

SPECIAL OPPORTUNITY FUND

As of June 30, 2010

INVESTMENT OBJECTIVE

The Ancora Special Opportunity Fund has the investment objective of producing capital appreciation through a portfolio consisting primarily of companies undergoing significant developments in their operations or restructuring of their business.

INVESTMENT STRATEGY

The Fund's investments may include (1) companies which have lost significant market value, if Ancora believes the fortunes of these companies may be more favorable in the future, (2) companies which are undergoing financial restructuring or which may be repositioning themselves in the marketplace for their products or services, and (3) companies having products or services which are new and untested or which may gain wider acceptance in the future. The fund will tend to be comprised of companies with "micro" and small capitalizations, but this will not be a requirement.

WHY INVESTORS SHOULD CONSIDER THIS FUND NOW

Special opportunity securities can have characteristics that result in returns that are not necessarily correlated with the equity markets, although some correlation will exist. Opportunities such as micro-cap stocks, liquidations and takeover targets may trade with a "life of their own" and allow investors to benefit even in times of sideways market action. Many of them tend to have large overseas operations.

The manager of the Ancora Special Opportunity Fund seeks investments he believes are selling for less than their underlying asset value or private market value, which should produce strong performance results 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.

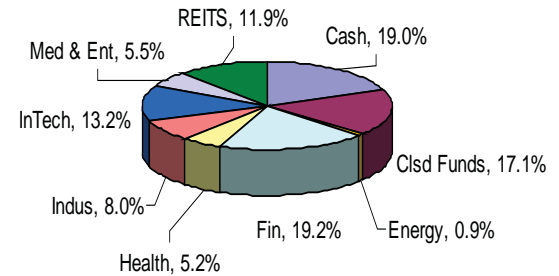


THE PORTFOLIO MANAGER

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: ANSCX
Class D Shares: ANSDX

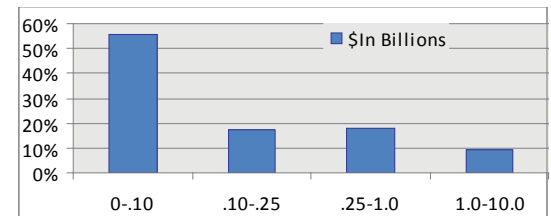
SECTOR DIVERSIFICATION



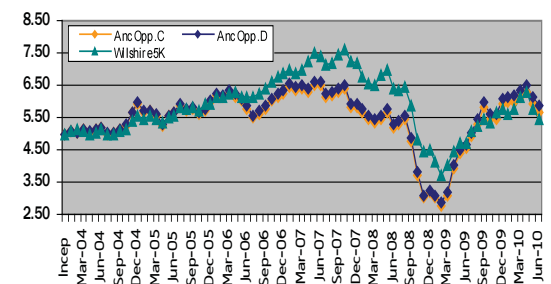
TOP TEN HOLDINGS (as a % of total portfolio)

First American Government Obligations -	19.0%
Special Opportunity Fund	4.8%
Citigroup Inc	4.7%
Sun America Focused Alpha Growth	4.6%
PVF Capital	4.4%
Adaptec	4.4%
Gannett	4.2%
Gabelli Global Deal	4.2%
Prologis Trust G - 6.750%, Series G	4.2%
Apollo Comercial Real Estate Finance	4.2%
Top Ten Total	58.8%

MARKET CAP DISTRIBUTION (% of total equities)



FUND PERFORMANCE



	Q210	YTD	Last 12 mos.	Incept TD*
ANC SPEC OPP - C	-7.79%	-4.48%	24.61%	1.94%
ANC SPEC OPP - D	-7.37%	-3.93%	25.41%	2.46%
WILSHIRE 5000	-11.19%	-5.83%	15.67%	1.33%

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 1.88% (D Shares) and 2.38% (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 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 and 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.