



Anchor Capital

**Anchor Risk Managed Income Strategies Fund
Advisor Class (ATCAX)
Institutional Class (ATCSX)**

**Anchor Risk Managed Equity Strategies Fund
Advisor Class (ATEAX)
Institutional Class (ATESX)**

Semi-Annual Financial Statements and Additional Information

February 28, 2026

ANCHOR RISK MANAGED INCOME STRATEGIES FUND
SCHEDULE OF INVESTMENTS (Unaudited)
February 28, 2026

<u>Shares</u>		<u>Fair Value</u>
	CLOSED END FUNDS — 24.6%	
	EQUITY - 9.0%	
80,000	abrdrn Total Dynamic Dividend Fund	\$ 848,800
18,000	Blackrock Science & Technology Trust	723,420
35,000	BlackRock Science and Technology Term Trust	796,600
		<u>2,368,820</u>
	FIXED INCOME - 15.6%	
124,300	PIMCO Dynamic Income Fund	2,236,157
134,500	PIMCO Dynamic Income Opportunities Fund	1,876,275
		<u>4,112,432</u>
	TOTAL CLOSED END FUNDS (Cost \$6,366,386)	<u>6,481,252</u>
	EXCHANGE-TRADED FUNDS — 52.3%	
	EQUITY - 52.3%	
54,833	Defiance Nasdaq 100 Target 30 Weekly Distribution ETF	1,211,809
40,000	Defiance S&P 500 Target 30 Weekly Distribution ETF	1,219,200
67,000	First Trust BuyWrite Income ETF	1,585,890
74,000	First Trust Nasdaq BuyWrite Income ETF	1,510,340
169,500	Global X Nasdaq 100 Covered Call ETF	2,981,505
40,000	JPMorgan Equity Premium Income ETF	2,395,200
37,000	JPMorgan Nasdaq Equity Premium Income ETF	2,147,480
14,000	NEOS Nasdaq-100 Hedged Equity Income ETF	746,494
		<u>13,797,918</u>
	TOTAL EXCHANGE-TRADED FUNDS (Cost \$13,927,899)	<u>13,797,918</u>
	SHORT-TERM INVESTMENTS — 18.8%	
	MONEY MARKET FUNDS - 18.8%	
4,949,722	First American Government Obligations Fund Class X, 3.60% (Cost \$4,949,722) ^(a)	4,949,722
	TOTAL INVESTMENTS - 95.7% (Cost \$25,244,007)	\$ 25,228,892
	OTHER ASSETS IN EXCESS OF LIABILITIES- 4.3%	<u>1,134,427</u>
	NET ASSETS - 100.0%	<u>\$ 26,363,319</u>

See accompanying notes to financial statements.

ANCHOR RISK MANAGED INCOME STRATEGIES FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
February 28, 2026

OPEN FUTURES CONTRACTS

Number of Contracts	Open Short Futures Contracts	Expiration	Notional Amount	Unrealized (Depreciation)
15	CME E-Mini Standard & Poor's 500 Index Futures	03/23/2026	\$ 5,166,750	\$ (34,721)
TOTAL FUTURES CONTRACTS				

ETF - Exchange-Traded Fund

^(a) Rate disclosed is the seven-day effective yield as of February 28, 2026.

ANCHOR RISK MANAGED EQUITY STRATEGIES FUND
SCHEDULE OF INVESTMENTS (Unaudited)
February 28, 2026

Shares		Fair Value
	EXCHANGE-TRADED FUNDS — 92.1%	
	EQUITY - 92.1%	
150,000	Invesco QQQ Trust Series 1 ^(a)	\$ 91,093,500
57,000	State Street SPDR S&P 500 ETF Trust ^(a)	39,101,430
		<u>130,194,930</u>
	TOTAL EXCHANGE-TRADED FUNDS (Cost \$47,432,095)	<u>130,194,930</u>
	SHORT-TERM INVESTMENTS — 1.0%	
	MONEY MARKET FUNDS - 1.0%	
1,352,459	First American Government Obligations Fund Class X, 3.60% (Cost \$1,352,459) ^(b)	1,352,459
	TOTAL INVESTMENTS - 93.1% (Cost \$48,784,554)	<u>\$ 131,547,389</u>
	OTHER ASSETS IN EXCESS OF LIABILITIES- 6.9%	<u>9,816,562</u>
	NET ASSETS - 100.0%	<u>\$ 141,363,951</u>

OPEN FUTURES CONTRACTS

Number of				
Contracts	Open Short Futures Contracts	Expiration	Notional Amount	Unrealized Appreciation
180	CME E-Mini NASDAQ 100 Index Futures	03/23/2026	\$ 90,017,100	\$ 503,620
	TOTAL FUTURES CONTRACTS			

ETF - Exchange-Traded Fund
SPDR - Standard & Poor's Depository Receipt

^(a) See note 10 to financial statements.

^(b) Rate disclosed is the seven-day effective yield as of February 28, 2026.

See accompanying notes to financial statements.

Anchor Funds
STATEMENTS OF ASSETS AND LIABILITIES (Unaudited)
February 28, 2026

	Anchor Risk Managed Income Strategies Fund	Anchor Risk Managed Equity Strategies Fund
ASSETS		
Investment securities:		
At cost	\$ 25,244,007	\$ 48,784,554
At value	\$ 25,228,892	\$ 131,547,389
Deposits with brokers (Note 3):		
Interactive Brokers LLC	988,476	10,098,971
Receivable for Fund shares sold	107,972	89,064
Dividends and interest receivable	58,811	4,288
Variation margin on futures contracts	23,250	274,500
Prepaid expenses	17,553	18,161
TOTAL ASSETS	26,424,954	142,032,373
LIABILITIES		
Investment advisory fees payable	19,289	162,596
Payable for Fund shares redeemed	7,710	364,300
Payable to related parties	7,425	46,482
Distribution (12b-1) fees payable	1,682	7,148
Accrued expenses and other liabilities	25,529	87,896
TOTAL LIABILITIES	61,635	668,422
NET ASSETS	\$ 26,363,319	\$ 141,363,951
Net Assets Consist Of:		
Paid in capital	33,442,029	84,267,939
Accumulated income (deficits)	(7,078,710)	57,096,012
NET ASSETS	\$ 26,363,319	\$ 141,363,951
Institutional Class		
Net Assets	\$ 9,791,305	\$ 35,455,012
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)	620,861	2,339,790
Net asset value, offering and redemption price per share (Net assets/Shares of Beneficial Interest) (a)	\$ 15.77	\$ 15.15
Advisor Class		
Net Assets	\$ 16,572,014	\$ 105,908,939
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)	1,048,252	6,908,748
Net asset value, offering and redemption price per share (Net assets/Shares of Beneficial Interest) (a)	\$ 15.81	\$ 15.33

(a) The Anchor Risk Managed Income Strategies Fund charges a fee of 2% on redemptions of shares held for less than 60 days.

See accompanying notes to financial statements.

Anchor Funds

STATEMENTS OF OPERATIONS (Unaudited) For the Six Months Ended February 28, 2026

	Anchor Risk Managed Income Strategies Fund	Anchor Risk Managed Equity Strategies Fund
INVESTMENT INCOME		
Dividends	\$ 1,407,453	\$ 533,571
Interest	111,814	154,516
TOTAL INVESTMENT INCOME	1,519,267	688,087
EXPENSES		
Investment advisory fees	214,275	1,295,082
Administrative services fees	24,795	96,401
Registration fees	19,836	29,753
Third party administrative services fees	18,448	136,865
Accounting services fees	16,661	28,564
Distribution (12b-1) fees - Institutional Class	14,742	51,771
Custodian fees	11,933	5,366
Transfer agent fees	11,917	16,647
Legal fees	10,917	9,917
Audit fees	8,679	8,679
Compliance officer fees	6,943	16,860
Trustees' fees and expenses	5,951	5,951
Printing and postage expenses	3,472	24,795
Insurance expense	992	1,835
Miscellaneous expense	1,736	2,810
TOTAL EXPENSES	371,297	1,731,296
Less: Fees waived by the adviser	(87,719)	(59,990)
NET EXPENSES	283,578	1,671,306
NET INVESTMENT INCOME (LOSS)	1,235,689	(983,219)
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain (loss) from:		
Investments	(61,894)	28,272,727
Distributions of capital gains from underlying investment companies	21,626	-
Futures contracts	(326,805)	(10,174,795)
Net change in unrealized appreciation (depreciation) on:		
Investments	(88,552)	(18,163,267)
Futures contracts	(94,000)	447,240
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS	(549,625)	381,905
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 686,064	\$ (601,314)

See accompanying notes to financial statements.

Anchor Funds
STATEMENTS OF CHANGES IN NET ASSETS

	Anchor Risk Managed Income Strategies Fund		Anchor Risk Managed Equity Strategies Fund	
	For the Six Months Ended February 28, 2026 (Unaudited)	For the Year Ended August 31, 2025	For the Six Months Ended February 28, 2026 (Unaudited)	For the Year Ended August 31, 2025
FROM OPERATIONS:				
Net investment income (loss)	\$ 1,235,689	\$ 1,159,308	\$ (983,219)	\$ (2,671,513)
Net realized gain (loss) from investments	(367,073)	(919,058)	18,097,932	54,316,583
Net change in unrealized appreciation (depreciation) on investments	(182,552)	362,584	(17,716,027)	(42,782,702)
Net increase (decrease) in net assets resulting from operations	686,064	602,834	(601,314)	8,862,368
DISTRIBUTIONS TO SHAREHOLDERS:				
Institutional Class:				
Distributable earnings	(520,903)	(1,242,535)	-	-
Return of capital	-	(383,959)	-	-
Advisor Class :				
Distributable earnings	(699,125)	(951,559)	-	-
Return of capital	-	(422,412)	-	-
Net decrease in net assets from distributions to shareholders	(1,220,028)	(3,000,465)	-	-
FROM SHARES OF BENEFICIAL INTEREST:				
Institutional Class:				
Proceeds from shares sold	3,844,536	7,785,479	19,339,403	13,801,665
Reinvestment of dividends	698,999	1,625,569	-	-
Redemption fee proceeds	899	7,647	-	-
Payments for shares redeemed	(1,302,742)	(11,722,277)	(47,518,852)	(56,234,346)
Advisor Class :				
Proceeds from shares sold	766,265	11,287,514	1,542,874	42,375,033
Reinvestment of dividends	520,174	1,373,956	-	-
Redemption fee proceeds	1,086	7,264	-	-
Payments for shares redeemed	(3,723,060)	(7,635,402)	(9,236,571)	(115,537,413)
Net increase (decrease) in net assets from shares of beneficial interest	806,157	2,729,750	(35,873,146)	(115,595,061)
TOTAL INCREASE (DECREASE) IN NET ASSETS	272,193	332,119	(36,474,460)	(106,732,693)
NET ASSETS				
Beginning of Period	26,091,126	25,759,007	177,838,411	284,571,104
End of Period	<u>\$ 26,363,319</u>	<u>\$ 26,091,126</u>	<u>\$ 141,363,951</u>	<u>\$ 177,838,411</u>
SHARE ACTIVITY				
Institutional Class:				
Shares sold	49,132	543,607	109,271	934,870
Shares reinvested	32,351	136,453	-	-
Shares reduced due to reverse split*	-	(874,992)	-	-
Shares redeemed	(232,618)	(869,735)	(619,963)	(3,882,543)
Net decrease in shares of beneficial interest outstanding	(151,135)	(1,064,667)	(510,692)	(2,947,673)
Advisor Class:				
Shares sold	235,876	910,628	1,187,098	2,891,636
Shares reinvested	43,423	112,212	-	-
Shares reduced due to reverse split*	-	(765,284)	-	-
Shares redeemed	(80,359)	(512,588)	(2,973,626)	(7,892,599)
Net increase (decrease) in shares of beneficial interest outstanding	198,940	(255,032)	(1,786,528)	(5,000,963)

* Effective January 16, 2025, Anchor Risk Managed Income Strategies Fund had a 1-for-2 reverse stock split. Share activity amounts for the period have been adjusted to give effect to this reverse stock split.

See accompanying notes to financial statements.

Anchor Risk Managed Income Strategies Fund
FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year/Period Presented.

	Institutional Class					
	For the Six Months Ended February 28, 2026*	For the Year Ended August 31, 2025*	For the Year Ended August 31, 2024*	For the Year Ended August 31, 2023*	For the Year Ended August 31, 2022*	For the Year Ended August 31, 2021*
	(Unaudited)					
Net asset value, beginning of year/period	\$ 16.07	\$ 17.50	\$ 17.84	\$ 19.42	\$ 21.60	\$ 20.96
Activity from investment operations:						
Net investment income (loss) ⁽¹⁾⁽⁴⁾⁽⁸⁾	0.73	0.75	1.78	0.20	(0.38)	0.24
Net realized and unrealized gain (loss) on investments	(0.31)	(0.29)	(0.42)	(1.50)	(1.28)	0.70
Total from investment operations	0.42	0.46	1.36	(1.30)	(1.66)	0.94
Less distributions:						
From net investment income	(0.72)	(1.39)	(1.70)	(0.28)	-	(0.28)
From net realized gains	-	-	-	-	(0.52)	(0.02)
From return of capital	-	(0.50)	-	-	-	-
Total distributions	(0.72)	(1.89)	(1.70)	(0.28)	(0.52)	(0.30)
Paid-in capital from redemption fees ⁽¹⁾	-	-	-	-	-	-
Net asset value, end of year/period	\$ 15.77	\$ 16.07	\$ 17.50	\$ 17.84	\$ 19.42	\$ 21.60
Total return ⁽²⁾	2.60% ⁽⁹⁾	2.88%	7.70%	(6.70)%	(7.85)%	4.57%
Net assets, end of year/period (000s)	\$ 9,791	\$ 12,409	\$ 16,075	\$ 13,137	\$ 27,697	\$ 39,937
Ratio of gross expenses to average net assets including interest and dividend expense ⁽³⁾⁽⁵⁾⁽⁷⁾	2.91% ⁽¹⁰⁾	2.90%	3.25%	3.49%	4.60%	2.56%
Ratio of net expenses to average net assets including interest and dividend expense ⁽³⁾⁽⁶⁾	2.26% ⁽¹⁰⁾	2.26%	2.26%	3.14%	4.50%	2.50%
Ratio of net investment income (loss) to average net assets ⁽³⁾⁽⁴⁾	9.09% ⁽¹⁰⁾	4.49%	9.80%	1.10%	(1.89)%	1.11%
Portfolio turnover rate	11% ⁽⁹⁾	6%	365%	1,097%	1,181%	727%

* Effective January 16, 2025, Anchor Risk Managed Income Strategies Fund had a 1-for-2 reverse stock split. Per share amounts for the periods have been adjusted to give effect to this reverse stock split.

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the year/period.

(2) Total returns are historical in nature and assume changes in share price, and reinvestment of dividends and capital gains distributions, if any, and exclude the effect of redemptions fees.

(3) The ratios of expenses to average net assets and net investment income (loss) to average net assets do not reflect the expenses of the underlying investment companies in which the Fund invests.

(4) Recognition of net investment income (loss) by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(5) Ratio of gross expenses to average net assets excluding interest expense and dividend expense ⁽³⁾

(6) Ratio of net expenses to average net assets excluding interest expense and dividend expense ⁽³⁾

(7) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the adviser.

(8) Does not include the expenses of the underlying investment companies in which the Fund invests.

(9) Not annualized.

(10) Annualized.

Anchor Risk Managed Income Strategies Fund

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout the Year/Period Presented.

	Advisor Class					
	For the	For the	For the	For the	For the	For the
	Six Months Ended February 28, 2026+ (Unaudited)	Year Ended August 31, 2025+	Year Ended August 31, 2024+	Year Ended August 31, 2023+	Year Ended August 31, 2022+	Period Ended August 31, 2021+*
Net asset value, beginning of year/period	\$ 16.11	\$ 17.54	\$ 17.88	\$ 19.48	\$ 21.62	\$ 20.74
Activity from investment operations:						
Net investment income (loss) ⁽¹⁾⁽⁶⁾⁽¹¹⁾	0.75	0.73	1.94	0.22	(0.34)	0.14
Net realized and unrealized gain (loss) on investments	(0.32)	(0.23)	(0.50)	(1.48)	(1.28)	1.08
Total from investment operations	0.43	0.50	1.44	(1.26)	(1.62)	1.22
Less distributions:						
From net investment income	(0.73)	(1.43)	(1.78)	(0.34)	-	(0.32)
From net realized gains	-	-	-	-	(0.52)	(0.02)
From return of capital	-	(0.50)	-	-	-	-
Total distributions	(0.73)	(1.93)	(1.78)	(0.34)	(0.52)	(0.34)
Paid-in capital from redemption fees ⁽¹⁾	-	-	-	-	-	-
Net asset value, end of year/period	\$ 15.81	\$ 16.11	\$ 17.54	\$ 17.88	\$ 19.48	\$ 21.62
Total return ⁽²⁾	2.70% ⁽³⁾	3.14%	8.10%	(6.50)%	(7.65)%	5.92% ⁽³⁾
Net assets, end of year/period (000s)	\$ 16,572	\$ 13,682	\$ 9,684	\$ 3,076	\$ 10,232	\$ 7,545
Ratio of gross expenses to average net assets including interest and dividend expense ⁽⁵⁾⁽⁷⁾⁽⁸⁾	2.66% ⁽⁴⁾	2.62%	2.98%	3.28%	4.35%	2.44% ⁽⁴⁾
Ratio of net expenses to average net assets including interest and dividend expense ⁽⁵⁾⁽⁸⁾	2.01% ⁽⁴⁾	2.01%	2.01%	2.96%	4.25%	2.33% ⁽⁴⁾
Ratio of net investment income (loss) to average net assets ⁽⁵⁾⁽⁶⁾	9.33% ⁽⁴⁾	4.37%	10.59%	1.16%	(1.65)%	0.64% ⁽⁴⁾
Portfolio turnover rate	11% ⁽³⁾	6%	365%	1,097%	1,181%	727% ⁽¹⁰⁾

* For the period September 11, 2020 (commencement of operations) through August 31, 2021.

+ Effective January 16, 2025, Anchor Risk Managed Income Strategies Fund had a 1-for-2 reverse stock split. Per share amounts for the periods have been adjusted to give effect to this reverse stock split.

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the year/period.

(2) Total returns are historical in nature and assume changes in share price, and reinvestment of dividends and capital gains distributions, if any, and exclude the effect of redemptions fees.

(3) Not annualized.

(4) Annualized.

(5) The ratios of expenses to average net assets and net investment income (loss) to average net assets do not reflect the expenses of the underlying investment companies in which the Fund invests.

(6) Recognition of net investment income (loss) by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(7) Ratio of gross expenses to average net assets excluding interest expense and dividend expense⁽⁵⁾

2.65% ⁽⁴⁾	2.61%	2.97%	2.32%	2.10%	2.11% ⁽⁴⁾
----------------------	-------	-------	-------	-------	----------------------

(8) Ratio of net expenses to average net assets excluding interest expense and dividend expense⁽⁵⁾

2.00% ⁽⁴⁾	2.00%	2.00%	2.00%	2.00%	2.00% ⁽⁴⁾
----------------------	-------	-------	-------	-------	----------------------

(9) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the adviser.

(10) The portfolio turnover rate is for the entire Fund for the year ended August 31, 2021.

(11) Does not include the expenses of the underlying investment companies in which the Fund invests.

Anchor Risk Managed Equity Strategies Fund
FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year/Period Presented.

	Institutional Class					
	For the Six Months Ended	For the Year Ended	For the Year Ended	For the Year Ended	For the Year Ended	For the Year Ended
	February 28, 2026 (Unaudited)	August 31, 2025	August 31, 2024	August 31, 2023	August 31, 2022	August 31, 2021
Net asset value, beginning of year/period	\$ 15.28	\$ 14.52	\$ 13.51	\$ 14.81	\$ 15.23	\$ 13.19
Activity from investment operations:						
Net investment income (loss) ⁽¹⁾⁽⁴⁾⁽⁷⁾	(0.11)	(0.20)	(0.09)	0.06	(0.23)	(0.21)
Net realized and unrealized gain (loss) on investments	(0.02) ⁽¹⁰⁾	0.96	1.21	(0.34)	(0.19)	2.25
Total from investment operations	(0.13)	0.76	1.12	(0.28)	(0.42)	2.04
Less distributions:						
From net investment income	-	-	(0.01)	(0.07)	-	-
From net realized gains	-	-	-	(0.75)	-	-
From return of capital	-	-	(0.10)	(0.20)	-	-
Total distributions	-	-	(0.11)	(1.02)	-	-
Paid-in capital from redemption fees ⁽¹⁾	-	-	-	-	-	-
Net asset value, end of year/period	\$ 15.15	\$ 15.28	\$ 14.52	\$ 13.51	\$ 14.81	\$ 15.23
Total return ⁽²⁾	(0.85)% ⁽⁸⁾	5.23%	8.37%	(1.61)%	(2.76)%	15.47%
Net assets, end of year/period (000s)	\$ 35,455	\$ 43,564	\$ 84,179	\$ 123,380	\$ 162,410	\$ 176,806
Ratio of gross expenses to average net assets including interest and dividend expense ⁽³⁾⁽⁵⁾	2.33% ⁽⁹⁾	2.24%	2.20%	2.10%	2.10%	2.07%
Ratio of net expenses to average net assets including interest and dividend expense ⁽³⁾⁽⁶⁾	2.25% ⁽⁹⁾	2.24%	2.20%	2.10%	2.10%	2.07%
Ratio of net investment income (loss) to average net assets ⁽³⁾⁽⁴⁾	(1.41)% ⁽⁹⁾	(1.36)%	(0.67)%	0.46%	(1.52)%	(1.58)%
Portfolio turnover rate	0% ⁽⁸⁾	0%	0%	0%	0%	0%

⁽¹⁾ Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the year/period.

⁽²⁾ Total returns are historical in nature and assume changes in share price, and reinvestment of dividends and capital gains distributions, if any, and exclude the effect of redemptions fees.

⁽³⁾ The ratios of expenses to average net assets and net investment income (loss) to average net assets do not reflect the expenses of the underlying investment companies in which the Fund invests.

⁽⁴⁾ Recognition of net investment income (loss) by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

⁽⁵⁾ Ratio of gross expenses to average net assets excluding interest expense and dividend expense ⁽³⁾

⁽⁶⁾ Ratio of net expenses to average net assets excluding interest expense and dividend expense ⁽³⁾

⁽⁷⁾ Does not include the expenses of the underlying investment companies in which the Fund invests.

⁽⁸⁾ Not annualized.

⁽⁹⁾ Annualized.

⁽¹⁰⁾ The net realized and unrealized loss on investments per share does not accord with the net of the amounts reported in the statement of operations due to the timing of purchases and redemptions of the Fund shares during the period.

Anchor Risk Managed Equity Strategies Fund
FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year/Period Presented.

	Advisor Class					
	For the Six Months Ended February 28, 2026	For the Year Ended August 31, 2025	For the Year Ended August 31, 2024	For the Year Ended August 31, 2023	For the Year Ended August 31, 2022	For the Year Ended August 31, 2021
	(Unaudited)					
Net asset value, beginning of year/period	\$ 15.44	\$ 14.63	\$ 13.59	\$ 14.90	\$ 15.28	\$ 13.19
Activity from investment operations:						
Net investment income (loss) ⁽¹⁾⁽⁴⁾⁽⁷⁾	(0.09)	(0.16)	(0.05)	0.10	(0.18)	(0.21)
Net realized and unrealized gain (loss) on investments	(0.02) ⁽¹⁰⁾	0.97	1.21	(0.36)	(0.20)	2.30
Total from investment operations	(0.11)	0.81	1.16	(0.26)	(0.38)	2.09
Less distributions:						
From net investment income	-	-	(0.03)	(0.10)	-	-
From net realized gains	-	-	-	(0.78)	-	-
From return of capital	-	-	(0.09)	(0.17)	-	-
Total distributions	-	-	(0.12)	(1.05)	-	-
Net asset value, end of year/period	\$ 15.33	\$ 15.44	\$ 14.63	\$ 13.59	\$ 14.90	\$ 15.28
Total return ⁽²⁾	(0.71)% ⁽⁸⁾	5.54%	8.63%	(1.42)%	(2.49)%	15.85%
Net assets, end of year/period (000s)	\$ 105,909	\$ 134,274	\$ 200,392	\$ 297,163	\$ 320,893	\$ 143,664
Ratio of gross expenses to average net assets including interest and dividend expense ⁽³⁾⁽⁵⁾	2.08% ⁽⁹⁾	1.98%	1.95%	1.84%	1.84%	1.86%
Ratio of net expenses to average net assets including interest and dividend expense ⁽³⁾⁽⁶⁾	2.00% ⁽⁹⁾	1.98%	1.95%	1.84%	1.84%	1.86%
Ratio of net investment income (loss) to average net assets ⁽³⁾⁽⁴⁾	(1.15)% ⁽⁹⁾	(1.12)%	(0.36)%	0.75%	(1.21)%	(1.49)%
Portfolio turnover rate	0% ⁽⁸⁾	0%	0%	0%	0%	0%

⁽¹⁾ Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the year/period.

⁽²⁾ Total returns are historical in nature and assume changes in share price, and reinvestment of dividends and capital gains distributions, if any.

⁽³⁾ The ratios of expenses to average net assets and net investment income (loss) to average net assets do not reflect the expenses of the underlying investment companies in which the Fund invests.

⁽⁴⁾ Recognition of net investment income (loss) by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

⁽⁵⁾ Ratio of gross expenses to average net assets excluding interest expense and dividend expense ⁽⁵⁾

2.08% ⁽⁹⁾ 1.98% 1.95% 1.84% 1.84% 1.86%

⁽⁶⁾ Ratio of net expenses to average net assets excluding interest expense and dividend expense ⁽⁶⁾

2.00% ⁽⁹⁾ 1.98% 1.95% 1.84% 1.84% 1.86%

⁽⁷⁾ Does not include the expenses of the underlying investment companies in which the Fund invests.

⁽⁸⁾ Not annualized.

⁽⁹⁾ Annualized.

⁽¹⁰⁾ The net realized and unrealized loss on investments per share does not accord with the net of the amounts reported in the statement of operations due to the timing of purchases and redemptions of the Fund shares during the period.

Anchor Funds
NOTES TO FINANCIAL STATEMENTS (Unaudited)
February 28, 2026

1. ORGANIZATION

The Anchor Risk Managed Income Strategies Fund (“Income Fund”) and Anchor Risk Managed Equity Strategies Fund (“Equity Fund”) (each a “Fund” and collectively, the “Funds”) are diversified series of shares of beneficial interest of Northern Lights Fund Trust IV (the “Trust”), a trust organized under the laws of the State of Delaware on June 2, 2015, and registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Income Fund seeks to provide long-term growth of capital while providing current income. The Equity Fund seeks to provide total return from income and capital appreciation with a secondary objective of limiting risk during unfavorable market conditions. The Income Fund commenced operations on September 29, 2015. The Equity Fund commenced operations on September 6, 2016. The Funds are “fund of funds” in that the Funds will generally invest in other investment companies.

Each Fund offers two share classes designated as Institutional Class and Advisor Class. The Investor Class of the Equity Fund was renamed Advisor Class on April 29, 2020. The Advisor Class of the Equity Fund commenced operations on April 30, 2020. The Advisor Class of the Income Fund commenced operations on September 11, 2020. The Income Fund charges a fee of 2% on redemptions of shares held for less than 60 days. Each class represents an interest in the same assets of each Fund and classes are identical except for differences in their ongoing service and distribution charges. Fund level income and expenses and realized and unrealized capital gains and losses are allocated to each class of shares based on their relative net assets within the respective Fund. Class specific expenses are allocated to that share class.

Effective January 16, 2025, each class of shares of the Income Fund underwent a 1-for-2 reverse stock split. The effect of the reverse stock split decreased the number of shares outstanding for the Income Fund with a corresponding increase in the net asset value per share. This event does not impact the overall net assets of the Income Fund. The share activity presented in the Statements of Changes and the per share data presented in the Financial Highlights have been retroactively adjusted to reflect this reverse stock split.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by each Fund in preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”). The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates. Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services – Investment Companies,” including FASB Accounting Standards Update (“ASU”) 2013-08.

Segment Reporting - An operating segment is defined as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. Each Fund’s CODM is comprised of its portfolio manager and the chief financial officer of the Trust. The Funds operate

Anchor Funds
NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)
February 28, 2026

as a single operating segment. The Funds' income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of the Funds, using the information presented in the financial statements and financial highlights.

Accounting Pronouncement - The Funds adopted the FASB Accounting Standards Update 2023-09, "Income Taxes (Topic 740) Improvements to Income Tax Disclosures" ("ASU 2023-09"), which establishes new income tax disclosure requirements and modifies or eliminates certain existing disclosure provisions. The amendments in this ASU are intended to address investor requests for more transparency about income tax information and to improve the effectiveness of income tax disclosures. The Funds' adoption of ASU 2023-09 did not have a material impact on the Funds' financial statements.

Security Valuation – Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ, at the NASDAQ Official Closing Price. In the absence of a sale, such securities shall be valued at the mean between the current bid and ask prices on the day of valuation. Exchange traded futures are valued at the final settle price or, in the absence of a sale price, at the mean between the current bid and ask prices on the day of valuation. Short-term debt obligations having 60 days or less remaining until maturity, at time of purchase, may be valued at amortized cost.

Valuation of Underlying Funds – The Funds may invest in portfolios of open-end or closed-end investment companies (the "Underlying Funds"). Investment companies are valued at their respective net asset values as reported by such investment companies. Open-end investment companies value securities in their portfolios for which market quotations are readily available at their market values (generally the last reported sale price) and all other securities and assets at their fair value using methods established by the board of directors of the open-end funds. The shares of many closed-end investment companies and exchange traded funds ("ETFs"), after their initial public offering, frequently trade at a price per share, which is different than the net asset value per share. The difference represents a market premium or market discount of such shares. There can be no assurances that the market discount or market premium on shares of any closed-end investment company or ETF purchased by the Funds will not change.

The Funds may hold investments, such as private investments, interests in commodity pools, other non-traded securities or temporarily illiquid securities, for which market quotations are not readily available or are determined to be unreliable. These securities are valued using the "fair value" procedures approved by Trust's Board of Trustees (the "Board"). The Board has designated the Funds' adviser as its valuation designee (the "Valuation Designee") to execute these procedures. The Funds' Board may also enlist third party consultants, such as a valuation specialist at a public accounting firm, valuation consultant or financial officer of a security issuer on an as-needed basis to assist the Valuation Designee in determining a security-specific fair value. The Board is responsible for reviewing and approving fair value methodologies utilized by the Valuation Designee, approval of which shall be based upon whether the Valuation Designee followed the valuation procedures established by the Board.

Fair Valuation Process – Applicable investments are valued by the Valuation Designee pursuant to valuation procedures established by the Board. For example, fair value determinations are required for the following securities: (i) securities for which market quotations are insufficient or not readily available on a particular business day (including securities for which there is a short and temporary lapse in the provision of a price by the

Anchor Funds
NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)
February 28, 2026

regular pricing source); (ii) securities for which, in the judgment of the Valuation Designee, the prices or values available do not represent the fair value of the instrument; factors which may cause the Valuation Designee to make such a judgment include, but are not limited to, the following: only a bid price or an asked price is available; the spread between bid and asked prices is substantial; the frequency of sales; the thinness of the market; the size of reported trades; and actions of the securities markets, such as the suspension or limitation of trading; (iii) securities determined to be illiquid; and (iv) securities with respect to which an event that affects the value thereof has occurred (a “significant event”) since the closing prices were established on the principal exchange on which they are traded, but prior to a Fund’s calculation of its net asset value. Specifically, interests in commodity pools or managed futures pools are valued on a daily basis by reference to the closing market prices of each futures contract or other asset held by a pool, as adjusted for pool expenses. Restricted or illiquid investments, such as private investments or non-traded securities are valued based upon the current bid for the security from two or more independent dealers or other parties reasonably familiar with the facts and circumstances of the security (who should take into consideration all relevant factors as may be appropriate under the circumstances). If a current bid from such independent dealers or other independent parties is unavailable, the Valuation Designee shall determine the fair value of such security using the following factors: (i) the type of security; (ii) the cost at date of purchase; (iii) the size and nature of a Fund’s holdings; (iv) the discount from market value of unrestricted securities of the same class at the time of purchase and subsequent thereto; (v) information as to any transactions or offers with respect to the security; (vi) the nature and duration of restrictions on disposition of the security and the existence of any registration rights; (vii) how the yield of the security compares to similar securities of companies of similar or equal creditworthiness; (viii) the level of recent trades of similar or comparable securities; (ix) the liquidity characteristics of the security; (x) current market conditions; and (xi) the market value of any securities into which the security is convertible or exchangeable.

The Funds utilize various methods to measure the fair value of their investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities that the Funds have the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument in an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds’ own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

Anchor Funds
NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)
February 28, 2026

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of February 28, 2026 for the Funds' assets and liabilities measured at fair value:

Income Fund

Assets	Level 1	Level 2	Level 3	Total
Closed-End Funds*	\$ 6,481,252	\$ -	\$ -	\$ 6,481,252
Exchange-Traded Funds*	13,797,918	-	-	\$ 13,797,918
Money Market Fund	4,949,722	-	-	4,949,722
Total Investments	\$ 25,228,892	\$ -	\$ -	\$ 25,228,892
Liabilities	Level 1	Level 2	Level 3	Total
Futures Contracts**	\$ (34,721)	\$ -	\$ -	\$ (34,721)

Equity Fund

Assets	Level 1	Level 2	Level 3	Total
Investments				
Exchange-Traded Funds	\$ 130,194,930	\$ -	\$ -	\$ 130,194,930
Money Market Fund	1,352,459	-	-	1,352,459
Total Investments	\$ 131,547,389	\$ -	\$ -	\$ 131,547,389
Other Financial Instruments				
Futures Contracts **	\$ 503,620	\$ -	\$ -	\$ 503,620
Total	\$ 132,051,009	\$ -	\$ -	\$ 132,051,009

The Funds did not hold any Level 2 or 3 securities at February 28, 2026.

* Please refer to the Schedule of Investments for breakout by type.

** Represents cumulative appreciation (depreciation) on futures contracts at February 28, 2026.

Exchange Traded Funds – The Funds may invest in ETFs. ETFs are a type of fund bought and sold on a securities exchange. An ETF trades like common stock and represents a portfolio of securities. The Funds may purchase an ETF to gain exposure to a portion of the U.S. or a foreign market. The risks of owning an ETF generally reflect the risks of owning its underlying securities, although the lack of liquidity on an ETF could result in it being more volatile. Additionally, ETFs have fees and expenses that reduce their value.

Short Sales – A "short sale" is a transaction in which a Fund sells a security it does not own but has borrowed in anticipation that the market price of that security will decline. A Fund is obligated to replace the security borrowed by purchasing it on the open market at a later date. If the price of the security sold short increases between the time of the short sale and the time a Fund replaces the borrowed security, the Fund will incur a loss, potentially unlimited in size. Conversely, if the price declines, a Fund will realize a gain, limited to the price at which the Fund sold the security short.

Futures – The Funds are subject to equity price risk in the normal course of pursuing their investment objectives. To manage equity price risk, the Funds may enter into futures contracts. Upon entering a futures contract with a broker, a Fund deposits a "cash deposit" with the broker as recorded in the accompanying Statements of Assets and Liabilities. Futures contracts are marked-to-market daily and subsequent daily payments (variation margin) are made or received

Anchor Funds
NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)
February 28, 2026

by a Fund depending on the daily fluctuations in the value of the futures contracts and are recorded as unrealized appreciation or (depreciation). This receivable and/or payable, if any, is included in daily variation margin on futures contracts in the Statement of Assets and Liabilities. When a contract is closed, a Fund recognizes a realized gain or loss. Futures contracts have market risks, including the risk that the change in the value of the contract may not correlate with changes in the value of the underlying securities. With futures contracts, there is minimal counterparty credit risk to the Funds since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default. Futures contracts outstanding at year end are listed after each Fund's Schedule of Investments.

The notional value represents amounts related to each Fund's futures contracts upon which the fair value of the futures contracts held by the Fund is based. Notional values do not represent the current fair value of the Funds' futures contracts. Further, the underlying price changes in relation to variables specified by the notional values, affecting the fair value of these derivative financial instruments. Theoretically, each Fund's exposure is equal to the notional value of contracts held. Each Fund's obligations will generally equal only the amount to be paid or received through a futures contract.

The notional value of the derivative instruments outstanding as of February 28, 2026, as disclosed in each Fund's Schedule of Investments, and the amounts realized and changes in unrealized gains and losses on derivative instruments during the period as disclosed below and within the Statements of Operations serve as indicators of the volume of derivative activity.

For the six months ended February 28, 2026, the amount of unrealized appreciation (depreciation) and realized gain (loss) on futures contracts subject to equity price risk amounted to the following:

Fund	Statements of Assets & Liabilities Unrealized Appreciation (Depreciation) for Futures Contracts *	Statements of Operations Net Change in Unrealized Appreciation (Depreciation) on Futures Contracts #	Statements of Operations Realized Loss from Futures Contracts #
Income Fund	\$ (34,721)	\$ (94,000)	\$ (326,805)
Equity Fund	503,620	447,240	(10,174,795)

Such figures can be found on the Statements of Operations.

*Includes cumulative appreciation (depreciation) on futures as reported in the Statements of Investments, but only the unpaid variation margin is reported in the Statement of Assets and Liabilities.

Security Transactions and Related Income – Security transactions are accounted for on the trade date. Interest income is recognized on an accrual basis. Discounts are accreted and premiums are amortized on securities purchased over the lives of the respective securities. Dividend income and expenses are recorded on the ex-dividend date. Realized gains or losses from sales of securities are determined by comparing the identified cost of the security lot sold with the net sales proceeds. Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates.

Anchor Funds
NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)
February 28, 2026

Dividends and Distributions to Shareholders – Dividends from net investment income, if any, are declared monthly by the Income Fund and quarterly by the Equity Fund. Distributable net realized capital gains, if any, are declared and distributed annually. Dividends from net investment income and distributions from net realized gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These “book/tax” differences are considered either temporary (e.g., deferred losses, capital loss carryforwards, etc.) or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences do not require reclassification. Any such reclassifications will have no effect on net assets, results of operations, or net asset values per share of the Funds.

Federal Income Tax – It is each Fund’s policy to qualify as a regulated investment company by complying with the provisions of the Internal Revenue Code that are applicable to regulated investment companies and to distribute substantially all of their taxable income and net realized gains to shareholders. Therefore, no federal income tax provision is required. The Funds recognize the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Funds’ tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years ended August 31, 2023 to August 31, 2025 or expected to be taken in the Funds’ August 31, 2026 year-end tax returns. The Funds identify their major tax jurisdictions as U.S. federal, state of Ohio, and foreign jurisdictions where the Funds make significant investments; however, the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the year, the Funds did not incur any interest or penalties.

Expenses – Expenses of the Trust that are directly identifiable to a specific fund are charged to that fund. Expenses, which are not readily identifiable to a specific fund, are allocated in such a manner as deemed equitable, taking into consideration the nature and type of expense and the relative sizes of the funds in the Trust.

Indemnification – The Trust indemnifies its officers and trustees for certain liabilities that may arise from the performance of their duties to the Trust. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties, which provide general indemnities. The Funds’ maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the risk of loss due to these warranties and indemnities appears to be remote.

Market and Geopolitical Risk – The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in a Fund’s portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate-change and climate related events, pandemics, epidemics, terrorism, international conflicts, regulatory events, tariffs and trade wars, and governmental or quasi-governmental actions. The

Anchor Funds
NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)
February 28, 2026

occurrence of global events similar to those in recent years may result in market volatility and may have long-term effects on both the U.S. and global financial markets.

3. CASH – CONCENTRATION IN UNINSURED ACCOUNT

For cash management purposes, the Funds may concentrate cash with the Funds' custodian and broker. The Income Fund and Equity Fund held \$988,476 and \$10,098,971, respectively, at Interactive Brokers.

4. INVESTMENT TRANSACTIONS

For the six months ended February 28, 2026, cost of purchases and proceeds from sales of portfolio securities, other than short-term investments, amounted to \$2,422,868 and \$2,217,404, respectively, for the Income Fund and \$0 and \$44,084,480, respectively, for the Equity Fund.

5. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES

Anchor Capital Management Group, Inc. serves as the Funds' investment adviser (the "Adviser").

Pursuant to an investment advisory agreement with the Trust, on behalf of each Fund, the Adviser, under the oversight of the Board, oversees the daily operations of the Funds and supervises the performance of administrative and professional services provided by others. As compensation for its services and the related expenses borne by the Adviser, each Fund pays the Adviser a management fee, computed and accrued daily and paid monthly, at an annual rate of 1.60% of each Fund's average daily net assets. For the six months ended February 28, 2026, the Funds incurred advisory fees of \$214,275 for the Income Fund and \$1,295,082 for the Equity Fund.

The Adviser has contractually agreed to reduce its fees and/or absorb expenses of each Fund until at least December 31, 2026 to ensure that total annual fund operating expenses after fee waiver and/or reimbursement excluding (i) any front-end or contingent deferred loads; (ii) brokerage fees and commissions; (iii) acquired fund fees and expenses; (iv) fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); (v) borrowing costs (such as interest and dividend expense on securities sold short); (vi) taxes; and (vii) extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees, and contractual indemnification of Fund service providers (other than the Adviser)), will not exceed 2.25% of the average daily net assets of each Fund's Institutional Class shares and 2.00% of the average daily net assets of each Fund's Advisor Class shares. Fees waived or reimbursed by the Adviser may be recouped by the Adviser from the Funds, to the extent that overall expenses fall below the expense limitation within three years following when such amounts were waived and/or reimbursed if such recoupment can be achieved within the lesser of the foregoing expense limits or the expenses limits in place at the time of the recoupment. During the six months ended February 28, 2026, the Adviser waived fees of \$87,719 for the Income Fund and \$59,990 for the Equity Fund which are subject to recapture by the Adviser. As of February 28, 2026, the Adviser has waived fees that can be recouped up to three years from the date incurred as summarized below:

Anchor Funds
NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)
February 28, 2026

	Expires August 31, 2026	Expires August 31, 2027	Expires August 31, 2028
Income Fund	\$ 98,280	\$ 182,580	\$ 164,333

Distributor – The distributor of the Funds is Northern Lights Distributors, LLC (the “Distributor”). The Board has adopted, on behalf of the Funds, the Trust’s Master Distribution and Shareholder Servicing Plan (the “Plan”), as amended, pursuant to Rule 12b-1 under the 1940 Act. Under the Plan, Institutional Class Shares may pay up to 0.25% of their average daily net assets to pay for certain distribution activities and shareholder services. No distribution fees are paid on the Advisor Class Shares. For the six months ended February 28, 2026, \$14,742 and \$51,771 were incurred under the Plan for the Income Fund and the Equity Fund, respectively.

The Distributor acts as the Funds’ principal underwriter in a continuous public offering of the Funds’ shares. For the six months ended February 28, 2026, the Distributor did not receive any underwriting commissions for sales of the Funds’ shares.

In addition, certain affiliates of the Distributor provide services to the Funds as follows:

Ultimus Fund Solutions, LLC (“UFS”), an affiliate of the Distributor, provides administration, fund accounting, and transfer agent services to the Trust. Pursuant to separate servicing agreements with UFS, each Fund pays UFS customary fees for providing administration, fund accounting and transfer agency services to the Fund. Certain officers of the Trust are also officers of UFS, and are not paid any fees directly by the Funds for serving in such capacities.

Northern lights compliance services, LLC (“NLCS”), an affiliate of UFS and the Distributor, provides a chief compliance officer to the Trust, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Trust. Under the terms of such agreement, NLCS receives customary fees from the Funds.

Blu Giant, LLC (“Blu Giant”), an affiliate of UFS and the Distributor, provides EDGAR conversion and filing services, as well as print management services for the Funds on an ad-hoc basis. For the provision of these services, Blu Giant receives customary fees from the Funds.

6. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION – TAX BASIS

The identified cost of investments in securities owned by the Funds for federal income tax purposes and the respective gross unrealized appreciation and depreciation at February 28, 2026 were as follows:

Fund	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
Income Fund	\$ 25,244,011	\$ 822,945	\$ (838,064)	\$ (15,119)
Equity Fund	52,416,852	79,130,537		79,130,537

Anchor Funds
NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)
February 28, 2026

7. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The tax character of distributions paid during the fiscal years ended August 31, 2025 and August 31, 2024 was as follows:

For the year ended August 31, 2025:

	Ordinary Income	Long-Term Capital Gains	Return of Capital	Total
Income Fund	\$ 2,194,094	\$ -	\$ 806,371	\$ 3,000,465
Equity Fund	-	-	-	-

For the year ended August 31, 2024:

	Ordinary Income	Long-Term Capital Gains	Return of Capital	Total
Income Fund	\$ 1,848,354	\$ -	\$ -	\$ 1,848,354
Equity Fund	899,986	-	2,149,268	3,049,254

As of August 31, 2025, the components of accumulated earnings/(deficit) on a tax basis were as follows:

	Post October Loss and Late Year Loss	Non-expiring Capital Loss Carry Forwards	Other Book/Tax Differences	Unrealized Appreciation (Depreciation)	Total Accumulated Earnings/(Deficits)
Income Fund	\$ (848,331)	\$ (5,769,006)	\$ (842)	\$ 73,433	\$ (6,544,746)
Equity Fund	(1,927,995)	(40,793,188)	-	97,293,804	54,572,621

The difference between book basis and tax basis accumulated net investment income (loss), accumulated net realized gain(loss), and unrealized appreciation/(depreciation) from investments is primarily attributable to the tax deferral of losses on wash sales, and the mark-to-market on open futures contracts. In addition, the amount listed under other book/tax differences are primarily attributable to the tax deferral of losses on the unamortized portion of organization expenses for tax purposes.

Late year losses incurred after December 31 within the fiscal year are deemed to arise on the first business day of the following fiscal year for tax purposes. The Funds incurred and elected to defer such late year losses as follows:

	Late Year Losses
Equity Fund	\$ 1,927,995

Capital losses incurred after October 31 within the fiscal year are deemed to arise on the first business day of the following fiscal year for tax purposes. The Funds incurred and elected to defer such capital losses as follows:

	Post October Losses
Income Fund	\$ 848,331

Anchor Funds
NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)
February 28, 2026

On August 31, 2025, the Funds had non-expiring capital loss carry forwards for federal income tax purposes available to offset future capital gains, along with non-expiring capital loss carry forwards utilized as follows:

	Short-Term	Long-Term	Total	Capital Loss Carry Forward Utilized
Income Fund	\$ 4,111,599	\$ 1,657,407	5,769,006	-
Equity Fund	40,793,188	-	40,793,188	24,509,637

Permanent book and tax differences, primarily attributable to the book/tax treatment of net operating losses, and distributions in excess, resulted in reclassifications for the Funds for the fiscal year ended August 31, 2025, as follows:

	Paid In Capital	Accumulated Earnings (Losses)
Income Fund	\$ (871,191)	\$ 871,191
Equity Fund	(3,124,705)	3,124,705

8. REDEMPTION FEES

Effective April 15, 2024, the Income Fund may assess a short-term redemption fee of 2.00% of the total redemption amount if a shareholder sells their shares after holding them for less than 60 days. The redemption fee is paid directly to the Income Fund from which the redemption is made. The Income Fund received redemption fees of \$1,985 for the six months ended February 28, 2026.

9. LINE OF CREDIT

The Income Fund may borrow to meet repurchase requests. The Income Fund is required to maintain asset coverage (that is, total assets including borrowings, less liabilities exclusive of borrowings) of at least 300% of the amount borrowed. Effective July 29, 2023 the Income Fund had entered into a uncommitted line of credit ("LOC") agreement with U.S. Bank, National Association of \$4,000,000 which permits the Income Fund to borrow at a rate, per annum, equal to the prime rate. During the six months ended February 28, 2026, the Income Fund did not borrow from the LOC. The LOC expires on July 27, 2026.

10. UNDERLYING INVESTMENT IN OTHER INVESTMENT COMPANIES

The Equity Fund currently invests a portion of its assets in the following investment companies. The Fund may redeem its investment from the investment companies at any time if the Adviser determines that it is in the best interest of the Fund and its shareholders to do so. The performance of the Fund will be directly affected by the performance of these investment companies. The financial statements of these investment companies, including their portfolios of investments, can be found at the Securities and Exchange Commission's website at www.sec.gov and should be read in conjunction with the Fund's financial statements.

Anchor Funds
NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)
February 28, 2026

Fund	Investment Company	Percentage of Net Assets
Equity Fund	Invesco QQQ Trust Series 1	64.4%
	State Street SPDR S&P 500 ETF Trust	27.7%

Each underlying fund, including each ETF, is subject to specific risks, depending on the nature of the underlying fund. These risks could include liquidity risk, sector risk, and foreign and related currency risk. Investors in the Funds will indirectly bear fees and expenses charged by the underlying investment companies in which the Funds invest in addition to the Funds' direct fees and expenses.

11. CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates presumption of control of the fund, under Section 2(a)(9) of the 1940 Act. As of February 28, 2026, Charles Schwab & Co., Inc., an account holding shares for the benefit of others in nominee name, held approximately 39% and 63% of the voting securities for the Income Fund and Equity Fund, respectively. LPL Financial, an account holding shares for the benefit of others in nominee name, held approximately 50% of the voting securities for the Income Fund. The Funds have no knowledge as to whether any beneficial owner included in these nominee accounts holds more than 25% of the voting shares of any Fund.

12. SUBSEQUENT EVENTS

Subsequent events occurring after the date of the Statements of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has determined that no events or transactions occurred requiring adjustment or disclosure in the financial statements other than the following:

Distributions: The Board declared the following distributions after February 28, 2026 on the Income Fund:

	Dividend Per Share	Record Date	Payable Date
Institutional Class	\$ 0.0819	3/27/2026	3/31/2026
Advisor Class	0.0842	3/27/2026	3/31/2026

PROXY VOTING POLICY

Information regarding how the Funds voted proxies relating to portfolio securities for the twelve month period ended June 30, as well as a description of the policies and procedures that the Funds use to determine how to vote proxies are available without charge, upon request, by (i) calling 1-800-290-8633; (ii) visiting the Funds' website at <https://anchor-capital.com/funds/>; or (iii) referring to the Securities and Exchange Commission's website at <http://www.sec.gov>.

Anchor Funds
ADDITIONAL INFORMATION (Unaudited)
February 28, 2026

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the period covered by this report.

Proxy Disclosures

Not applicable.

Remuneration Paid to Directors, Officers and Others

Refer to the financial statements included herein.

Statement Regarding Basis for Approval of Investment Advisory Agreement

Not applicable.