

# SEEKING TO INVEST WITH CONFIDENCE

ATESX seeks total return from income and capital appreciation, while limiting risk during unfavorable markets in an effort to

## Smooth Volatility. Manage Opportunity. Maintain Liquidity

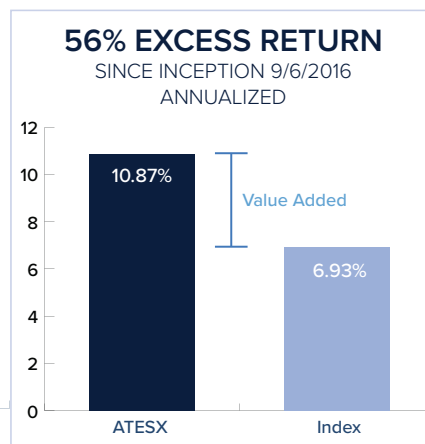
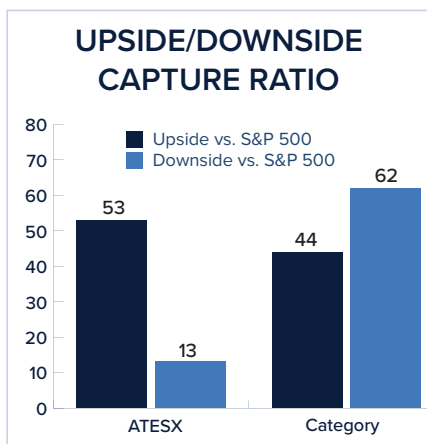
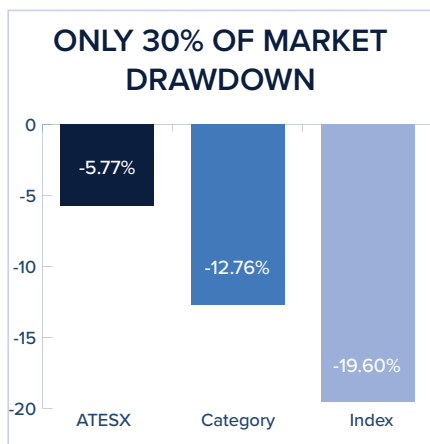
Investors are emotional. Many advisors will suggest they “stay the course” in good times and bad.

**We're different.** We work with advisors to complement their MPT portfolios. Anchor Risk Managed Equity Strategy Fund (ATESX) can be a true diversifier which seeks to correlate to the market during low volatility rising markets and be uncorrelated during high volatility falling periods.

ATESX is an actively managed liquid alternatives fund designed to help your clients invest with greater confidence, offering a broader opportunity to seek positive investment returns in both bull and bear markets. **Is your current risk strategy doing the job?**

## Significant Excess Return with 1/3 of the Risk.

INCEPTION TO 3/31/2020 vs. S&P 500



## Performance (%) (3yr and SI annualized)

AS OF 3/31/2020 INCEPTION 9/6/2016 EXPENSE RATIO 2.25%

	YTD	1 YR	3 YR	SI	CUM
ATESX	-2.35	11.81	10.34	10.87	44.46
S&P 500 <sup>2</sup>	-19.60	-6.98	5.10	6.93	27.88
LS Equity <sup>3</sup>	-12.76	-7.72	-0.66	0.75	2.73



As of 3/31/2020 among 188 Long Short Equity Funds based on risk-adjusted returns overall and for the 3-year period.

*The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until December 31, 2020, to ensure that the net annual fund operating expenses will not exceed 2.25%, subject to possible recoupment from the Fund in future years. Please review the fund's prospectus for more information regarding the fund's fees and expenses. For performance information current to the most recent month-end, please call toll-free 844-594-1226.*



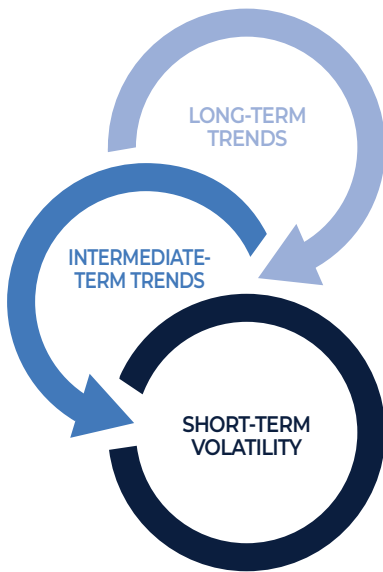
**Anchor Capital**  
NAVIGATE WHAT'S NEXT™

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3551-NLD-5/7/2020

# ANCHOR INVESTMENT PROCESS

## Driven by Research

Research is at the heart of what we do. We are perpetually curious and fascinated by markets. It's what drives us every day. Our investment process is built on a foundation of more than twenty years researching, developing and executing quantitative investment strategies that identify and exploit persistent, repeatable market inefficiencies in trends and volatility.



## A Quantitative Edge

Market volatility can test the nerve of advisors and investors alike. Personal bias and short-term decision-making often lead to missed opportunities and an increase in portfolio risk.

We built our investment process to be unemotional. It's driven by proprietary, rules-based risk models that are designed to systematically mitigate risk and identify opportunity in the strategies we manage.

## Diversified Risk Management

Risk and opportunity don't always exist in the same time frame. Short-term volatility may represent a long-term opportunity and vice versa. That's why our approach to risk management seeks to smooth portfolio returns by adjusting to market trends over long, intermediate and short-term time frames.

The result is a proactive strategy of risk-management that seeks to benefit from a wider set of opportunities across time horizons.

## Experienced Leadership

For more than two decades Anchor Capital has been at the forefront of risk-managed investment strategies designed to help advisors and their clients be more confident in reaching their objectives. Our investment team has a combined 40+ years of experience in the research and execution of quantitative trading, risk management, and alternative investment strategies.

**Discover what modern risk management can do for your clients' portfolios. Call us at (800) 290-8633 or email [funds@anchor-capital.com](mailto:funds@anchor-capital.com).**



## Important Risk Information

<sup>1</sup>Definition for Long and Short: Long: Buying a security such as a stock, commodity or currency, with the expectation that the asset will rise in value. Short: The sale of a borrowed security, commodity or currency with the expectation that the asset will fall in value.

<sup>2</sup>For comparison purposes, the Fund is measured against the S&P 500 Index. The S&P 500 Index is a market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market. Standard & Poor's chooses the member companies for the S&P based on market size, liquidity, and industry group representation. Included are the common stocks of industrial, financial, utility, and transportation companies. The historical performance results of the S&P (and those of or all indices) do not reflect the deduction of transaction and custodial charges, nor the deduction of an investment management fee, the incurrence of which would have the effect of decreasing indicated historical performance results. Investors cannot directly invest in an index; unmanaged index returns do not reflect any fees, expenses or sales charge.

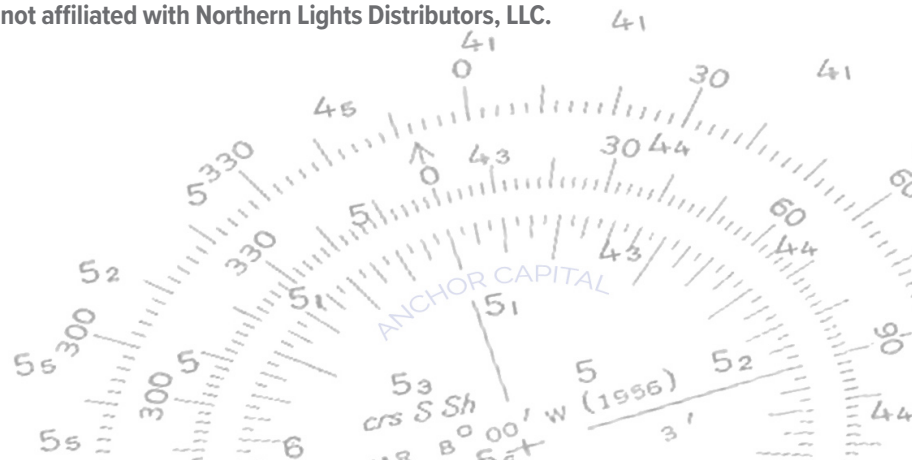
<sup>3</sup>The Morningstar Long-Short Equity category contains funds that hold sizable stakes in both long and short positions in equities and related derivatives. Some funds that fall into this category will shift their exposure to long and short positions depending on their macro outlook or the opportunities they uncover through bottom up research. Investors are not able to invest directly in the referenced indices and the indices are not meant to represent the Fund. Some funds may simply hedge long stock positions through exchange-traded funds or derivatives. At least 75% of the assets are in equity securities or derivatives. Strategy allocations are subject to change and should not be considered investment advice. Anchor Capital Management Group, Inc., serves as the Fund's investment adviser. The adviser is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended. The adviser is a California Corporation formed in 1996. There is no guarantee the Fund will achieve its investment objective. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more

emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

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Mutual Funds involve risk including the possible loss of principal. ETFs in which the Fund invests will not be able to replicate exactly the performance of the indices they track and may result in a loss. The earnings and prospects of small and medium sized companies are more volatile than larger companies and may experience higher failure rates than larger companies. There is a risk that issuers and counter parties will not make payments on securities and other investments held by the Fund, resulting in losses to the Fund. The Fund may engage in short sales which may increase the risk of loss associated with any appreciation on the price of a security borrowed in connection with a short sale. Derivative instruments involve risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Counter-party to a transaction with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations. Investments in foreign securities could subject the Fund to greater risks including, currency fluctuation, economic conditions, and different governmental and accounting standards. In addition to the risks generally associated with investing in securities of foreign companies, countries with emerging markets also may have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues. Although hedging is intended to limit or reduce investment risk, hedging strategies may also limit or reduce the potential for profit. Investments in lesser-known, small and medium capitalization companies may be more vulnerable than larger, more established organizations. The Adviser may be incorrect in its assessment of the intrinsic value of the securities the Fund holds which may result in a decline in the value of Fund shares. The models used by the Fund to determine or guide investment decisions may not achieve the objectives of the Fund. Increased portfolio turnover may result in higher brokerage commissions, dealer mark-ups and other transaction costs and may result in taxable capital gains. This information is not intended to constitute legal, tax, accounting or investment advice. Prospective investors should consult their own advisors about such matters. This document is informational in nature and for use by sophisticated investors who meet certain minimum financial requirements. No representation is made that this information is accurate or complete and it should not be relied upon as such.

**Investors should carefully consider the investment objectives, risks, charges and expenses before investing in the Fund. This and other information can be found in the Anchor Risk Managed Equity Strategies Fund Investor Prospectus, which may be obtained by calling 844-594-1226. Please read the prospectus carefully before investing. The Anchor Risk Managed Equity Strategies Fund is distributed by Northern Lights Distributors, LLC Member FINRA/SIPC. Anchor Capital Management Group, Inc., is not affiliated with Northern Lights Distributors, LLC.**



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