

## Ancora Family of Mutual Funds

### Notice to Shareholders 2018 Distribution Estimates

	CUSIP	Income / Dividend	Short Term Capital Gains	Long Term Capital Gains	Return of Capital	Total	Record Date	Ex/Payable Date
Ancora Income Fund Class I	03332V815	0.02953	-	-	0.01047	0.04000	12/24/2018	12/26/2018
Ancora Special Opportunity Fund Class I	03332V773	0.05348	0.02416	0.05737	-	0.13501	12/24/2018	12/26/2018
Ancora/Thelen Small-Mid Cap Fund Class I	03332V765	0.01558	0.03559	0.79800	-	0.84917	12/24/2018	12/26/2018
Ancora/Thelen Small-Mid Cap Fund Class S	03332V724	0.01592	0.03559	0.79800	-	0.84951	12/24/2018	12/26/2018
Ancora MicroCap Fund I	03332V781	-	-	1.26897	-	1.26897	12/24/2018	12/26/2018

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, 2019 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.*

Arbor Court Capital LLC, Distributor