

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

ANCORA MICROCAP FUND – CLASS I ANCIX

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 Microcap Fund – Class I	\$ 84	1.60%

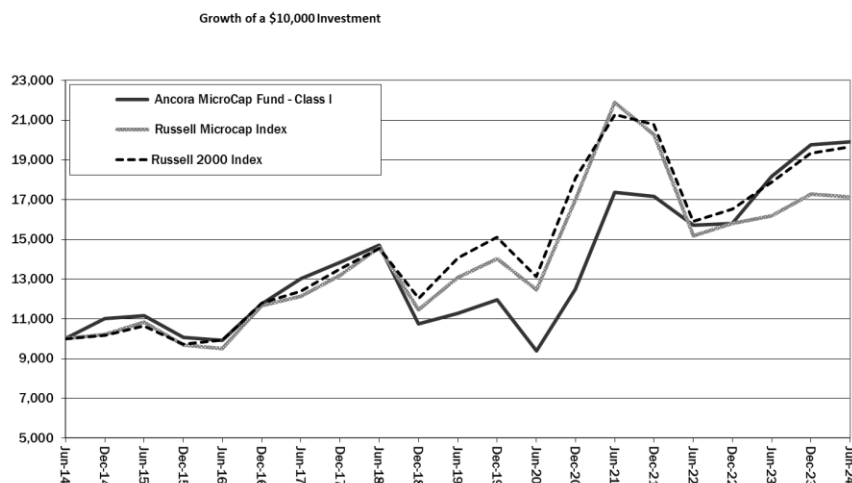
* Annualized.

PERFORMANCE ILLUSTRATION

TOTAL RETURNS FOR THE PERIOD ENDED JUNE 30, 2024

FUND/INDEX	ONE YEAR	FIVE YEARS	TEN YEARS	ENDING VALUE
ANCORA MICROCAP FUND - I	9.69%	12.03%	7.13%	\$19,919
RUSSELL MICROCAP INDEX	5.96%	5.55%	5.53%	\$17,143
RUSSELL 2000 INDEX	10.06%	6.94%	7.00%	\$19,672

Cumulative Performance Comparison of \$10,000 Investment



* Inception: 9/2/08

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 Microcap Fund – Class I - ANCIX 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:
\$18,628,807

PORTFOLIO HOLDINGS:
53

PORTFOLIO TURNOVER:
15.67%

ADVISORY FEES PAID BY FUND:
\$87,073

TOP TEN HOLDINGS

1.	Federated Hermes Government Obligations Fund - Institutional Class	8.63%
2.	Crawford & Co.	4.23%
3.	International Money Express, Inc.	3.95%
4.	Silvercrest Asset Management Group, Inc.	3.88%
5.	Vaalco Energy, Inc.	3.49%
6.	Lakeland Industries, Inc.	3.03%
7.	Genco Shipping & Trading Ltd.	2.93%
8.	Aviat Networks, Inc.	2.89%
9.	Newtek Business Services Corp.	2.72%
10.	Smith & Wesson Brands, Inc.	2.72%
	Total % of Net Assets	38.47%

SECTOR DIVERSIFICATIONS

Financials	29.77%
Industrials	19.08%
Information Technology	12.25%
Consumer Discretionary	11.99%
Energy	11.14%
Money Market Funds	8.62%
Health Care	2.12%
Consumer Staples	1.79%
Real Estate	1.73%
Materials	1.51%
% of Total Investments	100.00%