

# Beacon Tactical Risk ETF

(BTR) NYSE Arca, Inc.

Annual Shareholder Report - February 28, 2025



## Fund Overview

This annual shareholder report contains important information about Beacon Tactical Risk ETF for the period of March 1, 2024 to February 28, 2025. You can find additional information about the Fund at <https://beaconinvestingetfs.com/beacon-tactical-risk/#documents>. You can also request this information by contacting us at 1-866-439-9093.

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

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Beacon Tactical Risk ETF	\$108	1.00%

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

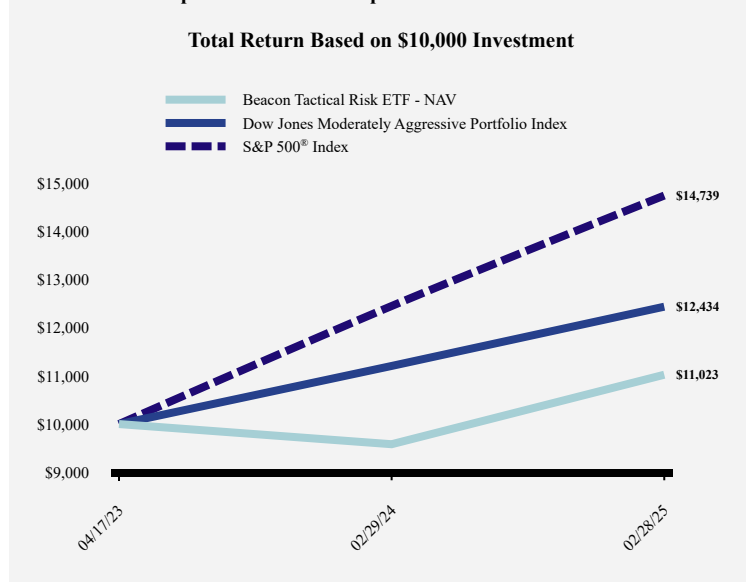
Fears of a recession in 2023 gave way to increased optimism of a soft landing in 2024 as inflation continued to ease and the economy continued to grow. Shrugging off persistently high interest rates, equity markets continued to march higher, driven by solid economic growth and strong corporate earnings. Equity performance was consolidated as a handful of technology and AI-related stocks accounted for more than 50% of the annual return on the S&P 500. For the second year in a row, less than 28% of S&P 500 stocks outperformed the index which further highlights the concentration of equity returns.

The market began 2024 expecting 150 basis points rate cuts spread throughout the year, but the Fed stayed on the sideline until their September meeting when they cut 50bps. The larger than expected cut came as a surprise and in the wake of a relatively weak employment report and pushed rates to their lowest point of the year. The Fed cut 25 basis points at each of the November and December meetings, but indicated they remain optimistic on the outlook for the economy.

One would expect that after multiple years of high interest rates and inflation, the consumer would start to show signs of weakness, but a still robust employment market and growing wages helped to offset the impact of higher inflation. That said, early warning indicators like credit card and auto loan delinquencies started to rise during the year, which could be a sign that the consumer is starting to reach a breaking point.

While inflation and economic growth drove 2024 market performance, 2025 could introduce new sources of volatility including trade and tax policy. Additionally, given that so much of equity performance has been driven by technology and AI-focused companies, any pullback from that sector will have ramifications for broad equity market performance. We anticipate additional equity market gains in 2025, although with elevated volatility as the market reacts to a potentially slowing consumer, changes to federal policy, and stubbornly high interest rates.

## How has the Fund performed since inception?



## Average Annual Total Returns

	1 Year	Since Inception (April 17, 2023)
Beacon Tactical Risk ETF - NAV	15.04%	5.35%
Dow Jones Moderately Aggressive Portfolio Index	10.96%	12.36%
S&P 500® Index	18.41%	23.07%

*The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.*

## Fund Statistics

Net Assets	\$29,436,652
Number of Portfolio Holdings	11
Advisory Fee (net of waivers)	\$52,417
Portfolio Turnover	0%

## Asset Weighting (% of total investments)



Exchange-Traded Funds 100.0%

## What did the Fund invest in?

### Sector Weighting (% of net assets)

Equity 99.8%

Other Assets in Excess of Liabilities 0.2%

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

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

Holding Name	% of Net Assets
Vanguard Financials ETF	10.2%
Vanguard Utilities ETF	10.0%
Vanguard Communication Services ETF	9.8%
Vanguard Consumer Discretionary ETF	9.3%
Vanguard Industrials ETF	9.1%
Vanguard Information Technology ETF	9.1%
Vanguard Consumer Staples ETF	9.0%
Vanguard Real Estate ETF	8.5%
Vanguard Energy ETF	8.3%
Vanguard Materials ETF	8.3%

## Material Fund Changes

No material changes occurred during the year ended February 28, 2025.



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

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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