

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



Semi-Annual Shareholder Report - February 28, 2026

Fund Overview

This semi-annual shareholder report contains important information about Anchor Risk Managed Income Strategies Fund for the period of September 1, 2025 to February 28, 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 six months?

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

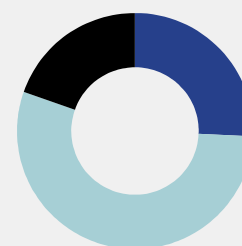
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$114	2.26%*

* Annualized

Fund Statistics

Net Assets	\$26,363,319
Number of Portfolio Holdings	15
Advisory Fee (net of waivers)	\$126,556
Portfolio Turnover	11%

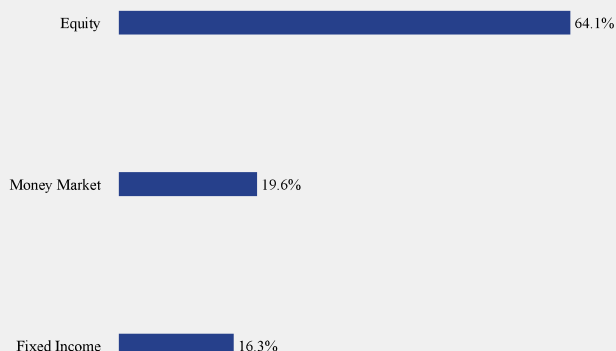
Asset Weighting (% of total investments)



■ Closed End Funds 25.7%
■ Exchange-Traded Funds 54.7%
■ Money Market Funds 19.6%

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	18.8%
Global X Nasdaq 100 Covered Call ETF	11.3%
JPMorgan Equity Premium Income ETF	9.1%
PIMCO Dynamic Income Fund	8.5%
JPMorgan Nasdaq Equity Premium Income ETF	8.2%
PIMCO Dynamic Income Opportunities Fund	7.1%
First Trust BuyWrite Income ETF	6.0%
First Trust Nasdaq BuyWrite Income ETF	5.7%
Defiance S&P 500 Target 30 Income ETF	4.6%
Defiance Nasdaq 100 Weekly Distribution ETF	4.6%

Material Fund Changes

No material changes occurred during the period ended February 28, 2026.



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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