

# Ancora Family of Funds Full Prospectus

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#### THE ANCORA FAMILY OF MUTUAL FUNDS

|  | CLASS I      | CLASS S      |
|--|--------------|--------------|
| <b>ANCORA INCOME FUND</b>                | <b>AAIIX</b> | <b>ANISX</b> |
| <b>ANCORA/THELEN SMALL-MID CAP FUND</b>  | <b>AATIX</b> | <b>AATSX</b> |
| <b>ANCORA MICROCAP FUND</b>              | <b>ANCIX</b> | <b>ANCSX</b> |
| <b>ANCORA SPECIAL OPPORTUNITY FUND</b>   | <b>ANSIX</b> | <b>ANSSX</b> |
| <b>ANCORA DIVIDEND VALUE EQUITY FUND</b> | <b>ADEIX</b> | <b>ADESX</b> |

As with all mutual funds, the Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representations to the contrary is a criminal offense.

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Funds. Instead, the reports will be made available on [www.ancora.net](http://www.ancora.net), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you have previously elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically by calling the Funds at 1.866.626.2672, making a request to such effect and following the instructions provided.

You may elect to receive all future reports in paper free of charge. You can inform the Funds that you wish to continue receiving paper copies of your shareholder reports by calling the Funds at 1.866.626.2672. Your election to receive reports in paper will apply to all funds held with Ancora Trust.

# 4/30/2019

**PROSPECTUS**

# FUND SUMMARIES

## ANCORA INCOME FUND

(Class I and Class S Shares)

### Investment Objective

Ancora Income Fund (the "Fund") has an investment objective of obtaining a high level of income, with a secondary objective of capital appreciation in the value of its shares.

### Fees and Expenses of the Fund

The tables below describe the fees and expenses that you may pay if you buy and hold shares of the Fund.

#### Shareholder Fees (fees paid directly from your investment)

|   | Class I | Class S |
|---|---------|---------|
| <b>Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)</b> | None    | None    |
| <b>Maximum Sales Charge (Load) Imposed on Reinvested Dividends</b>                          | None    | None    |
| <b>Redemption Fee (as a percentage of amount redeemed on shares held less than 90 days)</b> | 2.00%   | 2.00%   |

#### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

|  | Class I        | Class S <sup>(3)</sup> |
|--|----------------|------------------------|
| <b>Management Fees</b>   | 1.00%          | 1.00%                  |
| <b>Distribution/Service (12b-1) Fees</b>                                   | 0.00%          | 0.00%                  |
| <b>Other Expenses</b>  | 0.49%          | 0.49%                  |
|  | <b>Class I</b> | <b>Class S</b>         |
| <b>Shareholder Service Fees</b>  | 0.01%          | 0.00%                  |
| <b>Remainder of Other Expenses</b>   | 0.48%          | 0.49%                  |
| <b>Acquired Fund Fees and Expenses<sup>(1)</sup></b>                       | 0.36%          | 0.36%                  |
| <b>Total Annual Fund Operating Expenses</b>                                | 1.85%          | 1.85%                  |
| <b>Fee Waiver<sup>(2)</sup></b>  | (0.21%)        | (0.49%)                |
| <b>Total Annual Fund Operating Expenses After Fee Waiver<sup>(2)</sup></b> | 1.65%          | 1.36%                  |

<sup>(1)</sup> These fees and expenses are not used to calculate the Fund's net asset value and do not correlate to the ratio of Expenses to Average Net Assets found in the "Financial Highlights" section of this Prospectus.

<sup>(2)</sup> The Advisor and the Trust have entered into a fee waiver agreement whereby the Advisor has contractually agreed to waive a portion of its fees in order to limit total annual fund operating expenses (excluding Acquired Fund Fees and Expenses and dividend expenses relating to short sales, interest, taxes, and brokerage commissions) to 1.285% for Class I shares and 1.00% for Class S shares. These fee waivers will remain in effect until at least May 1, 2020, but can be terminated by a vote of the Board of Trustees of the Fund 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. No recoupment will occur except to the extent that the Fund's expenses, together with the amount recovered, do not exceed the applicable expense limitation. See "Fund Details – Investment Advisor" for details on this fee waiver agreement.

<sup>(3)</sup> Other Expenses and Acquired Fund Fees and Expenses for Class S shares are based on estimated amounts. Class S shares were not offered prior to the date of this prospectus.

#### Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. This Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. This Example also assumes that your investment has a 5% annual return, maximum sales charges are applied and the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| Ancora Income Fund    | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------------|--------|---------|---------|----------|
| <b>Class I Shares</b> | \$188  | \$582   | \$1,001 | \$2,169  |
| <b>Class S Shares</b> | \$188  | \$582   | \$1,001 | \$2,169  |

#### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes where fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During 2018, the Fund's portfolio turnover rate was 56.98% of the average value of its whole portfolio.

## Principal Investment Strategies

The Fund pursues its income objective by investing primarily in income-producing securities (such as debt securities, preferred stocks, high dividend-bearing common shares, common and preferred shares of closed-end investment companies (also known as "closed-end funds") and shares of exchange-traded funds ("ETF's") having portfolios consisting primarily of income-producing securities). Under normal circumstances, at least 80% of the assets of the Fund will be invested in income-producing securities. Certain of the debt securities and preferred stocks in which the Fund invests may be convertible into common shares ("convertible securities"). In addition, certain of the debt securities in which the Fund invests are bonds the issuers of which are real estate investment trusts and business development companies. The Fund will pursue its capital appreciation objective by investing in shares of closed-end funds and convertible securities of large, small and mid-sized companies. The Fund will invest only in securities of companies with market capitalizations of more than \$500 million, except that the Fund may invest in closed-end funds with market capitalizations of less than that amount.

The Fund will alter the composition of its portfolio as economic and market trends change. The Advisor will increase its investment in short-term debt securities during periods when it believes interest rates will rise and will increase its investment in long-term debt securities when it believes interest rates will decline. The Fund may invest in debt securities of any maturity, but average maturity generally will not exceed 15 years.

In selecting corporate debt securities for the Fund, the Advisor intends to invest principally in securities rated BBB or better by Standard & Poor's Corporation rating service, but may invest in securities rated as low as BB, B, CCC or CC or unrated securities when these investments are believed by the Advisor to be sound. The Fund will not invest more than 20% of its portfolio in (i) securities rated BB or lower by Standard & Poor's Corporation and/or (ii) unrated securities which, in the opinion of the Advisor, are of quality comparable to those rated BB or lower. Securities rated lower than BBB by Standard & Poor's, sometimes referred to as "junk bonds," are usually considered lower-rated securities and have speculative characteristics. Please refer to Appendix A of this Prospectus for a description of these ratings.

In selecting closed-end funds for the Fund, the Advisor will invest in closed-end funds which, in choosing corporate debt securities in which they invest, adhere to ratings criteria no less strict than those followed by the Fund in selecting its direct investments that incorporate debt securities. Such closed-end funds may invest in debt securities of United States or foreign issuers.

## Principal Risks

*Volatility.* The value of securities in the Fund's portfolio may go down. The Fund's portfolio will reflect changes in the prices of individual portfolio securities or general changes in securities valuations. Consequently, the Fund's share price may decline and investors could lose their money.

*Debt Securities Risks.* The Fund's portfolio will also be exposed to the following additional risks in connection with its investments in debt securities and in closed-end funds which invest primarily in debt securities:

- An issuer of debt securities may default (fail to repay interest and principal when due). If an issuer defaults or the risk of such default is perceived to have increased, the Fund will lose all or part of its investment. The net asset value of the Fund may fall during periods of economic downturn when such defaults or risk of defaults increase.
- Securities rated below investment grade, also known as junk bonds, are speculative and generally entail greater risks than investment grade securities. For example, their prices are more volatile, their values are more negatively impacted by economic downturns, and their trading market may be more limited.

*Interest Rate Risk.* Prices of debt securities and other fixed income securities may fall in response to interest rate changes for similar securities. Generally, when interest rates rise, prices of debt securities and other fixed income securities fall. The net asset value of the Fund may decrease during periods of rising interest rates.

*Closed-End Funds and ETF's.* The shares of many closed-end funds frequently trade at a price per share which is less than the net asset value per share, the difference representing the "market discount" of such shares. The Fund may purchase shares of closed-end funds which trade at a market discount. However, there can be no assurance that the market discount on shares of any closed-end fund will ever decrease. In fact, it is possible that this market discount may increase and the Fund may suffer capital losses due to further decline in the market price of the securities of such closed-end funds, thereby adversely affecting the net asset value of the Fund's shares.

ETFs may trade in the secondary market at prices below the value of their underlying portfolios and may not be liquid. ETFs that track an index are subject to tracking error and may be unable to sell poorly performing assets that are included in their index or other benchmark.

The closed-end funds and ETF's in which the Fund invests typically pay an advisory fee for the management of their portfolios, as well as other expenses. Therefore, the investment by the Fund in closed-end funds or EFT's often results in a duplication of advisory fees and other expenses, thereby resulting in a lower return for the Fund than would be the case in the absence of such duplication.

In addition, since these closed-end funds and ETF's invest in debt securities, they are subject to the same risks described above in "*Debt Securities Risks.*"

Also, certain of the closed-end funds in which the Fund invests may invest part or all of their assets in debt securities of foreign issuers. Such investments involve the following additional risks:

- Because foreign securities ordinarily are denominated in currencies other than the U.S. dollar, changes in foreign currency exchange rates will affect the closed-end fund's net asset value, the value of dividends and interest earned, gains and losses

realized on the sale of securities and net investment income and capital gain, if any, to be distributed to shareholders by the closed-end fund. If the value of a foreign currency declines against the U.S. dollar, the value of the closed-end fund's assets denominated in that currency will decrease. Although these closed-end funds may enter into "hedging" transactions intended to minimize the risk of loss due to a decline in the value of the subject foreign currency, in some cases all or a portion of the closed-end fund's portfolio remains subject to this risk of loss.

There are additional risks relating to political, economic, or regulatory conditions in foreign countries; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the potentially less stringent investor protection and disclosure standards of foreign markets. All of these factors can make foreign investments of such closed-end funds more volatile and potentially less liquid than U.S. investments.

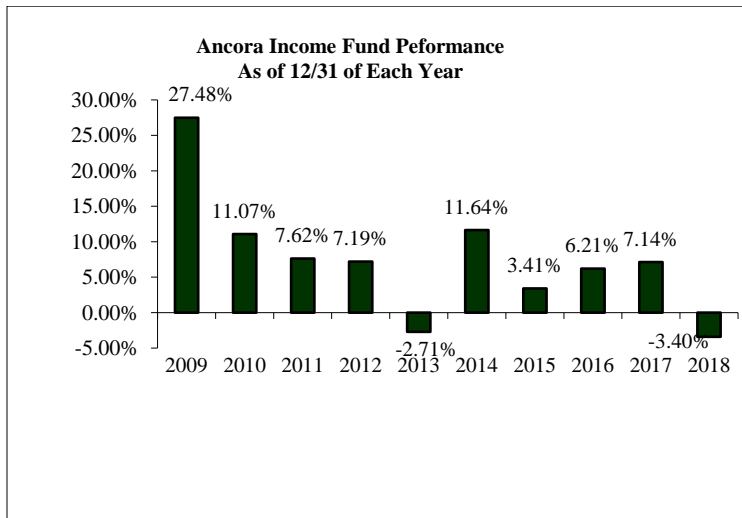
*Large Companies.* Larger, more established companies tend to operate in mature markets, which often are very competitive. Larger companies also do not tend to respond quickly to competitive changes caused by technology or consumer preferences.

*Small and Mid-Cap Companies.* The principal risks of investing in the Fund include the risks of investing in equity securities. The prices of equity securities fluctuate based on changes in a company's activities and financial condition and in overall market and financial conditions. The small and mid cap companies in which the Fund invests are especially sensitive to these factors and therefore may be subject to greater share price fluctuations than other companies. Also, securities of these companies are often less liquid, thus possibly limiting the ability of the Fund to dispose of such securities when the Advisor deems it advisable to do so. As a result of these factors, securities of these small and mid cap companies may expose shareholders of the Fund to above average risk.

## Annual Total Return

The bar chart and table provide some indication of the risks of an investment in the Fund by showing its performance from year to year and how Fund returns compare to a broad measure of market performance. Past performance (before and after taxes) does not indicate how the Fund will perform in the future. Updated performance information with respect to the Fund is available at [www.ancora.net](http://www.ancora.net).

## Total Returns as of 12/31 For Class I Shares



During the period shown in the bar chart, the highest return for a quarter was 18.51% (quarter ended June 30, 2009) and the lowest return for a quarter was -15.0% (quarter ended September 30, 2008). Updated performance information is available at the Fund's internet site at [www.ancora.net](http://www.ancora.net).

### Average Annual Total Returns (for the periods ended December 31, 2018)

After-tax returns assume the highest historical federal marginal income and capital gains tax rates and do not reflect the effect of state and local taxes. The after tax returns included in the table are only for Class I Shares. After tax returns for Class S Shares will vary from those for Class I Shares. After tax returns depend on an investor's tax situation and may differ from those shown. After tax returns are not relevant to investors holding shares through tax-deferred programs, such as IRA or 401(k) plans.

|   | 1 Year  | 5 Years | 10 Years |
|---|---------|---------|----------|
| <b>Class I Shares</b>   |         |         |          |
| Return Before Taxes   | (3.40%) | 4.88%   | 7.27%    |
| Return After Taxes on Distributions   | (4.87%) | 2.36%   | 4.56%    |
| Return After Taxes on Distributions and Sale of Fund Shares                           | (1.01%) | 2.78%   | 4.63%    |
| <b>Barclay's Aggregate Index</b> (reflects no deduction for fees, expenses, or taxes) | 0.01%   | 2.52%   | 3.48%    |

Performance information for Class S shares is not shown because Class S shares were not offered prior to the date of this prospectus. Class S would have substantially similar returns to those shown above because the shares are invested in the same portfolio of securities and the annual returns would differ only to the extent that the Classes do not have the same expenses.

## Investment Advisor

Ancora Advisors LLC (the "Advisor") is the investment advisor of this Fund.

## Portfolio Manager

Richard A. Barone has managed the Fund since 2004.

## Purchase and Sale of Fund Shares

### Minimum Initial Investment

Class I: \$5,000  
Class S \$1,500,000\*

### Minimum Additional Investment

All Classes: \$1,000

Class I shares are available only through fee-based programs and certain retirement plans, and to other limited categories of investors as described in the prospectus.

You may buy and sell (redeem) shares in the Fund on a day when the New York Stock Exchange is open for regular trading. Shares may be purchased and sold directly from the Fund or through your financial advisor or financial institution. For more information about buying and selling shares, see the sections "Purchasing Your Shares" and "Selling (Redeeming) Your Shares" in the Fund's Prospectus or call 1-866-626-2672.

\* Investors that do not meet the \$1,500,000 minimum will nonetheless be permitted to purchase Class S shares if such investors participate in a financial intermediary platform that has committed to aggregate investments in the Fund in excess of \$250,000,000 (or such lesser amount permitted by the Trust with respect to such platform), as further described in the prospectus.

## Dividends, Capital Gains, and Taxes

The Fund's distributions are taxable, and will be taxable as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Shares that are held in a tax-deferred account may be taxed when they are withdrawn from the tax-deferred account.

## Payments to Broker-Dealers and other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

# ANCORA/THELEN SMALL-MID CAP FUND

(Class I and Class S Shares)

## Investment Objective

The investment objective of Ancora/Thelen Small-Mid Cap Fund (the "Fund") is to obtain capital appreciation.

## Fees and Expenses of the Fund

The tables below describe the fees and expenses that you may pay if you buy and hold shares of the Fund.

### Shareholder Fees (fees paid directly from your investment)

|  | Class I | Class S |
|--|---------|---------|
| Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price) | None    | None    |
| Maximum Sales Charge (Load) Imposed on Reinvested Dividends                          | None    | None    |
| Redemption Fee (as a percentage of amount redeemed on shares held less than 90 days) | 2.00%   | 2.00%   |

### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

|  | Class I | Class S |
|--|---------|---------|
| Management Fees  | 1.00%   | 1.00%   |
| Distribution/Service (12b-1) Fees                                    | 0.00%   | 0.00%   |
| Other Expenses   | 0.27%   | 0.27%   |
|  | Class I | Class S |
| Shareholder Service Fees   | 0.01%   | 0.00%   |
| Remainder of Other Expenses  | 0.26%   | 0.27%   |
| Acquired Fund Fees and Expenses <sup>(1)</sup>                       | 0.02%   | 0.02%   |
| Total Annual Fund Operating Expenses                                 | 1.29%   | 1.29%   |
| Fee Waiver <sup>(2)</sup>  | 0.00%   | (0.27%) |
| Total Annual Fund Operating Expenses After Fee Waiver <sup>(2)</sup> | 1.29%   | 1.02%   |

<sup>(1)</sup> These fees and expenses are not used to calculate the Fund's net asset value and do not correlate to the ratio of Expenses to Average Net Assets found in the "Financial Highlights" section of this Prospectus.

<sup>(2)</sup> The Advisor and the Trust have entered into a fee waiver agreement whereby the Advisor has contractually agreed to waive a portion of its fees in order to limit total annual fund operating expenses (excluding Acquired Fund Fees and Expenses and dividend expenses relating to short sales, interest, taxes, and brokerage commissions) to 1.39% for Class I shares and 1.00% for Class S shares. This fee waiver will remain in effect until at least May 1, 2020, but can be terminated by a vote of the Board of Trustees of the Fund 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. No recoupment will occur except to the extent that the Fund's expenses, together with the amount recovered, do not exceed the applicable expense limitation. See "Fund Details – Investment Advisor" for details on this fee waiver agreement.

### Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. This Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. This Example also assumes that your investment has a 5% annual return, maximum sales charges are applied and the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| Ancora/Thelen Small-Mid Cap Fund | 1 Year | 3 Years | 5 Years | 10 Years |
|----------------------------------|--------|---------|---------|----------|
| Class I Shares                   | \$131  | \$409   | \$708   | \$1,556  |
| Class S Shares                   | \$131  | \$409   | \$708   | \$1,556  |

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes where fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During 2018, the Fund's portfolio turnover rate was 51.97% of the average value of its whole portfolio.

## Principal Investment Strategies

The Fund normally will invest at least 80% of its net assets in the equity securities of "small to mid cap" companies. Currently, the Fund defines a small to mid-cap company to be one whose market capitalization either falls within the capitalization range of the Russell 2500 Index, an index that tracks stocks of 2,500 of the smallest U.S. companies, or is \$10 billion or less at the time of investment. Equity securities include common stocks, preferred stocks, warrants, securities convertible into common or preferred stocks and other equity-like interests in an entity.



In deciding which securities to buy and sell, the Advisor seeks to identify securities of smaller companies that it believes are undervalued by the market. The Advisor will consider, among other things, price-to-earnings, price-to-book and price-to-cash flow ratios. The Fund's investments may include companies that are going through a corporate restructuring, companies that have recently been spun off from a parent, companies that the Advisor believes have a competitive advantage but the stock is temporarily mispriced and companies that do not have significant research written or are considered to be underfollowed by Wall Street firms. In addition to considering the research analysts' sector-specific recommendations and other factors, the Advisor employs quantitative analysis to evaluate the analysts' recommendations and construct the Fund's investment portfolio. Sell decisions are made when there is deterioration in fundamentals, a stock reaches a target price or a more attractive opportunity is found.

## Principal Risks

**Volatility.** The value of securities in the Fund's portfolio may go down. The Fund's portfolio will reflect changes in the prices of individual portfolio securities or general changes in securities valuations. Consequently the Fund's share price may decline and you could lose money.

**Speculative Nature.** The Fund intends to invest in securities that are more speculative than other securities and, therefore, subject to a substantial decline or total loss in value. Because of the speculative nature of these securities, shareholders of the Fund are exposed to a high degree of risk.

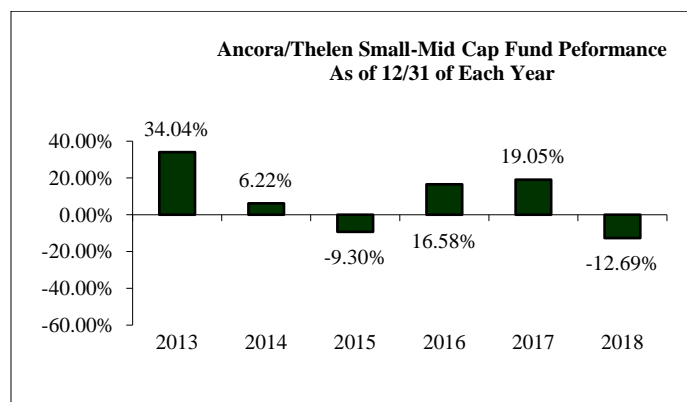
**Small and Mid-Cap Companies.** The principal risks of investing in the Fund include the risks of investing in equity securities. The prices of equity securities fluctuate based on changes in a company's activities and financial condition and in overall market and financial conditions. The small and mid cap companies in which the Fund invests are especially sensitive to these factors and therefore may be subject to greater share price fluctuations than other companies. Also, securities of these companies are often less liquid, thus possibly limiting the ability of the Fund to dispose of such securities when the Advisor deems it advisable to do so. As a result of these factors, securities of these small and mid cap companies may expose shareholders of the Fund to above average risk.

**Value Investing Risk.** Value investing attempts to identify companies selling at a discount to their intrinsic value. Value investing presents the risk that the holdings or securities may never reach their full market value because the market fails to recognize what the portfolio manager considers the true business value or because the portfolio manager has misjudged those values. In addition, value investing may fall out of favor and underperform growth or other style investing during given periods.

## Annual Total Return

The bar chart and table gives some indication of the risks of an investment in the Fund by comparing the Fund's performance with a broad measure of market performance. Past performance (before and after taxes) does not indicate how the Fund will perform in the future. Updated performance information with respect to the Fund is available at [www.ancora.net](http://www.ancora.net).

### Total Returns as of 12/31 For Class I Shares



During the period shown in the bar chart, the highest return for a quarter was 11.70% (quarter ended December 31, 2013) and the lowest return for a quarter was -18.31% (quarter ended December 31, 2018). Updated performance information is available at the Fund's internet site at [www.ancora.net](http://www.ancora.net).

### Average Annual Total Returns (for the periods ended December 31, 2018)

After-tax returns assume the highest historical federal marginal income and capital gains tax rates and do not reflect the effect of state and local taxes. The after tax returns included in the table are only for Class I Shares. After tax returns for Class S Shares will vary from those for Class I Shares. After tax returns depend on an investor's tax situation and may differ from those shown. After tax returns are not relevant to investors holding shares through tax-deferred programs, such as IRA or 401(k) plans.

|  | 1 Year   | 5 years | Life of Fund* |
|--|----------|---------|---------------|
| <b>Class I Shares</b>  |          |         |               |
| Return Before Taxes  | (12.69%) | 3.15%   | 7.76%         |
| Return After Taxes on Distributions  | (14.27%) | 2.05%   | 6.68%         |
| Return After Taxes on Distributions and Sale of Fund Shares                    | (6.56%)  | 2.31%   | 5.97%         |
| <b>Class S Shares</b>  |          |         |               |
| Return Before Taxes  | (12.53%) |         | 2.15%         |
| <b>Russell 2500 Index</b> (reflects no deduction for fees, expenses, or taxes) | (10.00%) | 5.15%   | 9.86%         |

\*From January 2, 2013 (inception of operations)

## Investment Advisor

Ancora Advisors LLC (the "Advisor") is the investment advisor of this Fund.

## Portfolio Manager

Dan Thelen, a portfolio manager with Ancora Advisors LLC, has managed the Fund since its inception in 2013.

## Purchase and Sale of Fund Shares

### Minimum Initial Investment

Class I: \$5,000  
Class S: \$1,500,000\*

### Minimum Additional Investment

All Classes: \$1,000

Class I shares are available only through fee-based programs and certain retirement plans, and to other limited categories of investors as described in the prospectus.

You may buy and sell (redeem) shares in the Fund on a day when the New York Stock Exchange is open for regular trading. Shares may be purchased and sold directly from the Fund or through your financial advisor or financial institution. For more information about buying and selling shares, see the sections "Purchasing Your Shares" and "Selling (Redeeming) Your Shares" in the Fund's Prospectus or call 1.866.626.2672.

\* Investors that do not meet the \$1,500,000 minimum will nonetheless be permitted to purchase Class S shares if such investors participate in a financial intermediary platform that has committed to aggregate investments in the Fund in excess of \$250,000,000 (or such lesser amount permitted by the Trust with respect to such platform), as further described in the prospectus.

## Dividends, Capital Gains, and Taxes

The Fund's distributions are taxable, and will be taxable as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Shares that are held in a tax-deferred account may be taxed when they are withdrawn from the tax-deferred account.

## Payments to Broker-Dealers and other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

# ANCORA MICROCAP FUND

(Class I and Class S Shares)

## Investment Objective

The investment objective of Ancora MicroCap Fund (the “Fund”) is to obtain capital appreciation.

## Fees and Expenses of the Fund

The tables below describe the fees and expenses that you may pay if you buy and hold shares of the Fund.

### Shareholder Fees (fees paid directly from your investment)

|   | Class I | Class S |
|---|---------|---------|
| <b>Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)</b> | None    | None    |
| <b>Maximum Sales Charge (Load) Imposed on Reinvested Dividends</b>                          | None    | None    |
| <b>Redemption Fee (as a percentage of amount redeemed on shares held less than 90 days)</b> | 2.00%   | 2.00%   |

### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

|  | Class I        | Class S <sup>(3)</sup> |
|--|----------------|------------------------|
| <b>Management Fees</b>   | 1.00%          | 1.00%                  |
| <b>Distribution/Service (12b-1) Fees</b>                                   | 0.00%          | 0.00%                  |
| <b>Other Expenses</b>  | 0.55%          | 0.55%                  |
|  | <b>Class I</b> | <b>Class S</b>         |
| <b>Shareholder Service Fees</b>  | 0.01%          | 0.00%                  |
| <b>Remainder of Other Expenses</b>   | 0.54%          | 0.55%                  |
| <b>Acquired Fund Fees and Expenses<sup>(1)</sup></b>                       | 0.24%          | 0.24%                  |
| <b>Total Annual Fund Operating Expenses</b>                                | 1.79%          | 1.79%                  |
| <b>Fee Waiver<sup>(2)</sup></b>  | 0.00%          | (0.55%)                |
| <b>Total Annual Fund Operating Expenses After Fee Waiver<sup>(2)</sup></b> | 1.79%          | 1.24%                  |

<sup>(1)</sup> These fees and expenses are not used to calculate the Fund’s net asset value and do not correlate to the ratio of Expenses to Average Net Assets found in the “Financial Highlights” section of this Prospectus.

<sup>(2)</sup> The Advisor and the Trust have entered into a fee waiver agreement whereby the Advisor has contractually agreed to waive a portion of its fees in order to limit total annual fund operating expenses (excluding Acquired Fund Fees and Expenses and dividend expenses relating to short sales, interest, taxes, and brokerage commissions) to 1.60% for Class I shares and 1.00% for Class S shares. This fee waiver will remain in effect until at least May 1, 2020, but can be terminated by a vote of the Board of Trustees of the Fund 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. No recoupment will occur except to the extent that the Fund’s expenses, together with the amount recovered, do not exceed the applicable expense limitation. See Fund Details – Investment Advisor for details on this fee waiver agreement.

<sup>(3)</sup> Other Expenses and Acquired Fund Fees and Expenses for Class S shares are based on estimated amounts. Class S shares were not offered prior to the date of this prospectus.

### Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. This Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. This Example also assumes that your investment has a 5% annual return, maximum sales charges are applied and the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| Ancora MicroCap Fund  | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------------|--------|---------|---------|----------|
| <b>Class I Shares</b> | \$182  | \$563   | \$970   | \$2,105  |
| <b>Class S Shares</b> | \$182  | \$563   | \$970   | \$2,105  |

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes where fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During 2018, the Fund’s portfolio turnover rate was 31.20% of the average value of its whole portfolio.

## Principal Investment Strategies

Under normal circumstances, at least 80% of the assets of the Fund will be invested in equity securities of companies whose equity securities have a total market value of under \$700,000,000. Equity securities consist of common stock, preferred stock and securities convertible into common or preferred stock. The Fund emphasizes a “value” style of investing. In deciding which securities to buy and which to sell, the Advisor will give primary consideration to fundamental factors. For example, securities

having relatively low ratios of share price to book value, net asset value, earnings and cash flow will generally be considered attractive investments. Additionally, the Advisor will give secondary consideration to insider transactions and the growth of earnings. As a result of its focus on small companies and its intent to take short-term positions in certain equity securities, this Fund may be considered to be more “aggressive” than other mutual funds having a “value” style of investing.

## Principal Risks

**Volatility.** The value of securities in the Fund’s portfolio may go down. The Fund’s portfolio will reflect changes in the prices of individual portfolio securities or general changes in securities valuations. Consequently the Fund’s share price may decline and you could lose money.

**Speculative Nature.** The Fund intends to invest in securities that are more speculative than other securities and, therefore, subject to a substantial decline or total loss in value. Because of the speculative nature of these securities, shareholders of the Fund are exposed to a high degree of risk.

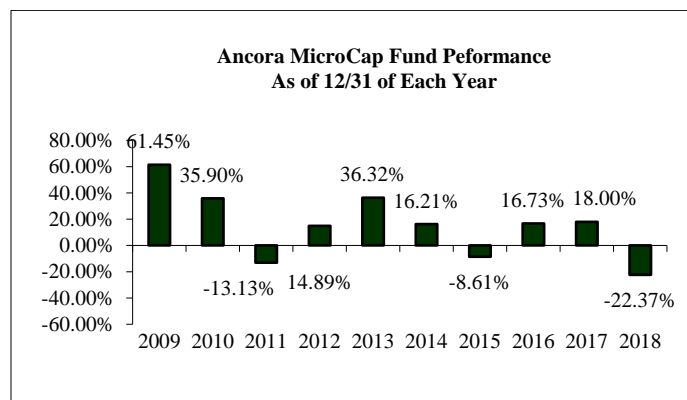
**Micro Cap Companies.** The principal risks of investing in the Fund include the risks of investing in equity securities. The prices of equity securities fluctuate based on changes in a company’s activities and financial condition and in overall market and financial conditions. The micro cap companies in which the Fund invests are especially sensitive to these factors and therefore may be subject to greater share price fluctuations than other companies. Also, securities of these companies are often less liquid, thus possibly limiting the ability of the Fund to dispose of such securities when the Advisor deems it advisable to do so. As a result of these factors, securities of these micro cap companies may expose shareholders of the Fund to above average risk.

**Value Investing Risk.** Value investing attempts to identify companies selling at a discount to their intrinsic value. Value investing presents the risk that the holdings or securities may never reach their full market value because the market fails to recognize what the portfolio manager considers the true business value or because the portfolio manager has misjudged those values. In addition, value investing may fall out of favor and underperform growth or other style investing during given periods.

## Annual Total Return

The bar chart and table provide some indication of the risks of an investment in the fund by comparing the Fund’s performance with a broad measure of market performance. Updated performance information with respect to the Fund is available at [www.ancora.net](http://www.ancora.net).

### Total Returns as of 12/31 For Class I Shares



During the period shown in the bar chart, the highest return for a quarter was 35.52% (quarter ended June 30, 2009) and the lowest return for a quarter was –24.72% (quarter ended December 31, 2018). Updated performance information is available at the Fund’s internet site at [www.ancora.net](http://www.ancora.net).

### Average Annual Total Returns (for the periods ended December 31, 2018)

After-tax returns assume the highest historical federal marginal income and capital gains tax rates and do not reflect the effect of state and local taxes. The after tax returns included in the table are only for Class I Shares. After tax returns for Class S Shares will vary from those for Class I Shares. After tax returns depend on an investor’s tax situation and may differ from those shown. After tax returns are not relevant to investors holding shares through tax-deferred programs, such as IRA or 401(k) plans.

|  | 1 Year   | 5 Years | 10 Years |
|--|----------|---------|----------|
| <b>Class I Shares</b>  |          |         |          |
| Return Before Taxes  | (22.37%) | 2.58%   | 12.99%   |
| Return After Taxes on Distributions  | (24.71%) | 0.15%   | 11.10%   |
| Return After Taxes on Distributions and Sale of Fund Shares                        | (11.65%) | 1.94%   | 10.84%   |
| <b>Russell Microcap Index</b> (reflects no deduction for fees, expenses, or taxes) | (13.08%) | 3.08%   | 11.71%   |

Performance information for Class S shares is not shown because Class S shares were not offered prior to the date of this prospectus. Class S would have substantially similar returns to those shown above because the shares are invested in the same portfolio of securities and the annual returns would differ only to the extent that the Classes do not have the same expenses.

## Investment Advisor

Ancora Advisors LLC (the “Advisor”) is the investment advisor of this Fund.

## Portfolio Managers

Michael Santelli has managed the Fund since 2017.

## Purchase and Sale of Fund Shares

### Minimum Initial Investment

|          |              |
|----------|--------------|
| Class I: | \$5,000      |
| Class S: | \$1,500,000* |

### Minimum Additional Investment

|              |         |
|--------------|---------|
| All Classes: | \$1,000 |
|--------------|---------|

Class I shares are available only through fee-based programs and certain retirement plans, and to other limited categories of investors as described in the prospectus.

You may buy and sell (redeem) shares in the Fund on a day when the New York Stock Exchange is open for regular trading. Shares may be purchased and sold directly from the Fund or through your financial advisor or financial institution. For more information about buying and selling shares, see the sections “Purchasing Your Shares” and “Selling (Redeeming) Your Shares” in the Fund’s Prospectus or call 1.866.626.2672.

\* Investors that do not meet the \$1,500,000 minimum will nonetheless be permitted to purchase Class S shares if such investors participate in a financial intermediary platform that has committed to aggregate investments in the Fund in excess of \$250,000,000 (or such lesser amount permitted by the Trust with respect to such platform), as further described in the prospectus.

## Dividends, Capital Gains, and Taxes

The Fund’s distributions are taxable, and will be taxable as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Shares that are held in a tax-deferred account may be taxed when they are withdrawn from the tax-deferred account.

## Payments to Broker-Dealers and other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s Web site for more information.

# ANCORA SPECIAL OPPORTUNITY FUND

(Class I and Class S Shares)

## Investment Objective

The investment objective of Ancora Special Opportunity Fund (the "Fund") is to obtain a high total return, through a combination of income and capital appreciation in the value of its shares.

## Fees and Expenses of the Fund

The tables below describe the fees and expenses that you may pay if you buy and hold shares of the Fund.

### Shareholder Fees (fees paid directly from your investment)

|   | Class I | Class S |
|---|---------|---------|
| <b>Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)</b> | None    | None    |
| <b>Maximum Sales Charge (Load) Imposed on Reinvested Dividends</b>                          | None    | None    |
| <b>Redemption Fee (as a percentage of amount redeemed on shares held less than 90 days)</b> | 2.00%   | 2.00%   |

### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

|  | Class I        | Class S <sup>(3)</sup> |
|--|----------------|------------------------|
| <b>Management Fees</b>   | 1.00%          | 1.00%                  |
| <b>Distribution/Service (12b-1) Fees</b>                                   | 0.00%          | 0.00%                  |
| <b>Other Expenses</b>  | 0.67%          | 0.67%                  |
|  | <b>Class I</b> | <b>Class S</b>         |
| <b>Shareholder Service Fees</b>  | 0.01%          | 0.00%                  |
| <b>Remainder of Other Expenses</b>   | 0.66%          | 0.67%                  |
| <b>Acquired Fund Fees and Expenses<sup>(1)</sup></b>                       | 0.75%          | 0.75%                  |
| <b>Total Annual Fund Operating Expenses</b>                                | 2.42%          | 2.42%                  |
| <b>Fee Waiver<sup>(2)</sup></b>  | 0.00%          | (0.67%)                |
| <b>Total Annual Fund Operating Expenses After Fee Waiver<sup>(2)</sup></b> | 2.42%          | 1.75%                  |

<sup>(1)</sup> These fees and expenses are not used to calculate the Fund's net asset value and do not correlate to the ratio of Expenses to Average Net Assets found in the "Financial Highlights" section of this Prospectus.

<sup>(2)</sup> The Advisor and the Trust have entered into a fee waiver agreement whereby the Advisor has contractually agreed to waive a portion of its fees in order to limit total annual fund operating expenses (excluding Acquired Fund Fees and Expenses and dividend expenses relating to short sales, interest, taxes, and brokerage commissions) to 1.00% for Class S shares. This fee waiver will remain in effect until at least May 1, 2020, but can be terminated by a vote of the Board of Trustees of the Fund 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. No recoupment will occur except to the extent that the Fund's expenses, together with the amount recovered, do not exceed the applicable expense limitation. See Fund Details – Investment Advisor for details on this fee waiver agreement.

<sup>(3)</sup> Other Expenses and Acquired Fund Fees and Expenses for Class S shares are based on estimated amounts. Class S shares were not offered prior to the date of this prospectus.

### Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. This Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. This Example also assumes that your investment has a 5% annual return, maximum sales charges are applied and the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

|                       | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------------|--------|---------|---------|----------|
| <b>Class I Shares</b> | \$245  | \$755   | \$1,291 | \$2,756  |
| <b>Class S Shares</b> | \$245  | \$755   | \$1,291 | \$2,756  |

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes where fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During 2018, the Fund's portfolio turnover rate was 70.99% of the average value of its whole portfolio.

## Principal Investment Strategies

The Fund pursues its objective of obtaining a high total return by seeking out and investing in companies which the Advisor believes have the potential for superior returns. Under normal circumstances, at least 80% of the assets of the Fund will be invested in

publicly traded equity securities of such companies (such as common stock, preferred stock and securities convertible into common or preferred stock), including equity securities of closed-end funds.

Examples of companies in which the Fund may invest include (i) companies which have lost significant market value, if the Advisor believes the fortunes of these companies may be more favorable in the future, (ii) companies which are undergoing financial restructuring or which may be repositioning themselves in the marketplace for their products or services, and (iii) companies having products or services which are new and untested or which may gain wider acceptance in the future. Securities in the Fund will tend to be of companies with “micro” and small capitalizations (that is, with market capitalizations of less than \$2 billion), but this will not be a requirement.

The Fund may also invest in common and preferred shares of closed-end investment companies (also known as “closed-end funds”) and shares of ETF’s.)

## Principal Risks

*Volatility.* The value of securities in the Fund’s portfolio may go down. The Fund’s portfolio will reflect changes in the prices of individual portfolio securities or general changes in securities valuations. Consequently, the Fund’s share price may decline and investors could lose their money.

*Speculative Nature.* The Fund intends to invest in securities that are more speculative than other securities and, therefore, subject to a substantial decline or total loss in value. Because of the speculative nature of these securities, shareholders of the Fund are exposed to a high degree of risk.

*Small and Micro Cap Companies.* The principal risks of investing in the Fund include the risks of investing in equity securities. The prices of equity securities fluctuate based on changes in a company’s activities and financial condition and in overall market and financial conditions. The small and micro cap companies in which the Fund invests are especially sensitive to these factors and therefore may be subject to greater share price fluctuations than other companies. Also, securities of these companies are often less liquid, thus possibly limiting the ability of the Fund to dispose of such securities when the Advisor deems it advisable to do so. As a result of these factors, securities of these small and micro cap companies may expose shareholders of the Fund to above average risk.

*Closed-End Funds and ETF’s.* The shares of many closed-end funds frequently trade at a price per share which is less than the net asset value per share, the difference representing the “market discount” of such shares. The Fund may purchase shares of closed-end funds which trade at a market discount. However, there can be no assurance that the market discount on shares of any closed-end fund will ever decrease. In fact, it is possible that this market discount may increase and the Fund may suffer capital losses due to further decline in the market price of the securities of such closed-end funds, thereby adversely affecting the net asset value of the Fund’s shares.

ETFs may trade in the secondary market at prices below the value of their underlying portfolios and may not be liquid. ETFs that track an index are subject to tracking error and may be unable to sell poorly performing assets that are included in their index or other benchmark.

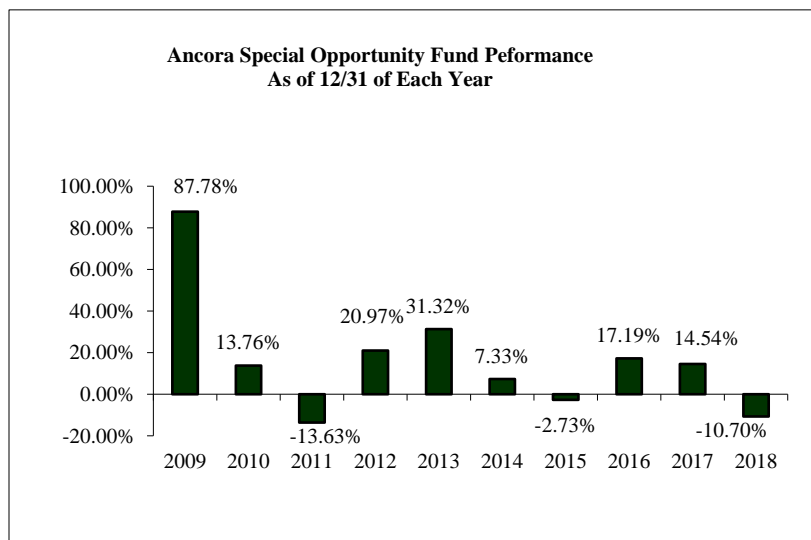
The closed-end funds and ETF’s in which the Fund invests typically pay an advisory fee for the management of their portfolios, as well as other expenses. Therefore, the investment by the Fund in closed-end funds often results in a duplication of advisory fees and other expenses, thereby resulting in a lower return for the Fund than would be the case in the absence of such duplication.

*Value Investing Risk.* Value investing attempts to identify companies selling at a discount to their intrinsic value. Value investing presents the risk that the holdings or securities may never reach their full market value because the market fails to recognize what the portfolio manager considers the true business value or because the portfolio manager has misjudged those values. In addition, value investing may fall out of favor and underperform growth or other style investing during given periods.

## Annual Total Return

The bar chart and table provide some indication of the risks of an investment in the Fund by showing its performance from year to year and how Fund returns compare to a broad measure of market performance. Past performance (before and after taxes) does not indicate how the Fund will perform in the future. Updated performance information with respect to the Fund is available at [www.ancora.net](http://www.ancora.net).

## Total Returns as of 12/31 For Class I Shares



During the period shown in the bar chart, the highest return for a quarter was 46.86% (quarter ended June 30, 2009) and the lowest return for a quarter was -33.52% (quarter ended December 31, 2018). Updated performance information is available at the Fund's internet site at [www.ancora.net](http://www.ancora.net).

### Average Annual Total Returns (for the periods ended December 31, 2018)

After-tax returns assume the highest historical federal marginal income and capital gains tax rates and do not reflect the effect of any applicable state and local taxes. The after tax returns included in the table are only for Class I Shares. After tax returns for Class S Shares will vary from those for Class I Shares. After tax returns depend on an investor's tax situation and may differ from those shown. After tax returns are not relevant to investors holding shares through tax-deferred programs, such as IRA or 401(k) plans.

|   | 1 Year   | 5 Years | 10 Years |
|---|----------|---------|----------|
| <b>Class I Shares</b>   |          |         |          |
| Return Before Taxes   | (10.70%) | 4.55%   | 13.86%   |
| Return After Taxes on Distributions   | (13.05%) | 2.35%   | 12.62%   |
| Return After Taxes on Distributions and Sale of Fund Shares                     | (5.00%)  | 3.09%   | 11.43%   |
| <b>Wilshire 5000 Index</b> (reflects no deduction for fees, expenses, or taxes) | (5.27%)  | 8.07%   | 13.20%   |

Performance information for Class S shares is not shown because Class S shares were not offered prior to the date of this prospectus. Class S would have substantially similar returns to those shown above because the shares are invested in the same portfolio of securities and the annual returns would differ only to the extent that the Classes do not have the same expenses.

## Investment Advisor

Ancora Advisors LLC (the "Advisor") is the investment advisor of this Fund.

## Portfolio Manager

Richard A. Barone has managed the Fund since 2004.

## Purchase and Sale of Fund Shares

### Minimum Initial Investment

Class I: \$5,000  
Class S: \$1,500,000\*

### Minimum Additional Investment

All Classes: \$1,000

Class I shares are available only through fee-based programs and certain retirement plans, and to other limited categories of investors as described in the prospectus.

You may buy and sell (redeem) shares in the Fund on a day when the New York Stock Exchange is open for regular trading. Shares may be purchased and sold directly from the Fund or through your financial advisor or financial institution. For more information about buying and selling shares, see the sections "Purchasing Your Shares" and "Selling (Redeeming) Your Shares" in the Fund's Prospectus or call 1-866-626-2672.



\* Investors that do not meet the \$1,500,000 minimum will nonetheless be permitted to purchase Class S shares if such investors participate in a financial intermediary platform that has committed to aggregate investments in the Fund in excess of \$250,000,000 (or such lesser amount permitted by the Trust with respect to such platform), as further described in the prospectus.

## **Dividends, Capital Gains, and Taxes**

The Fund's distributions are taxable, and will be taxable as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Shares that are held in a tax-deferred account may be taxed when they are withdrawn from the tax-deferred account.

## **Payments to Broker-Dealers and other Financial Intermediaries**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

# ANCORA DIVIDEND VALUE EQUITY FUND

(Class I and Class S Shares)

## Investment Objective

The investment objective of Ancora Dividend Value Equity Fund (the "Fund") is to provide growth of income and long-term capital appreciation.

## Fees and Expenses of the Fund

The tables below describe the fees and expenses that you may pay if you buy and hold shares of the Fund.

### Shareholder Fees (fees paid directly from your investment)

|   | Class I | Class S |
|---|---------|---------|
| <b>Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)</b> | None    | None    |
| <b>Maximum Sales Charge (Load) Imposed on Reinvested Dividends</b>                          | None    | None    |
| <b>Redemption Fee (as a percentage of amount redeemed on shares held less than 90 days)</b> | 2.00%   | 2.00%   |

### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

|   | Class I        | Class S        |
|---|----------------|----------------|
| <b>Management Fees</b>                                    | 0.75%          | 0.75%          |
| <b>Distribution/Service (12b-1) Fees</b>                  | 0.00%          | 0.00%          |
| <b>Other Expenses<sup>(1)</sup></b>                       | 0.55%          | 0.55%          |
|   | <b>Class I</b> | <b>Class S</b> |
| <b>Shareholder Service Fees</b>                           | 0.01%          | 0.00%          |
| <b>Remainder of Other Expenses</b>                        | 0.54%          | 0.55%          |
| <b>Acquired Fund Fees and Expenses<sup>(2)</sup></b>      | 0.02%          | 0.02%          |
| <b>Total Annual Fund Operating Expenses<sup>(3)</sup></b> | 1.32%          | 1.32%          |

(1) Other Expenses are based on estimated amounts for the current fiscal year since no shares of this Fund were offered prior to the date of this Prospectus.

(2) These fees and expenses are not used to calculate the Fund's net asset value and do not correlate to the ratio of Expenses to Average Net Assets found in the "Financial Highlights" section of this Prospectus.

(3) The Total Annual Fund Operating Expenses do not take into account the fee waiver arrangement between the Advisor and the Trust. Such parties have entered into a fee waiver agreement whereby the Advisor has contractually agreed to waive a portion of its fees in order to limit total annual fund operating expenses (excluding Acquired Fund Fees and Expenses and dividend expenses relating to short sales, interest, taxes, and brokerage commissions) to 1.00% for Class I shares and 0.75% for Class S shares. This fee waiver will remain in effect until at least May 1, 2020, but can be terminated by a vote of the Board of Trustees of the Fund 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. No recoupment will occur except to the extent that the Fund's expenses, together with the amount recovered, do not exceed the applicable expense limitation. See Fund Details – Investment Advisor for details on this fee waiver agreement.

### Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. This Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. This Example also assumes that your investment has a 5% annual return, maximum sales charges are applied and the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| Ancora Dividend Value Equity Fund | 1 Year | 3 Years |
|-----------------------------------|--------|---------|
| <b>Class I Shares</b>             | \$134  | \$418   |
| <b>Class S Shares</b>             | \$134  | \$418   |

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes where fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. Since this is a new fund, there is no historical portfolio turnover rate that we can provide at this time. However, we estimate that the portfolio turnover rate will be in the 20-30% range of the average value of the portfolio over the long term. This is similar to the long-term track record of separately managed accounts in this strategy.

## Principal Investment Strategies

Under normal circumstances, at least 80% of the assets of the Fund will be invested in dividend paying equity securities with attractive dividend growth potential that are selling at discounted valuations at the time of purchase. Equity securities consist of

common stock, preferred stock and securities convertible into common or preferred stock. The Fund will invest predominantly in equity securities of large companies.

In deciding which securities to buy and sell, the Advisor utilizes in-depth, proprietary bottoms-up company research, seeking to identify high quality dividend paying companies with strong competitive positions in their key markets. The Advisor will target companies trading at an attractive dividend yield, sustainable cash flow streams and the ability to grow their dividend consistently. The strategy utilizes various research and screening tools to identify potential catalysts to unlock value and gain an attractive return relative to our intrinsic valuation while maintaining a margin of safety. The Fund will seek to be diversified across industry sectors as well as issuers. The Advisor may select companies not domiciled in the U.S. by investing in ADRs limited to 25% of the Fund.

## Principal Risks

*Volatility:* The value of the securities in the Fund's portfolio may go down. The Fund's portfolio will reflect changes in the prices of individual portfolio securities or general changes in securities markets and valuations. Consequently, the Fund's share price may decline and you could lose money.

*Large Companies:* Larger, more established companies tend to operate in mature markets, which are often very competitive. Larger companies also do not tend to respond quickly to competitive changes caused by technology or consumer preferences.

*ADR Risk:* Because the Fund may invest in American Depositary Receipts (ADRs) whether in the United States or in local foreign markets, the Fund's share price may be more affected by geopolitical or foreign economic conditions, accounting or auditing standards than otherwise.

*Sector Risk:* The Fund may allocate more assets to certain industry sectors than others, which may cause it to be more susceptible to any developments which may affect those sectors with heavier weightings.

*Value Investing Risk:* Value investing attempts to identify companies selling at a discount to their intrinsic value. Value investing presents the risk that the holdings or securities may never reach their full market value because the market fails to recognize what the portfolio manager considers the true business value or because the portfolio manager has misjudged those values. In addition, value investing may fall out of favor and underperform growth or other style investing during given periods.

## Annual Total Return

We cannot provide annual total return figures with respect to past performance because no Fund shares have been offered prior to the date of this prospectus. Updated performance information with respect to the Fund is available at [www.ancora.net](http://www.ancora.net).

The returns for Class S Shares will vary from those of Class I Shares, and before tax returns to be higher than after tax investment returns. After tax returns are not relevant to investors holding shares through tax-deferred programs, such as IRA or 401(k) plans.

## Investment Advisor

Ancora Advisors LLC (the "Advisor") is the investment advisor of this Fund.

## Portfolio Manager

The portfolio managers for this Fund are Sonia Mintun, David Sowerby and Tom Kennedy. They managed the Fund from its inception on April 30, 2019.

## Purchase and Sale of Fund Shares

### Minimum Initial Investment

|          |              |
|----------|--------------|
| Class I: | \$5,000      |
| Class S: | \$1,500,000* |

### Minimum Additional Investment

|              |         |
|--------------|---------|
| All Classes: | \$1,000 |
|--------------|---------|

Class I shares are available only through fee-based programs and certain retirement plans, and to other limited categories of investors as described in the prospectus.

You may buy and sell (redeem) shares in the Fund on a day when the New York Stock Exchange is open for regular trading. Shares may be purchased and sold directly from the Fund or through your financial advisor or financial institution. For more information about buying and selling shares, see the sections "Purchasing Your Shares" and "Selling (Redeeming) Your Shares" in the Fund's Prospectus or call 1.866.626.2672.

\* Investors that do not meet the \$1,500,000 minimum will nonetheless be permitted to purchase Class S shares if such investors participate in a financial intermediary platform that has committed to aggregate investments in the Fund in excess of \$250,000,000 (or such lesser amount permitted by the Trust with respect to such platform), as further described in the prospectus.

## Dividends, Capital Gains, and Taxes

The Fund's distributions are taxable, and will be taxable as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Shares that are held in a tax-deferred account may be taxed when they are withdrawn from the tax-deferred account.

## **Payments to Broker-Dealers and other Financial Intermediaries**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

## FUND DETAILS

### TEMPORARY DEFENSIVE POSITIONS

In attempting to respond to adverse market, economic, political or other conditions, each Fund may take temporary defensive positions that are inconsistent with such Fund's principal investment strategies, such as investing in cash or cash equivalents, high-quality short-term debt securities, money market instruments and money market mutual funds. The taking of such a defensive position may adversely affect the ability of such Fund to achieve its investment objective.

### DISCLOSURE OF PORTFOLIO HOLDINGS INFORMATION

A description of the Fund's policies and procedures with respect to disclosure of the Fund's portfolio holdings information is available in the Statement of Additional Information.

The Fund will disclose complete portfolio holdings information on the Fund's internet site at [www.ancora.net](http://www.ancora.net) approximately 10 days after the end of each fiscal quarter, which information is current as of the end of such fiscal quarter. The portfolio holdings information will be located through a prominent hyperlink on the right-hand side of such page on the Fund's internet site. Such portfolio holdings information may then be disclosed to any person no earlier than one day after the day on which the information is posted on the Fund's internet site. The complete portfolio information for each fiscal quarter will remain available on the Fund's internet site at least until the date on which the Fund files its Form N-Q or Form N-CSR with the Securities and Exchange Commission for the period that includes the date as of which the portfolio holdings information located on the Fund's internet site is current.

### INVESTMENT ADVISOR

Each Fund since its inception has retained as its investment advisor Ancora Advisors LLC (the "Advisor"), located at 6060 Parkland Blvd., Suite 200, Cleveland, Ohio 44124, an investment advisor established in 2003. The Ancora Income Fund, the Ancora Special Opportunity Fund, the Ancora Microcap Fund, the Ancora/Thelen Small-Mid Cap Fund and the Ancora Dividend Value Equity Fund are referred to collectively as the "Funds" and individually as the "Fund." The Advisor also manages investments for individually managed accounts comprised of high net worth individuals, pension and profit sharing plans, charitable organizations and businesses. The Advisor is also the advisor to numerous hedge funds.

Subject to the supervision and direction of the Fund's Board of Trustees, the Advisor, as investment advisor, manages each Fund's assets in accordance with the stated policies of such Fund. The Advisor makes investment decisions for each Fund and places the purchase and sale order for portfolio transactions.

For its services, the Advisor receives from each of the Funds an annual investment management fee of 1.00% of such Fund's average net assets, except that the Advisor's annual fee for managing the Ancora Dividend Value Equity Fund is 0.75% of such Fund's average net assets.

The Advisor has contractually agreed to waive its fees to the extent necessary to limit the Fund's total annual fund operating expenses (excluding dividend expenses relating to short sales, interest, taxes, brokerage commissions, and the cost of "Acquired Fund Fees and Expenses," if any) to the amounts set forth below. Fee waivers are calculated and applied at least monthly, based on each Fund's average net assets during such month. These fee waivers will remain in effect until at least May 1, 2020, but can be terminated by a vote of the Board of Trustees if they deem the termination to be beneficial to the Fund shareholders. The terms of the Advisor's waiver agreement provide that the Advisors are entitled to recover such waived amounts within the same fiscal year in which the Advisors reduced their fees. No recoupment will occur except to the extent that the Fund's operating expenses, together with the amount recovered, do not exceed the applicable expense limitation amount. The Advisor is not obligated to reimburse a Fund for amounts in excess of the fee waiver.

| <u>Fund</u>                       | <u>Contractual Limit on<br/>Total Operating Expenses</u> |
|-----------------------------------|--|
| Ancora Income Fund                |  |
| Class I                           | 1.285%   |
| Class S                           | 1.00%  |
| Ancora/Thelen Small-Mid Cap Fund  |  |
| Class I                           | 1.39%  |
| Class S                           | 1.00%  |
| Ancora MicroCap Fund              |  |
| Class I                           | 1.60%  |
| Class S                           | 1.00%  |
| Ancora Special Opportunity Fund   |  |
| Class S                           | 1.00%  |
| Ancora Dividend Value Equity Fund |  |
| Class I                           | 1.00%  |
| Class S                           | 0.75%  |

A discussion regarding the basis for the Board of Trustees' approval of the management agreement between each Fund and the Advisor is available in the Funds' annual report for the year ended December 31, 2018.

## PORTFOLIO MANAGERS

Richard A. Barone is, and has been since 2004, the portfolio manager of Ancora Income Fund and Ancora Special Opportunity Fund and is responsible for the day-to-day management of such Funds. Michael Santelli is, and has been since 2017, the Portfolio Manager of Ancora MicroCap Fund and is responsible for the day-to-day management of such Fund. Dan Thelen has been the portfolio manager of Ancora/Thelen Small-Mid Cap Fund since its inception in 2013. Sonia Mintun, David Sowerby and Tom Kennedy have been portfolio managers of Ancora Dividend Value Equity Fund from its inception on April 30, 2019.

Richard Barone, a portfolio manager with the Advisor, is the portfolio manager of Ancora Income Fund and Ancora Special Opportunity Fund. In addition to his responsibilities with the Funds, Richard A. Barone has served as Chairman Emeritus of The Ancora Group Inc., which is the parent company of Ancora Advisors. Mr. Barone served as a member of the Executive Committee of The Ancora Group Inc. until December 31, 2015. From 2001 to 2003, Mr. Barone served as portfolio manager of Fifth Third Bancorp's asset management subsidiary, Fifth Third Investment Advisors. Prior to 2001, Mr. Barone was Chief Executive Officer of Maxus Investment Group, a financial services company, and was the portfolio manager of Maxus Income Fund, Maxus Equity Fund and Maxus Aggressive Value Fund.

Michael Santelli, a portfolio manager with the Advisor, is manager of the Ancora Microcap Fund. From 2014 to 2016, Michael was co-CIO with Inverness, a wealth management firm. From 1995 to 2013, he was a portfolio manager at PNC Capital Advisors and its predecessors. He was the lead portfolio manager of the fundamental value team, including the PNC Mid Cap Value Fund, from 2003 to 2013. He was a member of the value team from 2000 to 2003. He was the leader of the taxable fixed income team from 1998 to 2000 and a portfolio manager on that team from 1995 to 1997. From 1991 to 1995 he was a mortgage backed securities analyst at Merrill Lynch and Donaldson, Lufkin & Jenrette.

Dan Thelen, a portfolio manager with the Advisor, has managed the Ancora/Thelen Small-Mid Cap Fund since its inception in 2013. From 2000 to the end of 2011, Dan was a vice president and portfolio manager at Loomis Sayles & Co, and a member of its small/mid cap value team. He was the lead manager of the Loomis Sayles Small Cap Value Fund from 2000 to 2011. From 1996 to 2000, he was an analyst at Loomis Sayles & Co.

Sonia Mintun, a portfolio manager with the Advisor since 2008, is lead portfolio manager of the Ancora Dividend Value Equity Fund. From 1983 until 1989, Ms. Mintun worked with Bernstein-Macaulay in New York City as an Assistant Vice President and Portfolio Manager. Then Mr. Mintun worked as portfolio manager and head trader for Westinghouse Credit Corp, followed by her position as portfolio manager and analyst for Proper Analysis Corp., and subsequently followed by her role as Chief Compliance Officer, Vice President and Portfolio Manager at First Fiduciary Investment Counsel.

David Sowerby, a portfolio manager with the Advisor since 2017, is a portfolio manager of the Ancora Dividend Value Equity Fund. Prior to joining the Advisor, Mr. Sowerby was most recently a portfolio manager at Loomis, Sayles & Company, where he worked since 1998 and held multiple senior positions. At Loomis, Mr. Sowerby worked directly with institutional clients on asset allocation strategies and multi-product accounts. Earlier in his career, he was Senior Portfolio Manager for Beacon Investment Management Company. Mr. Sowerby began his industry career in 1986 providing investment strategy as an economist for Comerica Bank.

Tom Kennedy, a portfolio manager with the Advisor since 2016, is a portfolio manager of the Ancora Dividend Value Equity Fund. His prior roles include Director and Portfolio Manager Inverness Investment Group, managing SMAs for HNW clients and Institutions; portfolio manager, registered principal and Certified Financial Manager at Merrill Lynch's Private Client Group; COO and portfolio manager at Independent Advisors.

The Statement of Additional Information provides additional information about each portfolio manager's (i) compensation, (ii) other accounts managed and (iii) ownership of securities in each Fund.

## CHOOSING A CLASS OF SHARES

Each of the Funds offers Class I shares and Class S shares. No class has a front-end sales charge.

### Class I Shares

Class I shares are not subject to distribution fees but are subject to a shareholder service fee of .01% of the average daily net assets of the applicable Fund.

Class I shares are available for purchase by clients of financial intermediaries who charge such clients an ongoing fee for advisory, investment, consulting or related services. Such client may include individuals, corporations, endowments and foundations. Class I shares are also available for purchase by family offices and their clients. A family office is a company that provides certain financial and other services to a high net worth family or families.

Class I shares are also available for purchase by the following categories of investors:

- Certain employer-sponsored retirement plans.
- Certain bank or broker-affiliated trust departments.
- Advisory accounts of the Advisor and its affiliates.
- Current and former trustees of any Ancora Fund, and their immediate family members (as defined in the statement of additional information).
- Officers, directors and former directors of The Ancora Group Inc. and its affiliates, and their immediate family members.
- Full-time and retired employees of The Ancora Group Inc. and its affiliates, and their immediate family members.
- Certain financial intermediary personnel, and their immediate family members.

### Class S Shares

Class S shares are not subject to distribution or servicing fees.

The ordinary minimum investment amount for Class S shares is \$1,500,000. However, Class S shares of each Fund may be purchased by investors who do not meet the \$1,500,000 minimum investment amount if such investors participate in certain financial intermediary platforms, including but not limited to mutual fund wrap fee programs, bank trust platforms, retirement platforms, asset allocation platforms, managed account programs, and other discretionary or nondiscretionary fee-based investment advisory programs, each of which has committed to aggregate investments in such fund in excess of \$100,000,000 (or such lesser amount permitted by the Trust with respect to such platform).

Shareholders of each Fund may convert their shares into another class of shares of the same Fund upon the satisfaction of any then-applicable eligibility requirements.

Please refer to the statement of additional information for more information about Class I and Class S shares, including more detailed program descriptions and eligibility requirements. Additional information is also available from your financial advisor, who can also help you prepare any necessary application forms.

## PURCHASING YOUR SHARES

You may purchase shares directly from the Fund or through your financial advisor or financial institution. You may purchase shares on any day when the New York Stock Exchange is open for trading.

### Opening an Account

In order to open an account you must complete an investment application. You can obtain an investment application from your financial advisor, your financial institution, or by visiting our website at [www.ancora.net](http://www.ancora.net). For more information about how to purchase shares, call the Ancora Funds at 1.866.626.2672.

Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. When you open an account, we will ask for your name, residential address, date of birth, government identification number and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents. If we do not receive these required pieces of information, there will be a delay in processing your investment request, which could subject your investment to market risk. If we are unable to immediately verify your identify, the Fund may restrict further investment until your identity is verified. However, if we are unable to completely verify your identity through our verification process, the Fund reserves the right to close your account without notice and return your investment to you at the price determined at the end of business (usually 4:00 p.m. eastern time ("ET")), on the day that your account is closed. If we close your account because we are unable to completely verify your identify, your investment will be subject to market fluctuation, which could result in a loss of a portion of your principal investment.

### Directly from the Fund

- Please make your check (drawn on a U.S. bank and payable in U.S. dollars) payable to the Ancora Funds. We do not accept third party checks for initial investments.
- Send your check with the completed investment application by regular mail to Ancora Funds, 8000 Town Center Drive, Suite 400, Broadview Heights, Ohio 44147.

- Your application will be processed subject to your check clearing. If your check is returned for insufficient funds or uncollected funds, you may be charged a fee and you will be responsible for any resulting loss to the Fund.
- You may also open a fund-direct account through your financial advisor.

### **Through Your Financial Institution**

- You may invest in certain share classes by establishing an account through financial institutions that have appropriate selling agreements with Arbor Court Capital, LLC.
- Your financial institution will act as the shareholder of record of your shares.
- Financial institutions may set different minimum initial and additional investment requirements, may impose other restrictions or may charge you fees for their services.
- Financial institutions may designate intermediaries to accept purchase and sales orders on the Fund's behalf.
- Your financial institution may receive compensation from the Fund, the Advisor, the Distributor or their affiliates.
- Before investing in the Fund through your financial institution, you should read any materials provided by your financial institution together with this Prospectus.

### **Through Retirement Plans**

You may invest in the Funds through various retirement plans. These include individual retirement plans and employer sponsored retirement plans.

For further information about any of the plans, agreements, applications and annual fees, contact the Fund at 1.866.626.2672 or contact your financial advisor.

### **Through a Processing Organization**

You may also purchase shares of the Fund through a "processing organization," (e.g., a mutual fund supermarket) which is a broker-dealer, bank or other financial institution that purchases shares for its customers. Some of the Funds have authorized certain processing organizations ("Authorized Processing Organizations") to receive purchase and sales orders on their behalf. Before investing in the Fund through a processing organization, you should read any materials provided by the processing organization together with this Prospectus. You should also ask the processing organization if they are authorized by the Fund to receive purchase and sales orders on their behalf. If the processing organization is not authorized, then your purchase order could be rejected which could subject your investment to market risk. When shares are purchased with an Authorized Processing Organization, there may be various differences compared to investing directly with the Fund. The Authorized Processing Organization may:

- Charge a fee for its services
- Act as the shareholder of record of the shares
- Set different minimum initial and additional investment requirements
- Impose other charges and restrictions
- Designate intermediaries to accept purchase and sales orders on the Fund's behalf

The Fund considers a purchase or sales order as received when an Authorized Processing Organization or its authorized designee receives the order in proper form. These orders will be priced based on the Fund's NAV next computed after such order is received in proper form by an Authorized Processing Organization or its authorized designee.

Shares held through an Authorized Processing Organization may be transferred into your name following procedures established by your Authorized Processing Organization and the Fund. Certain Authorized Processing Organizations may receive compensation from the Fund, the Advisor, the Distributor, or their affiliates.

It is the responsibility of an Authorized Processing Organization to transmit properly completed orders so that they will be received by the Fund in a timely manner.

### **Pricing of Purchases**

Purchase orders received by the Fund, an Authorized Processing Organization, financial advisor or financial institution, by the close of the regular session of trading on the New York Stock Exchange ("NYSE"), generally 4:00 p.m. ET, are processed at that day's NAV. Purchase orders received by the Fund, an Authorized Processing Organization, financial advisor or financial institution, after the close of the regular session of trading on the NYSE, generally 4:00 p.m. ET, are processed at the NAV next determined on the following business day. It is the responsibility of the financial institution, financial advisor or Authorized Processing Organization to transmit orders that will be received by the Fund in proper form and in a timely manner.

### **Adding to Your Account**

#### **By Check**

- Complete the investment form provided at the bottom of a recent account statement.
- Make your check (drawn on a U.S. bank and payable in U.S. dollars) payable to the Ancora Funds.
- Write your account number on the check.
- Either: (1) Mail the check with the investment form from the bottom of a recent statement to the Fund; or (2) Mail the check directly to your financial advisor or financial institution at the address printed on your account statement. Your financial advisor or financial institution is responsible for forwarding payment promptly to the Fund.
- If your check is returned for insufficient funds or uncollected funds, you may be charged a fee and you will be responsible for any resulting loss to the Fund.



### **By Wire**

- Contact the Fund, your financial advisor or your financial institution for further instructions.
- Contact your bank and ask it to wire federal funds to the Fund. Specify your name and account number when remitting the funds.
- Your bank may charge a fee for handling wire transfers.
- Purchases in the Fund will be processed at that day's NAV (or public offering price, if applicable) if the Fund receives a properly executed wire by the close of the regular session of trading on the NYSE, generally 4:00 p.m. ET, on a day when the NYSE is open for regular trading.

### **Automatic Investment Plan**

You can pre-authorize monthly investments in a Fund of \$100 or more to be processed electronically from a checking or savings account. You will need to complete the appropriate section in the investment application to do this. Amounts that are automatically invested in a Fund will not be available for redemption until three business days after the automatic reinvestment. For further details, call the Funds at 1.866.626.2672.

## **SELLING (REDEEMING) YOUR SHARES**

You may sell some or all of your shares on any day that the NYSE is open for regular trading. If your request is received by the Fund, an Authorized Processing Organization, financial advisor or financial institution, in proper form by the close of regular trading on the NYSE (usually 4:00 p.m. ET), you will receive a price based on that day's NAV for the shares you sell. Otherwise, the price you receive will be based on the NAV that is next calculated.

### **Directly from the Fund – By Telephone**

- You can sell or exchange your shares over the telephone, unless you have specifically declined this option. If you do not wish to have this ability, you must mark the appropriate section of the investment application. You may only sell shares over the telephone if the amount is at least \$1,000 and not more than \$100,000.
- To sell your Fund shares by telephone, call the Funds at 1.866.626.2672.
- Shares held in IRA accounts and qualified retirement plans cannot be sold by telephone.
- If we receive your sale request by the close of the regular session of trading on the NYSE, generally 4:00 p.m. ET, on a day when the NYSE is open for regular trading, the sale of your shares will be processed at the next determined NAV on that day. Otherwise it will occur on the next business day.
- Interruptions in telephone service could prevent you from selling your shares by telephone when you want to. When you have difficulty making telephone sales, you should mail to the Fund (or send by overnight delivery), a written request for the sale of your shares.
- In order to protect your investment assets, the Fund will only follow instructions received by telephone that it reasonably believes to be genuine. However, there is no guarantee that the instructions relied upon will always be genuine and the Fund will not be liable in those cases. The Fund has certain procedures to confirm that telephone instructions are genuine. If it does not follow such procedures in a particular case, it may be liable for any losses due to unauthorized or fraudulent instructions.

### **Directly from the Fund – By Mail**

- Write to the Fund at Ancora Funds, 8000 Town Center Drive, Suite 400, Broadview Heights, Ohio 44147.
- Indicate the number of shares or dollar amount to be sold.
- Include your name and account number.
- Sign your request exactly as your name appears on your investment application.
- You may be required to have your signature guaranteed.

### **Directly from the Fund – By Wire**

- Complete the appropriate information on the investment application.
- You may be charged a fee by the Fund or Fund's Authorized Processing Organization for wiring redemption proceeds. You may also be charged a fee by your bank.
- Redemption proceeds will only be wired to a commercial bank or brokerage firm in the United States in the name of the shareholder. Third party wires are prohibited.
- Your redemption proceeds may be deposited without a charge directly into your bank account through an ACH transaction. For more information, call the Funds at 1.866.626.2672.

### **Directly from the Fund – Through a Systematic Withdrawal Plan**

- You may elect to receive withdrawals of \$100 or more if your account value is at least \$5,000.
- Withdrawals can be made monthly or quarterly.
- There is no fee for this service.
- There is no minimum account balance required for retirement plans.

## Through Your Financial Advisor, Financial Institution or Authorized Processing Organization

- You may also sell shares by contacting your financial advisor, financial institution or Authorized Processing Organization, which may charge you a fee for this service. Shares held in street name must be sold through your financial advisor, financial institution or, if applicable, the Authorized Processing Organization.
- Your financial advisor, financial institution or Authorized Processing Organization is responsible for making sure that sale requests are transmitted to the Fund in proper form and in a timely manner.
- Your financial institution may charge you a fee for selling your shares.
- Sale proceeds will only be wired to a commercial bank or brokerage firm in the United States.

## Short Term Redemption Fee

If you sell (redeem) your shares after holding them less than 90 days, a 2.00% short-term redemption fee may be deducted from the redemption amount. For this purpose, shares held longest will be treated as being redeemed first and shares held shortest as being redeemed last. The fees are paid to the Fund, not the Distributor or the Advisor, and are designed to help offset the brokerage commissions, market impact, and other costs associated with short-term shareholder trading.

The short-term redemption fee does not apply to: (i) redemptions of shares acquired by reinvesting dividends and distributions; or (ii) rollovers, transfers, and changes of account registration within the Fund, or transfers between classes of a Fund as long as the money never leaves the Fund.

The Fund also permits waivers of the short-term redemption fee for the following transactions:

- Redemptions related to death or due to a divorce decree;
- Certain types of IRA account transactions, including redemptions pursuant to systematic withdrawal programs, withdrawals due to disability, return of excess contribution amounts, and redemptions related to payment of custodian fees; and
- Certain types of employer-sponsored and 403(b) retirement plan transactions, including: loans or hardship withdrawals, minimum required distributions, redemptions pursuant to systematic withdrawal programs, forfeiture of assets, return of excess contribution amounts, redemptions related to payment of plan fees, and redemptions related to death, disability, or qualified domestic relations order.

The application of short-term redemption fees and waivers may vary among intermediaries and certain intermediaries may not apply the waivers listed above. If you purchase or sell fund shares through an intermediary, you should contact your intermediary for more information on whether the short-term redemption fee will be applied to redemptions of your shares.

The Fund reserves the right to modify or eliminate the short-term redemption fee or waivers at any time. Investment advisors or their affiliates may pay short-term redemption fees on behalf of investors in managed accounts. Unitized group accounts consisting of qualified plan assets may be treated as a single account for redemption fee purposes.

The Fund seeks to identify intermediaries that hold fund shares in omnibus accounts and will refuse their purchase orders if they do not agree to track and remit short-term redemption fees based on the transactions of underlying investors. There are no assurances that the Fund will successfully identify all intermediaries or that the intermediaries will properly assess short-term redemption fees.

## Other Information Concerning Redemption

Each Fund reserves the right to take up to seven days to make payment if, in the judgment of the Advisor, such Fund could be affected adversely by immediate payment. In addition, the right of redemption for a Fund may be suspended or the date of payment postponed (a) for any period during which the NYSE is closed (other than for customary week-end and holiday closings), (b) when trading in the markets that the Fund normally utilizes is restricted, or when an emergency, as defined by the rules and regulations of the SEC, exists, making disposal of that Fund's investments or determination of its net asset value not reasonably practicable, or (c) for any other periods as the SEC by order may permit for protection of that Fund's shareholders.

Due to the high cost of maintaining accounts, each Fund has the right to redeem, upon not less than 30 days written notice, all of the Class I shares of any shareholder if, through redemptions, the shareholder's account has a net asset value of less than \$5,000. Each Fund also has the right to convert into Class I shares, upon not less than 30 days written notice, all of the Class S shares of any shareholder if, through redemptions, the shareholder's account has a net asset value of less than \$1,500,000 or, in the case of a Class S shareholder who was permitted to purchase shares through a financial intermediary platform that committed to aggregate investments in excess of \$250,000,000 (or such lesser amount permitted by the Trust with respect to such platform), if the relevant financial intermediary platform fails to or ceases to maintain aggregate investments with an aggregate net asset value of \$250,000,000 or such lesser amount as permitted by the Trust. A shareholder will be given at least 30 days written notice prior to any involuntary redemption or conversion and during such period will be allowed to purchase additional shares to bring his account up to the applicable minimum before the redemption or conversion is processed.

When a conversion occurs, the shareholder receives Class I shares in place of Class S shares of the same Fund. At the time of conversion, the dollar value of the "new" shares received by the shareholder equals the dollar value of the "old" shares that were converted. In other words, the conversion has no effect on the value of a shareholder's investment in the Fund at the time of conversion. However, the number of Class I shares owned by a shareholder after the conversion may be greater than or less than the number of Class S shares owned before the conversion, depending on the net asset values of the two share classes. A conversion between share classes of the same Fund is a nontaxable event.

## Pricing of Fund Shares

The Fund's share price (also called "NAV") is determined as of the close of trading (normally 4:00 p.m. ET) every day the NYSE is open. Each Fund calculates its NAV per share, generally using market prices, by dividing the total value of its net assets by the

number of shares outstanding. Shares are purchased or sold at the next offering price determined after your purchase or sale order is received in proper form by the Fund, an Authorized Processing Organization or financial institution.

The Funds' equity investments are valued based on market value or, if no market value is available, based on fair value as determined by the Board of Trustees (or under their direction). The Funds may use pricing services to determine market value for investments.

Securities held by the Fund that do not have readily available market quotations, or securities for which the available market quotation is not reliable, are priced at their fair value using procedures approved by the Board of Trustees. Any debt securities held by a Fund for which market quotations are not readily available are generally priced at their most recent bid prices as obtained from one or more of the major market makers for such securities. The Fund may use fair value pricing under the following circumstances, among others:

- If the value of a security has been materially affected by events occurring before the Fund's pricing time but after the close of the primary markets on which the security is traded.
- If a security, such as a small cap or micro cap security, is so thinly traded that reliable market quotations are unavailable due to infrequent trading.
- If the exchange on which a portfolio security is principally traded closes early or if trading in a particular portfolio security was halted during the day and did not resume prior to the Fund's NAV calculation.

The use of fair value pricing has the effect of valuing a security based upon the price the Fund might reasonably expect to receive if it sold that security but does not guarantee that the security can be sold at the fair value price. The Fund's determination of a security's fair value price often involves the consideration of a number of subjective factors, and is therefore subject to the unavoidable risk that the value that the Fund assigns to a security may be higher or lower than the security's value would be if a reliable market quotation for the security was readily available.

#### **Multiple Accounts In Same Household**

To avoid sending duplicate copies of materials to households, the Fund will mail only one copy of each prospectus, annual and semi-annual report to shareholders having the same last name and address on the Fund's records. The consolidation of these mailings, called householding, benefits the Fund through reduced mailing expense.

If you want to receive multiple copies of these materials, you may call the Fund at 1.866.626.2672. You may also notify the Fund in writing. Individual copies of prospectuses, reports and privacy notices will be sent to you commencing within 30 days after the Fund receives your request to stop householding.

#### **Systematic Withdrawal Plan**

Shareholders who own shares of a Fund valued at \$5,000 or more per Fund may elect to receive a monthly or quarterly check in a stated amount (minimum check amount is \$100 per month or quarter). These investment minimums may be waived in the discretion of the Fund. Shares will be redeemed at net asset value as may be necessary to meet the withdrawal payments. If withdrawal payments exceed reinvested dividends and distributions, the investor's shares will be reduced and eventually depleted. A withdrawal plan may be terminated at any time by the shareholder or the applicable Fund. Costs associated with a withdrawal plan are borne by the applicable Fund. Additional information regarding systematic withdrawal plans may be obtained by calling the Ancora Funds at 1.866.626.2672.

## **EXCESSIVE TRADING PRACTICES**

Excessive trading in the Funds may disrupt portfolio investment strategies, may increase brokerage and administrative costs, and may negatively impact investment returns for all shareholders, including long-term shareholders who do not generate these costs. The Funds will take reasonable steps to discourage excessive short-term trading and will not knowingly accommodate frequent purchases and redemptions by shareholders. The Board of Trustees has adopted the following policies and procedures with respect to excessive short-term trading by shareholders. The Funds will monitor selected trades on a daily basis in an effort to deter excessive short-term trading. If a Fund has reason to believe that a shareholder has engaged in excessive short-term trading, the Fund may ask the shareholder to stop such activities or restrict or refuse to process purchases or exchanges in the shareholder's accounts. While a Fund cannot assure the prevention of all excessive trading, by making these judgments the Fund believes it is acting in a manner that is in the best interests of its shareholders. However, because the Funds cannot prevent all excessive trading, shareholders may be subject to the risks described above.

A shareholder may be considered as engaged in excessive trading if he or she has (i) requested an exchange or redemption out of any Fund within 2 weeks of an earlier purchase or exchange into such Fund, or (ii) made more than 2 "round-trip" exchanges within a rolling 90 day period. A "round-trip" exchange occurs when a shareholder exchanges from one Fund to another Fund and back to the original Fund. If a shareholder exceeds these limits, the Funds may restrict or suspend that shareholder's exchange privileges and subsequent exchange requests during the suspension will not be processed. The Funds may also restrict or refuse to process purchases by the shareholder.

Financial intermediaries (such as investment advisors and broker-dealers) often establish omnibus accounts in the Funds for their customers through which transactions are placed. If a Fund identifies excessive trading in such an account, the Fund may instruct the intermediary to restrict the investor responsible for the excessive trading from further trading in the Fund. The Funds have entered into information sharing agreements with certain financial intermediaries. Under these agreements, a financial intermediary is obligated to: (1) furnish the Funds, upon their request, with information regarding customer trading activities in shares of the Funds; and (2) enforce the Funds' excessive trading policy with respect to customers identified by the Funds as having engaged in excessive trading.

The Funds apply these policies and procedures uniformly to all shareholders believed to be engaged in excessive trading.

## **DIVIDENDS, DISTRIBUTIONS AND TAXES**

Ancora Income Fund has adopted a policy of paying a monthly dividend. This policy is subject to change at any time. Each other Fund declares and pays any dividends annually to shareholders. Dividends are paid to all shareholders invested in the Fund on the record date. The record date is the date on which a shareholder must officially own shares in order to earn a dividend.

In addition, each Fund pays any capital gains at least annually. Your dividends and capital gains distributions will be automatically reinvested in additional shares without a sales charge, unless you elect cash payments.

If you purchase shares just before any Fund declares a dividend or capital gain distribution, you will pay the full price for the shares and then receive a portion of the price back in the form of a distribution, whether or not you reinvest the distribution in shares. Therefore, you should consider the tax implications of purchasing shares shortly before the Fund declares a dividend or capital gain. Contact your investment professional or the Fund for information concerning when dividends and capital gains will be paid.

Each Fund sends an annual statement of your account activity to assist you in completing your federal, state and local tax returns. Fund distributions of dividends and capital gains are taxable to you whether paid in cash or reinvested in the Fund (unless shares are held in a tax-deferred account). Dividends are taxable as ordinary income; capital gains are taxable at different rates depending upon the length of time the Fund holds its assets.

Fund distributions may be both dividends and capital gains. Generally, distributions from Ancora Income Fund are expected to be primarily ordinary income dividends, while distributions from the other Funds are expected to be primarily capital gains distributions. Redemptions and exchanges are taxable sales. Please consult your tax adviser regarding your federal, state, and local tax liability.

## **GENERAL INFORMATION**

The distributor for shares of the Funds is Arbor Court Capital, LLC (the "Distributor"). The Distributor's address is 8000 Town Centre Drive, Suite 400, Broadview Heights, Ohio 44147.

U.S. Bank N.A., 425 Walnut Street, M.L. CN-WN-06TC, Cincinnati, Ohio 45202 is the custodian for each Fund's securities and cash. Mutual Shareholder Services, LLC, 8000 Town Centre Drive, Suite 400, Broadview Heights, Ohio 44147 is each Fund's transfer, redemption and dividend distributing agent.

## **FINANCIAL HIGHLIGHTS**

The financial highlights tables are intended to help you understand the Funds' financial performance for the past 5 years or, if shorter, the period of the Funds' operations. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in a Fund (assuming reinvestment of all dividends and distributions). The information has been audited by the Funds' Independent Registered Public Accounting Firm, Cohen & Company, Ltd., whose report, along with the Funds' financial statements, are included in the Funds' Annual Report for the year ended December 31, 2018, which is available upon request.

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

Note that there is no historical information available for Ancora Dividend Value Equity Fund because the shares of such fund will not be offered for sale until the effective date of the prospectus of such fund. Hence, because such fund had not commenced operations as of the fiscal year ended December 31, 2018, financial highlights for such new fund are not presented.

### Ancora Income Fund

| <b>CLASS I SHARES (formerly Class D)</b>  | <b>Year Ended<br/>12/31/2018</b> | <b>Year Ended<br/>12/31/2017</b> | <b>Year Ended<br/>12/31/2016</b> | <b>Year Ended<br/>12/31/2015</b> | <b>Year Ended<br/>12/31/2014</b> |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <b>Selected Per Share Data</b>  |                                  |                                  |                                  |                                  |                                  |
| Net asset value, beginning of year  | \$ 8.19                          | \$ 8.13                          | \$ 8.15                          | \$ 8.44                          | \$ 8.12                          |
| <b>Income from investment operations</b>  |                                  |                                  |                                  |                                  |                                  |
| Net investment income (loss) (a)  | 0.30                             | 0.31                             | 0.33                             | 0.34                             | 0.33                             |
| Net realized and unrealized gain (loss)   | (0.57)                           | 0.26                             | 0.17                             | (0.06)                           | 0.60                             |
| Total from investment operations  | (0.27)                           | 0.57                             | 0.50                             | 0.28                             | 0.93                             |
| <b>Less Distributions to shareholders:</b>  |                                  |                                  |                                  |                                  |                                  |
| From net investment income  | (0.32)                           | (0.32)                           | (0.31)                           | (0.35)                           | (0.52)                           |
| From net realized gain  | -                                | (0.07)                           | (0.04)                           | (0.08)                           | (0.03)                           |
| From return of capital  | (0.18)                           | (0.12)                           | (0.17)                           | (0.14)                           | (0.06)                           |
| Total distributions   | (0.50)                           | (0.51)                           | (0.52)                           | (0.57)                           | (0.61)                           |
| Paid in capital from redemption fees  | - (e)                            | - (e)                            | - (e)                            | - (e)                            | -                                |
| Net asset value, end of year  | \$ 7.42                          | \$ 8.19                          | \$ 8.13                          | \$ 8.15                          | \$ 8.44                          |
| <b>Total Return (b)</b>   | (3.40)%                          | 7.14%                            | 6.21%                            | 3.41%                            | 11.64%                           |
| <b>Ratios and Supplemental Data</b>   |                                  |                                  |                                  |                                  |                                  |
| Net assets, end of period (000)   | \$28,088                         | \$ 33,166                        | \$ 19,880                        | \$ 13,814                        | \$ 11,574                        |
| Ratio of expenses to average net assets (c)   | 1.29%                            | 1.28%                            | 1.28%                            | 1.28%                            | 1.28%                            |
| Ratio of expenses to average net assets before waiver & reimbursement (c)                         | 1.49%                            | 1.41%                            | 1.43%                            | 1.42%                            | 1.46%                            |
| Ratio of net investment income (loss) to average net assets (c) (d)                               | 3.78%                            | 3.76%                            | 4.04%                            | 4.08%                            | 3.88%                            |
| Ratio of net investment income (loss) to average net assets before waiver & reimbursement (c) (d) | 3.57%                            | 3.63%                            | 3.90%                            | 3.94%                            | 3.70%                            |
| Portfolio turnover rate   | 56.98%                           | 54.84%                           | 76.34%                           | 88.64%                           | 104.56%                          |

- (a) Net investment income (loss) per share is based on average shares outstanding.
- (b) Total return in the above table 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.

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

## Ancora/Thelen Small-Mid Cap Fund

|   | Year Ended<br>12/31/2018 | Year Ended<br>12/31/2017 | Year Ended<br>12/31/2016 | Year Ended<br>12/31/2015 | Year Ended<br>12/31/2014 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <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                 |
| <b>Income from investment operations</b>  |                          |                          |                          |                          |                          |
| Net investment income (loss) (a)  | 0.00(h)                  | 0.07                     | 0.00(h)                  | 0.01                     | 0.14                     |
| Net realized and unrealized gain (loss)   | (1.99)                   | 2.61                     | 2.00                     | (1.26)                   | 0.69                     |
| Total from investment operations  | (1.99)                   | 2.68                     | 2.00                     | (1.25)                   | 0.83                     |
| <b>Less Distributions to shareholders:</b>  |                          |                          |                          |                          |                          |
| From net investment income  | (0.03)                   | (0.05)                   | (0.02)                   | (0.01)                   | (0.14)                   |
| From net realized gain  | (0.93)                   | (1.12)                   | -                        | (0.11)                   | (0.45)                   |
| From return of capital  | -                        | -                        | -                        | -                        | -                        |
| Total distributions   | (0.96)                   | (1.17)                   | (0.02)                   | (0.12)                   | (0.59)                   |
| Paid in capital from redemption fees  | - (e)                    | - (e)                    | - (e)                    | - (e)                    | -                        |
| Net asset value, end of period  | \$ 12.60                 | \$ 15.55                 | \$ 14.04                 | \$ 12.06                 | \$ 13.43                 |
| <b>Total Return (b)</b>   | (12.69)%                 | 19.05%                   | 16.58%                   | (9.30)%                  | 6.22%                    |
| <b>Ratios and Supplemental Data</b>   |                          |                          |                          |                          |                          |
| Net assets, end of period (000)   | \$81,001                 | \$ 84,308                | \$ 61,691                | \$ 51,236                | \$ 54,439                |
| Ratio of expenses to average net assets (c)   | 1.27%                    | 1.32%                    | 1.32%                    | 1.31%                    | 1.32%                    |
| Ratio of expenses to average net assets before waiver & reimbursement (c)                         | 1.27%                    | 1.32%                    | 1.32%                    | 1.31%                    | 1.32%                    |
| Ratio of net investment income (loss) to average net assets (c) (d)                               | (0.01)%                  | 0.46%                    | 0.03%                    | 0.09%                    | 1.07%                    |
| Ratio of net investment income (loss) to average net assets before waiver & reimbursement (c) (d) | (0.01)%                  | 0.46%                    | 0.03%                    | 0.09%                    | 1.07%                    |
| Portfolio turnover rate   | 51.97%                   | 60.96%                   | 80.25%                   | 57.12%                   | 63.63%                   |

- (a) Net investment income (loss) per share is based on average shares outstanding.
- (b) Total return in the above table 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.

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

### Ancora MicroCap Fund

| CLASS I SHARES (formerly Class D)   | Year Ended<br>12/31/2018 | Year Ended<br>12/31/2017 | Year Ended<br>12/31/2016 | Year Ended<br>12/31/2015 | Year Ended<br>12/31/2014 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>Selected Per Share Data</b>  |                          |                          |                          |                          |                          |
| Net asset value, beginning of year  | \$ 14.09                 | \$ 12.87                 | \$ 11.20                 | \$ 14.15                 | \$ 13.99                 |
| <b>Income from investment operations</b>  |                          |                          |                          |                          |                          |
| Net investment loss (a)   | (0.09)                   | (0.14)                   | 0.03                     | (0.12)                   | (0.04)                   |
| Net realized and unrealized gain (loss)   | (3.10)                   | 2.46                     | 1.85                     | (1.09)                   | 2.30                     |
| Total from investment operations  | (3.19)                   | 2.32                     | 1.88                     | (1.21)                   | 2.26                     |
| <b>Less Distributions to shareholders:</b>  |                          |                          |                          |                          |                          |
| From net investment income  | -                        | - (c)                    | (0.03)                   | -                        | -                        |
| From net realized gain  | (1.35)                   | (1.10)                   | (0.18)                   | (1.74)                   | (2.10)                   |
| Total distributions   | (1.35)                   | (1.10)                   | (0.21)                   | (1.74)                   | (2.10)                   |
| Paid in capital from redemption fees  | - (c)                    | - (c)                    | - (c)                    | - (c)                    | -                        |
| Net asset value, end of year  | \$ 9.55                  | \$ 14.09                 | \$ 12.87                 | \$ 11.20                 | \$ 14.15                 |
| <b>Total Return (b)</b>   | (22.37)%                 | 18.00%                   | 16.73%                   | (8.61)%                  | 16.21%                   |
| <b>Ratios and Supplemental Data</b>   |                          |                          |                          |                          |                          |
| Net assets, end of period (000)   | \$ 18,164                | \$ 22,023                | \$ 16,195                | \$ 14,665                | \$ 13,640                |
| Ratio of expenses to average net assets   | 1.55%                    | 1.60%                    | 1.60%                    | 1.60%                    | 1.60%                    |
| Ratio of expenses to average net assets before waiver & reimbursement                     | 1.55%                    | 1.60%                    | 1.65%                    | 1.60%                    | 1.71%                    |
| Ratio of net investment income (loss) to average net assets                               | (0.66)%                  | (0.98)%                  | 0.28%                    | (0.90)%                  | (0.25)%                  |
| Ratio of net investment income (loss) to average net assets before waiver & reimbursement | (0.66)%                  | (0.98)%                  | 0.22%                    | (0.90)%                  | (0.36)%                  |
| Portfolio turnover rate   | 31.20%                   | 35.15%(d)                | 13.60%                   | 26.97%                   | 34.39%                   |

- (a) Net investment income (loss) per share is based on average shares outstanding.
- (b) Total return in the above table 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.

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

### Ancora Special Opportunity Fund

| CLASS I SHARES (formerly Class D)   | Year Ended<br>12/31/2018 | Year Ended<br>12/31/2017 | Year Ended<br>12/31/2016 | Year Ended<br>12/31/2015 | Year Ended<br>12/31/2014 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>Selected Per Share Data</b>  |                          |                          |                          |                          |                          |
| Net asset value, beginning of year  | \$ 7.49                  | \$ 6.94                  | \$ 6.18                  | \$ 6.48                  | \$ 7.06                  |
| <b>Income from investment operations</b>  |                          |                          |                          |                          |                          |
| Net investment income (loss) (a)  | \$0.04                   | (0.03)                   | (0.01)                   | 0.02                     | (0.01)                   |
| Net realized and unrealized gain (loss)   | (0.85)                   | 1.04                     | 1.07                     | (0.21)                   | 0.54                     |
| Total from investment operations  | (0.81)                   | 1.01                     | 1.06                     | (0.19)                   | 0.53                     |
| <b>Less Distributions to shareholders:</b>  |                          |                          |                          |                          |                          |
| From net investment income  | (0.04)                   | -                        | -                        | -                        | -                        |
| From net realized gain  | (0.63)                   | (0.46)                   | (0.30)                   | (0.11)                   | (1.11)                   |
| From return of capital  | -                        | -                        | -                        | -                        | -                        |
| Total distributions   | (0.67)                   | (0.46)                   | (0.30)                   | (0.11)                   | (1.11)                   |
| <b>Paid in capital from redemption fees</b>   |                          |                          |                          |                          |                          |
|   | - (e)                    | -                        | -                        | -                        | -                        |
| Net asset value, end of year  | \$ 6.01                  | \$ 7.49                  | \$ 6.94                  | \$ 6.18                  | \$ 6.48                  |
| <b>Total Return (b)</b>   | (10.70)%                 | 14.54%                   | 17.19%                   | (2.89)%                  | 7.33%                    |
| <b>Ratios and Supplemental Data</b>   |                          |                          |                          |                          |                          |
| Net assets, end of period (000)   | \$ 14,431                | \$ 17,110                | \$ 3,820                 | \$ 2,930                 | \$ 3,226                 |
| Ratio of expenses to average net assets (c)   | 1.67%                    | 1.64%                    | 1.73%                    | 1.76%                    | 1.77%                    |
| Ratio of expenses to average net assets before waiver & reimbursement (c)                         | 1.67%                    | 1.64%                    | 1.73%                    | 1.76%                    | 1.77%                    |
| Ratio of net investment income (loss) to average net assets (c) (d)                               | 0.52%                    | (0.43)%                  | (0.10)%                  | 0.24%                    | (0.13)%                  |
| Ratio of net investment income (loss) to average net assets before waiver & reimbursement (c) (d) | 0.52%                    | (0.43)%                  | (0.10)%                  | 0.24%                    | (0.13)%                  |
| Portfolio turnover rate   | 70.99%                   | 100.67%                  | 141.57%                  | 200.23%                  | 145.11%                  |

- (a) Net investment income (loss) per share is based on average shares outstanding.
- (b) Total return in the above table 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.



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

## Ancora/Thelen Small-Mid Cap Fund

| <b>CLASS S SHARES</b>  | <b>Year Ended<br/>12/31/2018</b> | <b>Year Ended<br/>12/31/2017</b> | <b>Year Ended<br/>12/31/2016</b> | <b>Period Ended<br/>12/31/2015 (g)</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 (loss) (a)   | 0.05                             | 0.12                             | 0.05                             | 0.01                                   |
| Net realized and unrealized gain (loss)  | (2.06)                           | 2.66                             | 2.03                             | (1.66)                                 |
| Total from investment operations   | (2.01)                           | 2.78                             | 2.08                             | (1.65)                                 |
| <b>Less Distributions to shareholders:</b>   |                                  |                                  |                                  |  |
| From net investment income   | (0.05)                           | (0.10)                           | (0.02)                           | (0.01)                                 |
| From net realized gain   | (0.93)                           | (1.12)                           | -                                | (0.11)                                 |
| From return of capital   | -                                | -                                | -                                | -                                      |
| Total distributions  | (0.98)                           | (1.22)                           | (0.02)                           | (0.12)                                 |
| Net asset value, end of period   | \$ 12.86                         | \$ 15.85                         | \$ 14.29                         | \$ 12.23                               |
| <b>Total Return (b)</b>  | (12.53)%                         | 19.45%                           | 16.97%                           | (11.77)% (f)                           |
| <b>Ratios and Supplemental Data</b>  |                                  |                                  |                                  |  |
| Net assets, end of period (000)  | \$ 26,573                        | \$ 8,846                         | \$ 7,267                         | \$ 3,981                               |
| Ratio of expenses to average net assets (c)  | 1.00%                            | 1.00%                            | 0.99%                            | 0.99% (e)                              |
| Ratio of expenses to average net assets<br>before waiver & reimbursement (c)                         | 1.27%                            | 1.31%                            | 1.31%                            | 1.31% (e)                              |
| Ratio of net investment income (loss) to<br>average net assets (c) (d)                               | 0.36%                            | 0.79%                            | 0.34%                            | 0.15% (e)                              |
| Ratio of net investment income (loss) to<br>average net assets before waiver & reimbursement (c) (d) | 0.09%                            | 0.48%                            | 0.01%                            | (0.16)% (e)                            |
| Portfolio turnover rate  | 51.97%                           | 60.96%                           | 80.25%                           | 57.12% (f)                             |

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

(b) Total return in the above table 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.

## Appendix A

### **DESCRIPTION OF BOND RATINGS**

AAA: Bonds rated AAA have the highest rating assigned by Standard & Poor's to a debt obligation. Capacity to pay interest and repay principal is extremely strong.

AA: Bonds rated AA have very strong capacity to pay interest and repay principal and differ from the highest rated issues only in small degree.

A: Bonds rated A have a strong capacity to pay interest and repay principal although they are somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than bonds in the higher rated categories.

BBB: Bonds rated BBB are regarded as having an adequate capacity to pay interest and repay principal. Whereas they normally exhibit adequate protection parameters, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity to pay interest and repay principal for bonds in this category than for the bonds in higher rated categories.

BB, B, CCC and CC: Bonds rated BB, B, CCC and CC are regarded on balance as predominantly speculative with respect to capacity to pay interest and repay principal in accordance with the terms of the obligation. BB indicates the lowest degree of speculation and CC the highest degree of speculation. While such debt will likely have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposures to adverse conditions.

[back cover]

The following additional information about the Funds is available without charge upon request:

**Statement of Additional Information.** Additional information about the Funds has been filed with the Securities and Exchange Commission ("SEC") in a Statement of Additional Information dated April 30, 2019. This document includes additional information about the Funds' investment policies, risks and operations. It is incorporated by reference into this Prospectus.

**Annual and Semi-Annual Reports.** Additional information about each Fund's investments is available in the Funds' annual and semi-annual reports to shareholders. The annual reports contain a discussion of market conditions and investment strategies that affected each Fund's performance during its last fiscal year.

## HOW TO GET MORE INFORMATION

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Funds. Instead, the reports will be made available on [www.ancora.net](http://www.ancora.net), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you have previously elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically by calling the Funds at 1.866.626.2672, making a request to such effect and following the instructions provided.

You may elect to receive all future reports in paper free of charge. You can inform the Funds that you wish to continue receiving paper copies of your shareholder reports by calling the Funds at 1.866.626.2672. Your election to receive reports in paper will apply to all funds held with Ancora Trust.

To obtain the Statement of Additional Information ("SAI") without charge, call the Funds at 1.866.626.2672. You may also call this number to request the Funds' annual report, to request the Funds' semi-annual report, to request other information about the Fund, and to make shareholder inquiries. The Fund makes available its SAI and annual and semi-annual reports, free of charge, on the Ancora Fund's internet site at [www.ancora.net](http://www.ancora.net).

Information about each Fund (including the SAI) can be reviewed and copied at the Public Reference Room of the SEC in Washington, D.C., and information on the operation of the Public Reference Room can be obtained by calling 1.202.551.8090. Information about the Funds is also available on the EDGAR Database on the SEC's internet site at [www.sec.gov](http://www.sec.gov), and copies of this information may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing the SEC's Public Reference Section, Washington, D.C. 20549-1520.

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