

**Ancora Trust**  
**Ancora MicroCap Fund**  
**Schedule of Investments**  
**June 30, 2019**

	<b>Shares</b>	<b>Value</b>
<b>Common Stocks - 95.44%</b>		
<b>Aerospace &amp; Defense - 2.73%</b>		
Arotech Corp.	122,524	243,823
CPI Aerostructures, Inc.	31,056	261,181
		<u>505,004</u>
<b>Auto Components - 1.43%</b>		
Shiloh Industries, Inc.	33,118	161,285
Unique Fabricating, Inc. (a)	38,150	103,387
		<u>264,671</u>
<b>Banks - 4.59%</b>		
Banc of California, Inc. (a)	7,595	106,102
County Bancorp Inc	7,918	135,319
Customers Bancorp, Inc.	7,035	147,735
First Internet Bancorp. (a)	15,674	337,618
Meridian Bank	7,298	123,336
		<u>850,110</u>
<b>Biotechnology - 1.82%</b>		
Pdl Biopharma, Inc.	107,369	337,139
		<u>337,139</u>
<b>Building Products - 1.7%</b>		
Armstrong Flooring, Inc. Common	31,947	314,678
		<u>314,678</u>
<b>Capital Markets - 4.97%</b>		
180 Degree Capital Corp.	152,379	300,034
COWEN, Inc.	26,802	460,726
Donnelley Financial Solutions	11,970	159,680
		<u>920,440</u>
<b>Chemicals - 1.48%</b>		
Landec Corp.	29,285	274,400
		<u>274,400</u>
<b>Commercial Services &amp; Supplies - 4.16%</b>		
Civeo Corp.	166,926	287,113
HC2 Holdings, Inc.	67,610	159,560
Perma-Fix Environmental Services, Inc.	82,914	324,194
		<u>770,866</u>
<b>Communications Equipment - 3.18%</b>		
Aviat Networks, Inc. (a)	25,892	354,720
Communications Systems, Inc. (a)	26,425	79,539
PCTEL, Inc.	35,024	155,156

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		<u>589,416</u>
<b>Construction &amp; Engineering - 2.41%</b>		
Northwest Pipe Co.	4,062	104,718
Orion Group Holdings Inc.	59,753	160,138
Sterling Construction Co., Inc.	13,480	180,902
		<u>445,758</u>
<b>Distributors - 1.88%</b>		
VOXX International Corp. Class A (a)	83,760	348,442
		<u>348,442</u>
<b>Diversified Financial Services - 3.65%</b>		
Pico Holdings, Inc. (a)	33,797	392,721
TIPTREE, Inc. (a)	44,791	282,183
		<u>674,904</u>
<b>Diversified Telecommunications - 1.35%</b>		
Alaska Communications Systems Group, Inc. (a)	145,785	249,292
		<u>249,292</u>
<b>Electrical Equipment - 0.97%</b>		
Powell Industries, Inc. (a)	4,724	179,512
		<u>179,512</u>
<b>Electronic Equipment, Instruments &amp; Components - 4.83%</b>		
Digital Ally, Inc.	20,856	30,241
Iteris, Inc. (a)	21,626	111,806
Key Tronic Corporation	53,896	268,402
Mace Security International, Inc. (a)(d)(f)	144,083	47,908
Perceptron, Inc. (a)	14,409	64,120
Richardson Electronics Ltd.	66,462	372,187
		<u>894,665</u>
<b>Energy Equipment &amp; Services - 5.67%</b>		
CARBO Ceramics, Inc.	73,235	98,867
Dawson Geophysical Co. (a)	103,262	258,155
ERA Group, Inc.	5,738	47,855
Geospace Technologies Corp.	3,665	55,378
Gulf Island Fabrication Inc.	51,220	363,662
Profire Energy, Inc.	149,942	226,412
		<u>1,050,330</u>
<b>Food Products - 1.65%</b>		
Coffee Holding Company, Inc. (a)(f)	74,804	305,948
		<u>305,948</u>
<b>Health Care Equipment &amp; Supplies - 1.86%</b>		

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	<b>Shares</b>	<b>Value</b>
Digirad Corp. (a)	25,844	178,584
Invacare Corp. (a)	31,901	165,566
		<u>344,150</u>
 <b>Health Care Providers &amp; Services - 0.42%</b>		
Catasys Inc.	4,069	78,206
		<u>78,206</u>
 <b>Household Durables - 2.51%</b>		
CSS Industries, Inc.	21,474	104,793
Flexsteel Industries	6,911	117,902
ZAGG, Inc.	34,622	240,969
		<u>463,664</u>
 <b>IT Services - 1.68%</b>		
Computer Task Group Inc.	77,635	311,316
		<u>311,316</u>
 <b>Insurance - 3.35%</b>		
Blue Capital Reinsurance Holdings (a)	34,306	226,077
Hallmark Financial Services, Inc.	15,615	222,201
United Insurance Holdings Corp. (a)	12,061	171,990
		<u>620,268</u>
 <b>Internet &amp; Direct Marketing Retail - 0.89%</b>		
EVINE Live Inc.	378,745	163,959
		<u>163,959</u>
 <b>Internet Software &amp; Services - 2.6%</b>		
Autoweb, Inc. (a)	32,600	115,730
Realnetworks, Inc. (a)	70,129	133,245
Synacor, Inc.	149,472	233,176
		<u>482,151</u>
 <b>Machinery - 3.8%</b>		
FreightCar America, Inc.	43,263	253,954
LB Foster Co.	13,336	364,606
STARRETT L S Co.	12,902	85,411
		<u>703,971</u>
 <b>Marine - 1.24%</b>		
Eagle Bulk Shipping Inc.	43,930	230,193
		<u>230,193</u>
 <b>Media - 1.5%</b>		
Salem Communications Corp. (a)	114,401	277,994
		<u>277,994</u>

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	<b>Shares</b>	<b>Value</b>
<b>Metals &amp; Mining- 4.46%</b>		
Ampco-Pittsburgh Corp.	18,791	75,728
Endeavour Silver Corp. (a)	103,316	211,798
Olympic Steel Inc. (a)	15,738	214,824
Universal Stainless & Alloy Products, Inc. (a)	20,139	322,224
		<u>824,573</u>
<b>Oil, Gas &amp; Consumable Fuels - 4.4%</b>		
Adams Resources & Energy, Inc. (a)	10,027	343,726
Nacco Industries, Inc.	1,642	85,285
Vaalco Energy, Inc. (a)	230,659	385,201
		<u>814,212</u>
<b>Professional Services - 1.67%</b>		
Acacia Research Corporation (a)	104,259	308,607
		<u>308,607</u>
<b>Real Estate Investment Trusts - 0.53%</b>		
Postal Realty Trust, Inc.	6,201	97,666
		<u>97,666</u>
<b>Semiconductors &amp; Semiconductor Equipment - 4.28%</b>		
Amtech Systems, Inc. (a)	76,548	421,014
Axcelis Technologies, Inc. (a)	3,047	45,857
AXT, Inc. (a)	81,960	324,562
		<u>791,433</u>
<b>Software - 1.39%</b>		
Allot Communications Ltd. (a)	11,707	84,407
Telenav, Inc. (a)	21,711	173,688
		<u>258,095</u>
<b>Specialty Retail - 1.13%</b>		
Tandy Leather Factory, Inc. (a)	37,921	208,566
		<u>208,566</u>
<b>Technology Hardware, Storage &amp; Peripheral - 1.78%</b>		
INTEVAC, Inc.	68,107	329,638
		<u>329,638</u>
<b>Textiles, Apparel &amp; Luxury Goods - 4.16%</b>		
Lakeland Industries, Inc. (a)	50,221	562,475
Movado Group, Inc. (a)	7,703	207,981
		<u>770,456</u>
<b>Thriffs &amp; Mortgage Finance - 1.34%</b>		
Trustco Bank Corp. (a)	31,218	247,247
		<u>247,247</u>

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	<b>Shares</b>	<b>Value</b>
<b>Trading Companies &amp; Distributors - 1.96%</b>		
Houston Wire & Cable Company	69,405	363,682
		<u>363,682</u>
<b>TOTAL COMMON STOCKS (Cost \$21,325,558)</b>		<u>17,665,623</u>
<b>Money Market Funds - 4.22%</b>		
First American Funds Government Obligation Class Y 0.89% (b)	780,193	780,193
		<u>780,193</u>
<b>TOTAL MONEY MARKET FUNDS (Cost \$780,193)</b>		<u>780,193</u>
<b>TOTAL INVESTMENTS (Cost \$22,105,751) 99.66%</b>		<u>18,445,816</u>
<b>Other Assets In Excess of Liabilities - 0.34%</b>		<u>62,905</u>
<b>TOTAL NET ASSETS - 100.00%</b>		<u><u>18,508,721</u></u>

(a) Non-Income producing.

(b) Variable rate security; the coupon rate shown represents the 7-day yield as of June 30, 2019.

(c) ADR - American Depository Receipt

(d) A Portfolio Manager of the adviser serves on the Board of Directors of 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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	<b>Shares</b>	<b>Value</b>
<b>Common Stocks - 96.45%</b>		
<b>Aerospace &amp; Defense - 3.07%</b>		
Arconic, Inc.	101,970	2,632,865
BWX Technologies, Inc. (a)	25,235	1,314,744
		<u>3,947,609</u>
<b>Building Products - 3.1%</b>		
Fortune Brands Home & Security, Inc.	13,400	765,542
Masco Corporation (a)	41,867	1,642,861
Resideo Technologies, Inc.	71,866	1,575,303
		<u>3,983,706</u>
<b>Chemicals - 5.57%</b>		
Luxfer Holdings PLC	78,715	1,930,092
Orion Engineered Carbons S.A.	98,102	2,100,364
Platform Specialty Products Corporation	249,119	2,575,890
Valvoline Inc.	27,820	543,325
		<u>7,149,671</u>
<b>Commercial Services &amp; Supplies - 3.25%</b>		
ACCO Brands Corp. (a)	63,602	500,548
Insurance Auto Auctions	50,700	1,966,146
KAR Auction Services, Inc.	50,700	1,267,500
Kimball International, Inc. (a)	25,150	438,365
		<u>4,172,558</u>
<b>Communications Equipment - 0.94%</b>		
Avaya Holdings Corp. (a)	26,940	320,855
TESSCO Technologies Incorporated (a)(c)	49,858	890,464
		<u>1,211,319</u>
<b>Construction &amp; Engineering - 1.67%</b>		
Arcosa, Inc.	57,122	2,149,501
		<u>2,149,501</u>
<b>Construction Materials - 0.76%</b>		
Eagle Materials Inc.	10,540	977,058
		<u>977,058</u>

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	<b>Shares</b>	<b>Value</b>
<b>Consumer Finance - 3.5%</b>		
Ally Financial, Inc. (a)	103,594	3,210,378
Raymond James Financial	15,210	1,286,006
		<u>4,496,384</u>
<b>Diversified Consumer Services - 0.92%</b>		
ServiceMaster Global Holdings, Inc.	22,680	1,181,401
		<u>1,181,401</u>
<b>Diversified Financial Services - 6.56%</b>		
Cannae Holdings, Inc. (a)	144,487	4,187,233
Voya Financial, Inc. (a)	76,654	4,238,966
		<u>8,426,199</u>
<b>Electrical Equipment - 1.3%</b>		
nVent Electric Plc.	67,190	1,665,640
		<u>1,665,640</u>
<b>Electrical Equipment, Instruments &amp; Comp - 0.47%</b>		
Kimball Electronics, Inc.	37,185	603,884
		<u>603,884</u>
<b>Energy Equipment &amp; Services-0.59%</b>		
KLX Energy Services Holdings, Inc.	37,007	756,053
		<u>756,053</u>
<b>Equity Real Estate Investment Trusts - 6.09%</b>		
Cyrusone, Inc. (a)	34,210	1,974,601
JBG SMITH Properties (a)	49,390	1,943,003
Park Hotels & Resorts Inc. Comm (a)	141,861	3,909,689
		<u>7,827,293</u>
<b>Food Products - 3.89%</b>		
Nomad Foods Ltd. (a)	138,222	2,952,422
Post Holdings, Inc.	9,860	1,025,144
TreeHouse Foods, Inc.	18,750	1,014,375
		<u>4,991,941</u>
<b>Gas Utilities - 2.15%</b>		
ONE Gas, Inc. (a)	8,720	787,416
South Jersey Industries, Inc. (a)	58,389	1,969,461
		<u>2,756,877</u>
<b>Health Care Equipment &amp; Supplies - 3.5%</b>		
Utah Medical Products, Inc. (a)	17,934	1,716,284
Varex Imaging Corp. (a)	22,990	704,644
Varian Medical Systems, Inc. (a)	15,240	2,074,621
		<u>4,495,549</u>

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	<b>Shares</b>	<b>Value</b>
<b>Health Care Providers &amp; Services - 5.49%</b>		
BioTelemetry, Inc. (a)	8,650	416,498
Corvel Corp. (a)	16,035	1,395,205
Hanger, Inc.	134,313	2,572,094
Henry Schein, Inc.	34,080	2,382,192
Tivity Health, Inc.	17,330	284,905
		<u>7,050,894</u>
<b>Health Care Technology - 0.62%</b>		
Simulations Plus, Inc. (a)	27,945	798,109
		<u>798,109</u>
<b>Hotels, Restaurants &amp; Leisure - 6.86%</b>		
Brinker International, Inc.	15,188	597,648
Dine Brands Global, Inc.	17,296	1,651,249
Eldorado Resorts, Inc.	13,649	628,809
J. Alexander's Holdings, Inc. C (a)( c)	102,388	1,149,817
Wyndham Destinations, Inc. (a)	24,130	1,059,307
Wyndham Hotels & Resorts, Inc.	66,860	3,726,776
		<u>8,813,607</u>
<b>Household Products - 0.78%</b>		
Energizer Holdings Inc. (a)	25,875	999,810
		<u>999,810</u>
<b>IT Services - 4.98%</b>		
Black Knight, Inc. (a)	32,092	1,930,334
Leidos Holdings, Inc. (a)	24,216	1,933,648
Perspecta, Inc (a)	90,100	2,109,241
Verra Mobility Corporation	31,910	417,702
		<u>6,390,924</u>
<b>Independent Power and Renewable - 2.08%</b>		
Vistra Energy Corp.	118,180	2,675,595
		<u>2,675,595</u>
<b>Internet &amp; Catalog Retail - 2.42%</b>		
GCI Liberty, Inc. Class A	42,581	2,617,028
Lands' End, Inc.	40,700	497,354
		<u>3,114,382</u>
<b>Internet Software &amp; Services - 0.5%</b>		
Cars.com Inc.	22,067	435,161
Points International Ltd	16,276	201,009
		<u>636,170</u>
<b>Leisure Products - 0.79%</b>		



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	<b>Shares</b>	<b>Value</b>
Brunswick Corp.	22,060	1,012,333
		<u>1,012,333</u>
 <b>Life Sciences Tools &amp; Services - 1.51%</b>		
Charles River Laboratories International, Inc.	13,640,000	1,935,516.00
		<u>1,935,516</u>
 <b>Machinery - 2.89%</b>		
Welbilt, Inc.	36,510	609,717
Pentair plc (a)	24,701	918,877
SPX Corporation	66,289	2,188,863
		<u>3,717,457</u>
 <b>Media - 5.86%</b>		
Cumulus Media Inc.	63,314	1,174,475
Entravision Communications Corporation	120,712	376,621
Liberty Braves Series C (a)	77,809	2,176,318
Liberty SiriusXM Series C (a)	75,730	2,876,225
Marchex. Inc. (a)	197,420	927,874
		<u>7,531,513</u>
 <b>Metals &amp; Mining- 1.41%</b>		
SunCoke Energy Inc.	203,683	1,808,705
		<u>1,808,705</u>
 <b>Multi-Utilities -1.95%</b>		
MDU Resources Group, Inc.	97,310	2,510,598
		<u>2,510,598</u>
 <b>Oil, Gas &amp; Consumable Fuels - 1.8%</b>		
Arch Coal, Inc. (a)	21,080	1,985,947
Midstates Petroleum Company, Inc. (a)	55,015	324,038
		<u>2,309,985</u>
 <b>Real Estate Investment Trusts - 2.09%</b>		
PotlatchDeltic Corporation	68,920	2,686,502
		<u>2,686,502</u>
 <b>Specialty Retail - 0.2%</b>		
Citi Trends, Inc.	17,200	251,464
		<u>251,464</u>
 <b>Textiles, Apparel, &amp; Luxury Goods - 1.55%</b>		
Kontoor Brands, Inc.	28,150	788,763
Vera Bradley, Inc.	100,243	1,202,916
		<u>1,991,679</u>

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	<b>Shares</b>	<b>Value</b>
<b>Thriffs &amp; Mortgage Finance - 3.98%</b>		
Columbia Financial, Inc.	172,523	2,605,097
Kearny Financial Corp. (a)	188,586	2,506,308
		<u>5,111,405</u>
<b>Trading Companies &amp; Distributors - 1.36%</b>		
Transcat, Inc.	68,320	1,748,309
		<u>1,748,309</u>
<b>TOTAL COMMON STOCKS (Cost \$107,680,429)</b>		<u>123,887,601</u>
<b>Money Market Funds - 5.03%</b>		
First American Funds Government Obligation Class Y 0.89% (b)	6,465,020.850	6,465,020.85
		<u>6,465,021</u>
<b>TOTAL MONEY MARKET FUNDS (Cost \$6,465,021)</b>		<u>6,465,021</u>
<b>TOTAL INVESTMENTS (Cost \$114,145,449) 101.48%</b>		<u>130,352,622</u>
<b>Liabilities In Excess of Other Assets - -1.48%</b>		<u>(1,901,631)</u>
<b>TOTAL NET ASSETS - 100.00%</b>		<u><u>128,450,992</u></u>

(a) Non-Income producing.

(b) Variable rate security; the coupon rate shown represents the 7-day yield as of June 30, 2019.

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

**Ancora Trust**  
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	<b>Shares</b>	<b>Value</b>
<b>Bonds &amp; Corporate Debt - 32.32%</b>		
<b>Baby Bonds - 32.32%</b>		
Algonquin Power & Utilities Corp. 6.2%	17,000	438,260
B. Riley Financial, Inc. 7.50% Senior Notes	7,000	179,900
Capital aFin Corp Convertible Nt 5/31/22 (a)	24,975	631,118
Capital Southwest Corporation 5.95 12/15/22 (a)	14,500	376,590
Eagle Point Credit Company Inc. 6.6875% 04/30/28	6,780	171,873
Eagle Point Credit Company Inc. 7.75% 6/30/22 (a)	11,750	301,621
Fidus Investment Corp 6% 2/15/24	29,500	758,150
GDL 4.0% 03/26/25 (a)	30,000	1,516,800
Great Ajax Corp. 7.25% 4/30/24	18,500	480,260
Great Elm Capital Corp. 6.5% 09/18/2022	22,300	566,866
Ladenburg Thalmann Financial Services Inc 6.5%	7,500	178,875
Ladenburg Thalmann Financial Services Inc 7.75%	7,500	190,200
Monroe Capital Corp 5.75% 10/31/23	14,000	353,465
MVC Capital, Inc. 6.25% 11/30/2022	30,000	777,600
Oxford Square Capital Corp. 6.25% Notes due 2026	33,500	840,850
Saratoga Invt Corp 6.750 12/30/23 Pfd	24,247	617,814
Special Opportunities Fund, Inc. Convertible 3.500% 12/31/49 (a)	35,000	879,904
Stellus Capital Investment Corporation 5.75 09/15/2022	4,000	102,146
Stellus Capital Investment Corporation 5.75 09/15/2022	15,000	385,404
		<u>9,747,696</u>
<b>TOTAL BONDS &amp; CORPORATE DEBT (Cost \$9,654,691)</b>		<u>9,747,696</u>
<b>Investment Companies - 21.2%</b>		
<b>Bond Shares of Beneficial Interest - 12.95%</b>		
Aberdeen Asia-Pacific Income Fund, Inc.	285,000	1,191,300
PennantPark Floating Rate Capital Ltd.	50,000	578,000
Western Asset/Claymore Inflation Lkd Sec Inc Fd	68,000	792,200
Western Asset/Claymore Inflation-Linked Opportunit	120,000	1,342,800
		<u>3,904,300</u>
<b>Senior Securities - 8.26%</b>		
AllianzGI Convertible & Income 5.500% Perp A (a)	20,000	503,600
Gabelli Dividend & Income Trust Preferred A (a)	13,000	342,549
Gabelli Equity Trust, Inc. Ser D 5.875% Pfd	12,500	325,000
Gabelli Global Utility and Income Trust 7%	14,300	741,169
Gabelli Utility Trust 5.375% 12/31/49 (a)	22,500	577,800
		<u>2,490,118</u>

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<b>ETFs - 11.83%</b>		
AllianzGI Convertible & Income 5.500% Perp A (a)	15,000	789,300
Gabelli Dividend & Income Trust Preferred A (a)	10,000	1,017,500
iShares Barclays 1-3 Year Treasury Bond	10,000	847,800
Vanguard Short-Term Treasury Index Fund ETF Shares	15,000	913,950
		<u>3,568,550</u>
<b>TOTAL INVESTMENT COMPANIES (Cost \$9,772,964)</b>		<u>9,962,968</u>
<b>Traditional Preferred - 12.55%</b>		
AGNC Investemnt Corp 6.875% (a)	15,000	377,250
Apollo Global Mgmt LLC Pfd Ser 6.375% (a)	26,000	665,860
Colony Northstar 7.125% (a)	15,000	322,350
Energy Transfer Operating, L.P. 7.6%	15,000	373,950
Oaktree Capital Group 6.550% Series B Preferred	33,500	869,325
OFS Credit Company Pfd Ser A 6.875% (a)	5,000	126,250
Priority Income Fund Inc Pfd Ser C 6.625% (a)	17,000	427,219
State Street Corp Pfd Ser E 6% (a)	24,500	621,075
		<u>3,783,279</u>
<b>TOTAL TRADITIONAL PREFERRED (Cost \$3,718,039)</b>		<u>3,783,279</u>
<b>REIT Senior Securities - 18.48%</b>		
Braemar Hotels & Resorts Inc. 5.5% 06/11/2020 @25.00 (a)	50,000	929,000
Brookfield Property Partners LP (a)	33,000	831,930
Pebblebrook Hotel Tr Pfd Ser C 6.50% (a)	10,000	254,600
EPR Properties 5.75 Perp (a)	20,000	499,800
PennyMac Mortgage Investment Trust	15,000	387,150
UMH Properties INC. 6.375 Perp Pfd (a)	18,798	467,882
QTS Realty Trust Inc Convertible Series B 6.50% (a)	2,000	221,560
Wells Fargo REIT 6.375% Series A	15,000	385,650
Summit Hotel Properties, Inc. 6.45% 12/31/49 (a)	30,000	771,453
Landmark Infrastructure Partners LP	33,000	822,360
		<u>5,571,385</u>
<b>TOTAL REIT SENIOR SECURITIES (Cost \$5,287,493)</b>		<u>5,571,385</u>
<b>Money Market Funds - 3.4%</b>		
First American Funds Government Obligation Class Y 0.89% (b)	1,025,066	1,025,066
		<u>1,025,066</u>
<b>TOTAL MONEY MARKET FUNDS (Cost \$1,025,066)</b>		<u>1,025,066</u>

**Ancora Trust**  
**Ancora Income Fund**  
**Schedule of Investments**  
**June 30, 2019**

	<b>Shares</b>	<b>Value</b>
<b>TOTAL INVESTMENTS (Cost \$29,458,253) 99.78%</b>	<hr/>	<hr/> 30,090,393 <hr/>
<b>Other Assets In Excess of Liabilities - 0.22%</b>		<hr/> 65,153 <hr/>
<b>TOTAL NET ASSETS - 100.00%</b>		<hr/> <hr/> 30,155,546 <hr/> <hr/>

(a) Variable rate security; the coupon rate shown represents the 7-day yield as of June 30, 2019.

**Ancora Trust**  
**Ancora Special Opportunity Fund**  
**Schedule of Investments**  
**June 30, 2019**

	<b>Shares</b>	<b>Value</b>
<b>Common Stocks - 72.84%</b>		
<b>Aerospace &amp; Defense - 5.14%</b>		
Kratos Defense & Security Solutions, Inc. (a)	18,000	412,020
United Technologies Corporation	3,500	455,700
		<u>867,720</u>
<b>Automobiles - 1.53%</b>		
Honda Motor Co., Ltd.	10,000	258,400
		<u>258,400</u>
<b>Banks - 4.96%</b>		
Key Corp.	10,000	177,500
Regions Financial Corporation (a)	20,000	298,800
Signature Bank	3,000	362,520
		<u>838,820</u>
<b>Biotechnology - 3.28%</b>		
Celgene Corp.	6,000	554,640
		<u>554,640</u>
<b>Building Products - 2.02%</b>		
Alpha Pro Tech Ltd (a)	100,000	341,000
		<u>341,000</u>
<b>Capital Markets - 12.94%</b>		
Capitala Finance Corp (a)	35,000	330,750
Manning & Napier, Inc. (a)	272,000	476,000
Medallion Financial Corp.	50,000	337,000
MVC Capital, Inc. (a)	42,000	386,820
Noah Holdings Limited	5,000	212,750
PennantPark Investment Corporation	70,000	442,400
		<u>2,185,720</u>
<b>Commercial Services &amp; Supplies - 0.72%</b>		
ADT Inc.	20,000	122,400
		<u>122,400</u>
<b>Diversified Financial Services - 1.91%</b>		
Lincoln National Corporation (a)	5,000	322,250
		<u>322,250</u>
<b>Electrical Equipment - 6.3%</b>		
Associated Capital Group, Inc. (a)	10,000	374,000
Capstone Turbine Corp. (a)	150,000	117,990
Enphase Energy, Inc.	20,000	364,600
Generac Holdings, Inc.	3,000	208,230
		<u>1,064,820</u>

**Ancora Trust**  
**Ancora Special Opportunity Fund**  
**Schedule of Investments**  
**June 30, 2019**

	<b>Shares</b>	<b>Value</b>
<b>Electronic Equipment, Instruments &amp; Components - 7.98%</b>		
Iteris, Inc (a)	100,000	517,000
Mace Security International, Inc. (a)(c)(d)(f)	2,500,000	831,250
		<u>1,348,250</u>
<b>Energy Equipment &amp; Services - 0.7%</b>		
Covia Holdings Corporation	60,000	117,600
		<u>117,600</u>
<b>Household Durables-2.74%</b>		
Newell Brands, Inc. (a)	30,000	462,600
		<u>462,600</u>
<b>IT Services - 1.47%</b>		
Alithya Group Inc. ( e)	21,453	56,207
Conduent Inc.	20,000	191,800
		<u>248,007</u>
<b>Industrial Conglomerates - 0.93%</b>		
General Electric Co	15,000	157,500
		<u>157,500</u>
<b>Machinery - 1.79%</b>		
Rexnord Corp.	10,000	302,200
		<u>302,200</u>
<b>Media - 3.27%</b>		
Viacom, Inc. Class B (a)	18,500	552,595
		<u>552,595</u>
<b>Metals &amp; Mining - 2.6%</b>		
IAMGOLD Corp.	130,000	439,400
		<u>439,400</u>
<b>Miscellaneous - 0%</b>		
Contra Softbrands, Inc. (a)	40,000	-
		<u>-</u>
<b>Oil, Gas &amp; Consumable Fuels - 2.27%</b>		
Southwestern Energy Co.	100,000	316,000
Vaalco Energy, Inc.	40,000	66,800
		<u>382,800</u>
<b>Pharmaceuticals - 3.15%</b>		
Bristol-Myers Squibb Co.	4,000	181,400
Roche Holding Ltd.	10,000	351,000
		<u>532,400</u>

**Ancora Trust**  
**Ancora Special Opportunity Fund**  
**Schedule of Investments**  
**June 30, 2019**

	<b>Shares</b>	<b>Value</b>
<b>Real Estate Investment Trusts - 1.12%</b>		
Brookfield Property REIT Inc.	10,000	188,900
		<u>188,900</u>
<b>Specialty Retail - 4.9%</b>		
Bed Bath & Beyond, Inc.	50,000	581,000
Office Depot, Inc. (a)	120,000	247,200
		<u>828,200</u>
<b>Textiles, Apparel &amp; Luxury Goods - 1.13%</b>		
Lakeland Industries, Inc. (a)	17,000	190,400
		<u>190,400</u>
<b>TOTAL COMMON STOCKS (Cost \$10,975,396)</b>		<u>12,306,622</u>
<b>Traditional Preferred - 2.81%</b>		
Virtus Investment Partners, Inc. 7.25 02/01/20 (a)	5,000	474,350
		<u>474,350</u>
<b>TOTAL TRADITIONAL PREFERRED (Cost \$476,364)</b>		<u>474,350</u>
<b>Investment Companies - 21.68%</b>		
Boulder Growth & Income Fund, Inc.	50,000	562,000
Dividend and Income Fund	50,000	576,500
Equus Total Return, Inc.	279,000	457,560
Firsthand Technology Value Fund, Inc.	33,000	307,230
iShares Core S&P Mid-Cap ETF	3,500	679,910
iShares Core S&P Small-Cap ETF	4,000	313,120
iShares Russell 2000 Value ETF	1,500	180,750
RMR Real Estate Income Fund Com	11,000	201,630
Special Opportunities Fund, Inc.	28,000	384,997
		<u>3,663,697</u>
<b>TOTAL INVESTMENT COMPANIES (Cost \$3,427,062)</b>		<u>3,663,697</u>
<b>Money Market Funds - 2.07%</b>		
First American Funds Government Obligation Class Y 0.89% (b)	349,545.210	349,545.21
		<u>349,545</u>
<b>TOTAL MONEY MARKET FUNDS (Cost \$349,545)</b>		<u>349,545</u>
<b>TOTAL INVESTMENTS (Cost \$15,228,367) 99.4%</b>		<u>16,794,214</u>



**Ancora Trust**  
**Ancora Special Opportunity Fund**  
**Schedule of Investments**  
**June 30, 2019**

	<b>Shares</b>	<b>Value</b>
<b>Other Assets In Excess of Liabilities - 0.6%</b>		<u>102,202</u>
<b>TOTAL NET ASSETS - 100.00%</b>		<u><u>16,896,416</u></u>

- (a) Non-Income producing.
- (b) Variable rate security; the coupon rate shown represents the 7-day yield as of June 30, 2019.
- (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
- (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.

**Ancora Trust**  
**Ancora Dividend Value Equity Fund**  
**Schedule of Investments**  
**June 30, 2019**

	<b>Shares</b>	<b>Value</b>
<b>Common Stocks - 74.89%</b>		
<b>Aerospace &amp; Defense - 4.6%</b>		
Harris Corporation	2,000	378,260
Raytheon Company	2,000	347,760
		<u>726,020</u>
<b>Banks - 9.83%</b>		
Bank of America Corporation	18,375	532,875
Citizens Financial Group, Inc.	11,500	406,640
JP Morgan Chase & Co.	5,475	612,105
		<u>1,551,620</u>
<b>Beverages - 4.67%</b>		
Diageo plc	2,125	366,180
PepsiCo, Inc.	2,825	370,442
		<u>736,622</u>
<b>Biotechnology - 2.86%</b>		
Amgen Inc.	2,450	451,486
		<u>451,486</u>
<b>Building Products - 0.51%</b>		
Resideo Technologies, Inc.	3,700	81,104
		<u>81,104</u>
<b>Capital Markets - 2.23%</b>		
BlackRock, Inc.	750	351,975
		<u>351,975</u>
<b>Chemicals - 2.93%</b>		
Dow Chemical Co.	1,500	73,965
DuPont de Nemours Inc.	1,266	95,039
LyondellBasell Industries N.V.	3,400	292,842
		<u>461,846</u>
<b>Communications Equipment - 3.26%</b>		
Cisco Systems, Inc.	9,400	514,462
		<u>514,462</u>
<b>Consumer Finance - 1.73%</b>		
Discover Financial Services	3,525	273,505
		<u>273,505</u>
<b>Diversified Telecommunication Services - 3.3%</b>		
AT&T Inc.	7,000	234,570
Verizon Communications, Inc.	5,000	285,650
		<u>520,220</u>

**Ancora Trust**  
**Ancora Dividend Value Equity Fund**  
**Schedule of Investments**  
**June 30, 2019**

	<b>Shares</b>	<b>Value</b>
<b>Electrical Equipment - 2.41%</b>		
Eaton Corporation plc	4,575	381,006
		<u>381,006</u>
<b>Entertainment - 3.78%</b>		
Disney Walt Co.	4,275	596,961
		<u>596,961</u>
<b>Food Products - 3.29%</b>		
Nestlé S.A.	5,025	519,585
		<u>519,585</u>
<b>Health Care Equipment &amp; Supplies-2.45%</b>		
Medtronic, Inc.	3,975	387,125
		<u>387,125</u>
<b>Health Care Providers &amp; Services - 2.78%</b>		
UnitedHealth Group Incorporated	1,800	439,218
		<u>439,218</u>
<b>Hotels, Restaurants &amp; Leisure - 2.37%</b>		
McDonald's Corporation	1,800	373,788
		<u>373,788</u>
<b>Household Products - 2.83%</b>		
Procter & Gamble Co.	4,075	446,824
		<u>446,824</u>
<b>IT Services - 2.87%</b>		
Accenture plc	2,450	452,687
		<u>452,687</u>
<b>Industrial Conglomerates - 3.76%</b>		
Honeywell International Inc.	3,400	593,606
		<u>593,606</u>
<b>Oil, Gas &amp; Consumable Fuels - 6.97%</b>		
Chevron Corporation	3,675	457,317
Marathon Petroleum Corporation	11,500	642,620
		<u>1,099,937</u>
<b>Pharmaceuticals - 5.87%</b>		
Johnson & Johnson	3,950	550,156
Pfizer, Inc.	8,700	376,884
		<u>927,040</u>
<b>Real Estate Investment Trusts - 1.82%</b>		

**Ancora Trust**  
**Ancora Dividend Value Equity Fund**  
**Schedule of Investments**  
**June 30, 2019**

	<b>Shares</b>	<b>Value</b>
Weyerhaeuser Company	10,900	287,106
		<u>287,106</u>
<b>Semiconductors &amp; Semiconductor Equipment - 3.65%</b>		
Broadcom Inc.	925	266,271
Texas Instruments Incorporated	2,700	309,852
		<u>576,123</u>
<b>Software - 3.9%</b>		
Microsoft Corp.	4,600	616,216
		<u>616,216</u>
<b>Specialty Retail - 2.47%</b>		
The Home Depot, Inc.	1,875	389,944
		<u>389,944</u>
<b>Technology Hardware, Storage &amp; Peripheral - 3.51%</b>		
Apple, Inc.	2,800	554,176
		<u>554,176</u>
<b>Textiles, Apparel &amp; Luxury Goods - 1.87%</b>		
NIKE, Inc.	3,525	295,924
		<u>295,924</u>
<b>TOTAL COMMON STOCKS (Cost \$14,304,738)</b>		<u>14,606,124</u>
<b>Money Market Funds - 7.47%</b>		
First American Funds Government Obligation Class Y 0.89% (b)	1,179,412	1,179,412
		<u>1,179,412</u>
<b>TOTAL MONEY MARKET FUNDS (Cost \$1,179,412)</b>		<u>1,179,412</u>
<b>TOTAL INVESTMENTS (Cost \$15,484,151) 99.99%</b>		<u>15,785,537</u>
<b>Other Assets In Excess of Liabilities - 0.01%</b>		<u>2,358</u>
<b>TOTAL NET ASSETS - 100.00%</b>		<u><u>15,787,895</u></u>

(a) Non-Income producing.

(b) Variable rate security; the coupon rate shown represents the 7-day yield as of June 30, 2019.