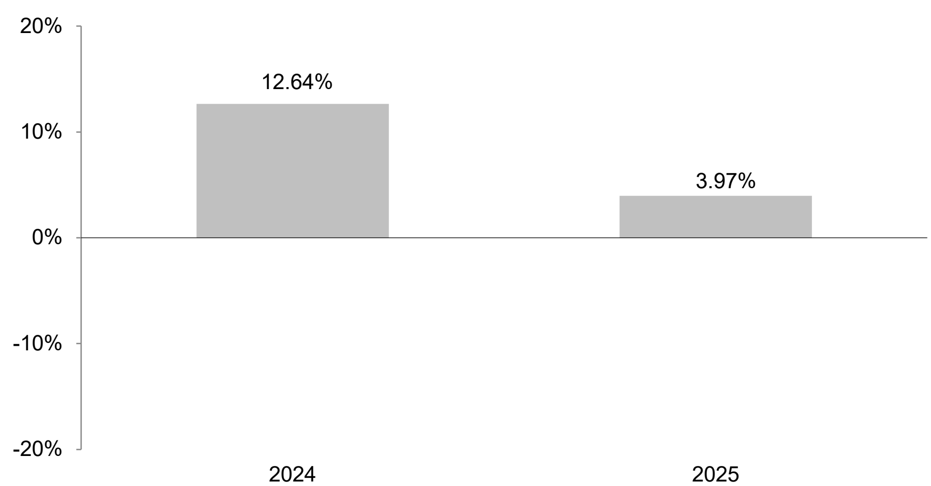
- **Emerging Markets Risk.** Investments in emerging markets are generally more volatile than investments in developed foreign markets.

- **Equity Securities Risk.** Fluctuations in the value of equity securities held by an Underlying ETF will cause the net asset value ("NAV") of the Underlying ETF and the price of its shares ("Shares") to fluctuate. Common stock of an issuer in the Underlying ETF's portfolio may decline in price if the issuer fails to make anticipated dividend payments. Common stock will be subject to greater dividend risk than preferred stocks or debt instruments of the same issuer. In addition, common stocks have experienced significantly more volatility in returns than other asset classes.

- **Fixed-Income Risk.** The value of Underlying ETFs will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities owned by the Underlying ETF. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default), extension risk (an issuer may exercise its right to repay principal on a fixed rate obligation held by the Underlying ETF later than expected), and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). These risks could affect the value of a particular investment by the Underlying ETF (and the value of the Unified Catalyst Fund's investment in Underlying ETF, possibly causing the Fund's share price and total return to be reduced and fluctuate more than other types of investments. Recently, interest rates have been to rise from historically low levels. A continuing rise in interest rates could result in a decline in the value of the bond investments held by an Underlying ETF. As a result, for the present, interest rate risk may be heightened.
- **Foreign Investment Risk:** Foreign investing involves risks not typically associated with U.S. investments, including adverse fluctuations in foreign currency values, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards.
- **Fund of Funds Risk.** The Unified Catalyst Fund pursues its investment objective by investing its assets in the Underlying ETFs rather than investing directly in stocks, bonds, cash or other investments. The Fund's investment performance depends on the investment performance of the Underlying ETFs in which it invests. An investment in the Fund is subject to the risks associated with the Underlying ETFs that comprise the Underlying Index.
- **High Yield or Junk Bond Risk:** Lower-quality bonds and other debt securities, known as "high yield" or "junk" bonds, are considered speculative and present greater risk than bonds of higher quality, including an increased risk of default. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and reduce the Fund's ability to sell its bonds. The lack of a liquid market for these bonds could decrease the Fund's share price.
- **Income Risk.** An Underlying ETF's income may decline if interest rates fall. This decline in income can occur because the Underlying ETF may subsequently invest in lower yielding bonds as bonds in its portfolio mature, are near maturity or are called, bonds in an index are substituted, or the Underlying ETF otherwise needs to purchase additional bonds.
- **Interest Rate Risk.** An increase in interest rates may cause a fall in the value of the fixed income securities in which an Underlying ETF may invest. Declines in value are greater for fixed income securities, as well as funds, with longer maturities or durations. Duration measures the sensitivity of a security's price to changes in interest rates. This measure incorporates a security's coupon, maturity, and call features, among other factors.
- **Inverse ETF Risk:** Inverse ETFs are designed to rise in price when stock prices are falling. Inverse ETFs may employ leverage, which magnifies tend to limit the changes in the Fund's participation in overall market-wide gains. Accordingly, their performance over longer terms can perform very differently than underlying stock index upon which they are based assets and benchmarks, and volatile markets can amplify this effect. Any strategy that includes inverse securities could cause the Fund to suffer significant losses.
- **Investing in Underlying ETFs Risk.** Underlying ETFs may trade in the secondary market at prices below the value of their underlying portfolios and may not be liquid. Underlying ETFs that track an index are subject to tracking error and may be unable to sell poorly performing assets that are included in their index or other benchmark. Underlying ETFs are also subject to investment advisory and other expenses, which will be indirectly paid by the Unified Catalyst Fund. As a result, the cost of investing in the Unified Catalyst Fund will be higher than the cost of investing directly in the Underlying ETFs and may be higher than other funds that invest directly in stocks and bonds. The Unified Catalyst Fund may also be subject to certain other risks specific to each Underlying ETF.

- **Real Estate Investment Trust (REIT) Risk.** Investing in REITs, involves certain unique risks in addition to those associated with the real estate sector generally. REITs whose underlying properties are concentrated in a particular industry or region are also subject to risks affecting such industries and regions. REITs (especially mortgage REITs) are also subject to interest rate risks. By investing in REITs through the Fund, a shareholder will bear expenses of the REITs in addition to Fund expenses.
- **Limited History of Operations Risk.** The Unified Catalyst Fund is a new ETF with a limited history of operations for investors to evaluate.
- **Market Risk.** The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different region or financial market. Securities in the Unified Catalyst Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, war, terrorism, tariffs, trade wars, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on the U.S. financial market. The current novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, has had negative impacts, and in many cases severe negative impacts, on the U.S. financial market. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment.

Performance. The bar chart and Average Annual Total Returns table gives some indication of the risks of investing in the Unified Catalyst Fund. The bar chart shows the performance of the Fund for each calendar year since the Fund's inception. The Average Annual Total Returns table shows how the Fund's average annual returns compare with those of a broad measure of market performance. Remember, the Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information will be available at no cost at www.beaconinvestingfunds.com or by calling 1-866-439-9093**.** In the future, performance information will be presented in this section of the Prospectus.



The year to date performance of the Unified Catalyst Fund through the most recent quarter ended March 31, 2026 is 1.06%.

During the period shown in the bar chart, the best performance for a quarter was 7.39% (for the quarter ended September 30, 2024). The worst performance was (1.50)% (for the quarter ended December 31, 2024).

Average Annual Total Returns for the periods ended December 31, 2025

	One Year	Since Inception*
Return Before Taxes	3.97%	7.86%
Return After Taxes on Distributions	3.09%	7.31%
Return After Taxes on Distributions and Sale of Fund Shares	2.67%	5.96%
S&P 500 Total Return Index	17.88%	21.99%
Dow Jones Moderately Aggressive Portfolio Index	16.73%	13.81%

* The Unified Catalyst Fund commenced operations on April 17, 2023.

After-tax returns are based on the highest historical individual federal marginal income tax rates, and do not reflect the impact of state and local taxes; actual after-tax returns depend on an individual investor's tax situation and may differ from those shown. If you own shares of the Fund in a tax-deferred account, such as an individual retirement account or a 401(k) plan, this information is not applicable to your investment. A higher after-tax return results when a capital loss occurs upon redemption and translates into an assumed tax deduction that benefits the shareholder.

The S&P 500 Total Return Index is a widely accepted, unmanaged index of U.S. stock market performance, is the Fund's regulatory index. The Fund's regulatory index is shown in connection with certain regulatory requirements to provide a broad measure of market performance. The index does not take into account charges, fees and other expenses.

The Dow Jones Moderately Aggressive U.S. Portfolio Index is an index that represents a portfolio allocation designed for investors with a moderate risk tolerance. It aims to measure a total portfolio of U.S. stocks, bonds, and cash, with allocations intended to represent an investor's desired risk profile and is a supplemental index of the Unified Catalyst Fund that the Adviser believes is more representative of the Fund's investment universe. The index does not take into account charges, fees and other expenses.

Investment Adviser. Beacon Capital Management, Inc. serves as the Unified Catalyst Fund's investment adviser.

Trading Sub-Adviser: Exchange Traded Concepts, LLC (the "Trading Sub-Adviser") serves as the Fund's trading sub-adviser.

Portfolio Managers. The Fund's portfolio is managed by a team (the "Investment Committee") consisting of the following individuals:

Name	Title	Tenure with the Fund
John Osier	Senior Portfolio Strategist of the Adviser and Lead Investment Committee Member	Since April 2025
Tyler Mays	Assistant Vice President, Business Operations of the Adviser	Since April 2025
Jan Eckstein	Assistant Vice President, Portfolio Design of the Adviser	Since August 2025

Purchase and Sale of Fund Shares. Individual Shares of the Unified Catalyst Fund may only be purchased and sold in secondary market transactions through a broker dealer. Because Shares are listed for trading on the Exchange and trade at market prices rather than NAV, Shares may trade at a price that is greater than, at, or less than, NAV. Investors may incur costs attributable to the differences between the highest price a buyer is willing to pay to accept for shares of the Unified Catalyst Fund (ask) when buying or selling shares in the secondary market (the "bid-ask spread"). Recent information, including the Unified Catalyst Fund's net asset value, premiums and discounts, and bid-ask spreads, is available online at www.beaconinvestingfunds.com.

Tax Information. The Unified Catalyst Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. A sale of Shares may result in capital gain or loss.

Payments to Broker-Dealers and Other Financial Intermediaries. If you purchase Unified Catalyst Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Unified Catalyst Fund and its related companies may pay the intermediary for the sale of Unified Catalyst Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Unified Catalyst Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Additional Information About Principal Investment Strategies and Related Risks

Investment Objective

Fund	Investment Objective
Beacon Tactical Risk ETF	Long-term capital appreciation
Beacon Unified Catalyst ETF	Long term capital appreciation

Each Fund's investment objective is non-fundamental and may be changed by the Board of Trustees upon 60 days' written notice to shareholders.

Principal Investment Strategies

Beacon Tactical Risk ETF

The Tactical Risk Fund is an actively managed exchange-traded fund ("ETF") that may engage in active trading. The Tactical Risk Fund will use a "fund of funds" approach, and seeks to achieve its investment objective by investing in the shares of market sector exchange-traded funds (each an "Underlying Sector ETF" and, collectively, the "Underlying Sector ETFs"). Each Underlying Sector ETF is an "index fund" that invests in the equity securities of companies in a particular U.S market sector or group of industries. The objective of each Underlying Sector ETF is to track its respective underlying sector index by replicating the securities in the underlying sector index.

Under normal market conditions, the Tactical Risk Fund will invest substantially all of its assets in Underlying Sector ETFs with an equal weighting across 11 different U.S. market sectors as described below:

- **Communication Services:** Telecommunication and media companies, entertainment companies and those producing content and interactive games.
- **Consumer Discretionary:** Companies that manufacture products and provide services that consumers purchase on a discretionary basis.
- **Consumer Staples:** Companies that provide direct-to-consumer products that, based on consumer purchasing habits, are typically considered nondiscretionary, including food products, beverage products, and soap and toiletries.
- **Energy:** Companies involved in the exploration and production of energy products, such as oil, natural gas, and coal.
- **Financials:** Companies that provide financial services, such as banks and insurance companies.
- **Health Care:** Companies involved in providing medical or health care products, services, technology, or equipment, including pharmaceutical companies, biotechnology and research companies, medical supply companies, and managed health care companies.
- **Industrials:** Companies that convert unfinished goods into finished durables used to manufacture other goods or provide services. A product which lasts 1–3 years is considered "durable." Information
- **Information Technology:** Companies that serve the electronics and computer industries or that manufacture products based on the latest applied science.
- **Materials:** Companies that extract or process raw materials, such as chemicals, metals, mining, and paper.
- **Real Estate:** Real estate services companies, real estate developers and equity REITs.
- **Utilities:** Companies that distribute electricity, water, or gas, or that operate as independent power producers, including gas, electricity, water, and power companies.

The index provider for the Underlying Sector ETF determines which issuers to include in the index used by the Underlying Sector ETF. The Tactical Risk Fund intends to invest in one ETF for each market sector. The 11 sector ETFs are equally weighted as the first line of defense to maximize diversification so that no single sector can swing performance dramatically in one direction or the other.

When selecting Underlying Sector ETFs, the Adviser searches for sector ETFs that have low expenses, minimal tracking error to the underlying indexes, and sufficient liquidity. The Underlying Sector ETFs are unaffiliated with the Adviser, and invest solely in U.S.-based issuers. The market capitalization of the underlying portfolio securities of the Underlying Sector ETFs vary and have no limit. Each Underlying Sector ETF varies in composition and may either be diversified or non-diversified. The number of portfolio companies in each of the Underlying Sector ETFs generally ranges from a lower-end of approximately 100 portfolio companies to a higher-end of approximately 400 portfolio companies.

The Tactical Risk Fund also employs a strategy that attempts to minimize losses in volatile markets by monitoring the Underlying Sector ETFs as a group using the Adviser's internal equally weighted benchmark portfolio of the Underlying Sector ETFs (the "Benchmark Portfolio"). When performance of that group falls by approximately 10% from its high-water mark, or highest valuation, as measured using the Benchmark Portfolio since investing in the Underlying Sector ETFs, a stop loss is triggered, and all of the Underlying Sector ETFs are sold and the proceeds invested in fixed income ETFs – either equally across a short-term bond ETF, an intermediate-term bond ETF and a long-term bond ETF, or in a single ultra short-term bond ETF (each an "Underlying Fixed Income ETF" and, collectively, the "Underlying Fixed Income ETFs") as discussed in more detail below. When performance of the Benchmark Portfolio rises within a range of approximately 15% to 25% from its low watermark, or lowest valuation, since investing in the Underlying Fixed Income ETFs, the Tactical Risk Fund will liquidate all of the Underlying Fixed Income ETFs and re-invest in the Underlying Sector ETFs with an equal weighting across the 11 market sectors. The Benchmark Portfolio and the Tactical Risk Fund's portfolio are substantially similar but differ in that (i) the Fund's portfolio holds cash for both fees and dividends paid, while the Benchmark portfolio only holds cash for dividends paid; and (ii) the Fund's Portfolio and Benchmark Portfolio are both rebalanced when they are materially out of alignment with the target allocation, but the Benchmark Portfolio is also rebalanced semi-annually.

When selecting Underlying Fixed Income ETFs, the Adviser searches for fixed income ETFs that have low expenses, minimal tracking error to the underlying indexes, and sufficient liquidity. The Underlying Fixed Income ETFs are unaffiliated with the Adviser, and invest in medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds. The Underlying Fixed Income ETFs generally seek to maintain a dollar-weighted average maturity and average duration consistent with the respective ultra short-term bond, short-term bond, intermediate-term bond and long-term bond indices they track. Average maturities of bonds held by the Underlying Fixed Income ETFs range from approximately 1 month on the low-end to 23 years on the higher end.

When the Tactical Risk Fund is invested in Underlying Fixed Income ETFs, the Adviser monitors daily a benchmark index that represents short-term bonds (the "2.0 Fixed Income Benchmark Portfolio") to determine whether to be invested equally across three Underlying Fixed Income ETFs representing short-term bonds, intermediate-term bonds and long-term bonds, respectively, or to be invested in a single ETF representing ultra short-term bonds. When the Tactical Risk Fund initially sells out of the Underlying Sector ETFs, it will invest equally across a short-term bond ETF, an intermediate-term bond ETF and a long-term bond ETF. However, when the 2.0 Fixed Income Benchmark Portfolio reaches its highest value since investing in the Underlying Fixed Income ETFs and then drops 4% from that high watermark, the Adviser will sell out of the short-term bond ETF, intermediate-term bond ETF and long-term bond ETF. The proceeds from the liquidation will then be invested in an ultra short-term bond ETF. This 100% ultra short-term fixed income allocation is maintained until a buy trigger is initiated to move back to an equal weighting across a short-term bond ETF, an intermediate-term bond ETF and a long-term bond ETF. This buy trigger is based on the performance of the 2.0 Fixed Income Benchmark Portfolio, however, unlike the sell trigger, the buy trigger has a range of initiation. The buy trigger can range from a gain of 6% to 16% from the 2.0 Fixed Income Benchmark Portfolio's low-water mark (or lowest valuation) since investing in the ultra short-term bond ETF only. Once a buy trigger is initiated, the Underlying Fixed Income ETFs will be re-allocated in the short-term bond ETF, an intermediate-term bond ETF and a long-term bond ETF with equal weighting.

Beacon Unified Catalyst ETF

The Unified Catalyst Fund is an actively managed exchange-traded fund ("ETF") that may engage in active trading. The Unified Catalyst Fund will use a "fund of funds" approach, and seeks to achieve its investment objective by investing in other exchange-traded funds (each, an "Underlying ETF" and collectively, the "Underlying ETFs").

Beacon Unified Catalyst Fund seeks to achieve its investment objective through allocations to four Beacon-managed strategies: Signal Threshold, Precision Sector, Precision Market, and Outlook Dynamic Allocation (each as defined below). Each strategy is a sleeve of the Fund that maintains its own distinct approach to equity market participation and risk management, responding to different quantitative, technical, and macroeconomic signals and market conditions (a "risk response") to determine the underlying ETFs for each respective strategy. Because these risk responses operate independently, the strategies are unlikely to move defensively in unison during normal periods of market volatility, which the Adviser believes reduces the risk of concentrated drawdown while maintaining broad equity market participation across a range of market environments. During periods of severe and broad market deterioration, however, it is possible that multiple strategies may move toward defensive positioning simultaneously. Similarly, it is possible that the Fund may not allocate to a certain strategy or strategies at all times.

The diversification benefit of Beacon Unified Catalyst Fund extends beyond risk response mechanisms to the holdings within each strategy. Each Beacon-managed strategy maintains a distinct equity portfolio when invested, ranging from equal-weight sector exposure to concentrated broad market index positions to an unconstrained multi-asset approach. The Underlying ETFs may invest in U.S. securities and foreign securities, including those in emerging markets. Emerging markets include countries that have an emerging stock market as defined by MSCI, countries or markets with low- to middle-income economies as classified by the World Bank, and other countries or markets that the Adviser identifies as having similar emerging markets characteristics. This variation in underlying holdings means that Beacon Unified Catalyst Fund's equity exposure is diversified not only in how it responds to market conditions, but in what it owns at any given time.

Strategy Allocation

Beacon Unified Catalyst Fund's assets are allocated across the four underlying strategies at the discretion of the Adviser. Allocations are reviewed periodically and may be adjusted in response to market conditions, strategy performance, or changes in the Adviser's assessment of the risk and return characteristics of each underlying strategy. There is no guarantee that any particular allocation will be maintained at any given time.

When selecting Underlying ETFs, the Adviser searches for ETFs that have low expenses, minimal tracking error to the underlying indexes, and sufficient liquidity. The Underlying ETFs are unaffiliated with the Adviser, and, depending upon the strategy, invest in U.S.- and foreign-based issuers. The market capitalization of the underlying portfolio securities of the Underlying ETFs vary and have no limit, subject to the investment universe related to each strategy. Each Underlying ETF varies in composition and may either be diversified or non-diversified.

The Underlying Fixed Income ETFs generally invest in medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds, U.S. Treasury securities, including inflation-protected public obligations issued by the U.S. Treasury. The Underlying Fixed Income ETFs generally seek to maintain a dollar-weighted average maturity and average duration consistent with the respective short-term bond, inflation protected securities, intermediate-term bond and extended duration treasury indices they track.

The Trading Sub-Adviser is responsible for executing portfolio transactions and implementing the Adviser's decisions for Beacon Unified Catalyst Fund.

Underlying Strategy Descriptions

The following descriptions outline the investment approach, equity holdings, and risk management mechanism for each of the four underlying strategies.

Signal Threshold

The Signal Threshold strategy maintains equal-weight exposure across all eleven S&P 500 market sectors by investing in Underlying ETFs that track an underlying sector index by replicating the securities in that index ("Underlying Sector ETFs"). Those market sectors are described below:

- **Communication Services:** Telecommunication and media companies, entertainment companies and those producing content and interactive games.
- **Consumer Discretionary:** Companies that manufacture products and provide services that consumers purchase on a discretionary basis.
- **Consumer Staples:** Companies that provide direct-to-consumer products that, based on consumer purchasing habits, are typically considered nondiscretionary, including food products, beverage products, and soap and toiletries.
- **Energy:** Companies involved in the exploration and production of energy products, such as oil, natural gas, and coal.
- **Financials:** Companies that provide financial services, such as banks and insurance companies.
- **Health Care:** Companies involved in providing medical or health care products, services, technology, or equipment, including pharmaceutical companies, biotechnology and research companies, medical supply companies, and managed health care companies.
- **Industrials:** Companies that convert unfinished goods into finished durables used to manufacture other goods or provide services. A product which lasts 1–3 years is considered "durable." Information
- **Information Technology:** Companies that serve the electronics and computer industries or that manufacture products based on the latest applied science.
- **Materials:** Companies that extract or process raw materials, such as chemicals, metals, mining, and paper.
- **Real Estate:** Real estate services companies, real estate developers and equity REITs.
- **Utilities:** Companies that distribute electricity, water, or gas, or that operate as independent power producers, including gas, electricity, water, and power companies.

The strategy employs a systematic exit rule triggered when the portfolio declines a defined threshold of 10% from its most recent high-water mark. Upon triggering, the strategy moves to a defensive basket of short-duration fixed income ETFs providing exposure to short-term Treasuries, Treasury Inflation-Protected Securities (TIPS), floating rate investment-grade corporate bonds, and short-term investment-grade corporate bonds ("Underlying Fixed Income ETFs"). Re-entry into equities is determined by a rules-based framework incorporating both the passage of time and evidence of market recovery. No discretionary judgment is applied to either the exit or re-entry decision.

Precision Sector

The Precision Sector strategy maintains equal-weight exposure across all eleven S&P 500 market sectors when fully invested in equities by investing in Underlying Sector ETFs. The strategy applies the Beacon Trading Gauge independently to each sector position, generating individual entry and exit signals for each sector rather than treating the portfolio as a single allocation. The Beacon Trading Gauge is Beacon's proprietary loss reduction framework that is used to create a normalized trading range for a holding. When the Beacon Trading Gauge signals an exit for a given sector, that sector's allocation is moved to a defensive basket of Underlying Fixed Income ETFs. This structure allows the portfolio to be partially invested in equities and partially defensive simultaneously, with the degree of defensive positioning determined by the number of sectors for which an exit signal has been triggered.

Precision Market

The Precision Market strategy seeks broad U.S. equity market participation by investing in equity index ETFs providing broad exposure to the S&P 500, as well as in equity ETFs providing exposure to companies in the Nasdaq-100. The strategy seeks to provide exposure to both large-capitalization domestic equities and growth-oriented technology and innovation sectors. The strategy applies the Beacon Trading Gauge to each position independently, generating separate entry and exit signals for each index. When the Beacon Trading Gauge signals an exit for either position, that position is moved to a defensive basket of Underlying Fixed Income ETFs, while the remaining position continues to hold its equity exposure. By concentrating in two broad market indices rather than distributing exposure across sectors, the Precision Market strategy is designed to more fully participate in broad equity market returns relative to the other strategies within Beacon Unified Catalyst Fund.

Outlook Dynamic Allocation

The Outlook Dynamic Allocation strategy takes a macroeconomic approach, using the Adviser's proprietary Beacon Economic Index (BEI) as its primary signal to increase or decrease the strategy's overall allocation to Underlying ETFs that invest primarily in domestic or foreign (1) equity securities, (2) fixed-income securities, (3) alternative/specialty securities (such as commodities, foreign currencies and real estate investment trusts ("REITs"), as well as inverse ETFs which are ETFs designed to produce returns that are opposite to those of the index to which they are linked), or (4) cash equivalents. The Outlook Dynamic Allocation strategy is the only strategy that provides exposure to issuers of any capitalization.

The BEI is a systematic, rules-based index that aggregates equally-weighted employment and output indicators into a single continuous reading of U.S. economic health, calculated on a monthly basis. Rather than forecasting future economic conditions, the BEI functions as a nowcasting tool, assessing current economic conditions in real time using labor market data and broad measures of economic output. The equal-weight methodology is intended to prevent any single indicator from disproportionately influencing the index reading, and the monthly calculation cycle ensures that portfolio decisions reflect the most current available economic data.

The Adviser uses the BEI Index to select assets that it believes have the potential to generate the most appropriate risk-adjusted returns in the given economic environment with the goal of achieving positive returns throughout economic cycles. The precise expression of allocation shifts, including Underlying ETF selection and the degree of repositioning, is determined at the discretion of the Adviser, which evaluates BEI readings alongside broader macroeconomic conditions. While the percentage invested in each asset class will change over time, the strategy allocates primarily to Underlying ETFs investing in equity securities and fixed income securities. Within the equity allocation, the strategy seeks diversification of holdings and is not constrained by capitalization or style. With respect to the fixed income allocation, the strategy may allocate to Underlying ETFs that invest in fixed income securities of any credit quality (including high yield or "junk" bonds) and any maturity.

By using economic cycle-driven rebalancing, the strategy seeks to provide positive returns during economic expansions by increasing the allocation to long equity ETFs linked to broad market indices, such as the S&P 500 Index. During economic contractions, the Adviser will utilize defensive positioning, by increasing allocations to cash, fixed-income ETFs and alternative/specialty ETFs including those providing inverse market exposure. Inverse ETFs are designed to hedge portfolio investments by producing results opposite to market trends. Inverse ETFs seek daily investment results, before fees and expenses, which correspond to the inverse (opposite) of the daily performance of a specific benchmark, such as the S&P 500 Index. Alternative or specialty ETFs are selected to provide positive returns and diversification. These may include ETFs linked to commodities, such as oil or gold, as well as ETFs focused on specific industries such as real estate or focused on economic segments such as foreign currencies.

General Investment Policies for the Funds

Temporary or Cash Investments. Under normal market conditions, each of the Funds will stay fully invested according to its principal investment strategies as noted above. Each of the Funds, however, may temporarily depart from its principal investment strategies by making short-term investments in cash, cash equivalents, and high-quality, short-term debt securities and money market instruments for temporary defensive purposes in response to adverse market, economic or political conditions, or other events (including, for example, terrorism, war, natural disasters and disease/virus epidemics). This may result in the Fund not achieving its investment objectives during that period.

For longer periods of time, each Fund may hold a substantial cash position. If the market advances during periods when the Fund is holding a large cash position, the Fund may not participate to the extent it would have if the Fund had been more fully invested. To the extent that a Fund uses a money market fund for its cash position, there will be some duplication of expenses because the Fund would bear its pro rata portion of such money market fund's advisory fees and operational expenses.

Securities Lending. To generate additional income, each Fund may lend its portfolio securities to qualified banks, broker-dealers and financial institutions (referred to as "borrowers"), provided that: (i) the loan is continuously secured by collateral in cash, cash equivalents, bank letters of credit or U.S. Government securities equal to at least 100% of the value of the loaned securities, and such collateral must be valued, or "marked to market," daily (borrowers are required to furnish additional collateral to the Fund as necessary to fully cover their obligations); (ii) the loan may be recalled at any time by a Fund and the loaned securities be returned; (iii) a Fund will receive any interest, dividends or other distributions paid on the loaned securities; and (iv) the aggregate value of the loaned securities will not exceed 33 $^{1}/_{3}$% of a Fund's total assets. The Funds generally retain part or all of the interest received on investment of the cash collateral or receives a fee from the borrower. While this practice will not impact each Fund's principal investment strategy, it does subject the Funds to the securities lending risk described in this Prospectus.

Loans of securities involve a risk that the borrower may fail to return the securities or may fail to maintain the proper amount of collateral, which may result in a loss of money by a Fund or a delay in recovering the loaned securities. In addition, in the event of bankruptcy of the borrower, a Fund could experience delays in recovering the loaned securities or only recover cash or a security of equivalent value. Therefore, a Fund will only enter into portfolio loans after a review of all pertinent factors by the Adviser under the supervision of the Board, including the creditworthiness of the borrower and then only if the consideration to be received from such loans would justify the risk. Creditworthiness will be monitored on an ongoing basis by the Adviser. The Board of Trustees has a fiduciary obligation to recall a loan in time to vote proxies if fund management has knowledge of a material vote respect to the loaned securities and each Fund will attempt to recall a loaned security to permit the exercise of voting or consent rights if the matter involved would have a material effect on a Fund's investment in the security. The costs of securities lending are not reflected in the "Annual Fund Operating Expenses" table or "Expense Example" above.

Principal Risks of Investing in the Funds

Before investing in the Funds, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested and the amount of risk you are willing to take. **Remember that in addition to possibly not achieving your investment goals, you could lose money by investing in the Funds.** The value of your investment in a Fund will go up and down with the prices of the securities in which the Fund invests. The following summarizes the principal risks of investing in the Funds. These risks affect the Funds directly as well as through the Underlying ETFs in which they invest.

Active Management Risk. The Adviser's judgments about the growth, value or potential appreciation of an investment may prove to be incorrect or fail to have the intended results, which could adversely impact a Fund's performance and cause it to underperform relative to other funds with similar investment goals or relative to its benchmark, or not to achieve its investment goal.

Alternative and Specialty Assets Risk *(Unified Catalyst Fund only)*. The Unified Catalyst Fund may purchase ETFs that invest in "alternative asset" or "specialty" market segments. The risks and volatility of these investments are linked to narrow segments of the economy such as commodities, real estate, or currencies. Inverse ETFs limit the Fund's participation in certain market gains.

Commodity Risk *(Unified Catalyst Fund only)*. Investing in the commodities markets may subject the Fund to greater volatility than investments in traditional securities. Commodity prices may be influenced by unfavorable weather, animal and plant disease, geologic and environmental factors as well as changes in government regulation such as tariffs, embargoes or burdensome production rules and restrictions.

Credit Risk. Debt issuers and other counterparties may be unable or unwilling to make timely interest and/or principal payments when due or otherwise honor their obligations. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also adversely affect the value of an Underlying ETF's investment in that issuer. The degree of credit risk depends on an issuer's or counterparty's financial condition and on the terms of an obligation.

Currency Risk (Domestic and Foreign) *(Unified Catalyst Fund only)*. The risk that material changes in currency exchange rates will negatively affect securities denominated in, and/or receiving revenues in, foreign and domestic currencies. Currency trading risks include market risk, credit risk and country risk. Market risk results from adverse changes in exchange rates in the currencies the Unified Catalyst Fund is long or short. Credit risk results because a currency-trade issuer may default. Country risk arises because a government may interfere with transactions in its currency.

Early Close/Trading Halt Risk. An exchange or market may close or impose a market trading halt or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may prevent a Fund from buying or selling certain securities or financial instruments. In these circumstances, a Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and may incur substantial trading losses.

Emerging Markets Risk *(Unified Catalyst Fund only)*. Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. Investments in emerging markets may be considered speculative. Emerging markets are more likely to experience hyperinflation and currency devaluations, which adversely affect returns to U.S. investors. In addition, many emerging securities markets have far lower trading volumes and less liquidity than developed markets.

Equity Securities Risk. Fluctuations in the value of equity securities held by an Underlying ETF will cause the net asset value ("NAV") of the Underlying ETF and the price of its shares ("Shares") to fluctuate.

- *Common Stock Risk.* Common stock of an issuer may decline in price if the issuer fails to make anticipated dividend payments. Common stock will be subject to greater dividend risk than preferred stocks or debt instruments of the same issuer. In addition, common stocks have experienced significantly more volatility in returns than other asset classes.

- *Preferred Stock Risk.* Generally, preferred stockholders have no voting rights with respect to the issuing company unless certain events occur. In addition, preferred stock will be subject to greater credit risk than debt instruments of an issuer, and could be subject to interest rate risk like fixed income securities, as described below. An issuer's board of directors is generally not under any obligation to pay a dividend (even if dividends have accrued), and may suspend payment of dividends on preferred stock at any time. There is also a risk that an issuer will default and fail to make scheduled dividend payments on the preferred stock).

ETF Structure Risk. Each Fund is structured as an ETF and as a result is subject to the special risks, including:

- *Authorized Participant Risk.* Only an authorized participant may engage in creation or redemption transactions directly with a Fund. Each Fund has a limited number of institutions that may act as authorized participants on an agency basis (i.e., on behalf of other market participants). To the extent that authorized participants exit the business or are unable to proceed with creation or redemption orders with respect to a Fund and no other authorized participant is able to step forward to create or redeem Creation Units, Fund shares may be more likely to trade at a premium or discount to net asset value and possibly face trading halts or delisting.
- *Not Individually Redeemable.* Shares are not redeemable by retail investors and may be redeemed only by authorized participants at NAV and only in Creation Units. A retail investor generally incurs brokerage costs when selling shares.
- *Trading Issues.* Trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable, such as extraordinary market volatility. There can be no assurance that Shares will continue to meet the listing requirements of the Exchange, which may result in the trading of the Shares being suspended or the Shares being delisted. An active trading market for the Shares may not be developed or maintained. If the Shares are traded outside a collateralized settlement system, the number of financial institutions that can act as authorized participants that can post collateral on an agency basis is limited, which may limit the market for the Shares and lead to a difference in the market price of the Shares and their underlying value.
- *Market Price Variance Risk.* Individual Shares of a Fund that are listed for trading on the Exchange can be bought and sold in the secondary market at market prices. The market prices of Shares will fluctuate in response to changes in NAV and supply and demand for Shares. There may be times when the market price and the NAV vary significantly and you may pay more than NAV when buying Shares on the secondary market, and you may receive less than NAV when you sell those Shares. The market price of Shares, like the price of any exchange traded security, includes a "bid-ask spread" charged by the exchange specialists, market makers or other participants that trade the particular security. In times of severe market disruptions, the bid-ask spread often increases significantly. This means that Shares may trade at a discount to NAV and the discount is likely to be greatest when the price of Shares is falling fastest, which may be the time that you most want to sell your Shares. A Fund's investment results are measured based upon the daily NAV of the Fund over a period of time. Investors purchasing and selling Shares in the secondary market may not experience investment results consistent with those experienced by those authorized participants creating and redeeming directly with a Fund.
    - In times of market stress, market makers may step away from their role market making in shares of ETFs and in executing trades, which can lead to differences between the market value of Shares and a Fund's NAV.
    - The market price for the Shares may deviate from a Fund's NAV, particularly during times of market stress, with the result that investors may pay significantly more or significantly less for Shares than the Fund's NAV, which is reflected in the bid and ask price for Fund shares or in the closing price.
    - When all or a portion of an ETFs underlying securities trade in a market that is closed when the market for the Shares is open, there may be changes from the last quote of the closed market and the quote from a Fund's domestic trading day, which could lead to differences between the market value of the Shares and the Fund's NAV.
    - In stressed market conditions, the market for the Shares may become less liquid in response to the deteriorating liquidity of a Fund's portfolio. This adverse effect on the liquidity of the Shares may, in turn, lead to differences between the market value of the Shares and a Fund's NAV.

Fixed-Income Risk. When a Fund invests in Underlying ETFs, the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities owned by the Underlying ETF. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default), extension risk (an issuer may exercise its right to repay principal on a fixed rate obligation held by the Underlying ETF later than expected), and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). These risks could affect the value of a particular investment by the Underlying ETF, possibly causing the Fund's share price and total return to be reduced and fluctuate more than other types of investments. Recently, interest rates have been to rise from historically low levels. A continuing rise in interest rates could result in a decline in the value of the bond investments held by an Underlying ETF. As a result, for the present, interest rate risk may be heightened.

Foreign Investment Risk *(Unified Catalyst Fund only)***.** Foreign investing involves risks not typically associated with U.S. investments, including adverse fluctuations in foreign currency values, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards.

High Yield or Junk Bond Risk *(Unified Catalyst Fund only)***.** Lower-quality bonds and other debt securities, known as "high yield" or "junk" bonds, are considered speculative and present greater risk than bonds of higher quality, including an increased risk of default. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and reduce the Unified Catalyst Fund's ability to sell its bonds. The lack of a liquid market for these bonds could decrease the Unified Catalyst Fund's share price.

Income Risk. An Underlying ETF's income may decline if interest rates fall. This decline in income can occur because the Underlying ETF may subsequently invest in lower yielding bonds as bonds in its portfolio mature, are near maturity

Interest Rate Risk. The value of a Fund's investment in an Underlying ETF may change in response to changes in interest rates. An increase in interest rates may cause a fall in the value of the fixed income securities in which the Underlying ETF invests, while a decrease in interest rates may cause a rise in the value of the fixed income securities in which the Fund invests. The longer the duration of a fixed income security, the more its value typically falls in response to an increase in interest rates. Duration measures the sensitivity of a security's price to changes in interest rates. This measure incorporates a security's coupon, maturity, and call features, among other factors. Changes in interest rates will affect the value of higher-quality securities more than lower-quality securities. Interest rate changes can be sudden and unpredictable, and are influenced by a number of factors including government policy, inflation expectations and supply and demand. A substantial increase in interest rates may have an adverse impact on the liquidity of a security, especially those with longer maturities. Changes in government monetary policy, including changes in tax policy or changes in a central bank's implementation of specific policy goals, may have a substantial impact on interest rates. There can be no guarantee that any particular government or central bank policy will be continued, discontinued or changed nor that any such policy will have the desired effect on interest rates.

Inverse ETF Risk *(Unified Catalyst Fund only)*. Inverse ETFs are designed to rise in price when stock prices are falling. Inverse ETFs may employ leverage, which magnifies tend to limit the changes in the Unified Catalyst Fund's participation in overall market-wide gains. Accordingly, their performance over longer terms can perform very differently than underlying stock index upon which they are based assets and benchmarks, and volatile markets can amplify this effect. Any strategy that includes inverse securities could cause the Unified Catalyst Fund to suffer significant losses.

Investing in Underlying ETFs. Underlying ETFs may trade in the secondary market (e.g., on a stock exchange) at prices below the value of their underlying portfolios and may not be liquid. An Underlying ETF that is not actively managed cannot sell poorly performing stocks or other assets as long as they are represented in its index or other benchmark. Underlying ETFs that track an index are subject to tracking error risk (the risk of errors in matching the Underlying ETF's underlying assets to its index or other benchmark). Underlying ETFs are also subject to investment advisory and other expenses, which will be indirectly paid by the Funds. As a result, the cost of investing in the Funds will be higher than the cost of investing directly in the Underlying ETFs and may be higher than other funds that invest directly in stocks and bonds.

The Funds may also be subject to certain other risks specific to each Underlying ETF. Each Underlying ETF is subject to the additional risks associated with concentrating its investments in companies in the market sector that its targets, and the Fund is subject to these risks as well. Additional Underlying ETF specific risks include:

- ***Communication Services Sector Risk:*** Communication services companies are particularly vulnerable to the potential obsolescence of products and services due to technological advancement and the innovation of competitors. Companies in the communication services sector may also be affected by other competitive pressures, such as pricing competition, as well as research and development costs, substantial capital requirements and government regulation. Additionally, fluctuating domestic and international demand, shifting demographics and often unpredictable changes in consumer tastes can drastically affect a communication services company's profitability. While all companies may be susceptible to network security breaches, certain companies in the communication services sector may be particular targets of hacking and potential theft of proprietary or consumer information or disruptions in service, which could have a material adverse effect on their businesses.
- ***Consumer Discretionary Sector Risk:*** The success of consumer product manufacturers and retailers is tied closely to the performance of the overall domestic and international economy, interest rates, competition and consumer confidence. Success depends heavily on disposable household income and consumer spending. Changes in demographics and consumer tastes can also affect the demand for, and success of, consumer products and services in the marketplace.
- ***Consumer Staples Sector Risk:*** Companies in the consumer staples sector are subject to government regulation affecting their products which may negatively impact such companies' performance. For instance, government regulations may affect the permissibility of using various food additives and production methods of companies that make food products, which could affect company profitability. Tobacco companies may be adversely affected by the adoption of proposed legislation and/or by litigation. Also, the success of food, beverage, household and personal products companies may be strongly affected by consumer interest, marketing campaigns and other factors affecting supply and demand, including performance of the overall domestic and international economy, interest rates, competition and consumer confidence and spending.
- ***Energy Sector Risk:*** Energy companies typically develop and produce crude oil and natural gas and provide drilling and other energy resources production and distribution related services. Securities prices for these types of companies are affected by supply and demand both for their specific product or service and for energy products in general. The price of oil and gas, exploration and production spending, government regulation, world events, exchange rates and economic conditions will likewise affect the performance of these companies. Correspondingly, securities of companies in the energy field are subject to swift price and supply fluctuations caused by events relating to international politics, energy conservation, the success of exploration projects, and tax and other governmental regulatory policies. Weak demand for energy companies' products or services or for energy products and services in general, as well as negative developments in these other areas, could adversely impact performance of energy sector companies. Oil and gas exploration and production can be significantly affected by natural disasters as well as changes in exchange rates, interest rates, government regulation, world events and economic conditions. These companies may be at risk for environmental damage claims.
- ***Financial Sector Risk:*** Financial services companies are subject to extensive governmental regulation which may limit both the amounts and types of loans and other financial commitments they can make, the interest rates and fees they can charge, the scope of their activities, the prices they can charge and the amount of capital they must maintain. Profitability is largely dependent on the availability and cost of capital funds, and can fluctuate significantly when interest rates change or due to increased competition. In addition, the deterioration of the credit markets in the aftermath of the 2007-2008 financial crisis generally caused the financial sector to experience an adverse impact in a broad range of markets, including U.S. and international credit and interbank money markets generally, thereby affecting a wide range of financial institutions and markets. Certain events in the financial sector may cause an unusually high degree of volatility in the financial markets, both domestic and foreign, and cause certain financial services companies

to incur large losses. Securities of financial services companies may experience a dramatic decline in value when such companies experience substantial declines in the valuations of their assets, take action to raise capital (such as the issuance of debt or equity securities), or cease operations. Credit losses resulting from financial difficulties of borrowers and financial losses associated with investment activities can negatively impact the sector. Adverse economic, business or political developments affecting real estate could have a major effect on the value of real estate securities (which include REITs). Declining real estate values could adversely affect financial institutions engaged in mortgage finance or other lending or investing activities directly or indirectly connected to the value of real estate.

- ***Health Care Sector Risk:*** Companies in the health care sector are subject to extensive government regulation and their profitability can be significantly affected by restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure (including price discounting), limited product lines and an increased emphasis on the delivery of healthcare through outpatient services. Companies in the health care sector are heavily dependent on obtaining and defending patents, which may be time consuming and costly, and the expiration of patents may also adversely affect the profitability of the companies. Health care companies are also subject to extensive litigation based on product liability and similar claims. In addition, their products can become obsolete due to industry innovation, changes in technologies or other market developments. Many new products in the health care sector require significant research and development and may be subject to regulatory approvals, all of which may be time consuming and costly with no guarantee that any product will come to market.

- ***Industrial Sector Risk:*** Stock prices for the types of companies included in the industrial sector are affected by supply and demand both for their specific product or service and for industrial sector products in general. Government regulation, world events and economic conditions, technological developments and liabilities for environmental damage and general civil liabilities will likewise affect the performance of these companies. Aerospace and defense companies, a component of the industrial sector, can be significantly affected by government spending policies because companies involved in this industry rely to a significant extent on U.S. and foreign government demand for their products and services. Thus, the financial condition of, and investor interest in, aerospace and defense companies are heavily influenced by governmental spending policies which are typically under pressure from efforts to control the U.S. (and other) government budgets. Transportation stocks, a component of the industrial sector, are cyclical and have occasional sharp price movements which may result from changes in the economy, fuel prices, labor agreements and insurance costs.

- ***Information Technology Sector Risk:*** Market or economic factors impacting information technology companies and companies that rely heavily on technology advances could have a major effect on the value of the stocks in the technology sector. The value of stocks of technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Stocks of technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability. Additionally, companies in the technology sector may face dramatic and often unpredictable changes in growth rates and competition for the services of qualified personnel.

- ***Materials Sector Risk:*** Many companies in the materials sector are significantly affected by the level and volatility of commodity prices, the exchange value of the dollar, import controls, worldwide competition, environmental policies and consumer demand. At times, worldwide production of industrial materials has exceeded demand as a result of over-building or economic downturns, leading to poor investment returns or losses. Other risks may include liabilities for environmental damage and general civil liabilities, depletion of resources, and mandated expenditures for safety and pollution control. The materials sector may also be affected by economic cycles, technical progress, labor relations, and government regulations.

- ***Real Estate Sector Risk:*** Investing in real estate is subject to such risks as decreases in real estate values, overbuilding, increased competition and other risks related to local or general economic conditions, increases in operating costs and property taxes, changes in zoning laws, casualty or condemnation losses, possible environmental liabilities, regulatory limitations on rent, possible lack of availability of mortgage financing, market saturation, fluctuations in rental income and the value of underlying properties and extended vacancies of properties. Certain real estate securities have a relatively small market capitalization, which may tend to increase the volatility of the market price of these securities. Real estate securities have limited diversification and are, therefore, subject to risks inherent in operating and financing a limited number of projects. Real estate securities are also subject to heavy cash flow dependency and defaults by borrowers or tenants. The real estate sector is particularly sensitive to economic downturns and changes to interest rates.

  REITs are subject to the risks associated with investing in the securities of real property companies. In particular, REITs may be affected by changes in the values of the underlying properties that they own or operate. Further, REITs are dependent upon specialized management skills, and their investments may be concentrated in relatively few properties, or in a small geographic area or a single property type. REITs are also subject to heavy cash flow dependency and, as a result, are particularly reliant on the proper functioning of capital markets. A variety of economic and other factors may adversely affect a lessee's ability to meet its obligations to a REIT. In the event of a default by a lessee, the REIT may experience delays in enforcing its rights as a lessor and may incur substantial costs associated in protecting its investments. In addition, a REIT could fail to qualify for favorable tax or regulatory treatment.

- ***Utilities Sector Risk:*** Stock prices for companies in the utilities sector are affected by supply and demand, operating costs, government regulation, environmental factors, liabilities for environmental damage and general civil liabilities, and rate caps or rate changes. Although rate changes of a utility usually fluctuate in approximate correlation with financing costs due to political and regulatory factors, rate changes ordinarily occur only following a delay after the changes in financing costs. This factor will tend to favorably affect a regulated utility company's earnings and dividends in times of decreasing costs, but conversely, will tend to adversely affect earnings and dividends when costs are rising. The value of regulated utility equity securities may tend to have an inverse relationship to the movement of interest rates. Certain utility companies have experienced full or partial deregulation in recent years. These utility companies are frequently more similar to industrial companies in that they are subject to greater competition and have been permitted by regulators to diversify outside of their original geographic regions and their traditional lines of business. These opportunities may permit certain utility companies to earn more than their traditional regulated rates of return. Some companies, however, may be forced to defend their core business and may be less profitable. In addition, natural disasters, terrorist attacks, government intervention or other factors may render a utility company's equipment unusable or obsolete and negatively impact profitability. Among the risks that may affect utility companies are the following: risks of increases in fuel and other operating costs; the high cost of borrowing to finance capital construction during inflationary periods; restrictions on operations and increased costs and delays associated with compliance with environmental and nuclear safety regulations; and the difficulties involved in obtaining natural gas for resale or fuel for generating electricity at reasonable prices. Other risks include those related to the construction and operation of nuclear power plants, the effects of energy conservation and the effects of regulatory changes.

Real Estate Investment Trust (REIT) Risk *(Unified Catalyst Fund only)*. Investing in REITs, involves certain unique risks in addition to those associated with the real estate sector generally. REITs whose underlying properties are concentrated in a particular industry or region are also subject to risks affecting such industries and regions. REITs (especially mortgage REITs) are also subject to interest rate risks. By investing in REITs through the Unified Catalyst Fund, a shareholder will bear expenses of the REITs in addition to Fund expenses.

Limited History of Operations Risk*:* Each Fund is a new ETF with a limited history of operations for investors to evaluate.

Market Risk: The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in a Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, war, terrorism, tariffs, trade wars, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on the U.S. financial market. It is difficult to predict when similar events affecting the U.S. financial market may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund's portfolio. The Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions, you could lose your entire investment.

Other Risks

Operational and Cybersecurity Risk: Fund operations, including business, financial, accounting, data processing systems or other operating systems and facilities may be disrupted, disabled or damaged as a result of a number of factors, including events that are wholly or partially beyond our control. For example, there could be electrical or telecommunications outages; degradation or loss of internet or web services; natural disasters, such as earthquakes, tornadoes and hurricanes; disease pandemics; or events arising from local or larger scale political or social events, as well as terrorist acts.

Each Fund is also subject to the risk of potential cyber incidents, which may include, but are not limited to, the harming of or unauthorized access to digital systems (for example, through "hacking" or infection by computer viruses or other malicious software code), denial-of-service attacks on websites, and the inadvertent or intentional release of confidential or proprietary information. Cyber incidents may, among other things, harm Fund operations, result in financial losses to the Fund and its shareholders, cause the release of confidential or highly restricted information, and result in regulatory penalties, reputational damage, and/or increased compliance, reimbursement or other compensation costs. Fund operations that may be disrupted or halted due to a cyber incident include trading, the processing of shareholder transactions, and the calculation of the Fund's net asset value.

Issues affecting operating systems and facilities through cyber incidents, any of the scenarios described above, or other factors, may harm a Fund by affecting the Adviser, or other service providers, or issuers of securities in which the Fund invests. Although the Fund has business continuity plans and other safeguards in place, including what the Fund believes to be robust information security procedures and controls, there is no guarantee that these measures will prevent cyber incidents or prevent or ameliorate the effects of significant and widespread disruption to our physical infrastructure or operating systems. Furthermore, each Fund cannot directly control the security or other measures taken by unaffiliated service providers or the issuers of securities in which the Fund invests. Such risks at issuers of securities in which a Fund invests could result in material adverse consequences for such issuers and may cause the Fund's investment in such securities to lose value.

Securities Lending Risk: The Funds may engage in securities lending. Securities lending involves the risk that a Fund may lose money because the borrower of the loaned securities fails to return the securities in a timely manner or at all. A Fund could also lose money in the event of a decline in the value of collateral provided for loaned securities or a decline in the value of any investments made with cash collateral. These events could also trigger adverse tax consequences for the Fund.

Portfolio Holdings Information

Each Fund's portfolio holdings will be disclosed each day on its website at www.beaconinvestingfunds.com. A description of each Fund's policies and procedures regarding the release of portfolio holdings information is available in the Fund's Statement of Additional Information ("SAI").

Management of the Funds

The Adviser

Beacon Capital Management, Inc., located at 7777 Washington Village Dr. Suite 280, Dayton, OH 45459, serves as each Fund's investment adviser. The Adviser is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended.

Subject to the oversight of the Board of Trustees, the Adviser is responsible for overseeing the management of the Funds' investments and providing certain administrative services and facilities under an advisory agreement between the Funds and the Adviser (the "Investment Advisory Agreement").

Pursuant to the Advisory Agreement, each Fund pays the Adviser a management fee, computed daily and paid monthly, based on the Fund's average daily net assets at the following annual rates:

Fund	Management Fee Annual Rate
Tactical Risk Fund	0.65%
Unified Catalyst Fund	0.65%

For the most recent fiscal year ended February 28, 2026, the Adviser received an advisory fee net of fee waivers and expense reimbursements equal to 12% of the Tactical Risk Fund's average daily net assets, and 23% of the Unified Catalyst Fund's average daily net assets.

Fund Expenses. Each Fund is responsible for its own operating expenses. In addition to investment advisory fees, each Fund pays other expenses including costs incurred in connection with the maintenance of securities law registration, printing and mailing prospectuses and statements of additional information to shareholders, certain financial accounting services, taxes or governmental fees, custodial, transfer and shareholder servicing agent costs, expenses of outside counsel and independent accountants, preparation of shareholder reports and expenses of trustee and shareholders meetings.

Pursuant to an operating expense limitation agreement between the Adviser and the Trust on behalf of the Funds, the Adviser has agreed to reduce its management fees and/or pay expenses of the Funds to ensure that the total amount of Fund operating expenses (excluding any front-end or contingent deferred sales loads, brokerage fees and commissions, acquired fund fees and expenses, borrowing costs (such as interest and dividend expense on securities sold short), taxes and extraordinary or non-recurring expenses, including, but not limited to, litigation) do not exceed the following amounts at least until June 30, 2027:

Fund	Expense Limitation
Tactical Risk Fund	1.00%
Unified Catalyst Fund	1.00%

After its term, the expense limitation agreement is subject to annual re-approval by the Board of Trustees. The Adviser is permitted to receive reimbursement from a Fund for fees it waived and Fund expenses it paid, subject to the limitation that: (1) the reimbursement for fees and expenses will be made only if payable within three years from the date the fees and expenses were initially waived or reimbursed; and (2) the reimbursement may not be made if it would cause the expense limitation in effect at the time of the waiver or currently in effect, whichever is lower, to be exceeded. The Fund must pay its current ordinary operating expenses before the Adviser is entitled to any reimbursement of management fees and/or expenses. This Operating Expense Limitation Agreement can be terminated only by, or with the consent, of the Board of Trustees.

The Trading Sub-Adviser

Exchange Traded Concepts, LLC, an Oklahoma limited liability company located at 10900 Hefner Pointe Drive, Suite 400, Oklahoma City, Oklahoma 73120, serves as the Funds' trading sub-adviser. Under the supervision of the Adviser, the Trading Sub-Adviser is responsible for executing portfolio transactions and implementing the Adviser's decisions for the Funds. In addition, the Trading Sub-Adviser is responsible for maintaining certain transaction and compliance related records of the Funds.

Pursuant to an agreement between the Adviser and Trading Sub-Adviser (the "Sub-Advisory Agreement"), as compensation for the sub-advisory services it provides to the Fund, the Adviser will pay the Trading Sub-Adviser a fee, computed daily, at an annual rate based on the greater of (1) the Minimum Sub-Advisory Fees or (2) the average daily net assets of the Funds in accordance with the following fee schedule (the "Asset-Based Sub-Advisory Fees"), if the aggregate Asset-Based Sub-Advisory Fees exceed the aggregate Minimum Sub-Advisory Fees:

Fund	Minimum Sub-Advisory Fees	Asset-Based Sub-Advisory Fees
Tactical Risk Fund	$22,500	0.03%
Unified Catalyst Fund	$22,500	0.03%

A discussion regarding the basis for the Board of Trustees' approval of the renewal of the Advisory Agreement and the Sub-Advisory Agreement is available in the Funds' annual report to shareholders dated February 28, 2026.

Portfolio Manager

Each Fund's portfolio is managed by the Investment Committee consisting of:

John Osier. Mr. Osier is the Lead Committee Member and serves as a Senior Portfolio Strategist to the Adviser. Mr. Osier has served in this role since January 2025. Mr. Osier received his MBA in Finance from the University of Iowa. Mr. Osier is also a Chartered Financial Analyst.

Tyler Mays. Mr. Mays is the Assistant Vice President, Business Operations of the Adviser. Mr. Mays has served in this role since May 2024. Mr. Mays had previously served as the Director of Operations for the Adviser and received his MBA in Finance from Wright State University.

Jan Eckstein. Jan Eckstein joined Beacon Capital in 2025 following the acquisition of Astor Investment Management ("Astor"). Ms. Eckstein had been with Astor since 2011 and served as Chief Investment Officer.

The Investment Committee members are primarily and jointly responsible for the day-to-day management of the Funds.

The SAI provides additional information about each Investment Committee member's compensation, other accounts managed by the Portfolio Manager and the Portfolio Manager's ownership of securities in the Funds.

Related Performance Information of Similar Accounts

See "Appendix – Related Performance Information of Similar Accounts" for supplemental performance information regarding other advisory accounts managed by the Adviser that have substantially similar investment objectives, policies and investment strategies as each of the Funds.

How Shares are Priced

Shares of a Fund are bought and sold at two different prices and in two different ways depending upon the type of investor as described below.

All investors including retail investors and authorized participants may buy and sell Shares in secondary market transactions through brokers at market prices and the Shares will trade at market prices.

Only authorized participants may buy and redeem Shares from a Fund directly and those transactions are effected at the Fund's NAV. Purchases and redemptions from the Funds may only occur in creation units.

The NAV of the Fund is determined at close of regular trading of the New York Stock Exchange (normally 4:00 p.m. Eastern Time) on each day the New York Stock Exchange ("NYSE") is open. NAV is computed by determining the aggregate market value of all assets of the Fund, less its liabilities, divided by the total number of shares outstanding ((assets-liabilities)/number of shares = NAV). The NYSE is closed on weekends and New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The NAV takes into account the expenses and fees of the Fund, including management, administration, and distribution fees, which are accrued daily. The determination of NAV for a share for a particular day is applicable to all applications for the purchase of shares, as well as all requests for the redemption of shares, received by the Fund (or an authorized broker or agent, or its authorized designee) before the close of trading on the NYSE on that day.

Generally, the Fund's securities listed on an exchange are valued each day at the last quoted sales price on each security's primary exchange. Underlying ETFs in which the Funds invest may trade at a premium or discount to their NAV. Securities traded or dealt in upon one or more securities exchanges (whether domestic or foreign) for which market quotations are readily available and not subject to restrictions against resale shall be valued at the last quoted sales price on the primary exchange or, in the absence of a sale on the primary exchange, at the mean between the current bid and ask prices on such exchanges. Securities primarily traded in the National Association of Securities Dealers' Automated Quotation System ("NASDAQ") National Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price. Securities that are not traded or dealt in any securities exchange (whether domestic or foreign) and for which over-the-counter market quotations are readily available generally shall be valued at the last sale price or, in the absence of a sale, at the mean between the current bid and ask price on such over-the- counter market. Debt securities not traded on an exchange may be valued at prices supplied by a pricing agent(s) based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics, such as rating, interest rate and maturity.

If market quotations are not readily available, securities will be valued at their fair market value as determined using the "fair value" procedures approved by the Board. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of that security. The fair value prices can differ from market prices when they become available or when a price becomes available. The Board has appointed the Advisor as its designee (the "Valuation Designee") for all fair value determinations and responsibilities other than overseeing pricing service providers used by the Trust. This designation is, subject to Board oversight and certain reporting and other requirements designed to facilitate the Board's ability to oversee the Valuation Designee's fair value determinations effectively. The Valuation Designee may also enlist third party consultants such as an audit firm or financial officer of a security issuer on an as-needed basis to assist in determining a security-specific fair value. The Board is responsible for reviewing and approving fair value methodologies utilized by the Valuation Designee, which approval shall be based upon whether the Valuation Designee followed the valuation procedures established by the Board.

The Fund may use independent pricing services to assist in calculating the value of the Fund's securities. If the Funds were to invest in foreign securities, market prices for foreign securities would not be determined at the same time of day as the NAV for the Fund. Because the Fund may invest directly or indirectly through underlying ETFs in securities primarily listed on foreign exchanges, and these exchanges may trade on weekends or other days when the Fund or underlying ETFs do not price their shares, the value of some of the Fund's portfolio securities may change on days when authorized participants ("APs") may not be able to purchase or redeem Fund shares.

In computing the NAV, the Fund values foreign securities held by the Fund at the latest closing price on the exchange in which they are traded immediately prior to closing of the NYSE. Prices of foreign securities quoted in foreign currencies are translated into U.S. dollars at current rates. If events materially affecting the value of a security in the Fund's portfolio, particularly foreign securities, occur after the close of trading on a foreign market but before the Fund prices its shares, the security will be valued at fair value. For example, if trading in a portfolio security is halted and does not resume before the Fund calculates its NAV, the Advisor may need to price the security using the Fund's fair value pricing guidelines. The determination of fair value involves subjective judgments. As a result, using fair value to price a security may result in a price materially different from the prices used by other funds to determine net asset value, or from the price that may be realized upon the actual sale of the security.

With respect to any portion of the Fund's assets that are invested in one or more open-end management investment companies registered under the 1940 Act, the Fund's net asset value is calculated based upon the net asset values of those open-end management investment companies, and the prospectuses for these companies explain the circumstances under which those companies will use fair value pricing and the effects of using fair value pricing. Shareholders may obtain this information from the websites for these funds or the SEC's website.

How to Purchase Shares

Buying and Selling Shares in the Secondary Market

Investors may buy and sell Shares of each Fund through a broker dealer on NYSE Arca, Inc. (the "Exchange"). Shares trade under the following ticker symbols: "BTR" and "BSR." Shares can be bought and sold on the Exchange throughout the trading day like shares of other publicly traded companies.

Shares of the Funds may be acquired or redeemed directly from a Fund only by Authorized Participants in Creation Units or multiples thereof, in creation or redemption transactions.

You may buy and sell individual Shares of a Fund only through a broker dealer in secondary market transactions on the Exchange. There is no minimum investment required. Shares may only be purchased and sold on the secondary market when the Exchange is open for trading. The Exchange is open for trading Monday through Friday and is closed on weekends and the following holidays, as observed: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

When buying or selling Shares through a broker, you will incur customary brokerage commissions and charges, and you may pay some or all of the spread between the bid and the offered price in the secondary market on each leg of a round trip (purchase and sale) transaction.

Creation and Redemption Transactions

Authorized Participants may acquire Shares directly from the Funds, and Authorized Participants may tender their Shares for redemption directly to the Funds, at NAV per Share only in large blocks, or Creation Units, of 10,000 Shares for each Fund. Creation and redemption transactions will generally be transacted in-kind, however, the Funds reserve the right to do so in cash as well.

Each Fund issues and redeems Shares at NAV only in large blocks of 25,000 Shares (each block of Shares is called a "Creation Unit") to Authorized Participants that have entered into agreements with the Fund's distributor. Creation Units are issued and redeemed for cash and/or in-kind for securities. Except when aggregated in Creation Units, the Shares are not redeemable securities of the Funds.

Purchases and redemptions directly with a Fund must follow the Fund's procedures, which are described in the SAI. The Trading Sub-Adviser is responsible for executing creation and redemption transactions subject to the oversight of the Adviser.

Premium/Discount Information

Investors who buy and sell Shares in secondary market transactions through brokers purchase and sell such Shares at market prices. The market price of Shares may be greater than, equal to, or less than a Fund's NAV. Market forces of supply and demand, economic conditions and other factors may affect the trading prices of Shares.

Book Entry

Shares are held in book entry form, which means that no stock certificates are issued. The Depository Trust Company ("DTC") or its nominee is the record owner of all outstanding Shares and is recognized as the owner of all Shares for all purposes.

Investors owning Shares are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all Shares. Participants in DTC include securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of Shares, you are not entitled to receive physical delivery of stock certificates or to have Shares registered in your name, and you are not considered a registered owner of Shares. Therefore, to exercise any right as an owner of Shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any other securities that you hold in book entry or "street name" form.

Frequent Purchases and Redemptions of Fund Shares

The Board has not adopted a policy of monitoring for other frequent trading activity because shares of the Funds are listed for trading on a national securities exchange.

Dividends, Distributions and Taxes

Shares are traded throughout the day in the secondary market on a national securities exchange on an intra-day basis and are created and redeemed in-kind and/or for cash in Creation Units at each day's next calculated NAV. In-kind arrangements are designed to protect ongoing shareholders from the adverse effects on a Fund's portfolio that could arise from frequent cash redemption transactions. In a mutual fund, redemptions can have an adverse tax impact on taxable shareholders if the mutual fund needs to sell portfolio securities to obtain cash to meet net fund redemptions. These sales may generate taxable gains for the ongoing shareholders of the mutual fund, whereas the Shares' in-kind redemption mechanism generally will not lead to a tax event for the Fund or its ongoing shareholders. Share creations or redemptions that are transacted in cash are less than efficient than shares that are created or redeemed in-kind and may lead to a tax event.

Ordinarily, dividends from net investment income, if any, are declared and paid quarterly by the Funds. The Funds distribute their net realized capital gains, if any, to shareholders annually. The Funds may also pay a special distribution at the end of a calendar year to comply with federal tax requirements.

No dividend reinvestment service is provided by the Funds. Broker-dealers may make available the DTC book-entry Dividend Reinvestment Service for use by beneficial owners of the Funds for reinvestment of their dividend distributions. Beneficial owners should contact their broker to determine the availability and costs of the service and the details of participation therein. Brokers may require beneficial owners to adhere to specific procedures and timetables. If this service is available and used, dividend distributions of both income and realized gains will be automatically reinvested in additional whole shares of the Funds purchased in the secondary market.

Distributions in cash may be reinvested automatically in additional whole Shares only if the broker through whom you purchased Shares makes such option available.

Taxes

As with any investment, you should consider how your investment in Shares will be taxed. The tax information in this Prospectus is provided as general information. You should consult your own tax professional about the tax consequences of an investment in Shares.

Unless your investment in Shares is made through a tax-exempt entity or tax-deferred retirement account, such as an individual retirement account, you need to be aware of the possible tax consequences when:

- The Funds make distributions,
- You sell your Shares listed on the Exchange, and
- You purchase or redeem Creation Units.

Taxes on Distributions

Distributions from a Fund's net investment income, including net short-term capital gains, if any, are taxable to you as ordinary income, except that a Fund's dividends attributable to its "qualified dividend income" (i.e., dividends received on stock of most domestic and certain foreign corporations with respect to which the Fund satisfies certain holding period and other restrictions), if any, generally are subject to federal income tax for non-corporate shareholders who satisfy those restrictions with respect to their Shares at the rate for net capital gain. A part of a Fund's dividends also may be eligible for the dividends-received deduction allowed to corporations -- the eligible portion may not exceed the aggregate dividends the Fund receives from domestic corporations subject to federal income tax (excluding REITs) and excludes dividends from foreign corporations -- subject to similar restrictions. However, dividends a corporate shareholder deducts pursuant to that deduction are subject indirectly to the federal alternative minimum tax.

In general, your distributions are subject to federal income tax when they are paid, whether you take them in cash or reinvest them in a Fund (if that option is available). Distributions reinvested in additional Shares through the means of a dividend reinvestment service, if available, will be taxable to shareholders acquiring the additional Shares to the same extent as if such distributions had been received in cash. Distributions of net long-term capital gains, if any, in excess of net short-term capital losses are taxable as long-term capital gains, regardless of how long you have held the Shares.

Distributions in excess of a Fund's current and accumulated earnings and profits are treated as a tax-free return of capital to the extent of your basis in the Shares and as capital gain thereafter. A distribution will reduce a Fund's NAV per Share and may be taxable to you as ordinary income or capital gain (as described above) even though, from an investment standpoint, the distribution may constitute a return of capital.

Taxes on Exchange-Listed Share Sales

Any capital gain or loss realized upon a sale of Shares is generally treated as long-term capital gain or loss if the Shares have been held for more than one year and as short-term capital gain or loss if the Shares have been held for one year or less. The ability to deduct capital losses from sales of Shares may be limited.

Taxes on Purchase and Redemption of Creation Units

An authorized participant that exchanges securities for Creation Units generally will recognize a gain or a loss equal to the difference between the market value of the Creation Units at the time of the exchange and the sum of the exchanger's aggregate basis in the securities surrendered plus any Cash Component it pays. An authorized participant that exchanges Creation Units for securities will generally recognize a gain or loss equal to the difference between the exchanger's basis in the Creation Units and the sum of the aggregate market value of the securities received plus any cash equal to the difference between the NAV of the Shares being redeemed and the value of the securities. The Internal Revenue Service (the "Service"), however, may assert that a loss realized upon an exchange of securities for Creation Units cannot be deducted currently under the rules governing "wash sales" or for other reasons. Persons exchanging securities should consult their own tax advisor with respect to whether wash sale rules apply and when a loss might be deductible.

Any capital gain or loss realized upon redemption of Creation Units is generally treated as long-term capital gain or loss if the Shares have been held for more than one year and as short-term capital gain or loss if the Shares have been held for one year or less.

If an Authorized Participant purchases or redeems Creation Units, the authorized participant will be sent a confirmation statement showing how many Shares the authorized participant purchased or sold and at what price. See "Tax Status" in the SAI for a description of the newly effective requirement regarding basis determination methods applicable to Share redemptions and the Fund's obligation to report basis information to the Service.

Each Fund may include a payment of cash in addition to, or in place of, the delivery of a basket of securities upon the redemption of Creation Units. A Fund may sell portfolio securities to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize investment income and/or capital gains or losses that it might not have recognized if it had completely satisfied the redemption in-kind. As a result, a Fund may be less tax efficient if it includes such a cash payment in the proceeds paid upon the redemption of Creation Units.

The foregoing discussion summarizes some of the possible consequences under current federal tax law of an investment in the Funds. It is not a substitute for personal tax advice. Consult your personal tax advisor about the potential tax consequences of an investment in the Shares under all applicable tax laws. See "Tax Status" in the SAI for more information.

FUND SERVICE PROVIDERS

Ultimus Fund Solutions, LLC (formerly known as Gemini Fund Services, LLC) is the Fund's administrator and fund accountant. It has its principal office at 4221 North 203rd Street, Suite 100, Elkhorn, Nebraska 68022-3474, and is primarily in the business of providing administrative, fund accounting and transfer agent services to retail and institutional mutual funds and exchange-traded funds.

Brown Brothers Harriman & Co., located at 50 Post Office Square, Boston, Massachusetts, 02110-1548 is the Funds' transfer agent and custodian.

Northern Lights Distributors, LLC located at 4221 North 203rd Street, Suite 100, Elkhorn, Nebraska 68022-3474, is the distributor for the shares of the Funds. The Distributor is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. ("FINRA").

Vedder Price P.C., 1401 New York Avenue, Washington, D.C. 20004, serves as counsel to the Trust.

Tait, Weller & Baker LLP, serves as the Funds' independent registered public accounting firm. The independent registered public accounting firm is responsible for auditing the annual financial statements of the Funds.

OTHER INFORMATION

Continuous Offering

The method by which Creation Units of Shares are created and traded may raise certain issues under applicable securities laws. Because new Creation Units of Shares are issued and sold by the Funds on an ongoing basis, a "distribution," as such term is used in the Securities Act of 1933, as amended (the "Securities Act"), may occur at any point. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner which could render them statutory underwriters and subject them to the prospectus delivery requirement and liability provisions of the Securities Act.

For example, a broker-dealer firm or its client may be deemed a statutory underwriter if it takes Creation Units after placing an order with the Distributor, breaks them down into constituent Shares and sells the Shares directly to customers or if it chooses to couple the creation of a supply of new Shares with an active selling effort involving solicitation of secondary market demand for Shares. A determination of whether one is an underwriter for purposes of the Securities Act must take into account all the facts and circumstances pertaining to the activities of the broker-dealer or its client in the particular case, and the examples mentioned above should not be considered a complete description of all the activities that could lead to a characterization as an underwriter.

Broker-dealer firms should also note that dealers who are not "underwriters" but are affecting transactions in Shares, whether or not participating in the distribution of Shares, are generally required to deliver a prospectus. This is because the prospectus delivery exemption in Section 4(3) of the Securities Act is not available in respect of such transactions as a result of Section 24(d) of the 1940 Act. As a result, broker-dealer firms should note that dealers who are not "underwriters" but are participating in a distribution (as contrasted with engaging in ordinary secondary market transactions) and thus dealing with the Shares that are part of an overallotment within the meaning of Section 4(3)(C) of the Securities Act, will be unable to take advantage of the prospectus delivery exemption provided by Section 4(3) of the Securities Act. For delivery of prospectuses to exchange members, the prospectus delivery mechanism of Rule 153 under the Securities Act is only available with respect to transactions on a national exchange.

Dealers affecting transactions in the Shares, whether or not participating in this distribution, are generally required to deliver a Prospectus. This is in addition to any obligation of dealers to deliver a Prospectus when acting as underwriters.

Financial Highlights

The financial highlights tables are intended to help you understand each Fund's financial performance for the period of the Fund's operations. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in a Fund (assuming reinvestment of all dividends and distributions). This information has been derived from the financial statements audited by Tait, Weller & Baker LLP, whose report, along with each Fund's financial statements, are included in the Funds' February 28, 2026 annual report on Form N-CSR.

Beacon Tactical Risk ETF

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Period.

	For the Year Ended February 28, 2026	For the Year Ended February 28, 2025	For the Period Ended February 29, 2024[1]
Net asset value, beginning of period	$ 27.01	$ 23.68	$ 24.94
Activity from investment operations:			
Net investment income[2]	0.34	0.22	0.22
Net realized and unrealized gain (loss) on investments	0.03	3.34	(1.27)
Total from investment operations	0.37	3.56	(1.05)
Less distributions from:			
Net investment income	(0.33)	(0.23)	(0.21)
Total distributions	(0.33)	(0.23)	(0.21)
Net asset value, end of period	$ 27.05	$ 27.01	$ 23.68
Total return[3]	1.43%	15.04%	(4.18)%[8]
Net assets, at end of period (000s)	$ 36,516	$ 29,437	$ 25,336
Ratio of gross expenses to average net assets[4]	1.53%	1.46%	1.83%[7]
Ratio of net expenses to average net assets[4]	1.00%	1.00%	1.00%[7]
Ratio of net investment income to average net assets[4][6]	1.35%	0.85%	1.04%[7]
Portfolio Turnover Rate[5]	172%	0%	355%[8]

(1) The Beacon Tactical Risk ETF commenced operations on April 17, 2023.

(2) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(3) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed, for the purpose of this calculation, to be reinvested at the ex-dividend date net asset value per share on their respective payment dates.

(4) Does not include the expenses of other investment companies in which the Fund invests, as these expenses are included in the realized and unrealized gain/(loss) on investments.

(5) Portfolio turnover rate excludes portfolio securities received or delivered as a result of processing capital share transactions in Creation Units.

(6) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(7) Annualized.

(8) Not annualized.

Beacon Unified Catalyst ETF

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Period.

	For the Year Ended February 28, 2026	For the Year Ended February 28, 2025	For the Period Ended February 29, 2024[1]
Net asset value, beginning of period	$ 29.59	$ 26.63	$ 25.00
Activity from investment operations:			
Net investment income[2]	0.33	0.26	0.29
Net realized and unrealized gain on investments	2.07	2.96	1.62
Total from investment operations	2.40	3.22	1.91
Less distributions from:			
Net investment income	(0.32)	(0.26)	(0.28)
Net realized gains	(0.53)	—	—
Total distributions	(0.85)	(0.26)	(0.28)
Net asset value, end of period	$ 31.14	$ 29.59	$ 26.63
Total return[3]	8.26%	12.10%	7.66%[8]
Net assets, at end of period (000s)	$ 40,169	$ 31,363	$ 27,967
Ratio of gross expenses to average net assets[4]	1.41%	1.34%	1.75%[7]
Ratio of net expenses to average net assets[4]	1.00%	1.00%	1.00%[7]
Ratio of net investment income to average net assets[4][6]	1.13%	0.93%	1.28%[7]
Portfolio Turnover Rate[5]	126%	65%	208%[8]

(1) The Beacon Selective Risk ETF commenced operations on April 17, 2023.

(2) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(3) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed, for the purpose of this calculation, to be reinvested at the ex-dividend date net asset value per share on their respective payment dates.

(4) Does not include the expenses of other investment companies in which the Fund invests, as these expenses are included in the realized and unrealized gain/(loss) on investments.

(5) Portfolio turnover rate excludes portfolio securities received or delivered as a result of processing capital share transactions in Creation Units.

(6) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(7) Annualized.

(8) Not annualized.

Appendix - Related Performance Information of Similar Accounts

The Beacon Tactical Risk ETF and Beacon Unified Catalyst ETF (each a "Fund" and, collectively, the "Funds") commenced operation on April 17, 2023 and have limited performance history. Beacon Capital Management, Inc. ("Beacon" or the "Adviser") manages other advisory accounts that have substantially similar investment objectives, policies and investment strategies as each of the Funds. The table below provides supplemental performance information for the Vantage 2.0 Aggressive Portfolio composite which is a composite of accounts managed by Beacon for at least a full month, having a minimum account size of $25,000 and less than 10% of AUM in money market funds with investment objectives, policies and investment strategies substantially similar to the Tactical Risk ETF (the "Signal Threshold Aggressive Composite", formerly the Vantage 2.0 Aggressive Composite") and for the Unified Catalyst Portfolio composite which is a composite of accounts managed by Beacon for at least a full month, having a minimum account size of $25,000 and less than 10% of AUM in money market funds with investment objectives, policies and investment strategies substantially similar to the Unified Catalyst ETF (the "Unified Catalyst Portfolio Composite" and, together with the Signal Threshold Aggressive Composite, the "Composites"). The performance information for the Composites does not represent performance of either Fund. It is provided to illustrate the past performance of Beacon in managing the Composites against the S&P 500 Index which is the Composites' and the Funds' benchmark (the "Index"). The Funds' portfolio manager is the same portfolio manager that is responsible for managing the accounts that constitute each of the Composites.

The historical performance data for each Composite should not be considered a substitute for the respective Fund's performance, and should not be considered an indication of the Fund's future performance. You should not assume that the Fund will have the same performance as the respective Composite. An investment in the Funds can lose value. The Composites include accounts that are not registered under the Investment Company Act of 1940 (the "1940 Act"), and therefore are not subject to certain investment restrictions, diversification requirements, and other regulatory requirements imposed by the 1940 Act or by the Internal Revenue Code of 1986. If those accounts had been registered under the 1940 Act, the performance results might have been lower. Additionally, had the Funds been in operation during periods for which Composite performance information is shown, the Funds' performance may have differed due to factors such as differences in cash flows into and out of the Fund, differences in fees and expenses, and differences in portfolio size.

The manner in which the performance was calculated for the Composites differs from that of registered exchange traded funds such as the Funds. If the performance was calculated in accordance with U.S. Securities and Exchange Commission (the "SEC") standardized performance methodology, the performance results may have been different. The Adviser has prepared and presented the following in compliance with the Global Investment Performance Standards ("GIPS®"). The Adviser's policies on valuation, calculating performance and preparing GIPS® compliant performance presentations are available upon request.

The tables below shows the calendar year annual total returns and average annual total returns since inception for each of the Composites. Net of Fees and Expenses reflects the deduction of all actual fees including management fees, custody fees, trading commissions, exchange traded fund fees and other expenses (*i.e.*, net of fees and expenses); and Gross of Fees and Expenses reflects the deduction of trading costs but does not deduct management fees (*i.e.*, gross of fees and expenses). If the fees for the each of the Funds been used rather than those of the accounts, performance would have been lower. The tables also show returns for S&P 500 Index and the Dow Jones Moderately Aggressive Portfolio Index, which reflects no deductions for fees, expenses, or taxes.

Signal Threshold Aggressive Composite (*formerly the Vantage 2.0 Aggressive Composite*)

CALENDAR YEAR TOTAL RETURNS SINCE INCEPTION

Inception Date: 09/01/2011

Year/Period Ended	Signal Threshold Composite Net of Fees and Expenses	Signal Threshold Composite Gross of Fees and Expenses	S&P 500 Index	Dow Jones Moderately Aggressive Portfolio Index
12/31/2011[1]	3.06%	3.48%	3.96%	-0.66%
12/31/2012	10.86%	12.44%	16.00%	13.97%
12/31/2013	26.13%	27.92%	32.39%	20.73%
12/31/2014	11.63%	13.25%	13.69%	5.90%
12/31/2015	-7.69%	-6.35%	1.38%	-1.89%
12/31/2016	11.16%	12.79%	11.96%	9.30%
12/31/2017	13.57%	15.21%	21.83%	19.08%
12/31/2018	-5.46%	-4.08%	-4.38%	-7.32%
12/31/2019	13.28%	14.95%	31.49%	22.83%
12/31/2020	21.25%	23.01%	18.40%	14.14%
12/31/2021	25.37%	27.17%	28.71%	14.05%
12/31/2022	-13.29%	-12.06%	-18.11%	-15.59%
12/31/2023	-8.90%	-7.38%	26.29%	15.59%
12/31/2024	14.95%	16.52%	25.02%	11.24%
12/31/2025	-3.40%	-2.05%	17.88%	16.73%

1 In 2011, results are reported for the period September 1, 2011 through December 31, 2011.

AVERAGE ANNUAL TOTAL % RETURNS AS OF DECEMBER 31, 2025

Composites	1 Year	3 Year	5 Years	10 Years	Since Inception of the Composite[1]
Signal Composite (net of fees)	-3.4%	0.4%	1.9%	6.1%	7.1%
Signal Composite (gross of fees)	-2.1%	1.9%	3.4%	7.6%	8.6%
S&P 500 Index	17.9%	23.0%	14.4%	14.8%	14.9%
Dow Jones Moderately Aggressive Portfolio Index	16.7%	14.5%	7.7%	9.4%	9.1%

1 September 1, 2011.

Unified Catalyst Portfolio Composite

CALENDAR YEAR TOTAL RETURNS SINCE INCEPTION

Inception Date: 09/01/2025

Year/Period Ended	Unified Catalyst Portfolio Composite Net of Fees and Expenses	Unified Catalyst Portfolio Composite Gross of Fees and Expenses	S&P 500 Index	Dow Jones Moderately Aggressive Portfolio Index
12/31/2025 [1]	4.91%	5.15%	6.40%	4.13%

1 In 2025, results are reported for the period September 1, 2025 through December 31, 2025.

AVERAGE ANNUAL TOTAL % RETURNS AS OF DECEMBER 31, 2025

Composites	Since Inception of the Composite[1]
United Catalyst Portfolio Composite (net of fees)	4.9%
United Catalyst Portfolio (gross of fees)	5.2%
S&P 500 Index	6.4%
Dow Jones Moderately Aggressive Portfolio Index	4.1%

1 September 1, 2025.

Rev. May 2021

FACTS	WHAT DOES NORTHERN LIGHTS FUND TRUST II ("NLFT II") DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Social Security number • Employment information • Account balances • Account transactions • Income • Investment experience When you are no longer our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share a customer's personal information to run their everyday business - to process transactions, maintain customer accounts, and report to credit bureaus. In the section below, we list the reasons financial companies can share their customer's personal information; the reasons NLFT II chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does NLFT II share?	Can you limit this sharing?
For our everyday business purposes -- such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes -- to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes -- information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes -- information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?	Call 1-631-490-4300

Who we are	
Who is providing this notice?	Northern Lights Fund Trust II
What we do	
How does NLFT II protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does NLFT II collect my personal information?	We collect your personal information, for example, when you • open an account • give us your income information • provide employment information • provide account information • give us your contact information We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only • sharing for affiliates' everyday business purposes—information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • *NLFT II has no affiliates.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • *NLFT II does not share with nonaffiliates so they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products and services to you. • *Our joint marketing partners include other financial service companies.*

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Beacon Tactical Risk ETF
Beacon Unified Catalyst ETF
each a series of the Northern Lights Fund Trust II

FOR MORE INFORMATION

You can find more information about the Funds in the following documents:

Statement of Additional Information
The SAI provides additional details about the investments and techniques of the Funds and certain other additional information. A current SAI is on file with the SEC and is incorporated into this Prospectus by reference. This means that the SAI is legally considered a part of this Prospectus even though it is not physically within this Prospectus.

Annual and Semi-Annual Reports
The Funds' semi-annual and annual N-CSR provide the most recent financial reports and portfolio listings. The annual Tailored Shareholder Report contains a discussion of the market conditions and investment strategies that affected the Funds' performance during the Funds' last fiscal year.

You can obtain a free copy of these documents, request other information, or make general inquiries about the Funds by calling the Funds (toll-free) at 1-866-439-9093, on the Funds' website www.beaconinvestingfunds.com or by writing to:

Beacon Tactical Risk ETF
or
Beacon Unified Catalyst ETF
c/o Ultimus Fund Solutions, LLC
P.O. Box 46707
Cincinnati, OH 45246
or overnight to
225 Pictoria Drive, Suite 450
Cincinnati, OH 45246

You can review and copy information, including the Funds' reports and SAI, at the SEC's Public Reference Room in Washington, D.C. You can obtain information on the operation of the Public Reference Room by calling (202) 551-8090. Reports and other information about the Fund are also available:

- free of charge from the SEC's EDGAR database on the SEC's Internet website at http://www.sec.gov;
- for a fee, by writing to the SEC's Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549-1520; or
- for a fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

(The Trust's SEC Investment Company Act file number is 811-22549)