

EXPENSE INFORMATION

What were the Fund costs for the past year?
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Ancora Dividend Value Equity Fund – Class I	\$ 108	1.00%

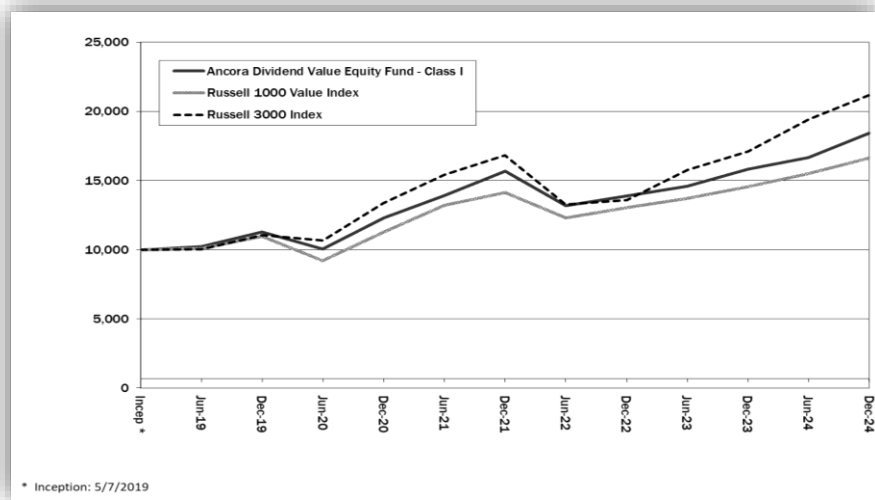
* Annualized.

PERFORMANCE ILLUSTRATION

TOTAL RETURNS FOR THE PERIOD ENDED DECEMBER 31, 2024

<u>FUND/INDEX</u>	<u>ONE YEAR</u>	<u>FIVE YEARS</u>	<u>SINCE INCEPTION</u>	<u>ENDING VALUE</u>
ANCORA DIVIDEND VALUE EQUITY - I	16.44%	10.27%	11.41%	\$18,423
RUSSELL 3000 INDEX	23.81%	13.86%	14.20%	\$21,196
RUSSELL 1000 VALUE INDEX	14.37%	8.69%	9.44%	\$16,650

Cumulative Performance Comparison of \$10,000 Investment Since Inception



Past performance is not a good predictor of future performance. The returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Updated performance data current to the most recent month-end can be obtained at www.ancorafunds.com or by calling 1-866-6-ANCORA.

ADDITIONAL INFORMATION

This annual shareholder report contains important information about the Ancora Dividend Value Equity Fund – Class I - ADEIX for the period January 1, 2024 to December 31, 2024, as well as certain changes to the fund.

You can find additional information about the fund including its prospectus, financial information, holdings and proxy voting information, at www.ancorafunds.com. You can also request this information by contacting us at 1-866-6-ANCORA.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Ancora Dividend Value Equity Fund

The Fund saw strong returns for the 2024 calendar year, outperforming the Russell 1000 Value Index. Individual stock selection has been very additive to the Fund’s longer-term and 2024 performance versus the benchmark.

Attribution

Stock selection was a positive attribute for the year led by the Fund’s largest holding, Broadcom. The company has consistently reported strong sequential growth in AI semiconductors as well as reiterated strong demand into 2025. The position has been trimmed a few times following strong price gains, though it remains the largest holding. Kellanova also performed well in 2024 upon the announcement that Mars, Inc. was purchasing the company. The transaction is expected to close in the first half of 2025. Stocks that detracted from the Fund’s performance include exited positions in CVS Healthcare and Nike. In both cases, the decision to exit the stock was due to disenchantment with management. Since selling those positions, both companies have made constructive management changes but still have work to do to bring back investor confidence.

The Fund’s largest sectors, Financials and Information Technology, had the most favorable individual stock selection in 2024. Within Information Technology, contributions from Apple, Microsoft and Broadcom were strong while our diversification within Financials served the Fund well. Conversely, the Fund’s positions in Real Estate underperformed due to the rise in interest rates and weakness in housing. In addition, the Fund has not held any names in the Utilities sector over the past few years, which proved to be a detractor to overall performance in 2024 as the average sector stock was up around 20%.

Positioning

New additions to the Fund in 2024 include Ares Management, Stifel Financial, CRH plc, Qualcomm and Paccar. Ares is a successful company specializing in private credit funds while Stifel is a financial services provider attracting more advisors to their business platform. CRH is a leading manufacturer and distributor of building materials and products for the construction industry with a global presence. The company trades at a significant discount to its peers and expects to grow free cash flow alongside its commitment to substantial dividend payments and share buybacks. Paccar is an asset-light international truck manufacturer with a number of catalysts as well as dependable free cash flow growth driven by strong cost controls and discretionary capex spend. Qualcomm had been on the Fund’s watch list and was added in July after a better-than-expected earnings report. Valuations relative to their peers are attractive coupled with solid cash flow, share buybacks and a healthy balance sheet.

Strategy

The Fund maintains a focus on investing in companies that are believed to be skilled and consistent capital allocators with the cash flow they generate. As active managers, a more concentrated portfolio is favored as the Fund will typically own 30-35 names. Importantly, it is believed this will still allow for proper diversification and risk control, given the Fund’s historical record of capital preservation and downside protection.

FUND STATISTICS

NET ASSETS:

\$44,397,845

PORTFOLIO HOLDINGS:

30

PORTFOLIO TURNOVER:

16.86%

ADVISORY FEES PAID BY FUND:

\$268,867

TOP TEN HOLDINGS

1.	Broadcom, Inc.	8.71%
2.	JP Morgan Chase & Co.	5.98%
3.	Apple, Inc.	5.68%
4.	Microsoft Corp.	5.40%
5.	AbbVie, Inc.	5.35%
6.	Eaton Corp. Plc.	5.18%
7.	UnitedHealth Group, Inc.	4.52%
8.	The Home Depot, Inc.	4.27%
9.	Houlihan Lokey, Inc. Class A	4.13%
10.	EOG Resources, Inc.	3.91%
	Total % of Net Assets	53.13%

SECTOR DIVERSIFICATIONS

Information Technology	23.07%
Financials	16.91%
Industrials	13.24%
Health Care	12.30%
Consumer Discretionary	10.67%
Consumer Staples	6.77%
Energy	5.82%
Real Estate	5.57%
Materials	4.71%
Money Market Funds	0.94%
% of Total Investments	100.00%