



SEMI-ANNUAL SHAREHOLDER REPORT  
June 30, 2024 (Unaudited)

ANCORA DIVIDEND VALUE EQUITY FUND – CLASS I  
ADEIX

**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 Dividend Value Equity Fund – Class I	\$ 54	1.00%

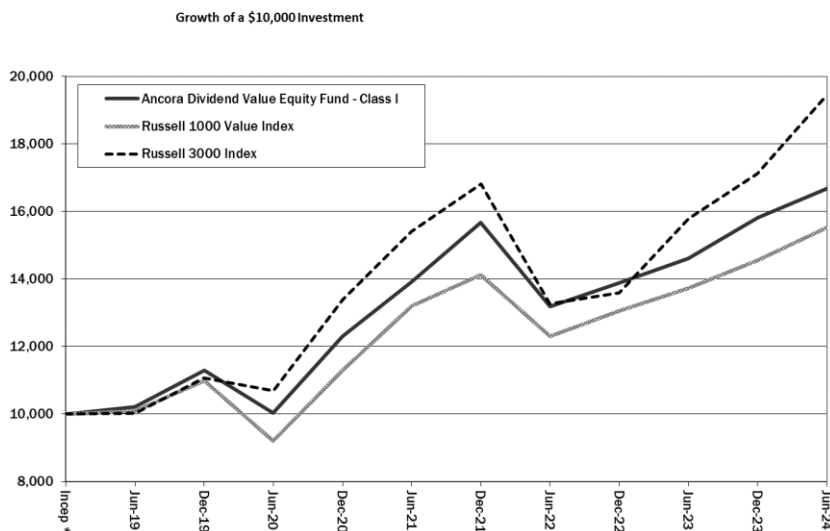
\* Annualized.

**PERFORMANCE ILLUSTRATION**

TOTAL RETURNS FOR THE PERIOD ENDED JUNE 30, 2024

FUND/INDEX	ONE YEAR	FIVE YEARS	SINCE INCEPTION	ENDING VALUE
ANCORA DIVIDEND VALUE EQUITY - I	14.24%	10.30%	10.45%	\$16,683
RUSSELL 1000 VALUE INDEX	13.06%	9.01%	8.93%	\$15,523
RUSSELL 3000 INDEX	23.13%	14.14%	13.79%	\$19,441

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



\* Inception: 5/7/2019

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 <https://ancora.net/> or by calling 1-866-6-ANCORA.

**HOW HAS THE FUND CHANGED**

As of May 20, 2024, the Fund changed its custodian from U.S. Bank N.A. to Huntington National Bank to perform all custodian services for the Fund.

**ADDITIONAL INFORMATION**

This semi-annual shareholder report contains important information about the Ancora Dividend Value Equity Fund – Class I - ADEIX for the period January 1, 2024 to June 30, 2024, as well as certain changes to the fund.

You can find additional information about the fund at <https://ancora.net/>. You can also request this information by contacting us at 1-866-6-ANCORA.

**FUND STATISTICS**

NET ASSETS:  
\$40,734,713

PORTFOLIO HOLDINGS:  
30

PORTFOLIO TURNOVER:  
10.93%

ADVISORY FEES PAID BY FUND:  
\$127,563

**TOP TEN HOLDINGS**

1. Broadcom, Inc.	7.40%
2. Microsoft Corp.	6.24%
3. AbbVie, Inc.	5.63%
4. JP Morgan Chase & Co.	5.50%
5. Eaton Corporation Plc.	5.33%
6. Apple, Inc.	5.21%
7. UnitedHealth Group, Inc.	4.95%
8. EOG Resources, Inc.	4.38%
9. The Home Depot, Inc.	4.12%
10. Chevron Corp.	4.03%
Total % of Net Assets	52.79%

**SECTOR DIVERSIFICATIONS**

Information Technology	22.40%
Financials	15.20%
Health Care	13.26%
Industrials	12.74%
Consumer Discretionary	11.01%
Energy	8.41%
Consumer Staples	6.11%
Materials	4.45%
Real Estate	4.17%
Money Market Funds	2.25%
% of Total Investments	100.00%