



SEMI-ANNUAL SHAREHOLDER REPORT
June 30, 2025

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	\$ 51	1.00%

* Annualized.

TOP TEN HOLDINGS

1.	JP Morgan Chase & Co.	6.57%
2.	Broadcom, Inc.	6.54%
3.	Microsoft Corp.	6.14%
4.	AbbVie, Inc.	4.92%
5.	Eaton Corp. Plc.	4.83%
6.	Federated Hermes Government Obligations Fund - Institutional Class	4.68%
7.	Apple, Inc.	4.49%
8.	Houlihan Lokey, Inc. Class A	4.12%
9.	The Home Depot, Inc.	3.88%
10.	Honeywell International, Inc.	3.54%
	Total % of Net Assets	49.71%

SECTOR DIVERSIFICATIONS

Communication Services	2.26%
Consumer Discretionary	9.80%
Consumer Staples	6.91%
Energy	5.24%
Financials	18.74%
Health Care	7.40%
Industrials	12.92%
Information Technology	21.53%
Materials	4.79%
Money Market Funds	4.68%
Real Estate	5.73%
% 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 househanded, 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 Dividend Value Equity Fund – Class I - ADEIX for the period January 1, 2025 to June 30, 2025, 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:

\$ 46,085,812

PORTFOLIO
HOLDINGS:

29

PORTFOLIO
TURNOVER:

5.66%

ADVISORY FEES
PAID BY FUND
(NET OF WAIVERS):

\$ 143,606