

**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/Thelen Small-Mid Cap Fund – Class S	\$ 109	1.00%

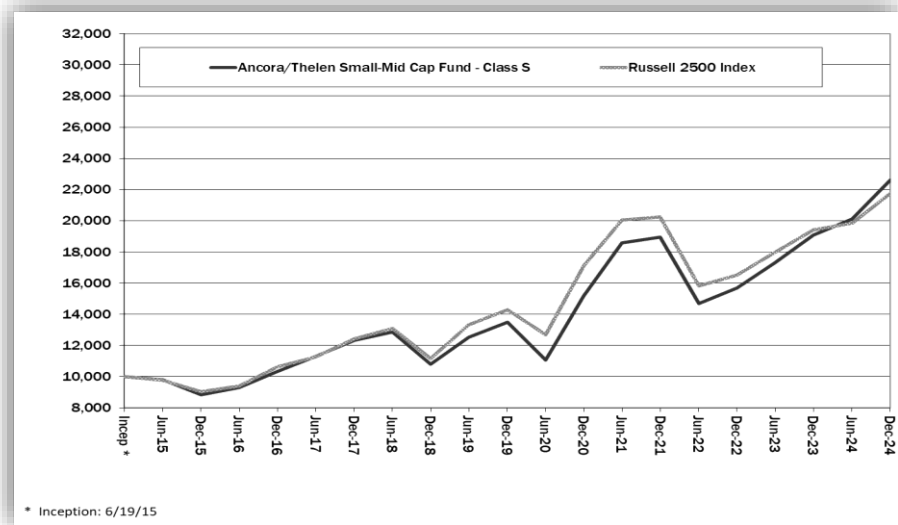
\* Annualized.

**PERFORMANCE ILLUSTRATION**

TOTAL RETURNS FOR THE PERIOD ENDED DECEMBER 31, 2024

FUND/INDEX	ONE YEAR	FIVE YEARS	SINCE INCEPTION	ENDING VALUE
ANCORA/THELEN SMALL-MID CAP FUND - S	18.49%	10.86%	8.93%	\$22,608
RUSSELL 2500 INDEX	12.00%	8.77%	8.47%	\$21,728

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



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/Thelen Small-Mid Cap Fund – Class S - AATSX 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/Thelen Small-Mid Cap Fund**

The Fund saw strong returns for the 2024 calendar year, outpacing the Russell 2500 Index. The outperformance was primarily driven by broadly positive stock selection with relative outperformance in most sectors.

**Attribution**

In 2024, four of the Fund’s sectors showed returns of 30% or more, led by Utilities, which advanced almost 80% for the year. Utility results were led by Vistra Corporation, the independent power producer. The stock advanced more than 250% as demand for electricity, primarily clean nuclear energy, led to a sharp increase in earnings and cash flow estimates for 2025 and beyond. Other strong sectors included Consumer Discretionary, where broadly positive results were paced by Wolverine Worldwide, Inc., the specialty footwear and apparel company. Wolverine’s stock more than doubled as new product offerings were well received. Finally, Consumer Staples advanced more than 38% on average for the year. The main contributor was Primo Water Corporation, the water bottler and distributor, which accepted a very accretive merger of equals with BlueTriton Brands.

Only two sectors produced negative results, Materials and Real Estate. Both sectors were weak in 2025 and though the Fund’s holdings underperformed, the low relative weights mitigated some of the weak results.

**Positioning**

Current economic conditions are expected to provide further tailwind to small-cap stocks where underperformance in 2024 has made this market cap range increasingly attractive. This weakness was used as an opportune time to add some underfollowed stocks to the Fund. Each additional has improving fundamentals and catalysts to unlock value. Additionally, there is a backlog of equity spinoffs expected in 2025, which look attractive. Finally, the narrowness of the market returns in 2024 has also left a reasonable number of “franchise” opportunities, or small-cap companies with established growth rates and good business models, that look attractive.

**Strategy**

The Fund’s multi-pronged approach has worked over a variety of economic environments and is particularly suited to uncertain periods. The Fund employs a three-bucket approach, investing in special situations, underfollowed and franchise stocks, areas that have historically produced outside alpha in the small/mid-cap space. The Fund tends to stay broadly diversified across sectors, focusing on companies identified as being temporarily undervalued by the market.

## FUND STATISTICS

NET ASSETS:

\$191,798,624

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PORTFOLIO HOLDINGS:

100

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PORTFOLIO TURNOVER:

83.19%

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ADVISORY FEES PAID BY FUND:

\$1,675,850

## TOP TEN HOLDINGS

1.	Federated Hermes Government Obligations Fund – Institutional Class	3.40%
2.	Kyndryl Holding, Inc.	3.03%
3.	Berry Global Group, Inc.	2.97%
4.	Crane NXT Co.	2.89%
5.	UGI Corp.	2.54%
6.	Aramark	2.38%
7.	Magnera Corp.	2.28%
8.	IAC/InterActive Corp.	2.25%
9.	Howard Hughes Holdings, Inc.	2.18%
10.	Atmus Filtration Technologies, Inc.	2.16%
	Total % of Net Assets	<u>26.08%</u>

## SECTOR DIVERSIFICATIONS

Industrials	22.01%
Consumer Discretionary	11.82%
Real Estate	9.74%
Information Technology	9.37%
Financials	9.01%
Utilities	8.10%
Materials	6.59%
Communication Services	6.20%
Consumer Staples	4.84%
Health Care	4.80%
Energy	4.14%
Money Market Funds	<u>3.38%</u>
% of Total Investments	100.00%