

ANCHOR RISK MANAGED CREDIT STRATEGIES FUND
SCHEDULE OF INVESTMENTS (Unaudited)
May 31, 2022

Shares		Fair Value
	EXCHANGE-TRADED FUNDS — 64.6%	
	FIXED INCOME - 64.6%	
210,000	iShares iBoxx \$ High Yield Corporate Bond ETF	\$ 16,695,000
80,000	SPDR Bloomberg High Yield Bond ETF	7,889,600
		<u>24,584,600</u>
	TOTAL EXCHANGE-TRADED FUNDS (Cost \$24,948,150)	<u>24,584,600</u>
	SHORT-TERM INVESTMENTS — 10.4%	
	MONEY MARKET FUNDS - 10.4%	
3,968,931	First American Government Obligations Fund, Class X, 0.65% (Cost \$3,968,931) ^(a)	3,968,931
	TOTAL INVESTMENTS - 75.0% (Cost \$28,917,081)	<u>\$ 28,553,531</u>
	OTHER ASSETS IN EXCESS OF LIABILITIES- 25.0%	<u>9,489,876</u>
	NET ASSETS - 100.0%	<u>\$ 38,043,407</u>

OPEN FUTURES CONTRACTS

Number of Contracts	Open Long Futures Contracts	Expiration	Notional Amount	Unrealized Depreciation ^(b)
15	CME E-Mini NASDAQ 100 Index Future	06/17/2022	\$ 3,793,950	\$ (5,757)
	TOTAL FUTURES CONTRACTS			

ETF - Exchange-Traded Fund
SPDR - Standard & Poor's Depository Receipt

^(a) Rate disclosed is the seven day effective yield as of May 31, 2022.

^(b) Amount subject to equity contract risk exposure.

ANCHOR RISK MANAGED EQUITY STRATEGIES FUND
SCHEDULE OF INVESTMENTS (Unaudited)
May 31, 2022

Shares		Fair Value
	EXCHANGE-TRADED FUNDS — 39.6%	
	EQUITY - 39.6%	
391,775	Invesco QQQ Trust Series 1	\$ 120,776,397
100,000	SPDR S&P 500 ETF Trust	41,293,000
		<u>162,069,397</u>
	TOTAL EXCHANGE-TRADED FUNDS (Cost \$104,516,462)	<u>162,069,397</u>
	SHORT-TERM INVESTMENTS — 39.7%	
	MONEY MARKET FUNDS - 39.7%	
162,317,762	First American Government Obligations Fund, Class X, 0.65% (Cost \$162,317,762) ^(a)	162,317,762
	TOTAL INVESTMENTS - 79.3% (Cost \$266,834,224)	<u>\$ 324,387,159</u>
	OTHER ASSETS IN EXCESS OF LIABILITIES- 20.7%	<u>84,609,689</u>
	NET ASSETS - 100.0%	<u>\$ 408,996,848</u>

OPEN FUTURES CONTRACTS

Number of Contracts	Open Long Futures Contracts	Expiration	Notional Amount	Unrealized Appreciation ^(b)
200	CME E-Mini Standard & Poor's 500 Index Future	06/17/2022	\$ 41,312,500	\$ 1,042,245
	TOTAL FUTURES CONTRACTS			

OPEN FUTURES CONTRACTS

Number of Contracts	Open Short Futures Contracts	Expiration	Notional Amount	Unrealized Depreciation ^(b)
300	CME E-Mini NASDAQ 100 Index Future	06/17/2022	\$ 75,879,000	\$ (5,076,515)
	TOTAL FUTURES CONTRACTS			

ETF - Exchange-Traded Fund

SPDR - Standard & Poor's Depository Receipt

^(a) Rate disclosed is the seven day effective yield as of May 31, 2022.

^(b) Amount subject to equity contract risk exposure.

ANCHOR RISK MANAGED GLOBAL STRATEGIES FUND
SCHEDULE OF INVESTMENTS (Unaudited)
May 31, 2022

<u>Shares</u>		<u>Fair Value</u>
	EXCHANGE-TRADED FUNDS — 24.5%	
	EQUITY - 24.5%	
110,000	iShares MSCI EAFE ETF	\$ 7,701,100
	TOTAL EXCHANGE-TRADED FUNDS (Cost \$7,695,050)	<u>7,701,100</u>
	SHORT-TERM INVESTMENTS — 46.6%	
	MONEY MARKET FUNDS - 46.6%	
14,629,456	First American Government Obligations Fund, Class X, 0.65% (Cost \$14,629,456) ^(a)	14,629,456
	TOTAL INVESTMENTS - 71.1% (Cost \$22,324,506)	\$ 22,330,556
	OTHER ASSETS IN EXCESS OF LIABILITIES- 28.9%	<u>9,059,120</u>
	NET ASSETS - 100.0%	<u>\$ 31,389,676</u>

OPEN FUTURES CONTRACTS

<u>Number of</u>	<u>Open Long Futures Contracts</u>	<u>Expiration</u>	<u>Notional Amount</u>	<u>Unrealized Depreciation^(b)</u>
30	CME E-Mini Standard & Poor's 500 Index Future	06/17/2022	\$ 6,196,875	\$ (242,632)
	TOTAL FUTURES CONTRACTS			

OPEN FUTURES CONTRACTS

<u>Number of</u>	<u>Open Short Futures Contracts</u>	<u>Expiration</u>	<u>Notional Amount</u>	<u>Unrealized Depreciation^(b)</u>
20	CME E-Mini NASDAQ 100 Index Future	06/17/2022	\$ 5,058,600	\$ (132,823)
	TOTAL FUTURES CONTRACTS			

EAFE - Europe, Australasia and Far East
ETF - Exchange-Traded Fund
MSCI - Morgan Stanley Capital International

^(a) Rate disclosed is the seven day effective yield as of May 31, 2022.

^(b) Amount subject to equity contract risk exposure.

ANCHOR RISK MANAGED MUNICIPAL STRATEGIES FUND
SCHEDULE OF INVESTMENTS (Unaudited)
May 31, 2022

Shares		Fair Value
	CLOSED END FUNDS — 69.6%	
	FIXED INCOME - 69.6%	
40,000	BlackRock California Municipal Income Trust	\$ 468,400
161,987	BlackRock MuniHoldings California Quality Fund,	2,008,638
41,702	Invesco California Value Municipal Income Trust	457,054
32,400	Nuveen AMT-Free Municipal Credit Income Fund ^(a)	458,784
75,784	Nuveen AMT-Free Quality Municipal Income Fund ^(a)	955,636
46,435	Nuveen California AMT-Free Quality Municipal Income Fund ^(a)	636,160
70,201	Nuveen California Quality Municipal Income Fund ^(a)	884,533
57,278	Nuveen Municipal Credit Income Fund ^(a)	779,554
30,000	Nuveen Municipal High Income Opportunity Fund	373,800
52,285	Nuveen Municipal Value Fund, Inc.	488,865
64,800	Nuveen Quality Municipal Income Fund ^(a)	848,880
		<hr/> 8,360,304 <hr/>
	TOTAL CLOSED END FUNDS (Cost \$9,595,592)	<hr/> 8,360,304 <hr/>
	EXCHANGE-TRADED FUNDS — 16.0%	
	FIXED INCOME - 16.0%	
75,000	ProShares UltraShort 20+ Year Treasury ^(b)	1,923,750
		<hr/> 1,923,750 <hr/>
	TOTAL EXCHANGE-TRADED FUNDS (Cost \$1,428,375)	<hr/> 1,923,750 <hr/>
	SHORT-TERM INVESTMENTS — 11.3%	
	MONEY MARKET FUNDS - 11.3%	
1,359,016	First American Government Obligations Fund, Class X, 0.65% (Cost \$1,359,016) ^(c)	1,359,016
		<hr/> 1,359,016 <hr/>
	TOTAL INVESTMENTS - 96.9% (Cost \$12,382,983)	\$ 11,643,070
	OTHER ASSETS IN EXCESS OF LIABILITIES- 3.1%	<hr/> 365,393 <hr/>
	NET ASSETS - 100.0%	<hr/> \$ 12,008,463 <hr/>

- (a) All or a portion of security segregated as collateral.
- (b) Non-income producing security.
- (c) Rate disclosed is the seven day effective yield as of May 31, 2022.