

## 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	\$88	0.86%

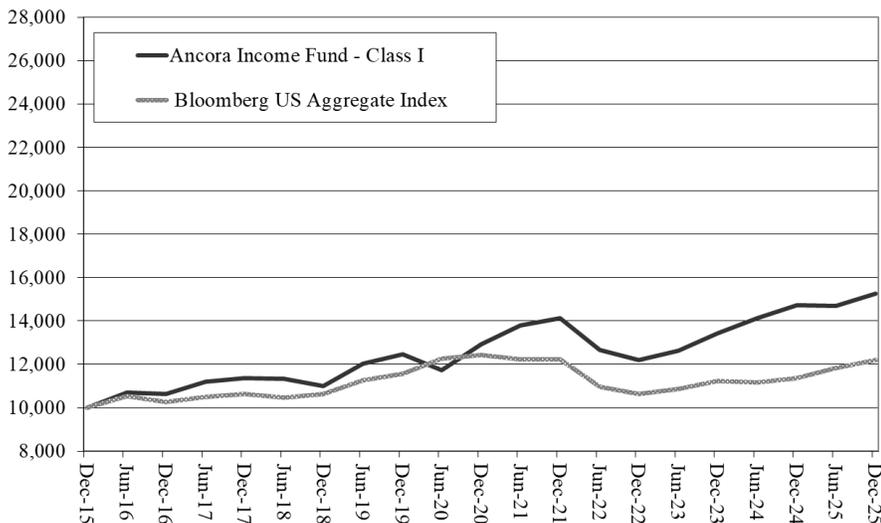
\* Annualized.

## PERFORMANCE ILLUSTRATION

### TOTAL RETURNS FOR THE PERIOD ENDED DECEMBER 31, 2025

FUND/INDEX	ONE YEAR	FIVE YEARS	TEN YEARS	ENDING VALUE
ANCORA INCOME FUND - I	3.56%	3.34%	4.31%	\$15,250
BLOOMBERG US AGGREGATE INDEX	7.30%	-0.36%	2.01%	\$12,199

### Cumulative Performance Comparison of \$10,000 Investment



\* Inception: 1/5/04

**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](http://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, 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](http://www.ancorafunds.com). You can also request this information by contacting us at 1-866-6-ANCORA.

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

The Ancora Income Fund returned 3.56% in 2025, underperforming the Bloomberg US Aggregate Index, which returned 7.30%. The underperformance was driven by retail preferred securities (\$25 par) underperforming the broader fixed income market in 2025.

### Attribution

Performance benefited from REIT (real estate investment trust) exposure, which outperformed. REITs were 16.6% of the Fund's total exposure at year-end and produced an average return of 6.5% during the year. Performance was led by Global Net Lease, returning 18.2%, and Rithm Capital, returning 11.8%, both REITs, as well as Atlanticus preferred stock (a diversified financial), returning 13.4%.

Performance was negatively impacted by exposure to preferred stock of the insurance sector, which accounted for 20.4% of the Fund at year-end. Insurance preferreds underperformed during 2025 due to rising climate-related losses and long-term interest rates remaining sticky. F&G Annuities was the Fund's worst performer, falling 5.8%, followed by Corbridge Financial declining 2.1% and Arch Capital falling 0.7%.

### Positioning

We believe the Fund is positioned to garner above average income with the current yield of the portfolio standing at 6.7%. We maintain an up-in-quality bias to help ensure stability of income generation. The Fund should be positioned to adapt to various changes in interest rates, with 25% of the Fund invested in fixed-to-floating rate securities and the remaining in fixed rate securities.

Approximately 31% of the Fund is invested in banks, 28% in insurance companies and 13% in diversified financial services. 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 attractive, but they tend to offer lower yields than financial preferreds due to the diversification benefits and scarcity of the 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:

\$49,951,637

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### PORTFOLIO HOLDINGS:

91

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### PORTFOLIO TURNOVER:

32.03%

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### ADVISORY FEES PAID BY FUND:

\$224,503

## TOP TEN HOLDINGS

1.	Federated Hermes Government Obligations Fund - Institutional Class	6.73%
2.	Synchrony Financial, 5.625%, due 12/31/2099	2.55%
3.	Texas Capital Bancshares, Inc., 5.750%, due 06/15/2026	2.41%
4.	Merchants Bancorp, 7.625%, due 01/01/2030	2.28%
5.	Brookfield Infrastructure Finance ULC, 7.250%, due 05/31/2084	2.13%
6.	Target Corp.	2.06%
7.	Carlyle Finance LLC., 4.625%, due 05/15/2061	2.06%
8.	Rithm Capital Corp., 8.750%, due 11/15/2030	2.05%
9.	F&G Annuities & Life, Inc., 7.300%, due 01/15/2065	1.77%
10.	Fifth Third Bancorp, 7.994%, due 12/31/2099	1.71%
	Total % of Net Assets	<u>25.75%</u>

## SECTOR DIVERSIFICATIONS

Traditional Preferred Securities	73.89%
Bonds & Corporate Bond Trust Certificates	10.34%
Common Stocks	7.30%
Money Market Funds	6.73%
REIT Senior Securities	1.74%
% of Total Investments	<u>100.00%</u>

## 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 householded, 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](http://www.ancorafunds.com) or contact us at 1-866-6-ANCORA.