

Ancora Trust
Ancora MicroCap Fund
Schedule of Investments
December 31, 2018

	Shares	Value
Common Stocks - 98.32%		
Aerospace & Defense - 2.73%		
Arotech Corp.	122,524	321,013
CPI Aerostructures, Inc.	27,258	173,633
		<u>494,646</u>
Auto Components - 1.68%		
Shiloh Industries, Inc.	33,118	193,078
Unique Fabricating, Inc. (a)	26,228	110,682
		<u>303,760</u>
Banks - 3.71%		
Banc of California, Inc. (a)	7,595	101,089
First Internet Bancorp. (a)	14,773	301,960
Meridian Bank	7,298	125,307
MidSouth Bancorp Inc. (a)	13,472	142,803
		<u>671,159</u>
Biotechnology - 1.99%		
Pdl Biopharma, Inc.	124,325	360,543
		<u>360,543</u>
Building Products - 2.09%		
Armstrong Flooring, Inc. Common	31,947	378,252
		<u>378,252</u>
Capital Markets - 5.97%		
COWEN, Inc.	26,802	357,539
MVC Capital, Inc. (a)	55,466	455,376
180 Degree Capital Corp.	152,379	266,663
		<u>1,079,578</u>
Chemicals - 1.92%		
Landec Corp.	29,285	346,734
		<u>346,734</u>
Commercial Services & Supplies - 3.6%		
Cliveo Corp.	166,926	238,704
HC2 Holdings, Inc.	67,610	178,490
Perma-Fix Environmental Services, Inc.	99,770	234,460
		<u>651,654</u>
Communications Equipment - 3.02%		
Aviat Networks, Inc. (a)	25,892	343,069
Communications Systems, Inc. (a)	26,425	53,643
PCTEL, Inc.	35,024	150,253
		<u>546,965</u>
Construction & Engineering - 3.24%		
Northwest Pipe Co.	7,887	183,688
Orion Group Holdings Inc.	59,753	256,340
Sterling Construction Co., Inc.	13,480	146,797
		<u>586,826</u>
Distributors - 1.83%		
VOXX International Corp. Class A (a)	83,760	331,690
		<u>331,690</u>
Diversified Financial Services - 3.09%		
Pico Holdings, Inc. (a)	33,797	308,905
TIPTREE, Inc. (a)	44,791	250,382
		<u>559,286</u>
Diversified Telecommunications - 1.16%		
Alaska Communications Systems Group, Inc. (a)	145,785	209,930
		<u>209,930</u>
Electrical Equipment - 1.28%		
Powell Industries, Inc. (a)	9,267	231,768
		<u>231,768</u>

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Electronic Equipment, Instruments & Components - 6.66%

Iteris, Inc. (a)	21,626	80,665
Key Tronic Corporation	53,896	304,512
Mace Security International, Inc. (a)(d)(e)(f)	144,083	40,343
Maxwell Technologies, Inc.	78,737	162,986
Perceptron, Inc. (a)	14,409	117,433
Richardson Electronics Ltd.	57,402	498,823
		<u>1,204,763</u>

Electronic Equip., Instruments - 0.31%

Digital Ally, Inc.	20,856	55,894
		<u>55,894</u>

Energy Equipment & Services - 5.63%

CARBO Ceramics, Inc.	73,235	254,858
Dawson Geophysical Co. (a)	49,956	168,851
ERA Group, Inc.	5,738	50,150
Geospace Technologies Corp.	6,683	68,902
Gulf Island Fabrication Inc.	51,220	369,808
Mitcham Industries, Inc.	41,188	105,441
		<u>1,018,011</u>

Food Products - 1.54%

Coffee Holding Company, Inc. (a)(f)	78,705	277,829
		<u>277,829</u>

Health Care Equipment & Supplies - 1.57%

Digirad Corp. (a)	258,443	147,313
Invacare Corp. (a)	31,901	137,174
		<u>284,487</u>

Health Care Providers & Services - 0.21%

Catalyst Semiconductor, Inc.	4,069	38,127
		<u>38,127</u>

Household Durables - 2.1%

Flexsteel Industries	3,811	84,147
Natuzzi SpA ADR (a)(c)	128,094	100,938
Nacco Industries, Inc.	1,642	55,664
CSS Industries, Inc.	15,512	139,143
		<u>379,891</u>

IT Services - 1.75%

Computer Task Group Inc.	77,635	316,751
		<u>316,751</u>

Insurance - 3.12%

Blue Capital Reinsurance Holdings (a)	34,306	188,683
Hallmark Financial Services, Inc.	16,370	174,995
United Insurance Holdings Corp. (a)	12,061	200,454
		<u>564,132</u>

Internet & Direct Marketing Retail - 0.95%

EVINE Live Inc.	431,385	172,079
		<u>172,079</u>

Internet Software & Services - 3.17%

Autoweb, Inc. (a)	32,600	99,430
Realnetworks, Inc. (a)	109,265	252,402
Synacor, Inc.	149,472	221,219
		<u>573,051</u>

Leisure Products - 1.78%

Clarus Corp.	31,744	321,249
		<u>321,249</u>

Machinery - 4.37%

FreightCar America, Inc.	43,263	289,429
LB Foster Co. - Class A	17,844	283,720
Perma Pipe Holdings Inc.	9,516	83,265
STARRETT L S Co.	25,778	134,819
		<u>791,233</u>

Marine - 0.71%

Eagle Bulk Shipping Inc.	27,942	128,813
		<u>128,813</u>

Media - 1.27%

Salem Communications Corp. (a)	110,315	230,558
		<u>230,558</u>

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Metals & Mining - 4.23%		
Ampco-Pittsburgh Corp.	18,791	58,252
Endeavour Silver Corp. (a)	103,316	222,129
Olympic Steel Inc. (a)	15,738	224,581
Universal Stainless & Alloy Products, Inc. (a)	16,067	260,446
		<u>765,409</u>
Multiline Retail - 0.72%		
Fred's, Inc. (a)	68,985	130,382
		<u>130,382</u>
Oil, Gas & Consumable Fuels - 2.98%		
Adams Resources & Energy, Inc. (a)	5,649	218,673
Vaalco Energy, Inc. (a)	218,381	321,020
		<u>539,693</u>
Professional Services - 1.72%		
Acacia Research Corporation (a)	104,259	310,692
		<u>310,692</u>
Semiconductors & Semiconductor Equipment - 4.05%		
Amtech Systems, Inc. (a)	90,528	410,092
Axcelis Technologies, Inc. (a)	3,047	54,237
AXT, Inc. (a)	61,720	268,482
		<u>732,810</u>
Software - 1.92%		
Allot Communications Ltd. (a)	11,707	71,061
Telenav, Inc. (a)	68,070	276,364
		<u>347,426</u>
Specialty Retail - 1.39%		
Christopher & Banks Corp.	111,166	51,714
TravelCenters of America LLC (a)	16,196	60,897
Tandy Leather Factory, Inc. (a)	24,386	138,512
		<u>251,124</u>
Technology Hardware, Storage & Peripheral - 2.25%		
INTEVAC, Inc.	78,003	407,956
		<u>407,956</u>
Textiles, Apparel & Luxury Goods - 3.48%		
Lakeland Industries, Inc. (a)	50,221	524,307
Movado Group, Inc. (a)	3,325	105,137
		<u>629,444</u>
Thriffs & Mortgage Finance - 1.18%		
Trustco Bank Corp. (a)	31,218	214,155
		<u>214,155</u>
Trading Companies & Distributors - 1.94%		
Houston Wire & Cable Company	69,405	351,189
		<u>351,189</u>
TOTAL COMMON STOCKS (Cost \$22,528,304)		<u>17,789,938</u>
Money Market Funds - 1.15%		
First American Funds Government Obligation Class Y 0.89% (b)	208,165	208,165
		<u>208,165</u>
TOTAL MONEY MARKET FUNDS (Cost \$208,165)		<u>208,165</u>
TOTAL INVESTMENTS (Cost \$22,736,469) 99.47%		<u>17,998,104</u>
Other Assets In Excess of Liabilities - 0.53%	5,141,682	95,942
TOTAL NET ASSETS - 100.00%		<u>18,094,046</u>

(a) Non-income producing.

(b) Variable rate security; the coupon rate shown represents the 7-day yield as of December 31, 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
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	Shares	Value
Common Stocks - 95.55%		
Aerospace & Defense - 0.85%		
BWX Technologies, Inc. (a)	24,055	919,623
		<u>919,623</u>
Building Products - 3.31%		
Armstrong Flooring, Inc. Common (a)	53,338	631,522
Masco Corporation (a)	34,010	994,452
Resideo Technologies, Inc.	94,515	1,942,283
		<u>3,568,258</u>
Capital Markets - 1.07%		
Greenhill & Co, Inc. (a)	47,310	1,154,364
		<u>1,154,364</u>
Chemicals - 5.05%		
GCP Applied Technologies Inc.	39,138	960,838
Platform Specialty Products Corporation	277,110	2,862,546
Rayonier Advanced Materials, Inc. (a)	151,862	1,617,330
		<u>5,440,715</u>
Commercial Services & Supplies - 1.12%		
ACCO Brands Corp. (a)	125,493	850,843
Kimball International, Inc. (a)	25,150	356,879
		<u>1,207,721</u>
Communications Equipment - 2.59%		
Avaya Holdings Corp. (a)	127,320	1,853,779
TESSCO Technologies Incorporated (a)(c)	78,038	936,456
		<u>2,790,235</u>
Construction & Engineering - 0.75%		
Arcosa, Inc.	29,342	812,480
		<u>812,480</u>
Consumer Finance - 1.62%		
Ally Financial, Inc. (a)	77,194	1,749,216
		<u>1,749,216</u>
Diversified Consumer Services - 0.36%		
ServiceMaster Global Holdings, Inc.	10,610	389,811
		<u>389,811</u>
Diversified Financial Services - 5.35%		
Cannae Holdings, Inc. (a)	156,917	2,686,419
Voya Financial, Inc. (a)	76,654	3,076,892
		<u>5,763,311</u>
Electrical Equipment - 1.5%		
nVent Electric Plc.	72,000	1,617,120
		<u>1,617,120</u>
Electrical Equipment, Instruments & Comp - 0.86%		
Kimball Electronics, Inc.	30,980	479,880
PCM, Inc.	25,620	451,168
		<u>931,048</u>
Energy Equipment & Services-1%		
KLX Energy Services Holdings, Inc.	45,957	1,077,692
		<u>1,077,692</u>
Entertainment - 0.57%		
Liberty Media Corp. - C	20,120	617,684
		<u>617,684</u>
Equity Real Estate Investment Trusts - 8.37%		
Cyrusone, Inc. (a)	22,590	1,194,559
PotlatchDeltic Corporation	17,320	548,005
Independence Realty Trust, Inc. (a)	110,640	1,015,675
JBG SMITH Properties (a)	38,440	1,338,096
Park Hotels & Resorts Inc. Comm (a)	148,911	3,868,708
Sabra Healthcare REIT, Inc. (a)	64,170	1,057,522
		<u>9,022,565</u>
Food Products - 3.47%		
Nomad Foods Ltd. (a)	113,212	1,892,905
TreeHouse Foods, Inc.	36,400	1,845,844
		<u>3,738,749</u>

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Gas Utilities - 2.11%

ONE Gas, Inc. (a)	8,720	694,112
South Jersey Industries, Inc. (a)	56,639	1,574,564
		<u>2,268,676</u>

Health Care Equipment & Supplies - 2.39%

Utah Medical Products, Inc. (a)	10,394	863,534
Varex Imaging Corp. (a)	14,020	331,994
Varian Medical Systems, Inc. (a)	12,190	1,381,249
		<u>2,576,776</u>

Health Care Providers & Services - 4.22%

BioTelemetry, Inc. (a)	19,110	1,141,249
Corvel Corp. (a)	16,035	989,680
Henry Schein, Inc.	30,740	2,413,705
		<u>4,544,634</u>

Health Care Technology - 1.09%

Allscripts Healthcare Solutions, Inc. (a)	50,910	490,772
Simulations Plus, Inc. (a)	34,415	684,859
		<u>1,175,631</u>

Hotels, Restaurants & Leisure - 7.9%

Jack in the Box Inc.	6,850	531,766
DineEquity, Inc. (a)	28,686	1,931,715
Eldorado Resorts, Inc.	39,339	1,424,465
J. Alexander's Holdings, Inc. C (a)	102,388	842,653
Wyndham Destinations, Inc. (a)	20,680	741,171
Wyndham Hotels & Resorts, Inc.	67,080	3,043,419
		<u>8,515,189</u>

Household Durables - 1.37%

Hamilton Beach Brands Holding Company (a)	62,795	1,473,171
		<u>1,473,171</u>

Household Products - 1.68%

Energizer Holdings Inc. (a)	40,015	1,806,677
		<u>1,806,677</u>

IT Services - 4.8%

Black Knight, Inc. (a)	31,132	1,402,808
Conduent Inc. (a)	45,846	487,343
Leidos Holdings, Inc. (a)	30,086	1,586,134
Perspecta, Inc (a)	90,100	1,551,522
Startek	21,637	143,886
		<u>5,171,693</u>

Independent Power and Renewable - 2.7%

Vistra Energy Corp.	126,950	2,905,886
		<u>2,905,886</u>

Insurance - 0.59%

Brighthouse Financial, Inc.	20,920	637,642
		<u>637,642</u>

Internet & Catalog Retail - 5.37%

GCI Liberty, Inc. Class A	70,551	2,903,879
Qurate Retail, Inc.	132,213	2,580,798
Lands' End, Inc.	21,170	300,826
		<u>5,785,503</u>

Internet Software & Services - 1.08%

Cars.com Inc.	47,547	1,022,261
Points International Ltd	13,766	137,109
		<u>1,159,370</u>

Machinery - 3.06%

Pentair plc (a)	17,130	647,171
SPX Corporation	94,639	2,650,838
		<u>3,298,010</u>

Media - 5.27%

Liberty Braves Series C (a)	52,949	1,317,901
Liberty SiriusXM Series C (a)	54,380	2,010,972
Marchex, Inc. (a)	298,880	792,032
TRONC Incorporated	137,692	1,561,427
		<u>5,682,332</u>

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Metals & Mining - 0.5%

SunCoke Energy Inc.	62,973	538,419
		<u>538,419</u>

Oil, Gas & Consumable Fuels - 2.88%

Arch Coal, Inc. (a)	17,090	1,418,299
CONSOL Energy, Inc.	22,002	697,683
Midstates Petroleum Company, Inc. (a)	131,733	989,315
		<u>3,105,297</u>

Personal Products - 0.55%

Edgewell Personal Care Company	15,960	596,106
		<u>596,106</u>

Semiconductors & Semiconductor Equipment - 2.07%

Versum Materials, Inc. (a)	80,403	2,228,771
		<u>2,228,771</u>

Specialty Retail - 3.04%

Barnes & Noble Education, Inc C	95,990	384,920
Citi Trends, Inc.	26,740	545,229
Guess, Inc. (a)	37,057	769,674
Kirkland's, Inc. (a)	101,910	971,202
The Buckle, Inc. (a)	31,115	601,764
		<u>3,272,789</u>

Textiles, Apparel, & Luxury Goods - 0.79%

Vera Bradley, Inc.	99,491	852,638
		<u>852,638</u>

Thriffs & Mortgage Finance - 4.14%

Columbia Financial, Inc.	117,727	1,800,046
Kearny Financial Corp. (a)	207,650	2,662,073
		<u>4,462,119</u>

Trading Companies & Distributors - 0.08%

Houston Wire & Cable Company	16,841	85,215
		<u>85,215</u>

TOTAL COMMON STOCKS (Cost \$104,719,611) 102,943,134

Money Market Funds - 4.95%

First American Funds Government Obligation Class Y 0.89% (b)	5,330,604	5,330,604
		<u>5,330,604</u>

TOTAL MONEY MARKET FUNDS (Cost \$5,330,604) 5,330,604

TOTAL INVESTMENTS (Cost \$110,050,215) 100.5% 108,273,738

Liabilities In Excess of Other Assets - -0.5% (538,595)

TOTAL NET ASSETS - 100.00% 107,735,142

(a) Non-Income producing.

(b) Variable rate security: the coupon rate shown represents the 7-day yield as of December 31, 2018.

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

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Ancora Income Fund
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	<u>Shares</u>	<u>Value</u>
Corporate Bonds - 35.38%		
Trust Certificates - 28.41%		
Apollo Global Mgmt LLC Pfd Ser 6.375% (a)	26,000	585,000
AT&T Inc. 5.625% Pfd (a)	10,000	231,900
Capital Southwest Corporation 5.95 12/15/22 (a)	19,100	474,635
Capital aFin Corp Convertible Nt 5/31/22 (a)	22,000	523,160
Eagle Point Credit Company Inc. 7.75% 6/30/22 (a)	25,271	640,367
Great Elm Capital Corp. 6.5% 09/18/2022	20,400	502,860
KKR Financial Holdings 6.75 12/31/49 (a)	20,000	517,200
Landmark Infrastructure Partner 7% Perp (a)	33,000	678,975
Legg Mason, Inc. 6.375 03/15/56	20,000	481,200
MVC Capital, Inc. 6.25% 11/30/2022	30,000	750,000
PennyMac Mortgage Investment Trust (a)	15,000	351,566
Prospect Capital Corp. 6.25 06/15/2018 (a)	10,000	228,600
QTS Realty Trust Inc. 6.5% Perp	7,000	659,960
Saratoga Invt Corp 6.750 12/30/23 Pfd	23,000	580,463
Stellus Capital Investment Corporation 5.75 09/15/2022	14,000	340,900
TriplePoint Venture Growth BDC Corp. 5.75 7/15/2022	15,000	373,800
		<u>7,920,585</u>
Direct Debt - 6.98%		
Apple Inc 2.4% 5/3/2023 (a)	1,000,000	966,931
Intel Corp Note Call Make Whole 2.35% 05/11/2022	1,000,000	977,997
		<u>1,944,928</u>
TOTAL CORPORATE BONDS (Cost \$10,268,683)		<u>9,865,513</u>
Investment Companies - 38.62%		
Closed-End Income Funds - 23.35%		
Aberdeen Asia-Pacific Income Fund, Inc. (a)	315,000	1,219,050
BlackRock Credit Allocation Income Trust IV	120,000	1,341,600
BlackRock Florida Municipal 2020 Term Trust	10,000	140,400
MFS Intermediate Income Trust (a)	330,000	1,211,100
PIMCO 1-5 Year US TIPS ETF	12,000	610,080
Western Asset/Claymore Inflation Lkd Sec Inc Fd	68,000	720,120
Western Asset/Claymore Inflation-Linked Opportunities	125,000	1,268,750
		<u>6,511,100</u>
Closed-End Funds, Senior Securities - 15.28%		
AllianzGI Convertible & Income 5.500% Perp A (a)	18,000	412,560
Gabelli Dividend & Income Trust Preferred A (a)	15,500	393,871
Gabelli Dividend & Income Trust Preferred D (a)	14,000	354,594.80
Gabelli Global Small and Mid Cap Value Trust 5.45 12/31/49 (a)	12,500	304,375
Gabelli Utility Trust 5.375% 12/31/49 (a)	25,000	604,495
GDL 4.0% 03/26/25 (a)	30,000	1,516,500
Special Opportunities Fund, Inc. Convertible 3.500% 12/31/49 (a)	27,000	673,515
		<u>4,259,910</u>
TOTAL INVESTMENT COMPANIES (Cost \$11,336,902)		<u>10,771,010</u>
Traditional Preferred - 5.42%		
Capital One Financial Corp. Dep. Pfd. Series F 6.2% (a)	11,000	277,970
Citigroup Inc. 6.3% 12/31/49 Pfd	5,000	127,500
Oaktree Capital Group 6.550% Series B Preferred	32,000	726,400
Vrts 7.25 02/01/20	5,000	379,450
		<u>1,511,320</u>
TOTAL TRADITIONAL PREFERRED (Cost \$1,653,555)		<u>1,511,320</u>

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REIT Senior Securities - 14.32%

Braemar Hotels & Resorts Inc. 5.5% 06/11/2020 @25.00 (a)	50,000	857,750
Colony Northstar 7.125% (a)	16,500	304,590
Digital Realty Trust, Inc. Preferred Series G (a)	10,000	234,800
EPR Properties 5.75 Perp (a)	17,500	365,750
Great Ajax Corp. 7.25% 4/30/24	16,000	381,440
Pebblebrook Hotel Tr Pfd Ser C 6.50% (a)	10,000	235,150
Summit Hotel Properties, Inc. 6.45% 12/31/49 (a)	30,000	648,000
UMH Properties INC. 6.375 Perp Pfd (a)	16,200	362,880
Wells Fargo REIT 6.375% Series A 12/31/49 Pfd (a)	24,000	601,200
		<u>3,991,560</u>

TOTAL REIT SENIOR SECURITIES (Cost \$4,205,069) 3,991,560

Money Market Funds - 4.96%

First American Funds Government Obligation Class Y 0.89% (b)	1,382,984	<u>1,382,984</u>
		<u>1,382,984</u>

TOTAL MONEY MARKET FUNDS (Cost \$1,382,984) 1,382,984

TOTAL INVESTMENTS (Cost \$28,847,193) 98.71% 27,522,388

Other Assets In Excess of Liabilities - 1.29% 360,559

TOTAL NET ASSETS - 100.00% 27,882,947

(a) Variable rate security: the coupon rate shown represents the 7-day yield as of December 31, 2018.

Ancora Trust
Ancora Special Opportunity Fund
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	<u>Shares</u>	<u>Value</u>
Common Stocks - 71.81%		
Aerospace & Defense - 1.76%		
Kratos Defense & Security Solutions, Inc. (a)	18,000	253,620
		<u>253,620</u>
Auto Components - 1.57%		
Magna International Inc. (a)	5,000	227,250
		<u>227,250</u>
Automobiles - 1.83%		
Honda Motor Co., Ltd.	10,000	264,500
		<u>264,500</u>
Banks - 3.99%		
Regions Financial Corporation (a)	20,000	267,600
Signature Bank	3,000	308,430
		<u>576,030</u>
Biotechnology - 2.22%		
Celgene Corp.	5,000	320,450
		<u>320,450</u>
Building Products - 2.57%		
Alpha Pro Tech Ltd (a)	100,000	371,000
		<u>371,000</u>
Capital Markets - 10.33%		
Capitala Finance Corp (a)	35,000	250,950
Medallion Financial Corp.	70,000	328,300
Manning & Napier, Inc. (a)	265,000	466,400
MVC Capital, Inc. (a)	31,000	254,510
PennantPark Investment Corporation	30,000	191,100
		<u>1,491,260</u>
Chemicals - 2.5%		
Platform Specialty Products Corporation	35,000	361,550
		<u>361,550</u>
Construction & Engineering - 2.37%		
Granite Construction Incorporated (a)	8,500	342,380
		<u>342,380</u>
Diversified Financial Services - 1.78%		
Lincoln National Corporation (a)	5,000	256,550
		<u>256,550</u>
Electrical Equipment - 5.31%		
Associated Capital Group, Inc. (a)	10,000	352,300
Capstone Turbine Corp. (a)	150,000	89,805
Enphase Energy, Inc.	60,000	283,800
Revolution Lighting Technologies, Inc. (a)	100,000	40,400
		<u>766,305</u>
Electronic Equipment, Instruments & Components - 7.04%		
Iteris, Inc (a)	85,000	317,050
Mace Security International, Inc. (a)(c)(d)(f)	2,500,000	700,000
		<u>1,017,050</u>
Energy Equipment & Services-0.71%		
Covia Holdings Corporation (a)	30,000	102,600
		<u>102,600</u>
Food Products - 1.16%		
Nomad Foods Ltd.	10,000	167,200
		<u>167,200</u>
Health Care Providers & Services - 1.91%		
McKesson Corporation (a)	2,500	276,175
		<u>276,175</u>
Household Durables-2.58%		
Newell Brands, Inc. (a)	20,000	371,800
		<u>371,800</u>
IT Services - 5.53%		
Conduent Inc.	20,000	212,600
First Data Corp	20,000	338,200

Ancora Trust
Ancora Special Opportunity Fund
Schedule of Investments
December 31, 2018

Xerox Corp. (a)	10,000	197,600
Allthya Group Inc. (e)	21,453	50,415
		<u>798,815</u>
Insurance - 0.97%		
Genworth Financial, Inc. (a)	30,000	139,800
		<u>139,800</u>
Machinery - 3.99%		
Mueller Water Products (a)	28,000	254,800
Rexnord Corp.	14,000	321,300
		<u>576,100</u>
Media - 0.89%		
Viacom, Inc. Class B (a)	5,000	128,500
		<u>128,500</u>
Miscellaneous - 0%		
Contra Softbrands, Inc. (a)	40,000	-
		<u>-</u>
Oil, Gas & Consumable Fuels - 1.65%		
Southwestern Energy Co.	70,000	238,700
		<u>238,700</u>
Pharmaceuticals - 4.8%		
Merck & Co., Inc. (a)	5,000	382,050
Roche Holding Ltd.	10,000	310,800
		<u>692,850</u>
Specialty Retail - 2.57%		
Office Depot, Inc. (a)	100,000	258,000
Bed Bath & Beyond, Inc.	10,000	113,200
		<u>371,200</u>
Technology Hardware, Storage, & Peripheral - 0.69%		
Diebold Nixdorf Inc.	40,000	99,600
		<u>99,600</u>
Textiles, Apparel & Luxury Goods - 1.08%		
Lakeland Industries, Inc. (a)	15,000	156,600
		<u>156,600</u>
TOTAL COMMON STOCKS (Cost \$10,725,982)		<u>10,367,885</u>
Traditional Preferred - 3.73%		
Virtus Investment Partners, Inc. 7.25 02/01/20 (a)	7,100	538,819
		<u>538,819</u>
TOTAL TRADITIONAL PREFERRED (Cost \$685,926)		<u>538,819</u>
Investment Companies - 20.09%		
Boulder Growth & Income Fund, Inc.	50,000	521,500
Dividend and Income Fund	58,000	552,740
Equus Total Return, Inc.	210,000	411,600
Gabelli Global Deal Fund	37,800	346,626
The Gabelli Healthcare & Wellness Trust	30,000	277,500
Special Opportunities Fund, Inc.	26,000	307,840
RMR Real Estate Income Fund Com	11,500	173,305
Technology Select Sector SPDR ETF	5,000	309,900
		<u>2,901,011</u>
TOTAL INVESTMENT COMPANIES (Cost \$2,786,742)		<u>2,901,011</u>
Money Market Funds - 5.32%		
First American Funds Government Obligation Class Y 0.89% (b)	767,960.04	767,960.04
		<u>767,960</u>
TOTAL MONEY MARKET FUNDS (Cost \$767,960)		<u>767,960</u>
TOTAL INVESTMENTS (Cost \$14,966,610) 100.96%		<u>14,575,675</u>
Liabilities In Excess of Other Assets - -0.96%		<u>(138,200)</u>
TOTAL NET ASSETS - 100.00%		<u>14,437,475</u>

(a) Non-Income producing.

(b) Variable rate security; the coupon rate shown represents the 7-day yield as of December 31, 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 company.

(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.