

Ancora Trust
Ancora MicroCap Fund
Schedule of Investments
June 30, 2018

	Shares	Value
Common Stocks - 91.17%		
Aerospace & Defense - 1.61%		
Arotech Corp.	66,406	249,023
CPI Aerostructures, Inc.	14,065	147,683
		<u>396,705</u>
Auto Components - 1.68%		
Shiloh Industries, Inc.	23,912	208,034
Unique Fabricating, Inc. (a)	23,618	206,421
		<u>414,456</u>
Banks - 2.7%		
Banc of California, Inc. (a)	7,205	140,858
First Internet Bancorp. (a)	2,624	89,478
Meridian Bank	6,928	126,020
MidSouth Bancorp Inc. (a)	23,360	309,520
		<u>665,876</u>
Biotechnology - 0.28%		
Applied Genetic Technologies Corp.	18,437	68,217
		<u>68,217</u>
Building Products - 1.12%		
Armstrong Flooring, Inc. Common	19,665	276,097
		<u>276,097</u>
Capital Markets - 4.49%		
COWEN, Inc.	24,029	332,802
MVC Capital, Inc. (a)	46,617	442,862
180 Degree Capital Corp.	144,604	334,035
		<u>1,109,698</u>
Chemicals - 1.68%		
Landec Corp.	27,790	414,071
		<u>414,071</u>
Commercial Services & Supplies - 4.21%		
Civeo Corp.	101,409	442,143
Command Security Corporation	27,218	42,188
HC2 Holdings, Inc.	17,400	101,790
Perma-Fix Environmental Services, Inc.	101,084	454,878
		<u>1,040,999</u>
Communications Equipment - 1.43%		
Avaya Holdings Corp. (a)	15,713	257,222
Communications Systems, Inc. (a)	25,075	95,536
		<u>352,758</u>
Construction & Engineering - 3.74%		
Northwest Pipe Co.	22,167	429,375
Orion Group Holdings Inc.	39,642	327,443
Sterling Construction Co., Inc.	12,790	166,654
		<u>923,471</u>
Consumer Discretionary - 0.42%		
Fred's, Inc. (a)	45,186	103,024
		<u>103,024</u>
Distributors - 1.74%		
VOXX International Corp. Class A (a)	79,485	429,219
		<u>429,219</u>
Diversified Financial Services - 2.06%		
Pico Holdings, Inc. (a)	33,797	393,735
TIPTREE, Inc. (a)	16,927	115,104
		<u>508,839</u>
Diversified Telecommunications - 0.97%		
Alaska Communications Systems Group, Inc. (a)	135,420	239,693
		<u>239,693</u>
Electrical Equipment - 1.33%		
Powell Industries, Inc.	9,449	329,109
		<u>329,109</u>

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Electronic Equipment, Instruments & Components - 7.1%

Electro Scientific Industries, Inc. (a)	9,617	151,660
Iteris, Inc. (a)	21,626	104,670
Key Tronic Corporation	42,333	320,884
Mace Security International, Inc. (a)(d)(e)(f)	144,083	53,311
Maxwell Technologies, Inc. (a)	60,968	317,034
Perceptron, Inc. (a)	14,409	152,015
Radisys Corp. (a)	176,489	123,383
Richardson Electronics Ltd.	54,472	530,557
		<u>1,753,514</u>

Energy Equipment & Services - 5.38%

CARBO Ceramics, Inc.	39,133	358,850
Dawson Geophysical Co. (a)	37,180	293,722
ERA Group, Inc.	5,738	74,307
Geospace Technologies Corp.	6,343	89,183
Gulf Island Fabrication Inc.	34,423	309,807
Mitcham Industries, Inc.	50,225	201,905
		<u>1,327,773</u>

Food Products - 1.51%

Coffee Holding Company, Inc. (a)	69,160	373,464
		<u>373,464</u>

Health Care Equipment & Supplies - 4%

Digirad Corp. (a)	208,023	322,436
Invacare Corp. (a)	19,212	357,343
RTI Biologics, Inc. Com (a)	67,239	309,299
		<u>989,078</u>

Health Care Providers & Services - 0.68%

InfuSystem Holdings Inc.	47,621	169,055
		<u>169,055</u>

Hotels, Restaurants & Leisure - 0.65%

Dover Downs Gaming & Entertainment, Inc. (a)	12,720	22,642
Luby's, Inc. (a)	52,911	137,039
		<u>159,681</u>

Household Durables - 1.91%

Emerson Radio Corp. (a)	111,713	163,101
Natuzzi SpA ADR (a)(c)	128,094	203,669
HG Holdings, Inc. (a)	162,956	105,921
		<u>472,692</u>

IT Services - 0.71%

Computer Task Group Inc.	22,728	175,915
		<u>175,915</u>

Insurance - 3.19%

Blue Capital Reinsurance Holdings (a)	32,556	359,744
Hallmark Financial Services, Inc.	9,843	98,233
United Insurance Holdings Corp. (a)	16,810	329,140
		<u>787,117</u>

Internet & Direct Marketing Retail - 1.16%

EVINE Live Inc.	232,599	286,097
		<u>286,097</u>

Internet Software & Services - 4.12%

Autoweb, Inc. (a)	32,600	147,352
Liquidity Services, Inc. (a)	27,864	182,509
Realnetworks, Inc. (a)	109,265	404,281
Synacor, Inc.	141,842	283,684
		<u>1,017,826</u>

Leisure Products - 2.02%

Callaway Golf Co. (a)	5,080	96,368
Clarus Corp.	36,501	301,133
Jakks Pacific, Inc. (a)	30,973	101,437
		<u>498,937</u>

Life Sciences Tools & Services - 0.67%

Harvard Bioscience, Inc. (a)	30,982	165,754
		<u>165,754</u>

Machinery - 5.87%

FreightCar America, Inc.	32,396	543,929
Graham Corporation (a)	9,700	250,357
LB Foster Co. - Class A	14,889	341,703
Perma Pipe Holdings Inc.	16,810	157,174
STARRETT L S Co.	24,463	156,563

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		<u>1,449,725</u>
Marine - 0.31%		
Eagle Bulk Shipping Inc.	14,277	<u>77,667</u>
		<u>77,667</u>
Media - 0.46%		
Salem Communications Corp. (a)	22,180	<u>114,227</u>
		<u>114,227</u>
Metals & Mining- 4.28%		
Ampco-Pittsburgh Corp.	17,831	182,768
Endeavour Silver Corp. (a)	94,106	293,611
Olympic Steel Inc. (a)	9,965	203,386
Universal Stainless & Alloy Products, Inc. (a)	15,989	<u>378,460</u>
		<u>1,058,224</u>
Oil, Gas & Consumable Fuels - 2.92%		
Adams Resources & Energy, Inc. (a)	5,359	230,437
Vaalco Energy, Inc. (a)	179,815	<u>490,895</u>
		<u>721,332</u>
Professional Services - 1.66%		
Acacia Research Corporation (a)	98,939	<u>410,597</u>
		<u>410,597</u>
Semiconductors & Semiconductor Equipment - 2.09%		
Amtech Systems, Inc. (a)	33,358	201,816
Axcelis Technologies, Inc. (a)	3,047	60,331
AXT, Inc. (a)	35,907	<u>253,144</u>
		<u>515,291</u>
Software - 2.37%		
Allot Communications Ltd. (a)	30,978	166,042
Rubicon Project, Inc.	47,559	135,543
Telenav, Inc. (a)	50,739	<u>284,138</u>
		<u>585,724</u>
Specialty Retail - 0.8%		
Christopher & Banks Corp.	67,922	63,847
TravelCenters of America LLC (a)	15,366	53,781
Tandy Leather Factory, Inc. (a)	10,237	<u>79,849</u>
		<u>197,476</u>
Technology Hardware, Storage & Peripheral - 1.07%		
INTEVAC, Inc.	54,414	<u>263,908</u>
		<u>263,908</u>
Textiles, Apparel & Luxury Goods - 3.64%		
Lakeland Industries, Inc. (a)	52,783	746,879
Movado Group, Inc.	3,155	<u>152,387</u>
		<u>899,266</u>
Thrifts & Mortgage Finance - 1.12%		
Trustco Bank Corp.	31,218	<u>277,840</u>
		<u>277,840</u>
Trading Companies & Distributors - 2.01%		
Houston Wire & Cable Company	58,427	<u>496,630</u>
		<u>496,630</u>
TOTAL COMMON STOCKS (Cost \$19,753,065)		<u>22,517,039</u>
Money Market Funds - 8.9%		
First American Funds Government Obligation Class Y 0.89% (b)	2,198,859.050	<u>2,198,859.050</u>
		<u>2,198,859</u>
TOTAL MONEY MARKET FUNDS (Cost \$2,198,859)		<u>2,198,859</u>
TOTAL INVESTMENTS (Cost \$21,951,925) 100.07%		<u>24,715,899</u>
Other Assets In Excess of Liabilities - -0.07%		<u>(17,270)</u>
TOTAL NET ASSETS - 100.00%		<u>24,698,629</u>

(a) Non-Income producing.

(b) Variable rate security: the coupon rate shown represents the 7-day yield as of June 30, 2018.

(c) ADR - American Depository Receipt

(d) A Portfolio Manager of the adviser serves on the Board of Directors of this company.

(e) A former Portfolio Manager of this Fund, that currently acts as a consultant to the adviser, serves on the Board of Directors for this company.

(f) Adviser owns more than 5% of the outstanding voting shares of the company.

Ancora Trust
Ancora/Thelen Small-Mid Cap Fund
Schedule of Investments
June 30, 2018

	<u>Shares</u>	<u>Value</u>
Common Stocks - 96.48%		
Aerospace & Defense - 1.76%		
BWX Technologies, Inc. (a)	32,000	1,994,240
		<u>1,994,240</u>
Banks - 0.57%		
HarborOne Bancorp, Inc.	34,329	650,191
		<u>650,191</u>
Building Products - 2.4%		
Armstrong Flooring, Inc. Common (a)	79,038	1,109,694
Masco Corporation (a)	42,840	1,603,073
		<u>2,712,766</u>
Capital Markets - 1.19%		
Greenhill & Co, Inc. (a)	47,310	1,343,604
		<u>1,343,604</u>
Chemicals - 5.89%		
GCP Applied Technologies Inc.	56,248	1,628,380
Ingevity Corporation Common Sto	1	81
Platform Specialty Products Corporation	238,120	2,762,192
Rayonier Advanced Materials, Inc. (a)	111,300	1,902,117
Tronox Limited (a)	18,900	371,952
		<u>6,664,721</u>
Commercial Services & Supplies - 3.79%		
ACCO Brands Corp. (a)	154,151	2,134,991
Kimball International, Inc. (a)	27,790	449,086
Matthews International Corp. (a)	29,030	1,706,964
		<u>4,291,042</u>
Communications Equipment - 3.22%		
Avaya Holdings Corp. (a)	123,980	2,489,518
TESSCO Technologies Incorporated (a)	66,678	1,153,529
		<u>3,643,048</u>
Consumer Finance - 1.26%		
Ally Financial, Inc. (a)	54,284	1,426,041
		<u>1,426,041</u>
Diversified Financial Services - 4.6%		
Cannae Holdings, Inc. (a)	101,777	1,887,963
Voya Financial, Inc. (a)	70,600	3,318,200
		<u>5,206,163</u>
Electrical Equipment - 1.26%		
nVent Electric Plc.	56,970	1,429,947
		<u>1,429,947</u>
Electrical Equipment, Instruments & Comp - 1.27%		
Kimball Electronics, Inc.	57,060	1,044,198
PCM, Inc.	25,620	388,143
		<u>1,432,341</u>
Equity Real Estate Investment Trusts - 7.42%		
Cyrusone, Inc. (a)	12,450	726,582
Independence Realty Trust, Inc. (a)	110,640	1,140,698
JBG SMITH Properties (a)	38,440	1,401,907
Park Hotels & Resorts Inc. Comm (a)	116,641	3,572,714
Sabra Healthcare REIT, Inc. (a)	71,460	1,552,826
		<u>8,394,727</u>
Food Products - 2.52%		
Nomad Foods Ltd. (a)	113,212	2,172,538
TreeHouse Foods, Inc.	12,980	681,580
		<u>2,854,118</u>

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Gas Utilities - 1.52%

ONE Gas, Inc. (a)	7,060	527,664
South Jersey Industries, Inc. (a)	35,720	1,195,548
		<u>1,723,213</u>

Health Care Equipment & Supplies - 3.82%

Utah Medical Products, Inc. (a)	10,394	1,144,899
Varex Imaging Corp. (a)	51,610	1,914,215
Varian Medical Systems, Inc. (a)	11,130	1,265,704
		<u>4,324,818</u>

Health Care Providers & Services - 3.09%

BioTelemetry, Inc. (a)	34,960	1,573,200
Corvel Corp. (a)	13,995	755,730
Henry Schein, Inc.	16,000	1,162,240
		<u>3,491,170</u>

Health Care Technology - 1.41%

Allscripts Healthcare Solutions, Inc. (a)	58,350	700,200
Simulations Plus, Inc. (a)	40,295	896,564
		<u>1,596,764</u>

Hotels, Restaurants & Leisure - 8.45%

Caesars Entertainment Corp	202,827	2,170,249
DineEquity, Inc. (a)	18,220	1,362,856
Eldorado Resorts, Inc.	39,339	1,538,155
J. Alexander's Holdings, Inc. C (a)	130,653	1,456,781
Potbelly Corp.	27,480	355,866
Wyndham Destinations, Inc. (a)	33,130	1,466,665
Wyndham Worldwide Corp.	20,440	1,202,485
		<u>9,553,057</u>

Household Durables - 0.55%

Hamilton Beach Brands Holding Company (a)	21,303	618,852
		<u>618,852</u>

Household Products - 2.31%

Energizer Holdings Inc. (a)	41,495	2,612,525
		<u>2,612,525</u>

IT Services - 7.58%

Black Knight, Inc. (a)	20,840	1,115,982
Conduent Inc. (a)	176,080	3,199,374
Leidos Holdings, Inc. (a)	30,086	1,775,074
Perspecta, Inc (a)	99,320	2,041,026
Startek	70,077	440,784
		<u>8,572,240</u>

Independent Power and Renewable - 2.99%

Vistra Energy Corp.	142,870	3,380,304
		<u>3,380,304</u>

Insurance - 1.17%

Brighthouse Financial, Inc.	32,920	1,319,104
		<u>1,319,104</u>

Internet & Catalog Retail - 4.25%

GCI Liberty, Inc. Class A	71,871	3,239,945
Qurate Retail, Inc.	73,613	1,562,068
		<u>4,802,013</u>

Internet Software & Services - 2.54%

Cars.com Inc.	58,157	1,651,077
Points International Ltd	53,227	876,116
Telaria, Inc.	86,881	350,999
		<u>2,878,193</u>

Machinery - 2.04%

Pentair plc (a)	14,940	628,675
SPX Corporation	47,748	1,673,567
		<u>2,302,243</u>

Media - 4.45%

Altice USA, Inc.	30,970	528,348
Liberty Braves Series C (a)	52,949	1,369,261
Liberty SiriusXM Series C (a)	35,860	1,626,610
Marchex, Inc. (a)	150,880	461,693
TRONC Incorporated	60,907	1,052,473
		<u>5,038,385</u>

Metals & Mining- 0.57%

SunCoke Energy Inc.	47,973	642,838
		<u>642,838</u>

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Oil, Gas & Consumable Fuels - 3.22%

Arch Coal, Inc. (a)	10,970	860,377
CONSOL Energy, Inc.	19,082	731,795
Consol Energy, Inc. (a)	65,370	1,162,279
Midstates Petroleum Company, Inc. (a)	65,303	888,774
		<u>3,643,224</u>

Personal Products - 0.56%

Edgewell Personal Care Company	12,590	635,291
		<u>635,291</u>

Semiconductors & Semiconductor Equipment - 1.83%

Versum Materials, Inc. (a)	55,803	2,073,081
		<u>2,073,081</u>

Specialty Retail - 3.98%

Barnes & Noble Education, Inc C	158,960	896,534
DSW, Inc. (a)	46,780	1,207,860
Guess, Inc. (a)	30,097	644,076
Kirkland's, Inc. (a)	62,260	724,706
Roots Corporation	51,360	416,227
The Buckle, Inc. (a)	22,855	614,800
		<u>4,504,202</u>

Thrifts & Mortgage Finance - 2.77%

Columbia Financial, Inc.	50,921	842,743
Kearny Financial Corp. (a)	160,272	2,155,658
TFS Financial Corp.	8,847	139,517
		<u>3,137,918</u>

Trading Companies & Distributors - 0.2%

Houston Wire & Cable Company	26,677	226,755
		<u>226,755</u>

TOTAL COMMON STOCKS (Cost \$91,815,872) 109,119,140

Money Market Funds - 3.53%

First American Funds Government Obligation Class Y 0.89% (b)	3,997,788	3,997,788
		<u>3,997,788</u>

TOTAL MONEY MARKET FUNDS (Cost \$3,997,788) 3,997,788

TOTAL INVESTMENTS (Cost \$95,813,660) 100.02% 113,116,928

Other Assets In Excess of Liabilities - -0.02% (21,833)

TOTAL NET ASSETS - 100.00% 113,095,095

(a) Non-Income producing.

(b) Variable rate security: the coupon rate shown represents the 7-day yield as of June 30, 2018.

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	<u>Shares</u>	<u>Value</u>
Corporate Bonds - 34.86%		
Trust Certificates - 28.33%		
AGNC Investment Corp. 7% Perp	20,000	520,000
Apollo Global Mgmt LLC Pfd Ser 6.375%	24,000	607,920
Capitala Fin Corp Convertible Nt 5/31/22	22,000	540,980
Eagle Pt CR Co 7.75% 6/30/22	17,000	430,304
Great Elm Capital Corp. 6.5% 09/18/2022	20,000	511,742
KKR Financial Holdings 6.75 12/31/49	20,000	537,600
KKR Financial Holdings 6.5% 12/31/49	5,000	132,650
Lm 6.375 03/15/56	26,000	687,440
Landmark Infrastructure Partner 7% Perp	28,000	660,344
MVC Capital, Inc. 6.25% 11/30/2022	30,000	757,503
PennyMac Mortgage Investment Trust	15,000	377,550
Rexr 5.875% 12/31/49	10,762	261,086
Saratoga Invnt Corp 6.750 12/30/23 Pfd	31,000	798,954
Stellus Capital Investment Corporation 5.75 09/15/2022	14,306	359,081
Triangle Capital Corp. 6.375% 3/15/22 Pfd	15,000	377,100
THL Credit, Inc. 6.75% 11/15/21 Pfd	18,200	460,096
TriplePoint Venture Growth BDC Corp. 5.75 7/15/2022	15,000	374,850
		<u>8,395,199</u>
Direct Debt - 6.53%		
Apple Inc 2.4% 5/3/2023	1,000,000	963,426
Intel Corp Note Call Make Whole 2.35% 05/11/2022	1,000,000	972,231
		<u>1,935,657</u>
TOTAL CORPORATE BONDS (Cost \$10,324,705)		<u>10,330,856</u>
Investment Companies - 40.09%		
Closed-End Income Funds - 25.13%		
Aberdeen Asia-Pacific Income Fund, Inc.	280,000	1,209,600
BlackRock Credit Allocation Income Trust IV	100,000	1,208,000
BlackRock Florida Municipal 2020 Term Trust	10,709	152,710
Franklin Limited Duration Income Trust	22,300	243,516
iShares iBonds Dec 2022 Term Corp ETF	10,000	243,400
MFS Intermediate Income Trust	370,000	1,428,200
Vanguard S/T Corporate Bond ETF	10,000	781,000
Western Asset Intermediate Muni Fund Inc.	5,000	43,350
Western Asset/Claymore Inflation Lkd Sec Inc Fd	65,000	742,950
Western Asset/Claymore Inflation-Linked Opportunit	125,000	1,393,750
		<u>7,446,476</u>
Closed-End Funds, Senior Securities - 14.97%		
Ellsworth Growth and Income Fund 5.25% Perp 09/18/2022	4,200	102,480
Gabelli Dividend & Income Trust Preferred D	14,000	356,958
Gabelli Equity Trust, Inc. 5.45 12/31/49	21,500	545,343
GDL 4.0% 03/26/25	30,000	1,573,800
Gabelli Dividend & Income Trust Preferred A	15,500	396,337
Gabelli Global Small and Mid Cap Value Trust 5.45 12/31/49	16,000	402,240
Gabelli Utility Trust 5.375% 12/31/49	25,000	636,818
Special Opportunities Fund, Inc. Convertible 3.500% 12/31/49	16,500	420,750
		<u>4,434,725</u>
TOTAL INVESTMENT COMPANIES (Cost \$12,031,887)		<u>11,881,202</u>

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Traditional Preferred - 7.62%		
Capital One Financial Corp F 6.2% 12/31/49	15,000	395,100
Citigroup Inc. 6.3% 12/31/49 Pfd	12,000	315,120
Oaktree Capital Group, 6.625% Perp.	23,000	576,610
State Street Corp. 6% 12/31/49 Pfd	12,500	326,250
Wells Fargo & Co. 6% 12/31/49	25,000	644,750
		<u>2,257,830</u>
TOTAL TRADITIONAL PREFERRED (Cost \$2,188,056)		<u>2,257,830</u>
REIT Senior Securities - 13.01%		
Great Ajax Corp. 7.25% 4/30/24	12,000	298,265
Braemar Hotels & Resorts Inc. 5.5% 06/11/2020 @25.00	49,000	925,120
Colony Northstar 7.125%	16,000	371,200
Digital Realty Trust, Inc. Preferred Series G	12,000	305,040
Summit Hotel Properties, Inc. 6.45% 12/31/49	30,000	726,300
Pebblebrook Hotel Tr Pfd Ser C 6.50%	10,000	255,000
UMH Properties INC. 6.375 Perp Pfd	16,200	379,404
Wells Fargo REIT 6.375% Series A 12/31/49 Pfd	23,000	595,700
		<u>3,856,029</u>
TOTAL REIT SENIOR SECURITIES (Cost \$3,723,337)		<u>3,856,029</u>
Money Market Funds - 4.2%		
First American Funds Government Obligation Class Y 0.89% (b)	1,243,860	1,243,860
		<u>1,243,860</u>
TOTAL MONEY MARKET FUNDS (Cost \$1,243,860)		<u>1,243,860</u>
TOTAL INVESTMENTS (Cost \$29,511,846) 99.78%		<u>29,569,777</u>
Other Assets In Excess of Liabilities - 0.22%		<u>63,918</u>
TOTAL NET ASSETS - 100.00%		<u>29,633,695</u>

(a) Variable rate security: the coupon rate shown represents the 7-day yield as of June 30, 2018.

Ancora Trust
Ancora Special Opportunity Fund
Schedule of Investments
June 30, 2018

	Shares	Value
Common Stocks - 63.08%		
Aerospace & Defense - 3.22%		
Astronics Corporation (a)	10,000	359,700
Kratos Defense & Security Solutions, Inc. (a)	18,000	207,180
		<u>566,880</u>
Auto Components - 1.65%		
Magna International Inc. (a)	5,000	290,650
		<u>290,650</u>
Banks - 2.53%		
Regions Financial Corporation	25,000	444,500
		<u>444,500</u>
Biotechnology - 1.58%		
Celgene Corp.	3,500	277,970
		<u>277,970</u>
Building Products - 1.9%		
Alpha Pro Tech Ltd (a)	100,000	335,000
		<u>335,000</u>
Capital Markets - 9.33%		
Brookfield Asset Management, Inc. (a)	5,000	202,700
Capitalla Finance Corp (a)	45,000	373,500
Medallion Financial Corp.	70,000	383,600
Manning & Napier, Inc. (a)	125,000	387,500
MVC Capital, Inc. (a)	31,000	294,500
		<u>1,641,800</u>
Chemicals - 2.64%		
Platform Specialty Products Corporation	40,000	464,000
		<u>464,000</u>
Construction & Engineering - 1.58%		
Granite Construction Incorporated (a)	5,000	278,300
		<u>278,300</u>
Diversified Financial Services - 1.77%		
Lincoln National Corporation (a)	5,000	311,250
		<u>311,250</u>
Electrical Equipment - 8.26%		
Allied Motion Technologies Inc. (a)	5,000	239,400
Associated Capital Group, Inc. (a)	10,000	379,500
Capstone Turbine Corp. (a)	70,000	100,100
Enphase Energy, Inc.	100,000	673,000
Revolution Lighting Technologies, Inc. (a)	15,131	60,978
		<u>1,452,978</u>
Electronic Equipment, Instruments & Components - 7.05%		
Iteris, Inc (a)	65,000	314,600
Mace Security International, Inc. (a)(c)(d)(f)	2,500,000	925,000
		<u>1,239,600</u>
Food Products - 1.09%		
Nomad Foods Ltd.	10,000	191,900
		<u>191,900</u>
Health Care Providers & Services - 0.76%		
McKesson Corporation (a)	1,000	133,400
		<u>133,400</u>
IT Services - 4.84%		
Conduent Inc.	7,000	127,190
Edgewater Technology Inc. (a) (e) (f)	12,000	65,040
First Data Corp	20,000	418,600
Xerox Corp. (a)	10,000	240,000
		<u>850,830</u>

Ancora Trust
Ancora Special Opportunity Fund
Schedule of Investments
June 30, 2018

Insurance - 1.28%		
Genworth Financial, Inc. (a)	50,000	225,000
		<u>225,000</u>
Machinery - 3.08%		
Mueller Water Products (a)	10,000	117,200
Rexnord Corp.	10,000	290,600
Xylem, Inc. (a)	2,000	134,760
		<u>542,560</u>
Media - 0.86%		
Viacom, Inc. Class B (a)	5,000	150,800
		<u>150,800</u>
Miscellaneous - 0%		
Contra Softbrands, Inc. (a)	40,000	-
		<u>-</u>
Oil, Gas & Consumable Fuels - 3.01%		
Southwestern Energy Co.	100,000	530,000
		<u>530,000</u>
Pharmaceuticals - 3.3%		
Merck & Co., Inc. (a)	5,000	303,500
Roche Holding Ltd.	10,000	276,300
		<u>579,800</u>
REIT Senior Securities - 1.27%		
Apollo Investment Corp. (a)	40,000	222,800
		<u>222,800</u>
Specialty Retail - 0.87%		
Office Depot, Inc. (a)	60,000	153,000
		<u>153,000</u>
Textiles, Apparel & Luxury Goods - 1.21%		
Lakeland Industries, Inc. (a)	15,000	212,250
		<u>212,250</u>
TOTAL COMMON STOCKS (Cost \$8,825,791)		<u>11,095,268</u>
Traditional Preferred - 3.11%		
Virtus Investment Partners, Inc. 7.25 02/01/20 (a)	5,000	547,750
		<u>547,750</u>
TOTAL TRADITIONAL PREFERRED (Cost \$475,317)		<u>547,750</u>
Investment Companies - 17.33%		
Boulder Growth & Income Fund, Inc.	50,000	514,000
Dividend and Income Fund	58,000	715,140
Equus Total Return, Inc.	140,000	330,400
Gabelli Global Deal Fund	50,000	459,000
The Gabelli Healthcare & Wellness Trust	40,000	400,800
MFS Intermediate Income Trust	10,000	38,600
Special Opportunities Fund, Inc.	15,000	225,300
Liberty All Star Equity Fund	50,000	320,000
		<u>3,003,240</u>
TOTAL INVESTMENT COMPANIES (Cost \$2,532,964)		<u>3,003,240</u>
Money Market Funds - 15.28%		
First American Funds Government Obligation Class Y 0.89% (b)	#####	2,687,511.110
		<u>2,687,511</u>
TOTAL MONEY MARKET FUNDS (Cost \$2,687,511)		<u>2,687,511</u>
TOTAL INVESTMENTS (Cost \$14,521,583) 98.55%		<u>17,333,769</u>
Other Assets In Excess of Liabilities - 1.45%		<u>255,753</u>
TOTAL NET ASSETS - 100.00%		<u>17,589,522</u>

(a) Non-Income producing.

(b) Variable rate security: the coupon rate shown represents the 7-day yield as of June 30, 2018.

(c) The Portfolio Manager of this fund serves on the Board of Directors for this company.

(d) A former Portfolio Manager of the MicroCap Fund, that currently acts as a consultant to the adviser, serves on the Board of Directors for this comp

(e) The CEO of the adviser serves on the Board of Directors for this company.

(f) Adviser owns more than 5% of the outstanding voting shares of the company.