ANCORA

SEMI-ANNUAL SHAREHOLDER REPORT
June 30, 2026

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	$ 52	1.00%

* Annualized.

TOP TEN HOLDINGS

1.	Rayonier, Inc.	3.83%
2.	Middleby Corp.	3.77%
3.	PROG Holdings, Inc.	3.33%
4.	Millrose Properties, Inc.	2.62%
5.	Crane NXT Co.	2.39%
6.	Marriott Vacations Worldwide Corp.	2.30%
7.	Amrize Ltd.	2.25%
8.	Vontier Corp.	2.07%
9.	Viper Energy, Inc.	2.05%
10.	Amentum Holdings, Inc.	1.98%
	Total % of Net Assets	26.59%

SECTOR DIVERSIFICATIONS

Industrials	27.38%
Consumer Discretionary	20.38%
Materials	11.21%
Real Estate	8.14%
Health Care	7.63%
Financials	6.53%
Technology	6.28%
Energy	3.29%
Utilities	3.05%
Communication	2.81%
Consumer Staples	2.39%
Money Market Funds	0.91%
% 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 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 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 S - AATSX for the period January 1, 2026 to June 30, 2026, 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:

$ 239,741,404

PORTFOLIO HOLDINGS:

89

PORTFOLIO TURNOVER:

67.87%

ADVISORY FEES PAID BY FUND (NET OF WAIVERS):

$ 1,030,052