



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.¹

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 12/31/2025)

	ATESX	S&P 500 Index ²	Bloomberg US Agg ³
QTD	-2.72%	2.66%	1.10%
YTD	5.56%	17.88%	7.30%
1-Year	5.56%	17.88%	7.30%
3-Year	6.96%	23.01%	4.66%
5-Year	4.29%	14.42%	-0.36%
Since Incep.*	8.58%	14.97%	1.52%

Risk - Correlation

	ATESX	S&P 500 Index ²	Bloomberg US Agg ³
Drawdown ⁴	-10.25%	-23.87%	-17.18%
Beta ⁵	-	0.37	0.42
Correlation ⁶	-	0.60	0.23
Sortino ⁷	1.72	1.71	0.50

ATESX - % Average Annual Total Returns (as of 12/31/2025)

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2025	0.3%	-3.8%	-0.7%	0.1%	2.6%	3.8%	2.0%	0.7%	3.4%	3.3%	-3.9%	-2.0%	5.6%
2024	1.3%	3.9%	1.3%	-2.8%	1.9%	4.6%	-1.5%	-1.6%	0.3%	-2.2%	2.4%	-0.1%	7.3%
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 2.40%. 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 800-290-8633.

²For 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 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.

³The Bloomberg U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

⁴Total assets as of 12/31/2025

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

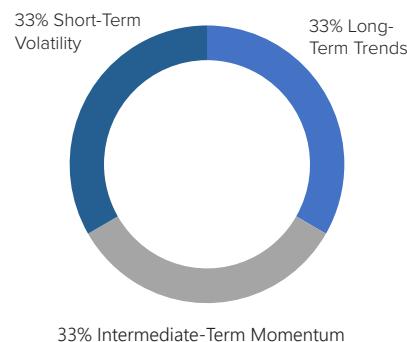
Inception Date 4/30/2020

Total Assets (\$M)⁸

\$154.6M

Minimum Investment

\$1,000

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 Equity, 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 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.

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

¹Long: 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.

²Drawdown is the peak-to-trough decline during a specific recorded period of an investment.

³Beta is the measure of the volatility or systematic risk of a security compared to the market as a whole.

⁴Correlation is a measure that indicates how two or more securities move in relation to each other.

⁵Sortino 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 800-290-8633. 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. © 2026

NOT FDIC INSURED. MAY LOSE VALUE. NO BANK GUARANTEE

© 2026 Anchor Capital Management Group, Inc. www.anchor-capital.com/funds