

SEMI-ANNUAL SHAREHOLDER REPORT  
June 30, 2025

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	\$44	0.88%

\* Annualized.

**TOP TEN HOLDINGS**

1.	Federated Hermes Government Obligations Fund - Institutional Class	8.72%
2.	Synchrony Financial, 5.625%, due 11/15/2024	2.71%
3.	Apollo Global Management, Inc., 7.625%, due 09/15/2053	2.36%
4.	Brookfield Infrastructure Finance ULC, 7.250%, due 05/31/2084	2.19%
5.	Fifth Third Bancorp, 7.994%, due 09/30/2025	1.92%
6.	Federal Agricultural Mortgage Corp., 5.250%, due 10/17/2025	1.86%
7.	Athene Holding Ltd., 5.625%, due 09/30/2024	1.82%
8.	Citigroup, Inc., 7.625%, due 11/15/2028	1.79%
9.	Citizens Financial Group, Inc., 7.375%, due 07/06/2029	1.76%
10.	Redwood Trust, Inc., 10.00%, Cumulative Perp due 04/15/2028	1.72%
	Total % of Net Assets	26.85%

**SECTOR DIVERSIFICATIONS**

Bonds & Corporate Bond Trust Certificated	10.99%
Common Stocks	5.27%
REIT Senior Securities	1.86%
Traditional Preferred	73.23%
Money Market Funds	8.65%
% 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](http://www.ancorafunds.com) or contact us at 1-866-6-ANCORA.

**ADDITIONAL INFORMATION**

This semi-annual shareholder report contains important information about the Ancora Income Fund – Class I -AAIX 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](http://www.ancorafunds.com). You can also request this information by contacting us at 1-866-6-ANCORA.

**FUND STATISTICS**

NET ASSETS:

\$ 44,186,372

PORTFOLIO HOLDINGS:

86

PORTFOLIO TURNOVER:

20.69%

ADVISORY FEES PAID BY FUND:

\$ 104,611