

Anchor Risk Managed Income Strategies Fund - Institutional (ATCSX)



Annual Shareholder Report - August 31, 2024

Fund Overview

This annual shareholder report contains important information about Anchor Risk Managed Income Strategies Fund (formerly, "Anchor Risk Managed Credit 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	\$244	2.26%

How did the Fund perform during the reporting period?

Market Conditions:

- **Performance:** The Bloomberg U.S. Bond Aggregate Bond Index experienced a total return of 7.30% over the reporting period. The Fund had a total return of 7.70%, slightly outperforming the benchmark.
- **Volatility:** The U.S. aggregate bond market experienced significant volatility, as evidenced by an annualized daily standard deviation of 6.70%, compared to the Fund's lower annualized daily standard deviation of 5.48%. The Fund's beta was 0.05, showing minimal sensitivity to market movements.

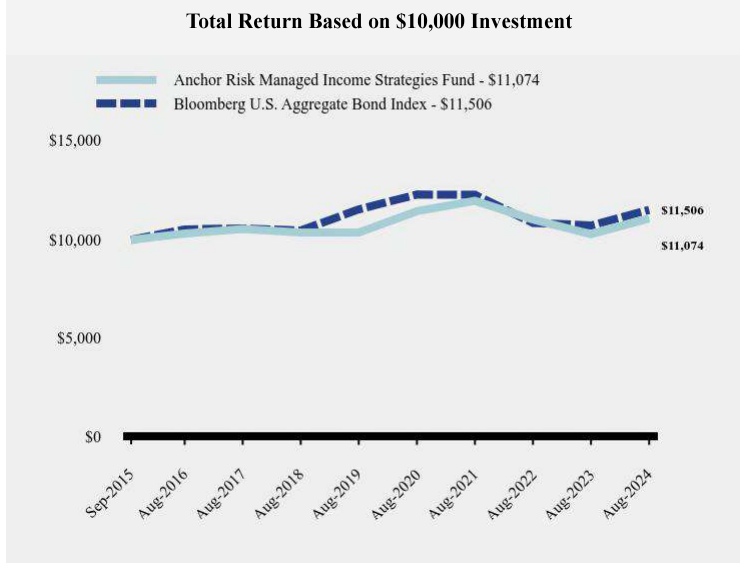
Investment Strategies and Techniques:

- **Dynamic Investment Exposure:** Investment exposure was dynamically managed through a portfolio of ETFs, mutual funds, and index-based derivatives, focusing on generating income while mitigating volatility. This resulted in lower volatility and beta in comparison to the benchmark.
- **Risk Management:** The Fund employed advanced risk management techniques, including diversification across asset classes and sectors, regular stress testing, and the use of index-based derivatives to hedge against market volatility. These strategies helped to protect capital and maintain stability during periods of market turbulence.

Summary

Despite the volatile market conditions, the Fund outperformed the Bloomberg U.S. Bond Aggregate Bond Index, achieving a total return of 7.70% compared to the benchmark's 7.30%. The Fund's lower volatility and minimal sensitivity to market movements, as indicated by its beta of 0.05, provided a more stable investment experience. Our dynamic investment exposure and advanced risk management techniques were pivotal in delivering these results, ensuring capital protection and stability for the Fund's investors.

How has the Fund performed since inception?



Average Annual Total Returns

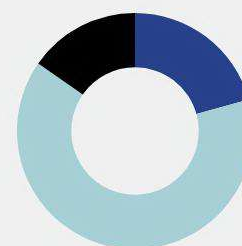
	1 Year	5 Years	Since Inception (September 29, 2015)
Anchor Risk Managed Income Strategies Fund	7.70%	1.33%	1.15%
Bloomberg U.S. Aggregate Bond Index	7.30%	-0.04%	1.58%

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	\$25,759,007
Number of Portfolio Holdings	17
Advisory Fee (net of waivers)	\$111,952
Portfolio Turnover	365%

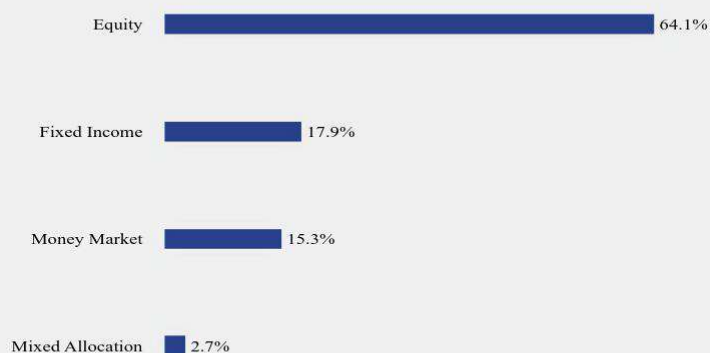
Asset Weighting (% of total investments)



■ Closed End Funds 20.7%
■ Exchange-Traded Funds 64.0%
■ Money Market Funds 15.3%

What did the Fund invest in?

Sector Weighting (% of total investments)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
First American Government Obligations Fund Class X	13.7%
Global X Nasdaq 100 Covered Call ETF	11.8%
JPMorgan Equity Premium Income ETF	9.1%
JPMorgan Nasdaq Equity Premium Income ETF	7.8%
Defiance S&P 500 Enhanced Options Income ETF	7.2%
Defiance Nasdaq 100 Enhanced Options Income ETF	6.3%
PIMCO Dynamic Income Opportunities Fund	5.1%
Pimco Dynamic Income Fund	4.9%
First Trust BuyWrite Income ETF	3.9%
Nuveen Credit Strategies Income Fund	3.9%

Material Fund Changes

This is a summary of certain changes to the Fund since December 22, 2023. 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.

On December 22, 2023, the Fund changed its name from the "Anchor Risk Managed Credit Strategies Fund" to the "Anchor Risk Managed Income Strategies Fund." Accordingly, the Fund changed its investment objective from seeking "to provide total return from income and capital appreciation with a secondary objective of limiting risk during unfavorable market conditions" to "to provide long-term growth of capital while providing current income." Additionally, the Fund's principal investment strategies were revised to invest its assets in long and short positions in underlying funds and derivative instruments rather than only fixed income securities.

Effective February 15, 2024, the Fund declares dividends from net investment income, if any, monthly.

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

Effective April 15, 2024, the Fund began charging a redemption fee of 2.00% of the amount redeemed on shares held less than 60 days.



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