



SEMI-ANNUAL SHAREHOLDER REPORT
June 30, 2026

ANCORA INCOME FUND – CLASS I
AAIIX

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	0.89%

* Annualized.

TOP TEN HOLDINGS

1.	Texas Capital Bancshares, Inc., 5.750%, Perp.	3.27%
2.	Merchants Bancorp, 7.625%, due 01/01/2030	2.44%
3.	Synchrony Financial, 5.625%, Perp.	2.41%
4.	TPG Operating Group II, LP, 6.950, due 03/15/2064	2.34%
5.	Brookfield Infrastructure Finance ULC, 7.250%, due 05/31/2084	2.16%
	Federated Hermes Government Obligations Fund –	2.08%
6.	Institutional Class	
7.	Carlyle Finance LLC., 4.625%, due 05/15/2061	1.96%
8.	Rithm Capital Corp., 8.750%, due 11/15/2030	1.95%
9.	United Parcel Service, Inc.	1.72%
10.	Fifth Third Bancorp, 7.994%, Perp.	1.70%
	Total % of Net Assets	22.03%

SECTOR DIVERSIFICATIONS

Traditional Preferred Securities	79.73%
Bonds & Corporate Bond Trust Certificates	9.29%
Common Stocks	7.16%
Money Market Funds	2.09%
REIT Senior Securities	1.73%
% 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 householded, 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 Income Fund – Class I -AAIIX for the period January 1, 2026 to June 30, 2026, 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:

\$ 50,032,875

PORTFOLIO
HOLDINGS:

93

PORTFOLIO
TURNOVER:

6.60%

ADVISORY FEES
PAID BY FUND:

\$ 125,925