

# RISK MANAGED EQUITY STRATEGIES FUND

## The Strategy

A mutual fund that pursues total return from income and capital appreciation with a secondary objective of limiting risk during unfavorable market conditions.

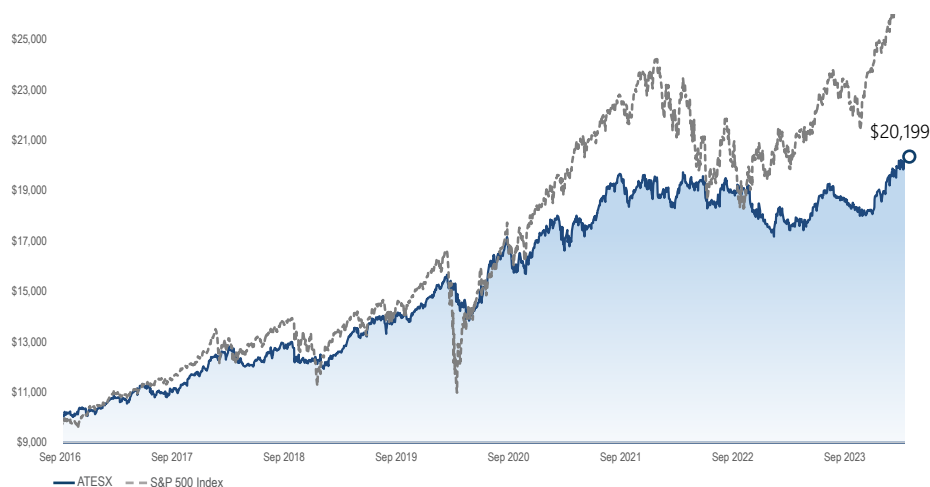
## The Approach

A quantitative top down research process that measures trends in U.S. equity market indexes. Investment exposure is dynamically managed through a portfolio of long and short ETFs, mutual funds, and index-based securities.<sup>1</sup>

## Designed for

- Investors looking to diversify a traditional long only equity portfolio.
- Investors who want access to long/short equity strategies with daily liquidity.
- Investors seeking the potential to hedge against equity market downturns.

## Growth of \$10,000 Investment (since inception - 9/6/2016\*)



## Performance (as of 3/31/2024)

	ATESX	S&P 500 Index <sup>2</sup>	L/S Equity <sup>3</sup>
QTD	6.48%	10.56%	6.94%
YTD	6.48%	10.56%	6.94%
1-Year	12.60%	29.88%	15.58%
3-Year	5.58%	11.49%	4.92%
5-Year	9.40%	15.05%	6.24%
Since Incep.*	9.77%	14.32%	5.56%

## Risk - Correlation

	ATESX	S&P 500 Index <sup>2</sup>	L/S Equity <sup>3</sup>
Drawdown <sup>4</sup>	-10.25%	-23.87%	-12.76%
Beta <sup>5</sup>	-	0.35	0.64
Correlation <sup>6</sup>	-	0.60	0.57
Sortino <sup>7</sup>	1.36	1.19	0.63

## ATESX - % Average Annual Total Returns (as of 3/31/2024)

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2024	1.3%	3.9%	1.3%	---	---	---	---	---	---	---	---	---	6.5%
2023	3.0%	-1.9%	1.2%	-0.5%	3.0%	3.4%	1.0%	-2.4%	-2.2%	-1.0%	0.3%	4.3%	8.1%
2022	-1.9%	-2.8%	5.9%	-1.6%	0.8%	-3.9%	2.4%	-0.2%	-0.6%	0.8%	-3.2%	-4.9%	-9.2%
2021	0.4%	-2.5%	0.7%	3.3%	-0.7%	4.5%	3.7%	2.6%	-5.5%	3.5%	0.3%	0.8%	11.1%
2020	2.4%	0.2%	-4.8%	-1.3%	2.1%	6.7%	5.4%	3.8%	-5.7%	-1.8%	6.5%	4.2%	18.0%
2019	0.5%	1.5%	3.0%	4.4%	-1.6%	3.7%	0.1%	0.9%	1.0%	0.7%	2.8%	2.0%	20.3%
2018	4.8%	0.2%	1.3%	-4.5%	0.3%	1.2%	1.8%	4.3%	0.1%	-5.7%	-0.1%	0.6%	3.7%
2017	3.5%	2.5%	0.1%	1.6%	3.1%	-2.3%	-0.4%	1.8%	-0.1%	3.9%	1.9%	0.5%	17.1%
2016	---	---	---	---	---	---	---	---	1.9%	-0.4%	1.1%	-1.3%	1.3%

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 total annual operating expenses listed in the prospectus is 2.27%. 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.

<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.

<sup>7</sup>Total assets as of 3/31/2024

ATESX received a Morningstar Rating™ of 4 stars for the five-year period ending March 31, 2024 in the Long-Short Equity category based on risk-adjusted performance among 137 funds. The fund also has an overall Morningstar Rating™ of 4 stars among 154 funds over the same period. For the three-year period ending March 31, 2024, ATEXX received a Morningstar Rating™ of 3 stars out of 154 funds.

An investment's overall Morningstar Rating™, based on risk adjusted return, is a weighted average of its applicable three-, five- and ten-year (if applicable) Morningstar Rating™ metrics.

## Fund Details

**ATESX** - Includes a (25 bps) 12b-1 Fee

CUSIP 66538H823  
Inception Date 9/6/2016\*

**ATEAX** - Without a 12b-1 Fee

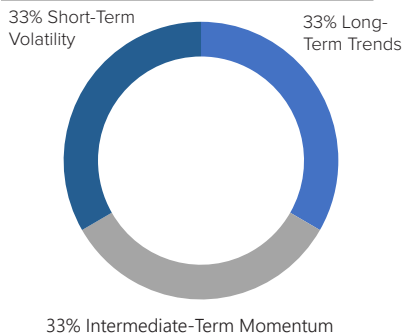
CUSIP 66538H831  
Inception Date 4/30/2020

Total Assets (\$M)<sup>a</sup> \$319.0M  
Minimum Investment \$1,000

## Morningstar Five-Year Rating™



**Hypothetical Strategy Allocation\***



**A Liquid Alternative**

The fund is designed to complement and potentially enhance overall portfolio returns during periods of generally rising US equity markets, and a hedge during periods of falling price trends. The fund may fit into one of several allocation objectives: Liquid Alternatives, Risk Managed Growth, or Core Equity.

**Long/Short**

Removing traditional long-only investment restrictions may offer a wider opportunity set to seek investment returns.

**Low Correlation**

Adding low correlated assets to a portfolio has potential diversification benefits and may reduce overall risk of a portfolio.

**Experienced Team**

Quantitatively driven research is delivered by an investment team with a combined 50+ years in complex investment management.

Anchor Capital offers a suite of Risk Managed mutual funds designed to diversify portfolios and harvest opportunity. Discover what modern risk management can do for your portfolio.

For more information visit [www.anchor-capital.com/funds](http://www.anchor-capital.com/funds) or call 800.290.8633

**Important Risk Information**

\*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.

© 2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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. Diversification does not assure a profit or protect against loss in a declining market.

**Glossary**

- <sup>1</sup>Long: Buying a security such as a stock, commodity or currency, with the expectation that the asset will rise in value.
- <sup>2</sup>Short: The sale of a borrowed security, commodity or currency with the expectation that the asset will fall in value.
- <sup>3</sup>Drawdown is the peak-to-trough decline during a specific recorded period of an investment.
- <sup>4</sup>Beta is the measure of the volatility or systematic risk of a security compared to the market as a whole.
- <sup>5</sup>Correlation is a measure that indicates how two or more securities move in relation to each other.
- <sup>6</sup>Sortino measures the performance of the investment relative to the downward variation. FTSE 3M T-Bill is being used as the Risk-Free Index

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. © 2024