

Table of Contents

ANCORA INCOME FUND .....	3
Investment Objective .....	3
Fees and Expenses of the Fund .....	3
Portfolio Turnover .....	4
Principal Investment Strategies .....	4
Principal Risks .....	4
Annual Total Return .....	7
Total Returns as of 12/31 For Class I Shares .....	7
Investment Advisor .....	7
Portfolio Manager.....	8
Purchase and Sale of Fund Shares .....	8
Dividends, Capital Gains, and Taxes .....	8
Payments to Broker-Dealers and other Financial Intermediaries .....	8
ANCORA/THELEN SMALL-MID CAP FUND .....	10
Investment Objective .....	10
Fees and Expenses of the Fund .....	10
Portfolio Turnover .....	11
Principal Investment Strategies .....	11
Principal Risks .....	11
Annual Total Return .....	12
Total Returns as of 12/31 For Class I Shares .....	12
Investment Advisor .....	13
Portfolio Manager.....	13
Purchase and Sale of Fund Shares .....	13
Dividends, Capital Gains, and Taxes .....	13
Payments to Broker-Dealers and other Financial Intermediaries .....	13
ANCORA DIVIDEND VALUE EQUITY FUND .....	15
Investment Objective .....	15
Fees and Expenses of the Fund .....	15
Portfolio Turnover .....	16
Principal Investment Strategies .....	16
Principal Risks .....	16
Annual Total Return .....	17
Total Returns as of December 31 for Class I Shares .....	17
Investment Advisor .....	18
Portfolio Managers.....	18
Purchase and Sale of Fund Shares .....	18
Dividends, Capital Gains, and Taxes .....	18
Payments to Broker-Dealers and other Financial Intermediaries .....	18



**ANCORA INCOME FUND**

**CLASS I CLASS S**  
**AAIIX ANISX**

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund, including the statement of additional information, online at [www.ancorafunds.com](http://www.ancorafunds.com). You can also get this information at no cost by calling 1.866.626.2672 or by sending an e-mail request to [compliance@ancora.net](mailto:compliance@ancora.net).

**4/30/2026**

**SUMMARY PROSPECTUS**

## Summary Prospectus

April 30, 2026

### ANCORA INCOME FUND

Class I Shares (AAIX)

Class S Shares (ANISX)

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. The Fund's prospectus and statement of additional information, dated April 30, 2026, are incorporated by reference into this summary prospectus. You can obtain these documents and other information about the Fund online at <https://ancora.net/products/ancora-income-fund/> or by calling 1.866.626.2672. These securities have not been approved or disapproved by the Securities and Exchange Commission nor has the Securities and Exchange Commission passed upon the accuracy or adequacy of this summary prospectus. Any representation to the contrary is a criminal offense.

### 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>	0.50%	0.50%
<b>Distribution/Service (12b-1) Fees</b>	0.00%	0.00%
<b>Other Expenses</b>	0.36%	0.35%
	<b>Class I</b>	<b>Class S</b>
<b>Shareholder Service Fees</b>	0.01%	0.00%
<b>Remainder of Other Expenses</b>	0.35%	0.35%
<b>Acquired Fund Fees and Expenses<sup>(1)</sup></b>	0.01%	0.01%
<b>Total Annual Fund Operating Expenses</b>	0.87%	0.86%
<b>Fee Waiver<sup>(2)</sup></b>	0.00%	0.00%
<b>Total Annual Fund Operating Expenses After Fee Waiver<sup>(2)</sup></b>	0.87%	0.86%

<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 are expected to continue indefinitely but shall remain in effect until at least August 21, 2027 (subject to termination prior to such date only by a vote of the 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>	\$89	\$278	\$482	\$1,073
<b>Class S Shares</b>	\$88	\$274	\$477	\$1,061

## 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 the most recent fiscal year, the Fund's portfolio turnover rate was 32% 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 ("ETFs") 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

The Fund's share price and yield may change daily because of changes in interest rates and other market conditions and factors. Therefore, you may lose money if you invest in the Fund.

The principal risks that apply to the Fund are:

- **Market Risk.** The value of securities may go up or down in response to the prospects of individual issuers, general economic or market conditions, and/or investor behavior that leads investors' perceptions of value (as reflected in the price of the security) to diverge from fundamental value.
- **Interest Rate and Related Risks.** Generally, when market interest rates rise, the value of debt securities declines, and vice versa. Investing in such securities means that the Fund's net asset value will tend to decline if market interest rates rise. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations. Low interest rates in the United States and other countries relative to historic rates may increase the Fund's exposure to risks associated with rising interest rates. In addition, fluctuations in interest rates may adversely affect the liquidity of certain fixed-income securities held by the Fund.
- **LIBOR Rate Risk.** Many debt securities, derivatives and other financial instruments, including some of the Fund's investments, utilize the London Interbank Offered Rate ("LIBOR") as the reference or benchmark rate for variable interest rate calculations. Plans are underway to phase out the use of LIBOR. Several working groups and regulatory authorities have suggested replacements for LIBOR, such as the Secured Overnight Financing Rate ("SOFR"). Although the transition process away from LIBOR has become increasingly well-defined in advance of the anticipated discontinuation dates, the impact on certain debt

securities, derivatives and other financial instruments remains uncertain. The elimination of LIBOR or changes to other reference rates or any other changes or reforms to the determination or supervision of reference rates could have an adverse impact on the market for, or value of, any securities or payments linked to those reference rates, which may adversely affect the Fund's performance.

- **Credit Risk.** The risk that the issuer or the guarantor of a debt security is unable or unwilling, or is perceived (whether by market participants, ratings agencies, pricing services or otherwise) as unable or unwilling, to make timely principal and/or interest payments, or otherwise honor its obligations. Securities are subject to varying degrees of credit risk, which are often reflected in their credit ratings. The downgrade of the credit rating of a security may decrease its value. 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 increases.
- **Income Risk.** Because the Fund can only distribute what it earns, the Fund's distributions to shareholders may decline when prevailing interest rates fall or if the Fund experiences defaults on debt securities it holds.
- **Investment Grade Securities Risk.** Fixed income securities commonly are rated by national bond ratings agencies. Securities rated in the lower investment grade rating categories (e.g., BBB by S&P or Fitch or Baa by Moody's) are considered investment grade securities, but are somewhat riskier than higher rated obligations because they are regarded as having only an adequate capacity to pay principal and interest, and are considered to lack outstanding investment characteristics.
- **Junk Bond Risks.** 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.
- **U.S. Government Securities Risk.** U.S. government guarantees on fixed income securities do not extend to shares of the Fund itself and do not guarantee the market price of the securities. Furthermore, not all securities issued by the U.S. government and its agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury. There is no guarantee that the U.S. government will support securities not backed by its full faith and credit.
- **Closed-End Funds and ETFs.** 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 ETFs 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 ETFs 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. Transactions in shares of closed-end funds and ETFs are also subject to brokerage commission costs, resulting in greater expenses for the Fund.

In addition, because these closed-end funds and ETFs invest in debt securities, they are subject to the same risks applicable to debt securities described above.

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.
- **COVID-19 Pandemic Risk.** The coronavirus disease (COVID-19) has resulted in significant disruptions to global business activity. The impact of a health crisis and other epidemics and pandemics that may arise in the future could affect the global economy in ways that cannot necessarily be foreseen at the present time. The COVID-19 pandemic, other public health crises, and local,

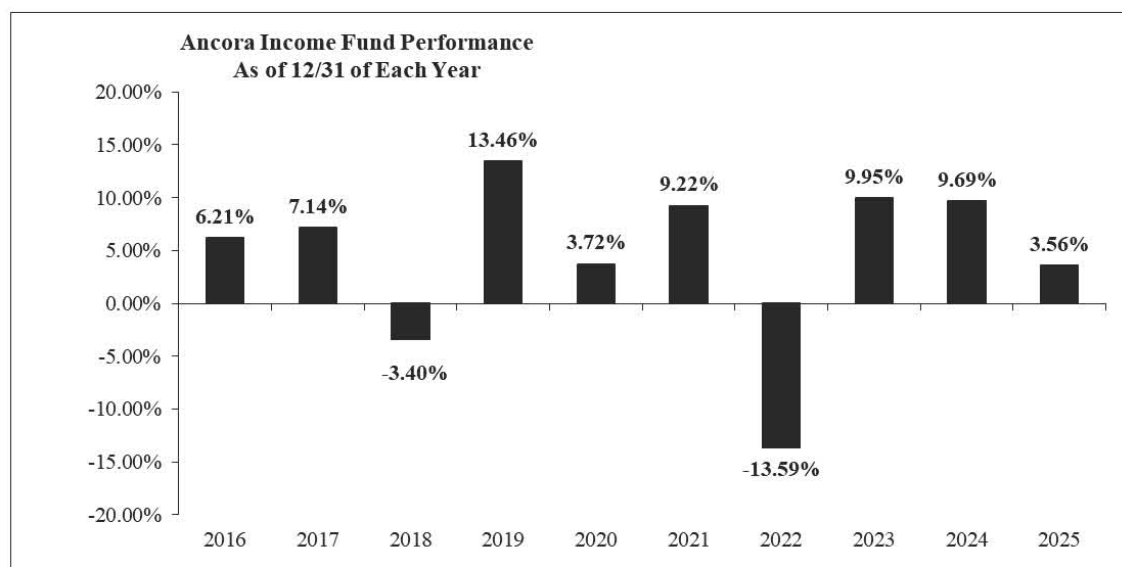
regional or global natural or environmental disasters, wars, acts of terrorism, or similar events could have a significant adverse impact on the Fund and its investments and could result in increased volatility of the Fund's net asset value.

- *Sector Risk.* Companies with similar characteristics may be grouped together in broad categories called sectors. The Fund may be overweight in certain sectors at various times. To the extent the Fund invests more heavily in a particular sector, its performance will be especially sensitive to any economic, business, regulatory or other developments which generally affect that sector. Individual sectors may underperform other sectors or the market as a whole.
- *Banking Exposure Risk.* To the extent the Fund invests significant assets in bank and bank holding company obligations, such banking sector investments would link the performance of the Fund to changes in the performance of the banking sector generally. Banks are subject to extensive government regulation that may affect the scope of their activities, their profitability, the prices that they can charge and the amount of capital that they must maintain. In addition, unstable interest rates can have a disproportionate effect on the banking industry; banks whose securities the Fund may purchase may themselves have significant portfolios of loans or investments that make them vulnerable to economic conditions that affect that industry.
- *Liquidity Risk.* Liquidity risk exists when particular portfolio investments are difficult to purchase or sell. To the extent that the Fund holds illiquid investments, the Fund's performance may be reduced due to an inability to sell the investments at opportune prices or times. Liquid portfolio investments may become illiquid or less liquid after purchase by the Fund due to low trading volume, adverse investor perceptions and/or other market developments. Liquidity risk includes the risk that the Fund will experience significant net redemptions at a time when it cannot find willing buyers for its portfolio securities or can only sell its portfolio securities at a material loss. Liquidity risk can be more pronounced during periods of market turmoil or economic uncertainty.
- *Operational Risk.* Operational risks include human error, changes in personnel, system changes, faults in communication, and failures in systems, technology, or processes that result in events or circumstances that negatively impact the operations of the Fund and that may adversely impact Fund performance. Various operational events or circumstances are outside the Advisor's control, including instances at third parties. The Fund and the Advisor seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address these risks.
- *Cybersecurity Risk.* Cybersecurity breaches may allow an unauthorized party to gain access to Fund assets, customer data, or proprietary information, or cause the Fund and/or its service providers to suffer data corruption or lose operational functionality. Cyber-attacks affecting the Fund, any of its service providers or any issuer in which the Fund invests may adversely impact the Fund.
- *Management Risk.* The investment techniques and risk analyses applied by the Advisor may not produce the desired results. Furthermore, legislative, regulatory, or tax restrictions, policies, or developments may affect the investment techniques available to the Advisor in connection with managing the Fund. There is no guarantee that the investment objective of the Fund will be achieved.
- *Large Investor Risk.* Ownership of shares of the Fund may be concentrated in one or a few large investors. Such investors may redeem shares in large quantities or on a frequent basis. Redemptions by a large investor may: affect the performance of the Fund; increase realized capital gains; accelerate the realization of taxable income to shareholders; and increase transaction costs and/or other expenses for the Fund.

## 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 10.10% (quarter ended June 30, 2020) and the lowest return for a quarter was -14.67% (quarter ended March 31, 2020).

### Average Annual Total Returns (for the periods ended December 31, 2025)

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	3.56%	3.34%	4.31%
Return After Taxes on Distributions	1.34%	1.31%	2.29%
Return After Taxes on Distributions and Sale of Fund Shares	2.08%	1.69%	2.51%
<b>Bloomberg US Aggregate Index</b> (reflects no deduction for fees, expenses, or taxes)	7.30%	-0.36%	2.01%

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

Kevin Gale has managed the Fund since May 1, 2020.

## 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 Advisor 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.



	CLASS I	CLASS S
ANCORA/THELEN SMALL-MID CAP FUND	AATIX	AATSX

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4/30/2026

SUMMARY PROSPECTUS

## Summary Prospectus

April 30, 2026

### ANCORA/THELEN SMALL-MID CAP FUND

Class I Shares (AATIX)

Class S Shares (AATSX)

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. The Fund's prospectus and statement of additional information, dated April 30, 2026, are incorporated by reference into this summary prospectus. You can obtain these documents and other information about the Fund online at <https://ancora.net/products/ancora-thelen-small-mid-cap-fund/> or by calling 1.866.626.2672. These securities have not been approved or disapproved by the Securities and Exchange Commission nor has the Securities and Exchange Commission passed upon the accuracy or adequacy of this summary prospectus. Any representation to the contrary is a criminal offense.

### 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
<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>	1.00%	1.00%
<b>Distribution/Service (12b-1) Fees</b>	0.00%	0.00%
<b>Other Expenses</b>	0.20%	0.19%
	<b>Class I</b>	<b>Class S</b>
<b>Shareholder Service Fees</b>	0.01%	0.00%
<b>Remainder of Other Expenses</b>	0.19%	0.19%
<b>Acquired Fund Fees and Expenses<sup>(1)</sup></b>	0.00%	0.00%
<b>Total Annual Fund Operating Expenses</b>	1.20%	1.19%
<b>Fee Waiver<sup>(2)</sup></b>	0.00%	(0.19%)
<b>Total Annual Fund Operating Expenses After Fee Waiver<sup>(2)</sup></b>	1.20%	1.00%

<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. These fee waivers are expected to continue indefinitely but shall remain in effect until at least August 21, 2027 (subject to termination prior to such date only by a vote of the 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
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<b>Class I Shares</b>	\$122	\$381	\$660	\$1,455
<b>Class S Shares</b>	\$102	\$359	\$636	\$1,426

## 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 the most recent fiscal year, the Fund’s portfolio turnover rate was 95% 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

The share price of the Fund may change daily based on market conditions and other factors. Therefore, you may lose money if you invest in the Fund.

The principal risks that apply to the Fund are:

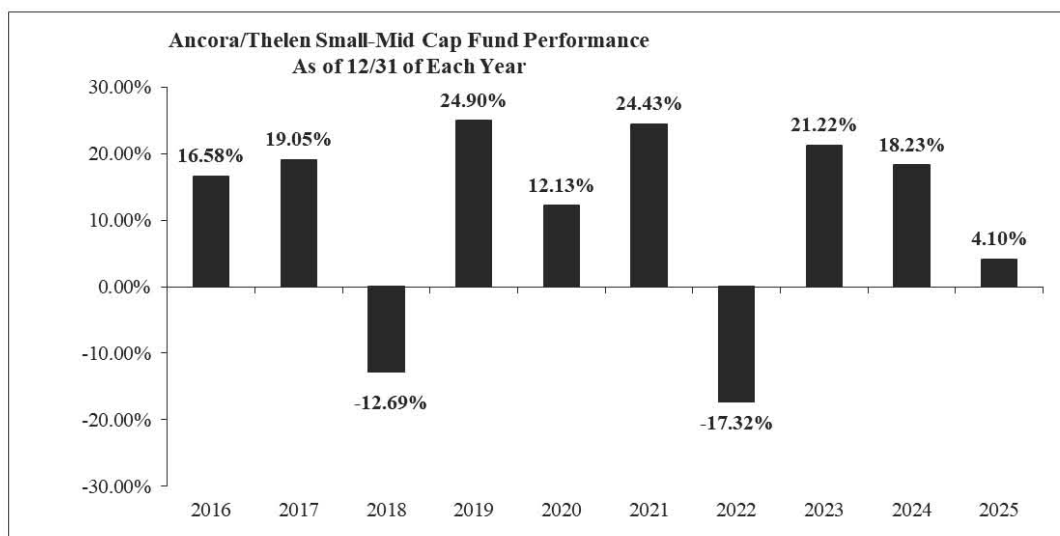
- **Market Risk:** *The value of securities may go up or down in response to the prospects of individual issuers, general economic or market conditions, and/or investor behavior that leads investors’ perceptions of value (as reflected in the price of the security) to diverge from fundamental value.*
- **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 Company Stock Risk.** The stocks of small companies may involve more risk than those of larger companies. Small companies often have narrower markets and more limited managerial and financial resources than larger, more established companies. As a result, they may be more sensitive to changing economic conditions, which could increase the volatility of their share prices. In addition, small company stocks typically are traded in lower volume, making them more difficult to purchase or sell at the desired time and price or in the desired amount. Generally, the smaller the company size, the greater these risks.
- **Medium-Size Company Stock Risk.** Stocks of medium-size companies are usually more sensitive to adverse business developments and economic, political, regulatory and market factors than stocks of larger companies, and the prices of stocks of medium-size companies may be more volatile.
- **Large Company Stock Risk.** Larger, more established companies may be unable to respond quickly to competitive challenges, such as changes in technology and consumer tastes.
- **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.
- **COVID-19 Pandemic Risk.** The coronavirus disease (COVID-19) has resulted in significant disruptions to global business activity. The impact of a health crisis and other epidemics and pandemics that may arise in the future could affect the global economy in ways that cannot necessarily be foreseen at the present time. The COVID-19 pandemic, other public health crises, and local, regional or global natural or environmental disasters, wars, acts of terrorism, or similar events could have a significant adverse impact on the Fund and its investments and could result in increased volatility of the Fund’s net asset value.

- **Sector Risk.** Companies with similar characteristics may be grouped together in broad categories called sectors. The Fund may be overweight in certain sectors at various times. To the extent the Fund invests more heavily in a particular sector, its performance will be especially sensitive to any economic, business, regulatory or other developments which generally affect that sector. Individual sectors may underperform other sectors or the market as a whole.
- **Operational Risk.** Operational risks include human error, changes in personnel, system changes, faults in communication, and failures in systems, technology, or processes that result in events or circumstances that negatively impact the operations of the Fund and that may adversely impact Fund performance. Various operational events or circumstances are outside the Advisor's control, including instances at third parties. The Fund and the Advisor seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address these risks.
- **Cybersecurity Risk.** Cybersecurity breaches may allow an unauthorized party to gain access to Fund assets, customer data, or proprietary information, or cause the Fund and/or its service providers to suffer data corruption or lose operational functionality. Cyber-attacks affecting the Fund, any of its service providers or any issuer in which the Fund invests may adversely impact the Fund.
- **Management Risk.** The investment techniques and risk analyses applied by the Advisor may not produce the desired results. Furthermore, legislative, regulatory, or tax restrictions, policies, or developments may affect the investment techniques available to the Advisor in connection with managing the Fund. There is no guarantee that the investment objective of the Fund will be achieved.
- **Large Investor Risk.** Ownership of shares of the Fund may be concentrated in one or a few large investors. Such investors may redeem shares in large quantities or on a frequent basis. Redemptions by a large investor may: affect the performance of the Fund; increase realized capital gains; accelerate the realization of taxable income to shareholders; and increase transaction costs and/or other expenses for the Fund.
- **Profitability Investment Risk.** High relative profitability stocks may perform differently from the market as a whole and an investment strategy purchasing these securities may cause the Fund to at times underperform equity funds that use other investment strategies.

## Annual Total Return

The bar chart and table gives 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 28.19% (quarter ended December 31, 2020) and the lowest return for a quarter was -31.85% (quarter ended March 31, 2020).

## Average Annual Total Returns (for the periods ended December 31, 2025)

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	4.10%	8.95%	10.05%
Return After Taxes on Distributions	1.93%	6.62%	8.43%
Return After Taxes on Distributions and Sale of Fund Shares	3.68%	6.52%	7.80%
<b>Russell 2500 Index</b> (reflects no deduction for fees, expenses, or taxes)	11.91%	7.26%	10.41%
	1 Year	5 years	Life of Fund*
<b>Class S Shares</b>			
Return Before Taxes	4.30%	9.20%	10.33%
<b>Russell 2500 Index</b> (reflects no deduction for fees, expenses, or taxes)	11.91%	7.26%	10.41%

\* From June 19, 2015 (inception of class)

## 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 Advisor 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.



	CLASS I	CLASS S
<b>ANCORA DIVIDEND VALUE EQUITY FUND</b>	<b>ADEIX</b>	<b>ADESX</b>

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund, including the statement of additional information, online at [www.ancorafunds.com](http://www.ancorafunds.com). You can also get this information at no cost by calling 1.866.626.2672 or by sending an e-mail request to [compliance@ancora.net](mailto:compliance@ancora.net).

**4/30/2026**

**SUMMARY PROSPECTUS**

## Summary Prospectus

April 30, 2026

# ANCORA DIVIDEND VALUE EQUITY FUND

Class I Shares (ADEIX)

Class S Shares (ADESX)

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. The Fund's prospectus and statement of additional information, dated April 30, 2026, are incorporated by reference into this summary prospectus. You can obtain these documents and other information about the Fund online <https://ancora.net/products/ancora-dividend-value-equity-fund/> or by calling 1.866.626.2672. These securities have not been approved or disapproved by the Securities and Exchange Commission nor has the Securities and Exchange Commission passed upon the accuracy or adequacy of this summary prospectus. Any representation to the contrary is a criminal offense.

## 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 <sup>(3)</sup>
<b>Management Fees</b>	0.75%	0.75%
<b>Distribution/Service (12b-1) Fees</b>	0.00%	0.00%
<b>Other Expenses</b>	0.33%	0.32%
	<b>Class I</b>	<b>Class S</b>
<b>Shareholder Service Fees</b>	0.01%	0.00%
<b>Remainder of Other Expenses</b>	0.32%	0.32%
<b>Acquired Fund Fees and Expenses<sup>(1)</sup></b>	0.01%	0.01%
<b>Total Annual Fund Operating Expenses<sup>(2)</sup></b>	1.09%	1.08%
<b>Fee Waiver</b>	(0.08%)	(0.32%)
<b>Total Annual Fund Operating Expenses After Fee Waiver<sup>(2)</sup></b>	1.01%	0.76%

<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 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. These fee waivers are expected to continue indefinitely but shall remain in effect until at least August 21, 2027 (subject to termination prior to such date only by a vote of the 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:

<b>Ancora Dividend Value Equity Fund</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
<b>Class I Shares</b>	\$103	\$339	\$593	\$1,322
<b>Class S Shares</b>	\$78	\$312	\$564	\$1,288

## 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 the most recent fiscal year, the Fund's portfolio turnover rate was 13% 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 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

The share price of the Fund may change daily based on market conditions and other factors. Therefore, you may lose money if you invest in the Fund.

The principal risks that apply to the Fund are:

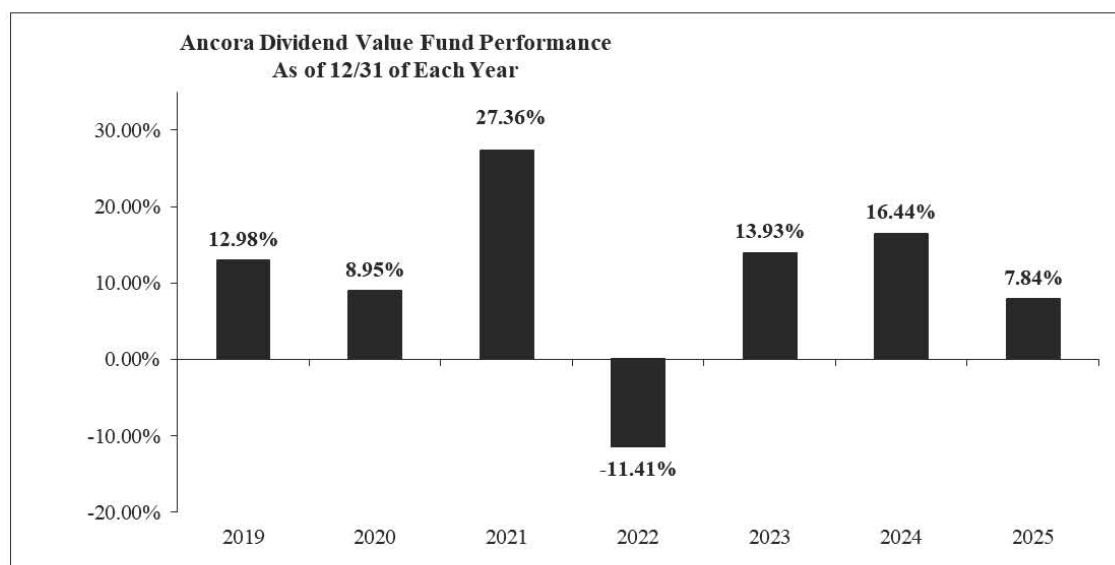
- **Market Risk.** The value of securities may go up or down in response to the prospects of individual issuers, general economic or market conditions, and/or investor behavior that leads investors' perceptions of value (as reflected in the price of the security) to diverge from fundamental value.
- **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.
- **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.
- **Medium-Size Company Stock Risk.** Stocks of medium-size companies are usually more sensitive to adverse business developments and economic, political, regulatory and market factors than stocks of larger companies, and the prices of stocks of medium-size companies may be more volatile.
- **Large Company Stock Risk.** Larger, more established companies may be unable to respond quickly to competitive challenges, such as changes in technology and consumer tastes.
- **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.
- **COVID-19 Pandemic Risk.** The coronavirus disease (COVID-19) has resulted in significant disruptions to global business activity. The impact of a health crisis and other epidemics and pandemics that may arise in the future could affect the global economy in ways that cannot necessarily be foreseen at the present time. The COVID-19 pandemic, other public health crises, and local, regional or global natural or environmental disasters, wars, acts of terrorism, or similar events could have a significant adverse impact on the Fund and its investments and could result in increased volatility of the Fund's net asset value.

- **Sector Risk.** Companies with similar characteristics may be grouped together in broad categories called sectors. The Fund may be overweight in certain sectors at various times. To the extent the Fund invests more heavily in a particular sector, its performance will be especially sensitive to any economic, business, regulatory or other developments which generally affect that sector. Individual sectors may underperform other sectors or the market as a whole.
- **Operational Risk.** Operational risks include human error, changes in personnel, system changes, faults in communication, and failures in systems, technology, or processes that result in events or circumstances that negatively impact the operations of the Fund and that may adversely impact Fund performance. Various operational events or circumstances are outside the Advisor's control, including instances at third parties. The Fund and the Advisor seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address these risks.
- **Cybersecurity Risk.** Cybersecurity breaches may allow an unauthorized party to gain access to Fund assets, customer data, or proprietary information, or cause the Fund and/or its service providers to suffer data corruption or lose operational functionality. Cyber-attacks affecting the Fund, any of its service providers or any issuer in which the Fund invests may adversely impact the Fund.
- **Management Risk.** The investment techniques and risk analyses applied by the Advisor may not produce the desired results. Furthermore, legislative, regulatory, or tax restrictions, policies, or developments may affect the investment techniques available to the Advisor in connection with managing the Fund. There is no guarantee that the investment objective of the Fund will be achieved.
- **Large Investor Risk.** Ownership of shares of the Fund may be concentrated in one or a few large investors. Such investors may redeem shares in large quantities or on a frequent basis. Redemptions by a large investor may: affect the performance of the Fund; increase realized capital gains; accelerate the realization of taxable income to shareholders; and increase transaction costs and/or other expenses for the Fund.
- **Profitability Investment Risk.** High relative profitability stocks may perform differently from the market as a whole and an investment strategy purchasing these securities may cause the Fund to at times underperform equity funds that use other investment strategies.

## Annual Total Return

The bar chart and table give 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 with respect to the Fund is available at [www.ancora.net](http://www.ancora.net).

## Total Returns as of December 31 for Class I Shares



During the period shown in the bar chart, the highest return for a quarter was 15.61% (quarter ended June 30, 2020) and the lowest return for a quarter was -23.10% (quarter ended March 31, 2020).

## Average Annual Total Returns (for the periods ended December 31, 2025)

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	7.84%	10.05%	10.87%
Return After Taxes on Distributions	6.77%	9.24%	10.11%
Return After Taxes on Distributions and Sale of Fund Shares	5.09%	7.69%	8.48%
<b>Russell 1000 Value Index</b> (reflects no deduction for fees, expenses, or taxes)	15.91%	11.33%	10.39%

\* From May 7, 2019 (inception of operations).

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

The portfolio managers for this Fund are Sonia Mintun and David Sowerby. They have managed the Fund since 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 Advisor 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.