

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



Anchor Capital

Semi-Annual Shareholder Report - February 28, 2026

Fund Overview

This semi-annual shareholder report contains important information about Anchor Risk Managed Equity 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)

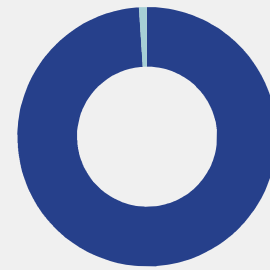
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$111	2.25%*

* Annualized

Fund Statistics

Net Assets	\$141,363,951
Number of Portfolio Holdings	4
Advisory Fee (net of waivers)	\$1,235,092
Portfolio Turnover	0%

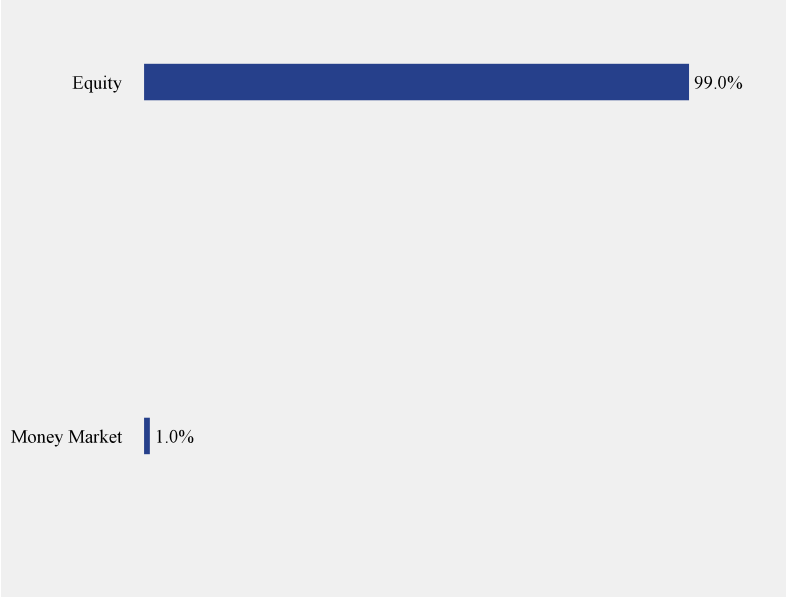
Asset Weighting (% of total investments)



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

What did the Fund invest in?

Asset Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Invesco QQQ Trust Series I	64.4%
State Street SPDR S&P 500 ETF Trust	27.7%
First American Government Obligations Fund Class X	1.0%

Material Fund Changes

No material changes occurred during the period ended February 28, 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