

ANCORA<sup>TM</sup>  
Funds

6.30.18

SEMI-ANNUAL REPORT

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# INTRODUCTION

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**1-866-6-ANCORA**

Please feel free to dial our toll-free number to speak directly to a knowledgeable representative who can answer any questions or assist you with any issues concerning your account.

**[www.ancorafunds.com](http://www.ancorafunds.com)**

This report and the financial statements contained herein are provided for the general information of the shareholders of the Ancora Funds. Investors should carefully consider before investing each Fund’s investment objective, risks and expenses. For a prospectus, which contains that information and more information about each Fund, please call 866-626-2672 or visit our website at [www.ancorafunds.com](http://www.ancorafunds.com). Please read it carefully before you invest or send money.

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# INTRODUCTION

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## LETTER TO SHAREHOLDERS

Dear Shareholders:

Thank you for choosing the Ancora Mutual Funds. We have built the Ancora Funds to capitalize on the evolving opportunities in the investment landscape. Our management style centers on building long-term success for the investors of our funds. While no mutual fund can guarantee performance, the Ancora Funds promise that our investment decisions will be based upon dedicated research and careful execution.

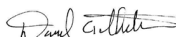
Specific information for each fund's operations and holdings are on the following pages. If you have any questions, please feel free to contact the Ancora Mutual Funds directly at 866-6-Ancora (866-626-2672) or visit our website at [www.ancorafunds.com](http://www.ancorafunds.com). We appreciate the trust you have placed in us through your investment and are working daily to deliver long-term results.



Anne Peterson Ogan  
Acting Chairman



Richard A. Barone  
Portfolio Manager



Dan Thelen  
Portfolio Manager



Michael Santelli  
Portfolio Manager

# ANCORA INCOME FUND

## INVESTMENT OBJECTIVE:

**THE ANCORA INCOME FUND SEEKS TO PROVIDE INVESTORS A HIGH LEVEL OF CURRENT INCOME WITH A SECONDARY OBJECTIVE OF CAPITAL APPRECIATION.**

### PORTFOLIO MANAGER:

Richard A. Barone  
Portfolio Manager, Ancora  
Advisors

### NET ASSETS:

\$29.6 MILLION\*

### INCEPTION DATE:

JANUARY 5, 2004

### TICKERS:

CLASS I – AAHX

### MINIMUM INITIAL INVESTMENT:

CLASS I – \$5,000

\* As of June 30, 2018

### TOP HOLDINGS: JUNE 30, 2018 <sup>(d)</sup>

| NAME   | % OF NET ASSETS |
|--|-----------------|
| GDL 4.000% 03/26/25                                  | 5.31%           |
| MFS Intermediate Income Trust                        | 4.82%           |
| Western Asset/Claymore Inflation-Linked Opportunity  | 4.70%           |
| First American Funds Government Obligation Class Y   | 4.20%           |
| Aberdeen Asia-Pacific Income Fund, Inc.              | 4.08%           |
| BlackRock Credit Allocation Income Trust IV          | 4.08%           |
| Intel Corp. 2.350%, 05/11/22                         | 3.28%           |
| Apple Inc. 2.400% 05/03/23                           | 3.25%           |
| Braemar Hotels & Resorts Inc. 5.500% 06/11/20 @25.00 | 3.12%           |
| Saratoga Inv't Corp 6.750% 12/30/23 Pfd              | 2.70%           |

### SECTOR DIVERSIFICATION: JUNE 30, 2018 <sup>(d)</sup>

| NAME                                | % OF TOTAL INVESTMENTS |
|-------------------------------------|------------------------|
| Corporate Bonds                     | 34.94%                 |
| Closed-End Income Funds             | 25.18%                 |
| Closed-End Funds, Senior Securities | 15.00%                 |
| REIT Senior Securities              | 13.04%                 |
| Traditional Preferred               | 7.64%                  |
| Money Market Funds                  | 4.21%                  |

### TOTAL RETURNS: JUNE 30, 2018 <sup>(d)</sup>

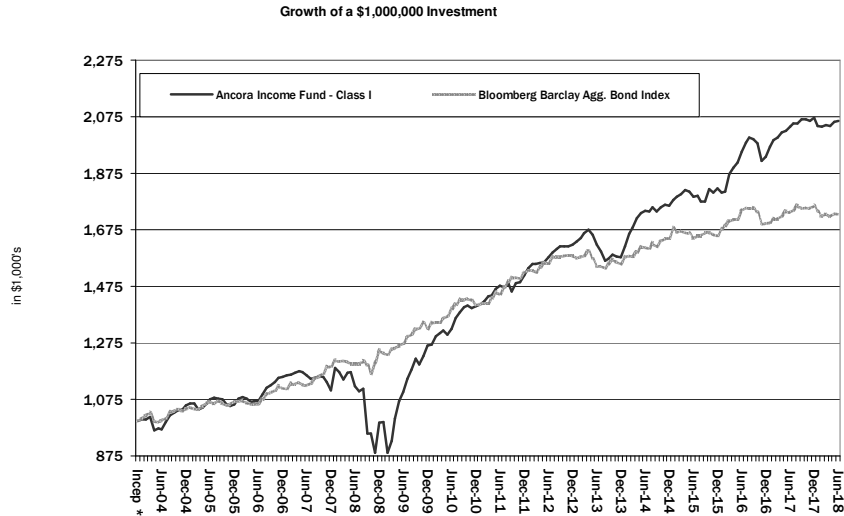
|  | YTD<br>2018 | ONE<br>YEAR | THREE<br>YEARS | FIVE<br>YEARS | TEN<br>YEARS | SINCE<br>INCEP <sup>(a)</sup> |
|--|-------------|-------------|----------------|---------------|--------------|-------------------------------|
| ANCORA INCOME FUND - I <sup>(b)</sup>              | (0.53)%     | 1.11%       | 4.75%          | 4.92%         | 6.28%        | 5.12%                         |
| BLOOMBERG BARCLAY'S AGG. BOND INDEX <sup>(c)</sup> | (1.62)%     | (0.40)%     | 1.72%          | 2.27%         | 3.72%        | 3.92%                         |

- Inception data reflects the annualized return since 1/05/04.
- Return figures reflect any change in price per share and assume the reinvestment of all distributions. The Index is an unmanaged benchmark that assumes reinvestment of all distributions and excludes the effect of taxes and fees.
- The Bloomberg Barclay's Aggregate Bond Index is a widely recognized unmanaged index of bond prices and is representative of a broader market and range of securities than is found in the Fund's portfolio. Individuals cannot invest directly in the Index.
- Data is unaudited.

*The performance quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance of the Fund may be lower or higher than the performance quoted. The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. Performance data current to the most recent month end may be obtained by calling 1-866-626-2672.*

# ANCORA INCOME FUND

## PERFORMANCE ILLUSTRATION (UNAUDITED)



\* Inception: 1/5/04

*The chart above assumes an initial investment of \$1,000,000 made on January 5, 2004 (commencement of Fund operations) and held through June 30, 2018. THE FUND'S RETURN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. The returns shown assume the reinvestment of all distributions and do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment returns and principal values will fluctuate so that your shares, when redeemed, may be worth more or less than their original purchase price.*

Past performance is no guarantee of future results. Performance is unaudited.

# ANCORA INCOME FUND

## SCHEDULE OF INVESTMENTS (UNAUDITED)

### Corporate Bonds - 34.86%

#### Trust Certificates - 28.33%

|  |        |            |
|--|--------|------------|
| AGNC Investment Corp. 7.000% Perp                      | 20,000 | \$ 520,000 |
| Apollo Global Mgmt LLC Pfd Ser 6.375%                  | 24,000 | 607,920    |
| Capitala Fin Corp Convertible Nt 05/31/22              | 22,000 | 540,980    |
| Eagle Pt CR Co 7.750% 06/30/22                         | 17,000 | 430,304    |
| Great Elm Capital Corp. 6.500% 09/18/22                | 20,000 | 511,742    |
| KKR Financial Holdings 6.750% 12/31/49                 | 20,000 | 537,600    |
| KKR Financial Holdings 6.500% 12/31/49                 | 5,000  | 132,650    |
| Lm 6.375% 03/15/56                                     | 26,000 | 687,440    |
| Landmark Infrastructure Partner 7.000% Perp            | 28,000 | 660,344    |
| MVC Capital, Inc. 6.250% 11/30/22                      | 30,000 | 757,503    |
| PennyMac Mortgage Investment Trust                     | 15,000 | 377,550    |
| Rexr 5.875% 12/31/49                                   | 10,762 | 261,086    |
| Saratoga Invt Corp 6.750% 12/30/23 Pfd                 | 31,000 | 798,954    |
| Stellus Capital Investment Corporation 5.750% 09/15/22 | 14,306 | 359,081    |
| Triangle Capital Corp. 6.375% 03/15/22 Pfd             | 15,000 | 377,100    |
| THL Credit, Inc. 6.750% 11/15/21 Pfd                   | 18,200 | 460,096    |
| TriplePoint Venture Growth BDC Corp. 5.750% 07/15/22   | 15,000 | 374,849    |

8,395,199

#### Direct Debt - 6.53%

|                             |           |         |
|-----------------------------|-----------|---------|
| Apple Inc 2.400% 05/03/23   | 1,000,000 | 963,426 |
| Intel Corp. 2.350% 05/11/22 | 1,000,000 | 972,231 |

1,935,657

### TOTAL CORPORATE BONDS (Cost \$10,323,835)

10,330,856

### Investment Companies - 40.09%

#### Closed-End Income Funds - 25.13%

|  |         |           |
|--|---------|-----------|
| Aberdeen Asia-Pacific Income Fund, Inc.            | 280,000 | 1,209,600 |
| BlackRock Credit Allocation Income Trust IV        | 100,000 | 1,208,000 |
| BlackRock Florida Municipal 2020 Term Trust        | 10,709  | 152,710   |
| Franklin Limited Duration Income Trust             | 22,300  | 243,516   |
| iShares iBonds Dec 2022 Term Corp ETF              | 10,000  | 243,400   |
| MFS Intermediate Income Trust                      | 370,000 | 1,428,200 |
| Vanguard S/T Corporate Bond ETF                    | 10,000  | 781,000   |
| Western Asset Intermediate Muni Fund Inc.          | 5,000   | 43,350    |
| Western Asset/Claymore Inflation Lkd Sec Inc Fd    | 65,000  | 742,950   |
| Western Asset/Claymore Inflation-Linked Opportunit | 125,000 | 1,393,750 |
|  |         | 7,446,476 |

See accompanying notes which are an integral part of the financial statements

# ANCORA INCOME FUND

## SCHEDULE OF INVESTMENTS (UNAUDITED)(CONTINUED)

### Closed-End Funds, Senior Securities - 14.97%

|  |        |            |
|--|--------|------------|
| Ellsworth Growth and Income Fund 5.250% Perp 09/18/22        | 4,200  | \$ 102,480 |
| Gabelli Dividend & Income Trust Preferred D                  | 14,000 | 356,958    |
| Gabelli Equity Trust, Inc. 5.450% 12/31/49                   | 21,500 | 545,343    |
| GDL 4.000% 03/26/25  | 30,000 | 1,573,800  |
| Gabelli Dividend & Income Trust Preferred A                  | 15,500 | 396,337    |
| Gabelli Global Small and Mid Cap Value Trust 5.450% 12/31/49 | 16,000 | 402,240    |
| Gabelli Utility Trust 5.375% 12/31/49                        | 25,000 | 636,818    |
| Special Opportunities Fund, Inc. Convertible 3.500% 12/31/49 | 16,500 | 420,750    |

4,434,726

### TOTAL INVESTMENT COMPANIES (Cost \$12,031,888)

11,881,202

### Traditional Preferred - 7.62%

|  |        |         |
|--|--------|---------|
| Capital One Financial Corp F 6.200% 12/31/49 | 15,000 | 395,100 |
| Citigroup Inc. 6.300% 12/31/49 Pfd           | 12,000 | 315,120 |
| Oaktree Capital Group, 6.625% Perp.          | 23,000 | 576,610 |
| State Street Corp. 6.000% 12/31/49 Pfd       | 12,500 | 326,250 |
| Wells Fargo & Co. 6.000% 12/31/49            | 25,000 | 644,750 |

2,257,830

### TOTAL TRADITIONAL PREFERRED (Cost \$2,188,056)

2,257,830

### REIT Senior Securities - 13.01%

|  |        |         |
|--|--------|---------|
| Great Ajax Corp. 7.250% 04/30/24                     | 12,000 | 298,265 |
| Braemar Hotels & Resorts Inc. 5.500% 06/11/20 @25.00 | 49,000 | 925,120 |
| Colony Northstar 7.125%                              | 16,000 | 371,200 |
| Digital Realty Trust, Inc. Preferred Series G        | 12,000 | 305,040 |
| Summit Hotel Properties, Inc. 6.450% 12/31/49        | 30,000 | 726,300 |
| Pebblebrook Hotel Tr Pfd Ser C 6.500%                | 10,000 | 255,000 |
| UMH Properties INC. 6.375% Perp Pfd                  | 16,200 | 379,404 |
| Wells Fargo REIT 6.375% Series A 12/31/49 Pfd        | 23,000 | 595,700 |

3,856,029

### TOTAL REIT SENIOR SECURITIES (Cost \$3,723,337)

3,856,029

### Money Market Funds - 4.2%

|  |           |           |
|--|-----------|-----------|
| First American Funds Government Obligation Class Y 0.89% (a) | 1,243,860 | 1,243,860 |
|--|-----------|-----------|

1,243,860

### TOTAL MONEY MARKET FUNDS (Cost \$1,243,860)

1,243,860

See accompanying notes which are an integral part of the financial statements

ANCORA INCOME FUND

SCHEDULE OF INVESTMENTS (UNAUDITED)(CONTINUED)

**TOTAL INVESTMENTS (Cost \$29,510,976) 99.78%**

**Other Assets In Excess of Liabilities - 0.22%**

**TOTAL NET ASSETS - 100.00%**

| Value         |
|---------------|
| 29,569,777    |
| 64,113        |
| \$ 29,633,890 |

See accompanying notes which are an integral part of the financial statements  
(a) The coupon rate shown represents the 7-day yield as of June 30, 2018.



# ANCORA/THELEN SMALL-MID CAP FUND

## INVESTMENT OBJECTIVE:

**THE ANCORA/THELEN SMALL-MID CAP FUND SEEKS TO OBTAIN CAPITAL APPRECIATION.**

|  |
|--|
| <b>PORTFOLIO MANAGER:</b>  |
| Dan Thelen<br>Managing Director - Small-Mid<br>Cap Equities, Ancora Advisors |
| <b>NET ASSETS:</b>   |
| \$113.4 MILLION*   |
| <b>INCEPTION DATE:</b>   |
| JANUARY 2, 2013  |
| <b>TICKERS:</b>  |
| CLASS I – AATIX<br>CLASS S – AATSX   |
| <b>MINIMUM INITIAL INVESTMENT:</b>   |
| CLASS I – \$5,000<br>CLASS S – \$1,500,000                                   |
| * As of June 30, 2018  |

| TOP HOLDINGS: JUNE 30, 2018 <sup>(d)</sup>           |                        |
|--|------------------------|
| NAME   | % OF NET ASSETS        |
| First American Funds Government Obligation Class Y   | 3.53%                  |
| Park Hotels & Resorts, Inc. Comm                     | 3.15%                  |
| Vistra Energy Corp.                                  | 2.98%                  |
| GCI Liberty, Inc. Class A                            | 2.96%                  |
| Voya Financial, Inc.                                 | 2.93%                  |
| Conduent, Inc.                                       | 2.82%                  |
| Platform Specialty Products Corporation              | 2.44%                  |
| Energizer Holdings, Inc.                             | 2.30%                  |
| Avaya Holdings Corp.                                 | 2.20%                  |
| Nomad Foods Ltd.                                     | 1.92%                  |
| SECTOR DIVERSIFICATION: JUNE 30, 2018 <sup>(d)</sup> |                        |
| NAME   | % OF TOTAL INVESTMENTS |
| Consumer Discretionary                               | 21.27%                 |
| Information Technology                               | 16.85%                 |
| Financials   | 11.57%                 |
| Industrials  | 11.45%                 |
| Health Care  | 8.32%                  |
| REIT   | 7.42%                  |
| Materials  | 6.46%                  |
| Consumer Staples                                     | 5.39%                  |
| Utilities  | 4.51%                  |
| Money Market Funds                                   | 3.53%                  |
| Energy   | 3.22%                  |
| Consumer Discretionary                               | 21.27%                 |

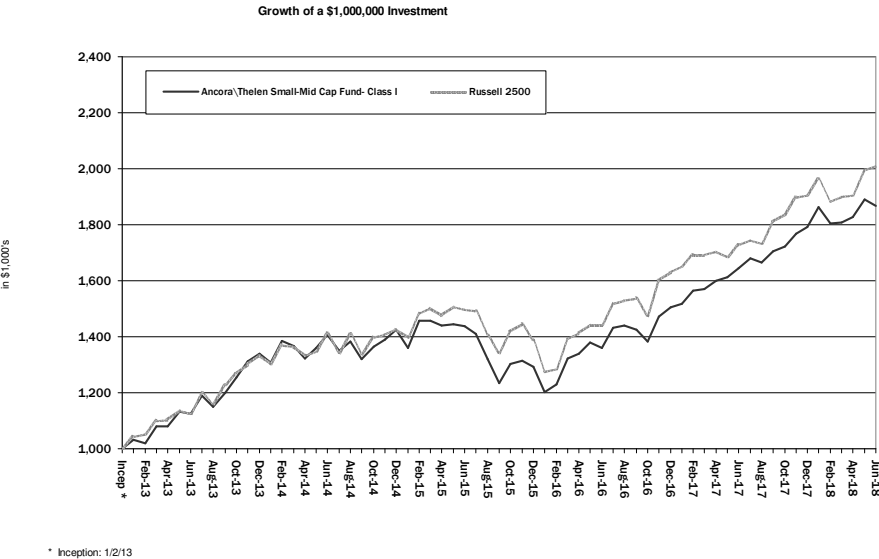
| TOTAL RETURNS: JUNE 30, 2018 <sup>(d)</sup>         |             |             |                |               |                               |
|---|-------------|-------------|----------------|---------------|-------------------------------|
|   | YTD<br>2018 | ONE<br>YEAR | THREE<br>YEARS | FIVE<br>YEARS | SINCE<br>INCEP <sup>(a)</sup> |
| ANCORA/THELEN SMALL-MID CAP FUND - I <sup>(b)</sup> | 4.24%       | 13.52%      | 9.16%          | 10.70%        | 12.06%                        |
| ANCORA/THELEN SMALL-MID CAP FUND - S <sup>(b)</sup> | 4.35%       | 13.82%      | 9.49%          | N/A           | 8.66%                         |
| RUSSELL 2500 INDEX <sup>(c)</sup>                   | 5.46%       | 16.24%      | 10.30%         | 12.29%        | 14.07%                        |

- Inception data reflects the total return since 01/02/13 for Class I and Russell 2500 Index and 06/19/2015 for Class S.
- Return figures reflect any change in price per share and assume the reinvestment of all distributions.
- The Russell 2500 Index, an unmanaged index, consists of 2500 stocks chosen for market size, liquidity, and industry group representation. It is market-value weighted (stock price times number of shares outstanding), with each stock's weighting in the Index proportionate to its market value and not available for purchase. If you were to purchase the securities that make up this Index, your returns would be lower once fees and/or commissions are deducted.
- Data is unaudited.

*The performance quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance of the Fund may be lower or higher than the performance quoted. The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. Performance data current to the most recent month end may be obtained by calling 1-866-626-2672.*

ANCORA/THELEN SMALL-MID CAP FUND

PERFORMANCE ILLUSTRATION (UNAUDITED)



The chart above assumes an initial investment of \$1,000,000 made on January 2, 2013 (commencement of Fund operations) and held through June 30, 2018. THE FUND'S RETURN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. The returns shown assume the reinvestment of all distributions and do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment returns and principal values will fluctuate so that your shares, when redeemed, may be worth more or less than their original purchase price.

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# ANCORA/THELEN SMALL-MID CAP FUND

## SCHEDULE OF INVESTMENTS (UNAUDITED)

### Common Stocks - 96.64%

#### Aerospace & Defense - 1.76%

BWX Technologies, Inc. (a)

| Shares | Value        |
|--------|--------------|
| 32,000 | \$ 1,994,240 |
|        | 1,994,240    |

#### Banks - 0.57%

HarborOne Bancorp, Inc.

|        |         |
|--------|---------|
| 34,329 | 650,191 |
|        | 650,191 |

#### Building Products - 2.39%

Armstrong Flooring, Inc. Common (a)

|        |           |
|--------|-----------|
| 79,038 | 1,109,694 |
|--------|-----------|

Masco Corporation (a)

|        |           |
|--------|-----------|
| 42,840 | 1,603,072 |
|        | 2,712,766 |

#### Capital Markets - 1.19%

Greenhill & Co, Inc. (a)

|        |           |
|--------|-----------|
| 47,310 | 1,343,604 |
|        | 1,343,604 |

#### Chemicals - 5.88%

GCP Applied Technologies Inc.

|        |           |
|--------|-----------|
| 56,248 | 1,628,380 |
|--------|-----------|

Ingevity Corporation Common Stock

|   |    |
|---|----|
| 1 | 81 |
|---|----|

Platform Specialty Products Corporation

|         |           |
|---------|-----------|
| 238,120 | 2,762,192 |
|---------|-----------|

Rayonier Advanced Materials, Inc. (a)

|         |           |
|---------|-----------|
| 111,300 | 1,902,117 |
|---------|-----------|

Tronox Limited (a)

|        |           |
|--------|-----------|
| 18,900 | 371,951   |
|        | 6,664,721 |

#### Commercial Services & Supplies - 3.79%

ACCO Brands Corp. (a)

|         |           |
|---------|-----------|
| 154,151 | 2,134,991 |
|---------|-----------|

Kimball International, Inc. (a)

|        |         |
|--------|---------|
| 27,790 | 449,086 |
|--------|---------|

Matthews International Corp. (a)

|        |           |
|--------|-----------|
| 29,030 | 1,706,965 |
|        | 4,291,042 |

#### Communications Equipment - 3.21%

Avaya Holdings Corp. (a)

|         |           |
|---------|-----------|
| 123,980 | 2,489,518 |
|---------|-----------|

TESSCO Technologies Incorporated (a)

|        |           |
|--------|-----------|
| 66,678 | 1,153,530 |
|        | 3,643,048 |

#### Consumer Finance - 1.26%

Ally Financial, Inc. (a)

|        |           |
|--------|-----------|
| 54,284 | 1,426,041 |
|        | 1,426,041 |

#### Diversified Financial Services - 4.59%

Cannae Holdings, Inc. (a)

|         |           |
|---------|-----------|
| 101,777 | 1,887,963 |
|---------|-----------|

Voya Financial, Inc. (a)

|        |           |
|--------|-----------|
| 70,600 | 3,318,200 |
|        | 5,206,163 |

#### Electrical Equipment - 1.26%

nVent Electric Plc.

|        |           |
|--------|-----------|
| 56,970 | 1,429,947 |
|        | 1,429,947 |

#### Electrical Equipment, Instruments & Comp - 1.26%

Kimball Electronics, Inc.

|        |           |
|--------|-----------|
| 57,060 | 1,044,198 |
|--------|-----------|

PCM, Inc.

|        |           |
|--------|-----------|
| 25,620 | 388,143   |
|        | 1,432,341 |

See accompanying notes which are an integral part of the financial statements

# ANCORA/THELEN SMALL-MID CAP FUND

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

|   | Shares  | Value      |
|---|---------|------------|
| <b>Equity Real Estate Investment Trusts - 7.8%</b>  |         |            |
| Cyrusone, Inc. (a)                                  | 12,450  | \$ 726,582 |
| DDR Corp.   | 24,940  | 368,489    |
| Independence Realty Trust, Inc. (a)                 | 110,640 | 1,140,698  |
| JBG SMITH Properties (a)                            | 38,440  | 1,401,907  |
| Park Hotels & Resorts Inc. Comm (a)                 | 116,641 | 3,572,714  |
| Retail Value, Inc. (a)                              | 2,494   | 77,937     |
| Sabra Healthcare REIT, Inc. (a)                     | 71,460  | 1,552,826  |
|   |         | 8,841,153  |
| <b>Food Products - 2.52%</b>                        |         |            |
| Nomad Foods Ltd. (a)                                | 113,212 | 2,172,538  |
| TreeHouse Foods, Inc.                               | 12,980  | 681,580    |
|   |         | 2,854,118  |
| <b>Gas Utilities - 1.52%</b>                        |         |            |
| ONE Gas, Inc. (a)                                   | 7,060   | 527,665    |
| South Jersey Industries, Inc. (a)                   | 35,720  | 1,195,548  |
|   |         | 1,723,213  |
| <b>Health Care Equipment &amp; Supplies - 3.82%</b> |         |            |
| Utah Medical Products, Inc. (a)                     | 10,394  | 1,144,899  |
| Varex Imaging Corp. (a)                             | 51,610  | 1,914,215  |
| Varian Medical Systems, Inc. (a)                    | 11,130  | 1,265,704  |
|   |         | 4,324,818  |
| <b>Health Care Providers &amp; Services - 3.08%</b> |         |            |
| BioTelemetry, Inc. (a)                              | 34,960  | 1,573,200  |
| Corvel Corp. (a)                                    | 13,995  | 755,730    |
| Henry Schein, Inc.                                  | 16,000  | 1,162,240  |
|   |         | 3,491,170  |
| <b>Health Care Technology - 1.41%</b>               |         |            |
| Allscripts Healthcare Solutions, Inc. (a)           | 58,350  | 700,200    |
| Simulations Plus, Inc. (a)                          | 40,295  | 896,564    |
|   |         | 1,596,764  |
| <b>Hotels, Restaurants &amp; Leisure - 8.43%</b>    |         |            |
| Caesars Entertainment Corp                          | 202,827 | 2,170,249  |
| DineEquity, Inc. (a)                                | 18,220  | 1,362,856  |
| Eldorado Resorts, Inc.                              | 39,339  | 1,538,155  |
| J. Alexander's Holdings, Inc. C (a)                 | 130,653 | 1,456,781  |
| Potbelly Corp.                                      | 27,480  | 355,866    |
| Wyndham Destinations, Inc. (a)                      | 33,130  | 1,466,665  |
| Wyndham Worldwide Corp.                             | 20,440  | 1,202,485  |
|   |         | 9,553,057  |
| <b>Household Durables - 0.55%</b>                   |         |            |
| Hamilton Beach Brands Holding Company (a)           | 21,303  | 618,852    |
|   |         | 618,852    |

See accompanying notes which are an integral part of the financial statements

# ANCORA/THELEN SMALL-MID CAP FUND

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

|   | Shares  | Value        |
|---|---------|--------------|
| <b>Household Products - 2.3%</b>                |         |              |
| Energizer Holdings Inc. (a)                     | 41,495  | \$ 2,612,525 |
|   |         | 2,612,525    |
| <b>IT Services - 7.56%</b>                      |         |              |
| Black Knight, Inc. (a)                          | 20,840  | 1,115,982    |
| Conduent Inc. (a)                               | 176,080 | 3,199,374    |
| Leidos Holdings, Inc. (a)                       | 30,086  | 1,775,074    |
| Perspecta, Inc (a)                              | 99,320  | 2,041,026    |
| Startek   | 70,077  | 440,784      |
|   |         | 8,572,240    |
| <b>Independent Power and Renewable - 2.98%</b>  |         |              |
| Vistra Energy Corp.                             | 142,870 | 3,380,304    |
|   |         | 3,380,304    |
| <b>Insurance - 1.16%</b>                        |         |              |
| Brighthouse Financial, Inc.                     | 32,920  | 1,319,104    |
|   |         | 1,319,104    |
| <b>Internet &amp; Catalog Retail - 4.34%</b>    |         |              |
| GCI Liberty, Inc. Class A                       | 74,511  | 3,358,956    |
| Qurate Retail, Inc.                             | 73,613  | 1,562,068    |
|   |         | 4,921,024    |
| <b>Internet Software &amp; Services - 2.54%</b> |         |              |
| Cars.com Inc.                                   | 58,157  | 1,651,077    |
| Points International Ltd                        | 53,227  | 876,116      |
| Telaria, Inc.                                   | 86,881  | 350,999      |
|   |         | 2,878,192    |
| <b>Machinery - 2.03%</b>                        |         |              |
| Pentair plc (a)                                 | 14,940  | 628,675      |
| SPX Corporation                                 | 47,748  | 1,673,567    |
|   |         | 2,302,242    |
| <b>Media - 4.44%</b>                            |         |              |
| Altice USA, Inc.                                | 30,970  | 528,348      |
| Liberty Braves Series C (a)                     | 52,949  | 1,369,261    |
| Liberty SiriusXM Series C (a)                   | 35,860  | 1,626,610    |
| Marchex, Inc. (a)                               | 150,880 | 461,693      |
| TRONC Incorporated                              | 60,907  | 1,052,473    |
|   |         | 5,038,385    |
| <b>Metals &amp; Mining- 0.57%</b>               |         |              |
| SunCoke Energy Inc.                             | 47,973  | 642,838      |
|   |         | 642,838      |
| <b>Oil, Gas &amp; Consumable Fuels - 3.21%</b>  |         |              |
| Arch Coal, Inc. (a)                             | 10,970  | 860,377      |
| CONSOL Energy, Inc.                             | 19,082  | 731,795      |
| Consol Energy, Inc. (a)                         | 65,370  | 1,162,279    |
| Midstates Petroleum Company, Inc. (a)           | 65,303  | 888,774      |
|   |         | 3,643,225    |

See accompanying notes which are an integral part of the financial statements

# ANCORA/THELEN SMALL-MID CAP FUND

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

|  | Shares    | Value         |
|--|-----------|---------------|
| <b>Personal Products - 0.56%</b>                             |           |               |
| Edgewell Personal Care Company                               | 12,590    | \$ 635,291    |
|  |           | 635,291       |
| <b>Semiconductors &amp; Semiconductor Equipment - 1.83%</b>  |           |               |
| Versum Materials, Inc. (a)                                   | 55,803    | 2,073,082     |
|  |           | 2,073,082     |
| <b>Specialty Retail - 3.97%</b>                              |           |               |
| Barnes & Noble Education, Inc C                              | 158,960   | 896,534       |
| DSW, Inc. (a)  | 46,780    | 1,207,860     |
| Guess, Inc. (a)  | 30,097    | 644,076       |
| Kirkland's, Inc. (a)   | 62,260    | 724,706       |
| Roots Corporation  | 51,360    | 416,227       |
| The Buckle, Inc. (a)   | 22,855    | 614,800       |
|  |           | 4,504,203     |
| <b>Thrifts &amp; Mortgage Finance - 2.65%</b>                |           |               |
| Columbia Financial, Inc.                                     | 50,921    | 842,743       |
| Kearny Financial Corp. (a)                                   | 151,425   | 2,016,141     |
| TFS Financial Corp.  | 8,847     | 139,517       |
|  |           | 2,998,401     |
| <b>Trading Companies &amp; Distributors - 0.2%</b>           |           |               |
| Houston Wire & Cable Company                                 | 26,677    | 226,755       |
|  |           | 226,755       |
| <b>TOTAL COMMON STOCKS (Cost \$92,276,040)</b>               |           | 109,545,060   |
| <b>Money Market Funds - 3.53%</b>                            |           |               |
| First American Funds Government Obligation Class Y 0.89% (b) | 3,997,788 | 3,997,788     |
|  |           | 3,997,788     |
| <b>TOTAL MONEY MARKET FUNDS (Cost \$3,997,788)</b>           |           | 3,997,788     |
| <b>TOTAL INVESTMENTS (Cost \$96,273,828) 100.17%</b>         |           | 113,542,848   |
| <b>Liabilities In Excess of Other Assets - (0.17)%</b>       |           | (188,589)     |
| <b>TOTAL NET ASSETS - 100.00%</b>                            |           | \$113,354,259 |

See accompanying notes which are an integral part of the financial statements

(a) Non-Income producing.

(b) The coupon rate shown represents the 7-day yield as of June 30, 2018.

# ANCORA MICROCAP FUND

## INVESTMENT OBJECTIVE:

**THE ANCORA MICROCAP FUND SEEKS TO OBTAIN CAPITAL APPRECIATION.**

### PORTFOLIO MANAGER:

Michael Santelli  
Managing Director – Microcap  
Equities, Ancora Advisors

### NET ASSETS:

\$24.7 MILLION\*

### INCEPTION DATE:

SEPTEMBER 2, 2008

### TICKERS:

CLASS I – ANCIX

### MINIMUM INITIAL INVESTMENT:

CLASS I – \$5,000

\* As of June 30, 2018

### TOP HOLDINGS: JUNE 30, 2018 <sup>(d)</sup>

| NAME   | % OF NET ASSETS |
|--|-----------------|
| First American Funds Government Obligation Class Y | 8.89%           |
| Lakeland Industries, Inc.                          | 3.02%           |
| FreightCar America, Inc.                           | 2.20%           |
| Richardson Electronics Ltd.                        | 2.15%           |
| Houston Wire & Cable Co.                           | 2.01%           |
| Vaalco Energy, Inc.                                | 1.98%           |
| Perma-Fix Environmental Services, Inc.             | 1.84%           |
| MVC Capital, Inc.                                  | 1.79%           |
| Civeo Corp.  | 1.79%           |
| Northwest Pipe Co.                                 | 1.74%           |

### SECTOR DIVERSIFICATION: JUNE 30, 2018 <sup>(d)</sup>

| NAME                       | % OF TOTAL INVESTMENTS |
|----------------------------|------------------------|
| Industrials                | 23.45%                 |
| Information Technology     | 18.87%                 |
| Consumer Discretionary     | 14.46%                 |
| Financials                 | 11.96%                 |
| Money Market Funds         | 8.90%                  |
| Energy                     | 8.29%                  |
| Health Care                | 5.63%                  |
| Materials                  | 4.28%                  |
| Consumer Staples           | 3.19%                  |
| Telecommunication Services | 0.97%                  |

### TOTAL RETURNS: JUNE 30, 2018 <sup>(d)</sup>

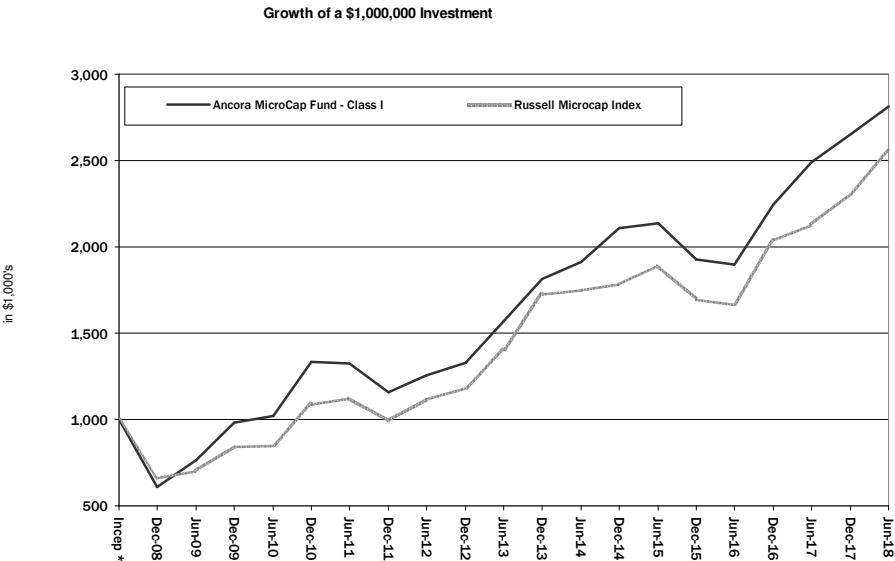
|   | YTD<br>2018 | ONE<br>YEAR | THREE<br>YEARS | FIVE<br>YEARS | SINCE<br>INCEP <sup>(a)</sup> |
|---|-------------|-------------|----------------|---------------|-------------------------------|
| ANCORA MICROCAP FUND - I <sup>(b)</sup> | 6.17%       | 13.07%      | 9.61%          | 12.40%        | 11.11%                        |
| RUSSELL MICROCAP INDEX <sup>(c)</sup>   | 10.71%      | 20.21%      | 10.49%         | 12.78%        | 10.02%                        |

- a) Inception data reflects the annualized return since 09/02/08.
- b) Return figures reflect any change in price per share and assume the reinvestment of all distributions.
- c) The Russell Microcap Index measures the performance of the Microcap segment of the U.S. equity market. It makes up less than 3% of the U.S. equity market. It includes 1,000 of the smallest securities in the small-cap Russell 2000 Index based on a combination of their market cap and current index membership. If you were to purchase the securities that make up this index, your return would be lower once fees and/or commissions are deducted.
- d) Data is unaudited.

*The performance quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance of the Fund may be lower or higher than the performance quoted. The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. Performance data current to the most recent month end may be obtained by calling 1-866-626-2672*

# ANCORA MICROCAP FUND

## PERFORMANCE ILLUSTRATION (UNAUDITED)



\* Inception: 9/2/08

*The chart above assumes an initial investment of \$1,000,000 made on September 2, 2008 (commencement of Fund operations) and held through June 30, 2018. THE FUND'S RETURN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. The returns shown assume the reinvestment of all distributions and do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment returns and principal values will fluctuate so that your shares, when redeemed, may be worth more or less than their original purchase price.*

Past performance is no guarantee of future results. Performance is unaudited.



# ANCORA MICROCAP FUND

## SCHEDULE OF INVESTMENTS (UNAUDITED)

### Common Stocks - 91.18%

#### Aerospace & Defense - 1.61%

|                          |        |            |
|--------------------------|--------|------------|
| Arotech Corp.            | 66,406 | \$ 249,022 |
| CPI Aerostructures, Inc. | 14,065 | 147,683    |
|                          |        | 396,705    |

#### Auto Components - 1.68%

|                              |        |         |
|------------------------------|--------|---------|
| Shiloh Industries, Inc.      | 23,912 | 208,034 |
| Unique Fabricating, Inc. (a) | 23,618 | 206,421 |
|                              |        | 414,455 |

#### Banks - 2.69%

|                              |        |         |
|------------------------------|--------|---------|
| Banc of California, Inc. (a) | 7,205  | 140,858 |
| First Internet Bancorp. (a)  | 2,624  | 89,478  |
| Meridian Bank                | 6,928  | 126,020 |
| MidSouth Bancorp Inc. (a)    | 23,360 | 309,520 |
|                              |        | 665,876 |

#### Biotechnology - 0.28%

|                                    |        |        |
|------------------------------------|--------|--------|
| Applied Genetic Technologies Corp. | 18,437 | 68,217 |
|                                    |        | 68,217 |

#### Building Products - 1.12%

|                                 |        |         |
|---------------------------------|--------|---------|
| Armstrong Flooring, Inc. Common | 19,665 | 276,097 |
|                                 |        | 276,097 |

#### Capital Markets - 4.49%

|                          |         |           |
|--------------------------|---------|-----------|
| COWEN, Inc.              | 24,029  | 332,802   |
| MVC Capital, Inc. (a)    | 46,617  | 442,862   |
| 180 Degree Capital Corp. | 144,604 | 334,035   |
|                          |         | 1,109,699 |

#### Chemicals - 1.68%

|              |        |         |
|--------------|--------|---------|
| Landec Corp. | 27,790 | 414,071 |
|              |        | 414,071 |

#### Commercial Services & Supplies - 4.21%

|  |         |           |
|--|---------|-----------|
| Civeo Corp.                            | 101,409 | 442,143   |
| Command Security Corporation           | 27,218  | 42,188    |
| HC2 Holdings, Inc.                     | 17,400  | 101,790   |
| Perma-Fix Environmental Services, Inc. | 101,084 | 454,878   |
|  |         | 1,040,999 |

#### Communications Equipment - 1.43%

|                                  |        |         |
|----------------------------------|--------|---------|
| Aviat Networks, Inc. (a)         | 15,713 | 257,222 |
| Communications Systems, Inc. (a) | 25,075 | 95,536  |
|                                  |        | 352,758 |

#### Construction & Engineering - 3.74%

|                                 |        |         |
|---------------------------------|--------|---------|
| Northwest Pipe Co.              | 22,167 | 429,375 |
| Orion Group Holdings Inc.       | 39,642 | 327,443 |
| Sterling Construction Co., Inc. | 12,790 | 166,653 |
|                                 |        | 923,471 |

#### Consumer Discretionary - 0.42%

|                  |        |         |
|------------------|--------|---------|
| Fred's, Inc. (a) | 45,186 | 103,024 |
|                  |        | 103,024 |

#### Distributors - 1.74%

|                                      |        |         |
|--------------------------------------|--------|---------|
| VOXX International Corp. Class A (a) | 79,485 | 429,219 |
|                                      |        | 429,219 |

See accompanying notes which are an integral part of the financial statements

# ANCORA MICROCAP FUND

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

|  | Shares  | Value      |
|--|---------|------------|
| <b>Diversified Financial Services - 2.06%</b>                    |         |            |
| Pico Holdings, Inc. (a)  | 33,797  | \$ 393,735 |
| TIPTREE, Inc. (a)  | 16,927  | 115,104    |
|  |         | 508,839    |
| <b>Diversified Telecommunications - 0.97%</b>                    |         |            |
| Alaska Communications Systems Group, Inc. (a)                    | 135,420 | 239,693    |
|  |         | 239,693    |
| <b>Electrical Equipment - 1.33%</b>                              |         |            |
| Powell Industries, Inc.  | 9,449   | 329,109    |
|  |         | 329,109    |
| <b>Electronic Equipment, Instruments &amp; Components - 7.1%</b> |         |            |
| Electro Scientific Industries, Inc. (a)                          | 9,617   | 151,660    |
| Iteris, Inc. (a)   | 21,626  | 104,670    |
| Key Tronic Corporation   | 42,333  | 320,884    |
| Mace Security International, Inc. (a)(d)(e)(f)                   | 144,083 | 53,311     |
| Maxwell Technologies, Inc. (a)                                   | 60,968  | 317,034    |
| Perceptron, Inc. (a)   | 14,409  | 152,015    |
| Radisys Corp. (a)  | 176,489 | 123,383    |
| Richardson Electronics Ltd.                                      | 54,472  | 530,557    |
|  |         | 1,753,514  |
| <b>Energy Equipment &amp; Services - 5.57%</b>                   |         |            |
| CARBO Ceramics, Inc.   | 39,133  | 358,850    |
| Dawson Geophysical Co. (a)                                       | 37,180  | 293,722    |
| ERA Group, Inc.  | 5,738   | 74,307     |
| Geospace Technologies Corp.                                      | 6,343   | 89,183     |
| Gulf Island Fabrication Inc.                                     | 39,733  | 357,597    |
| Mitcham Industries, Inc.   | 50,225  | 201,904    |
|  |         | 1,375,563  |
| <b>Food Products - 1.51%</b>                                     |         |            |
| Coffee Holding Company, Inc. (a)                                 | 69,160  | 373,464    |
|  |         | 373,464    |
| <b>Health Care Equipment &amp; Supplies - 4%</b>                 |         |            |
| Digirad Corp. (a)  | 208,023 | 322,436    |
| Invacare Corp. (a)   | 19,212  | 357,343    |
| RTI Biologics, Inc. Com (a)                                      | 67,239  | 309,299    |
|  |         | 989,078    |
| <b>Health Care Providers &amp; Services - 0.51%</b>              |         |            |
| InfuSystem Holdings Inc.   | 35,572  | 126,281    |
|  |         | 126,281    |
| <b>Hotels, Restaurants &amp; Leisure - 0.65%</b>                 |         |            |
| Dover Downs Gaming & Entertainment, Inc. (a)                     | 12,720  | 22,642     |
| Luby's, Inc. (a)   | 52,911  | 137,039    |
|  |         | 159,681    |
| <b>Household Durables - 1.91%</b>                                |         |            |
| Emerson Radio Corp. (a)  | 111,713 | 163,101    |
| Natuzzi SpA ADR (a)(c)   | 128,094 | 203,669    |
| HG Holdings, Inc. (a)  | 162,956 | 105,921    |
|  |         | 472,691    |
| <b>IT Services - 0.71%</b>                                       |         |            |
| Computer Task Group Inc.   | 22,728  | 175,915    |
|  |         | 175,915    |

See accompanying notes which are an integral part of the financial statements

# ANCORA MICROCAP FUND

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

|   | Shares  | Value      |
|---|---------|------------|
| <b>Insurance - 3.19%</b>                              |         |            |
| Blue Capital Reinsurance Holdings (a)                 | 32,556  | \$ 359,744 |
| Hallmark Financial Services, Inc.                     | 9,843   | 98,233     |
| United Insurance Holdings Corp. (a)                   | 16,810  | 329,140    |
|   |         | 787,117    |
| <b>Internet &amp; Direct Marketing Retail - 1.16%</b> |         |            |
| EVINE Live Inc.                                       | 232,599 | 286,097    |
|   |         | 286,097    |
| <b>Internet Software &amp; Services - 4.12%</b>       |         |            |
| Autoweb, Inc. (a)                                     | 32,600  | 147,352    |
| Liquidity Services, Inc. (a)                          | 27,864  | 182,509    |
| Realnetworks, Inc. (a)                                | 109,265 | 404,280    |
| Synacor, Inc.   | 141,842 | 283,684    |
|   |         | 1,017,825  |
| <b>Leisure Products - 2.02%</b>                       |         |            |
| Callaway Golf Co. (a)                                 | 5,080   | 96,368     |
| Clarus Corp.  | 36,501  | 301,133    |
| Jakks Pacific, Inc. (a)                               | 30,973  | 101,437    |
|   |         | 498,938    |
| <b>Life Sciences Tools &amp; Services - 0.67%</b>     |         |            |
| Harvard Bioscience, Inc. (a)                          | 30,982  | 165,754    |
|   |         | 165,754    |
| <b>Machinery - 5.87%</b>                              |         |            |
| FreightCar America, Inc.                              | 32,396  | 543,929    |
| Graham Corporation (a)                                | 9,700   | 250,357    |
| LB Foster Co. - Class A                               | 14,889  | 341,703    |
| Perma Pipe Holdings Inc.                              | 16,810  | 157,173    |
| STARRETT L S Co.                                      | 24,463  | 156,563    |
|   |         | 1,449,725  |
| <b>Marine - 0.31%</b>                                 |         |            |
| Eagle Bulk Shipping Inc.                              | 14,277  | 77,666     |
|   |         | 77,666     |
| <b>Media - 0.46%</b>                                  |         |            |
| Salem Communications Corp. (a)                        | 22,180  | 114,227    |
|   |         | 114,227    |
| <b>Metals &amp; Mining- 4.28%</b>                     |         |            |
| Ampco-Pittsburgh Corp.                                | 17,831  | 182,768    |
| Endeavour Silver Corp. (a)                            | 94,106  | 293,611    |
| Olympic Steel Inc. (a)                                | 9,965   | 203,386    |
| Universal Stainless & Alloy Products, Inc. (a)        | 15,989  | 378,460    |
|   |         | 1,058,225  |
| <b>Oil, Gas &amp; Consumable Fuels - 2.92%</b>        |         |            |
| Adams Resources & Energy, Inc. (a)                    | 5,359   | 230,437    |
| Vaalco Energy, Inc. (a)                               | 179,815 | 490,895    |
|   |         | 721,332    |
| <b>Professional Services - 1.66%</b>                  |         |            |
| Acacia Research Corporation (a)                       | 98,939  | 410,597    |
|   |         | 410,597    |

See accompanying notes which are an integral part of the financial statements

# ANCORA MICROCAP FUND

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

|  | Shares    | Value        |
|--|-----------|--------------|
| <b>Semiconductors &amp; Semiconductor Equipment - 2.09%</b>  |           |              |
| Amtech Systems, Inc. (a)                                     | 33,358    | \$ 201,816   |
| Axcelis Technologies, Inc. (a)                               | 3,047     | 60,331       |
| AXT, Inc. (a)  | 35,907    | 253,144      |
|  |           | 515,291      |
| <b>Software - 2.37%</b>                                      |           |              |
| Allot Communications Ltd. (a)                                | 30,978    | 166,042      |
| Rubicon Project, Inc.  | 47,559    | 135,543      |
| Telenav, Inc. (a)  | 50,739    | 284,138      |
|  |           | 585,723      |
| <b>Specialty Retail - 0.84%</b>                              |           |              |
| Christopher & Banks Corp.                                    | 79,249    | 74,494       |
| TravelCenters of America LLC (a)                             | 15,366    | 53,781       |
| Tandy Leather Factory, Inc. (a)                              | 10,237    | 79,849       |
|  |           | 208,124      |
| <b>Technology Hardware, Storage &amp; Peripheral - 1.07%</b> |           |              |
| INTEVAC, Inc.  | 54,414    | 263,908      |
|  |           | 263,908      |
| <b>Textiles, Apparel &amp; Luxury Goods - 3.64%</b>          |           |              |
| Lakeland Industries, Inc. (a)                                | 52,783    | 746,879      |
| Movado Group, Inc.   | 3,155     | 152,387      |
|  |           | 899,266      |
| <b>Thrifts &amp; Mortgage Finance - 1.12%</b>                |           |              |
| Trustco Bank Corp.   | 31,218    | 277,840      |
|  |           | 277,840      |
| <b>Trading Companies &amp; Distributors - 2.01%</b>          |           |              |
| Houston Wire & Cable Company                                 | 58,427    | 496,629      |
|  |           | 496,629      |
| <b>TOTAL COMMON STOCKS (Cost \$19,681,527)</b>               |           | 22,532,703   |
| <b>Money Market Funds - 8.9%</b>                             |           |              |
| First American Funds Government Obligation Class Y 0.89% (b) | 2,198,859 | 2,198,859    |
|  |           | 2,198,859    |
| <b>TOTAL MONEY MARKET FUNDS (Cost \$2,198,859)</b>           |           | 2,198,859    |
| <b>TOTAL INVESTMENTS (Cost \$21,880,386) 100.08%</b>         |           | 24,731,562   |
| <b>Liabilities In Excess of Other Assets - (0.08)%</b>       |           | (20,552)     |
| <b>TOTAL NET ASSETS - 100.00%</b>                            |           | \$24,711,010 |

See accompanying notes which are an integral part of the financial statements

(a) Non-Income producing.

(b) The coupon rate shown represents the 7-day yield as of June 30, 2018.

(c) ADR - American Depositary Receipt

(d) A Portfolio Manager of the Adviser serves on the Board of Directors of this company and may receive fees for service as Director.

(e) A former Portfolio Manager of this Fund, that currently acts as a consultant to the Adviser, serves on the Board of Directors for this company and may receive fees for service as Director.

(f) Adviser owns more than 5% of the outstanding voting shares of the company.

# ANCORA SPECIAL OPPORTUNITY FUND

## INVESTMENT OBJECTIVE:

**THE ANCORA SPECIAL OPPORTUNITY FUND SEEKS TO PROVIDE INVESTORS A HIGH TOTAL RETURN, THROUGH A COMBINATION OF INCOME AND CAPITAL APPRECIATION IN THE VALUE OF ITS SHARES.**

|  |
|--|
| <b>PORTFOLIO MANAGER:</b>                                  |
| Richard A. Barone<br>Portfolio Manager, Ancora<br>Advisors |
| <b>NET ASSETS:</b>   |
| \$17.6 MILLION*  |
| <b>INCEPTION DATE:</b>                                     |
| JANUARY 5, 2004  |
| <b>TICKERS:</b>  |
| CLASS I – ANSIX  |
| <b>MINIMUM INITIAL INVESTMENT:</b>                         |
| CLASS I – \$5,000  |
| * As of June 30, 2018                                      |

| TOP HOLDINGS: JUNE 30, 2018 <sup>(d)</sup>           |                        |
|--|------------------------|
| NAME   | % OF NET ASSETS        |
| First American Funds Government Obligation Class Y   | 15.28%                 |
| Mace Security International, Inc.                    | 5.26%                  |
| Dividend and Income Fund                             | 4.06%                  |
| Enphase Energy, Inc.                                 | 3.83%                  |
| Virtus Investment Partners, Inc. 7.25% 02/01/20      | 3.11%                  |
| Southwestern Energy Co.                              | 3.01%                  |
| Boulder Growth & Income Fund, Inc.                   | 2.92%                  |
| Platform Specialty Products Corporation              | 2.64%                  |
| Gabelli Global Deal Fund                             | 2.61%                  |
| Regions Financial Corp.                              | 2.53%                  |
| SECTOR DIVERSIFICATION: JUNE 30, 2018 <sup>(d)</sup> |                        |
| NAME   | % OF TOTAL INVESTMENTS |
| Financials   | 20.51%                 |
| Industrials  | 16.13%                 |
| Money Market Funds                                   | 15.50%                 |
| Investment Companies                                 | 15.42%                 |
| Information Technology                               | 12.06%                 |
| Health Care  | 5.72%                  |
| Consumer Discretionary                               | 4.65%                  |
| Preferred Stock                                      | 3.16%                  |
| Energy   | 3.06%                  |
| Materials  | 2.68%                  |
| Consumer Staples                                     | 1.11%                  |

| TOTAL RETURNS: JUNE 30, 2018 <sup>(d)</sup> |             |             |                |               |              |                               |
|---|-------------|-------------|----------------|---------------|--------------|-------------------------------|
|   | YTD<br>2018 | ONE<br>YEAR | THREE<br>YEARS | FIVE<br>YEARS | TEN<br>YEARS | SINCE<br>INCEP <sup>(a)</sup> |
| ANCORA SPECIAL OPP - I <sup>(b)</sup>       | 4.41%       | 11.70%      | 10.03%         | 9.50%         | 10.17%       | 7.31%                         |
| WILSHIRE 5000 INDEX <sup>(c)</sup>          | 3.04%       | 14.66%      | 11.85%         | 13.36%        | 10.23%       | 8.81%                         |

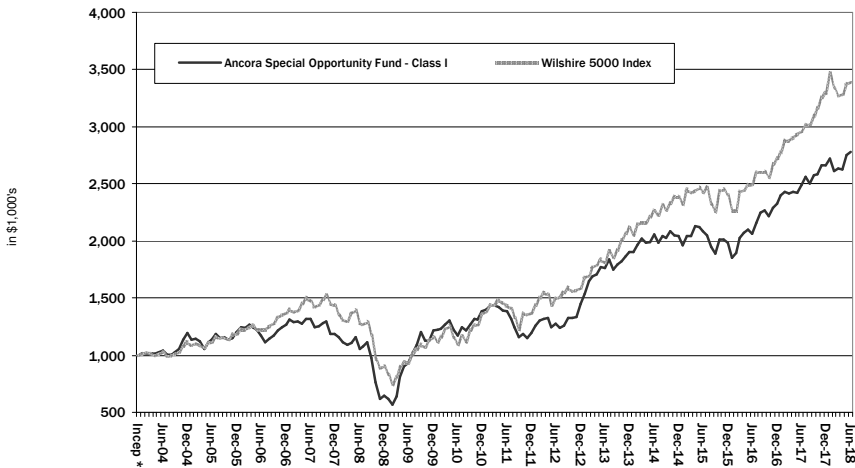
- Inception data reflects the annualized return since 01/05/04.
- Return figures reflect any change in price per share and assume the reinvestment of all distributions.
- The Wilshire 5000 Index measures the performance of all U.S. equity securities with readily available price data. Over 5,000 capitalization weighted security returns are used to adjust the index. It is market-value weighted (stock price times number of shares outstanding), with each stock's weighting in the Index proportionate to its market value and not available for purchase. If you were to purchase the securities that make up this index, your returns would be lower once fees and/or commissions are deducted.
- Data is Unaudited.

*The performance quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance of the Fund may be lower or higher than the performance quoted. The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. Performance data current to the most recent month end may be obtained by calling 1-866-626-2672*

# ANCORA SPECIAL OPPORTUNITY FUND

## PERFORMANCE ILLUSTRATION (UNAUDITED)

Growth of a \$1,000,000 Investment



\* Inception: 1/5/04

The chart above assumes an initial investment of \$1,000,000 made on January 5, 2004 (commencement of Fund operations) and held through June 30, 2018. THE FUND'S RETURN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. The returns shown assume the reinvestment of all distributions and do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment returns and principal values will fluctuate so that your shares, when redeemed, may be worth more or less than their original purchase price.

Past performance is no guarantee of future results. Performance is unaudited.

# ANCORA SPECIAL OPPORTUNITY FUND

## SCHEDULE OF INVESTMENTS (UNAUDITED)

### Common Stocks - 63.05%

#### Aerospace & Defense - 3.22%

|   |        |            |
|---|--------|------------|
| Astronics Corporation (a)                     | 10,000 | \$ 359,700 |
| Kratos Defense & Security Solutions, Inc. (a) | 18,000 | 207,180    |
|   |        | 566,880    |

#### Auto Components - 1.65%

|                              |       |         |
|------------------------------|-------|---------|
| Magna International Inc. (a) | 5,000 | 290,650 |
|                              |       | 290,650 |

#### Banks - 2.53%

|                               |        |         |
|-------------------------------|--------|---------|
| Regions Financial Corporation | 25,000 | 444,500 |
|                               |        | 444,500 |

#### Biotechnology - 1.58%

|               |       |         |
|---------------|-------|---------|
| Celgene Corp. | 3,500 | 277,970 |
|               |       | 277,970 |

#### Building Products - 1.9%

|                        |         |         |
|------------------------|---------|---------|
| Alpha Pro Tech Ltd (a) | 100,000 | 335,000 |
|                        |         | 335,000 |

#### Capital Markets - 9.33%

|                                       |         |           |
|---------------------------------------|---------|-----------|
| Brookfield Asset Management, Inc. (a) | 5,000   | 202,700   |
| Capitala Finance Corp (a)             | 45,000  | 373,500   |
| Medallion Financial Corp.             | 70,000  | 383,600   |
| Manning & Napier, Inc. (a)            | 125,000 | 387,500   |
| MVC Capital, Inc. (a)                 | 31,000  | 294,500   |
|                                       |         | 1,641,800 |

#### Chemicals - 2.64%

|   |        |         |
|---|--------|---------|
| Platform Specialty Products Corporation | 40,000 | 464,000 |
|   |        | 464,000 |

#### Construction & Engineering - 1.58%

|                                       |       |         |
|---------------------------------------|-------|---------|
| Granite Construction Incorporated (a) | 5,000 | 278,300 |
|                                       |       | 278,300 |

#### Diversified Financial Services - 1.77%

|                                  |       |         |
|----------------------------------|-------|---------|
| Lincoln National Corporation (a) | 5,000 | 311,250 |
|                                  |       | 311,250 |

#### Electrical Equipment - 8.3%

|  |         |           |
|--|---------|-----------|
| Allied Motion Technologies Inc. (a)        | 5,000   | 239,400   |
| Associated Capital Group, Inc. (a)         | 10,000  | 379,500   |
| Capstone Turbine Corp. (a)                 | 70,000  | 100,100   |
| Enphase Energy, Inc.                       | 100,000 | 673,000   |
| Revolution Lighting Technologies, Inc. (a) | 17,131  | 69,038    |
|  |         | 1,461,038 |

#### Electronic Equipment, Instruments & Components - 7.05%

|  |           |           |
|--|-----------|-----------|
| Iteris, Inc (a)                                | 65,000    | 314,600   |
| Mace Security International, Inc. (a)(c)(d)(f) | 2,500,000 | 925,000   |
|  |           | 1,239,600 |

See accompanying notes which are an integral part of the financial statements

# ANCORA SPECIAL OPPORTUNITY FUND

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

|   | Shares  | Value      |
|---|---------|------------|
| <b>Food Products - 1.09%</b>                        |         |            |
| Nomad Foods Ltd.                                    | 10,000  | \$ 191,900 |
|   |         | 191,900    |
| <b>Health Care Providers &amp; Services - 0.76%</b> |         |            |
| McKesson Corporation (a)                            | 1,000   | 133,400    |
|   |         | 133,400    |
| <b>IT Services - 4.63%</b>                          |         |            |
| Conduent Inc.                                       | 5,000   | 90,850     |
| Edgewater Technology Inc. (a) (e) (f)               | 12,000  | 65,040     |
| First Data Corp                                     | 20,000  | 418,600    |
| Xerox Corp. (a)                                     | 10,000  | 240,000    |
|   |         | 814,490    |
| <b>Insurance - 1.28%</b>                            |         |            |
| Genworth Financial, Inc. (a)                        | 50,000  | 225,000    |
|   |         | 225,000    |
| <b>Machinery - 3.08%</b>                            |         |            |
| Mueller Water Products (a)                          | 10,000  | 117,200    |
| Rexnord Corp.                                       | 10,000  | 290,600    |
| Xylem, Inc. (a)                                     | 2,000   | 134,760    |
|   |         | 542,560    |
| <b>Media - 0.86%</b>                                |         |            |
| Viacom, Inc. Class B (a)                            | 5,000   | 150,800    |
|   |         | 150,800    |
| <b>Miscellaneous - 0%</b>                           |         |            |
| Contra Softbrands, Inc. (a)                         | 40,000  | -          |
|   |         | -          |
| <b>Oil, Gas &amp; Consumable Fuels - 3.01%</b>      |         |            |
| Southwestern Energy Co.                             | 100,000 | 530,000    |
|   |         | 530,000    |
| <b>Pharmaceuticals - 3.3%</b>                       |         |            |
| Merck & Co., Inc. (a)                               | 5,000   | 303,500    |
| Roche Holding Ltd.                                  | 10,000  | 276,300    |
|   |         | 579,800    |
| <b>REIT Senior Securities - 1.27%</b>               |         |            |
| Apollo Investment Corp. (a)                         | 40,000  | 222,800    |
|   |         | 222,800    |
| <b>Specialty Retail - 1.01%</b>                     |         |            |
| Office Depot, Inc. (a)                              | 70,000  | 178,500    |
|   |         | 178,500    |
| <b>Textiles, Apparel &amp; Luxury Goods - 1.21%</b> |         |            |
| Lakeland Industries, Inc. (a)                       | 15,000  | 212,250    |
|   |         | 212,250    |
| <b>TOTAL COMMON STOCKS (Cost \$8,818,260)</b>       |         | 11,092,488 |

See accompanying notes which are an integral part of the financial statements



# ANCORA SPECIAL OPPORTUNITY FUND

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

### Traditional Preferred - 3.11%

Virtus Investment Partners, Inc. 7.25 02/01/20 (a)

### TOTAL TRADITIONAL PREFERRED (Cost \$475,317)

### Investment Companies - 17.33%

Boulder Growth & Income Fund, Inc.

Dividend and Income Fund

Equus Total Return, Inc.

Gabelli Global Deal Fund

The Gabelli Healthcare & Wellness Trust

MFS Intermediate Income Trust

Special Opportunities Fund, Inc.

Liberty All Star Equity Fund

### TOTAL INVESTMENT COMPANIES (Cost \$2,532,964)

### Money Market Funds - 15.28%

First American Funds Government Obligation Class Y 0.89% (b)

### TOTAL MONEY MARKET FUNDS (Cost \$2,687,511)

### TOTAL INVESTMENTS (Cost \$14,514,052) 98.51%

### Other Assets In Excess of Liabilities - 1.49%

### TOTAL NET ASSETS - 100.00%

| Shares    | Value         |
|-----------|---------------|
| 5,000     | \$ 547,750    |
|           | 547,750       |
|           | 547,750       |
| 50,000    | 514,000       |
| 58,000    | 715,140       |
| 140,000   | 330,400       |
| 50,000    | 459,000       |
| 40,000    | 400,800       |
| 10,000    | 38,600        |
| 15,000    | 225,300       |
| 50,000    | 320,000       |
|           | 3,003,240     |
|           | 3,003,240     |
| 2,687,511 | 2,687,511     |
|           | 2,687,511     |
|           | 2,687,511     |
|           | 17,330,989    |
|           | 262,347       |
|           | \$ 17,593,336 |

See accompanying notes which are an integral part of the financial statements

(a) Non-Income producing.

(b) The coupon rate shown represents the 7-day yield as of June 30, 2018.

(c) The Portfolio Manager of this Fund serves on the Board of Directors for this company and may receive fees for service as Director.

(d) A former Portfolio Manager of the MicroCap Fund, that currently acts as a consultant to the Adviser, serves on the Board of Directors for this company and may receive fees for service as Director.

(e) The CEO of the Adviser serves on the Board of Directors for this company and may receive fees for service as Director.

(f) Adviser owns more than 5% of the outstanding voting shares of the company.

# FINANCIAL REVIEW

## STATEMENTS OF ASSETS & LIABILITIES – As of June 30, 2018 (UNAUDITED)

|  | Ancora<br>Income<br>Fund | Ancora/<br>Thelen<br>Small-Mid<br>Cap<br>Fund | Ancora<br>MicroCap<br>Fund | Ancora<br>Special<br>Opportunity<br>Fund |
|--|--------------------------|---|----------------------------|--|
| <b>Assets</b>  |                          |   |                            |  |
| Investments in securities:   |                          |   |                            |  |
| At Cost  | \$ 29,510,976            | \$ 96,273,828                                 | \$21,833,626               | \$ 13,478,969                            |
| At Fair Value  | \$ 29,569,777            | \$113,542,848                                 | \$24,678,251               | \$ 16,340,949                            |
| Investments in Affiliated Securities:                                    |                          |   |                            |  |
| At Cost  | \$ -                     | \$ -  | \$ 46,760                  | \$ 1,035,083                             |
| At Fair Value  | \$ -                     | \$ -  | \$ 53,311                  | \$ 990,040                               |
| Cash   | -                        | -   | 500                        | -  |
| Dividends and interest receivable  | 93,033                   | 153,219                                       | 16,843                     | 16,898                                   |
| Receivable for investments sold  | -                        | 221,966                                       | 42,053                     | 422,623                                  |
| Shareholder subscription receivable                                      | 1,763                    | 270,886                                       | 7,018                      | 422                                      |
| Prepaid expenses   | 7,849                    | 19,223  | 7,713                      | 5,238                                    |
| <b>Total assets</b>  | <b>29,672,422</b>        | <b>114,208,142</b>                            | <b>24,805,689</b>          | <b>17,776,170</b>                        |
| <b>Liabilities</b>   |                          |   |                            |  |
| Payable for investments purchased  | -                        | 726,658                                       | 58,089                     | 154,127                                  |
| Shareholder redemptions payable  | -                        | 8,730   | -                          | -  |
| Payable to advisor   | 25,050                   | 92,157  | 20,670                     | 14,729                                   |
| Administration fees payable  | 2,513                    | 9,377   | 2,067                      | 1,473                                    |
| Shareholder servicing fees payable                                       | 245                      | 803   | 205                        | 146                                      |
| Trustee fees payable   | 33                       | 1,481   | 316                        | 294                                      |
| Accrued expenses   | 10,691                   | 14,677  | 13,332                     | 12,065                                   |
| <b>Total liabilities</b>   | <b>38,532</b>            | <b>853,883</b>                                | <b>94,679</b>              | <b>182,834</b>                           |
| <b>Net Assets:</b>   | <b>\$ 29,633,890</b>     | <b>\$113,354,259</b>                          | <b>\$24,711,010</b>        | <b>\$ 17,593,336</b>                     |
| (unlimited number of shares authorized, no par value)                    |                          |   |                            |  |
| <b>Net Assets consist of:</b>  |                          |   |                            |  |
| Paid in capital  | 29,687,477               | 89,350,135                                    | 19,847,162                 | 13,950,444                               |
| Accumulated undistributed net investment income (loss)                   | (130,257)                | 172,672                                       | (71,628)                   | (31,536)                                 |
| Accumulated net realized gain (loss) on:                                 |                          |   |                            |  |
| Investment securities  | 17,869                   | 6,562,432                                     | 2,084,300                  | 857,491                                  |
| Net unrealized appreciation (depreciation) on:                           |                          |   |                            |  |
| Investment securities  | 58,801                   | 17,269,020                                    | 2,851,176                  | 2,816,937                                |
| Net Assets   | \$ 29,633,890            | \$113,354,259                                 | \$24,711,010               | \$ 17,593,336                            |
| <b>Class I:</b>  |                          |   |                            |  |
| Net assets applicable to Class I shares                                  | \$ 29,633,890            | \$ 96,671,143                                 | \$24,711,010               | \$ 17,593,336                            |
| Shares outstanding (unlimited number of shares authorized, no par value) | 3,754,592                | 5,964,417                                     | 1,651,314                  | 2,250,328                                |
| Net asset value, offering price, and redemption price per share          | \$ 7.89                  | \$ 16.21                                      | \$ 14.96                   | \$ 7.82                                  |
| Minimum Redemption Price Per Share (a) (NAV * 98%)                       | \$ 7.73                  | \$ 15.89                                      | \$ 14.66                   | \$ 7.66                                  |

See accompanying notes which are an integral part of the financial statements

FINANCIAL REVIEW

STATEMENTS OF ASSETS & LIABILITIES – As of June 30, 2018 (UNAUDITED)

(CONTINUED)

|   | Ancora<br>Income<br>Fund | Ancora/<br>Thelen<br>Small-Mid<br>Cap<br>Fund | Ancora<br>MicroCap<br>Fund | Ancora<br>Special<br>Opportunity<br>Fund |
|---|--------------------------|---|----------------------------|--|
| <b>Class S:</b>   |                          |   |                            |  |
| Net assets applicable to Class S shares                                     |                          | \$ 16,683,116                                 |                            |  |
| Shares outstanding (unlimited number of shares<br>authorized, no par value) |                          | 1,008,844                                     |                            |  |
| Net asset value, offering price, and<br>redemption price per share          |                          | \$ 16.54                                      |                            |  |
| Minimum Redemption Price Per Share (a) (NAV * 98%)                          |                          | \$ 16.21                                      |                            |  |

See accompanying notes which are an integral part of the financial statements  
(a) The Funds will impose a 2.00% redemption fee on shares redeemed within 90 days of purchase.

# FINANCIAL REVIEW

## STATEMENTS OF OPERATIONS – For the six months ended June 30, 2018 (UNAUDITED)

|  | Ancora<br>Income<br>Fund | Ancora/<br>Thelen<br>Small-Mid<br>Cap<br>Fund | Ancora<br>MicroCap<br>Fund | Ancora<br>Special<br>Opportunity<br>Fund |
|--|--------------------------|---|----------------------------|--|
| <b>Investment Income</b>   |                          |   |                            |  |
| Dividend income (Net of foreign taxes withheld \$0, \$0, \$0, and \$608, respectively) | \$ 723,908               | \$ 680,526                                    | \$ 83,589                  | \$ 90,300                                |
| Dividend income from Affiliates  | -                        | -   | -                          | -  |
| Interest income  | 30,103                   | 27,946  | 15,075                     | 9,601                                    |
| <b>Total Income</b>  | 754,011                  | 708,472                                       | 98,664                     | 99,901                                   |
| <b>Expenses</b>  |                          |   |                            |  |
| Investment advisor fee   | 154,461                  | 520,905                                       | 117,097                    | 85,450                                   |
| Servicing account expenses   |                          |   |                            |  |
| Class I  | 1,545                    | 4,561   | 1,171                      | 854                                      |
| Fund accounting expenses   | 14,006                   | 23,135  | 10,046                     | 10,046                                   |
| Transfer agent expenses  | 3,875                    | 3,875   | 3,875                      | 3,875                                    |
| Legal expenses   | 6,019                    | 6,213   | 5,911                      | 6,642                                    |
| Administration expenses  | 15,446                   | 52,090  | 11,710                     | 8,545                                    |
| Insurance expenses   | 3,176                    | 3,176   | 3,176                      | 3,576                                    |
| Custodian expenses   | 3,232                    | 7,174   | 3,696                      | 3,342                                    |
| Auditing expenses  | 5,795                    | 5,751   | 4,312                      | 4,312                                    |
| Printing expenses  | 1,596                    | 1,156   | 881                        | 916                                      |
| Trustees expenses  | 2,483                    | 8,731   | 2,066                      | 1,694                                    |
| Miscellaneous expenses   | 1,114                    | 3,278   | 1,826                      | 1,378                                    |
| Registration expenses  | 4,125                    | 18,311  | 4,525                      | 807                                      |
| <b>Total Expenses</b>  | 216,873                  | 658,356                                       | 170,292                    | 131,437                                  |
| Waived Fees  | (18,390)                 | (16,892)                                      | -                          | -  |
| <b>Net Operating Expenses</b>  | 198,483                  | 641,464                                       | 170,292                    | 131,437                                  |
| <b>Net Investment Income (Loss)</b>  | 555,528                  | 67,008  | (71,628)                   | (31,536)                                 |
| <b>Net Realized &amp; Unrealized Gains (Loss)</b>                                      |                          |   |                            |  |
| Net realized gain on unaffiliated investment securities                                | 61,410                   | 6,073,266                                     | 1,372,320                  | 738,632                                  |
| Net realized gain on affiliated investment securities                                  | -                        | -   | -                          | -  |
| Capital gain distributions from investment companies                                   | 53,130                   | 37,355  | -                          | 76,046                                   |
| Net Change in unrealized appreciation on unaffiliated investment securities            | (863,932)                | (2,027,796)                                   | 128,971                    | 6,009                                    |
| Net Change in unrealized appreciation on affiliated investment securities              | -                        | -   | (1,758)                    | (40,340)                                 |
| Net realized and unrealized gain on investment securities                              | (749,392)                | 4,082,825                                     | 1,499,533                  | 780,347                                  |
| <b>Net increase (decrease) in net assets resulting from operations</b>                 | \$(193,864)              | \$4,149,833                                   | \$1,427,905                | \$ 748,811                               |

See accompanying notes which are an integral part of the financial statements

# FINANCIAL REVIEW

## STATEMENTS OF CHANGES IN NET ASSETS

|  | Ancora Income Fund                                  |                                 |
|--|---|---------------------------------|
|  | (Unaudited)<br>Six Months<br>Ended<br>June 30, 2018 | Year Ended<br>December 31, 2017 |
| <b>Increase in Net Assets from Operations</b>  |   |                                 |
| Net investment income  | \$ 555,528  | \$ 1,266,732                    |
| Net realized gain (loss) on unaffiliated investment securities                         | 61,410  | 284,065                         |
| Net realized gain on affiliated investment securities                                  | -   | -                               |
| Capital gain distributions from investment companies                                   | 53,130  | 7,727                           |
| Change in net unrealized appreciation on unaffiliated investment securities            | (863,932)   | 745,678                         |
| <b>Net increase in net assets resulting from operations</b>                            | <b>(193,864)</b>                                    | <b>2,304,202</b>                |
| <b>Distributions</b>   |   |                                 |
| From net investment income, Class C  | -   | (80,197)                        |
| From net investment income, Class I  | (685,785)   | (1,186,535)                     |
| From short-term capital gains, Class C   | -   | -                               |
| From short-term capital gains, Class I   | -   | -                               |
| From long-term capital gains, Class C  | -   | -                               |
| From long-term capital gains, Class I  | -   | (261,699)                       |
| From return of capital, Class C  | -   | (114,942)                       |
| From return of capital, Class I  | (301,240)   | (446,633)                       |
| <b>Total distributions</b>   | <b>(987,025)</b>                                    | <b>(2,090,006)</b>              |
| <b>Capital Share Transactions - Class C</b>  |   |                                 |
| Proceeds from sale of shares   | -   | 1,270,473                       |
| Shares issued in reinvestment of dividends   | -   | 65,736                          |
| Shares redeemed  | -   | (13,901,071) <sup>(a)</sup>     |
|  | -   | (12,564,862)                    |
| <b>Capital Share Transactions - Class I</b>  |   |                                 |
| Proceeds from sale of shares   | 1,902,784   | 20,651,918 <sup>(a)</sup>       |
| Shares issued in reinvestment of dividends   | 663,437   | 1,157,868                       |
| Shares redeemed  | (4,917,175)   | (8,451,115)                     |
|  | (2,350,954)   | 13,358,671                      |
| <b>Net increase (decrease) in net assets resulting from capital share transactions</b> | <b>(2,350,954)</b>                                  | <b>793,809</b>                  |
| <b>Total increase (decrease) in net assets</b>   | <b>(3,531,843)</b>                                  | <b>1,008,005</b>                |
| <b>Net Assets</b>  |   |                                 |
| Beginning of period  | \$ 33,165,733                                       | \$ 32,157,728                   |
| End of period  | \$ 29,633,890                                       | \$ 33,165,733                   |
| <b>Accumulated undistributed net investment loss</b>                                   | <b>\$ (130,257)</b>                                 | <b>\$ -</b>                     |
| <b>Capital Share Transactions - C Shares</b>   |   |                                 |
| Shares sold  | -   | 155,717                         |
| Shares issued in reinvestment of distributions   | -   | 8,079                           |
| Shares repurchased   | -   | (1,696,226) <sup>(a)</sup>      |
| <b>Net decrease from capital share transactions</b>                                    | <b>-</b>  | <b>(1,532,430)</b>              |
| <b>Capital Share Transactions - I Shares</b>   |   |                                 |
| Shares sold  | 238,674   | 2,484,102 <sup>(a)</sup>        |
| Shares issued in reinvestment of distributions   | 83,581  | 140,211                         |
| Shares repurchased   | (616,745)   | (1,020,506)                     |
| <b>Net increase (decrease) from capital share transactions</b>                         | <b>(294,490)</b>                                    | <b>1,603,807</b>                |

See accompanying notes which are an integral part of the financial statements

(a) For period January 1, 2017 through June 28, 2017. Class C merged into Class I on June 28, 2017. The amount of \$11,249,911 and 1,371,459 shares were exchanged from Class C to Class I for 1,349,881 shares.

# FINANCIAL REVIEW

## STATEMENTS OF CHANGES IN NET ASSETS

|   | Ancora/Thelen<br>Small-Mid Cap Fund                 |                                 |
|---|---|---------------------------------|
|   | (Unaudited)<br>Six Months<br>Ended<br>June 30, 2018 | Year Ended<br>December 31, 2017 |
| <b>Increase in Net Assets from Operations</b>                               |   |                                 |
| Net investment income   | \$ 67,008   | \$ 391,718                      |
| Net realized gain on unaffiliated investment securities                     | 6,073,266   | 6,241,479                       |
| Net realized gain on affiliated investment securities                       | -   | -                               |
| Capital gain distributions from investment companies                        | 37,355  | 28,147                          |
| Change in net unrealized appreciation on unaffiliated investment securities | (2,027,796)   | 7,220,022                       |
| <b>Net increase in net assets resulting from operations</b>                 | <b>4,149,833</b>                                    | <b>13,881,366</b>               |
| <b>Distributions</b>  |   |                                 |
| From net investment income, Class C   | -   | -                               |
| From net investment income, Class I   | -   | (234,056)                       |
| From net investment income, Class S   | -   | (51,998)                        |
| From short-term capital gains, Class C                                      | -   | -                               |
| From short-term capital gains, Class I                                      | -   | (1,075,424)                     |
| From short-term capital gains, Class S                                      | -   | (110,294)                       |
| From long-term capital gains, Class C                                       | -   | -                               |
| From long-term capital gains, Class I                                       | -   | (4,608,990)                     |
| From long-term capital gains, Class S                                       | -   | (472,692)                       |
| From return of capital, Class C   | -   | -                               |
| From return of capital, Class I   | -   | -                               |
| From return of capital, Class S   | -   | -                               |
| <b>Total distributions</b>  | <b>-</b>  | <b>(6,553,454)</b>              |
| <b>Capital Share Transactions - Class C</b>                                 |   |                                 |
| Proceeds from sale of shares  | -   | 933                             |
| Shares issued in reinvestment of dividends                                  | -   | -                               |
| Shares redeemed   | -   | (968,954) <sup>(a)</sup>        |
|   | <b>-</b>  | <b>(968,021)</b>                |
| <b>Capital Share Transactions - Class I</b>                                 |   |                                 |
| Proceeds from sale of shares  | 13,356,975  | 17,959,260 <sup>(a)</sup>       |
| Shares issued in reinvestment of dividends                                  | -   | 4,559,822                       |
| Shares redeemed   | (4,692,704)   | (6,404,581)                     |
|   | <b>8,664,271</b>                                    | <b>16,114,501</b>               |
| <b>Capital Share Transactions - Class S</b>                                 |   |                                 |
| Proceeds from sale of shares  | 7,599,549   | 426,083                         |
| Shares issued in reinvestment of dividends                                  | -   | 634,984                         |
| Shares redeemed   | (213,076)   | (271,506)                       |
|   | <b>7,386,473</b>                                    | <b>789,561</b>                  |
| <b>Net increase in net assets resulting from capital share transactions</b> | <b>16,050,744</b>                                   | <b>15,936,041</b>               |
| <b>Total increase in net assets</b>   | <b>20,200,577</b>                                   | <b>23,263,953</b>               |
| <b>Net Assets</b>   |   |                                 |
| Beginning of period   | \$ 93,153,682                                       | \$ 69,889,729                   |
| End of period   | \$ 113,354,259                                      | \$ 93,153,682                   |
| <b>Accumulated undistributed net investment income</b>                      | <b>\$ 172,672</b>                                   | <b>\$ 105,664</b>               |

See accompanying notes which are an integral part of the financial statements

# FINANCIAL REVIEW

## STATEMENTS OF CHANGES IN NET ASSETS

(CONTINUED)

|   | Ancora/Thelen<br>Small-Mid Cap Fund                 |                                 |
|---|---|---------------------------------|
|   | (Unaudited)<br>Six Months<br>Ended<br>June 30, 2018 | Year Ended<br>December 31, 2017 |
| <b>Capital Share Transactions - C Shares</b>        |   |                                 |
| Shares sold   | -   | 66                              |
| Shares issued in reinvestment of distributions      | -   | -                               |
| Shares repurchased                                  | -   | (67,983) <sup>(a)</sup>         |
| <b>Net decrease from capital share transactions</b> | -   | (67,917)                        |
| <b>Capital Share Transactions - I Shares</b>        |   |                                 |
| Shares sold   | 836,993   | 1,156,537 <sup>(a)</sup>        |
| Shares issued in reinvestment of distributions      | -   | 291,549                         |
| Shares repurchased                                  | (292,635)   | (421,259)                       |
| <b>Net increase from capital share transactions</b> | 544,358   | 1,026,827                       |
| <b>Capital Share Transactions - S Shares</b>        |   |                                 |
| Shares sold   | 463,836   | 26,717                          |
| Shares issued in reinvestment of distributions      | -   | 39,861                          |
| Shares repurchased                                  | (13,137)  | (17,000)                        |
| <b>Net increase from capital share transactions</b> | 450,699   | 49,578                          |

See accompanying notes which are an integral part of the financial statements

(a) For period January 1, 2017 through June 28, 2017, Class C merged into Class I on June 28, 2017. The amount of \$901,741 and 63,265 shares were exchanged from Class C to Class I for 61,655 shares.

# FINANCIAL REVIEW

## STATEMENTS OF CHANGES IN NET ASSETS

|   | Ancora MicroCap Fund                                |                                 |
|---|---|---------------------------------|
|   | (Unaudited)<br>Six Months<br>Ended<br>June 30, 2018 | Year Ended<br>December 31, 2017 |
| <b>Increase in Net Assets from Operations</b>                               |   |                                 |
| Net investment loss   | \$ (71,628)   | \$ (199,547)                    |
| Net realized gain on unaffiliated investment securities                     | 1,372,320   | 2,270,279                       |
| Net realized gain from in-kind redemptions (Note 5)                         | -   | 15,909                          |
| Net realized gain on affiliated investment securities                       | -   | (7,160)                         |
| Capital gain distributions from investment companies                        | -   | -                               |
| Capital gain distributions from affiliated investment securities            | -   | -                               |
| Change in net unrealized appreciation on unaffiliated investment securities | 128,971   | 1,154,576                       |
| Change in net unrealized appreciation on affiliated investment securities   | (1,758)   | 2,859                           |
| <b>Net increase in net assets resulting from operations</b>                 | <b>1,427,905</b>                                    | <b>3,236,916</b>                |
| <b>Distributions</b>  |   |                                 |
| From net investment income, Class C   | -   | -                               |
| From net investment income, Class I   | -   | (3,955)                         |
| From short-term capital gains, Class C                                      | -   | -                               |
| From short-term capital gains, Class I                                      | -   | (57,397)                        |
| From long-term capital gains, Class C                                       | -   | -                               |
| From long-term capital gains, Class I                                       | -   | (1,530,515)                     |
| From return of capital, Class C   | -   | -                               |
| From return of capital, Class I   | -   | -                               |
| <b>Total distributions</b>  | <b>-</b>  | <b>(1,591,867)</b>              |
| <b>Capital Share Transactions - Class C</b>                                 |   |                                 |
| Proceeds from sale of shares  | -   | 25,933                          |
| Shares issued in reinvestment of dividends                                  | -   | -                               |
| Shares redeemed   | -   | (1,027,651) <sup>(a)</sup>      |
|   | <b>-</b>  | <b>(1,001,718)</b>              |
| <b>Capital Share Transactions - Class I</b>                                 |   |                                 |
| Proceeds from sale of shares  | 2,284,370   | 5,398,175 <sup>(a)</sup>        |
| Shares issued in reinvestment of dividends                                  | -   | 1,572,847                       |
| Shares redeemed   | (1,023,819)   | (2,755,750)                     |
|   | <b>1,260,551</b>                                    | <b>4,215,272</b>                |
| <b>Net increase in net assets resulting from capital share transactions</b> | <b>1,260,551</b>                                    | <b>3,213,554</b>                |
| <b>Total increase in net assets</b>   | <b>2,688,456</b>                                    | <b>4,858,603</b>                |
| <b>Net Assets</b>   |   |                                 |
| Beginning of period   | \$ 22,022,554                                       | \$ 17,163,951                   |
| End of period   | \$ 24,711,010                                       | \$ 22,022,554                   |
| <b>Accumulated undistributed net investment income (loss)</b>               | <b>\$ (71,628)</b>                                  | <b>\$ -</b>                     |
| <b>Capital Share Transactions - C Shares</b>                                |   |                                 |
| Shares sold   | -   | 2,107                           |
| Shares issued in reinvestment of distributions                              | -   | -                               |
| Shares repurchased  | -   | (83,475) <sup>(a)</sup>         |
| <b>Net decrease from capital share transactions</b>                         | <b>-</b>  | <b>(81,368)</b>                 |
| <b>Capital Share Transactions - I Shares</b>                                |   |                                 |
| Shares sold   | 159,656   | 385,614 <sup>(a)</sup>          |
| Shares issued in reinvestment of distributions                              | -   | 111,234                         |
| Shares repurchased  | (71,912)  | (192,094)                       |
| <b>Net increase from capital share transactions</b>                         | <b>87,744</b>                                       | <b>304,754</b>                  |

See accompanying notes which are an integral part of the financial statements

(a) For period January 1, 2017 through June 28, 2017. Class C merged into Class I on June 28, 2017. The amount of \$957,703 and 77,776 shares were exchanged from Class C to Class I for 71,753 shares.



# FINANCIAL REVIEW

## STATEMENTS OF CHANGES IN NET ASSETS

|  | Ancora Special Opportunity Fund                     |                                 |
|--|---|---------------------------------|
|  | (Unaudited)<br>Six Months<br>Ended<br>June 30, 2018 | Year Ended<br>December 31, 2017 |
| <b>Increase in Net Assets from Operations</b>  |   |                                 |
| Net investment loss  | \$ (31,536)   | \$ (56,053)                     |
| Net realized gain on unaffiliated investment securities                                | 738,632   | 877,432                         |
| Net realized gain (loss) on affiliated investment securities                           | -   | -                               |
| Capital gain distributions from investment companies                                   | 76,046  | 124,979                         |
| Change in net unrealized appreciation on unaffiliated investment securities            | 6,009   | 1,353,242                       |
| Change in net unrealized appreciation on affiliated investment securities              | (40,340)  | (84,620)                        |
| <b>Net increase in net assets resulting from operations</b>                            | <b>748,811</b>                                      | <b>2,214,980</b>                |
| <b>Distributions</b>   |   |                                 |
| From net investment income, Class C  | -   | -                               |
| From net investment income, Class I  | -   | -                               |
| From short-term capital gains, Class C   | -   | -                               |
| From short-term capital gains, Class I   | -   | (365,886)                       |
| From long-term capital gains, Class C  | -   | -                               |
| From long-term capital gains, Class I  | -   | (656,696)                       |
| From return of capital, Class C  | -   | -                               |
| From return of capital, Class I  | -   | -                               |
| <b>Total distributions</b>   | <b>-</b>  | <b>(1,022,582)</b>              |
| <b>Capital Share Transactions - Class C</b>  |   |                                 |
| Proceeds from sale of shares   | -   | 135,833                         |
| Shares issued in reinvestment of dividends   | -   | -                               |
| Shares redeemed  | -   | (11,933,359) <sup>(a)</sup>     |
|  | <b>-</b>  | <b>(11,797,526)</b>             |
| <b>Capital Share Transactions - Class I</b>  |   |                                 |
| Proceeds from sale of shares   | 431,078   | 13,351,701 <sup>(a)</sup>       |
| Shares issued in reinvestment of dividends   | -   | 471,604                         |
| Shares redeemed  | (696,708)   | (1,375,422)                     |
|  | <b>(265,630)</b>                                    | <b>12,447,883</b>               |
| <b>Net increase (decrease) in net assets resulting from capital share transactions</b> | <b>(265,630)</b>                                    | <b>650,357</b>                  |
| <b>Total increase in net assets</b>  | <b>483,181</b>                                      | <b>1,842,755</b>                |
| <b>Net Assets</b>  |   |                                 |
| Beginning of period  | \$ 17,110,155                                       | \$ 15,267,400                   |
| End of period  | \$ 17,593,336                                       | \$ 17,110,155                   |
| <b>Accumulated undistributed net investment income (loss)</b>                          | <b>\$ (31,536)</b>                                  | <b>\$ -</b>                     |
| <b>Capital Share Transactions - C Shares</b>   |   |                                 |
| Shares sold  | -   | 20,682                          |
| Shares issued in reinvestment of distributions   | -   | -                               |
| Shares repurchased   | -   | (1,826,112) <sup>(a)</sup>      |
| <b>Net decrease from capital share transactions</b>                                    | <b>-</b>  | <b>(1,805,430)</b>              |
| <b>Capital Share Transactions - I Shares</b>   |   |                                 |
| Shares sold  | 57,176  | 1,854,659 <sup>(a)</sup>        |
| Shares issued in reinvestment of distributions   | -   | 62,797                          |
| Shares repurchased   | (90,961)  | (183,647)                       |
| <b>Net increase (decrease) from capital share transactions</b>                         | <b>(33,785)</b>                                     | <b>1,733,809</b>                |

See accompanying notes which are an integral part of the financial statements

(a) For period January 1, 2017 through June 28, 2017. Class C merged into Class I on June 28, 2017. The amount of \$11,628,713 and 1,779,683 shares were exchanged from Class C to Class I for 1,622,087 shares.

# FINANCIAL REVIEW

## FINANCIAL HIGHLIGHTS FOR A FUND SHARE OUTSTANDING – throughout the period

### Ancora Income Fund

|  | (Unaudited)<br>Six Months<br>Ended<br>6/30/2018 | Year Ended<br>12/31/2017 | Year Ended<br>12/31/2016 | Year Ended<br>12/31/2015 | Year Ended<br>12/31/2014 | Year Ended<br>12/31/2013 |
|--|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>CLASS I SHARES (Formerly Class D)</b>   |   |                          |                          |                          |                          |                          |
| <b>Selected Per Share Data</b>   |   |                          |                          |                          |                          |                          |
| Net asset value, beginning of period   | \$ 8.19   | \$ 8.13                  | \$ 8.15                  | \$ 8.44                  | \$ 8.12                  | \$ 8.98                  |
| <b>Income from investment operations</b>   |   |                          |                          |                          |                          |                          |
| Net investment income <sup>(a)</sup>   | 0.14  | 0.31                     | 0.33                     | 0.34                     | 0.33                     | 0.32                     |
| Net realized and unrealized gain (loss)  | (0.18)  | 0.26                     | 0.17                     | (0.06)                   | 0.60                     | (0.55)                   |
| Total from investment operations   | (0.04)  | 0.57                     | 0.50                     | 0.28                     | 0.93                     | (0.23)                   |
| <b>Less Distributions to shareholders:</b>   |   |                          |                          |                          |                          |                          |
| From net investment income   | (0.18)  | (0.32)                   | (0.31)                   | (0.35)                   | (0.52)                   | (0.36)                   |
| From net realized gain   | -   | (0.07)                   | (0.04)                   | (0.08)                   | (0.03)                   | -                        |
| From return of capital   | (0.08)  | (0.12)                   | (0.17)                   | (0.14)                   | (0.06)                   | (0.27)                   |
| Total distributions  | (0.26)  | (0.51)                   | (0.52)                   | (0.57)                   | (0.61)                   | (0.63)                   |
| Paid in capital from redemption fees   | -   | - <sup>(e)</sup>         | - <sup>(e)</sup>         | - <sup>(e)</sup>         | -                        | -                        |
| Net asset value, end of period   | \$ 7.89   | \$ 8.19                  | \$ 8.13                  | \$ 8.15                  | \$ 8.44                  | \$ 8.12                  |
| <b>Total Return <sup>(b)</sup></b>   | (0.53)% <sup>(g)</sup>                          | 7.14%                    | 6.21%                    | 3.41%                    | 11.64%                   | (2.71)%                  |
| <b>Ratios and Supplemental Data</b>  |   |                          |                          |                          |                          |                          |
| Net assets, end of period (000)  | \$ 29,634                                       | \$ 33,166                | \$ 19,880                | \$ 13,814                | \$ 11,574                | \$ 9,682                 |
| Ratio of expenses to average net assets <sup>(c)</sup>   | 1.29% <sup>(f)</sup>                            | 1.28%                    | 1.28%                    | 1.28%                    | 1.28%                    | 1.29%                    |
| Ratio of expenses to average net assets before waiver & reimbursement <sup>(c)</sup>                         | 1.40% <sup>(f)</sup>                            | 1.41%                    | 1.43%                    | 1.42%                    | 1.46%                    | 1.45%                    |
| Ratio of net investment income (loss) to average net assets <sup>(c) (d)</sup>                               | 3.60% <sup>(f)</sup>                            | 3.76%                    | 4.04%                    | 4.08%                    | 3.88%                    | 3.71%                    |
| Ratio of net investment income (loss) to average net assets before waiver & reimbursement <sup>(c) (d)</sup> | 3.48% <sup>(f)</sup>                            | 3.63%                    | 3.90%                    | 3.94%                    | 3.70%                    | 3.55%                    |
| Portfolio turnover rate  | 18.28% <sup>(g)</sup>                           | 54.84%                   | 76.34%                   | 88.64%                   | 104.56%                  | 122.34%                  |

See accompanying notes which are an integral part of the financial statements

(a) Net investment income (loss) per share is based on average shares outstanding.

(b) Total return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.

(c) These ratios exclude the impact of expenses of the underlying security holdings as represented in the schedule of investments.

(d) Recognition of net investment income (loss) by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(e) Amount is less than \$0.005.

(f) Annualized

(g) Not Annualized

# FINANCIAL REVIEW

## FINANCIAL HIGHLIGHTS FOR A FUND SHARE OUTSTANDING – throughout the period

### Ancora/Thelen Small-Mid Cap Fund

|  | (Unaudited)<br>Six Months<br>Ended<br>6/30/2018 | Year Ended<br>12/31/2017 | Year Ended<br>12/31/2016 | Year Ended<br>12/31/2015 | Year Ended<br>12/31/2014 | Period<br>Ended<br>12/31/2013 <sup>(g)</sup> |
|--|---|--------------------------|--------------------------|--------------------------|--------------------------|--|
| <b>CLASS I SHARES</b>  |   |                          |                          |                          |                          |  |
| <b>Selected Per Share Data</b>   |   |                          |                          |                          |                          |  |
| Net asset value, beginning of period   | \$ 15.55  | \$ 14.04                 | \$ 12.06                 | \$ 13.43                 | \$ 13.19                 | \$ 10.00                                     |
| <b>Income from investment operations</b>   |   |                          |                          |                          |                          |  |
| Net investment income (loss) <sup>(a)</sup>  | 0.01  | 0.07                     | 0.00 <sup>(h)</sup>      | 0.01                     | 0.14                     | (0.01)                                       |
| Net realized and unrealized gain (loss)  | 0.65  | 2.61                     | 2.00                     | (1.26)                   | 0.69                     | 3.41   |
| Total from investment operations   | 0.66  | 2.68                     | 2.00                     | (1.25)                   | 0.83                     | 3.40   |
| <b>Less Distributions to shareholders:</b>   |   |                          |                          |                          |                          |  |
| From net investment income   | -   | (0.05)                   | (0.02)                   | (0.01)                   | (0.14)                   | -  |
| From net realized gain   | -   | (1.12)                   | -                        | (0.11)                   | (0.45)                   | (0.21)                                       |
| From return of capital   | -   | -                        | -                        | -                        | -                        | -  |
| Total distributions  | -   | (1.17)                   | (0.02)                   | (0.12)                   | (0.59)                   | (0.21)                                       |
| Paid in capital from redemption fees   | - <sup>(h)</sup>                                | - <sup>(h)</sup>         | - <sup>(h)</sup>         | - <sup>(h)</sup>         | -                        | -  |
| Net asset value, end of period   | \$ 16.21  | \$ 15.55                 | \$ 14.04                 | \$ 12.06                 | \$ 13.43                 | \$ 13.19                                     |
| <b>Total Return <sup>(b)</sup></b>   | 4.24% <sup>(f)</sup>                            | 19.05%                   | 16.58%                   | (9.30)%                  | 6.22%                    | 34.04% <sup>(f)</sup>                        |
| <b>Ratios and Supplemental Data</b>  |   |                          |                          |                          |                          |  |
| Net assets, end of period (000)  | \$ 96,671                                       | \$ 84,308                | \$ 61,691                | \$ 51,236                | \$ 54,439                | \$ 43,787                                    |
| Ratio of expenses to average net assets <sup>(c)</sup>   | 1.26% <sup>(e)</sup>                            | 1.32%                    | 1.32%                    | 1.31%                    | 1.32%                    | 1.39% <sup>(e)</sup>                         |
| Ratio of expenses to average net assets before waiver & reimbursement <sup>(c)</sup>                         | 1.26% <sup>(e)</sup>                            | 1.32%                    | 1.32%                    | 1.31%                    | 1.32%                    | 1.46% <sup>(e)</sup>                         |
| Ratio of net investment income (loss) to average net assets <sup>(c) (d)</sup>                               | 0.09% <sup>(e)</sup>                            | 0.46%                    | 0.03%                    | 0.09%                    | 1.07%                    | (0.09)% <sup>(e)</sup>                       |
| Ratio of net investment income (loss) to average net assets before waiver & reimbursement <sup>(c) (d)</sup> | 0.09% <sup>(e)</sup>                            | 0.46%                    | 0.03%                    | 0.09%                    | 1.07%                    | (0.17)% <sup>(e)</sup>                       |
| Portfolio turnover rate  | 26.08% <sup>(f)</sup>                           | 60.96%                   | 80.25%                   | 57.12%                   | 63.63%                   | 46.72% <sup>(f)</sup>                        |

See accompanying notes which are an integral part of the financial statements

(a) Net investment income (loss) per share is based on average shares outstanding.

(b) Total return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.

(c) These ratios exclude the impact of expenses of the underlying security holdings as represented in the schedule of investments.

(d) Recognition of net investment income (loss) by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(e) Annualized

(f) Not Annualized

(g) For period January 2, 2013 (commencement of operations) through December 31, 2013.

(h) Amount is less than \$0.005.

# FINANCIAL REVIEW

## FINANCIAL HIGHLIGHTS FOR A FUND SHARE OUTSTANDING – throughout the period

### Ancora MicroCap Fund

|   | (Unaudited)<br>Six Months<br>Ended<br>6/30/2018 | Year Ended<br>12/31/2017 | Year Ended<br>12/31/2016 | Year Ended<br>12/31/2015 | Year Ended<br>12/31/2014 | Year Ended<br>12/31/2013 |
|---|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>CLASS I SHARES (Formerly Class D)</b>  |   |                          |                          |                          |                          |                          |
| <b>Selected Per Share Data</b>  |   |                          |                          |                          |                          |                          |
| Net asset value, beginning of period  | \$ 14.09  | \$ 12.87                 | \$ 11.20                 | \$ 14.15                 | \$ 13.99                 | \$ 11.05                 |
| <b>Income from investment operations</b>  |   |                          |                          |                          |                          |                          |
| Net investment loss <sup>(a)</sup>  | (0.04)  | (0.14)                   | 0.03                     | (0.12)                   | (0.04)                   | (0.08)                   |
| Net realized and unrealized gain (loss)   | 0.91  | 2.46                     | 1.85                     | (1.09)                   | 2.30                     | 4.08                     |
| Total from investment operations  | 0.87  | 2.32                     | 1.88                     | (1.21)                   | 2.26                     | 4.00                     |
| <b>Less Distributions to shareholders:</b>  |   |                          |                          |                          |                          |                          |
| From net investment income  | -   | - <sup>(c)</sup>         | (0.03)                   | -                        | -                        | -                        |
| From net realized gain  | -   | (1.10)                   | (0.18)                   | (1.74)                   | (2.10)                   | (1.06)                   |
| Total distributions   | -   | (1.10)                   | (0.21)                   | (1.74)                   | (2.10)                   | (1.06)                   |
| Paid in capital from redemption fees  | - <sup>(c)</sup>                                | - <sup>(c)</sup>         | - <sup>(c)</sup>         | - <sup>(c)</sup>         | -                        | -                        |
| Net asset value, end of period  | \$ 14.96  | \$ 14.09                 | \$ 12.87                 | \$ 11.20                 | \$ 14.15                 | \$ 13.99                 |
| <b>Total Return <sup>(b)</sup></b>  | 6.17% <sup>(f)</sup>                            | 18.00%                   | 16.73%                   | (8.61)%                  | 16.21%                   | 36.32%                   |
| <b>Ratios and Supplemental Data</b>   |   |                          |                          |                          |                          |                          |
| Net assets, end of period (000)   | \$ 24,711                                       | \$ 22,023                | \$ 16,195                | \$ 14,665                | \$ 13,640                | \$ 11,136                |
| Ratio of expenses to average net assets   | 1.45% <sup>(c)</sup>                            | 1.60%                    | 1.60%                    | 1.60%                    | 1.60%                    | 1.60%                    |
| Ratio of expenses to average net assets before waiver & reimbursement                     | 1.45% <sup>(c)</sup>                            | 1.60%                    | 1.65%                    | 1.60%                    | 1.71%                    | 1.83%                    |
| Ratio of net investment income (loss) to average net assets                               | (0.61)% <sup>(c)</sup>                          | (0.98)%                  | 0.28%                    | (0.90)%                  | (0.25)%                  | (0.58)%                  |
| Ratio of net investment income (loss) to average net assets before waiver & reimbursement | (0.61)% <sup>(c)</sup>                          | (0.98)%                  | 0.22%                    | (0.90)%                  | (0.36)%                  | (0.81)%                  |
| Portfolio turnover rate   | 14.23% <sup>(f)</sup>                           | 35.15% <sup>(d)</sup>    | 13.60%                   | 26.97%                   | 34.39%                   | 23.02%                   |

See accompanying notes which are an integral part of the financial statements

(a) Net investment income (loss) per share is based on average shares outstanding.

(b) Total return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.

(c) Amount is less than \$0.005.

(d) Excludes the impact of in-kind transactions.

(e) Annualized

(f) Not Annualized

# FINANCIAL REVIEW

## FINANCIAL HIGHLIGHTS FOR A FUND SHARE OUTSTANDING – throughout the period

### Ancora Special Opportunity Fund

|  | (Unaudited)<br>Six Months<br>Ended<br>6/30/2018 | Year Ended<br>12/31/2017 | Year Ended<br>12/31/2016 | Year Ended<br>12/31/2015 | Year Ended<br>12/31/2014 | Year Ended<br>12/31/2013 |
|--|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>CLASS I SHARES (Formerly Class D)</b>   |   |                          |                          |                          |                          |                          |
| <b>Selected Per Share Data</b>   |   |                          |                          |                          |                          |                          |
| Net asset value, beginning of period   | \$ 7.49   | \$ 6.94                  | \$ 6.18                  | \$ 6.48                  | \$ 7.06                  | \$ 5.44                  |
| <b>Income from investment operations</b>   |   |                          |                          |                          |                          |                          |
| Net investment income (loss) <sup>(a)</sup>  | (0.01)  | (0.03)                   | (0.01)                   | 0.02                     | (0.01)                   | (0.05)                   |
| Net realized and unrealized gain (loss)  | 0.34  | 1.04                     | 1.07                     | (0.21)                   | 0.54                     | 1.75                     |
| Total from investment operations   | 0.33  | 1.01                     | 1.06                     | (0.19)                   | 0.53                     | 1.70                     |
| <b>Less Distributions to shareholders:</b>   |   |                          |                          |                          |                          |                          |
| From net investment income   | -   | -                        | -                        | -                        | -                        | -                        |
| From net realized gain   | -   | (0.46)                   | (0.30)                   | (0.11)                   | (1.11)                   | (0.08)                   |
| From return of capital   | -   | -                        | -                        | -                        | -                        | -                        |
| Total distributions  | -   | (0.46)                   | (0.30)                   | (0.11)                   | (1.11)                   | (0.08)                   |
| Paid in capital from redemption fees   | - <sup>(e)</sup>                                | -                        | -                        | -                        | -                        | -                        |
| Net asset value, end of period   | \$ 7.82   | \$ 7.49                  | \$ 6.94                  | \$ 6.18                  | \$ 6.48                  | \$ 7.06                  |
| <b>Total Return</b> <sup>(b)</sup>   | 4.41% <sup>(g)</sup>                            | 14.54%                   | 17.19%                   | (2.89)%                  | 7.33%                    | 31.32%                   |
| <b>Ratios and Supplemental Data</b>  |   |                          |                          |                          |                          |                          |
| Net assets, end of period (000)  | \$ 17,593                                       | \$ 17,110                | \$ 3,820                 | \$ 2,930                 | \$ 3,226                 | \$ 3,392                 |
| Ratio of expenses to average net assets <sup>(c)</sup>   | 1.54% <sup>(f)</sup>                            | 1.64%                    | 1.73%                    | 1.76%                    | 1.77%                    | 1.84%                    |
| Ratio of expenses to average net assets before waiver & reimbursement <sup>(c)</sup>                         | 1.54% <sup>(f)</sup>                            | 1.64%                    | 1.73%                    | 1.76%                    | 1.77%                    | 1.84%                    |
| Ratio of net investment income (loss) to average net assets <sup>(c) (d)</sup>                               | (0.37)% <sup>(f)</sup>                          | (0.43)%                  | (0.10)%                  | 0.24%                    | (0.13)%                  | (0.76)%                  |
| Ratio of net investment income (loss) to average net assets before waiver & reimbursement <sup>(c) (d)</sup> | (0.37)% <sup>(f)</sup>                          | (0.43)%                  | (0.10)%                  | 0.24%                    | (0.13)%                  | (0.76)%                  |
| Portfolio turnover rate  | 28.52% <sup>(g)</sup>                           | 100.67%                  | 141.57%                  | 200.23%                  | 145.11%                  | 113.99%                  |

See accompanying notes which are an integral part of the financial statements

(a) Net investment income (loss) per share is based on average shares outstanding.

(b) Total return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.

(c) These ratios exclude the impact of expenses of the underlying security holdings as represented in the schedule of investments.

(d) Recognition of net investment income (loss) by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(e) Amount is less than \$0.005.

(f) Annualized

(g) Not Annualized

# FINANCIAL REVIEW

## FINANCIAL HIGHLIGHTS FOR A FUND SHARE OUTSTANDING – throughout the period

### Ancora/Thelen Small-Mid Cap Fund

|  | (Unaudited)<br>Six Months<br>Ended<br>6/30/2018 | Year Ended<br>12/31/2017 | Year Ended<br>12/31/2016 | Period<br>Ended<br>12/31/2015 <sup>(g)</sup> |
|--|---|--------------------------|--------------------------|--|
| <b>CLASS S SHARES</b>  |   |                          |                          |  |
| <b>Selected Per Share Data</b>   |   |                          |                          |  |
| Net asset value, beginning of period   | \$ 15.85  | \$ 14.29                 | \$ 12.23                 | \$ 14.00                                     |
| <b>Income from investment operations</b>   |   |                          |                          |  |
| Net investment income <sup>(a)</sup>   | 0.03  | 0.12                     | 0.05                     | 0.01   |
| Net realized and unrealized gain (loss)  | 0.66  | 2.66                     | 2.03                     | (1.66)                                       |
| Total from investment operations   | 0.69  | 2.78                     | 2.08                     | (1.65)                                       |
| <b>Less Distributions to shareholders:</b>   |   |                          |                          |  |
| From net investment income   | -   | (0.10)                   | (0.02)                   | (0.01)                                       |
| From net realized gain   | -   | (1.12)                   | -                        | (0.11)                                       |
| From return of capital   | -   | -                        | -                        | -  |
| Total distributions  | -   | (1.22)                   | (0.02)                   | (0.12)                                       |
| Net asset value, end of period   | \$ 16.54  | \$ 15.85                 | \$ 14.29                 | \$ 12.23                                     |
| <b>Total Return <sup>(b)</sup></b>   | 4.35% <sup>(f)</sup>                            | 19.45%                   | 16.97%                   | (11.77)% <sup>(f)</sup>                      |
| <b>Ratios and Supplemental Data</b>  |   |                          |                          |  |
| Net assets, end of period (000)  | \$ 16,683                                       | \$ 8,846                 | \$ 7,267                 | \$ 3,981                                     |
| Ratio of expenses to average net assets <sup>(c)</sup>   | 1.00% <sup>(e)</sup>                            | 1.00%                    | 0.99%                    | 0.99% <sup>(e)</sup>                         |
| Ratio of expenses to average net assets before waiver & reimbursement <sup>(c)</sup>                         | 1.26% <sup>(e)</sup>                            | 1.31%                    | 1.31%                    | 1.31% <sup>(e)</sup>                         |
| Ratio of net investment income (loss) to average net assets <sup>(c) (d)</sup>                               | 0.39% <sup>(e)</sup>                            | 0.79%                    | 0.34%                    | 0.15% <sup>(e)</sup>                         |
| Ratio of net investment income (loss) to average net assets before waiver & reimbursement <sup>(c) (d)</sup> | 0.13% <sup>(e)</sup>                            | 0.48%                    | 0.01%                    | (0.16)% <sup>(e)</sup>                       |
| Portfolio turnover rate  | 26.08% <sup>(f)</sup>                           | 60.96%                   | 80.25%                   | 57.12% <sup>(f)</sup>                        |

See accompanying notes which are an integral part of the financial statements

(a) Net investment income (loss) per share is based on average shares outstanding.

(b) Total return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.

(c) These ratios exclude the impact of expenses of the underlying security holdings as represented in the schedule of investments.

(d) Recognition of net investment income (loss) by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(e) Annualized

(f) Not Annualized

(g) For period June 19, 2015 (commencement of operations) through December 31, 2015.

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## FINANCIAL REVIEW

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Ancora Trust  
Notes to the Financial Statements  
June 30, 2018 (Unaudited)

### NOTE 1. ORGANIZATION

Ancora Income Fund (the “Income Fund”), Ancora/Thelen Small-Mid Cap Fund (the “Small-Mid Cap Fund”), Ancora MicroCap Fund (the “MicroCap Fund”), and Ancora Special Opportunity Fund (the “Special Opportunity Fund”), (each, a “Fund” and collectively, the “Funds”) are each a separate series of Ancora Trust (the “Trust”), an Ohio business trust under a Declaration of Trust dated August 20, 2003. The Declaration of Trust permits the Trust to issue an unlimited number of shares of beneficial interest representing interests in separate funds of securities, and it permits the Trust to offer separate classes of each such series. The Income Fund’s investment objective is to obtain a high level of income, with a secondary objective of capital appreciation. The Small-Mid Cap Fund’s investment objective is to obtain capital appreciation in the value of its shares. The MicroCap Fund’s investment objective is to obtain capital appreciation in the value of its shares. The Special Opportunity Fund’s investment objective is obtaining a high total return through a combination of income and capital appreciation in the value of its shares. Each Fund is an “open-end” management investment company as defined in the Investment Company Act of 1940, as amended (the “1940 Act”). Each Fund is a “diversified” company as defined in the 1940 Act. The Board of Trustees (the “Board”) of the Trust has authorized that shares of the Funds may be offered in two classes: Class I and Class S. Class S shares are currently offered in the Ancora/Thelen Small-Mid Cap Fund only. Class I and Class S shares are identical, except as to minimum investment requirements and the services offered to and expenses borne by each class. Class S and Class I shares are offered continuously at net asset value (“NAV”). Class I shares are subject to shareholder service fees. Class I and Class S shares are subject to a contractual limit on total operating expenses. Income and realized/unrealized gains or losses are allocated to each class based on relative net assets. The investment advisor of the Funds is Ancora Advisors LLC (the “Advisor”). As of June 28, 2017, Class C Shares merged into Class I Shares for each of the Funds.

The Funds will deduct a 2% redemption fee from redemption proceeds if shares are purchased and then redeemed within 90 days. For the six months ended June 30, 2018, the Income Fund – Class I did not collect any redemption fees. For the six months ended June 30, 2018, the Small-Mid Cap Fund – Class I collected \$834 in redemption fees. For the six months ended June 30, 2018, the Microcap Fund – Class I collected \$67 in redemption fees. For the six months ended June 30, 2018, the Opportunity Fund – Class I collected \$202 in redemption fees. For the six months ended June 30, 2018, the Small-Mid Cap Fund Class S did not collect any redemption fees.

Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification Topic 946 *Financial Services – Investment Companies*.

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements. These policies are in conformity with accounting principles generally accepted in the U.S. (“GAAP”).

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## FINANCIAL REVIEW

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Ancora Trust  
Notes to the Financial Statements (UNAUDITED) (CONTINUED)  
June 30, 2018

*Security Valuation* - All investments in securities are recorded at their estimated fair value, as described in Note 3.

*Use Of Estimates* - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting year. Actual results could differ from those estimates.

*Federal Income Taxes* - The Funds' policy is to continue to comply with the requirements of the Internal Revenue Code that are applicable to regulated investment companies and to distribute all of their taxable income to shareholders. Therefore, no federal income tax provision is required. It is the Funds' policy to distribute annually, prior to the end of the calendar year, dividends sufficient to satisfy excise tax requirements of the Internal Revenue Code. This Internal Revenue Code requirement may cause an excess of distributions over the book year-end accumulated income. In addition, it is the Funds' policy to distribute annually, after the end of the fiscal year, any remaining net investment income and net realized capital gains.

The Funds recognize the tax benefits of certain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Funds' tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed. Funds identify their major tax jurisdiction as U.S. Federal; however the Funds' are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

As of and during the six months ended June 30, 2018, the Funds' did not have a liability for any unrecognized tax benefits. The Funds' recognize interest and penalty, if any, related to recognized tax benefits or income tax expense on the Statements of Operations. During the six months ended June 30, 2018, the Funds' did not incur any interest or penalties.

*Distributions To Shareholders* - The Income Fund intends to distribute substantially all of its net investment income, if any, as dividends to its shareholders on a monthly basis. The Special Opportunity Fund, MicroCap Fund, and Small-Mid Cap Fund intend to distribute substantially all of their net investment income, if any, as dividends to their shareholders on at least an annual basis. Distributions to shareholders are recorded on the ex-dividend date. All the Funds intend to distribute their net realized long term capital gains and net realized short term capital gains, if any, at least once a year. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused by differences in the timing and recognition of certain components of income, expense, or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified in the components of the net assets based on their ultimate



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## FINANCIAL REVIEW

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Ancora Trust  
Notes to the Financial Statements (UNAUDITED) (CONTINUED)  
June 30, 2018

characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, the results of operations, or net asset value per share of a fund. The permanent reclassifications were mainly due to return of capital distributions and distribution re-designations.

*Other* - The Funds follow industry practice and record security transactions based on the trade date. The specific identification method is used for determining gains or losses for financial statements and income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Discounts and premiums on securities purchased are amortized or accreted using the effective interest method. Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the appropriate country's rules and tax rates.

The Funds may hold certain investments which pay dividends to their shareholders based upon available funds from operations. It is possible for these dividends to exceed the underlying investments' taxable earnings and profits resulting in the excess portion of such dividends being designated as a return of capital. Distributions received from investments in securities that represent a return of capital or capital gains are recorded as a reduction of the cost of investments or as a realized gain, respectively.

*Expenses* – Expenses incurred by the Trust that do not relate to a specific Fund of the Trust are allocated to the individual Funds based on each Fund's relative net assets or other appropriate basis as determined by the Board.

### NOTE 3. SECURITIES VALUATIONS

All investments in securities are recorded at their estimated fair value. The Funds utilize various methods to measure the fair value of most of their investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds' own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the

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## FINANCIAL REVIEW

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Ancora Trust  
Notes to the Financial Statements (UNAUDITED) (CONTINUED)  
June 30, 2018

security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

*Fair Value Measurements* - A description of the valuation techniques applied to the Funds' major categories of assets and liabilities measured at fair value on a recurring basis follows.

Money market funds are generally priced at the ending NAV provided by the service agent of the fund. The money market funds will be categorized as Level 1 within the fair value hierarchy.

Equity securities (common stocks including real estate investment trust senior securities, traditional preferred securities, investment companies, and corporate bond trust certificates) - are valued by using market quotations furnished by a pricing service when the Advisor believes such prices accurately reflect the fair value of such securities. Securities that are traded on any stock exchange are valued by the pricing service at the last quoted sale price. Lacking a last sale price, an exchange traded security is valued by the pricing service at its last bid price. Securities traded in the NASDAQ over-the-counter market are valued by the pricing service at the NASDAQ Official Closing Price. When market quotations are not readily available, when the Advisor determines that the market quotation or the price provided by the pricing service does not accurately reflect the current market value or when restricted or illiquid securities are being valued, such securities are valued at a fair price as determined by the Advisor in good faith, in accordance with guidelines adopted by and subject to review of the Board of Trustees. Manually priced securities held by the Funds (if any) are reviewed by the Board on a quarterly basis. To the extent these securities are actively traded and valuation adjustments are not applied, they are classified in Level 1 within the fair value hierarchy.

Fixed income securities - Fixed income securities are valued by a pricing service when the Advisor believes such prices are accurate and reflect the fair value of such securities. If the Advisor decides that a price provided by the pricing services does not accurately reflect the fair value of the securities, when prices are not readily available from a pricing service or when restricted or illiquid securities are being valued, securities are valued at fair value as determined in good faith by the Advisor. Short term investments in fixed income securities with maturities of less than 60 days when acquired, or which subsequently are within 60 days of maturity, are valued by using the amortized cost method of valuation. Generally, fixed income securities are categorized as Level 2 within the fair value hierarchy.

# FINANCIAL REVIEW

Ancora Trust  
Notes to the Financial Statements (UNAUDITED) (CONTINUED)  
June 30, 2018

The following table summarizes the inputs used to value each Fund's assets measured at fair value as of June 30, 2018:

| <b>Ancora Income Fund</b>               |                |                |                |                |
|---|----------------|----------------|----------------|----------------|
| <b>Valuation Inputs of Assets *</b>     | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>   |
| Investment Companies                    | \$ 11,881,202  | \$ -           | \$ -           | \$ 11,881,202  |
| Corporate Bond Trust Certificates       | 8,395,199      | -              | -              | 8,395,199      |
| Corporate Bonds                         | -              | 1,935,657      | -              | 1,935,657      |
| Traditional Preferred Securities        | 2,257,830      | -              | -              | 2,257,830      |
| REIT Senior Securities                  | 3,856,029      | -              | -              | 3,856,029      |
| Money Market Funds                      | 1,243,860      | -              | -              | 1,243,860      |
| Total                                   | \$ 27,634,120  | \$ 1,935,657   | \$ -           | \$ 29,569,777  |
| <b>Ancora/Thelen Small-Mid Cap Fund</b> |                |                |                |                |
| <b>Valuation Inputs of Assets *</b>     | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>   |
| Common Stocks                           | \$ 109,545,060 | \$ -           | \$ -           | \$ 109,545,060 |
| Money Market Funds                      | 3,997,788      | -              | -              | 3,997,788      |
| Total                                   | \$ 113,542,848 | \$ -           | \$ -           | \$ 113,542,848 |
| <b>Ancora MicroCap Fund</b>             |                |                |                |                |
| <b>Valuation Inputs of Assets *</b>     | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>   |
| Common Stocks                           | \$ 22,532,703  | \$ -           | \$ -           | \$ 22,532,703  |
| Money Market Funds                      | 2,198,859      | -              | -              | 2,198,859      |
| Total                                   | \$ 24,731,562  | \$ -           | \$ -           | \$ 24,731,562  |
| <b>Ancora Special Opportunity Fund</b>  |                |                |                |                |
| <b>Valuation Inputs of Assets *</b>     | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>   |
| Common Stocks                           | \$ 11,092,488  | \$ -           | \$ -           | \$ 11,092,488  |
| Traditional Preferred Securities        | 547,750        | -              | -              | 547,750        |
| Investment Companies                    | 3,003,240      | -              | -              | 3,003,240      |
| Money Market Funds                      | 2,687,511      | -              | -              | 2,687,511      |
| Total                                   | \$ 17,330,989  | \$ -           | \$ -           | \$ 17,330,989  |

\* The Funds did not hold any Level 3 assets during the six months ended June 30, 2018. For more detail on the investments in securities please refer to the Schedules of Investments. The Funds did not hold any derivative investments at any time during the six months ended June 30, 2018. There were no transfers into and out of Levels 1 and 2 during the current period. It is the Funds' policy to recognize transfers into and out of Levels at the end of the reporting period.

# FINANCIAL REVIEW

Ancora Trust  
Notes to the Financial Statements (UNAUDITED) (CONTINUED)  
June 30, 2018

The following table sets forth a summary of the changes in the fair value of each Fund's investments in affiliated issuers for the six months ended June 30, 2018:

## **Ancora MicroCap Fund**

| <b>Mace Security International, Inc.</b>                                | <b>Investments</b> |
|---|--------------------|
| Balance Beginning at December 31, 2017                                  | \$ 55,069          |
| Net Realized Gain/(Loss) on Sale of Investments                         | -                  |
| Net Change in Unrealized Depreciation on Investments Held at Period End | (1,758)            |
| Net Purchases   | -                  |
| Net Sales   | -                  |
| Balance End at June 30, 2018  | <u>\$ 53,311</u>   |
| Dividend Income   | \$ -               |

## **Ancora Special Opportunity Fund**

| <b>Mace Security International, Inc.</b>                                | <b>Investments</b> |
|---|--------------------|
| Balance Beginning at December 31, 2017                                  | \$ 955,500         |
| Net Realized Gain/(Loss) on Sale of Investments                         | -                  |
| Net Change in Unrealized Depreciation on Investments Held at Period End | (30,500)           |
| Net Purchases   | -                  |
| Net Sales   | -                  |
| Balance End at June 30, 2018  | <u>\$ 925,000</u>  |
| Dividend Income   | \$ -               |

| <b>Edgewater Technology, Inc.</b>                                       | <b>Investments</b> |
|---|--------------------|
| Balance Beginning at December 31, 2017                                  | \$ 74,880          |
| Net Realized Gain/(Loss) on Sale of Investments                         | -                  |
| Net Change in Unrealized Depreciation on Investments Held at Period End | (9,840)            |
| Net Purchases   | -                  |
| Net Sales   | -                  |
| Balance End at June 30, 2018  | <u>\$ 65,040</u>   |
| Dividend Income   | \$ -               |

## **NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES**

The Trust retains Ancora Advisors LLC to manage the Funds' investments. The Ancora Group, Inc. is the parent company of the Advisor. Ancora Holdings Inc. is the parent company to The Ancora Group, Inc. Under the terms of the Investment Advisory Agreement, (the "Agreement"), the Advisor manages the Funds' investments in accordance with the stated policies of the Funds, subject to approval of the Board. The Advisor makes investment decisions for each Fund and places the purchase and sale orders for portfolio transactions. As compensation for management services, the Income Fund, Small-Mid Cap Fund, MicroCap Fund and Special Opportunity Fund are obligated to pay the Advisor a fee computed and accrued daily and paid monthly at an annual rate of 1.00% of the average daily net assets of each Fund. For the six months ended June 30,

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## FINANCIAL REVIEW

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Ancora Trust  
Notes to the Financial Statements (UNAUDITED) (CONTINUED)  
June 30, 2018

2018, the Advisor earned fees of \$154,461 from the Income Fund, \$520,905 from the Small-Mid Cap Fund, \$117,097 from the MicroCap Fund, and \$85,450 from the Special Opportunity Fund. At June 30, 2018, payables to the Advisor were \$25,050, \$92,157, \$20,670, and \$14,729 for the Income Fund, Small-Mid Cap Fund, MicroCap Fund, and Special Opportunity Fund, respectively.

The Advisor has contractually agreed to waive management fees in order to limit total annual operating expenses (excluding dividend expenses relating to short sales, interest, taxes, brokerage commissions and the cost of acquired fund fees and expenses) for the Income Fund to 1.285% for Class I shares until April 30, 2019, but can be terminated by a vote of the Board if they deem the termination to be beneficial to the Fund shareholders. For the six months ended June 30, 2018, the Advisor waived management fees of \$18,390 for the Income Fund Class I shares. As of April 30, 2017, the Advisor has contractually agreed to waive management fees, to the extent of management fees, in order to limit total annual operating expenses for the Small-Mid Cap Fund to 1.39% for Class I shares and 1.00% for Class S shares until April 30, 2019, but can be terminated by a vote of the Board if they deem the termination to be beneficial to the Fund shareholders. Prior to April 30, 2017, the Class I and Class S shares limited total annual operating expenses to 1.39% and 0.99%, respectively, of average daily net assets. For the six months ended June 30, 2018, the Advisor waived management fees of \$16,892 for the Small-Mid Cap Fund Class S shares. For the six months ended June 30, 2018, the Advisor did not waive fees for the MicroCap Fund Class I shares. The Advisor has contractually agreed to waive management fees, to the extent of management fees, in order to limit total annual operating expenses for the MicroCap Fund to 1.60% for Class I shares until April 30, 2019, but can be terminated by a vote of the Board if they deem the termination to be beneficial to the Fund shareholders. The Advisor is entitled to recover such waived amounts within the same fiscal year in which the Advisor reduced its fee. The Special Opportunity Fund Class I does not have an expense waiver agreement. No recoupment will occur except to the extent that the Funds' expenses, together with the amount recovered, do not exceed the applicable expense limitation.

The Funds have entered into an Administration Agreement with The Ancora Group, Inc., an affiliate of the advisor. Pursuant to the Administration Agreement, each of the Funds will pay an administration fee equal to 0.10% of average net assets of each Fund monthly. Under the Administration Agreement, The Ancora Group, Inc. will assist in maintaining office facilities, furnish clerical services, prepare and file documents with the Securities and Exchange Commission, coordinate the filing of tax returns, assist with the preparation of the Funds' Annual and Semi-Annual Reports to shareholders, monitor the Funds' expense accruals and pay all expenses, monitor the Funds' sub-chapter M status, maintain the Funds' fidelity bond, monitor each Funds' compliance with such Funds' policies and limitations as set forth in the Prospectus and Statement of Additional Information and generally assist in the Funds' operations. For the six months ended June 30, 2018, The Ancora Group, Inc. earned \$15,446 from the Income Fund, \$52,090 from the Small-Mid Cap Fund, \$11,710 from the MicroCap Fund, and \$8,545 from the Special Opportunity Fund. As of June 30, 2018, The Ancora Group, Inc. was owed \$2,513, \$9,377, \$2,067, and \$1,473 by the Income Fund, Small-Mid Cap Fund, MicroCap Fund, and Special Opportunity Fund, respectively, for administrative services.

## FINANCIAL REVIEW

Ancora Trust  
Notes to the Financial Statements (UNAUDITED) (CONTINUED)  
June 30, 2018

The Trust retained Arbor Court Capital LLC (the “Distributor”), to act as the principal distributor of its shares. The Distributor charges \$8,000 per year for its services which is paid by the Advisor. Arbor Court is an affiliated entity to the Trust’s transfer agent and fund accountant. Pursuant to the Shareholder Services Agreement with The Ancora Group, Inc., each of the Funds will pay a shareholder service fee equal to 0.01% of average net assets of the Class I Shares.

Certain officers of the Trust are also officers or employees of the Advisor or its affiliates. They receive no fee for serving as officers of the Trust.

### NOTE 5. INVESTMENTS

For the six months ended June 30, 2018, purchases and sales of investment securities, other than short-term investments, in-kind purchases and sales, and short-term U.S. Government obligations were as follows:

|                             | Income Fund  | Small-Mid Cap Fund | MicroCap Fund | Special Opportunity Fund |
|-----------------------------|--------------|--------------------|---------------|--------------------------|
| <b>Purchases</b>            |              |                    |               |                          |
| U.S. Government Obligations | \$ -         | \$ -               | \$ -          | \$ -                     |
| Other                       | \$ 5,483,236 | \$ 42,108,619      | \$ 4,573,738  | \$ 4,376,325             |
| <b>Sales</b>                |              |                    |               |                          |
| U.S. Government Obligations | \$ -         | \$ -               | \$ -          | \$ -                     |
| Other                       | \$ 7,617,071 | \$ 25,885,572      | \$ 2,945,802  | \$ 5,445,262             |

At June 30, 2018, the costs of securities for federal income tax purposes were \$29,510,976, \$96,273,828, \$21,880,386, and \$14,514,052 for the Income Fund, Small-Mid Cap Fund, MicroCap Fund, and Special Opportunity Fund, respectively.

As of June 30, 2018, the net unrealized appreciation (depreciation) of investments for tax purposes was as follows:

|  | Income Fund | Small-Mid Cap Fund | MicroCap Fund | Special Opportunity Fund |
|--|-------------|--------------------|---------------|--------------------------|
| Gross Appreciation                             | \$ 522,724  | \$20,874,928       | \$ 5,017,639  | \$ 3,453,236             |
| Gross (Depreciation)                           | (463,923)   | (3,605,908)        | (2,166,463)   | (636,299)                |
| Net Appreciation (Depreciation) on Investments | \$ 58,801   | \$17,269,020       | \$ 2,851,176  | \$ 2,816,937             |

The difference between book and tax unrealized is mainly attributable to the tax deferral of wash sales.

# FINANCIAL REVIEW

Ancora Trust  
Notes to the Financial Statements (UNAUDITED) (CONTINUED)  
June 30, 2018

## NOTE 6. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during six months ended June 30, 2018 is as follows:

|                        | <b>Income Fund</b> | <b>Small-Mid Cap Fund</b> | <b>MicroCap Fund</b> | <b>Special Opportunity Fund</b> |
|------------------------|--------------------|---------------------------|----------------------|---------------------------------|
| Ordinary income        | \$ 685,785         | \$ -                      | \$ -                 | \$ -                            |
| Long-term capital gain | -                  | -                         | -                    | -                               |
| Return of capital      | 301,240            | -                         | -                    | -                               |
|                        | <b>\$ 987,025</b>  | <b>\$ -</b>               | <b>\$ -</b>          | <b>\$ -</b>                     |

The tax character of distributions paid during year ended December 31, 2017 is as follows:

|                        | <b>Income Fund</b>  | <b>Small-Mid Cap Fund</b> | <b>MicroCap Fund</b> | <b>Special Opportunity Fund</b> |
|------------------------|---------------------|---------------------------|----------------------|---------------------------------|
| Ordinary income        | \$ 1,266,732        | \$ 1,471,772              | \$ 61,352            | \$ 365,886                      |
| Long-term capital gain | 261,699             | 5,081,682                 | 1,530,515            | 656,696                         |
| Return of capital      | 561,575             | -                         | -                    | -                               |
|                        | <b>\$ 2,090,006</b> | <b>\$ 6,553,454</b>       | <b>\$ 1,591,867</b>  | <b>\$ 1,022,582</b>             |

Under current law, capital losses and specified gains realized after October 31, and net investment losses realized after December 31, of a fund's fiscal year may be deferred and treated as occurring on the first business day of the following fiscal year for tax purposes.

For the year ended December 31, 2017, the funds elected to defer the following post-October losses:

|                          | <b>Post October Loss<br/>Deferred</b> |
|--------------------------|---------------------------------------|
| Income Fund              | \$ 9,383                              |
| Small-Mid Cap Fund       | \$ 111,893                            |
| MicroCap Fund            | \$ 8,294                              |
| Special Opportunity Fund | \$ 27,670                             |

As of December 31, 2017, the components of distributable earnings on a tax basis were as follows:

|  | <b>Income Fund</b> | <b>Small-Mid Cap Fund</b> | <b>MicroCap Fund</b> | <b>Special Opportunity Fund</b> |
|--|--------------------|---------------------------|----------------------|---------------------------------|
| Accumulated undistributed ordinary income (loss) | \$ -               | \$ 126,352                | \$ -                 | \$ 45,237                       |
| Accumulated undistributed capital gain (loss)    | (9,383)            | 638,422                   | 724,479              | 22,778                          |
| Unrealized appreciation (depreciation)           | 835,445            | 19,089,517                | 2,711,464            | 2,826,066                       |
|  | <b>\$ 826,062</b>  | <b>\$ 19,854,291</b>      | <b>\$ 3,435,943</b>  | <b>\$ 2,894,081</b>             |

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## FINANCIAL REVIEW

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Ancora Trust  
Notes to the Financial Statements (UNAUDITED) (CONTINUED)  
June 30, 2018

### NOTE 7. BENEFICIAL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the Investment Company Act of 1940. As of June 30, 2018, National Financial Services, LLC. owned, for the benefit of its customers, the following percentages of the outstanding shares:

|                          |        |
|--------------------------|--------|
| Income Fund              | 77.68% |
| Small-Mid Cap Fund       | 58.57% |
| MicroCap Fund            | 73.80% |
| Special Opportunity Fund | 76.60% |

### NOTE 8. SUBSEQUENT EVENTS

The Funds are required to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the Statements of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Funds are required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made. Management has evaluated the impact of all subsequent events on the Funds through the issuance date of these financial statements and has noted no such events requiring accounting or disclosure.

### NOTE 9. NEW ACCOUNTING PRONOUNCEMENT

In March 2017, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2017-08, Receivables-Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities. The amendments in the ASU shorten the amortization period for certain callable debt securities, held at a premium, to be amortized to the earliest call date. The ASU does not require an accounting change for securities held at a discount; which continues to be amortized to maturity. The ASU is effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2018. Management is currently evaluating the impact, if any, of applying this provision.



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## FINANCIAL REVIEW

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Ancora Trust  
Additional Information (UNAUDITED)  
June 30, 2018

### **PORTFOLIO HOLDINGS DISCLOSURE POLICY (UNAUDITED)**

The Funds' disclose their portfolio holdings in the following manner: (i) the funds file complete schedules of portfolio holdings with the Commission for the first and third quarter each year on Form N-Q; (ii) the Funds' form N-Q are available on the Commission website at <http://www.sec.gov> and in annual and semi-annual reports to shareholders; (iii) the Funds' Form N-Q may be reviewed and copied at the Commission Public Reference Room in Washington, DC, and that information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330; (iv) on the Funds' internet site [www.ancorafunds.com](http://www.ancorafunds.com) approximately 10 days after the end of each fiscal quarter, which information is current as of the end of such fiscal quarter; and (v) is available upon request by contacting the Funds in writing or by phone.

### **PROXY VOTING (UNAUDITED)**

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities and information regarding how the Funds voted those proxies during the most recent 12 month period ended June 30, is available without charge upon request by (1) calling the Funds at (866) 626-2672; and (2) from the Funds' documents filed with the Securities and Exchange Commission ("SEC") on the SEC's website at [www.sec.gov](http://www.sec.gov).

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## FUND EXPENSES

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### ABOUT YOUR FUND'S EXPENSES - (UNAUDITED)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, reinvested dividends, or other distributions; redemption fees; and exchange fees; and (2) ongoing costs, including management fees; (12b-1) distribution and/or service fees; and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from January 1, 2018 to June 30, 2018.

#### Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During the Period" to estimate the expenses you paid on your account during this period.

#### Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

## FUND EXPENSES

### ABOUT YOUR FUND'S EXPENSES - (UNAUDITED) (CONTINUED)

| <b>Ancora Income Fund</b>   | <b>Beginning<br/>Account Value</b> | <b>Ending<br/>Account Value</b> | <b>Expenses Paid<br/>During the Period*</b> |
|---|------------------------------------|---------------------------------|---|
|   | <u>January 1, 2018</u>             | <u>June 30, 2018</u>            | <u>January 1, 2018 to<br/>June 30, 2018</u> |
| <b>Actual</b>   |                                    |                                 |   |
| Class I   | \$1,000.00                         | \$994.74                        | \$6.36                                      |
| <b>Hypothetical (5% Annual Return before expenses)</b>  |                                    |                                 |   |
| Class I   | \$1,000.00                         | \$1,018.42                      | \$6.43                                      |
| *Expenses are equal to the Fund's annualized expense ratio of 1.285%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period). |                                    |                                 |   |

| <b>Ancora/Thelen<br/>Small Mid-Cap Fund</b>   | <b>Beginning<br/>Account Value</b> | <b>Ending<br/>Account Value</b> | <b>Expenses Paid<br/>During the Period*</b> |
|---|------------------------------------|---------------------------------|---|
|   | <u>January 1, 2018</u>             | <u>June 30, 2018</u>            | <u>January 1, 2018 to<br/>June 30, 2018</u> |
| <b>Actual</b>   |                                    |                                 |   |
| Class I   | \$1,000.00                         | \$1,042.44                      | \$6.38                                      |
| Class S   | \$1,000.00                         | \$1,043.53                      | \$5.07                                      |
| <b>Hypothetical (5% Annual Return before expenses)</b>  |                                    |                                 |   |
| Class I   | \$1,000.00                         | \$1,018.55                      | \$6.31                                      |
| Class S   | \$1,000.00                         | \$1,019.84                      | \$5.01                                      |
| * Expenses are equal to the Fund's annualized expense ratio of 1.26% and 1.00%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period). |                                    |                                 |   |

| <b>Ancora MicroCap Fund</b>   | <b>Beginning<br/>Account Value</b> | <b>Ending<br/>Account Value</b> | <b>Expenses Paid<br/>During the Period*</b> |
|---|------------------------------------|---------------------------------|---|
|   | <u>January 1, 2018</u>             | <u>June 30, 2018</u>            | <u>January 1, 2018 to<br/>June 30, 2018</u> |
| <b>Actual</b>   |                                    |                                 |   |
| Class I   | \$1,000.00                         | \$1,061.75                      | \$7.41                                      |
| <b>Hypothetical (5% Annual Return before expenses)</b>  |                                    |                                 |   |
| Class I   | \$1,000.00                         | \$1,017.60                      | \$7.25                                      |
| * Expenses are equal to the Fund's annualized expense ratio of 1.45%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period). |                                    |                                 |   |

| <b>Ancora Special Opportunity Fund</b>  | <b>Beginning<br/>Account Value</b> | <b>Ending<br/>Account Value</b> | <b>Expenses Paid<br/>During the Period*</b> |
|---|------------------------------------|---------------------------------|---|
|   | <u>January 1, 2018</u>             | <u>June 30, 2018</u>            | <u>January 1, 2018 to<br/>June 30, 2018</u> |
| <b>Fund<br/>Actual</b>  |                                    |                                 |   |
| Class I   | \$1,000.00                         | \$1,044.06                      | \$7.80                                      |
| <b>Hypothetical (5% Annual Return before expenses)</b>  |                                    |                                 |   |
| Class I   | \$1,000.00                         | \$1,017.16                      | \$7.70                                      |
| * Expenses are equal to the Fund's annualized expense ratio of 1.54%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period). |                                    |                                 |   |

# TRUSTEES, OFFICERS, & SERVICE PROVIDERS

(UNAUDITED)

The Board of Trustees is responsible for managing the Funds' business affairs and for exercising each Fund's powers except those reserved for the shareholders. The day-to-day operations of the Funds are conducted by its officers. The following table provides biographical information with respect to each current Trustee and officer of the Funds.

| Name, Address and Age  | Position(s)<br>Held with<br>the Fund | Term of<br>Office <sup>(1)</sup> and<br>Length of<br>Time Served   | Principal Occupation(s) During<br>the Past 5 Years  | Number of<br>Portfolios<br>in Fund<br>Complex<br>Overseen | Other<br>Directorships |
|--|--------------------------------------|--|---|---|------------------------|
| <b>Independent Trustees:</b>   |                                      |  |   |   |                        |
| <b>Raj Aggarwal</b><br>7380 Sherman Road<br>Cleveland, OH 44026<br>71                  | Trustee                              | Since<br>November 15,<br>2003                                      | Visiting Research Scholar at<br>Federal Reserve Bank of<br>Cleveland, 2013-2016. Emeritus<br>Frank C. Sullivan Professor of<br>International Business and<br>Finance at University of Akron<br>from 2006 to 2013 and the former<br>dean of the College of Business<br>Administration. Firestone Chair<br>and Professor of Finance at Kent<br>State University from 1999 to<br>2006; Mellen Chair in and<br>Professor of Finance at John<br>Carroll University from 1987 to<br>1999. | 4   | None.                  |
| <b>Donald Lerner</b><br>200 North Folk Dr.,<br>Bentleyville, OH 44022<br>83            | Trustee                              | Since<br>November 15,<br>2003                                      | Consultant to the marking device<br>industry and private investor.<br>Owner of Ace Rubber Company<br>(marking devices) until 1999.  | 4   | None.                  |
| <b>Anne Peterson Ogan</b><br>115 West Juniper Lane,<br>Moreland Hills, OH 44022,<br>71 | Trustee<br><br>Acting<br>Chairperson | Since<br>November 15,<br>2003<br><br>Since<br>November 14,<br>2016 | President of The Proper Analysis<br>Corp. (a registered Investment<br>Adviser) from 1993 to the present.  | 4   | None.                  |
| <b>Frank DeFino</b><br>2181 Enterprise Parkway<br>Twinsburg, OH 44087<br>64            | Trustee                              | Since June<br>2014   | President and owner of AJD<br>Holding Co. (private equity firm)<br>from 1976 to the present.  | 4   | None.                  |

<sup>(1)</sup> Each trustee holds office for an indefinite term until the earlier of (i) the election of his or her successor or (ii) the date the trustee dies, resigns or is removed.

# TRUSTEES, OFFICERS, & SERVICE PROVIDERS

(UNAUDITED) (CONTINUED)

| Name, Address and Age   | Position(s)<br>Held with<br>the Fund | Term of<br>Office <sup>(1)</sup> and<br>Length of<br>Time Served | Principal Occupation(s) During<br>the Past 5 Years   | Number of<br>Portfolios<br>in Fund<br>Complex<br>Overseen | Other<br>Directorships |
|---|--------------------------------------|--|--|---|------------------------|
| <b>Officers:</b>  |                                      |  |  |   |                        |
| <b>Joseph M. Spidaliери</b><br>6060 Parkland Boulevard,<br>Suite 200<br>Cleveland, Ohio 44124<br>40 | Chief<br>Compliance<br>Officer       | Since<br>March 1, 2011   | Chief Operating Officer of<br>Ancora Holdings Inc. since 2017;<br>Chief Operating Officer of<br>Ancora Advisors LLC since<br>2017; Chief Compliance Officer<br>of Ancora Advisors LLC until<br>2017; Chief Compliance Officer<br>of The Ancora Group Inc. since<br>2011; Chief Compliance Officer<br>of Ancora Holdings Inc. since<br>2015; Director of Compliance of<br>Ancora Securities, Inc. and<br>Ancora Capital Inc. from 2011 to<br>2012 | 4   | None.                  |
| <b>Bradley A. Zucker</b><br>6060 Parkland Boulevard,<br>Suite 200<br>Cleveland, Ohio 44124<br>45    | President &<br>Treasurer             | Since<br>December 4,<br>2017                                     | Chief Financial Officer of Ancora<br>Advisors LLC since 2003; Chief<br>Financial Officer of The Ancora<br>Group Inc. since 2010; Chief   | 4   | None.                  |
|   | Secretary                            | Since<br>November 15,<br>2003                                    | Financial Officer of Ancora Holdings<br>Inc. since 2015; Chief Financial<br>Officer and Director of Ancora<br>Securities, Inc. from 2001 to 2012;<br>Chief Financial Officer of Ancora<br>Capital Inc. from 2002 to 2012;<br>member of the Executive Committee<br>for the Ancora entities until 2016   |   |                        |

<sup>(1)</sup> Each trustee holds office for an indefinite term until the earlier of (i) the election of his or her successor or (ii) the date the trustee dies, resigns or is removed.

PRIVACY POLICY



| FACTS  | WHAT DOES ANCORA TRUST (“ANCORA”) DO WITH YOUR PERSONAL INFORMATION?  |                    |
|--|---|--------------------|
| WHY?   | Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.  |                    |
| WHAT?  | The types of personal information we collect and share depend on the product or service you have with us. This information may include, but is not limited to, the following: <div><div><ul style="list-style-type: none"><li>● Social security number</li><li>● Risk tolerance</li><li>● Income</li><li>● Transaction history</li><li>● Assets</li></ul></div><div><ul style="list-style-type: none"><li>● Account Numbers</li><li>● Wire transfer instructions</li><li>● Contact Information</li><li>● Investment Experience</li><li>● Account Balances</li></ul></div></div> |                    |
| HOW?   | All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons Ancora chooses to share; and whether you can limit this sharing.   |                    |
| Reasons we can share your personal information   |   | Does Ancora Share? |
| <b>For our everyday business purposes</b> - such as to process your transactions, maintain your accounts(s) or respond to court orders and legal investigations. |   | Yes                |
| <b>For our marketing purposes</b> - to offer our products and services to you  |   | Yes                |
| <b>For joint marketing with other financial companies</b>  |   | No                 |
| <b>For our affiliates' everyday business purposes</b> - information about your transactions and experiences  |   | No                 |
| <b>For our affiliates' everyday business purposes</b> – information about your creditworthiness  |   | No                 |
| <b>For our affiliates to market to you</b>   |   | No                 |
| <b>For nonaffiliates to market to you</b>  |   | No                 |
| Questions?   | Call Joseph Spidalieri at (216) 593-5007  |                    |

# PRIVACY POLICY

|  |  |
|--|--|
| Page 2 Privacy Policy                            |  |
| Who we are                                       |  |
| Ancora Holdings Inc.                             | Ancora Holdings, Inc. is an employee owned, Cleveland, Ohio based holding company which wholly owns three separate and distinct SEC Registered Investment Advisers, Ancora Advisors, Inc., Ancora Inverness, LLC and Safeguard Securities, Inc. and Inverness Securities LLC, a broker dealer. Ancora Trust is the Trust of the Ancora Mutual Funds.   |
| What we do                                       |  |
| How does Ancora protect my personal information? | To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.  |
| How does Ancora collect my personal information? | <p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>▪ Enter into an investment advisory contract</li> <li>▪ Seek financial advice</li> <li>▪ Make deposits or withdrawals from your account</li> <li>▪ Tell us about your investment or retirement portfolio</li> <li>▪ Give us your employment history</li> </ul>   |
| Why can't I limit all sharing?                   | <p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>▪ sharing for affiliates' everyday business purposes—information about your creditworthiness</li> <li>▪ affiliates from using your information to market to you</li> <li>▪ sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p> |
| Definitions                                      |  |
| Affiliates                                       | <p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>▪ <i>Ancora does not share with our affiliates.</i></li> </ul>   |
| Nonaffiliates                                    | <p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>▪ <i>Ancora does not share with nonaffiliates so they can market to you.</i></li> </ul>  |
| Joint Marketing                                  | <p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>▪ <i>Ancora does not jointly market.</i></li> </ul>   |

**TRUSTEES**

Anne Peterson Ogan, Acting Chairman  
Raj Aggarwal  
Donald Lerner  
Frank DeFino

**OFFICERS**

Bradley Zucker, President, Treasurer & Secretary  
Joseph Spidalieri, Chief Compliance Officer

**INVESTMENT ADVISOR**

Ancora Advisors LLC  
6060 Parkland Boulevard, Suite 200  
Cleveland, Ohio 44124

**DISTRIBUTOR**

Arbor Court Capital LLC  
8000 Town Center Drive, Suite 400  
Broadview Heights, Ohio 44147

**INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Cohen & Company, Ltd.  
1350 Euclid Avenue, Suite 800  
Cleveland, Ohio 44115

**LEGAL COUNSEL**

McDonald Hopkins LLC  
2100 Bank One Center  
600 Superior Avenue E.  
Cleveland, Ohio 44114

**CUSTODIAN**

U.S. Bank N.A.  
425 Walnut Street  
Cincinnati, Ohio 45202

**TRANSFER AGENT  
AND FUND ACCOUNTANT**

Mutual Shareholder Services, LLC.  
8000 Town Centre Drive, Suite 400  
Broadview Heights, Ohio 44147

This report is intended only for the information of shareholders or those who have received the Funds' prospectus which contains information about the Funds' management fee and expenses. Please read the prospectus carefully before investing.

The Funds' Statement of Additional Information includes additional information about the Funds and is available upon request at no charge by calling the Fund.

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