

SEMI-ANNUAL SHAREHOLDER REPORT June 30, 2024 (Unaudited)

ANCORA/THELEN SMALL-MID CAP FUND – CLASS S AATSX

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 S	\$ 54	1.00%

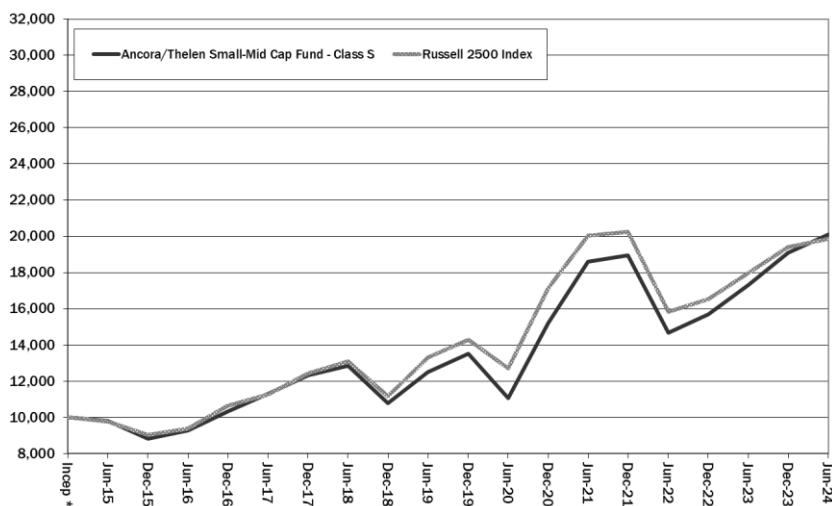
* Annualized.

PERFORMANCE ILLUSTRATION

TOTAL RETURNS FOR THE PERIOD ENDED JUNE 30, 2024

FUND/INDEX	ONE YEAR	FIVE YEARS	SINCE INCEPTION	ENDING VALUE
ANCORA/THELEN SMALL-MID CAP FUND - S	16.16%	9.95%	8.03%	\$20,097
RUSSELL 2500 INDEX	10.47%	8.31%	7.88%	\$19,858

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



* Inception: 6/19/15

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 <https://ancora.net/> or by calling 1-866-6-ANCORA.

HOW HAS THE FUND CHANGED

As of May 20, 2024, the Fund changed its custodian from U.S. Bank N.A. to Huntington National Bank to perform all custodian services for the Fund.

ADDITIONAL INFORMATION

This semi-annual shareholder report contains important information about the Ancora/Thelen Small-Mid Cap Fund – Class S - AATSX for the period January 1, 2024 to June 30, 2024, as well as certain changes to the fund.

You can find additional information about the fund at <https://ancora.net/>. You can also request this information by contacting us at 1-866-6-ANCORA.

FUND STATISTICS

NET ASSETS:
\$55,421,493

PORTFOLIO HOLDINGS:
88

PORTFOLIO TURNOVER:
37.58%

ADVISORY FEES PAID BY FUND:
\$219,235

TOP TEN HOLDINGS

1.	Federated Hermes Government Obligations Fund - Institutional Class	6.12%
2.	Crane NXT Co.	4.07%
3.	MDU Resources Group, Inc.	3.82%
4.	APi Group Corp.	2.65%
5.	IAC/InterActive Corp.	2.65%
6.	Fortune Brands Innovations, Inc.	2.64%
7.	Kyndryl Holding, Inc.	2.59%
8.	Aramark	2.42%
9.	DT Midstream, Inc.	2.38%
10.	Crane Co.	2.34%
	Total % of Net Assets	31.68%

SECTOR DIVERSIFICATIONS

Industrials	25.07%
Information Technology	11.32%
Consumer Discretionary	9.61%
Financials	8.89%
Communication Services	7.86%
Consumer Staples	7.55%
Energy	6.70%
Real Estate	6.60%
Money Market Funds	6.13%
Health Care	5.83%
Utilities	3.45%
Materials	0.99%
% of Total Investments	100.00%