

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

ANCORA INCOME FUND – CLASS I  
AAIX

**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 Income Fund – Class I	\$ 49	0.93%

\* Annualized.

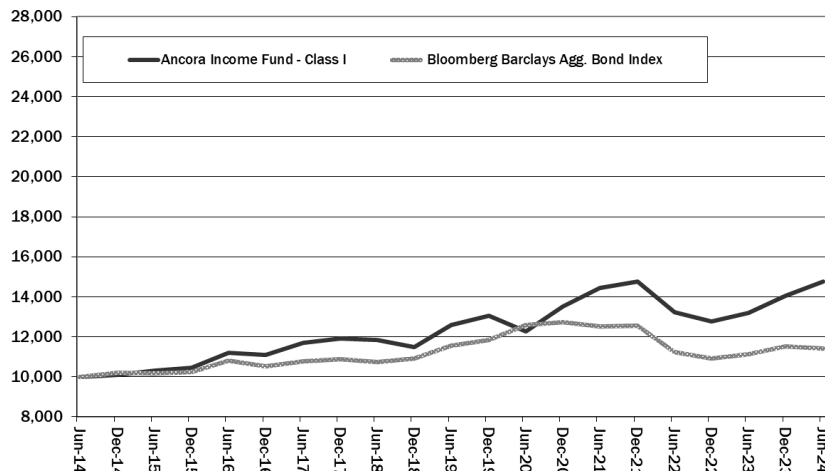
**PERFORMANCE ILLUSTRATION**

TOTAL RETURNS FOR THE PERIOD ENDED JUNE 30, 2024

FUND/INDEX	ONE YEAR	FIVE YEARS	TEN YEARS	ENDING VALUE
ANCORA INCOME FUND - I	11.84%	3.28%	3.98%	\$14,773
BLOOMBERG BARCLAYS AGG. BOND INDEX	2.64%	-0.23%	1.35%	\$11,430

Cumulative Performance Comparison of \$10,000 Investment

Growth of a \$10,000 Investment



\* Inception: 1/5/04

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 Income Fund – Class I - AAIX 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:  
\$38,039,293

PORTFOLIO HOLDINGS:  
91

PORTFOLIO TURNOVER:  
16.65%

ADVISORY FEES PAID BY FUND:  
\$91,042

**TOP TEN HOLDINGS**

1.	Federated Hermes Government Obligations Fund - Institutional Class	4.50%
2.	Apollo Global Management, Inc., 7.625%, due 09/15/2053	2.78%
3.	The Allstate Corp., 7.375%, due 07/15/2028	2.69%
4.	Fifth Third Bancorp, 8.721%, due 06/30/2024	2.23%
5.	Citizens Financial Group, Inc., 7.375%, due 07/06/2029	2.09%
6.	Citigroup, Inc., 7.625%, due 11/15/2028	2.05%
7.	Annaly Capital Management, Inc., 6.750%, due 06/30/2024	1.68%
8.	Brookfield Infrastructure Finance ULC, 7.250%, due 05/31/2084	1.64%
9.	Jackson Financial, Inc., 8.000%, due 03/30/2028	1.56%
10.	AGNC Investment Corp., 6.875%, due 04/15/2025	1.54%
	Total % of Net Assets	22.76%

**SECTOR DIVERSIFICATIONS**

Traditional Preferred	66.63%
Bonds & Corporate Bond Trust Certificated	19.94%
Common Stocks	6.47%
Money Market Funds	4.54%
REIT Senior Securities	2.42%
% of Total Investments	100.00%