

Anchor Risk Managed Equity Strategies Fund - Institutional Class (ATESX)



Annual Shareholder Report - August 31, 2025

Fund Overview

This annual shareholder report contains important information about the Anchor Risk Managed Equity Strategies Fund for the period of September 1, 2024 to August 31, 2025. 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.

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 Class	\$230	2.24%

How did the Fund perform during the reporting period?

Market Conditions:

- **Performance:** The S&P 500 Index delivered a strong year, supported by resilient corporate earnings and investor optimism surrounding potential Federal Reserve rate cuts. The Fund also posted solid results, leveraging tactical hedging strategies to navigate headline-driven volatility and capitalize on market dislocations. Its active management approach proved effective in responding to rapidly shifting macroeconomic conditions, allowing the portfolio to remain agile during periods of uncertainty. By dynamically adjusting exposures and risk levels, the Fund was able to mitigate downside risks while selectively participating in market recoveries.
- **Volatility:** The market experienced notable volatility throughout the period, particularly during the first half of 2025, when macroeconomic concerns and shifting rate expectations led to sharp intra-month movements. The S&P 500 Index had a higher annualized daily standard deviation of 18.97%, compared to the Fund’s annualized daily standard deviation of 10.11%, indicating more pronounced fluctuations in the broader market.
- **Economic Indicators:** Economic conditions were shaped by a mix of slowing growth and evolving monetary policy. Labor market indicators showed signs of softening, with rising unemployment claims and slower hiring trends. The Federal Reserve held rates steady for much of the period but signaled potential cuts in response to cooling inflation and weakening economic momentum. These developments contributed to episodic volatility, particularly around key data releases and Federal Reserve communications.

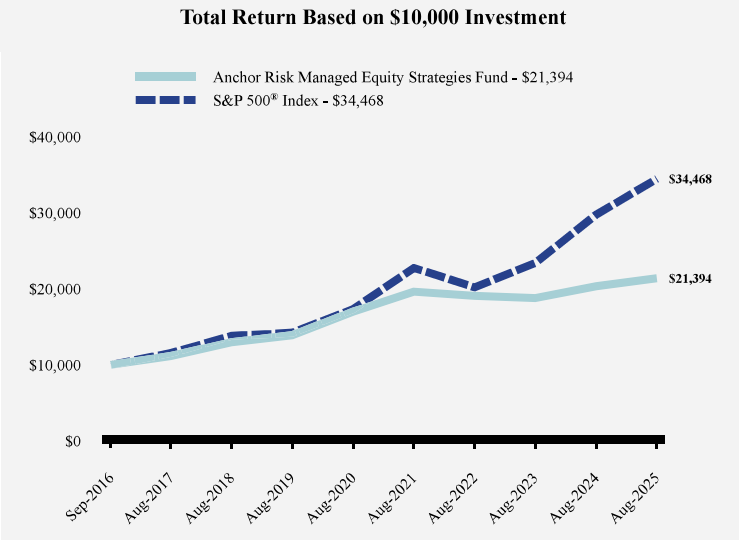
Investment Strategies and Techniques:

- **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 the Fund’s lower daily maximum drawdown of -8.31% compared to the S&P 500 Index daily maximum drawdown of -18.75%.
- **Risk Management:** The Fund’s emphasis on disciplined risk management - through diversification and strategic hedging - helped preserve capital during periods of market turbulence. However, this prudent approach also tempered upside participation during swift market rebounds driven by headline-driven sentiment shifts.

Summary

Despite challenging market conditions, the Fund’s strategic positioning and disciplined risk management enabled it to deliver a positive return. While the S&P 500 Index outperformed in absolute terms, the Fund’s lower volatility and effective downside mitigation provided investors with a more stable and consistent investment experience. This reflects the Fund’s commitment to balancing performance with capital preservation, especially during periods of heightened uncertainty.

How has the Fund performed since inception?



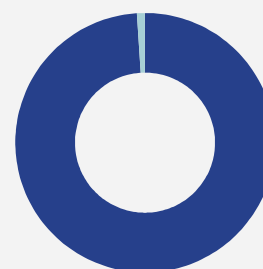
Average Annual Total Returns			
	1 Year	5 Years	Since Inception (September 6, 2016)
Anchor Risk Managed Equity Strategies Fund	5.23%	4.73%	8.83%
S&P 500® Index	15.88%	14.74%	14.77%

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	\$177,838,411
Number of Portfolio Holdings	4
Advisory Fee	\$3,609,436
Portfolio Turnover	0%

Asset Weighting (% of total investments)



■ Exchange-Traded Funds 99.0%
■ Money Market Funds 1.0%

What did the Fund invest in?

Asset Weighting (% of total investments)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Invesco QQQ Trust Series 1	65.2%
SPDR S&P 500 ETF Trust	27.2%
First American Government Obligations Fund Class X	0.9%

Material Fund Changes

No material changes occurred during the year ended August 31, 2025.



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

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