

MICROCAP FUND

As of June 30, 2010

INVESTMENT OBJECTIVE

The Ancora MicroCap Fund has the investment objective of obtaining capital appreciation.

INVESTMENT STRATEGY

The Ancora MicroCap Fund pursues its objective by investing at least 80% of its portfolio in equity securities of companies whose market capitalizations are under \$500 million. The Fund emphasizes a "value" style of investing.

WHY INVESTORS SHOULD CONSIDER THIS FUND NOW

In the history of the U.S. stock market, two classes of stocks have tended to outperform the market as a whole; small caps and stocks with a low price to book ratio (commonly called value stocks). The Ancora MicroCap Fund intends to take advantage of this phenomenon by investing in smaller, overlooked companies that trade at a discount to their intrinsic values. Micro-cap stocks are currently experiencing a time of depressed price/book valuations relative to historical levels. Recent history has shown (specifically from September 2002 through September 2003) that periods in which micro-cap stocks trade at below-average price/book levels are followed by periods in which micro-cap stocks outperform the broader market.

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.

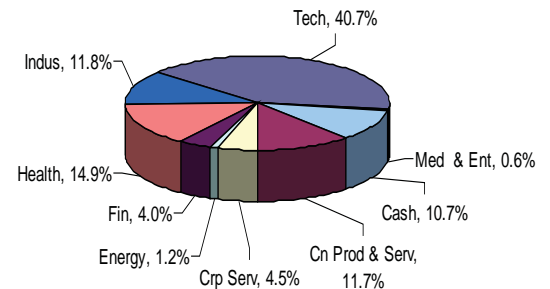


THE PORTFOLIO MANAGER

Denis Amato
Chief Investment Officer, Ancora Advisors
Portfolio Management Experience: 41 years
Mr. Amato obtained a BBA and MBA from Case Western University.

Class C Shares: ANCCX
Class D Shares: ANCDX

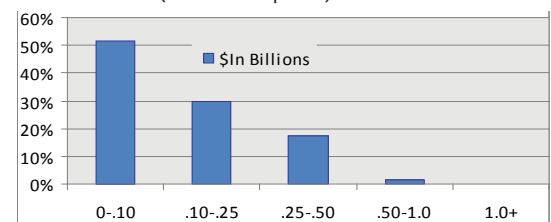
INDUSTRY DIVERSIFICATION



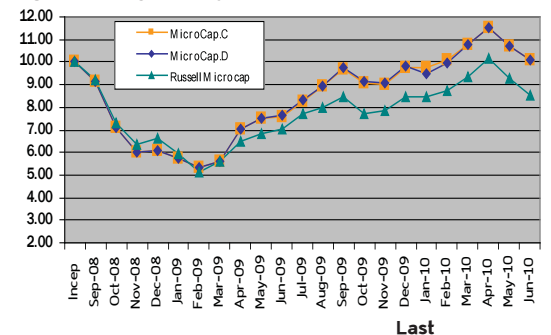
TOP TEN HOLDINGS (as a % of total portfolio)

First American Government Obligations -	10.7%
Syneron Medical Ltd	3.3%
AXT Inc.	3.1%
Adaptec	2.8%
AuthenTec, Inc	2.8%
OSI Systems	2.7%
Lydall	2.7%
RCM Technologies	2.5%
Sillicon Graphics International	2.5%
EF Johnson Technologies	2.4%
Top Ten Total	35.4%

MARKET CAP (% of total equities)



FUND PERFORMANCE



	Q210	YTD	12 mos.	Incep TD*
ANC MICRO-CL C	-6.14%	3.70%	32.76%	0.49%
ANC MICRO-CL D	-6.09%	3.98%	33.42%	0.98%
RUSSELL MICROCAP	-8.85%	0.12%	20.44%	-8.54%

Returns reflect total return at NAV, including re-invested dividends. Periods over one year reflect average annualized returns. * Data Since 9/01/08.

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 3.14% (D Shares) and 3.64% (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 data quoted.

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 1000 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 these indices, your returns would be lower once fees and/or commissions are deducted. NOT FDIC INSURED. NO BANK GUARANTEE. MAY LOSE VALUE.