Anchor Risk Managed Income Strategies Fund - Institutional Class (ATCSX)

Anchor Capital

Annual Shareholder Report - August 31, 2026

Fund Overview

This annual shareholder report contains important information about Anchor Risk Managed Income Strategies Fund for the period of September 1, 2025 to August 31, 2026. 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	$227	2.25%

How did the Fund perform during the reporting period?

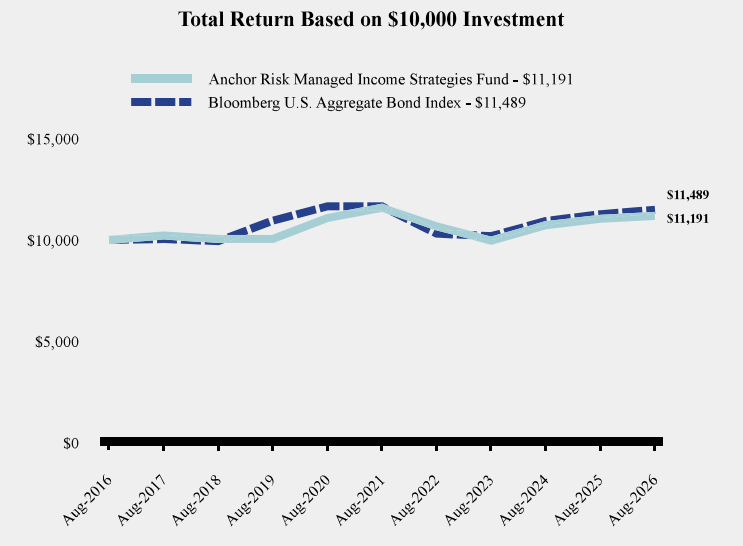
Market Conditions:
• **Performance**: The Bloomberg U.S. Aggregate Bond Index experienced a total return of 1.89% over the reporting period. The Fund had a total return of 1.34%, trailing the benchmark.
• **Volatility**: The U.S. Bond market experienced notable fluctuations, with the Bloomberg U.S. Aggregate Bond Index posting a daily standard deviation of 0.23%. In comparison, the Fund maintained a slightly higher volatility at 0.47%, reflecting its more active approach. However, the Fund's beta of 0.46 and low correlation of 0.23 to the benchmark indicate limited sensitivity to broader market movements, contributing to a differentiated risk-return profile.

Investment Strategies and Techniques:
• **Dynamic Investment Exposure**: The Fund's exposure was actively managed through a diversified mix of ETFs and index-based derivatives. This dynamic allocation strategy focused on capturing income opportunities while managing volatility and downside risk. Tactical shifts were made in response to macroeconomic developments and market dislocations, allowing the Fund to remain agile and responsive.
• **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
During the reporting period, the Bloomberg U.S. Aggregate Bond Index returned 1.89%, compared with 1.34% for the Fund. Fixed income markets were shaped by shifting interest-rate expectations, persistent inflation, and changing economic data. Against this backdrop, the Fund's dynamic investment exposure and active allocation across ETFs and index-based derivatives supported positive performance while maintaining a differentiated approach to traditional bond-market exposure.

In an uncertain market environment, the Fund's flexible allocation, diversification, and disciplined risk management may complement traditional fixed income holdings. The strategy remained focused on identifying income opportunities, responding to changing market conditions, and managing downside risk while seeking competitive long-term returns.

How has the Fund performed over the last ten years?



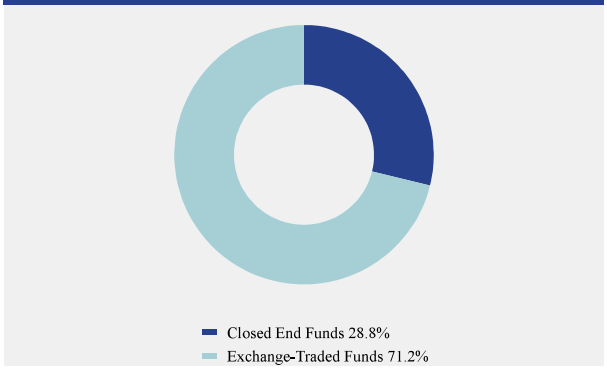
Average Annual Total Returns

	1 Year	5 Years	10 Years
Anchor Risk Managed Income Strategies Fund	1.34%	-0.70%	1.13%
Bloomberg U.S. Aggregate Bond Index	1.89%	-0.29%	1.40%

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. For updated performance call 1-800-290-8633.

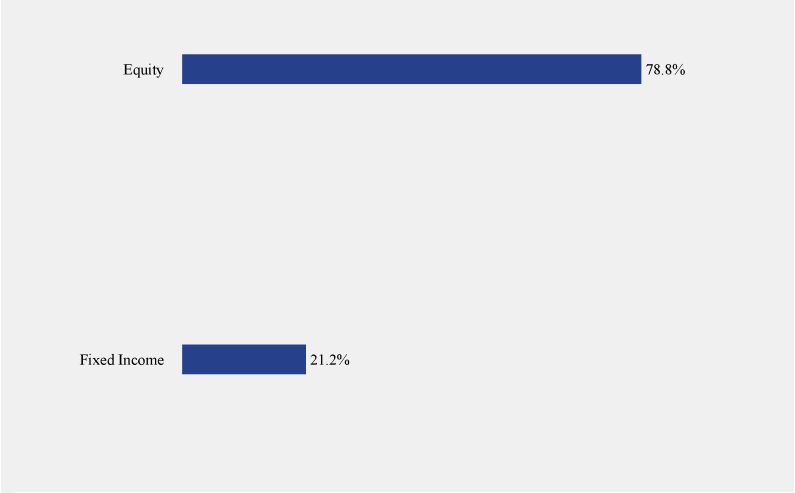
Fund Statistics	
Net Assets	$15,512,025
Number of Portfolio Holdings	12
Advisory Fee (net of waivers)	$193,242
Portfolio Turnover	29%

Asset Weighting (% of total investments)



What did the Fund invest in?

Asset Weighting (% of total investments)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
JPMorgan Nasdaq Equity Premium Income ETF	15.3%
Global X Nasdaq 100 Covered Call ETF	11.7%
First Trust Nasdaq BuyWrite Income ETF	10.5%
First Trust BuyWrite Income ETF	10.3%
PIMCO Dynamic Income Fund	8.3%
Defiance Nasdaq 100 Target 30 Weekly Distribution ETF	7.9%
Defiance S&P 500 Target 30 Weekly Distribution ETF	7.6%
PIMCO Dynamic Income Opportunities Fund	6.8%
AllianceBernstein Global High Income Fund, Inc.	5.2%
NEOS Nasdaq-100 Hedged Equity Income ETF	4.9%

Material Fund Changes

No material changes occurred during the year ended August 31, 2026.

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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**