

EQUITY FUND

As of June 30, 2010

INVESTMENT OBJECTIVE

The Fund seeks to produce a high total return by investing primarily in equity securities issued by large, established companies.

INVESTMENT STRATEGY

The Fund pursues its objective by investing in publicly traded equity securities which Ancora Capital believes have superior long-term growth potential. Securities in this category tend to be well-established and recognizable leaders in their industry which have a dominance in a particular product or service niche. Typically, these companies have market capitalizations in excess of \$500 million. Investment selections are also based on a variety of other factors such as market share, a well-defined business model, and a sustainable competitive advantage.

WHY INVESTORS SHOULD CONSIDER THIS FUND NOW

Larger capitalization stocks should benefit over the next several years from recent tax rate changes. Ancora believes large cap stocks and other market leaders are now trading at low levels relative to historic valuations. The weaker dollar helps the profitability of these companies, as many of them tend to have large overseas operations.

The Fund seeks investments which are believed to be selling for less than their underlying private market value. Ancora believes this approach will produce strong performance over the long term.

ABOUT ANCORA

Ancora Advisors, LLC is an investment advisor with approximately \$1.5 billion of private and mutual fund assets under management. Ancora Advisors provides customized money management services through a managed account program in addition to serving as the Investment Advisor to the Ancora Family of Mutual Funds. Founded in 2003 in Cleveland, Ohio, Ancora offers simple, yet flexible choices to assist all clients in their pursuit of his or her financial goals. Emphasis is placed on valuation, financial fundamentals, pertinent business trends, and management credibility. Ancora is committed to risk assessment and reduction while maximizing client returns.

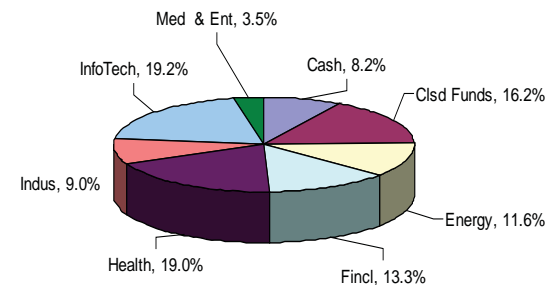


THE PORTFOLIO MANAGER

Richard Barone
Chairman, Ancora Advisors
Portfolio Management Experience: 44 years
Mr. Barone is a graduate of Georgetown University with a degree in Economics and has undertaken extensive graduate studies at both Georgetown and Northwestern Universities.

Class C Shares: ANQCX
Class D Shares: ANQDX

SECTOR DIVERSIFICATION

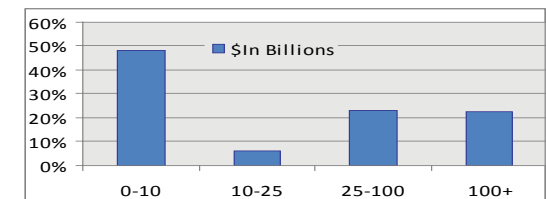


TOP TEN HOLDINGS (as a % of total portfolio)

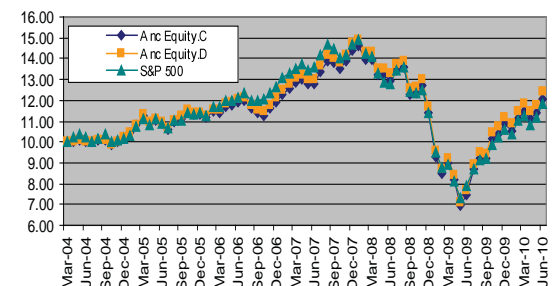
First American Government Obligations	8.2%
International Business Machines	5.4%
Apache	4.6%
Boulder Total Return	4.1%
Bristol Myers Squibb	4.1%
EMC	4.0%
Ameriprise	4.0%
Nuveen Core Equity Alpha	3.8%
General Electric	3.6%
Abbott Laboratories	3.6%

Top Ten Total **45.6%**

MARKET CAP DISTRIBUTION (% of total equities)



FUND PERFORMANCE



	Q210	YTD	12 mos.	Incep TD*
ANCORA EQ -CL C	-11.78%	-7.14%	15.70%	1.29%
ANCORA EQ -CL D	-11.63%	-6.88%	16.38%	1.77%
S&P 500	-11.42%	-6.66%	14.42%	0.89%

Returns reflect total return at NAV, including re-invested dividends. Periods over one year reflect average annualized returns. * Data Since 1/01/04.

An investor should consider the Fund's investment objectives, risks and charges and expenses carefully before investing or sending money. For a prospectus, which contains that information and other important information about the fund or current performance information, please call 866-626-2672 or visit www.ancorafunds.com. Please read the prospectus carefully before investing. Past performance does not guarantee future results. The Fund's performance figures are not subject to a maximum sales charge and do not reflect the maximum expense ratio of 1.80% (D Shares) and 2.30% (C Shares) respectively. Share price and return will vary and you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

The S&P 500 Index, an unmanaged index, consists of 500 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.