

Ancora Family of Mutual Funds

Notice to Shareholders 2022 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	0.03000	-	-	-	0.03000	12/27/2022	12/28/2022
Ancora/Thelen Small-Mid Cap Fund Class I	03332V765	0.018467	0.225683	0.09059	-	0.334743	12/27/2022	12/28/2022
Ancora/Thelen Small-Mid Cap Fund Class S	03332V724	0.047939	0.225683	0.09059	-	0.364212	12/27/2022	12/28/2022
Ancora MicroCap Fund I	03332V781	0.03137	-	-	-	0.03137	12/27/2022	12/28/2022
Ancora Dividend Value Equity Fund I	03332V682	0.08168	-	-	-	0.08168	12/27/2022	12/28/2022

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, 2023 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