

Annual Shareholder Report - August 31, 2024

Fund Overview

This annual shareholder report contains important information about Anchor Risk Managed Global 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
Advisor Class	\$204	2.00%

How did the Fund perform during the reporting period?

Market Conditions

- **Global Market Performance:** The MSCI All Country World Index showed a significant total return of 23.44% over the reporting period, indicating strong global market performance. The Fund achieved a total return of 4.30% over the one-year period, underperforming the benchmark.
- **Volatility:** The benchmark had an annualized daily standard deviation of 11.71% while the Fund experienced a standard deviation of 6.78% over the year, reflecting moderate volatility in its returns.

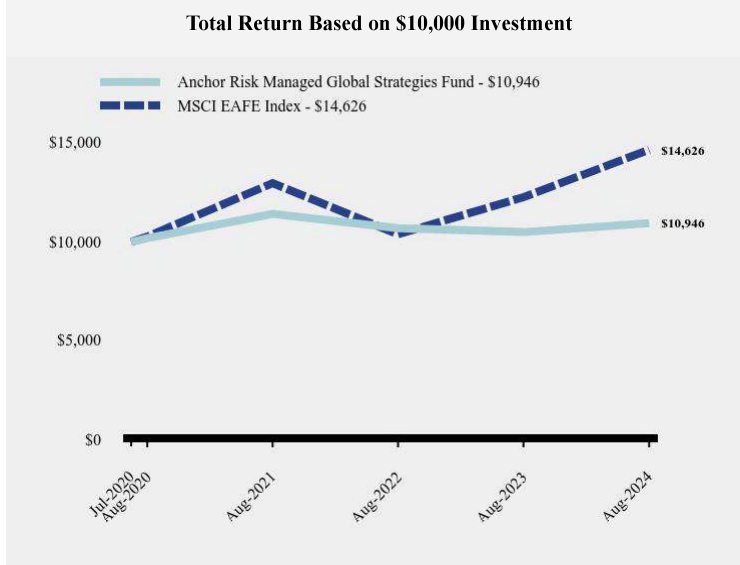
Investment Strategies and Techniques

- **Risk Management:** The Fund's investment adviser employs robust risk management techniques. The Fund's beta of 0.23 indicates lower sensitivity to market movements, which may have limited its gains during market upswings.
- **Diversification:** The Fund's correlation with the benchmark was 0.41, suggesting a moderate level of diversification. This strategy helps to spread risk across various sectors and geographies, reducing the impact of market volatility on the Fund's performance.

Summary

While the Fund underperformed its benchmark over the reporting period, its conservative investment strategy and robust risk management processes are designed to protect investors' capital and provide stable returns over the long term. The Fund's lower beta indicates a cautious approach that did not capitalize on the strong market performance during the reporting period.

How has the Fund performed since inception?



Average Annual Total Returns

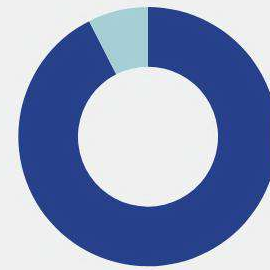
	1 Year	Since Inception (July 15, 2020)
Anchor Risk Managed Global Strategies Fund	4.30%	2.21%
MSCI EAFE Index	19.40%	9.65%

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	\$22,752,939
Number of Portfolio Holdings	5
Advisory Fee (net of waivers)	\$283,896
Portfolio Turnover	0%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of total investments)

Equity 92.5%

Money Market 7.5%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
iShares MSCI EAFE ETF	72.9%
First American Government Obligations Fund Class X	5.9%

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

Anchor Risk Managed Global Strategies Fund - Advisor Class (ATAGX)

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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