

## INCOME FUND

As of June 30, 2010

### INVESTMENT OBJECTIVE

The Ancora Income Fund has the investment objective of obtaining a high level of current income with the secondary objective of capital appreciation.

### INVESTMENT STRATEGY

The Ancora Income Fund pursues its objective by investing at least 80% of its portfolio in investment grade securities. Additionally the Fund's focus is on hybrid securities such as convertible bonds and preferred shares as well as shares of closed-end investment companies which invest in bonds which sell at discounts to their underlying asset values.

### WHY INVESTORS SHOULD CONSIDER THIS FUND NOW

The Ancora Income Fund is appropriate for investors seeking to maximize current income from a high quality investment portfolio. In addition, the Fund seeks to preserve investors' capital through its active participation in the market.

We believe that the market occasionally inaccurately prices certain types of fixed income securities, such as closed end income funds and preferred shares due to short-term sentiment or liquidity issues. This creates an environment where active and nimble fixed income managers can take advantage of these short-term factors to create value for shareholders. This strategy requires Ancora Advisors to actively manage the Ancora Income Fund in order to reflect changing trends in the economy and interest rate environment, as well as capture value as an inefficient market recognizes a security has become oversold.

### 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

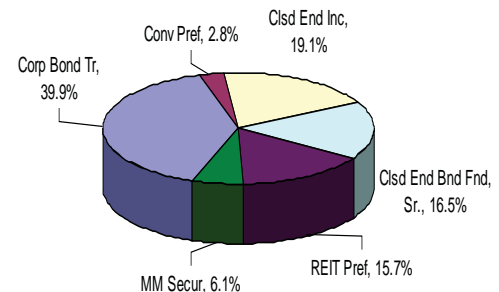
Portfolio Management Experience: 44 years

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 Share ANICX

Class D Shares: ANIDX

### SECTOR DIVERSIFICATION

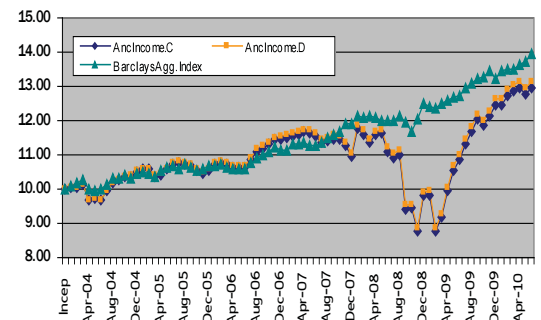


### TOP TEN HOLDINGS (as a % of total portfolio)

First American Government Obligations -	6.1%
John Hancock Patriot Select Dividend	5.5%
Corporate-Backed Trust Bristol Myers Squibb -	6.8%
General Electric Capital - 6.625%	3.8%
Gabelli Dividend & Income - 5.875%	3.7%
Royce Value Trust, Inc	3.6%
CorTS Trust Disney - 6.875%	3.6%
Equity Residential - 6.48%	3.5%
Rivus Bond Fund	3.3%
Strategic Global Income	3.1%

**Top Ten Total** 40.2%

### FUND PERFORMANCE



	Last			
	Q210	YTD	12 mos.	Incep TD*
ANCORA INC -CL C	0.92%	3.97%	19.41%	4.07%
ANCORA INC -CL D	1.00%	3.99%	19.58%	4.32%
BARCLAYS AGG BOND	3.49%	5.33%	9.50%	5.25%

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](http://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 1.75% (D Shares) and 2.00% (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 Lehman Brothers U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. It is 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.