



RISK MANAGED INCOME STRATEGIES FUND

The Strategy

A mutual fund that seeks to provide long-term growth of capital while providing current income.

The Approach

Anchor's proprietary, time-tested index hedging strategy is designed to manage against broad market volatility while pursuing high monthly income from core holdings.

Why Invest

- **Income.** Seeks to distribute attractive monthly income
- **Growth.** Opportunity for capital appreciation and equity market participation
- **Risk Managed.** Seeks to reduce downside risk during periods of broad market volatility

Growth of \$10,000 Investment (since inception - 9/29/2015*)



Performance (as of 9/30/2025)

	ATCSX	Bloomberg US Agg ¹
QTD	5.54%	2.03%
YTD	4.88%	6.13%
1-Year	3.87%	2.88%
3-Year	1.62%	4.93%
5-Year	0.62%	-0.45%
10-Year	1.56%	1.84%
Since Incep*	1.56%	1.84%

Risk - Correlation

	ATCSX	Bloomberg US Agg ¹
Drawdown ²	-14.03%	-17.18%
Beta ³	-	0.20
Correlation ⁴	-	0.23

ATCSX - % Average Annual Total Returns (as of 9/30/2025)

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2025	1.4%	-0.9%	-2.2%	-2.5%	1.3%	2.3%	1.8%	1.3%	2.5%	---	---	---	4.9%
2024	1.1%	2.6%	1.6%	-2.3%	1.4%	2.2%	-0.7%	-2.0%	1.5%	-1.4%	2.5%	-2.0%	4.4%
2023	0.5%	0.1%	-2.2%	-0.3%	-1.5%	0.0%	-0.8%	-1.8%	0.6%	0.9%	0.8%	1.6%	-2.3%
2022	-1.7%	-2.1%	0.9%	-1.4%	-0.7%	-1.5%	0.1%	0.5%	0.9%	-0.6%	0.1%	-1.3%	-6.6%
2021	0.1%	-1.4%	1.0%	0.4%	-1.0%	1.8%	1.0%	0.2%	-1.7%	-1.3%	-1.0%	1.7%	-0.2%
2020	0.6%	-1.9%	2.0%	2.3%	1.8%	0.1%	4.1%	-0.9%	-1.1%	0.5%	1.4%	1.6%	11.0%
2019	-1.2%	0.8%	1.2%	1.9%	-0.2%	0.8%	-1.1%	0.2%	0.1%	0.1%	0.2%	1.3%	4.2%
2018	0.2%	0.3%	-0.4%	-1.9%	-1.3%	0.4%	0.0%	0.8%	-0.9%	-0.8%	-1.5%	1.0%	-4.2%
2017	0.4%	1.4%	-0.3%	0.8%	0.4%	-0.6%	-0.5%	0.9%	0.5%	0.3%	-0.8%	0.2%	2.8%
2016	1.0%	0.7%	1.2%	1.4%	-1.3%	-1.3%	1.4%	0.5%	0.2%	-0.6%	-0.4%	0.5%	3.2%
2015	---	---	---	---	---	---	---	---	---	-0.7%	-0.7%	1.1%	-0.3%

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 3.83%. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until December 31, 2025, 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 800-290-8633.

¹For comparison purposes, the Fund is measured against the Bloomberg Barclays U.S. Aggregate Bond Index. The index measures the performance of the U.S. investment grade bond market. The index invests in a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States – including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than 1 year. Investors cannot directly invest in an index; unmanaged index returns do not reflect any fees, expenses or sales charge. Investors cannot directly invest in an index; unmanaged index returns do not reflect any fees, expenses or sales charge.

⁵30-Day SEC Yield (Subsidized | Unsubsidized) : The 30-Day Yield represents net investment income earned by the Fund over the 30-Day period ended 9/30/2025, expressed as an annual percentage rate based on the Fund's share price at the end of the 30-Day period. The 30-Day unsubsidized SEC Yield does not reflect any fee waivers/reimbursements/limits in effect

⁶Total assets as of 9/30/2025

Fund Details

ATCSX - Includes a (25 bps) 12b-1 Fee

CUSIP 66538H773
Inception Date 9/29/2015*

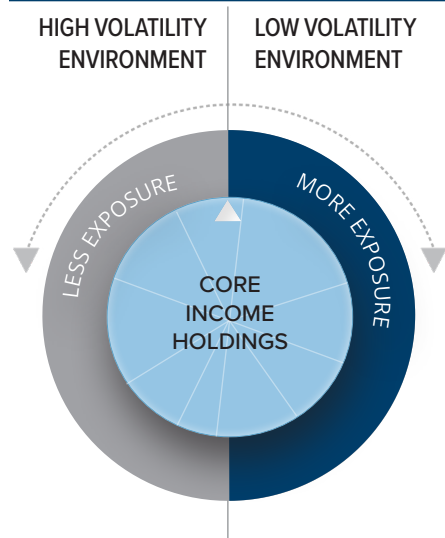
ATCAX - Without a 12b-1 Fee

CUSIP 66538H377
Inception Date 9/11/2020

30-Day (Subsidized | Unsubsidized) SEC Yield ⁵ 12.02% | 11.33%

Total Assets (\$M)⁶ \$26.8M
Minimum Investment \$1,000

NOT FDIC INSURED. MAY LOSE VALUE. NO BANK GUARANTEE



Hypothetical example of dynamic portfolio exposure management

A Liquid Alternative

The Fund invests core holdings in a portfolio of income producing Exchange Traded Funds and Mutual Funds. The Fund applies Anchor's time-tested index hedging strategy seeking to manage risk and volatility. The result is a Fund that pursues attractive monthly income with the opportunity for growth and reduced volatility when compared to traditional equity benchmarks.

Risk Management

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 is a SEC-registered investment adviser located in Aliso Viejo, California. We specialize in liquid, alternative investment strategies that seek lower correlation and less overall risk when compared to traditional benchmarks. Our investment team has a combined 50+ years of experience in the research and execution of quantitative trading disciplines, risk management, and alternative investment strategies.

For more information visit www.anchor-capital.com/funds or call 800.290.8633

Important Risk Information

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.

Glossary

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.

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 Income Strategies Fund Investor Prospectus, which may be obtained by calling 800-290-8633. Please read the prospectus carefully before investing. The Anchor Risk Managed Income 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. © 2025