



SEMI-ANNUAL SHAREHOLDER REPORT
June 30, 2025

ANCORA/THELEN SMALL-MID CAP FUND – CLASS I
AATIX

EXPENSE INFORMATION

What were the Fund costs for the past six months?
(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/Thelen Small-Mid Cap Fund – Class I	\$60	1.21%

* Annualized.

TOP TEN HOLDINGS

1.	UGI Corp.	3.28%
2.	Fortune Brands Innovations, Inc.	2.80%
3.	Crane NXT Co.	2.75%
4.	Aramark	2.64%
5.	Kyndryl Holding, Inc.	2.46%
6.	Everus Construction Group, Inc.	2.46%
	Federated Hermes Government Obligations Fund -	
7.	Institutional Class	2.24%
8.	Atmus Filtration Technologies, Inc.	2.12%
9.	PotlatchDeltic Corp.	2.08%
10.	IAC/InterActive Corp.	2.02%
	Total % of Net Assets	24.85%

SECTOR DIVERSIFICATIONS

Communication Services	6.27%
Consumer Discretionary	10.58%
Consumer Staples	4.85%
Energy	2.29%
Financials	7.76%
Health Care	3.42%
Industrials	31.88%
Information Technology	9.21%
Materials	6.38%
Money Market Funds	2.24%
Real Estate	7.88%
Utilities	7.24%
% 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.

ADDITIONAL INFORMATION

This semi-annual shareholder report contains important information about the Ancora/Thelen Small-Mid Cap Fund – Class I - AATIX for the period January 1, 2025 to June 30, 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.

FUND STATISTICS

NET ASSETS:

\$ 198,557,025

PORTFOLIO
HOLDINGS:

94

PORTFOLIO
TURNOVER:

34.92%

ADVISORY FEES
PAID BY FUND
(NET OF WAIVERS):

\$ 885,597