

ANCORA

ANCORA FAMILY OF MUTUAL FUNDS

Notice to Shareholders 2015 Distribution Estimates

	CUSIP	Income/ Dividend	Short Term Capital Gains	Long Term Capital Gains	Total	Record Date	Ex/Payable Date
Ancora Income Fund C	03332V203	0.03116	-	0.01134	0.0425	12/24/15	12/28/15
Ancora Income Fund I	03332V815	0.03616	-	0.01134	0.0475	12/24/15	12/28/15
Ancora Opportunity Fund C	03332V807	-	0.0021	0.10962	0.11172	12/24/15	12/28/15
Ancora Opportunity Fund I	03332V773	-	0.0021	0.10962	0.11172	12/24/15	12/28/15
Ancora Thelen Small-Mid Cap Class Fund C	03332V757	-	0.0131	0.1081	0.1212	12/24/15	12/28/15
Ancora Thelen Small-Mid Cap Class Fund I	03332V765	-	0.0131	0.1081	0.1212	12/24/15	12/28/15
Ancora Thelen Small-Mid Cap Class Fund S	03332V724	-	0.0131	0.1081	0.1212	12/24/15	12/28/15
Ancora Microcap Fund C	03332V831	-	0.03915	1.6924	1.73155	12/24/15	12/28/15
Ancora Microcap Fund I	03332V781	-	0.03915	1.6924	1.73155	12/24/15	12/28/15

The amounts and sources of the distribution reported in this notice are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the distribution for tax reporting purposes will depend on a variety of factors. The fund will send a Form 1099-DIV to applicable shareholders in February, 2016 that will specify how to report this distribution for federal income tax purposes.

No action is required on your part and you should not use the information provided in this notice for tax reporting purposes.

Please carefully consider the Funds' investment objective, risks, charges, and expenses before investing. This and other information is contained in the Funds' prospectus, which you may obtain by calling 1-866-6-ANCORA. Read it carefully before you invest.

America Northcoast Securities, Inc, Distributor