

**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 MicroCap Fund – Class I	\$163	1.60%

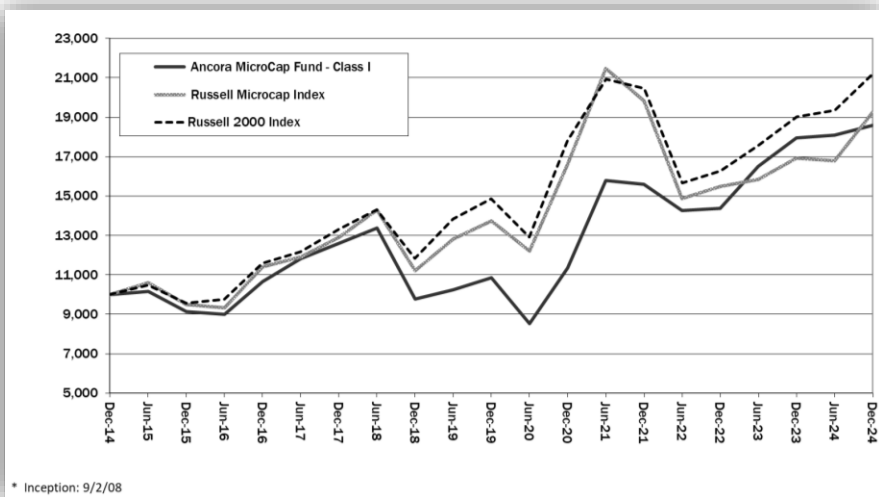
\* Annualized.

**PERFORMANCE ILLUSTRATION**

TOTAL RETURNS FOR THE PERIOD ENDED DECEMBER 31, 2024

FUND/INDEX	ONE YEAR	FIVE YEARS	TEN YEARS	ENDING VALUE
ANCORA MICROCAP FUND - I	3.52%	11.34%	6.39%	\$18,577
RUSSELL 2000 INDEX	11.54%	7.40%	7.82%	\$21,217
RUSSELL MICROCAP INDEX	13.71%	6.97%	6.77%	\$19,259

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](http://www.ancorafunds.com) or by calling 1-866-6-ANCORA.

**ADDITIONAL INFORMATION**

This annual shareholder report contains important information about the Ancora MicroCap Fund – Class I - ANCIX 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](http://www.ancorafunds.com). You can also request this information by contacting us at 1-866-6-ANCORA.

**MANAGEMENT DISCUSSION OF FUND PERFORMANCE**

**Ancora MicroCap Fund**

The Fund saw positive returns for the 2024 calendar year, though it underperformed the Russell Microcap Index and the Russell 2000 Index. Despite the sizable underperformance, sector allocation contributed to the Fund’s positive return while security selection detracted from performance during the year.

**Attribution**

Sector allocation was the primary contributor to performance during the year, led by the Fund’s underweight in the Health Care sector as well as an overweight in Industrials and an underweight in Materials. Names that contributed most to performance included Flexsteel Industries, a residential furniture manufacturer, Orion Group, an engineering and construction business, and Lakeland Industries, a protective clothing manufacturer.

The only sector allocation that detracted from performance during the year was from an overweight in both Energy and Consumer Discretionary. Names that detracted most from performance were Aviat Networks, which provides wireless networking solutions, BGSF, a consulting and workforce solutions business, and LuxUrban Hotels.

**Positioning**

The Fund has owned Aviat Networks for a number of years and added to the position strategically across the calendar year as the stock fell due to a few earnings misses. The Fund did not increase its position in BGSF, despite the weakness in the stock, as EBITDA has been challenged with the IT consulting industry going through a longer and deeper contraction than expected post-pandemic. The Fund sold much of its position in LuxUrban Hotels at the start of the year, exiting the position entirely in April as the thesis unraveled. The Fund trimmed its Flexsteel Industries position into strength a number of times during the year, exiting the position in September. The Orion Group position was also trimmed mid-year at an attractive price, though the remaining position saw weakness late in the year. The Fund continues to hold Lakeland Industries, a long-time holding, as the thesis continues to play out.

**Strategy**

The Fund’s philosophy is unchanged with a strategy focused on building a portfolio of companies that have been identified as likely to be trading at a significant discount to their true value. Screens are in place to identify deeply undervalued stocks with healthy balance sheets, quality business models, potential catalysts and positive signals from insiders. This philosophy is executed with patience and discipline. Regardless of the broad market valuation, a core tenet of the strategy is that an inefficiently followed segment like microcap stocks can provide fertile ground for new ideas that may outperform the market.

## FUND STATISTICS

### NET ASSETS:

\$19,162,312

---

### PORTFOLIO HOLDINGS:

56

---

### PORTFOLIO TURNOVER:

28.97%

---

### ADVISORY FEES PAID BY FUND:

\$180,662

## TOP TEN HOLDINGS

1.	Federated Hermes Government Obligations Fund – Institutional Class	6.44%
2.	Crawford & Co.	4.85%
3.	Silvercrest Asset Management Group, Inc.	4.45%
4.	International Money Express, Inc.	4.17%
5.	TIPTREE, Inc.	3.41%
6.	Newtek Business Services Corp.	3.07%
7.	American Coastal Insurance Corp.	3.00%
8.	Lakeland Industries, Inc.	2.89%
9.	Allient, Inc.	2.80%
10.	CPI Card Group, Inc.	2.77%
	Total % of Net Assets	<hr/> 37.85%

## SECTOR DIVERSIFICATIONS

Financials	34.73%
Industrials	18.55%
Information Technology	14.25%
Consumer Discretionary	10.75%
Energy	7.37%
Money Market Funds	6.44%
Health Care	1.85%
Communication Services	1.71%
Consumer Staples	1.69%
Real Estate	1.65%
Materials	1.02%
% of Total Investments	<hr/> 100.00%