



12/31/2025

ANNUAL FINANCIAL STATEMENTS

Ancora Trust
Ancora Income Fund
Schedule of Investments
December 31, 2025

	Principal Amount		Value
Bonds & Corporate Bond Trust Certificates - 10.33%			
Trust Certificates - 2.04%			
Citigroup, Inc., 7.125%, due 08/15/2029	236,000	\$	243,257
Corebridge Financial, Inc., 6.875%, due 12/01/2030	250,000		257,209
Dominion Energy, Inc., 6.625%, due 02/15/2035	250,000		257,613
Wells Fargo & Co., 6.850%, due 09/15/2029	250,000		261,256
			<u>1,019,335</u>
Traditional Corporate Bonds - 8.28%			
Citigroup, Inc., 7.625%, due 11/15/2028	750,000		790,922
Energy Transfer LP, 7.125%, due 05/15/2030	350,000		358,479
Fifth Third Bancorp, 7.994%, due 03/01/2038	850,000		855,456
The Allstate Corp., 8.507%, due 08/15/2053	350,000		350,073
The Bank of Nova Scotia, 8.625%, due 10/27/2027	500,000		531,025
The Goldman Sachs Group, Inc., 7.500%, due 02/10/2029	500,000		531,042
The Toronto Dominion Bank, 8.125%, due 10/31/2027	500,000		526,574
USB Cap IX, 5.186%, due 03/04/2026 (b)	250,000		194,744
			<u>4,138,315</u>
TOTAL BONDS & CORPORATE BOND TRUST CERTIFICATES (Cost \$4,978,471)			<u>5,157,650</u>

	Shares		Value
Traditional Preferred Securities - 73.79%			
Affiliated Managers Group, Inc., 4.200%, 09/30/2061	7,190		110,510
Affiliated Managers Group, Inc., 4.750%, due 09/30/2060	25,000		424,000
Affiliated Managers Group, Inc., 5.875%, due 03/30/2059	8,310		174,593
Affiliated Managers Group, Inc., 6.750%, due 03/30/2029	26,000		631,800
AGNC Investment Corp., 6.125%, Perp.	20,000		490,800
AGNC Investment Corp., 6.875%, Perp.	23,000		563,730
American Financial Group, Inc., 4.500% due 09/15/2060	25,000		422,750
American Financial Group, Inc., 5.125%, due 12/15/2059	15,000		284,850
American Financial Group, Inc., 5.625%, due 06/01/2060	20,000		414,600
Annaly Capital Management, Inc., 6.750%, Perp.	15,000		383,550
Apollo Global Management, Inc., 7.625%, due 09/15/2053	20,000		526,800
Arbor Realty Trust, Inc., 6.375%, due 06/02/2026	35,000		596,750
Arch Capital Group Ltd., 4.550%, Perp.	10,650		177,855
Arch Capital Group Ltd., 5.450%, Perp.	4,779		96,870
Aspen Insurance Holdings Ltd., 5.625%, due 01/01/2027	18,000		352,800
Aspen Insurance Holdings Ltd., 5.625%, Perp.	39,829		791,801
Aspen Insurance Holdings Ltd., 7.000%, due 11/30/2029	23,123		572,757
Associated Banc-Corp., 5.625%, Perp.	35,000		720,650
Assurant, Inc., 5.250%, 01/15/2026	30,000		583,500
Athene Holding Ltd., 4.875%, Perp.	15,000		255,450
Athene Holding Ltd., 5.625%, Perp.	40,240		808,824
Athene Holding Ltd., 6.350%, due 06/30/2029	20,000		492,000
Athene Holding Ltd., 7.250%, due 03/30/2064	4,337		108,512
Atlanticus Holdings Corp., 6.125%, due 11/30/2026	30,100		744,975
Atlanticus Holdings Corp., 9.250%, due 01/31/2029	22,500		568,575
Atlanticus Holdings Corp., 7.625%, 06/11/2026	10,000		240,213
Axis Capital Holdings Ltd., 5.500%, due 12/31/2049	25,000		498,500
Bank OZK, 4.625%, due 11/15/2026	40,000		660,800

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	Shares	Value
Traditional Preferred Securities - 73.84% (Continued)		
Brookfield Infrastructure Finance ULC, 7.250%, due 05/31/2084	43,324	\$ 1,062,304
Brookfield Infrastructure Partners LP, 5.125%, Perp.	10,000	167,500
Brookfield Oaktree Holdings, LLC, 6.550%, Perp.	11,000	227,150
Brunswick Corp., 6.375%, due 04/15/2049	14,021	354,731
Carlyle Finance LLC., 4.625%, due 05/15/2061	60,000	1,026,000
Comerica, Inc., 6.875%, due 10/01/2030	30,850	805,185
Corebridge Financial, Inc., 6.375%, due 12/15/2064	15,000	348,750
Enterprise Financial Services Corp., 5.000%, due 12/15/2026	25,000	484,275
F&G Annuities & Life, Inc., 7.300%, due 01/15/2065	40,000	885,200
Federal Agricultural Mortgage Corp., 5.250%, Perp.	41,700	812,316
Federal Agricultural Mortgage Corp., 5.750%, Perp.	25,000	529,250
First Citizens Bancshares, Inc., 5.625%, due 01/04/2027	17,500	370,825
Global Net Lease, Inc., 6.875%, Perp.	25,000	575,000
Globe Life, Inc., 4.250%, 06/15/2061	35,000	586,250
Green Brick Partners, Inc., 5.750%, due 12/23/2026	22,500	532,125
Huntington Bancshares, Inc., 6.875%, due 04/15/2028	17,550	445,595
Jackson Financial Inc., 8.000%, due 03/30/2028	23,000	599,610
KeyCorp, 5.650%, Perp.	20,000	424,400
KeyCorp, 6.200%, due 12/15/2027	25,000	634,500
KKR & Co., Inc., 6.250%, due 3/01/2065	7,500	388,800
Merchants Bancorp, 7.625%, due 01/01/2030	50,000	1,136,500
MFA Financial, Inc., 7.500%, Perp.	20,000	394,600
MFA Financial, Inc., 8.875%, due 02/15/2029	10,000	252,000
Oaktree Capital Group, 6.625% Perp.	20,000	419,600
Old National Bancorp, 7.000%, Perp.	39	983
PennyMac Mortgage Investment Trust, 6.750%, due 08/24/2026	23,000	424,810
Redwood Trust, Inc., 10.000%, Cumulative Perp., Call 04/15/2028	30,000	734,346
Redwood Trust, Inc., 9.000%, 09/01/2029	25,000	624,747
Redwood Trust, Inc., 9.125%, due 03/01/2030	10,000	247,000
Regions Financial Corp., 6.950%, due 09/15/2029	20,000	508,200
Reinsurance Group of America, Inc., 7.125%, due 10/15/2027	10,000	254,400
RenaissanceRe Holding Ltd., 4.200%, 07/15/2026	30,000	473,400
Rithm Capital Corp., 11.020%, Perp.	16,227	414,762
Rithm Capital Corp., 7.000%, due 11/15/2026	15,000	369,450
Rithm Capital Corp., 8.750%, due 11/15/2030	40,000	1,021,600
Stifel Financial Corp., 4.500%, due 08/15/2026	30,000	513,000
Summit Hotel Properties, Inc., 6.250%, Perp.	20,000	362,000
Synchrony Financials, 5.625%, Perp.	65,000	1,273,350
Synchrony Financials, 8.250%, due 05/15/2029	22,500	591,525
Texas Capital Bancshares, Inc., 5.750%, due 06/15/2026	60,000	1,204,800
TPG Operating Group II, LP, 6.950, due 03/15/2064	20,000	497,000
Webster Financial Corp., 5.250%, Perp.	35,000	668,500
WesBanco, Inc., 7.375%, due 10/01/2030	20,000	515,800
		<u>36,860,954</u>
TOTAL TRADITIONAL PREFERRED SECURITIES (Cost \$37,805,470)		<u>36,860,954</u>
REIT Senior Securities - 1.74%		
Pebblebrook Hotel Trust, 6.300%, Perp.	25,000	476,250
UMH Properties, Inc., 6.375%, Series D, Perp.	18,000	392,760
		<u>869,010</u>
TOTAL REIT SENIOR SECURITIES (Cost \$977,016)		<u>869,010</u>

Ancora Trust
Ancora Income Fund
Schedule of Investments
December 31, 2025

	Shares	Value
Common Stocks - 7.28%		
Air Freight & Logistics - 1.59%		
United Parcel Service, Inc.	8,000	\$ 793,520
		<u>793,520</u>
Consumer Staples - 2.05%		
Target Corp.	10,500	1,026,375
		<u>1,026,375</u>
Media - 0.90%		
Sirius XM Holdings, Inc.	22,500	449,887
		<u>449,887</u>
Pharmaceuticals - 1.25%		
Pfizer, Inc.	25,000	622,500
		<u>622,500</u>
Oil, Gas & Consumable Fuels - 1.50%		
Energy Transfer LP.	20,000	329,800
Enterprise Products Partners LP	13,000	416,780
		<u>746,580</u>
TOTAL COMMON STOCKS (Cost \$3,701,026)		<u>3,638,862</u>
Money Market Funds - 6.72%		
Federated Hermes Government Obligations Fund - Institutional Class 3.68% (a)	3,357,207	3,357,207
		<u>3,357,207</u>
TOTAL MONEY MARKET FUNDS (Cost \$3,357,207)		<u>3,357,207</u>
TOTAL INVESTMENTS (Cost \$50,819,190) - 99.86%		<u>49,883,683</u>
Other Assets In Excess of Liabilities - 0.14%		<u>67,954</u>
TOTAL NET ASSETS - 100.00%		<u>\$ 49,951,637</u>

REIT - Real Estate Investment Trust

(a) Variable rate security; the coupon rate shown represents the 7-day yield as of December 31, 2025.

(b) Floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets.

See accompanying notes which are an integral part of the financial statements.

Ancora Trust
Ancora/Thelen Small-Mid Cap Fund
Schedule of Investments
December 31, 2025

	Shares	Value
Common Stocks - 97.70%		
Aerospace & Defense - 1.22%		
Innovative Solutions & Support, Inc. (a)	59,940	\$ 1,135,264
Vectrus, Inc. (a)	27,802	1,516,599
		<u>2,651,863</u>
Automobile Components - 2.25%		
Phinia, Inc.	77,180	4,838,414
Stoneridge, Inc.	7,928	45,903
		<u>4,884,317</u>
Banks - 0.79%		
Bridgewater Bancshares (a)	97,930	1,716,713
		<u>1,716,713</u>
Biotechnology - 0.29%		
Emergent BioSolutions, Inc. (a)	50,106	619,310
		<u>619,310</u>
Building Products - 5.21%		
Fortune Brands Innovations, Inc.	107,663	5,385,303
Gibraltar Industries, Inc. (a)	43,742	2,162,605
Insteel Industries, Inc.	34,441	1,090,746
Masterbrand, Inc. (a)	241,387	2,664,913
		<u>11,303,567</u>
Capital Markets - 3.05%		
Houlihan Lokey, Inc. Class A	18,846	3,282,785
Perella Weinberg Partners	84,355	1,459,342
Raymond James Financial, Inc.	11,683	1,876,173
		<u>6,618,300</u>
Chemicals - 3.64%		
DuPont de Nemours, Inc.	64,810	2,605,362
Ingevity Corp.	21,405	1,266,748
Solstice Advanced Materials, Inc.	78,870	3,831,505
Tronox Holdings Plc. (a)	50,000	208,500
		<u>7,912,115</u>
Commercial Services & Supplies - 3.16%		
HNI Corp.	77,850	3,272,814
Pursuit Attractions & Hospitality, Inc. (a)	58,990	1,986,783
RB Global, Inc.	15,570	1,601,686
		<u>6,861,283</u>
Communications Equipment - 0.59%		
Clearfield, Inc.	43,859	1,278,490
		<u>1,278,490</u>
Consumer Finance - 1.69%		
EZCORP, Inc. (a)	77,970	1,514,177
PROG Holdings, Inc.	73,390	2,164,271
		<u>3,678,448</u>

Ancora Trust
Ancora/Thelen Small-Mid Cap Fund
Schedule of Investments
December 31, 2025

	Shares	Value
Containers & Packaging - 0.55%		
Titan America SA	72,800	\$ 1,199,744
		<u>1,199,744</u>
Construction & Engineering - 7.64%		
Amrize Ltd. (a)	88,520	4,787,162
APi Group Corp. (a) (c)	99,616	3,811,289
Arcosa, Inc.	26,949	2,865,218
Centuri Holdings, Inc. (a)	42,240	1,066,560
Everus Construction Group, Inc. (a)	38,661	3,307,835
Orion Group Holdings, Inc. (a)	76,194	757,368
		<u>16,595,432</u>
Diversified Consumer Services - 1.28%		
Frontdoor, Inc. (a)	48,000	2,769,120
		<u>2,769,120</u>
Diversified Financial Services - 0.73%		
Jackson Financial, Inc.	14,959	1,595,377
		<u>1,595,377</u>
Diversified Telecommunication Services, - 3.24%		
GCI Liberty, Inc. Class A (a)	16,815	619,969
GCI Liberty, Inc. (a)	172,300	6,411,283
		<u>7,031,252</u>
Electronic Equipment, Instruments & Components - 6.79%		
Crane NXT Co.	85,887	4,042,701
PowerFleet, Inc.	116,930	622,068
Ralliant Corp.	125,253	6,376,630
Vontier Corp.	99,610	3,703,500
		<u>14,744,899</u>
Energy Equipment & Services - 1.68%		
NPK International, Inc. (a)	306,250	3,650,500
		<u>3,650,500</u>
Entertainment - 2.00%		
Atlanta Braves Holdings, Inc. (a)	74,925	2,955,791
Starz Entertainment Corp. (a)	118,286	1,383,946
		<u>4,339,737</u>
Equity Real Estate Investment Trusts - 3.26%		
Postal Realty Trust, Inc.	60,028	968,852
PotlatchDeltic Corp.	153,704	6,114,345
		<u>7,083,197</u>
Food Products - 2.69%		
Nomad Foods Ltd. (a)	245,730	3,074,082
Smithfield Foods, Inc.	93,544	2,088,838
The Marzetti Co. (a)	4,090	672,478
		<u>5,835,398</u>

Ancora Trust
Ancora/Thelen Small-Mid Cap Fund
Schedule of Investments
December 31, 2025

	Shares	Value
Gas Utilities - 2.74%		
UGI Corp.	138,979	\$ 5,201,984
RGC Resources, Inc.	35,481	755,745
		<u>5,957,729</u>
Health Care Equipment & Supplies - 1.65%		
Embecka Corp.	82,930	985,208
Enovis Corp. (a)	56,111	1,494,797
Teleflex, Inc.	9,040	1,103,242
		<u>3,583,247</u>
Health Care Providers & Services - 2.61%		
Concentra Group Holdings Parent, Inc. (a)	102,870	2,024,482
Encompass Health Corp.	18,060	1,916,888
Talkspace, Inc. (a)	241,940	878,242
The Pennant Group, Inc. (a)	30,242	851,312
		<u>5,670,924</u>
Hotels, Restaurants, & Leisure - 2.32%		
Aramark	75,610	2,786,985
BJ's Restaurants, Inc. (a)	11,990	472,406
First Watch Restaurant Group	67,890	1,023,781
Wyndham Hotels & Resorts, Inc.	10,091	762,476
		<u>5,045,648</u>
Household Products - 0.53%		
Energizer Holdings, Inc.	57,830	1,150,239
		<u>1,150,239</u>
Household Durables - 0.29%		
Cavco Industries, Inc. (a)	1,076	635,636
		<u>635,636</u>
IT Services - 0.80%		
Kyndryl Holding, Inc. (a)	65,340	1,735,430
		<u>1,735,430</u>
Interactive Media & Services - 0.42%		
Angi, Inc. (a)	70,313	909,147
		<u>909,147</u>
Insurance - 1.44%		
F&G Annuities & Life, Inc.	101,561	3,133,157
		<u>3,133,157</u>
Machinery - 12.88%		
Aebi Schmidt Holding AG	365,926	4,628,964
Atmus Filtration Technologies, Inc.	115,610	6,001,315
Crane Co.	21,257	3,920,429
ESAB Corp.	1	112
Fortive Corp.	85,610	4,726,528
FreightCar America, Inc. (a)	121,202	1,341,706
Middleby Corp. (a)	36,281	5,393,896
Pentair Plc.	18,690	1,946,377
		<u>27,959,327</u>

Ancora Trust
Ancora/Thelen Small-Mid Cap Fund
Schedule of Investments
December 31, 2025

	Shares	Value
Metals & Mining - 1.01%		
Royal Gold, Inc. (a)	8,422	\$ 1,872,126
Vox Royalty Corp.	66,976	317,466
		<u>2,189,592</u>
Multi-Utilities - 0.74%		
MDU Resources Group, Inc.	82,816	1,616,568
		<u>1,616,568</u>
Oil, Gas & Consumable Fuels - 2.48%		
DT Midstream, Inc.	19,766	2,365,595
Nacco Industries, Inc.	17,350	850,844
Viper Energy, Inc.	56,325	2,175,835
		<u>5,392,274</u>
Real Estate Management & Development - 0.62%		
Howard Hughes Holdings, Inc. (a)	16,759	1,336,865
		<u>1,336,865</u>
Paper & Forest Products - 0.90%		
Magnera Corp. (a)	128,611	1,947,171
		<u>1,947,171</u>
Professional Services - 3.60%		
Amentum Holdings, Inc. (a)	169,363	4,911,527
Jacobs Solutions, Inc.	6,199	821,120
RCM Technologies, Inc. (a)	17,210	351,858
Resolute Holdings Management, Inc. (a)	8,375	1,728,851
		<u>7,813,356</u>
Semiconductors & Semiconductor Equipment - 0.59%		
Qnity Electronics, Inc. (a)	15,786	1,288,927
		<u>1,288,927</u>
Software - 1.88%		
CCC Intelligent Solutions Holdings Inc.	512,280	4,072,626
		<u>4,072,626</u>
Specialty REITs - 2.99%		
DiamondRock Hospitality Co.	206,010	1,845,850
Millrose Properties, Inc. (a)	108,040	3,227,155
Rayonier, Inc.	65,866	1,425,999
		<u>6,499,004</u>
Specialty Retail - 1.05%		
Bath and Body Works	75,830	1,522,666
Monro, Inc.	37,504	751,580
		<u>2,274,246</u>
Technology Hardware, Storage & Peripheral - 1.68%		
CompoSecure, Inc. (a)	150,833	2,908,060
Diebold Nixdorf, Inc. (a)	10,993	746,315
		<u>3,654,375</u>

Ancora Trust
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	<u>Shares</u>	<u>Value</u>
Textiles, Apparel & Luxury Goods - 1.18%		
Deckers Outdoor Corp (a)	24,630	\$ 2,553,392
		<u>2,553,392</u>
Thrifts & Mortgage Finance - 0.40%		
Federal Agricultural Mortgage Corp.	4,925	864,682
		<u>864,682</u>
Utilities - 1.32%		
NorthWestern Energy Group, Inc.	44,260	2,856,540
		<u>2,856,540</u>
TOTAL COMMON STOCKS (Cost \$175,288,460)		<u>212,509,164</u>
Money Market Funds - 2.38%		
Federated Hermes Government Obligations Fund - Institutional Class 3.68% (b)	5,170,143	5,170,143
		<u>5,170,143</u>
TOTAL MONEY MARKET FUNDS (Cost \$5,170,143)		<u>5,170,143</u>
TOTAL INVESTMENTS (Cost \$180,458,603) - 100.27%		<u>217,679,307</u>
Liabilities In Excess of Other Assets - (0.27)%		<u>(579,067)</u>
TOTAL NET ASSETS - 100.00%		<u>\$ 217,100,240</u>

REIT - Real Estate Investment Trust

(a) Non-income producing security

(b) Variable rate security; the coupon rate shown represents the 7-day yield as of December 31, 2025.

See accompanying notes which are an integral part of the financial statements.

Ancora Trust
Ancora MicroCap Fund
Schedule of Investments
December 31, 2025

	Shares	Value
Common Stocks - 88.31%		
Aerospace & Defense - 1.84%		
AerSale Corp. (a)	45,389	\$ 322,716
		<u>322,716</u>
Air Freight & Logistics - 0.19%		
Freightos Ltd. (a)	14,456	32,960
		<u>32,960</u>
Banks - 5.96%		
Farmers & Merchants Bancorp	319	354,489
First Internet Bancorp	12,694	264,924
Hingham Institution for Savings	1,502	426,508
		<u>1,045,921</u>
Building Products - 2.67%		
Masterbrand, Inc. (a)	42,474	468,913
		<u>468,913</u>
Capital Markets - 6.72%		
Donnelley Financial Solutions, Inc. (a)	5,165	241,154
Newtek Business Services Corp.	46,072	522,917
Silvercrest Asset Management Group, Inc.	27,306	414,778
		<u>1,178,849</u>
Commercial Services & Supplies - 2.65%		
Perma-Fix Environmental Services, Inc. (a)	36,956	465,276
		<u>465,276</u>
Communication Equipment - 5.70%		
Aviat Networks, Inc. (a)	34,634	740,475
Ituran Location & Control Ltd.	6,019	258,877
		<u>999,352</u>
Construction & Engineering - 2.40%		
Concrete Pumping Holdings, Inc. (a)	62,880	421,925
		<u>421,925</u>
Consumer Discretionary - 2.96%		
Gold.com, Inc.	9,432	321,160
Sturm, Ruger & Co., Inc.	6,060	197,859
		<u>519,019</u>
Diversified Financial Services - 2.08%		
TIPTREE, Inc.	19,951	364,505
		<u>364,505</u>
Electronic Equipment, Instruments & Components - 2.90%		
Allient, Inc.	5,753	309,224
Richardson Electronics Ltd.	18,267	198,745
		<u>507,969</u>

Ancora Trust
Ancora MicroCap Fund
Schedule of Investments
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	Shares	Value
Equity Real Estate Investment Trusts - 1.91%		
Postal Realty Trust, Inc.	20,734	\$ 334,647
		<u>334,647</u>
Financial Services - 0.63%		
Mount Logan Capital, Inc. (a)	13,391	110,476
		<u>110,476</u>
Health Care Providers & Services - 2.63%		
Joint Corp. (a)	36,962	322,309
Viemed Healthcare, Inc. (a)	18,788	139,595
		<u>461,904</u>
Household Durables - 0.24%		
Lovesac Co. (a)	2,832	41,772
		<u>41,772</u>
IT Services - 2.89%		
Hackett Group, Inc.	5,542	108,789
International Money Express, Inc. (a)	25,927	398,239
		<u>507,028</u>
Insurance - 7.03%		
American Coastal Insurance Corp. (a)	42,756	540,008
Crawford & Co.	61,563	692,584
		<u>1,232,592</u>
Leisure Products - 3.10%		
Johnson Outdoors, Inc.	4,620	196,119
Smith & Wesson Brands, Inc.	35,308	348,490
		<u>544,609</u>
Materials - 0.66%		
Ryerson Holding Corp.	4,599	115,711
		<u>115,711</u>
Machinery - 1.98%		
Hurco Companies, Inc. (a)	22,512	347,810
		<u>347,810</u>
Marine - 2.99%		
Genco Shipping & Trading Ltd.	28,487	525,015
		<u>525,015</u>
Media - 2.08%		
Shutterstock, Inc.	5,512	105,279
Thryv Holdings, Inc. (a)	42,946	259,823
		<u>365,102</u>
Metals & Mining - 0.42%		
Olympic Steel, Inc.	1,720	73,590
		<u>73,590</u>

Ancora Trust
Ancora MicroCap Fund
Schedule of Investments
December 31, 2025

	Shares	Value
Oil, Gas & Consumable Fuels - 7.31%		
Evolution Petroleum Corp.	14,123	\$ 49,995
Pason Systems, Inc.	73,525	642,609
Teekay Tankers Ltd.	3,981	212,665
Vaalco Energy, Inc.	103,832	377,948
		<u>1,283,217</u>
Personal Products - 3.63%		
Nature's Sunshine Products, Inc. (a)	29,528	637,214
		<u>637,214</u>
Professional Services - 1.23%		
Forrester Research, Inc. (a)	26,537	215,480
		<u>215,480</u>
Semiconductors & Semiconductor Equipment - 2.17%		
Amtech Systems, Inc. (a)	11,238	141,037
Photronics, Inc. (a)	7,497	239,904
		<u>380,941</u>
Software - 1.91%		
Rimini Street, Inc.	86,281	334,770
		<u>334,770</u>
Specialty Retail - 1.38%		
America's Car-Mart, Inc. (a)	9,556	241,385
		<u>241,385</u>
Technology Hardware, Storage & Peripheral Total - 3.05%		
CPI Card Group, Inc. (a)	27,513	403,891
Immersion Corp.	19,344	131,539
		<u>535,430</u>
Textiles, Apparel, & Luxury Goods - 2.81%		
Lakeland Industries, Inc.	15,596	137,869
Movado Group, Inc.	17,212	354,911
		<u>492,780</u>
Thrifts & Mortgage Finance - 1.16%		
Federal Agricultural Mortgage Corp.	1,162	204,012
		<u>204,012</u>
Trading Companies & Distributors - 1.03%		
Karat Packaging Co.	7,986	180,244
		<u>180,244</u>
TOTAL COMMON STOCKS (Cost \$14,827,925)		<u>15,493,134</u>

Ancora Trust
Ancora MicroCap Fund
Schedule of Investments
December 31, 2025

	<u>Shares</u>	<u>Value</u>
Money Market Funds - 11.72%		
Federated Hermes Government Obligations Fund - Institutional Class 3.68% (b)	2,055,706	\$ 2,055,706
		<u>2,055,706</u>
TOTAL MONEY MARKET FUNDS (Cost \$2,055,706)		<u>2,055,706</u>
TOTAL INVESTMENTS (Cost \$16,883,631) - 100.02%		<u>17,548,840</u>
Liabilities In Excess of Other Assets - (0.02)%		<u>(4,117)</u>
TOTAL NET ASSETS - 100.00%		<u>\$ 17,544,723</u>

(a) Non-income producing security

(b) Variable rate security; the coupon rate shown represents the 7-day yield as of December 31, 2025.

See accompanying notes which are an integral part of the financial statements.

Ancora Trust
Ancora Dividend Value Equity Fund
Schedule of Investments
December 31, 2025

	Shares	Value
Common Stocks - 99.73%		
Banks - 11.37%		
Bank of America Corp.	34,050	\$ 1,872,750
JP Morgan Chase & Co.	10,441	3,364,299
		<u>5,237,049</u>
Capital Markets - 9.45%		
Ares Management Corp.	6,930	1,120,096
Houlihan Lokey, Inc. Class A	10,556	1,838,750
Stifel Financial Corp.	11,105	1,390,568
		<u>4,349,414</u>
Chemicals - 2.30%		
Linde Plc.	2,486	1,060,006
		<u>1,060,006</u>
Construction Materials - 3.08%		
CRH Public Ltd. Co.	11,351	1,416,605
		<u>1,416,605</u>
Electrical Equipment - 4.32%		
Eaton Corp. Plc.	6,241	1,987,821
		<u>1,987,821</u>
Entertainment - 2.60%		
Walt Disney Co.	10,511	1,195,836
		<u>1,195,836</u>
Health Care - 1.67%		
Zoetis, Inc.	6,117	769,641
		<u>769,641</u>
Hotels, Restaurants & Leisure - 6.29%		
Marriott International, Inc.	3,525	1,093,596
McDonalds Corp.	4,600	1,405,898
Wyndham Hotels & Resorts, Inc.	5,240	395,934
		<u>2,895,428</u>
Household Products - 3.03%		
Procter & Gamble Co.	9,739	1,395,696
		<u>1,395,696</u>
IT Services - 2.24%		
Accenture Plc.	3,850	1,032,955
		<u>1,032,955</u>
Industrial Conglomerates - 2.97%		
Honeywell International, Inc.	7,000	1,365,630
		<u>1,365,630</u>
Industrials - 6.12%		
General Dynamics Corp.	5,267	1,773,188
Paccar, Inc.	9,558	1,046,697
		<u>2,819,885</u>

Ancora Trust
Ancora Dividend Value Equity Fund
Schedule of Investments
December 31, 2025

	<u>Shares</u>	<u>Value</u>
Oil, Gas & Consumable Fuels - 4.94%		
Chevron Corp.	5,860	\$ 893,123
EOG Resources, Inc.	13,174	1,383,402
		<u>2,276,525</u>
Pharmaceuticals - 9.87%		
AbbVie, Inc.	12,219	2,791,919
Johnson & Johnson	8,479	1,754,729
		<u>4,546,648</u>
Real Estate Investment Trusts - 2.72%		
American Tower Corp.	7,123	1,250,585
		<u>1,250,585</u>
Semiconductors & Semiconductor Equipment - 9.66%		
Broadcom, Inc.	10,167	3,518,799
Qualcomm, Inc.	5,420	927,091
		<u>4,445,890</u>
Software - 5.98%		
Microsoft Corp.	5,690	2,751,798
		<u>2,751,798</u>
Specialty Retail - 3.64%		
The Home Depot, Inc.	4,875	1,677,487
		<u>1,677,487</u>
Technology Hardware, Storage & Peripheral - 7.49%		
Apple, Inc.	10,075	2,738,989
Salesforce, Inc.	2,682	710,489
		<u>3,449,478</u>
TOTAL COMMON STOCKS (Cost \$27,544,244)		<u>45,924,377</u>
Money Market Funds - 0.30%		
Federated Hermes Government Obligations Fund - Institutional Class 3.68% (a)	139,631	139,631
		<u>139,631</u>
TOTAL MONEY MARKET FUNDS (Cost \$139,631)		<u>139,631</u>
TOTAL INVESTMENTS (Cost \$27,683,875) - 100.04%		<u>46,064,008</u>
Liabilities In Excess of Other Assets - (0.04)%		<u>(17,070)</u>
TOTAL NET ASSETS - 100.00%		<u>\$ 46,046,938</u>

(a) Variable rate security; the coupon rate shown represents the 7-day yield as of December 31, 2025.
See accompanying notes which are an integral part of the financial statements.

Ancora Trust
Statements of Assets and Liabilities
As of December 31, 2025

	Ancora Income Fund	Ancora/Thelen Small-Mid Cap Fund	Ancora MicroCap Fund	Ancora Dividend Value Equity Fund
Assets				
Investments in securities:				
At Cost	\$ 50,819,190	\$ 180,458,603	\$ 16,883,631	\$ 27,683,875
At Fair Value	\$ 49,883,683	\$ 217,679,307	\$ 17,548,840	\$ 46,064,008
Cash	-	-	1,000	-
Dividends and interest receivable	285,072	117,449	30,057	36,554
Receivable for investments sold	-	-	-	-
Shareholder subscription receivable	3,149	588,836	3,657	8,886
Prepaid expenses	2,123	18,559	2,991	3,493
Total assets	50,174,027	218,404,151	17,586,545	46,112,941
Liabilities				
Payable for investments purchased	161,485	849,592	-	-
Shareholder redemptions payable	13,418	234,668	-	12,000
Payable to advisor	20,920	172,140	14,195	27,086
Administration fees payable	4,184	18,575	1,496	4,005
Shareholder servicing fees payable	418	1,100	150	401
Trustee fees payable	3,764	1,450	4,036	1,501
Accrued expenses	18,201	26,386	21,945	21,010
Total liabilities	222,390	1,303,911	41,822	66,003
Net Assets:	\$ 49,951,637	\$ 217,100,240	\$ 17,544,723	\$ 46,046,938
(unlimited number of shares authorized, no par value)				
Net Assets consist of:				
Paid in capital	54,667,182	179,676,953	17,004,105	27,326,659
Distributable Earnings (Accumulated Losses)	(4,715,545)	37,423,287	540,618	18,720,279
Net Assets	\$ 49,951,637	\$ 217,100,240	\$ 17,544,723	\$ 46,046,938
Class I:				
Net assets applicable to Class I shares	\$ 49,951,637	\$ 128,763,408	\$ 17,544,723	\$ 46,046,938
Shares outstanding (unlimited number of shares authorized, no par value)	7,044,052	7,138,286	1,157,616	2,654,498
Net asset value, offering price, and redemption price per share	\$ 7.09	\$ 18.04	\$ 15.16	\$ 17.35
Minimum Redemption Price Per Share (a) (NAV * 98%)	\$ 6.95	\$ 17.68	\$ 14.86	\$ 17.00
Class S:				
Net assets applicable to Class S shares	\$ -	\$ 88,336,832	\$ -	\$ -
Shares outstanding (unlimited number of shares authorized, no par value)	-	4,718,983	-	-
Net asset value, offering price, and redemption price per share	\$ -	\$ 18.72	\$ -	\$ -
Minimum Redemption Price Per Share (a) (NAV * 98%)	\$ -	\$ 18.35	\$ -	\$ -

(a) The Funds will impose a 2.00% redemption fee on shares redeemed within 90 days of purchase. See accompanying notes which are an integral part of the financial statements.

Ancora Trust
Statements of Operations
For the year ended December 31, 2025

	Ancora Income Fund	Ancora/Thelen Small-Mid Cap Fund	Ancora MicroCap Fund	Ancora Dividend Value Equity Fund
Investment Income				
Dividend income (a)	\$ 2,681,196	\$ 3,057,764	\$ 679,199	\$ 932,774
Interest income	435,523	-	-	-
Total Income	3,116,719	3,057,764	679,199	932,774
Expenses				
Investment advisor fee	224,503	2,028,704	181,676	343,839
Shareholder servicing account expenses				
Class I	4,490	12,667	1,817	4,585
Fund accounting expenses	33,187	66,226	23,526	33,273
Transfer agent expenses	9,300	9,300	9,300	9,300
Legal expenses	9,508	7,903	9,646	8,711
Administration expenses	44,901	202,871	18,168	45,845
Insurance expenses	1,409	2,958	1,414	1,414
Custodian expenses	6,834	23,753	2,975	4,945
Auditing expenses	15,809	15,401	15,071	15,502
Printing expenses	1,533	4,089	1,443	1,508
Trustees expenses	14,758	12,041	14,698	12,162
Miscellaneous expenses	9,631	9,757	12,127	8,725
Registration expenses	10,867	28,482	7,321	7,077
Total Expenses	386,730	2,424,152	299,182	496,886
Waived Fees	-	(143,503)	(4,845)	(38,434)
Net Expenses	386,730	2,280,649	294,337	458,452
Net Investment Income	2,729,989	777,115	384,862	474,322
Net Realized & Unrealized Gain (Loss)				
Net realized gain (loss) on unaffiliated investment securities	(341,847)	11,690,575	(107,550)	1,168,293
Net realized gain (loss) on affiliated investment securities	-	(1,679,005)	-	-
Net capital gain distributions from underlying investment companies	-	536,726	1,416	17,412
Net change in unrealized appreciation (depreciation) on unaffiliated investment securities	(789,494)	(2,884,214)	(810,202)	1,836,174
Net change in unrealized appreciation (depreciation) on affiliated investment securities	-	561,545	-	-
Net realized and unrealized gain (loss) on investment securities	(1,131,341)	8,225,627	(916,336)	3,021,879
Net increase (decrease) in net assets resulting from operations	\$ 1,598,648	\$ 9,002,742	\$ (531,474)	\$ 3,496,201

(a) Net of foreign taxes withheld \$0, \$6,843, \$3,913, and \$0, respectively
See accompanying notes which are an integral part of the financial statements.

Ancora Trust
Statements of Changes In Net Assets

	Ancora Income Fund	
	Year Ended December 31, 2025	Year Ended December 31, 2024
Increase in Net Assets from Operations		
Net investment income	\$ 2,729,989	\$ 2,382,687
Net realized loss on investment securities	(341,847)	(368,890)
Net capital gain distributions from underlying investment companies	-	-
Net change in unrealized appreciation (depreciation) on investment securities	(789,494)	1,510,011
Net increase in net assets resulting from operations	1,598,648	3,523,808
Distributions		
From distribution to shareholders - Class I	(2,407,258)	(1,939,754)
From return of capital - Class I	-	-
Total distributions	(2,407,258)	(1,939,754)
Capital Share Transactions - Class I		
Proceeds from sale of shares	10,629,314	9,541,259
Shares issued in reinvestment of dividends	2,335,558	1,881,261
Redemption fees	1,748	4
Shares redeemed	(4,115,198)	(6,901,737)
Net increase in net assets resulting from capital share transactions	8,851,422	4,520,787
Total increase in net assets	8,042,812	6,104,841
Net Assets		
Beginning of year	\$ 41,908,825	\$ 35,803,984
End of year	\$ 49,951,637	\$ 41,908,825
Capital Share Transactions - I Shares		
Shares sold	1,489,506	1,333,312
Shares issued in reinvestment of distributions	327,150	262,058
Shares repurchased	(575,997)	(966,211)
Net increase from capital share transactions	1,240,659	629,159

See accompanying notes which are an integral part of the financial statements.

Ancora Trust
Statements of Changes In Net Assets

Ancora/Thelen Small-Mid Cap Fund		
	Year Ended December 31, 2025	Year Ended December 31, 2024
Increase in Net Assets from Operations		
Net investment income	\$ 777,115	\$ 518,980
Net realized gain on unaffiliated investment securities	11,690,575	20,619,300
Net realized loss on affiliated investment securities	(1,679,005)	-
Net capital gain distributions from underlying investment companies	536,726	427,441
Net change in unrealized appreciation (depreciation) on unaffiliated investment securities	(2,884,214)	8,767,004
Net change in net unrealized appreciation (depreciation) on affiliated investment securities	561,545	(531,102)
Net increase in net assets resulting from operations	9,002,742	29,801,623
Distributions		
From distribution to shareholders - Class I	(10,435,810)	(8,989,270)
From distribution to shareholders - Class S	(7,071,902)	(4,268,250)
Total distributions	(17,507,712)	(13,257,520)
Capital Share Transactions - Class I		
Proceeds from sale of shares	11,890,486	14,596,883
Shares issued in reinvestment of dividends	10,059,030	8,733,414
Redemption fees	2,938	1,498
Shares redeemed	(17,643,660)	(11,463,226)
	4,308,794	11,868,569
Capital Share Transactions - Class S		
Proceeds from sale of shares	30,961,026	4,845,419
Shares issued in reinvestment of dividends	7,071,283	4,267,699
Shares redeemed	(8,534,517)	(4,851,147)
	29,497,792	4,261,971
Net increase in net assets resulting from capital share transactions	33,806,586	16,130,540
Total increase in net assets	25,301,616	32,674,643
Net Assets		
Beginning of year	\$ 191,798,624	\$ 159,123,981
End of year	\$ 217,100,240	\$ 191,798,624
Capital Share Transactions - I Shares		
Shares sold	634,598	782,270
Shares issued in reinvestment of distributions	550,275	462,820
Shares repurchased	(956,450)	(605,612)
Net increase from capital share transactions	228,423	639,478
Capital Share Transactions - S Shares		
Shares sold	1,627,038	248,885
Shares issued in reinvestment of distributions	372,761	218,744
Shares repurchased	(450,453)	(238,790)
Net increase from capital share transactions	1,549,346	228,839

See accompanying notes which are an integral part of the financial statements.

Ancora Trust
Statements of Changes In Net Assets

Ancora MicroCap Fund		
	Year Ended December 31, 2025	Year Ended December 31, 2024
Increase in Net Assets from Operations		
Net investment income	\$ 384,862	\$ 154,403
Net realized gain (loss) on investment securities	(107,550)	1,040,041
Net capital gain distributions from underlying investment companies	1,416	-
Net change in unrealized depreciation on investment securities	(810,202)	(580,377)
Net increase (decrease) in net assets resulting from operations	(531,474)	614,067
Distributions		
From distribution to shareholders - Class I	(553,864)	(1,030,336)
From return of capital - Class I	(171,902)	-
Total distributions	(725,766)	(1,030,336)
Capital Share Transactions - Class I		
Proceeds from sale of shares	1,164,805	2,303,058
Shares issued in reinvestment of dividends	721,062	1,022,830
Redemption fees	2,548	354
Shares redeemed	(2,248,764)	(1,334,634)
Net increase (decrease) in net assets resulting from capital share transactions	(360,349)	1,991,608
Total increase (decrease) in net assets	(1,617,589)	1,575,339
Net Assets		
Beginning of year	\$ 19,162,312	\$ 17,586,973
End of year	\$ 17,544,723	\$ 19,162,312
Capital Share Transactions - I Shares		
Shares sold	74,226	137,014
Shares issued in reinvestment of distributions	47,376	63,490
Shares repurchased	(147,727)	(80,507)
Net increase (decrease) from capital share transactions	(26,125)	119,997

See accompanying notes which are an integral part of the financial statements.

Ancora Trust
Statements of Changes In Net Assets

Ancora Dividend Value Equity Fund		
	Year Ended December 31, 2025	Year Ended December 31, 2024
Increase in Net Assets from Operations		
Net investment income	\$ 474,322	\$ 480,981
Net realized gain on unaffiliated investment securities	1,168,293	1,788,790
Net capital gain distributions from underlying investment companies	17,412	33,749
Net change in unrealized appreciation on investment securities	1,836,174	4,045,395
Net increase in net assets resulting from operations	3,496,201	6,348,915
Distributions		
From distribution to shareholders - Class I	(1,615,162)	(1,722,413)
Total distributions	(1,615,162)	(1,722,413)
Capital Share Transactions - Class I		
Proceeds from sale of shares	3,237,145	2,189,910
Shares issued in reinvestment of dividends	1,560,432	1,668,783
Redemption fees	695	-
Shares redeemed	(5,030,218)	(3,224,670)
Net increase (decrease) in net assets resulting from capital share transactions	(231,946)	634,023
Total increase in net assets	1,649,093	5,260,525
Net Assets		
Beginning of year	\$ 44,397,845	\$ 39,137,320
End of year	\$ 46,046,938	\$ 44,397,845
Capital Share Transactions - I Shares		
Shares sold	188,175	137,661
Shares issued in reinvestment of distributions	89,511	99,767
Shares repurchased	(288,413)	(201,769)
Net increase (decrease) from capital share transactions	(10,727)	35,659

See accompanying notes which are an integral part of the financial statements.

Ancora Trust
Financial Highlights

(For a Fund share outstanding throughout each year)

Ancora Income Fund

	Year Ended 12/31/2025	Year Ended 12/31/2024	Year Ended 12/31/2023	Year Ended 12/31/2022	Year Ended 12/31/2021
CLASS I SHARES					
Selected Per Share Data					
Net asset value, beginning of year	\$ 7.22	\$ 6.92	\$ 6.64	\$ 8.08	\$ 7.74
Income from investment operations					
Net investment income (a)	0.43	0.44	0.43	0.38	0.35
Net realized and unrealized gain (loss)	(0.18)	0.22	0.21	(1.46)	0.35
Total from investment operations	0.25	0.66	0.64	(1.08)	0.70
Less Distributions to shareholders:					
From net investment income	(0.38)	(0.36)	(0.36)	(0.36)	(0.35)
From net realized gain	-	-	-	-	-
From return of capital	-	-	-	-	(0.01)
Total distributions	(0.38)	(0.36)	(0.36)	(0.36)	(0.36)
Paid in capital from redemption fees	- (e)				
Net asset value, end of year	\$ 7.09	\$ 7.22	\$ 6.92	\$ 6.64	\$ 8.08
Total Return (b)	3.56%	9.69%	9.95%	(13.59)%	9.22%
Ratios and Supplemental Data					
Net assets, end of year (000)	\$49,952	\$41,909	\$35,804	\$32,047	\$36,588
Ratio of expenses to average net assets (c)	0.86%	0.89%	0.95%	0.93%	1.03%
Ratio of expenses to average net assets before waiver & reimbursement (c)	0.86%	0.89%	0.95%	0.93%	1.03%
Ratio of net investment income to average net assets (c) (d)	6.08%	6.15%	6.43%	5.31%	4.43%
Ratio of net investment income to average net assets before waiver & reimbursement (c) (d)	6.08%	6.15%	6.43%	5.31%	4.43%
Portfolio turnover rate	32.03%	24.32%	51.19%	41.39%	40.56%

(a) Net investment income per share is based on average shares outstanding.

(b) Total return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.

(c) These ratios exclude the impact of expenses of the underlying security holdings as represented in the schedule of investments.

(d) Recognition of net investment income (loss) by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(e) Amount is less than \$0.005.

See accompanying notes which are an integral part of the financial statements.

Ancora Trust
Financial Highlights

(For a Fund share outstanding throughout each year)

Ancora/Thelen Small-Mid Cap Fund

	Year Ended 12/31/2025	Year Ended 12/31/2024	Year Ended 12/31/2023	Year Ended 12/31/2022	Year Ended 12/31/2021
CLASS I SHARES					
Selected Per Share Data					
Net asset value, beginning of year	\$ 18.83	\$ 17.10	\$ 14.37	\$ 17.77	\$ 17.59
Income from investment operations					
Net investment income (a)	0.06	0.04	0.07	0.08	0.04
Net realized and unrealized gain (loss)	0.73	3.08	2.98	(3.16)	4.24
Total from investment operations	0.79	3.12	3.05	(3.08)	4.28
Less Distributions to shareholders:					
From net investment income	(0.05)	(0.03)	(0.16)	-	(0.08)
From net realized gain	(1.53)	(1.36)	(0.16)	(0.32)	(4.02)
Total distributions	(1.58)	(1.39)	(0.32)	(0.32)	(4.10)
Paid in capital from redemption fees	- (e)	- (e)	-	- (e)	- (e)
Net asset value, end of year	\$ 18.04	\$ 18.83	\$ 17.10	\$ 14.37	\$ 17.77
Total Return (b)	4.10%	18.23%	21.22%	(17.32)%	24.43%
Ratios and Supplemental Data					
Net assets, end of year (000)	\$128,763	\$130,101	\$107,246	\$ 92,409	\$114,458
Ratio of expenses to average net assets (c)	1.20%	1.21%	1.23%	1.25%	1.22%
Ratio of expenses to average net assets before waiver & reimbursement (c)	1.20%	1.21%	1.23%	1.25%	1.22%
Ratio of net investment income to average net assets (c) (d)	0.31%	0.22%	0.45%	0.51%	0.17%
Ratio of net investment income to average net assets before waiver & reimbursement (c) (d)	0.31%	0.22%	0.45%	0.51%	0.17%
Portfolio turnover rate	94.92%	83.19%	85.30%	86.41%	85.44%

(a) Net investment income per share is based on average shares outstanding.

(b) Total return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.

(c) These ratios exclude the impact of expenses of the underlying security holdings as represented in the schedule of investments.

(d) Recognition of net investment income (loss) by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(e) Amount is less than \$0.005.

See accompanying notes which are an integral part of the financial statements.

Ancora Trust
Financial Highlights

(For a Fund share outstanding throughout each year)

Ancora/Thelen Small-Mid Cap Fund

	Year Ended 12/31/2025	Year Ended 12/31/2024	Year Ended 12/31/2023	Year Ended 12/31/2022	Year Ended 12/31/2021
CLASS S SHARES					
Selected Per Share Data					
Net asset value, beginning of year	\$ 19.47	\$ 17.64	\$ 14.81	\$ 18.26	\$ 17.97
Income from investment operations					
Net investment income (a)	0.10	0.08	0.11	0.11	0.09
Net realized and unrealized gain (loss)	0.76	3.19	3.08	(3.24)	4.34
Total from investment operations	0.86	3.27	3.19	(3.13)	4.43
Less Distributions to shareholders:					
From net investment income	(0.08)	(0.08)	(0.20)	-	(0.12)
From net realized gain	(1.53)	(1.36)	(0.16)	(0.32)	(4.02)
Total distributions	(1.61)	(1.44)	(0.36)	(0.32)	(4.14)
Net asset value, end of year	\$ 18.72	\$ 19.47	\$ 17.64	\$ 14.81	\$ 18.26
Total Return (b)	4.30%	18.49%	21.53%	(17.13)%	24.75%
Ratios and Supplemental Data					
Net assets, end of year (000)	\$88,337	\$ 61,697	\$51,878	\$ 42,794	\$ 63,491
Ratio of expenses to average net assets (c)	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of expenses to average net assets before waiver & reimbursement (c)	1.19%	1.20%	1.22%	1.24%	1.21%
Ratio of net investment income to average net assets (c) (d)	0.50%	0.44%	0.68%	0.72%	0.40%
Ratio of net investment income to average net assets before waiver & reimbursement (c) (d)	0.31%	0.24%	0.46%	0.49%	0.19%
Portfolio turnover rate	94.92%	83.19%	85.30%	86.41%	85.44%

(a) Net investment income per share is based on average shares outstanding.

(b) Total return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.

(c) These ratios exclude the impact of expenses of the underlying security holdings as represented in the schedule of investments.

(d) Recognition of net investment income (loss) by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

See accompanying notes which are an integral part of the financial statements.

Ancora Trust
Financial Highlights

(For a Fund share outstanding throughout each year)

Ancora MicroCap Fund

	Year Ended 12/31/2025	Year Ended 12/31/2024	Year Ended 12/31/2023	Year Ended 12/31/2022	Year Ended 12/31/2021
CLASS I SHARES					
Selected Per Share Data					
Net asset value, beginning of year	\$ 16.19	\$ 16.53	\$ 13.83	\$ 15.02	\$ 10.93
Income from investment operations					
Net investment income (loss) (a)	0.33	0.14	0.18	0.09	(0.05)
Net realized and unrealized gain (loss)	(0.71)	0.44	3.28	(1.28)	4.14
Total from investment operations	(0.38)	0.58	3.46	(1.19)	4.09
Less Distributions to shareholders:					
From net investment income	(0.31)	-	(0.55)	-	-
From net realized gain	(0.19)	(0.92)	(0.17)	-	-
From return of capital	(0.15)	-	(0.04)	-	-
Total distributions	(0.65)	(0.92)	(0.76)	-	-
Paid in capital from redemption fees	- (c)	- (c)	- (c)	-	- (c)
Net asset value, end of year	\$ 15.16	\$ 16.19	\$ 16.53	\$ 13.83	\$ 15.02
Total Return (b)	(2.35)%	3.52%	24.90%	(7.92)%	37.42%
Ratios and Supplemental Data					
Net assets, end of year (000)	\$17,545	\$19,162	\$17,587	\$13,518	\$14,748
Ratio of expenses to average net assets	1.62%	1.60%	1.60%	1.60%	1.60%
Ratio of expenses to average net assets before waiver & reimbursement	1.65%	1.63%	1.77%	1.85%	1.85%
Ratio of net investment income (loss) to average net assets	2.12%	0.83%	1.17%	0.62%	(0.36)%
Ratio of net investment income (loss) to average net assets before waiver & reimbursement	2.09%	0.81%	1.00%	0.37%	(0.61)%
Portfolio turnover rate	27.08%	28.97%	42.13%	45.19%	41.73%

(a) Net investment income (loss) per share is based on average shares outstanding.

(b) Total return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.

(c) Amount is less than \$0.005.

See accompanying notes which are an integral part of the financial statements.

Ancora Trust

Financial Highlights

(For a Fund share outstanding throughout each year)

Ancora Dividend Value Equity Fund

	Year Ended 12/31/2025	Year Ended 12/31/2024	Year Ended 12/31/2023	Year Ended 12/31/2022	Year Ended 12/31/2021
CLASS I SHARES					
Selected Per Share Data					
Net asset value, beginning of year	\$ 16.66	\$ 14.88	\$ 13.24	\$ 15.16	\$ 12.04
Income from investment operations					
Net investment income (a)	0.18	0.18	0.21	0.19	0.14
Net realized and unrealized gain (loss)	1.13	2.26	1.62	(1.92)	3.14
Total from investment operations	1.31	2.44	1.83	(1.73)	3.28
Less Distributions to shareholders:					
From net investment income	(0.18)	(0.21)	(0.19)	(0.17)	(0.14)
From net realized gain	(0.44)	(0.45)	-	(0.02)	(0.02)
Total distributions	(0.62)	(0.66)	(0.19)	(0.19)	(0.16)
Paid in capital from redemption fees	- (e)	-	- (e)	- (e)	- (e)
Net asset value, end of year	\$ 17.35	\$ 16.66	\$ 14.88	\$ 13.24	\$ 15.16
Total Return (b)	7.84%	16.44%	13.93%	(11.41)%	27.36%
Ratios and Supplemental Data					
Net assets, end of year (000)	\$ 46,047	\$ 44,398	\$ 39,137	\$ 36,935	\$ 37,670
Ratio of expenses to average net assets (c)	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of expenses to average net assets before waiver & reimbursement (c)	1.08%	1.11%	1.16%	1.17%	1.21%
Ratio of net investment income to average net assets (c) (d)	1.03%	1.15%	1.51%	1.36%	1.04%
Ratio of net investment income to average net assets before waiver & reimbursement (c) (d)	0.95%	1.04%	1.35%	1.20%	0.83%
Portfolio turnover rate	13.01%	16.86%	16.02%	13.28%	11.90%

(a) Net investment income per share is based on average shares outstanding.

(b) Total return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.

(c) These ratios exclude the impact of expenses of the underlying security holdings as represented in the schedule of investments.

(d) Recognition of net investment income (loss) by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(e) Amount is less than \$0.005.

See accompanying notes which are an integral part of the financial statements.

FINANCIAL REVIEW

Ancora Trust
Notes to the Financial Statements
December 31, 2025

NOTE 1. ORGANIZATION

Ancora Income Fund (the “Income Fund”), Ancora/Thelen Small-Mid Cap Fund (the “Small-Mid Cap Fund”), Ancora MicroCap Fund (the “MicroCap Fund”), and Ancora Dividend Value Equity Fund (the “Dividend Value Equity Fund”), (each, a “Fund” and collectively, the “Funds”) are each a separate series of Ancora Trust (the “Trust”), an Ohio business trust under a Declaration of Trust dated August 20, 2003. The Declaration of Trust permits the Trust to issue an unlimited number of shares of beneficial interest representing interests in separate funds of securities, and it permits the Trust to offer separate classes of each such series. The Income Fund’s investment objective is to obtain a high level of income, with a secondary objective of capital appreciation. The Small-Mid Cap Fund’s investment objective is to obtain capital appreciation in the value of its shares. The MicroCap Fund’s investment objective is to obtain capital appreciation in the value of its shares. The Dividend Value Equity Fund’s investment objective is to provide growth of income and long-term capital appreciation. Each Fund is an “open-end” management investment company as defined in the Investment Company Act of 1940, as amended (the “1940 Act”). Each Fund is a “diversified” company as defined in the 1940 Act. The Board of Trustees (the “Board”) of the Trust has authorized that shares of the Funds may be offered in two classes: Class I and Class S. As of December 18, 2025, the MicroCap Fund is no longer offering any shares. Class S shares are currently offered in the Small-Mid Cap Fund only. Class I and Class S shares are identical, except as to minimum investment requirements and the services offered to and expenses borne by each class. Class S and Class I shares are offered continuously at net asset value (“NAV”). Class I shares are subject to shareholder service fees. Class I and Class S shares are subject to a contractual limit on total operating expenses. Income and realized/unrealized gains or losses are allocated to each class based on relative net assets. Each class is subject to different expenses on the basis of the daily net assets of each class. The investment advisor of the Funds is Ancora Advisors LLC (the “Advisor”).

Each Fund included herein is deemed to be an individual reporting segment and is not part of a consolidated reporting entity. The objective and strategy of each Fund is used by the investment manager to make investment decisions, and the results of the operations, as shown in the statements of operations and the financial highlights for each Fund is the information utilized for the day-to-day management of the Funds. Each Fund is party to the expense agreements as disclosed in the notes to the financial statements and resources are not allocated to a Fund based on performance measurements. Due to the significance of oversight and their role, the Advisor is deemed to be the Chief Operating Decision Maker.

The Funds will deduct a 2% redemption fee from redemption proceeds if shares are purchased and then redeemed within 90 days. For the year ended December 31, 2025, the Income Fund – Class I collected \$1,748 in redemption fees. For the year ended December 31, 2025, the Small-Mid Cap Fund – Class I collected \$2,938 in redemption fees and Class S did not collect any redemption fees. For the year ended December 31, 2025, the MicroCap Fund – Class I collected \$2,548 in redemption fees. For the year ended December 31, 2025, the Dividend Value Equity Fund – Class I collected \$695 in redemption fees.

FINANCIAL REVIEW

Ancora Trust
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Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements. These policies are in conformity with accounting principles generally accepted in the U.S. (“GAAP”).

Security Valuation - All investments in securities are recorded at their estimated fair value, as described in Note 3.

Use Of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting year. Actual results could differ from those estimates.

Federal Income Taxes - The Funds’ policy is to continue to comply with the requirements of the Internal Revenue Code that are applicable to regulated investment companies and to distribute all of their taxable income to shareholders. Therefore, no federal income tax provision is required. It is the Funds’ policy to distribute annually, prior to the end of the calendar year, dividends sufficient to satisfy excise tax requirements of the Internal Revenue Code. This Internal Revenue Code requirement may cause an excess of distributions over the book year-end accumulated income. In addition, it is the Funds’ policy to distribute annually, after the end of the fiscal year, any remaining net investment income and net realized capital gains.

The Funds recognize the tax benefits of certain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Funds’ tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed. Funds identify their major tax jurisdiction as U.S. Federal; however the Funds’ are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

As of and during the year ended December 31, 2025, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to recognized tax benefits or income tax expense on the Statements of Operations. During the year ended December 31, 2025, the Funds did not incur any interest or penalties.

FINANCIAL REVIEW

Ancora Trust
Notes to the Financial Statements
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Distributions To Shareholders – The Income Fund intends to distribute substantially all of its net investment income, if any, as dividends to its shareholders on a monthly basis. The MicroCap Fund, Small-Mid Cap Fund, and Dividend Value Equity Fund intend to distribute substantially all of their net investment income, if any, as dividends to their shareholders on at least an annual basis. Distributions to shareholders are recorded on the ex-dividend date. All of the Funds intend to distribute their net realized long term capital gains and net realized short term capital gains, if any, at least once a year. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused by differences in the timing and recognition of certain components of income, expense, or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, the results of operations, or net asset value per share of a fund. The permanent reclassifications were mainly due to prior year tax return true-ups, investments in partnerships, net operating loss forfeiture and the utilization of earnings and profits distributed to shareholders on redemption of shares.

Due to permanent book to tax differences, the following reclassifications were made:

	Distributable Earnings	Paid In Capital
Income Fund	\$ -	\$ -
Small-Mid Cap Fund	\$ (567,785)	\$ 567,785
MicroCap Fund	\$ 4,894	\$ (4,894)
Dividend Value Equity Fund	\$ 665	\$ (665)

Security Transactions and Related Income - The Funds follow industry practice and record security transactions based on the trade date. The specific identification method is used for determining gains or losses for financial statements and income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Discounts and premiums on securities purchased are amortized or accreted using the effective interest method. Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the appropriate country's rules and tax rates.

The Funds may hold certain investments which pay dividends to their shareholders based upon available funds from operations. It is possible for these dividends to exceed the underlying investments' taxable earnings and profits resulting in the excess portion of such dividends being designated as a return of capital. Distributions received from investments in securities that represent a return of capital or capital gains are recorded as a reduction of the cost of investments or as a realized gain, respectively.

FINANCIAL REVIEW

Ancora Trust
Notes to the Financial Statements
December 31, 2025

Expenses – Expenses incurred by the Trust that do not relate to a specific Fund of the Trust are allocated to the individual Funds based on each Fund’s relative net assets or other appropriate basis as determined by the Board.

Indemnification – The Trust indemnifies its officers and trustees for certain liabilities that may arise from the performance of their duties to the Trust. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnities. The Funds’ maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds expect the risk of loss due to these warranties and indemnities to be remote.

NOTE 3. SECURITIES VALUATIONS

The Funds utilize various methods to measure the fair value of their investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds’ own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

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Ancora Trust
Notes to the Financial Statements
December 31, 2025

Fair Value Measurements - A description of the valuation techniques applied to the Funds' major categories of assets and liabilities measured at fair value on a recurring basis is as follows.

Money market funds are generally priced at the ending NAV provided by the service agent of the fund. The money market funds will be categorized as Level 1 within the fair value hierarchy.

Equity securities (common stocks including real estate investment trust senior securities, traditional preferred securities, and investment companies) - are valued by using market quotations furnished by a pricing service when the Advisor believes such prices accurately reflect the fair value of such securities. Securities that are traded on any stock exchange are valued by the pricing service at the last quoted sale price. Lacking a last sale price, an exchange traded security is valued by the pricing service at its last bid price. Securities traded in the NASDAQ over-the-counter market are valued by the pricing service at the NASDAQ Official Closing Price. When market quotations are not readily available, when the Advisor determines that the market quotation or the price provided by the pricing service does not accurately reflect the current market value or when restricted or illiquid securities are being valued, such securities are valued at a fair price as determined by the Advisor in good faith, in accordance with guidelines adopted by and subject to review of the Board. Manually priced securities held by the Funds (if any) are reviewed by the Board on a quarterly basis. To the extent these securities are actively traded and valuation adjustments are not applied, they are classified in Level 1 within the fair value hierarchy.

Fixed income securities (including corporate bond trust certificates) - Fixed income securities are valued by a pricing service when the Advisor believes such prices are accurate and reflect the fair value of such securities. If the Advisor decides that a price provided by the pricing services does not accurately reflect the fair value of the securities, when prices are not readily available from a pricing service or when restricted or illiquid securities are being valued, securities are valued at fair value as determined in good faith by the Advisor. Short term investments in fixed income securities with maturities of less than 60 days when acquired, or which subsequently are within 60 days of maturity, are valued by using the amortized cost method of valuation. Generally, fixed income securities are categorized as Level 2 within the fair value hierarchy.

The following table summarizes the inputs used to value each Fund's assets measured at fair value as of December 31, 2025:

Income Fund Valuation Inputs of Assets *	Level 1	Level 2	Level 3	Total
Bonds & Corporate Bond Trust Certs.	\$ -	\$ 5,157,650	\$ -	\$ 5,157,650
Traditional Preferred Securities	36,860,954	-	-	36,860,954
REIT Senior Securities	869,010	-	-	869,010
Common Stocks	3,638,862	-	-	3,638,862
Money Market Funds	3,357,207	-	-	3,357,207
Total	\$ 44,726,033	\$ 5,157,650	\$ -	\$ 49,883,683

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Notes to the Financial Statements
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Small-Mid Cap Fund				
Valuation Inputs of Assets *	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 212,509,164	\$ -	\$ -	\$ 212,509,164
Money Market Funds	5,170,143	-	-	5,170,143
Total	\$ 217,679,307	\$ -	\$ -	\$ 217,679,307

MicroCap Fund				
Valuation Inputs of Assets *	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 15,493,134	\$ -	\$ -	\$ 15,493,134
Money Market Funds	2,055,706	-	-	2,055,706
Total	\$ 17,548,840	\$ -	\$ -	\$ 17,548,840

Dividend Value Equity Fund				
Valuation Inputs of Assets *	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 45,924,377	\$ -	\$ -	\$ 45,924,377
Money Market Funds	139,631	-	-	139,631
Total	\$ 46,064,008	\$ -	\$ -	\$ 46,064,008

* The Funds did not hold any material Level 3 assets during the year ended December 31, 2025. For more detail on the investments in securities please refer to the Schedules of Investments. The Funds did not hold any derivative investments at any time during the year ended December 31, 2025.

The following table sets forth a summary of the changes in the fair value of each Fund's investments in affiliated issuers, as noted in the Schedule of Investments, for the year ended December 31, 2025:

Small-Mid Cap Fund

Magnera Corp. *	
Balance Beginning at December 31, 2024	\$ 4,378,788
Net Realized Gain on Sale of Investments	(1,679,005)
Net Change in Unrealized Depreciation on Investment Securities	561,545
Purchases	777,659
Sales	(2,091,816)
Balance End at December 31, 2025	<u>\$ 1,947,171</u>
Shares Outstanding at December 31, 2025	128,611
Dividend Income	\$ -

* Security is no longer affiliated as of December 31, 2025.

NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Ancora is part of the Focus Financial Partners, LLC ("Focus") partnership, a leading partnership of independent wealth management and financial services firms located throughout the United States and abroad. The Ancora Group LLC is the parent company of the Advisor. The Ancora Group LLC is a wholly owned subsidiary of Ancora

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Holdings Group, LLC. Ancora Holdings Group, LLC is a wholly owned subsidiary of Focus Operating, LLC, which is a wholly owned subsidiary of Focus LLC. Focus Financial Partners, LLC (“Focus Inc.”) is the sole managing member of Focus LLC. Focus Inc. is majority-owned, indirectly, and collectively, by funds affiliated with Clayton, Dubilier & Rice, LLC (“CD&R”). Funds affiliated with Stone Point Capital LLC (“Stone Point”) are indirect owners of Focus Inc.

Ancora Advisors LLC is managed by certain individuals (“Principals”), pursuant to a management agreement between Terza Partners, LLC and Ancora Advisors LLC. The Ancora Advisors LLC Principals serve as officers and leaders of Ancora Advisors LLC and, in that capacity, are responsible for the management, supervision and oversight of Ancora Advisors LLC. The Trust retains Ancora Advisors LLC to manage the Funds’ investments. Under the terms of the Investment Advisory Agreement, (the “Agreement”), the Advisor manages the Funds’ investments in accordance with the stated policies of the Funds, subject to approval of the Board. The Advisor makes investment decisions for each Fund and places the purchase and sale orders for portfolio transactions.

As compensation for management services, Small-Mid Cap Fund and MicroCap Fund are obligated to pay the Advisor a fee computed and accrued daily and paid monthly at an annual rate of 1.00% of the average daily net assets of each Fund. As compensation for management services, the Income Fund is obligated to pay the Advisor a fee computed and accrued daily and paid monthly at an annual rate of 0.50% of the average daily net assets. As compensation for management services, the Dividend Value Equity Fund is obligated to pay the Advisor a fee computed and accrued daily and paid monthly at an annual rate of 0.75% of the average daily net assets of the Fund. For the year ended December 31, 2025, the Advisor earned fees of \$224,503 from the Income Fund, \$2,028,704 from the Small-Mid Cap Fund, \$181,676 from the MicroCap Fund, and \$343,839 from the Dividend Value Equity Fund. At December 31, 2025, payables to the Advisor were \$20,920, \$172,140, \$14,195, and \$27,086 for the Income Fund, Small-Mid Cap Fund, MicroCap Fund, and Dividend Value Equity Fund, respectively.

The Advisor has contractually agreed to waive management fees in order to limit total annual operating expenses (excluding dividend expenses relating to short sales, interest, taxes, brokerage commissions and the cost of acquired fund fees and expenses) for the Income Fund to 1.285% for Class I shares until April 30, 2027, but can be terminated by a vote of the Board if they deem the termination to be beneficial to the Fund shareholders. For the year ended December 31, 2025, the Advisor did not waive any management fees for the Income Fund Class I shares. The Advisor has contractually agreed to waive management fees, to the extent of management fees, in order to limit total annual operating expenses for the Small-Mid Cap Fund to 1.39% for Class I shares and 1.00% for Class S shares until April 30, 2027, but can be terminated by a vote of the Board if they deem the termination to be beneficial to the Fund shareholders. For the year ended December 31, 2025, the Advisor waived management fees of \$143,503 for the Small-Mid Cap Fund Class S shares. For the year ended December 31, 2025, the Advisor did not waive any management fees for the Small-Mid Cap Fund Class I shares. The Advisor has contractually agreed to waive management fees, to the extent of management

FINANCIAL REVIEW

Ancora Trust
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fees, in order to limit total annual operating expenses for the MicroCap Fund to 1.60% for Class I shares until April 30, 2027, but can be terminated by a vote of the Board if they deem the termination to be beneficial to the Fund shareholders. For the year ended December 31, 2025, the Advisor waived management fees of \$4,845 for the MicroCap Fund Class I shares. The Advisor has contractually agreed to waive management fees, to the extent of management fees, in order to limit total annual operating expenses for the Dividend Value Equity Fund to 1.00% for Class I shares until April 30, 2027, but can be terminated by a vote of the Board if they deem the termination to be beneficial to the Fund shareholders. For the year ended December 31, 2025, the Advisor waived management fees of \$38,434 for the Dividend Value Equity Fund Class I shares. The Advisor is entitled to recover such waived amounts within the same fiscal year in which the Advisor reduced its fee. No recoupment will occur except to the extent that the Funds' expenses, together with the amount recovered, do not exceed the applicable expense limitation within the same fiscal year.

The Funds have entered into an Administration Agreement with The Ancora Group, LLC, an affiliate of the Advisor. Pursuant to the Administration Agreement, each of the Funds will pay an administration fee equal to 0.10% of average net assets of each Fund monthly. Under the Administration Agreement, The Ancora Group, LLC will assist in maintaining office facilities, furnish clerical services, prepare and file documents with the Securities and Exchange Commission, coordinate the filing of tax returns, assist with the preparation of the Funds' Annual and Semi-Annual Reports to shareholders, monitor the Funds' expense accruals and pay all expenses, monitor the Funds' sub-chapter M status, maintain the Funds' fidelity bond, monitor each Fund's compliance with such Funds' policies and limitations as set forth in the Prospectus and Statement of Additional Information and generally assist in the Funds' operations. For the year ended December 31, 2025, the Funds paid \$44,901 from the Income Fund, \$202,871 from the Small-Mid Cap Fund, \$18,168 from the MicroCap Fund, and \$45,845 from the Dividend Value Equity Fund. As of December 31, 2025, The Ancora Group, LLC was owed \$4,184, \$18,575, \$1,496, and \$4,005 by the Income Fund, Small-Mid Cap Fund, MicroCap Fund, and Dividend Value Equity Fund, respectively, for administrative services.

The Trust retained Arbor Court Capital LLC (the "Distributor"), to act as the principal distributor of its shares. The Distributor charges \$8,000 per year for its services which is paid by the Advisor. The Distributor is an affiliated entity to the Trust's transfer agent and fund accountant. Pursuant to the Shareholder Services Agreement with The Ancora Group, LLC, each of the Funds will pay a shareholder service fee equal to 0.01% of average net assets of the Class I Shares.

Ancora Insurance Solutions LLC, a wholly owned subsidiary of Ancora Holdings Group, LLC, is the licensed insurance broker that assists the Trust in obtaining the required fidelity bond to the Funds. Annual premiums are less than \$10,000 per year, with most being remitted to the insurance carrier.

Certain officers of the Trust are also officers or employees of the Advisor or its affiliates. They receive no fee for serving as officers of the Trust.

FINANCIAL REVIEW

Ancora Trust
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NOTE 5. INVESTMENTS

For the year ended December 31, 2025, purchases and sales of investment securities, other than short-term investments, in-kind purchases and sales, and short-term U.S. Government obligations were as follows:

	Income Fund	Small-Mid Cap Fund	MicroCap Fund	Dividend Value Equity Fund
Purchases				
U.S. Government Obligations	\$ -	\$ -	\$ -	\$ -
Other	\$ 20,877,407	\$ 206,634,651	\$ 4,685,755	\$ 5,807,067
Sales				
U.S. Government Obligations	\$ -	\$ -	\$ -	\$ -
Other	\$ 13,686,844	\$ 188,093,823	\$ 6,207,138	\$ 6,885,554

NOTE 6. TAX MATTERS

At December 31, 2025, the costs of securities for federal income tax purposes were \$50,650,200, \$182,247,620, \$16,904,867, and \$27,676,136 for the Income Fund, Small-Mid Cap Fund, MicroCap Fund, and Dividend Value Equity Fund, respectively.

As of December 31, 2025, the net unrealized appreciation (depreciation) of investments for tax purposes was as follows:

	Income Fund	Small-Mid Cap Fund	MicroCap Fund	Dividend Value Equity Fund
Gross Appreciation	\$ 1,515,718	\$ 42,049,477	\$ 2,821,616	\$ 19,034,357
Gross (Depreciation)	(2,282,235)	(6,617,790)	(2,177,643)	(646,485)
Net Appreciation (Depreciation) on Investments	\$ (766,517)	\$ 35,431,687	\$ 643,973	\$ 18,387,872

The difference between book and tax unrealized is mainly attributable to the tax deferral of wash sales, return of capital from underlying investments, and partnership investments.

The tax character of distributions paid during the year ended December 31, 2025 is as follows:

	Income Fund	Small-Mid Cap Fund	MicroCap Fund	Dividend Value Equity Fund
Ordinary income	\$ 2,407,258	\$ 2,477,540	\$ 544,159	\$ 474,555
Long-term capital gain	-	15,030,172	9,705	1,140,607
Return of capital	-	-	171,902	-
	\$ 2,407,258	\$ 17,507,712	\$ 725,766	\$ 1,615,162

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The tax character of distributions paid during the year ended December 31, 2024 is as follows:

	Income Fund	Small-Mid Cap Fund	MicroCap Fund	Dividend Value Equity Fund
Ordinary income	\$ 1,939,754	\$ 462,341	\$ -	\$ 553,799
Long-term capital gain	-	12,795,179	1,030,336	1,168,614
Return of capital	-	-	-	-
	\$ 1,939,754	\$ 13,257,520	\$ 1,030,336	\$ 1,722,413

As of December 31, 2025, the following Funds had the following capital loss carryforwards for federal income tax purposes. These capital loss carryforwards may be utilized in future years to offset net realized capital gains, if any, prior to distributing such gains to shareholders and may be carried forward indefinitely retaining their character as short-term and/or long-term.

	Income Fund	Small-Mid Cap Fund	MicroCap Fund	Dividend Value Equity Fund
Short-Term Capital Loss Carry Forward	\$(2,215,693)	\$ -	\$ (103,355)	\$ -
Long-Term Capital Loss Carry Forward	(2,839,718)	-	-	-
Total Capital Loss Carry Forward	\$(5,055,411)	\$ -	\$ (103,355)	\$ -

Under current law, capital losses and specified gains realized after October 31 may be deferred and treated as occurring on the first business day of the following fiscal year for tax purposes. For the current period, the Small-Mid Cap Fund, elected to defer post-October losses of \$1,784,830.

As of December 31, 2025, the components of distributable earnings (accumulated deficit) on a tax basis were as follows:

	Income Fund	Small-Mid Cap Fund	MicroCap Fund	Dividend Value Equity Fund
Accumulated undistributed ordinary income (loss)	\$ 1,106,383	\$ 163,467	\$ -	\$ -
Accumulated undistributed capital gain (loss)	-	3,612,963	-	332,407
Other accumulated losses	(5,055,411)	(1,784,830)	(103,355)	-
Unrealized appreciation (depreciation)	(766,517)	35,431,687	643,973	18,387,872
	\$(4,715,545)	\$ 37,423,287	\$ 540,618	\$ 18,720,279

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NOTE 7. NEW ACCOUNTING PRONOUNCEMENTS

In September 2023, the SEC adopted a final rule relating to “Names Rule” under the 1940 Act. The amendments expanded the rule to require more funds to adopt an 80 percent investment policy, including funds with names suggesting a focus in investments with particular characteristics (e.g., growth or value) or with terms that reference a thematic investment focus (e.g., environmental, social, or governance factors). The amendments will require that a fund review its name for compliance with the rule. If needed, a fund may need to adopt an 80 percent investment policy and review its portfolio assets' treatment under such policy at least quarterly. The rule also requires additional prospectus disclosure and reporting and record keeping requirements. The amendments became effective on April 9, 2024. The compliance date is June 11, 2026 for Funds with more than \$1 billion in assets and December 11, 2026 for Funds with less than \$1 billion in assets. Management is currently evaluating the impact of the new rule.

In December 2023, the FASB issued Accounting Standards Update 2023-09 (“ASU 2023-09”), Income Taxes (Topic 740) Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. Fund Management is evaluating the impacts of these changes on the Funds’ financial statements.

NOTE 8. BENEFICIAL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the Investment Company Act of 1940. As of December 31, 2025, National Financial Services, LLC owned, for the benefit of its customers, the following percentages of the outstanding shares:

Income Fund	84.63%
Small-Mid Cap Fund	51.72%
MicroCap Fund	64.31%
Dividend Value Equity Fund	71.10%

NOTE 9. SUBSEQUENT EVENTS

The Board has determined based on the recommendation of the investment adviser of the MicroCap Fund, that it is in the best interests of the Fund and its shareholders that the Fund cease operations. The Board has determined to close the Fund and redeem all outstanding shares on February 27, 2026.

The Funds are required to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the Statements of Assets and Liabilities. For non-recognized subsequent events

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that must be disclosed to keep the financial statements from being misleading, the Funds are required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made. Management has evaluated the impact of all subsequent events on the Funds through the issuance date of these financial statements and has noted no additional events requiring accounting or disclosure.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of Ancora Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Ancora Trust comprising Ancora Income Fund, Ancora/Thelen Small-Mid Cap Fund, Ancora MicroCap Fund and Ancora Dividend Value Equity Fund (the “Funds”) as of December 31, 2025, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2025, the results of their operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2025, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Emphasis of a Matter

As described in Note 9 to the financial statements, the Board of Trustees approved a Plan of Liquidation (the “Plan”) relating to the Ancora MicroCap Fund. In accordance with the Plan, the Ancora MicroCap Fund will be liquidated on February 27, 2026. Our opinion is not modified with respect to this matter.

We have served as the Funds’ auditor since 2004.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Cleveland, Ohio
February 27, 2026

COHEN & COMPANY, LTD.

Registered with the Public Company Accounting Oversight Board

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PORTFOLIO HOLDINGS DISCLOSURE POLICY (UNAUDITED)

The Funds disclose their portfolio holdings in the following manner: (i) the Funds file complete schedules of portfolio holdings with the Commission for the first and third quarter each year on Form N-PORT; (ii) the Funds' Form N-PORT are available on the Commission website at <http://www.sec.gov> and in annual and semi-annual reports to shareholders; (iii) the Funds' Form N-PORT may be reviewed and copied at the Commission Public Reference Room in Washington, DC, and that information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330; (iv) on the Funds' internet site www.ancorafunds.com approximately 10 days after the end of each fiscal quarter, which information is current as of the end of such fiscal quarter; and (v) is available upon request by contacting the Funds in writing or by phone.

PROXY VOTING (UNAUDITED)

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities and information regarding how the Funds voted those proxies during the most recent 12 month period ended June 30, is available without charge upon request by (1) calling the Funds at (866) 626-2672; and (2) from the Funds' documents filed with the Securities and Exchange Commission ("SEC") on the SEC's website at www.sec.gov.

ADVISORY RENEWAL AGREEMENT (UNAUDITED)

Approval of Investment Advisory Agreements.

At a Board meeting held on May 29, 2025, an Advisory Agreement (the "Advisory Agreements") between Ancora Trust, on behalf of the Funds and Ancora Advisors, LLC (the "Adviser") was approved.

Mr. Davalla referred the Trustees to a memorandum from Thompson Hine, included in the Meeting Materials, regarding the Trustees' duties and responsibilities with respect to approving or renewing advisory agreements. He noted that while neither Section 15(c) nor Section 36(b) of the 1940 Act stated the specific factors that the Trustees should consider in evaluating an investment advisory agreement, the types of information that typically were requested and provided, and the factors considered, had been relatively standardized as a result of a number of court decisions brought by fund shareholders as plaintiffs alleging excessive advisory fees. He noted that these factors included, but were not limited to, the following: the nature, extent and quality of the services provided by the investment adviser to the fund; the investment performance of the fund and the investment adviser; the proposed advisory fees and total expense ratios to be incurred by the fund; the profits to be realized by the adviser and its affiliates from the relationship with the fund; and the extent to which economies of scale benefit shareholders. Mr. Davalla added that rules adopted by the SEC required disclosure in certain proxies and shareholder reports of the material factors considered, and conclusions reached, by the Trustees in deciding to approve or renew an investment

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advisory agreement. He remarked that there was special emphasis on the disinterested trustees to exercise good faith business judgment when deciding on whether to enter into or renew an investment advisory agreement.

The Trustees reviewed the responses to the 15(c) questionnaires and the investment advisory agreement prior to the Meeting.

Nature, Extent, and Quality of Services. The Trustees reviewed the background information of the key investment personnel responsible for servicing the Funds, noting the experience and the extended tenure of its personnel. The Trustees noted that Ancora provided skilled portfolio managers as well as operational, compliance and distribution resources in managing the Funds. The Trustees reviewed Ancora's insurance coverage and found it to be satisfactory. The Trustees concluded that they expected Ancora to continue providing quality service to the Funds for the benefit of their respective shareholders.

Performance.

Income Fund. The Trustees noted that the Income Fund's returns were in line with the benchmark for the 1-year period. They discussed that the Fund's returns for the 5-year, 10-year and since inception periods had significantly outperformed the benchmark. The Trustees agreed that the Fund's performance was reasonable.

Small-Mid Cap Fund. The Trustees observed the Small-Mid Cap Fund's performance had materially outperformed its benchmark for the 1-year and 5-year periods. They noted that the Fund's since inception performance was approximately in line with the returns of the benchmark. After a discussion, the Trustees agreed that the Fund's performance was not unreasonable.

MicroCap Fund. The Trustees observed that the returns of the MicroCap Fund had lagged the performance of the benchmark for the 1-year period but had materially outperformed its primary benchmark, the Russell Microcap Index, for the 5-year, 10-year and since inception periods. The Trustees agreed that the Fund's performance was reasonable.

Dividend Value Equity Fund. The Trustees noted that the Dividend Value Equity Fund's returns had slightly lagged the performance of its benchmark, the Russell 1000 Value Index, for the 1-year and 5-year periods. The Trustees discussed that the Fund had outperformed the benchmark for the since inception period. After a discussion, the Trustees agreed that the Fund's performance was not unreasonable.

Fees and Expenses.

Income Fund. The Trustees noted that Ancora charged the Income Fund an annual advisory fee of 0.50%, which was above the peer group average but within the range of the peer group. The Trustees noted that most of the funds in the peer group had

FINANCIAL REVIEW

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significantly greater assets than the Fund and/or were part of a much larger fund family complex. The Trustees discussed Adviser's intensive investment process, noting that it was driven by fundamental research and well-resourced. The Trustees thanked Mr. Geers for his efforts in constructing the peer group. In response to a question from the Trustees, Mr. Micklitsch indicated that the adviser charged a similar fee for separately managed accounts for the same strategy. The Trustees acknowledged that there was an expense limitation agreement in place with respect to the Fund and the adviser's expectation that the Fund's net expenses would become more competitive relative to the peer group and category to the extent that the Fund's assets grew. The Trustees agreed that the Fund's advisory fee was not unreasonable.

Small-Mid Cap. The Trustees noted that Ancora charged the Small-Mid Cap Fund an annual advisory fee of 1.00%, which was at the high-end of the peer group. The Trustees noted that most of the funds in the peer group had significantly greater assets than the Fund and/or were part of a much larger fund family complex. The Trustees discussed Adviser's intensive investment process, noting that it was driven by fundamental research and well-resourced. The Trustees noted the difficulty in constructing a peer group, based on the Fund's strategy and the Adviser's investment process. In response to a question from the Trustees, Mr. Micklitsch indicated that the adviser charged a similar fee for separately managed accounts for the same strategy. The Trustees acknowledged that there was an expense limitation agreement in place with respect to the Fund and the adviser's expectation that the Fund's net expenses would become more competitive relative to the peer group and category to the extent that the Fund's assets grew. The Trustees agreed that the Fund's advisory fee was not unreasonable.

MicroCap Fund. The Trustees noted that Ancora charged the MicroCap Fund an annual advisory fee of 1.00%, which was above the peer group average but within the range of the peer group. The Trustees noted that most of the funds in the peer group had significantly greater assets than the Fund and/or were part of a much larger fund family complex. The Trustees discussed Adviser's intensive investment process, noting that it was driven by fundamental research and well-resourced. In response to a question from the Trustees, Mr. Micklitsch indicated that the adviser charged a similar fee for separately managed accounts for the same strategy. The Trustees noted Mr. Geers's efforts in constructing the peer group. The Trustees acknowledged that there was an expense limitation agreement in place with respect to the Fund and the adviser's expectation that the Fund's net expenses would become more competitive relative to the peer group and category to the extent that the Fund's assets grew. The Trustees agreed that the Fund's advisory fee was not unreasonable.

Dividend Value Equity Fund. The Trustees noted that Ancora charged the Dividend Value Equity Fund an annual advisory fee of 0.75%, which was slightly above the peer group average but within the range of the peer group. The Trustees noted that most of the funds in the peer group had significantly greater assets than the Fund and/or were part of a much larger fund family complex. The Trustees discussed Adviser's intensive investment process, noting that it was driven by fundamental research and well-resourced. The Trustees thanked Mr. Geers for his efforts in constructing the peer group.

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In response to a question from the Trustees, Mr. Micklitsch indicated that the adviser charged a similar fee for separately managed accounts for the same strategy. The Trustees acknowledged that there was an expense limitation agreement in place with respect to the Fund and the adviser's expectation that the Fund's net expenses would become more competitive relative to the peer group and category to the extent that the Fund's assets grew. The Trustees agreed that the Fund's advisory fee was not unreasonable.

Economies of Scale. The Trustees considered whether Ancora had achieved economies of scale in connection with the advisory services provided to each Fund. The Trustees acknowledged that, with respect to each Fund, there was an expense limitation agreement in place with respect to such Fund and that Adviser had indicated its willingness to discuss breakpoints in the future, depending on Fund asset levels. The Trustees agreed that economies of scale had not yet been achieved and that the absence of breakpoints was currently appropriate.

Profitability. The Trustees considered whether the advisory relationships between Ancora and each of the Funds was excessively profitable. Upon review of the profitability analyses provided by Ancora, the Trustees considered the reasonableness of such profit in terms of absolute dollars and as a percentage of revenue with respect to each Fund. The Trustees agreed that Ancora's advisory relationship with each Fund was not excessively profitable.

Conclusion. Having requested and received such information from Ancora as the Trustees believed to be reasonably necessary to evaluate the terms of the advisory agreements, and as assisted by the advice of counsel, the Trustees concluded that the approval of the advisory agreement between Ancora and each of the Funds, was in the best interests of each of the Funds and their respective shareholders.

FACTS		
WHAT DOES ANCORA TRUST (“ANCORA”) DO WITH YOUR PERSONAL INFORMATION?		
WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
WHAT?	The types of personal information we collect and share depend on the product or service you have with us. This information may include, but is not limited to, the following: <ul style="list-style-type: none"> ● Social security number ● Risk tolerance ● Income ● Transaction history ● Assets ● Account Numbers ● Wire transfer instructions ● Contact Information ● Investment Experience ● Account Balances 	
HOW?	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons Ancora chooses to share; and whether you can limit this sharing.	
Reasons we can share your personal information	Does Ancora Share?	Can you limit this sharing?
For our everyday business purposes - such as to process your transactions, maintain your accounts(s) or respond to court orders and legal investigations.	Yes	No
For our marketing purposes - to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don’t share
For our affiliates' everyday business purposes - information about your transactions and experiences	Yes	Yes
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don’t share
For our affiliates to market to you	No	We don’t share
For nonaffiliates to market to you	No	We don’t share
Pandemic response	All medical information confidential (42 U.S.C. § 12112(d)(3)(B) and 12112(d)(4)), including information related to symptoms of COVID-19 or a diagnosis of COVID-19. This includes all test results, temperature screening logs, questionnaires, and other medical information being obtained. Temperature screening machines and other protective measures may be used at our business locations to protect clients and employees from transmitting illnesses. Only employees with a need to know will have access to client’s medical information. Employees will be trained on the collection and protection of client information.	
Questions?	Call Jason Geers at (216) 593-5020	

Who we are	
Ancora Holdings Group LLC.	<p>Ancora Holdings, Group LLC, is a Cleveland, Ohio based holding company which wholly owns four separate and distinct SEC Registered Investment Advisers, an insurance company, and a broker dealer.</p> <p>Ancora Advisors LLC specializes in customized portfolio management for individual investors, high net worth investors, investment companies, institutions such as pension/profit sharing plans, corporations, non-profits, and unions.</p> <p>Ancora Family Wealth Advisors, LLC is a leading, regional investment and wealth advisor managing assets on behalf families and high net-worth individuals.</p> <p>Ancora Alternatives LLC specializes in pooled investments (private funds LPs).</p> <p>Ancora Retirement Plan Advisors, LLC. specializes in providing non-discretionary investment guidance for small and midsize employer sponsored retirement plans.</p> <p>Ancora Insurance Solutions LLC provides property and casualty services as well as personal line solutions and health coverage for small and large corporations.</p> <p>Inverness Securities, LLC is a FINRA registered Broker Dealer.</p> <p>Ancora Trust is the Trust of the Ancora Mutual Funds.</p>
What we do	
How does Ancora protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Ancora collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ▪ Enter into an investment advisory contract ▪ Seek financial advice ▪ Make deposits or withdrawals from your account ▪ Tell us about your investment or retirement portfolio
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ▪ sharing for affiliates' everyday business purposes—information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>Ancora does share with our affiliates which may include Focus Operating, LLC</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>Ancora does not share with nonaffiliates so they can market to you.</i>
Joint Marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ▪ <i>Ancora does not jointly market.</i>

TRUSTEES

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Jennifer A. Rasmussen
Cindy Flynn
Frank DeFino

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This report is intended only for the information of shareholders or those who have received the Funds' prospectus which contains information about the Funds' management fee and expenses. Please read the prospectus carefully before investing.

The Funds' Statement of Additional Information includes additional information about the Funds and is available upon request at no charge by calling the Fund.

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