



**Beacon Tactical Risk ETF**  
**(Symbol: BTR)**

**Beacon Selective Risk ETF**  
**(Symbol: BSR)**

**Semi-Annual Financial Statements**  
**August 31, 2024**

**1-866-439-9093**  
**[www.beaconinvestingetfs.com](http://www.beaconinvestingetfs.com)**

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**Beacon ETFs**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)**  
**August 31, 2024**

At February 29, 2024, the Fund had a capital loss carryforward for federal income tax purposes available to offset future capital gains as follows:

<b>Capital Loss Carry Forward</b>				
<b>Fund</b>	<b>Short-Term</b>	<b>Long-Term</b>	<b>Total</b>	<b>Utilized</b>
Beacon Tactical Risk ETF	1,974,964	-	1,974,964	-
Beacon Selective Risk ETF	947,529	-	947,529	-

Permanent book and tax differences, primarily attributable to tax adjustments for realized gain (loss) on in-kind redemptions, the book/tax basis treatment of distributions in excess, resulted in reclassifications for the Fund for the fiscal year ended February 29, 2024, as follows:

	<b>Paid In Capital</b>	<b>Accumulated Earnings</b>
Beacon Tactical Risk ETF	\$ (40,333)	\$ 40,333
Beacon Selective Risk ETF	(54,013)	54,013

## **8. SUBSEQUENT EVENTS**

Subsequent events after the date of the Statements of Assets and Liabilities have been evaluated through the date the financial statements were issued.

Management has determined that no events or transactions occurred requiring adjustment or disclosure in the financial statements.

### **PROXY VOTING POLICY**

Information regarding how the Funds voted proxies relating to portfolio securities for the most recent twelve-month period ended June 30 as well as a description of the policies and procedures that the Funds used to determine how to vote proxies is available without charge, upon request, by calling 1-888-985-9830 or by referring to the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

### **PORTFOLIO HOLDINGS**

The Funds file a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT, within sixty days after the end of the period. Form N-PORT reports are available at the SEC's website at [www.sec.gov](http://www.sec.gov).

### **INVESTMENT ADVISER**

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