

ANCORA

SUMMARY PROSPECTUS

ANCORA INCOME FUND

CLASS C

CLASS D

ANICX

ANIDX

ANCORA EQUITY FUND

ANQCX

ANQDX

ANCORA MICROCAP FUND

ANCCX

ANCDX

ANCORA SPECIAL OPPORTUNITY FUND

ANSCX

ANSDX

April 30, 2010

**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.**

## TABLE OF CONTENTS

	<u>Page</u>
<b>FUND SUMMARIES</b> .....	2
<b>ANCORA INCOME FUND</b> .....	2
<b>ANCORA EQUITY FUND</b> .....	6
<b>ANCORA MICROCAP FUND</b> .....	9
<b>ANCORA SPECIAL OPPORTUNITY FUND</b> .....	12
<b>FUND DETAILS</b> .....	15
<b>DISCLOSURE OF PORTFOLIO HOLDINGS INFORMATION</b> .....	15
<b>INVESTMENT ADVISOR</b> .....	15
<b>PORTFOLIO MANAGERS</b> .....	15
<b>PRICING FUND SHARES</b> .....	16
<b>PURCHASING AND ADDING TO YOUR SHARES</b> .....	16
<b>REDEEMING YOUR SHARES</b> .....	17
<b>ABUSIVE TRADING PRACTICES</b> .....	18
<b>DIVIDENDS, DISTRIBUTIONS</b> .....	18
<b>DISTRIBUTION ARRANGEMENTS</b> .....	18
<b>MULTIPLE ACCOUNTS IN SAME HOUSEHOLD</b> .....	19
<b>GENERAL INFORMATION</b> .....	19
<b>FINANCIAL HIGHLIGHTS</b> .....	19
<b>DESCRIPTION OF BOND RATINGS</b> .....	Appendix A

# FUND SUMMARIES

## ANCORA INCOME FUND

(Class C and Class D 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 C	Class D
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 <sup>(1)</sup>	\$10.00	\$10.00

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

	Class C	Class D
Management Fees	1.00%	1.00%
Distribution/Service (12b-1) Fees	0.50%	0.25%
Other Expenses	0.49%	0.49%
Fees and Expenses of Acquired Funds <sup>(2)</sup>	0.52%	0.52%
Total Annual Fund Operating Expenses	2.51%	2.26%

(1) Shareholders who request that proceeds of a redemption be sent by wire transfer will be charged \$10.00 for the cost of such wire.

(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.

#### 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
Class C Shares	\$254	\$782	\$1,335	\$2,846
Class D Shares	\$229	\$706	\$1,210	\$2,595

### 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 50.75% 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 and common and preferred shares of closed-end investment companies (also known as "closed-end funds") 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"). 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 incorporate debt securities. Such closed-end funds may invest in debt securities of United States or foreign issuers.

When the Advisor believes that market conditions warrant a defensive posture, the Fund may invest, for an extended period, up to 100% of its assets 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 posture may adversely affect the ability of the Fund to achieve its investment objective.

## 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:

- Prices of debt securities may fall in response to interest rate changes for similar securities. Generally, when interest rates rise, prices of debt securities fall. The net asset value of the Fund may decrease during periods of rising interest rates.
- 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, 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.

*Closed-End Funds.* 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 purchases 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.

The closed-end funds 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.

In addition, since these closed-end funds 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.

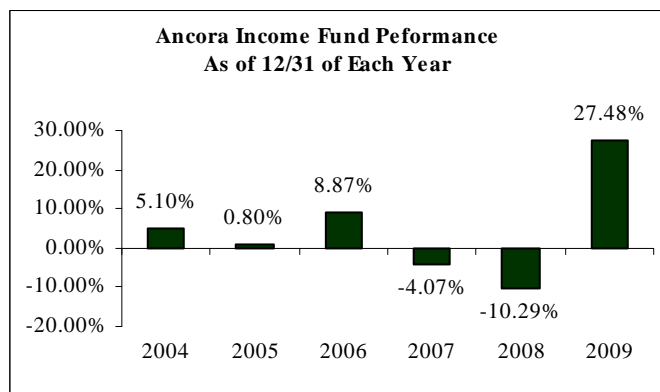
*Large Companies.* Larger, more established companies tend to operate in mature markets, which often are very competitive. Larger companies also do not tend to respond quickly to competitive changes caused by technology or consumer preferences.

*Small and Mid-Size Companies.* Small cap and mid cap securities tend to be less liquid and more volatile than large cap securities. Smaller companies tend to be unseasoned issuers with new products and less experienced management.

## 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 <http://www.ancorafunds.com/performance-pdf.html>.

## Total Returns as of 12/31 For Class D 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). Total return for the Class D Shares for the year to date through March 31, 2010 was 2.96%.

### Average Annual Total Returns (for the period ended December 31, 2009)

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 D Shares. After tax returns for Class C Shares will vary from those for Class D 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 D Shares</b>			
Return Before Taxes	27.48%	3.74%	4.00%
Return After Taxes on Distributions	23.92%	1.38%	1.73%
Return After Taxes on Distributions and Sale of Fund Shares	17.66%	1.88%	2.15%
<b>Class C Shares</b>			
Return Before Taxes	27.11%	3.47%	3.74%
<b>Lehman Aggregate Bond Index</b>	5.93%	4.88%	4.79%

\*From January 5, 2004 (inception of operations)

## Investment Advisor

Ancora Advisors LLC

## Portfolio Manager

Richard A. Barone, Chairman of the Fund and Manager of Ancora Advisors LLC, has managed the Fund since 2004.

## Purchase and Sale of Fund Shares

### Minimum Initial Investment

Class C: \$20,000\*  
Class D: \$1,000,000\*\*

### Minimum Additional Investment

Both Classes: \$1,000

\* An IRA may open an account for the purchase of Class C shares with an initial minimum investment of \$5,000.

\*\* The minimum initial investment for Class D shares does not apply to purchases by (1) financial institutions, such as banks, trust companies, thrift institutions, mutual funds or other financial institutions, acting on their own behalf or on behalf of their fiduciary accounts, i.e., accounts that are charged asset-based management fees, (2) securities brokers or dealers acting on their own behalf or on behalf of their clients, or (3) directors or employees of the Funds or of the Advisor or its affiliated companies or by the relatives of those individuals or the trustees of benefit plans covering those individuals.

In general, you may purchase or redeem Class C or Class D shares by mail at Ancora Funds, 8000 Town Centre Drive, Suite 400, Broadview Heights, OH 44147 or by telephone at 1-866-626-2672. Shares may generally be purchased by check or wire. You may receive redemption proceeds by check or, upon request, by wire transfer. You generally buy and redeem shares at the Fund's next-determined net asset value ("NAV") after Ancora Funds receives your request in good order. NAVs are determined only on days when the NYSE is open for regular trading. Minimum investment requirements may be waived in the sole discretion of the Fund.

## **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.

## **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 EQUITY FUND

(Class C and Class D Shares)

## Investment Objective

The investment objective of Ancora Equity Fund (the "Fund") is obtaining a high total return, 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 C	Class D
<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 <sup>(1)</sup></b>	\$10.00	\$10.00

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

	Class C	Class D
<b>Management Fees</b>	1.00%	1.00%
<b>Distribution/Service (12b-1) Fees</b>	0.75%	0.25%
<b>Other Expenses</b>	0.86%	0.86%
<b>Fees and Expenses of Acquired Funds<sup>(2)</sup></b>	0.18%	0.18%
<b>Total Annual Fund Operating Expenses</b>	2.79%	2.29%

(1) Shareholders who request proceeds of a redemption be sent by wire transfer will be charged \$10.00 for the cost of such wire.

(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.

### 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 Equity Fund	1 Year	3 Years	5 Years	10 Years
<b>Class C Shares</b>	\$282	\$865	\$1,474	\$3,119
<b>Class D Shares</b>	\$232	\$715	\$225	\$2,626

## 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 56.25% of the average value of its whole portfolio.

## Principal Investment Strategies

The Fund pursues its investment objective by investing in publicly traded equity securities (such as common stock, preferred stock and securities convertible into common or preferred stock). Under normal circumstances, at least 80% of the assets of the Fund will be invested in equity securities.

The Fund intends to invest primarily in companies that are leaders in their industries or have products and services that are dominant in the marketplace. Under normal circumstances, at least 80% of the assets of the Fund will be invested in equity securities of companies that have market capitalizations of \$500 million or more. Subject to this requirement, the Fund will invest in small, mid and large cap companies. However, in determining whether a company is a leader in its industry or has products or service that are dominant in the marketplace, the Fund will not focus exclusively on market capitalization, but will consider other factors such as market share and whether a company has developed products or services that are unique and generally accepted in their markets.

When the Advisor believes that market conditions warrant a defensive posture, the Fund may invest, for an extended period, up to 100% of its assets 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 posture may adversely impact the ability of the Fund to achieve its investment objective.

## 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.

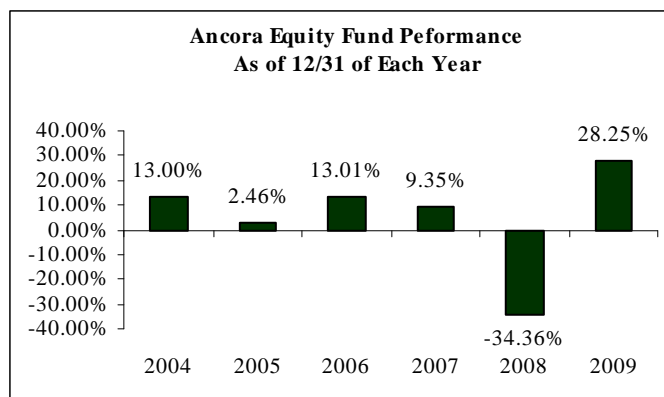
**Large Companies.** Significant investment in large companies creates various risks for the Fund. For instance, larger, more established companies tend to operate in mature markets, which often are very competitive. Larger companies also do not tend to respond quickly to competitive changes caused by technology or consumer preferences.

**Small and Mid-Size Companies.** To the extent that the Fund invests in mid cap and small cap stocks, it takes on additional risks. For instance, small cap and mid cap stocks tend to be less liquid and more volatile than large cap stocks. Smaller companies tend to be unseasoned issuers with new products and less experienced management.

## 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 <http://www.ancorafunds.com/performance-pdf.html>.

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



During the period shown in the bar chart, the highest return for a quarter was 22.73% (quarter ended June 30, 2009) and the lowest return for a quarter was -21.1% (quarter ended December 31, 2008). Total return for the Class D Shares for the year to date through March 31, 2010 was 5.38%.

### Average Annual Total Returns (for the period ended December 31, 2009)

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 D Shares. After tax returns for Class C Shares will vary from those for Class D 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 D Shares</b>			
Return Before Taxes	28.25%	1.28%	3.14%
Return After Taxes on Distributions	28.20%	0.27%	2.29%
Return After Taxes on Distributions and Sale of Fund Shares	18.30%	0.99%	2.53%
<b>Class C Shares</b>			
Return Before Taxes	27.74%	0.79%	2.65%
<b>S&amp;P 500 Index</b>	26.45%	0.41%	2.13%

\*From January 5, 2004 (inception of operations)

## Investment Advisor

Ancora Advisors LLC

## Portfolio Manager

Richard A. Barone, Chairman of the Fund and Manager of Ancora Advisors LLC, and Denis J. Amato, Manager of Ancora Advisors LLC, have been co-portfolio managers since 2006.

## Purchase and Sale of Fund Shares

### Minimum Initial Investment

Class C: \$20,000\*  
Class D: \$1,000,000\*\*

### Minimum Additional Investment

Both Classes: \$1,000

\* An IRA may open an account for the purchase of Class C shares with an initial minimum investment of \$5,000.

\*\* The minimum initial investment for Class D shares does not apply to purchases by (1) financial institutions, such as banks, trust companies, thrift institutions, mutual funds or other financial institutions, acting on their own behalf or on behalf of their fiduciary accounts, i.e., accounts that are charged asset-based management fees, (2) securities brokers or dealers acting on their own behalf or on behalf of their clients, or (3) directors or employees of the Funds or of the Advisor or its affiliated companies or by the relatives of those individuals or the trustees of benefit plans covering those individuals.

In general, you may purchase or redeem Class C or Class D shares by mail at Ancora Funds, 8000 Town Centre Drive, Suite 400, Broadview Heights, OH 44147 or by telephone at 1-866-626-2672. Shares may generally be purchased by check or wire. You may receive redemption proceeds by check or, upon request, by wire transfer. You generally buy and redeem shares at the Fund's next-determined net asset value ("NAV") after Ancora Funds receives your request in good order. NAVs are determined only on days when the NYSE is open for regular trading. Minimum investment requirements may be waived in the sole discretion of the Fund.

## 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.

## 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 C and Class D 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 C	Class D
<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<sup>(1)</sup></b>	\$10.00	\$10.00

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

	Class C	Class D
<b>Management Fees</b>	1.00%	1.00%
<b>Distribution/Service (12b-1) Fees</b>	0.75%	0.25%
<b>Other Expenses</b>	1.73%	1.73%
<b>Fees and Expenses of Acquired Funds<sup>(2)</sup></b>	0.09%	0.09%
<b>Total Annual Fund Operating Expenses</b>	3.57%	3.07%

(1) Shareholders who request proceeds of a redemption be sent by wire transfer will be charged \$10.00 for the cost of such wire.

(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.

## 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 C Shares</b>	\$360	\$1,094	\$1,850	\$3,836
<b>Class D Shares</b>	\$310	\$948	\$1,611	\$3,383

## 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 44.07% 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 \$500,000,000. 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.

When the Advisor believes that market conditions warrant a defensive posture, the Fund may invest, for an extended period, up to 100% of its assets 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 posture may adversely affect the ability of the Fund to achieve its investment objective.

## 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.

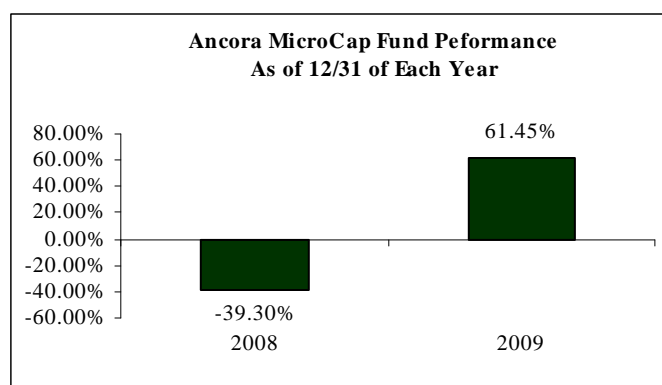
*Speculative Nature.* The Fund intends to invest in securities that are more speculative than other securities and, therefore, subject to a substantial decline or total loss in value. Because of the speculative nature of these securities, shareholders of the Fund are exposed to a high degree of risk.

*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.

## 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 <http://www.ancorafunds.com/performance-pdf.html>.

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



During the period shown in the bar chart, the highest return for a quarter was 33.52% (quarter ended June 30, 2009) and the lowest return for a quarter was -33.44% (quarter ended December 31, 2008). Total return for the Class D Shares for the year to date through March 31, 2010 was 10.73%.

### Average Annual Total Returns (for the period ended December 31, 2009)

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 D Shares. After tax returns for Class C Shares will vary from those for Class D 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	Life of Fund*
<b>Class D Shares</b>		
Return Before Taxes	61.45%	-1.51%
Return After Taxes on Distributions	61.45%	-1.51%
Return After Taxes on Distributions and Sale of Fund Shares	39.94%	-1.2%
<b>Class C Shares</b>		
Return Before Taxes	60.73%	-2.03%
<b>Russell Microcap Index</b>	27.48%	-11.55%

\*From September 2, 2008 (inception of operations)

## Investment Advisor

Ancora Advisors LLC

## Portfolio Manager

Richard A. Barone, Chairman of the Fund and Manager of Ancora Advisors LLC, and Denis J. Amato, Manager of Ancora Advisors LLC, have been co-portfolio managers since 2006.

## Purchase and Sale of Fund Shares

### Minimum Initial Investment

Class C: \$20,000\*  
Class D: \$1,000,000\*\*

### Minimum Additional Investment

Both Classes: \$1,000

\* An IRA may open an account for the purchase of Class C shares with an initial minimum investment of \$5,000.

\*\* The minimum initial investment for Class D shares does not apply to purchases by (1) financial institutions, such as banks, trust companies, thrift institutions, mutual funds or other financial institutions, acting on their own behalf or on behalf of their fiduciary accounts, i.e., accounts that are charged asset-based management fees, (2) securities brokers or dealers acting on their own behalf or on behalf of their clients, or (3) directors or employees of the Funds or of the Advisor or its affiliated companies or by the relatives of those individuals or the trustees of benefit plans covering those individuals.

In general, you may purchase or redeem Class C or Class D shares by mail at Ancora Funds, 8000 Town Centre Drive, Suite 400, Broadview Heights, OH 44147 or by telephone at 1-866-626-2672. Shares may generally be purchased by check or wire. You may receive redemption proceeds by check or, upon request, by wire transfer. You generally buy and redeem shares at the Fund's next-determined net asset value ("NAV") after Ancora Funds receives your request in good order. NAVs are determined only on days when the NYSE is open for regular trading. Minimum investment requirements may be waived in the sole discretion of the Fund.

## 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.

## 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 C and Class D Shares)

## Investment Objective

The investment objective of Ancora Special Opportunity Fund (the "Fund") is to obtain a high total return.

## 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 C	Class D
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 <sup>(1)</sup>	\$10.00	\$10.00

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

	Class C	Class D
Management Fees	1.00%	1.00%
Distribution/Service (12b-1) Fees	0.75%	0.25%
Other Expenses	1.11%	1.11%
Fees and Expenses of Acquired Funds <sup>(2)</sup>	0.31%	0.31%
Total Annual Fund Operating Expenses	3.17%	2.67%

(1) Shareholders who request proceeds of a redemption be sent by wire transfer will be charged \$10.00 for the cost of such wire.

(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.

### 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
Class C Shares	\$320	\$977	\$1,659	\$3,476
Class D Shares	\$270	\$829	\$1,415	\$3,003

## 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 148.81% 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).

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.

When the Advisor believes that market conditions warrant a defensive posture, the Fund may invest, for an extended period, up to 100% of its assets 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 posture may adversely impact the ability of the Fund to achieve its investment objective.

## 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.

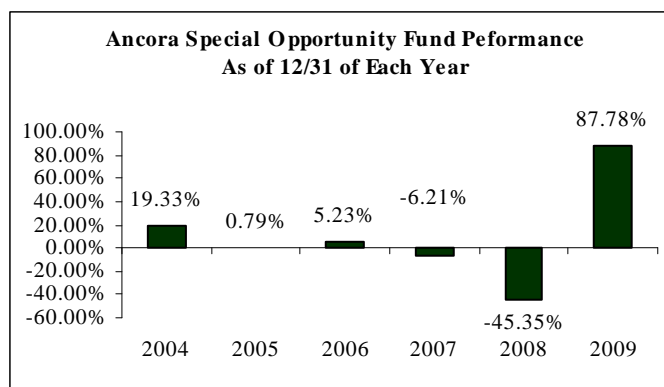
*Speculative Nature.* The Fund intends to invest in securities that are more speculative than other securities and, therefore, subject to a substantial decline or total loss in value. Because of the speculative nature of these securities, shareholders of the Fund are exposed to a high degree of risk.

*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.

## 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 <http://www.ancorafunds.com/performance-pdf.html>.

## Total Returns as of 12/31 For Class D 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 -33.5% (quarter ended December 31, 2008). Total return for the Class D Shares for the year to date through March 31, 2010 was 3.71%.

### Average Annual Total Returns (for the period ended December 31, 2009)

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 D Shares. After tax returns for Class C Shares will vary from those for Class D 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 D Shares</b>			
Return Before Taxes	87.78%	0.41%	3.35%
Return After Taxes on Distributions	87.75%	-1.00%	2.02%
Return After Taxes on Distributions and Sale of Fund Shares	57.06%	-0.08	2.32%
<b>Class C Shares</b>			
Return Before Taxes	87.47%	-0.04%	2.89%
<b>Wilshire 5000 Index</b>	28.30%	0.77%	2.46%

\*From January 5, 2004 (inception of operations)

## Investment Advisor

Ancora Advisors LLC

## Portfolio Manager

Richard A. Barone, Chairman of the Fund and Manager of Ancora Advisors LLC, and Denis J. Amato, Manager of Ancora Advisors LLC, have been co-portfolio managers since 2006.

## Purchase and Sale of Fund Shares

### Minimum Initial Investment

Class C: \$20,000\*  
Class D: \$1,000,000\*\*

### Minimum Additional Investment

Both Classes: \$1,000

\* An IRA may open an account for the purchase of Class C shares with an initial minimum investment of \$5,000.

\*\* The minimum initial investment for Class D shares does not apply to purchases by (1) financial institutions, such as banks, trust companies, thrift institutions, mutual funds or other financial institutions, acting on their own behalf or on behalf of their fiduciary accounts, i.e., accounts that are charged asset-based management fees, (2) securities brokers or dealers acting on their own behalf or on behalf of their clients, or (3) directors or employees of the Funds or of the Advisor or its affiliated companies or by the relatives of those individuals or the trustees of benefit plans covering those individuals.

In general, you may purchase or redeem Class C or Class D shares by mail at Ancora Funds, 8000 Town Centre Drive, Suite 400, Broadview Heights, OH 44147 or by telephone at 1-866-626-2672. Shares may generally be purchased by check or wire. You may receive redemption proceeds by check or, upon request, by wire transfer. You generally buy and redeem shares at the Fund's next-determined net asset value ("NAV") after Ancora Funds receives your request in good order. NAVs are determined only on days when the NYSE is open for regular trading. Minimum investment requirements may be waived in the sole discretion of the Fund.

## 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.

## 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

## DISCLOSURE OF PORTFOLIO HOLDINGS INFORMATION

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

The Funds will disclose complete portfolio holdings information on the Funds' internet site at [www.ancorafunds.com](http://www.ancorafunds.com) 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 left-hand side of the main page on the Funds' 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 Funds' internet site. The complete portfolio information for each fiscal quarter will remain available on the Funds' internet site at least until the date on which Ancora Funds 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 Funds' internet site is current.

## INVESTMENT ADVISOR

Each Fund since its inception has retained as its investment advisor Ancora Advisors LLC (the "Advisor"), One Chagrin Highlands, 2000 Auburn Drive, Suite 300, Cleveland, Ohio 44122, an investment advisor established in 2003. Since 2003, the Advisor has managed investments for individually managed accounts comprised of high net worth individuals, pension and profit sharing plans, charitable organizations and businesses, and has acted as sub-advisor for two mutual funds not affiliated with the Ancora Funds. The Advisor also has been the advisor to two hedge funds, one since 2004 and one since 2007.

Subject to the supervision and direction of the Funds' Board of Trustees, the Advisor, as investment adviser, manages each Fund's assets in accordance with the stated policies of such Fund. The Advisor makes investment decisions for the 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% of such Fund's average net assets. For Ancora Income Fund, the Advisor has agreed to waive management fees, to the extent of the management fee, in order to limit total annual operating expenses for the Fund to 2% for the Class C shares and 1.75% for the Class D shares. For Ancora MicroCap Fund, (i) for the period November 19, 2008 through December 31, 2008 the Advisor agreed to waive its entire management fee and (ii) as of January 1, 2009 the Advisor agreed to waive the portion of its management fee in excess of 0.50% per annum. These waivers may be discontinued at any time.

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, 2009.

## PORTFOLIO MANAGERS

Since 2004, Richard A. Barone has been the portfolio manager of Ancora Income Fund. From 2004 until 2006, Mr. Barone was the portfolio manager of Ancora Equity Fund and Ancora Special Opportunity Fund and since 2006 he has been, together with Denis J. Amato, the co-portfolio manager of such funds. Mr. Amato and Mr. Barone also have been the co-portfolio managers of Ancora MicroCap Fund since its inception in September, 2008.

Richard A. Barone and Denis J. Amato are co-portfolio managers for the Ancora Equity, MicroCap and Special Opportunity Funds. Richard A. Barone is primarily responsible for the day to day management of the Ancora Equity Fund and the Ancora Special Opportunity Fund. Denis J. Amato provides research for these Funds and serves as back-up portfolio manager. Denis J. Amato is primarily responsible for the day to day management of the Ancora MicroCap Fund. Richard A. Barone provides research for this fund and serves as back-up portfolio manager.

In addition to his responsibilities with the Funds, Richard A. Barone serves as Chairman of the Advisor and Chairman of Ancora Securities, Inc., a broker-dealer. 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.

In addition to his responsibilities with the Funds, Denis J. Amato has since 2006 served as Chief Investment Officer of the Advisor. From 2001 to 2005, Mr. Amato served as the Chief Investment Officer for the Northeast Ohio Region of Fifth Third Bank, managed both individual and institutional portfolios and was a portfolio manager for two mutual funds, including the Fifth Third MicroCap Value Fund. During the period from 1997 to 2001, Mr. Amato was the Chief Investment Officer and lead equity portfolio strategist with the Maxus Investment Group. While with Maxus, Denis J. Amato was the portfolio manager for the Maxus Ohio Heartland Fund. Mr. Amato was the Chief Investment Officer at Gelfand Partners beginning in 1991 until that organization merged with Maxus in 1997.

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.

## PRICING FUND SHARES

The price of Fund shares is based on the Fund's net asset value ("NAV"). The value of each portfolio instrument held by the Funds is determined by using market prices. Market prices may be determined on the basis of prices furnished by a pricing service. If market quotations are not readily available or if an event occurs after the close of the exchange on which a Fund's portfolio securities are principally traded, which, in the investment manager's opinion has materially affected the price of those securities, the Fund will use fair value pricing procedures established by the Board of Trustees to determine the fair value of such securities. When fair value pricing is employed, the prices of securities used by a Fund to calculate its NAV may differ from quoted or published prices of the same securities. Each Fund's NAV is calculated at 4:00 p.m. eastern time each day the New York Stock Exchange is open for regular trading. Each Fund's NAV may change on days when shareholders will not be able to purchase or redeem Fund shares.

The Funds will be closed on the following holidays: New Year's Day, Martin Luther King Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas.

## PURCHASING AND ADDING TO YOUR SHARES

### Classes of Shares

By this Prospectus, the Funds are offering Class C and Class D shares. Class C and Class D shares are identical, except as to minimum investment requirements and the services offered to and expenses borne by each class.

### Investment Amounts

A minimum initial investment of \$20,000 is required to open an account to purchase Class C shares of Ancora Income Fund, Ancora Equity Fund, Ancora MicroCap Fund or Ancora Special Opportunity Fund with subsequent minimum investments of \$1,000.

However, an I.R.A. may open an account for the purchase of Class C shares of such Funds with an initial minimum investment of \$5,000 and subsequent minimum investments of \$1,000.

Except as set forth below, a minimum initial investment of \$1,000,000 is required to open an account for the purchase of Class D shares of any of the Funds with subsequent minimum investments of \$1,000. This minimum initial investment for Class D shares does not apply to purchases by (1) financial institutions, such as banks, trust companies, thrift institutions, mutual funds or other financial institutions, acting on their own behalf or on behalf of their fiduciary accounts, i.e., accounts that are charged asset-based management fees, (2) securities brokers or dealers acting on their own behalf or on behalf of their clients, (3) directors or employees of the Funds or of the Advisor or its affiliated companies or by the relatives of those individuals or the trustees of benefit plans covering those individuals. These requirements may be waived in the sole discretion of the Funds.

Investment minimums may be waived at the discretion of each Fund.

### Purchase of Shares

**Initial Purchase.** The initial purchase of Class C or Class D shares may be made by check or by wire in the following manner:

**By Check.** The Account Application which accompanies this Prospectus should be completed, signed, and, along with a check for the initial investment payable to Ancora Income Fund, Ancora Equity Fund, Ancora MicroCap Fund or Ancora Special Opportunity Fund, mailed to: Ancora Funds, 8000 Town Centre Drive, Suite 400, Broadview Heights, Ohio 44147.

**By Wire.** In order to expedite the investment of funds, investors may advise their bank or broker to transmit funds via Federal Reserve Wire System to: U.S. Bank, Cincinnati, Ohio, ABA# 042000013, Account # 130100789077, FBO Ancora Funds. Also provide the shareholder's name and account number. In order to obtain this needed account number and receive additional instructions, the investor may contact, prior to wiring funds, the Funds at 1-866-626-2672. The investor's bank may charge a fee for the wire transfer of funds.

**Subsequent Purchases.** Investors may make additional purchases of Class C or Class D shares in the following manner:

**By Check.** Checks made payable to Ancora Income Fund, Ancora Equity Fund, Ancora MicroCap Fund or Ancora Special Opportunity Fund should be sent, along with the stub from a previous purchase or sale confirmation, to: Ancora Funds, 8000 Town Centre Drive, Suite 400, Broadview Heights, Ohio 44147.

**By Wire.** Funds may be wired by following the previously discussed wire instructions for an initial purchase.

**By Telephone.** Investors may purchase shares up to an amount equal to 3 times the market value of shares held in the shareholder's account in a Fund on the preceding day for which payment has been received, by telephoning the Funds at 1-866-626-2672 and identifying the shareholder's account by number. Shareholders wishing to avail themselves of this privilege must complete a Telephone Purchase Authorization Form which is available from the Fund. A confirmation will be mailed and payment must be received within 3 business days of date of purchase. If payment is not received within 3 business days, the Fund reserves the right to redeem the shares purchased by telephone, and if such redemption results in a loss to the Fund, redeem sufficient additional shares from the shareholder's account to reimburse the Fund for the loss. Payment may be made by check or by wire. The Advisor has agreed to hold the Fund harmless from net losses resulting from this service to the extent, if any, not reimbursed from the shareholder's account. This telephone purchase option may be discontinued without notice.

## Systematic Investment Plan

The Systematic Investment Plan permits investors to purchase shares of any Fund at monthly intervals. Provided the investor's bank or other financial institution allows automatic withdrawals, shares may be purchased by transferring funds from the account designated by the investor. At the investor's option, the account designated will be debited in the specified amount, and shares will be purchased once a month, on or about the 15<sup>th</sup> day. Only an account maintained at a domestic financial institution which is an Automated Clearing House member may be so designated. Investors desiring to participate in the Systematic Investment Plan should call the Funds at 1-866-626-2672 to obtain the appropriate forms. The Systematic Investment Plan does not assure a profit and does not protect against loss in declining markets.

## Other Information Concerning Purchase of Shares

You may purchase shares on days when the Fund is open for business. Your purchase price will be the next NAV after your purchase order, completed application and full payment have been received by the Funds or the Funds' transfer agent, except in the case of a subsequent purchase by telephone as described above, in which case the purchase price will be the next NAV after receipt of your telephone order. All orders for the Funds must be received by the Funds or the Funds' transfer agent prior to 4:00 p.m. eastern time in order to receive that day's NAV.

Each Fund reserves the right to reject any order, to cancel any order due to non-payment and to waive or lower the investment minimums with respect to any person or class of persons. If an order is canceled because of non-payment or because your check does not clear, you will be responsible for any loss that the Fund incurs. If you are already a shareholder, the Fund can redeem shares from your account to reimburse it for any loss. The Advisor has agreed to hold each Fund harmless from net losses to that Fund resulting from the failure of a check to clear to the extent, if any, not recovered from the investor. For purchases of \$50,000 or more, each Fund may, in its discretion, require payment by wire or cashier's or certified check.

## REDEEMING YOUR SHARES

All shares of each class of each Fund offered for redemption will be redeemed at the net asset value per share of such class of that Fund next determined after receipt of the redemption request, if in good order, by the Transfer Agent. Because the net asset value of each Fund's shares will fluctuate as a result of changes in the market value of securities owned, the amount a shareholder receives upon redemption may be more or less than the amount paid for the shares. The shareholder will be charged for the cost of such wire. If shares have been purchased by check and are being redeemed, redemption proceeds will be paid only after the check used to make the purchase has cleared (usually within 15 days after payment by check). This delay can be avoided if, at the time of purchase, the shareholder provides payment by certified or cashier's check or by wire transfer.

### *Redemption of Shares.*

**By Mail.** Class C or Class D shares may be redeemed by mail by writing directly to the Funds' Transfer Agent, Mutual Shareholder Services, LLC, 8000 Town Centre Drive, Suite 400, Broadview Heights, Ohio 44147. The redemption request must be signed exactly as the shareholder's name appears on the registration form, with the signature guaranteed, and must include the account number. If shares are owned by more than one person, the redemption request must be signed by all owners exactly as the names appear on the registration. Redemption proceeds will be mailed to the shareholder's registered address of record, or, if \$5,000 or more, may be transmitted by wire, upon request, to the shareholder's pre-designated account at a domestic bank.

Additional documents may be required for registered certificates owned by corporations, executors, administrators, trustees or guardians. A request for redemption will not be processed until all of the necessary documents have been received in proper form by the Transfer Agent. A shareholder in doubt as to what documents are required should contact the Funds at 1-866-626-2672.

You should be able to obtain a signature guarantee from a bank, broker-dealer, credit union (if authorized under state law), securities exchange or association, clearing agency or savings association. A notary public is not an acceptable guarantor. A Fund may in its discretion waive the signature guarantee in certain instances.

**By Telephone.** Shares may be redeemed by telephone by calling the Funds at 1-866-626-2672 between 9:00 A.M. and 4:00 P.M. eastern time on any day the New York Stock Exchange is open for trading. An election to redeem by telephone must be made on the initial application form or on other forms prescribed by the Fund which may be obtained by calling the Funds at 1-866-626-2672. This form contains a space for the shareholder to supply his own four digit identification number which must be given upon request for redemption. A Fund will not be liable for following instructions communicated by telephone that the Fund reasonably believes to be genuine. If a Fund fails to employ reasonable procedures to confirm that instructions communicated by telephone are genuine, the Fund may be liable for any losses due to unauthorized or fraudulent instructions. Any changes or exceptions to the original election must be made in writing with signature guaranteed, and will be effective upon receipt by the Transfer Agent. The Transfer Agent and each Fund reserve the right to refuse any telephone instructions and may discontinue the aforementioned redemption option without notice. The minimum telephone redemption is \$1,000.

## Other Information Concerning Redemption

A shareholder who requests that the proceeds of a redemption be sent by wire transfer will be charged for the cost of such wire, which is \$10.00 as of the date of this Prospectus (subject to change without notice).

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 C shares of any shareholder if, through redemptions, the shareholder's account has a net asset value of less than \$10,000. Each Fund also has the right to convert, upon not less than 30 days written notice, Class D shares of any shareholder to Class C shares if, through redemptions, the shareholder's account has a net asset value of less than \$1,000,000. 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.

### **Systematic Withdrawal Plan**

Shareholders who own shares of a Fund valued at \$100,000 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 Funds at 1-866-626-2672.

### **ABUSIVE TRADING PRACTICES**

In order to protect shareholders, the Funds discourage excessive short-term or other abusive trading practices that can increase transactional expenses, produce adverse tax consequences, or interfere with the efficient execution of portfolio management strategies. The Funds will reject purchases where excessive short-term or other abusive trading practices are detected. Restrictions on short-term trading and other abusive trading practices will be applied uniformly and will not be waived. Certain accounts ("omnibus accounts") include multiple investors and such accounts typically provide the Funds with a net purchase or redemption request on any given day where purchasers of Fund shares and redeemers of Fund shares are netted against one another and the identity of individual purchasers and redeemers whose orders are aggregated are not known by the Funds. While the Funds monitor for excessive short-term or other abusive trading practices, there can be no guarantee that the Funds will be successful in identifying this activity, particularly with respect to activity occurring within omnibus accounts.

### **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, the Funds pay 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 a 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 a 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. 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.

### **DISTRIBUTION ARRANGEMENTS**

This table describes the sales charges and fees you will pay as an investor in different classes of shares offered by the Funds.

	<b>Class C</b>	<b>Class D</b>
Charge (Load)	No front-end sales charge.	No front-end sales charge.
Distribution/ Service (12b-1) Fee	Subject to annual distribution and shareholder service fees of up to 0.75% of the Funds' assets (0.50% for Ancora Income Fund).	Subject to shareholder service fee of up to 0.25% of the Fund's assets.
Fund Expenses	Higher annual expenses than Class D shares.	Lower annual expenses than Class C shares.
Redemption Fee	None.	None.

## **Distribution (12b-1) and Service Fees**

The Class C shares of each Fund charge distribution fees (also known as “12b-1 fees”). These 12b-1 fees compensate the Distributor and other dealers and investment representatives for services and expenses related to the sale and distribution of the Fund’s shares and /or for providing shareholder services.

Distribution fees are paid from the Fund assets on an ongoing basis, will increase the cost of investment of Class C shareholders, and may cost you more than other types of sales charges.

The distribution fees vary by Fund as follows:

- Class C shares of Ancora Income Fund pay a distribution fee of up to 0.25% of the average daily net assets of the Fund.
- Class C shares of each of Ancora Equity Fund, Ancora MicroCap Fund and Ancora Special Opportunity Fund pay a distribution fee of up to 0.50% of the average daily net assets of the applicable Fund.

Class C and Class D shares of each of the Funds also pay a shareholder service fee of up to 0.25% of the average daily net assets of the applicable Fund. These fees are paid from Fund assets on an ongoing basis and will increase the cost of investment of all shareholders.

## **MULTIPLE ACCOUNTS IN SAME HOUSEHOLD**

To avoid sending duplicate copies of materials to households, the Funds 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 Funds through reduced mailing expense.

If you want to receive multiple copies of these materials, you may call the Funds at 1-866-626-2672. You may also notify the Funds in writing. Individual copies of prospectuses, reports and privacy notices will be sent to you commencing within 30 days after the Funds receive your request to stop householding.

## **GENERAL INFORMATION**

The Distributor for shares of the Funds is Ancora Securities, Inc. The Distributor’s address is 2000 Auburn Drive, Suite 300, Cleveland, Ohio 44122.

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.

Cohen Fund Audit Services, Ltd., 800 Westpoint Parkway, Suite 1100, Westlake, Ohio 44145, has been appointed as Independent Registered Public Accounting Firm for the Funds.

McDonald Hopkins LLC, 600 Superior Avenue E., Cleveland, Ohio 44114, is legal counsel to the Funds and to the Advisor.

## **FINANCIAL HIGHLIGHTS**

The financial highlights tables are intended to help you understand the Funds’ financial performance for 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 investment of all dividends and distributions). The information has been audited by the Funds’ Independent Registered Public Accountants, Cohen Fund Audit Services, Ltd., whose report, along with the Funds’ financial statements, are included in the Funds’ Annual Report for the year ended December 31, 2009, which is available upon request.

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

Ancora Income Fund CLASS C SHARES	Year Ended 12/31/ 09	Year Ended 12/31/ 08	Year Ended 12/31/ 07	Year Ended 12/31/ 06	Year Ended 12/31/ 05	Period Ended 12/31/0 4 <sup>(a)</sup>
<b>Selected Per Share Data</b>						
Net asset value, beginning of period	\$7.33	\$8.77	\$9.72	\$9.48	\$9.97	\$10.00
<b>Income from investment operations</b>						
Net investment income (loss)	0.44 <sup>(e)</sup>	0.50 <sup>(e)</sup>	0.53 <sup>(e)</sup>	0.51 <sup>(e)</sup>	0.53 <sup>(e)</sup>	0.50
Net realized and unrealized gain (loss)	1.45	(1.39)	(0.93)	0.28	(0.47)	(0.03)
Total from investment operations	1.89	(0.89)	(0.40)	0.79	0.06	0.47
<b>Less Distributions to shareholders:</b>						
From net investment income	(0.45)	(0.50)	(0.53)	(0.51)	(0.52)	(0.50)
From net realized gain	–	–	–	–	–	–
From return of capital	(0.15)	(0.05)	(0.02)	(0.04)	(0.03)	–
Total distributions	(0.60)	(0.55)	(0.55)	(0.55)	(0.55)	(0.50)
Net asset value, end of period	\$8.62	\$7.33	\$8.77	\$9.72	\$9.48	\$9.97
<b>Total Return</b> <sup>(c)</sup>	27.11%	(10.52)%	(4.34)%	8.60%	0.60%	4.89% <sup>(b)</sup>
<b>Ratios and Supplemental Data</b>						
Net assets, end of period (000)	\$11,278	\$10,135	\$11,124	\$11,399	\$11,043	\$7,585
Ratio of expenses to average net assets <sup>(f)</sup>	1.99%	2.00%	2.00%	2.00%	2.00%	2.00% <sup>(d)</sup>
Ratio of expenses to average net assets before waiver & reimbursement <sup>(f)</sup>	2.06%	2.01%	2.00%	2.04%	2.19%	2.51% <sup>(d)</sup>
Ratio of net investment income (loss) to average net assets <sup>(f) (g)</sup>	5.75%	6.06%	5.62%	5.30%	5.38%	5.54% <sup>(d)</sup>
Ratio of net investment income (loss) to average net assets before waiver & reimbursement <sup>(f) (g)</sup>	5.67%	6.05%	5.62%	5.26%	5.17%	5.03% <sup>(d)</sup>
Portfolio turnover rate	50.75%	48.36%	60.85%	39.89%	87.08%	84.62%

(a) For the period January 5, 2004 (commencement of operations) through December 31, 2004.

(b) Not annualized.

(c) 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.

(d) Annualized.

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

(f) These ratios exclude the impact of expenses of the underlying security holdings as represented in the schedule of investments.

(g) 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.

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

<b>Ancora Equity Fund</b>	<b>Year Ended 12/31/ 09</b>	<b>Year Ended 12/31/08</b>	<b>Year Ended 12/31/07</b>	<b>Year Ended 12/31/06</b>	<b>Year Ended 12/31/05</b>	<b>Period Ended 12/31/04<sup>(a)</sup></b>
<b>CLASS C SHARES</b>						
<b>Selected Per Share Data</b>						
Net asset value, beginning of period	\$7.14	\$12.17	\$11.95	\$10.94	\$11.25	\$10.00
<b>Income from investment operations</b>						
Net investment income (loss)	(0.02) <sup>(e)</sup>	0.07 <sup>(e)</sup>	(0.01) <sup>(e)</sup>	(0.03) <sup>(e)</sup>	(0.12) <sup>(e)</sup>	(0.13)
Net realized and unrealized gain (loss)	2.00	(4.33)	1.07	1.40	0.35	1.38
Total from investment operations	1.98	(4.26)	1.06	1.37	0.23	1.25
<b>Less Distributions to shareholders:</b>						
From net investment income	(0.01)	(0.08)	--	--	--	--
From net realized gain	--	(0.69)	(0.84)	(0.27)	(0.54)	--
From return of capital	--	--	--	(0.09)	--	--
Total distributions	(0.01)	(0.77)	(0.84)	(0.36)	(0.54)	--
Net asset value, end of period	9.11	\$7.14	\$12.17	\$11.95	\$10.94	\$11.25
<b>Total Return</b> <sup>(c)</sup>	27.74%	(34.75)%	8.80%	12.49%	1.98%	12.50% <sup>(b)</sup>
<b>Ratios and Supplemental Data</b>						
Net assets, end of period (000)	\$6,837	\$6,322	\$10,766	\$10,420	\$8,823	\$6,415
Ratio of expenses to average net assets <sup>(f)</sup>	2.61%	2.36%	2.28%	2.30%	2.53%	2.92% <sup>(d)</sup>
Ratio of expenses to average net assets before waiver & reimbursement <sup>(f)</sup>	2.61%	2.36%	2.28%	2.30%	2.53%	2.92% <sup>(d)</sup>
Ratio of net investment income (loss) to average net assets <sup>(f)(g)</sup>	(0.29)%	0.69%	(0.10)%	(0.26)%	(1.06)%	(1.77)% <sup>(d)</sup>
Ratio of net investment income (loss) to average net assets before waiver & reimbursement <sup>(f)(g)</sup>	(0.29)%	0.69%	(0.10)%	(0.26)%	(1.06)%	(1.77)% <sup>(d)</sup>
Portfolio turnover rate	56.25%	81.84%	56.21%	67.09%	58.79%	45.33%

(a) For the period January 5, 2004 (commencement of operations) through December 31, 2004.

(b) Not annualized.

(c) 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.

(d) Annualized.

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

(f) These ratios exclude the impact of expenses of the underlying security holdings as represented in the schedule of investments.

(g) 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.

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

Ancora MicroCap Fund CLASS C SHARES	Year Ended 12/31/09	Period Ended 12/31/08 <sup>(a)</sup>
<b>Selected Per Share Data</b>		
Net asset value, beginning of period	\$6.06	\$10.00
<b>Income from investment operations</b>		
Net investment income (loss) <sup>(e)</sup>	(0.24)	(0.09)
Net realized and unrealized gain (loss)	3.92	(3.85)
Total from investment operations	3.68	(3.94)
<b>Less Distributions to shareholders:</b>		
From net investment income	--	--
From net realized gain	--	--
From return of capital	--	--
Total distributions	--	--
Net asset value, end of period	\$9.74	\$6.06
<b>Total Return</b> <sup>(c)</sup>	60.73%	(39.40)% <sup>(b)</sup>
<b>Ratios and Supplemental Data</b>		
Net assets, end of period (000)	\$1,002	\$618
Ratio of expenses to average net assets <sup>(f)</sup>	3.48%	5.59% <sup>(d)</sup>
Ratio of expenses to average net assets before waiver & reimbursement <sup>(f)</sup>	3.82%	5.92% <sup>(d)</sup>
Ratio of net investment income (loss) to average net assets <sup>(f)</sup>	(3.04)%	(4.03)% <sup>(d)</sup>
Ratio of net investment income (loss) to average net assets before waiver & reimbursement <sup>(f)</sup>	(3.38)%	(4.37)% <sup>(d)</sup>
Portfolio turnover rate	44.07%	21.04%

(a) For the period September 2, 2008 (commencement of operations) through December 31, 2008.

(b) Not annualized.

(c) 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.

(d) Annualized.

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

(f) These ratios exclude the impact of expenses of the underlying security holdings as represented in the schedule of investments.

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

Ancora Special Opportunity Fund CLASS C SHARES	Year Ended 12/31/0 9	Year Ended 12/31/0 8	Year Ended 12/31/ 07	Year Ended 12/31/ 06	Year Ended 12/31/0 5	Period Ended 12/31/04 (a)
<b>Selected Per Share Data</b>						
Net asset value, beginning of period	\$2.38	\$4.45	\$5.40	\$5.33	\$5.82	\$5.00
<b>Income from investment operations</b>						
Net investment income (loss)	(0.03) <sup>(e)</sup>	0.02 <sup>(e)</sup>	(0.04) <sup>(e)</sup>	(0.02) <sup>(e)</sup>	(0.07) <sup>(e)</sup>	(0.04)
Net realized and unrealized gain (loss)	2.11	(2.05)	(0.28)	0.26	0.09	0.98
Total from investment operations	2.08	(2.03)	(0.32)	0.24	0.02	0.94
<b>Less Distributions to shareholders:</b>						
From net investment income	– <sup>(h)</sup>	(0.03)	–	–	–	–
From net realized gain	–	(0.01)	(0.63)	(0.01)	(0.51)	(0.12)
From return of capital	–	–	–	(0.16)	–	–
Total distributions	–	(0.04)	(0.63)	(0.17)	(0.51)	(0.12)
Net asset value, end of period	\$4.46	\$2.38	\$4.45	\$5.40	\$5.33	\$5.82
<b>Total Return</b> <sup>(c)</sup>	87.47%	(45.77)%	(6.49)%	4.52%	0.47%	18.73% <sup>(b)</sup>
<b>Ratios and Supplemental Data</b>						
Net assets, end of period (000)	\$5,240	\$2,738	\$5,703	\$7,376	\$5,927	\$3,925
Ratio of expenses to average net assets <sup>(f)</sup>	2.86%	2.65%	2.47%	2.38%	2.64%	3.16% <sup>(d)</sup>
Ratio of expenses to average net assets before waiver & reimbursement <sup>(f)</sup>	2.86%	2.65%	2.47%	2.38%	2.64%	3.16% <sup>(d)</sup>
Ratio of net investment income (loss) to average net assets <sup>(f) (g)</sup>	(0.97)%	0.67%	(0.77)%	(0.43)%	(1.30)%	(1.07)% <sup>(d)</sup>
Ratio of net investment income (loss) to average net assets before waiver & reimbursement <sup>(f) (g)</sup>	(0.97)%	0.67%	(0.77)%	(0.43)%	(1.30)%	(1.07)% <sup>(d)</sup>
Portfolio turnover rate	148.81%	211.26%	133.31%	22.18%	156.99%	110.48%

(a) For the period January 5, 2004 (commencement of operations) through December 31, 2004.

(b) Not annualized.

(c) 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.

(d) Annualized.

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

(f) These ratios exclude the impact of expenses of the underlying security holdings as represented in the schedule of investments.

(g) 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.

(h) Amount is less than \$0.01.

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

<b>Ancora Income Fund CLASS D SHARES</b>	<b>Year Ended 12/31/09</b>	<b>Year Ended 12/31/08</b>	<b>Year Ended 12/31/07</b>	<b>Year Ended 12/31/06</b>	<b>Year Ended 12/31/05</b>	<b>Period Ended 12/31/04<sup>(a)</sup></b>
<b>Selected Per Share Data</b>						
Net asset value, beginning of period	\$7.36	\$8.81	\$9.76	\$9.52	\$9.99	\$10.00
<b>Income from investment operations</b>						
Net investment income (loss)	0.46 <sup>(e)</sup>	0.53 <sup>(e)</sup>	0.56 <sup>(e)</sup>	0.53 <sup>(e)</sup>	0.55 <sup>(e)</sup>	0.51
Net realized and unrealized gain (loss)	1.46	(1.40)	(0.94)	0.29	(0.47)	(0.02)
Total from investment operations	1.92	(0.87)	(0.38)	0.82	0.08	0.49
<b>Less Distributions to shareholders:</b>						
From net investment income	(0.47)	(0.53)	(0.56)	(0.53)	(0.54)	(0.50)
From net realized gain	–	–	–	–	–	–
From return of capital	(0.16)	(0.05)	(0.01)	(0.05)	(0.01)	–
Total distributions	(0.63)	(0.58)	(0.57)	(0.58)	(0.55)	(0.50)
Net asset value, end of period	\$8.65	\$7.36	\$8.81	\$9.76	\$9.52	\$9.99
<b>Total Return<sup>(c)</sup></b>	27.48%	(10.29)%	(4.07)%	8.87%	0.80%	5.10% <sup>(b)</sup>
<b>Ratios and Supplemental Data</b>						
Net assets, end of period (000)	\$6,852	\$6,113	\$6,753	\$6,173	\$5,043	\$3,322
Ratio of expenses to average net assets <sup>(f)</sup>	1.74%	1.75%	1.75%	1.75%	1.75%	1.75% <sup>(d)</sup>
Ratio of expenses to average net assets before waiver & reimbursement <sup>(f)</sup>	1.82%	1.76%	1.75%	1.79%	1.96%	2.26% <sup>(d)</sup>
Ratio of net investment income (loss) to average net assets <sup>(f)(g)</sup>	5.93%	6.33%	5.89%	5.57%	5.59%	5.88% <sup>(d)</sup>
Ratio of net investment income (loss) to average net assets before waiver & reimbursement <sup>(f)(g)</sup>	5.85%	6.32%	5.89%	5.53%	5.44%	5.37% <sup>(d)</sup>
Portfolio turnover rate	50.75%	48.36%	60.85%	39.89%	87.08%	84.62%

(a) For the period January 5, 2004 (commencement of operations) through December 31, 2004.

(b) Not annualized.

(c) 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.

(d) Annualized.

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

(f) These ratios exclude the impact of expenses of the underlying security holdings as represented in the schedule of investments.

(g) 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.

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

Ancora Equity Fund CLASS D SHARES	Year Ended 12/31/09	Year Ended 12/31/08	Year Ended 12/31/07	Year Ended 12/31/06	Year Ended 12/31/05	Period Ended 12/31/04 <sup>(a)</sup>
<b>Selected Per Share Data</b>						
Net asset value, beginning of period	\$7.26	\$12.37	\$12.12	\$11.04	\$11.30	\$10.00
<b>Income from investment operations</b>						
Net investment income (loss)	0.02 <sup>(e)</sup>	0.13 <sup>(e)</sup>	0.05 <sup>(e)</sup>	0.02 <sup>(e)</sup>	(0.03) <sup>(e)</sup>	(0.12)
Net realized and unrealized gain (loss)	2.03	(4.42)	1.09	1.42	0.31	1.42
Total from investment operations	2.05	(4.29)	1.14	1.44	0.28	1.30
<b>Less Distributions to shareholders:</b>						
From net investment income	(0.01)	(0.13)	(0.05)	--	--	--
From net realized gain	--	(0.69)	(0.84)	(0.27)	(0.54)	--
From return of capital	--	--	--	(0.09)	--	--
Total distributions	(0.01)	(0.82)	(0.89)	(0.36)	(0.54)	--
Net asset value, end of period	\$9.30	\$7.26	\$12.37	\$12.12	\$11.04	\$11.30
<b>Total Return</b> <sup>(c)</sup>	28.25%	(34.36)%	9.35%	13.01%	2.46%	13.00% <sup>(b)</sup>
<b>Ratios and Supplemental Data</b>						
Net assets, end of period (000)	\$2,844	\$2,937	\$4,800	\$5,993	\$6,170	\$2,487
Ratio of expenses to average net assets <sup>(f)</sup>	2.11%	1.86%	1.78%	1.80%	2.10%	2.43% <sup>(d)</sup>
Ratio of expenses to average net assets before waiver & reimbursement <sup>(f)</sup>	2.11%	1.86%	1.78%	1.80%	2.10%	2.43% <sup>(d)</sup>
Ratio of net investment income (loss) to average net assets <sup>(f) (g)</sup>	0.23%	1.19%	0.39%	0.20%	(0.57)%	(1.35)% <sup>(d)</sup>
Ratio of net investment income (loss) to average net assets before waiver & reimbursement <sup>(f) (g)</sup>	0.23%	1.19%	0.39%	0.20%	(0.57)%	(1.35)% <sup>(d)</sup>
Portfolio turnover rate	56.25%	81.84%	56.21%	67.09%	58.79%	45.33%

(a) For the period January 5, 2004 (commencement of operations) through December 31, 2004.

(b) Not annualized.

(c) 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.

(d) Annualized.

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

(f) These ratios exclude the impact of expenses of the underlying security holdings as represented in the schedule of investments.

(g) 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.

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

<b>Ancora MicroCap Fund CLASS D SHARES</b>	<b>Year Ended 12/31/09</b>	<b>Period Ended 12/31/08<sup>(a)</sup></b>
<b>Selected Per Share Data</b>		
Net asset value, beginning of period	\$6.07	\$10.00
<b>Income from investment operations</b>		
Net investment income (loss) <sup>(e)</sup>	(0.20)	(0.08)
Net realized and unrealized gain (loss)	3.93	(3.85)
Total from investment operations	3.73	(3.93)
<b>Less Distributions to shareholders:</b>		
From net investment income	--	--
From net realized gain	--	--
From Return of Capital	--	--
Total distributions	--	--
Net asset value, end of period	9.80	\$6.07
<b>Total Return<sup>(c)</sup></b>	61.45%	(39.30)% <sup>(b)</sup>
<b>Ratios and Supplemental Data</b>		
Net assets, end of period (000)	\$2,762	\$1,360
Ratio of expenses to average net assets <sup>(f)</sup>	2.98%	5.28% <sup>(d)</sup>
Ratio of expenses to average net assets before waiver & reimbursement <sup>(f)</sup>	3.32%	5.68% <sup>(d)</sup>
Ratio of net investment income (loss) to average net assets <sup>(f)</sup>	(2.52)%	(3.67)% <sup>(d)</sup>
Ratio of net investment income (loss) to average net assets before waiver & reimbursement <sup>(f)</sup>	(2.85)%	(4.08)% <sup>(d)</sup>
Portfolio turnover rate	44.07%	21.04%

(a) For the period September 2, 2008 (commencement of operations) through December 31, 2008.

(b) Not annualized.

(c) 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.

(d) Annualized.

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

(f) These ratios exclude the impact of expenses of the underlying security holdings as represented in the schedule of investments.

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

Ancora Special Opportunity Fund CLASS D SHARES	Year Ended 12/31/09	Year Ended 12/31/08	Year Ended 12/31/07	Year Ended 12/31/06	Year Ended 12/31/05	Period Ended 12/31/04 <sup>(a)</sup>
<b>Selected Per Share Data</b>						
Net asset value, beginning of period	\$2.44	\$4.55	\$5.49	\$5.38	\$5.85	\$5.00
<b>Income from investment operations</b>						
Net investment income (loss)	(0.02) <sup>(e)</sup>	0.04 <sup>(e)</sup>	(0.02) <sup>(e)</sup>	0.01 <sup>(e)</sup>	(0.04) <sup>(e)</sup>	(0.03)
Net realized and unrealized gain (loss)	2.16	(2.10)	(0.29)	0.27	0.08	1.00
Total from investment operations	2.14	(2.06)	(0.31)	0.28	0.04	0.97
<b>Less Distributions to shareholders:</b>						
From investment income	– <sup>(h)</sup>	(0.04)	–	–	–	–
From net realized gain	–	(0.01)	(0.63)	(0.01)	(0.51)	(0.12)
From return of capital	–	–	–	(0.16)	–	–
Total distributions	–	(0.05)	(0.63)	(0.17)	(0.51)	(0.12)
Net asset value, end of period	\$4.58	\$2.44	\$4.55	\$5.49	\$5.38	\$5.85
<b>Total Return</b> <sup>(c)</sup>	87.78%	(45.35)%	(6.21)%	5.23%	0.79%	19.33% <sup>(b)</sup>
<b>Ratios and Supplemental Data</b>						
Net assets, end of period (000)	\$3,140	\$2,001	\$3,959	\$6,098	\$7,170	\$3,284
Ratio of expenses to average net assets <sup>(f)</sup>	2.36%	2.15%	1.97%	1.88%	2.18%	2.67% <sup>(d)</sup>
Ratio of expenses to average net assets before waiver & reimbursement <sup>(f)</sup>	2.36%	2.15%	1.97%	1.88%	2.18%	2.67% <sup>(d)</sup>
Ratio of net investment income (loss) to average net assets <sup>(f)(g)</sup>	(0.47)%	0.98%	(0.31)%	0.19%	(0.81)%	(0.76)% <sup>(d)</sup>
Ratio of net investment income (loss) to average net assets before waiver & reimbursement <sup>(f)(g)</sup>	(0.47)%	0.98%	(0.31)%	0.19%	(0.81)%	(0.76)% <sup>(d)</sup>
Portfolio turnover rate	148.81%	211.26%	133.31%	22.18%	156.99%	110.48%

(a) For the period January 5, 2004 (commencement of operations) through December 31, 2004.

(b) Not annualized.

(c) 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.

(d) Annualized.

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

(f) These ratios exclude the impact of expenses of the underlying security holdings as represented in the schedule of investments.

(g) 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.

(h) Amount is less than \$0.01.

## 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.

## Privacy Policy

### Ancora Income Fund Ancora Equity Fund Ancora MicroCap Fund Ancora Special Opportunity Fund

#### ***Notice of Privacy Policy & Practices\****

The Funds recognize and respect the privacy expectations of our customers.<sup>1</sup> We provide this notice to you so that you will know what kinds of information we collect about our customers and the circumstances in which that information may be disclosed to third parties who are not affiliated with the Funds.

#### **Collection of Customer Information**

We collect nonpublic personal information about our customers from the following sources:

- *Account Applications* and other forms, which may include a customer's name, address, social security number and information about a customer's investment goals and risk tolerance.
- *Account History*, including information about the transactions and balances in a customer's accounts; and
- *Correspondence*, written, telephonic or electronic between a customer and the Funds or service providers to the Funds.

#### **Disclosure of Customer Information**

We may disclose all of the information described above to certain third parties who are not affiliated with Ancora Trust under one or more of these circumstances:

- *As Authorized* – if you request or authorize the disclosure of the information.
- *As Permitted by Law* – for example, sharing information with companies who maintain or service customer accounts for the Funds is permitted and is essential for us to provide shareholders with necessary or useful services with respect to their accounts.
- *Under Joint Agreements* – we may also share information with companies that perform marketing services on our behalf or to other financial institutions with whom we have joint marketing agreements.

#### **Security of Customer Information**

We require service providers to the Funds:

- to maintain policies and procedures designed to assure only appropriate access to information about customers of the Funds;
- to limit the use of information about customers of the Funds to the purposes for which the information was disclosed, or as otherwise permitted by law; and
- to maintain physical, electronic and procedural safeguards that comply with federal standards to guard non-public personal information of customers of the Funds.

We will adhere to the policies and practices described in this notice regardless of whether you are a current or former shareholder of the Funds.

---

<sup>1</sup> For purposes of this notice, the terms "customer" or "customers" includes both shareholders of Funds of Ancora Trust and individuals who provide nonpublic personal information to the funds, but do not invest in Fund shares.

[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, 2010. 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

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 Fund's internet site at [www.ancorafunds.com](http://www.ancorafunds.com).

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. 20549-0102.

Investment Company Act File No. 811-21418