

# RISK MANAGED MUNICIPAL STRATEGIES FUND

## The Strategy

A mutual fund that pursues total return from income and capital appreciation with a secondary objective of limiting risk during unfavorable market conditions.

## The Approach

A quantitative top down research process that measures trends in municipal bonds and interest rates. Investment exposure is dynamically managed through a portfolio of long and short ETFs, mutual funds, and index-based securities.<sup>1</sup>

## Designed for

- Investors seeking a liquid alternative to traditional municipal bond investing.
- Investors who want access to long/short credit strategies.
- Investors seeking the potential to hedge the impact of rising interest rates.

## Growth of \$10,000 Investment (since inception - 9/6/2016)



## % Average Annual Total Returns (as of 6/30/2021)

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2021	0.3%	-2.1%	1.5%	1.7%	1.8%	1.8%	---	---	---	---	---	---	5.1%
2020	2.9%	-0.7%	-9.9%	-1.5%	3.6%	1.4%	2.6%	-1.2%	-0.3%	-0.1%	3.1%	2.0%	1.2%
2019	2.5%	1.5%	2.2%	1.2%	1.6%	1.5%	2.2%	1.5%	-1.4%	-0.2%	-0.4%	1.0%	13.9%
2018	-0.8%	-0.8%	-0.4%	0.1%	1.0%	0.3%	0.3%	0.3%	-2.1%	-1.1%	0.6%	-0.1%	-2.6%
2017	-0.4%	0.1%	-0.3%	0.0%	1.4%	-0.2%	0.4%	1.1%	-0.3%	-0.4%	-0.1%	1.1%	2.3%
2016	---	---	---	---	---	---	---	---	-0.3%	-0.9%	-2.0%	-0.2%	-3.4%

## Performance

	Fund	Bar. Muni Index <sup>2</sup>	Muni Inter. Bond <sup>3</sup>
QTD	5.41%	1.42%	1.52%
YTD	5.07%	1.06%	1.31%
1-Year	11.68%	4.17%	4.63%
2-Year	4.51%	4.31%	3.84%
3-Year	5.88%	5.10%	4.52%
Since Incep	3.23%	3.36%	2.81%

## Risk - Correlation

	Fund	Bar. Muni Index <sup>2</sup>	Muni Inter. Bond <sup>3</sup>
Drawdown	-11.88%	-5.22%	-5.70%
Beta	-	1.32	1.44
Correlation	-	0.80	0.85

The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. The Fund's total annual operating expenses listed in the prospectus is 3.93%. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until December 31, 2021, to ensure that the net annual fund operating expenses will not exceed 2.25%, subject to possible recoupment from the Fund in future years. Please review the fund's prospectus for more information regarding the fund's fees and expenses. For performance information current to the most recent month-end, please call toll-free 844-594-1226.

<sup>1</sup>Definition for Long and Short: Long: Buying a security such as a stock, commodity or currency, with the expectation that the asset will rise in value. Short: The sale of a borrowed security, commodity or currency with the expectation that the asset will fall in value.

<sup>2</sup>The Bloomberg Barclays Municipal Bond Index covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds. Many of the subindices of the Municipal Index have historical data to January 1980. In addition, several subindices based on maturity and revenue source have been created, some with inception dates after January 1980 but no later than July 1, 1993. In January 1996, Bloomberg also began publishing a non-investment grade municipal bond index and "enhanced" state-specific indices for Arizona, Connecticut, Massachusetts, Minnesota, and Ohio. These indices are published separately from the Bloomberg Barclays Municipal Bond Index. In 2005, Bloomberg began publishing Managed Money Municipal Bond Indices and Insurance Mandate Municipal Indices. Investors cannot directly invest in an index; unmanaged index returns do not reflect any fees, expenses or sales charge.

<sup>3</sup>The Morningstar Muni National intermediate portfolios invest in bonds issued by various state and local governments to fund public projects. The income from these bonds is generally free from federal taxes. To lower risk, these portfolios spread their assets across many states and sectors. These portfolios have durations of 4.5 to 7.0 years (or, if duration is unavailable, average maturities of five to 12 years). Investors cannot directly invest in an index; unmanaged index returns do not reflect any fees, expenses or sales charge.

<sup>4</sup>Total assets as of 6/30/2021

## Fund Details

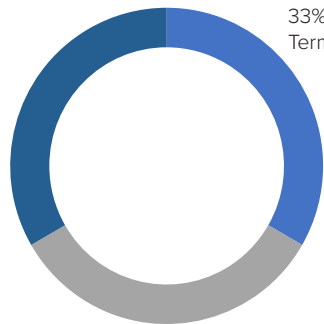
Symbol	ATMSX
CUSIP	66538H773
Total Assets (\$M) <sup>4</sup>	\$20.7M
Expense Cap	2.25%
Minimum Investment	\$1,000
Inception Date	9/6/2016

NAVIGATE WHAT'S NEXT™

NOT FDIC INSURED. MAY LOSE VALUE. NO BANK GUARANTEE

### Hypothetical Strategy Allocation\*

33% Short-Term  
Mean Reversion



33% Long-Term  
Trends

33% Intermediate-Term  
Momentum

\*Strategy allocations are subject to change and should not be considered investment advice.

### A Liquid Alternative

The fund is designed to compliment and potentially enhance overall portfolio returns during periods of generally rising US municipal bonds, and a hedge during periods of falling price trends and/or rising interest rates. The fund may fit into one of several allocation objectives: Liquid Alternatives, Risk Managed Fixed Income, or Core Fixed Income.

- Seeks to deliver lower correlation to US municipal bond indexes
- Utilizes fixed income ETFs and index-based funds to generate long-short exposure
- Pursues less volatility compared to traditional municipal bond strategies

#### Long/Short

Removing traditional long-only investment restrictions may offer a wider opportunity set to seek investment returns.

#### Low Correlation

Adding low correlated assets to a portfolio has potential diversification benefits and may reduce overall risk of a portfolio.

#### Experienced Team

Quantitatively driven research is delivered by an investment team with a combined 40+ years in complex investment management.

Anchor Capital is a SEC-registered investment adviser located in Aliso Viejo, California. We specialize in liquid, alternative investment strategies that seek lower correlation and less overall risk when compared to traditional benchmarks. Our investment team has a combined 40 years of experience in the research and execution of quantitative trading disciplines, risk management, and alternative investment strategies.

For more information visit [www.funds.anchor-capital.com](http://www.funds.anchor-capital.com) or call 800.290.8633

Anchor Capital Management Group, Inc., serves as the Fund's investment adviser. The adviser is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended. The adviser is a California Corporation formed in 1996. There is no guarantee the Fund will achieve its investment objective.

Mutual Funds involve risk including the possible loss of principal. ETFs in which the Fund invests will not be able to replicate exactly the performance of the indices they track and may result in a loss. The earnings and prospects of small and medium sized companies are more volatile than larger companies and may experience higher failure rates than larger companies. There is a risk that issuers and counter parties will not make payments on securities and other investments held by the Fund, resulting in losses to the Fund. The Fund may engage in short sales which may increase the risk of loss associated with any appreciation on the price of a security borrowed in connection with a short sale. Derivative instruments involve risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Counter-party to a transaction with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations. Investments in foreign securities could subject the Fund to greater risks including, currency fluctuation, economic conditions, and different governmental and accounting standards.

In addition to the risks generally associated with investing in securities of foreign companies, countries with emerging markets also may have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues. Although hedging is intended to limit or reduce investment risk, hedging strategies may also limit or reduce the potential for profit. Investments in lesser-known, small and medium capitalization companies may be more vulnerable than larger, more established organizations. The Adviser may be incorrect in its assessment of the intrinsic value of the securities the Fund holds which may result in a decline in the value of Fund shares. The models used by the Fund to determine or guide investment decisions may not achieve the objectives of the Fund. Increased portfolio turnover may result in higher brokerage commissions, dealer mark-ups and other transaction costs and may result in taxable capital gains. This information is not intended to constitute legal, tax, accounting or investment advice. Prospective investors should consult their own advisors about such matters. This document is informational in nature and for use by sophisticated investors who meet certain minimum financial requirements. No representation is made that this information is accurate or complete and it should not be relied upon as such.

**Investors should carefully consider the investment objectives, risks, charges and expenses before investing in the Fund. This and other information can be found in the Anchor Risk Managed Municipal Strategies Fund Investor Prospectus, which may be obtained by calling 844-594-1226. Please read the prospectus carefully before investing. The Anchor Risk Managed Municipal Strategies Fund is distributed by Northern Lights Distributors, LLC Member FINRA/SIPC. Anchor Capital Management Group, Inc., is not affiliated with Northern Lights Distributors, LLC. © 2021**