

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 Income Fund – Class I	\$93	0.89%

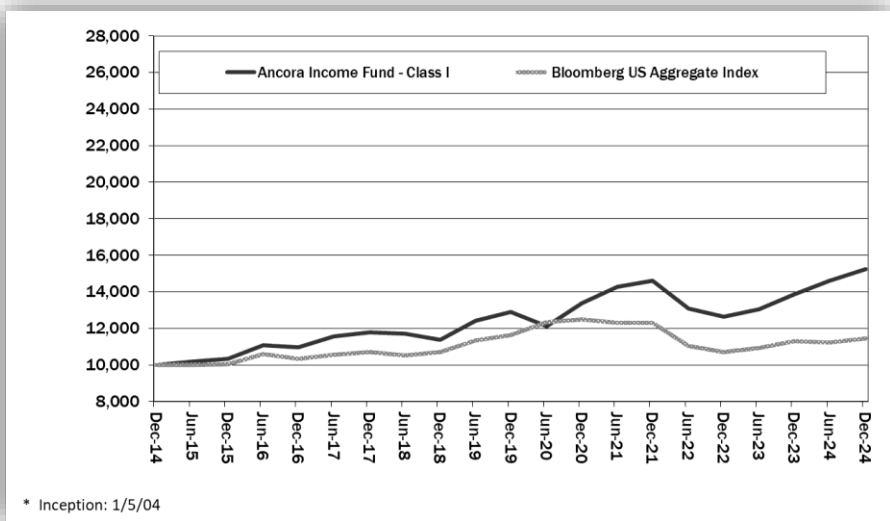
* Annualized.

PERFORMANCE ILLUSTRATION

TOTAL RETURNS FOR THE PERIOD ENDED DECEMBER 31, 2024

<u>FUND/INDEX</u>	<u>ONE YEAR</u>	<u>FIVE YEARS</u>	<u>TEN YEARS</u>	<u>ENDING VALUE</u>
ANCORA INCOME FUND - I	9.69%	3.38%	4.29%	\$15,227
BLOOMBERG US AGGREGATE INDEX	1.25%	-0.33%	1.35%	\$11,433

Cumulative Performance Comparison of \$10,000 Investment



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 Income Fund – Class I - AAIX 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 Income Fund

The Fund saw strong returns for the 2024 calendar year, outperforming the Bloomberg US Aggregate Index by a sizable margin. The outperformance was driven broadly by energy and financial-related credits.

Attribution

Performance benefited from preferred securities, which accounted for 86% of the Fund at year-end and returned 9.1%. Security selection was a positive contributor for the year, led by KeyCorp preferred returning 21.5%, AGNC Investment Corp preferred adding 19.0% and Enterprise Financial Services Corp. preferred gaining 23.0%.

Some Real Estate sector securities underperformed as a rise in interest rates negatively impacted the sector. Pebblebrook Hotel Trust preferred fell by 0.9% during 2024 and Ready Capital Corporation preferred rose just 2.8%. Ford Motor Company corporate bonds returned just 2.5% as the U.S. auto manufacturer struggled with expenses related to the electric vehicle production transition.

Positioning

The Fund is positioned to adapt to various changes in interest rates. Approximately 55% of the investments carry fixed coupons while the remaining investments are either currently floating rate securities or are fixed-to-floating rate securities. With 86% of the Fund invested in higher-yielding preferred securities, the Fund is believed to be positioned to receive above average levels of income.

Approximately 62% of the Fund is invested in Financial sector securities such as banks and insurance companies. The remaining securities include 16% REITs, 5% in utilities and 2% pharmaceuticals, among other sectors. Financials are the largest issuers of preferred securities and will typically be the largest sector allocation for the Fund. Non-financial-related preferred securities are sought when market levels are deemed attractive versus other similar securities.

Strategy

The Fund seeks to provide an above average level of income by investing in higher yielding securities including preferred stocks, subordinated debt securities, corporate bonds, baby bonds and higher yielding equity securities. The Fund intends to sell securities if the yield level falls below levels the manager deems acceptable compared to other similar securities.

FUND STATISTICS

NET ASSETS:

\$41,908,825

PORTFOLIO HOLDINGS:

97

PORTFOLIO TURNOVER:

24.32%

ADVISORY FEES PAID BY FUND:

\$193,738

TOP TEN HOLDINGS

1.	Federated Hermes Government Obligations Fund – Institutional Class	2.66%
2.	Apollo Global Management, Inc., 7.625%, due 09/15/2053	2.53%
3.	The Allstate Corp., 7.375%, due 07/15/2028	2.43%
4.	Fifth Third Bancorp, 7.994%, due 03/31/2025	2.02%
5.	Citigroup, Inc., 7.625%, due 11/15/2028	1.86%
6.	Citizens Financial Group, Inc., 7.375%, due 07/06/2029	1.86%
7.	Synchrony Financial, 5.625%, due 11/15/2024	1.83%
8.	Atlanticus Holdings Corp., 6.125%, due 11/30/2026	1.67%
9.	Aspen Insurance Holdings Ltd., 7.000%, due 11/30/2029	1.67%
10.	Arbor Realty Trust, Inc., 6.375%, due 06/02/2026	1.55%
	Total % of Net Assets	<u>20.08%</u>

SECTOR DIVERSIFICATIONS

Traditional Preferred Securities	71.83%
Bonds & Corporate Bond Trust Certificates	17.17%
Common Stocks	6.11%
Money Market Funds	2.68%
REIT Senior Securities	<u>2.21%</u>
% of Total Investments	100.00%