

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	\$ 104	1.00%

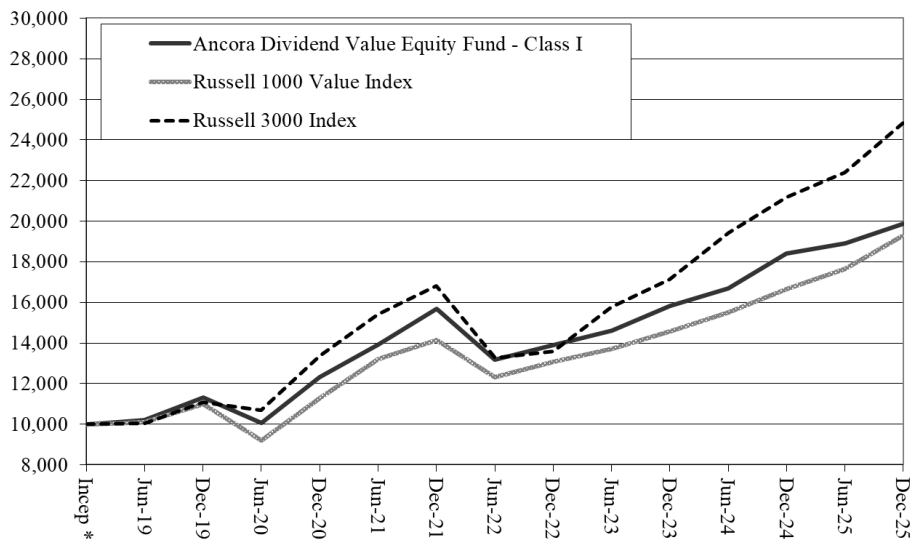
* Annualized.

PERFORMANCE ILLUSTRATION

TOTAL RETURNS FOR THE PERIOD ENDED DECEMBER 31, 2025

FUND/INDEX	ONE YEAR	FIVE YEARS	SINCE INCEPTION	ENDING VALUE
ANCORA DIVIDEND VALUE EQUITY FUND - I	7.84%	10.05%	10.87%	\$19,868
RUSSELL 3000 INDEX	17.15%	13.15%	14.64%	\$24,831
RUSSELL 1000 VALUE INDEX	15.91%	11.33%	10.39%	\$19,297

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



* Inception: 5/7/2019

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, 2025 to December 31, 2025, 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

The Fund had a positive return in 2025, though discouragingly it lagged the Russell 1000 Value Index and Russell 3000 Index. The narrower market leadership has carried into our value space for investing, creating a greater headwind. Only about one-third of Russell 1000 Value Index names had returns better than the cap-weighted index.

Attribution

In 2025, we failed to match the Russell 1000 Value Index returns in the first and fourth quarters, while outperforming in the second and third quarters. Absolute returns for the year, while positive, lagged due to a handful of stocks. Specific holdings, Kenvue, Accenture, Weyerhaeuser, Wyndham Hotels & Resorts, EOG Resources and American Tower, all contributed to lagging performance for the year. Individually, several of our laggards had favorable longer-term returns before their weaker results in 2025.

Positioning

Among our laggards, we have sold Kenvue and Weyerhaeuser, seeking better ideas for the portfolio. A recent addition at year-end, Salesforce, had an attractive valuation at the entry point when measured against its software peers and its own history. In addition, Salesforce's profit and cash flow margins, 16.4% and 32.8% respectively, are higher than the overall market, coupled with a discounted valuation.

The critical financial metrics for our portfolio holdings remain very healthy in our view as we begin 2026, consistent with our longer-term objectives. This includes robust dividend growth, ROE, free cash flow margin and a discounted valuation versus our value benchmark. Our experience as investors tells us these metrics prevail over long time periods. While it is early in the new calendar year, we are encouraged that many of last year's lagging portfolio holdings are witnessing favorable price gains.

Strategy

We will remain unwavering in seeking companies that demonstrate superior capital allocation for shareholder wealth creation. Despite short-term periods where we do not outperform our benchmark, our more consistent results have seen the Fund outperform the Russell 1000 Value Index in four of the last six years. We fully anticipate that to prevail, when rooted in a time-proven investment process.

We value the trust, responsibility and partnership you have placed in us to manage assets for you and are always happy to have a thorough conversation on our portfolio strategy.

FUND STATISTICS

NET ASSETS:

\$46,046,938

PORTFOLIO HOLDINGS:

29

PORTFOLIO TURNOVER:

13.01%

ADVISORY FEES PAID BY FUND
(NET OF WAIVERS):

\$305,405

TOP TEN HOLDINGS

1.	Broadcom, Inc.	7.64%
2.	JP Morgan Chase & Co.	7.31%
3.	AbbVie, Inc.	6.06%
4.	Microsoft Corp.	5.98%
5.	Apple, Inc.	5.95%
6.	Eaton Corp. Plc.	4.32%
7.	Bank of America Corp.	4.07%
8.	Houlihan Lokey, Inc. Class A	3.99%
9.	General Dynamics Corp.	3.85%
10.	Johnson & Johnson	3.81%
	Total % of Net Assets	52.98%

SECTOR DIVERSIFICATIONS

Information Technology	25.36%
Financials	20.81%
Industrials	13.40%
Health Care	11.54%
Consumer Discretionary	9.93%
Materials	5.38%
Energy	4.94%
Consumer Staples	3.03%
Real Estate	2.71%
Communication Services	2.60%
Money Market Funds	0.30%
% of Total Investments	100.00%

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Fund's documents not be househanded, please contact Ancora Funds at 1-866-6-ANCORA, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Ancora Funds or your financial intermediary.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, visit www.ancorafunds.com or contact us at 1-866-6-ANCORA.