

Semi-Annual Shareholder Report - February 28, 2025

Fund Overview

This semi-annual shareholder report contains important information about Anchor Risk Managed Income Strategies Fund (the "Fund") for the period of September 1, 2024 to February 28, 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. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund’s costs for the last six months?

(based on a hypothetical \$10,000 investment)

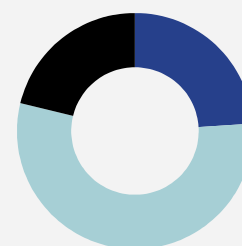
| Class Name    | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|---------------|--------------------------------|-----------------------------------------------------|
| Institutional | \$113                          | 2.26%*                                              |

\* Annualized

## Fund Statistics

|                               |              |
|-------------------------------|--------------|
| Net Assets                    | \$29,120,275 |
| Number of Portfolio Holdings  | 16           |
| Advisory Fee (net of waivers) | \$146,258    |
| Portfolio Turnover            | 3%           |

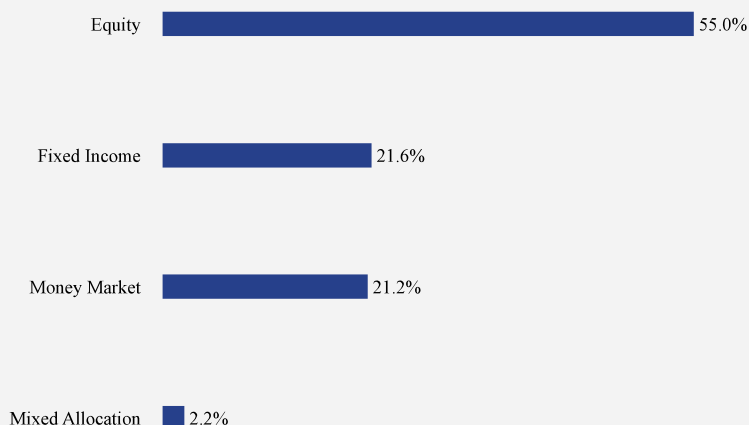
## Asset Weighting (% of total investments)



■ Closed End Funds 24.0%  
■ Exchange-Traded Funds 54.8%  
■ Money Market Funds 21.2%

## What did the Fund invest in?

### Asset Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

| Holding Name                                       | % of Net Assets |
|----------------------------------------------------|-----------------|
| First American Government Obligations Fund Class X | 19.9%           |
| Global X Nasdaq 100 Covered Call ETF               | 10.4%           |
| Pimco Dynamic Income Fund                          | 8.5%            |
| JPMorgan Equity Premium Income ETF                 | 8.2%            |
| JPMorgan Nasdaq Equity Premium Income ETF          | 7.1%            |
| PIMCO Dynamic Income Opportunities Fund            | 6.5%            |
| Defiance Nasdaq 100 Enhanced Options Income ETF    | 5.4%            |
| First Trust BuyWrite Income ETF                    | 5.3%            |
| Defiance S&P 500 Enhanced Options Income ETF       | 5.2%            |
| First Trust Nasdaq BuyWrite Income ETF             | 5.2%            |

## Material Fund Changes

This is a summary of certain changes to the Fund since September 1, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by December 29, 2025 or upon request at 1-800-290-8633.

On January 15, 2025, the Institutional Class underwent a 1-for-2 reverse stock split, and the total number of issued and outstanding Institutional Class shares of the Fund decreased by approximately 50 percent. The stock split had no effect on the value of shareholder investments in the Institutional Class shares of the Fund.



Anchor Capital

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

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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

TSR-SAR 022825-ATCSX