

Anchor Funds

PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)

November 30, 2020

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of November 30, 2020 for the Funds' assets and liabilities measured at fair value:

Anchor Risk Managed Credit Strategies Fund

Assets	Level 1	Level 2	Level 3	Total
Exchange Traded Funds	\$ 39,315,050	\$ -	\$ -	\$ 39,315,050
Mutual Fund	2,045,899	-	-	2,045,899
Total	\$ 41,360,949	\$ -	\$ -	\$ 41,360,949

Anchor Risk Managed Equity Strategies Fund

Assets	Level 1	Level 2	Level 3	Total
Exchange Traded Funds	\$ 153,589,626	\$ -	\$ -	\$ 153,589,626
Total	\$ 153,589,626	\$ -	\$ -	\$ 153,589,626

Asset Derivatives	Level 1	Level 2	Level 3	Total
Futures Contracts *	\$ 1,229,650	\$ -	\$ -	\$ 1,229,650
Total	\$ 1,229,650	\$ -	\$ -	\$ 1,229,650

Anchor Risk Managed Global Strategies Fund

Assets	Level 1	Level 2	Level 3	Total
Exchange Traded Fund	\$ 8,988,600	\$ -	\$ -	\$ 8,988,600
Total	\$ 8,988,600	\$ -	\$ -	\$ 8,988,600

Asset Derivatives	Level 1	Level 2	Level 3	Total
Futures Contracts *	\$ 266,417	\$ -	\$ -	\$ 266,417
Total	\$ 266,417	\$ -	\$ -	\$ 266,417

Anchor Risk Managed Municipal Strategies Fund

Assets	Level 1	Level 2	Level 3	Total
Closed-End Funds	\$ 19,381,585	\$ -	\$ -	\$ 19,381,585
Mutual Fund	6,393,628	-	-	6,393,628
Total	\$ 25,775,213	\$ -	\$ -	\$ 25,775,213

* Represents cumulative unrealized appreciation (depreciation) at November 30, 2020. The Funds did not hold any Level 2 or Level 3 securities during the period presented.

The identified cost of investments in securities owned by the Funds for federal income tax purposes and their respective gross unrealized appreciation and depreciation at November 30, 2020, were as follows:

	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Anchor Risk Managed Credit Strategies Fund	\$ 40,730,967	\$ 811,577	\$ (181,595)	\$ 629,982
Anchor Risk Managed Equity Strategies Fund	109,647,217	49,073,164	(5,130,755)	43,942,409
Anchor Risk Managed Global Strategies Fund	7,705,237	1,966,371	(683,008)	1,283,363
Anchor Risk Managed Municipal Strategies Fund	24,548,175	1,227,038	-	1,227,038

Underlying Investment in Other Investment Companies - The following Funds currently invest a portion of their assets in the corresponding investment companies. The Funds may redeem or cover their investment from these investment companies at any time if the Adviser determines that it is in the best interest of the Funds and their shareholders to do so. The performance of the Funds will be directly affected by the performance of these investment companies. The financial statements of these investment companies, including their portfolios of investments, can be found at the Securities and Exchange Commission's website www.sec.gov and should be read in conjunction with the Funds' financial statements.

Fund	Investment	Percentage of Net Assets
Anchor Risk Managed Credit Strategies Fund	iShares iBoxx High Yield Corporate Bond ETF	40.9%
	SPDR Bloomberg Barclays High Yield Bond ETF	41.8%
Anchor Risk Managed Equity Strategies Fund	Invesco QQQ Trust Series 1	46.1%
Anchor Risk Managed Global Strategies Fund	Invesco QQQ Trust Series 1	33.0%