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

Anchor Capital

Annual Shareholder Report - August 31, 2026

Fund Overview

This annual shareholder report contains important information about Anchor Risk Managed Equity 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	$228	2.25%

How did the Fund perform during the reporting period?

Market Conditions:

• **Performance**: For the twelve-month period ended August 31, 2026, the S&P 500 Index advanced amid resilient corporate earnings and continued enthusiasm surrounding artificial intelligence, despite intermittent volatility tied to monetary policy uncertainty, rising Treasury yields, a softening labor market, and geopolitical developments. The Fund used tactical hedging and active exposure management to navigate market dislocations and changing macroeconomic conditions. By adjusting portfolio exposures and risk levels as conditions evolved, the Fund sought to limit downside participation while maintaining selective exposure to equity-market advances.

• **Volatility**: The market experienced notable volatility throughout the period when geopolitical concerns and shifting rate expectations led to sharp intra-month movements. The S&P 500 Index had a higher daily standard deviation of 0.81%, compared to the Fund's daily standard deviation of 0.74%, indicating more pronounced fluctuations in the broader market.

• **Economic Indicators**: Economic growth moderated amid persistent inflation and a stable labor market. The Federal Reserve lowered its target rate in September 2025 as job growth slowed, then held rates steady through August 2026 while monitoring inflation and economic activity. In August 2026, nonfarm payrolls increased by 162,000, unemployment remained at 4.1%, and inflation stayed above the Federal Reserve's long-term target. Shifting policy expectations, economic data, and geopolitical developments contributed to periodic market volatility.

Investment Strategies and Techniques:

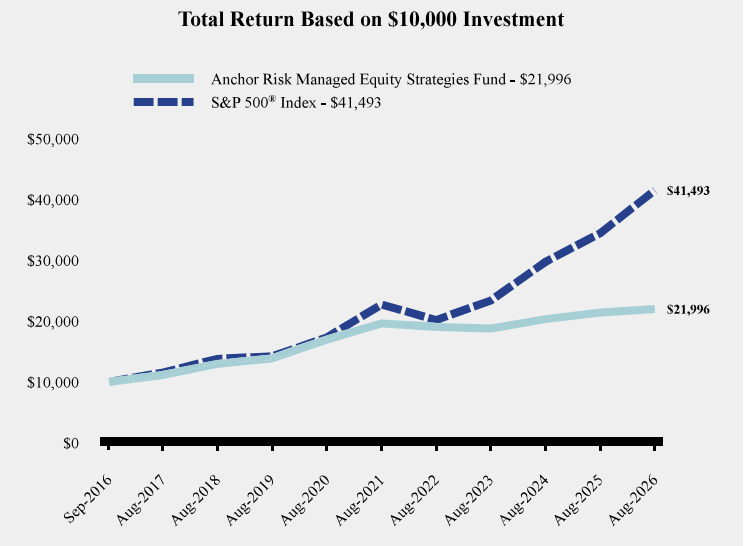
• **Long-Short Equity Strategy**: The Fund employed a long-short equity strategy that used futures to hedge portfolio risk and dynamically adjust market exposure. Exposure levels were increased or reduced in response to underlying market trends and changes in volatility, allowing the Fund to adapt as market conditions evolved.

• **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 generated a positive return through strategic positioning and disciplined risk management. Although the S&P 500 Index delivered a higher absolute return, the Fund's lower standard deviation reflected less volatility and a more stable return pattern during the period. This result underscores the Fund's focus on balancing return opportunities with disciplined risk management amid heightened uncertainty.

How has the Fund performed since inception?



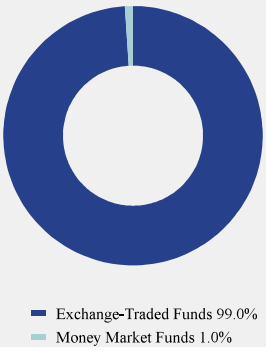
Average Annual Total Returns

	1 Year	5 Years	Since Inception (September 6, 2016)
Anchor Risk Managed Equity Strategies Fund	2.81%	2.32%	8.22%
S&P 500® Index	20.38%	12.79%	15.32%

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.

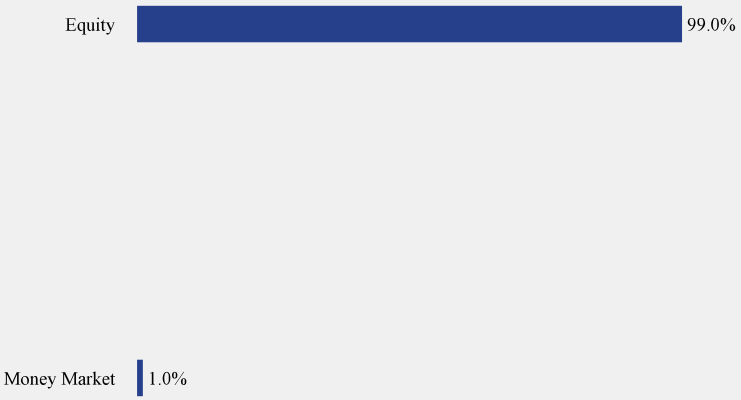
Fund Statistics	
Net Assets	$114,980,360
Number of Portfolio Holdings	3
Advisory Fee (net of waivers)	$2,289,797
Portfolio Turnover	0%

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
Invesco QQQ Trust Series 1	56.1%
State Street SPDR S&P 500 ETF Trust	38.1%
First American Government Obligations Fund Class X	0.9%

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**

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