

Anchor Risk Managed Equity Strategies Fund - Institutional (ATESX)



Annual Shareholder Report - August 31, 2024

Fund Overview

This annual shareholder report contains important information about Anchor Risk Managed Equity Strategies Fund (the "Fund") for the period of September 1, 2023 to August 31, 2024. You can find additional information about the Fund at <https://anchor-capital.com/funds/>. You can also request this information by contacting us at 1-800-290-8633. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional	\$237	2.20%

How did the Fund perform during the reporting period?

Market Conditions:

- Performance:** The S&P 500 Index posted strong returns for the period, reflecting robust market conditions. The Fund also delivered solid performance, benefiting from strategic long and short positions that capitalized on market inefficiencies and sector rotations.
- Volatility:** The market experienced bouts of significant volatility, as evidenced by the daily maximum drawdowns and standard deviations. The S&P 500 Index had a higher annualized daily standard deviation (12.22%) compared to the Fund (8.92%), indicating more pronounced fluctuations in the broader market.
- Economic Indicators:** Key economic indicators, such as inflation rates and various job metrics, played a crucial role in shaping market sentiment and performance. The Federal Reserve's monetary policy decisions, influenced by these indicators, led to heightened volatility around key headlines and economic releases.

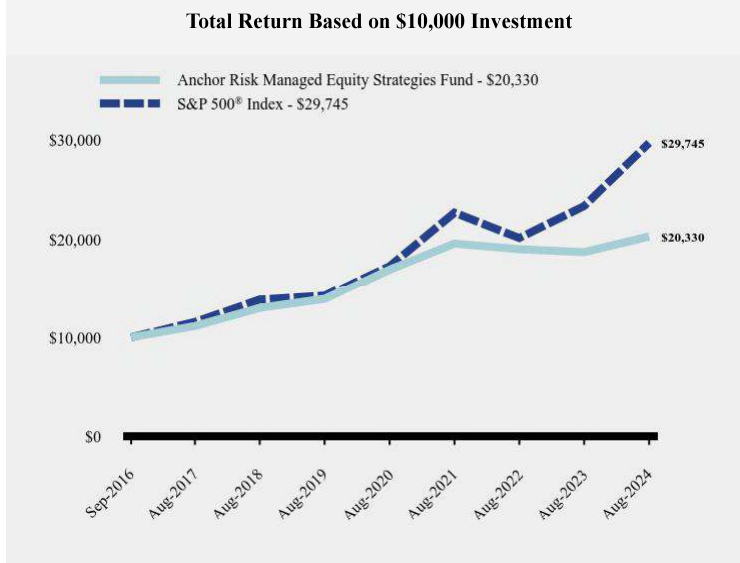
Investment Strategies and Techniques:

- Long-Short Equity Strategy:** The Fund's long-short equity strategy aimed to capitalize on both rising and falling stock prices. This approach helped mitigate some of the market volatility, as reflected in our lower daily maximum drawdown (-7.71%) compared to the S&P 500 (-8.65%).
- Risk Management:** Emphasis on risk management techniques, including diversification and hedging, helped protect the fund's assets during periods of market turbulence but capped upside gains as the markets quickly recovered.

Summary

Despite the challenging market conditions, the Fund's strategic approach and risk management techniques enabled it to achieve a positive return. While the S&P 500 Index generated higher returns, the Fund's lower volatility and effective volatility management provided a more stable investment experience for the Fund's clients.

How has the Fund performed since inception?



Average Annual Total Returns

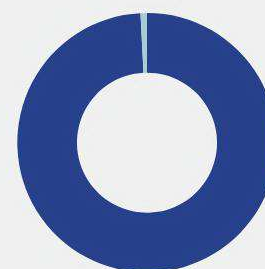
	1 Year	5 Years	Since Inception (September 6, 2016)
Anchor Risk Managed Equity Strategies Fund	8.37%	7.92%	9.29%
S&P 500® Index	27.14%	15.92%	14.63%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

Net Assets	\$284,571,104
Number of Portfolio Holdings	4
Advisory Fee	\$5,285,522
Portfolio Turnover	0%

Asset Weighting (% of total investments)



Exchange-Traded Funds 99.2%
Money Market Funds 0.8%

What did the Fund invest in?

Sector Weighting (% of total investments)

Equity 99.2%

Money Market 0.8%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Invesco QQQ Trust Series I	65.3%
SPDR S&P 500 ETF Trust	19.8%
iShares Core S&P 500 ETF	7.0%
First American Government Obligations Fund Class X	0.7%

Material Fund Changes

This is a summary of certain changes to the Fund since April 2, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by December 30, 2024 or upon request at 1-800-290-8633.

Effective April 2, 2024, Eric Leake no longer serves as the Fund's portfolio manager.



Anchor Capital

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Additional information is available on the Fund's website (<https://anchor-capital.com/funds/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information