

Ancora Trust
Ancora Income Fund
Schedule of Investments
September 30, 2019

	Shares	Value
Bonds & Corporate Debt - 22.26%		
Baby Bonds - 22.26%		
B. Riley Financial, Inc. 7.50% Senior Notes	1,000	25,000
Capital aFin Corp Convertible Nt 5/31/22 (a)	32,600	805,771
Eagle Point Credit Company Inc. 6.6875% 04/30/28	16,000	411,430
Eagle Point Credit Company Inc. 7.75% 6/30/22 (a)	9,689	244,017
Fidus Investment Corp 6% 2/15/24	30,000	787,200
GDL 4.0% 03/26/25 (a)	30,000	1,536,300
Great Ajax Corp. 7.25% 4/30/24	18,500	493,580
Great Elm Capital Corp. 6.5% 09/18/2022	16,500	416,130
MVC Capital, Inc. 6.25% 11/30/2022	34,000	856,120
Oxford Square Capital Corp. 6.25% Notes due 2026	33,000	839,850
Saratoga Invt Corp 6.750 12/30/23 Pfd	11,000	282,150
Special Opportunities Fund, Inc. Convertible 3.500% 12/31/49 (a)	37,500	958,500
Stellus Capital Investment Corporation 5.75 09/15/2022	15,059	382,566
		<u>8,038,615</u>
TOTAL BONDS & CORPORATE DEBT (Cost \$7,931,942)		<u>8,038,615</u>
Investment Companies - 18.62%		
Bond Shares of Beneficial Interest - 9.74%		
Aberdeen Asia-Pacific Income Fund, Inc.	262,452	1,115,421
MFS Intermediate Income Trust	50,000	190,000
Western Asset/Claymore Inflation Lkd Sec Inc Fd	68,000	826,200
Western Asset/Claymore Inflation-Linked Opportunit	120,000	1,384,800
		<u>3,516,421</u>
Senior Securities - 8.89%		
AllianzGI Convertible & Income 5.500% Perp A (a)	20,000	519,000
Gabelli Global Utility and Income Trust 7%	18,500	958,300
Gabelli Utility Trust 5.375% 12/31/49 (a)	19,700	516,140
Highland 5.375%	31,000	786,470
Priort 6.25%	2,000	49,720
Priort 6.375%	15,500	380,525
		<u>3,210,155</u>
ETFs - 21.85%		
Invesco BulletShares 2022 Corporate Bond ETF	15,000	322,350
Invesco BulletShares 2023 Corporate Bond ETF	15,000	319,650
iShares Barclays 1-3 Year Treasury Bond	15,000	1,269,450
iShares Short Maturity Bond ETF	22,000	1,105,500.00
iShares Short Treasury Bond ETF	12,000	1,325,520.00
PIMCO 1-5 Year US TIPS ETF (a)	15,000	785,550
PIMCO Enhanced Short Maturity Active ETF (a)	14,000	1,422,260
Vanguard Short-Term Treasury Index Fund ETF Shares	22,000	1,338,260

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	Shares	Value
		<u>7,888,540</u>
TOTAL INVESTMENT COMPANIES (Cost \$14,340,437)		<u>14,615,116</u>
Traditional Preferred - 9.48%		
AGNC Investemnt Corp 6.875% (a)	26,000	670,280
Airtfd 8%	69,000	173,846
Apollo Global Mgmt LLC Pfd Ser 6.375% (a)	13,500	359,100
Codi 7.875%	10,000	256,400
Ellington Financial, 6.750% PFD	12,000	304,200
Energy Transfer Operating, L.P. 7.6%	10,000	253,200
Eqh 5.25%	3,000	78,300
Oaktree Capital Group 6.550% Series B Preferred	28,500	770,640
OFS Credit Company Pfd Ser A 6.875% (a)	5,000	129,050
Priority Income Fund Inc Pfd Ser C 6.625% (a)	17,000	426,360
		<u>3,421,376</u>
TOTAL TRADITIONAL PREFERRED (Cost \$3,281,795)		<u>3,421,376</u>
REIT Senior Securities - 13.55%		
Braemar Hotels & Resorts Inc. 5.5% 06/11/2020 @25.00 (a)	50,000	950,000
Brookfield Property Partners LP (a)	33,500	869,995
Gnl 6.875%	25,000	641,000
Landmark Infrastructure Partners LP	33,000	859,657
New Residential 7.125%	5,000	129,600
Pebblebrook Hotel Tr Pfd Ser C 6.50% (a)	12,000	304,800
PennyMac Mortgage Investment Trust	15,000	393,300
Summit Hotel Properties, Inc. 6.45% 12/31/49 (a)	4,170	107,578
UMH Properties INC. 6.375 Perp Pfd (a)	25,500	638,010
		<u>4,893,939</u>
TOTAL REIT SENIOR SECURITIES (Cost \$4,616,519)		<u>4,893,939</u>
Money Market Funds - 14.27%		
First American Funds Government Obligation Class Y 0.89% (b)	5,152,003.650	5,152,004
		<u>5,152,004</u>
TOTAL MONEY MARKET FUNDS (Cost \$5,152,004)		<u>5,152,004</u>
TOTAL INVESTMENTS (Cost \$35,322,696) 100.03%		<u>36,121,050</u>
Other Assets In Excess of Liabilities - -0.03%		<u>(12,035)</u>
TOTAL NET ASSETS - 100.00%		<u><u>36,109,015</u></u>

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Ancora Income Fund
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Shares

Value

(a) Variable rate security; the coupon rate shown represents the 7-day yield as of December 31, 2019.

Ancora Trust
Ancora/Thelen Small-Mid Cap Fund
Schedule of Investments
December 31, 2019

	Shares	Value
Common Stocks - 99.54%		
Aerospace & Defense - 4.26%		
Arconic, Inc.	130,849	4,026,223.73
BWX Technologies, Inc. (a)	30,705	1,906,166.40
		<u>5,932,390.13</u>
Auto Components - 0.21%		
Tenneco, Inc.	21,830	285,973.00
		<u>285,973.00</u>
Biotechnology - 0.29%		
Emergent BioSolutions Inc.	7,430	400,848.50
		<u>400,848.50</u>
Building Products - 2.91%		
Fortune Brands Home & Security, Inc.	11,781	769,770.54
Masco Corporation (a)	68,237	3,274,693.63
		<u>4,044,464.17</u>
Capital Markets - 2.54%		
Raymond James Financial Services, Inc.	39,510	3,534,564.60
		<u>3,534,564.60</u>
Chemicals - 2.64%		
Luxfer Holdings PLC	29,869	552,875.19
Platform Specialty Products Corporation	266,939	3,117,847.52
		<u>3,670,722.71</u>
Commercial Services & Supplies - 2.3%		
ACCO Brands Corp. (a)	53,642	502,089.12
Insurance Auto Auctions	17,220	810,373.20
KAR Auction Services, Inc.	63,130	1,375,602.70
Kimball International, Inc. (a)	25,150	519,850.50
		<u>3,207,915.52</u>
Construction & Engineering - 5.82%		
API Group Corporation	69,530	733,541.50
Arcosa, Inc.	104,850	4,671,067.50
Comfort Systems USA, Inc.	54,210	2,702,368.50
		<u>8,106,977.50</u>
Construction Materials - 1.19%		
Eagle Materials Inc.	18,270	1,656,358.20
		<u>1,656,358.20</u>
Consumer Finance - 1.89%		
Ally Financial, Inc. (a)	86,034	2,629,199.04
		<u>2,629,199.04</u>

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	Shares	Value
		<u>2,629,199.04</u>
Diversified Consumer Services - 0.83%		
WW International Inc.	30,260	1,156,234.60
		<u>1,156,234.60</u>
Diversified Financial Services - 5.41%		
Cannae Holdings, Inc. (a)	79,081	2,941,022.39
Voya Financial, Inc. (a)	75,254	4,588,988.92
		<u>7,530,011.31</u>
Diversified Telecommunication Services - 0.76%		
Iridium Communications, Inc.	43,080	1,061,491.20
		<u>1,061,491.20</u>
Electrical Equipment - 0.98%		
MasTec, Inc.	11,100	712,176.00
nVent Electric Plc.	25,360	648,708.80
		<u>1,360,884.80</u>
Electrical Equipment, Instruments & Comp - 0.32%		
Kimball Electronics, Inc.	25,295	443,927.25
		<u>443,927.25</u>
Energy Equipment & Services-0.3%		
KLX Energy Services Holdings, Inc.	65,187	419,804.28
		<u>419,804.28</u>
Equity Real Estate Investment Trusts - 8.98%		
Alpine Income Property Trust, Inc.	36,245	689,742.35
Cyrusone, Inc. (a)	20,390	1,334,117.70
Gaming and Leisure Properties, Inc.	48,970	2,108,158.50
JBG SMITH Properties (a)	49,390	1,970,167.10
Park Hotels & Resorts Inc. Comm (a)	118,561	3,067,173.07
PotlatchDeltic Corporation	76,850	3,325,299.50
		<u>12,494,658.22</u>
Food Products - 4.07%		
Nomad Foods Ltd. (a)	114,762	2,567,225.94
Post Holdings, Inc.	9,860	1,075,726.00
TreeHouse Foods, Inc.	41,662	2,020,607.00
		<u>5,663,558.94</u>
Gas Utilities - 1.84%		
ONE Gas, Inc. (a)	8,720	815,930.40
South Jersey Industries, Inc. (a)	30,989	1,022,017.22
UGI Corporation	15,867	716,553.72
		<u>2,554,501.34</u>

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	Shares	Value
Health Care Equipment & Supplies - 3.47%		
Utah Medical Products, Inc. (a)	17,934	1,935,078.60
Varex Imaging Corp. (a)	24,660	735,114.60
Varian Medical Systems, Inc. (a)	15,210	2,159,972.10
		<u>4,830,165.30</u>
Health Care Providers & Services - 4.93%		
BioTelemetry, Inc. (a)	29,540	1,367,702.00
Corvel Corp. (a)	11,335	990,225.60
Henry Schein, Inc.	47,420	3,163,862.40
The Pennant Group, Inc.	40,652	1,344,361.64
		<u>6,866,151.64</u>
Health Care Technology - 0.42%		
Simulations Plus, Inc. (a)	20,335	591,138.45
		<u>591,138.45</u>
Hotels, Restaurants & Leisure - 6.81%		
Brinker International, Inc.	18,568	779,856.00
Dine Brands Global, Inc.	9,066	757,192.32
Eldorado Resorts, Inc.	39,819	2,374,805.16
J. Alexander's Holdings, Inc. C (a)(c)	95,077	908,936.12
Marriott Vacations Worldwide Corporation	15,350	1,976,466.00
Wyndham Hotels & Resorts, Inc.	42,740	2,684,499.40
		<u>9,481,755.00</u>
Household Products - 0.75%		
Energizer Holdings Inc. (a)	20,865	1,047,840.30
		<u>1,047,840.30</u>
IT Services - 4.41%		
Black Knight, Inc. (a)	17,652	1,138,200.96
Leidos Holdings, Inc. (a)	30,906	3,025,388.34
Perspecta, Inc (a)	74,920	1,980,884.80
		<u>6,144,474.10</u>
Independent Power and Renewable - 1.56%		
Vistra Energy Corp.	94,350	2,169,106.50
		<u>2,169,106.50</u>
Internet & Catalog Retail - 1.12%		
GCI Liberty, Inc. Class A	21,941	1,554,519.85
		<u>1,554,519.85</u>
Internet Software & Services - 0.18%		
Points International Ltd	16,276	248,290.38
		<u>248,290.38</u>

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	Shares	Value
Leisure Products - 0.73%		
Brunswick Corp.	16,980	1,018,460.40
		<u>1,018,460.40</u>
Life Sciences Tools & Services - 1.88%		
Charles River Laboratories International, Inc.	17,150	2,619,834.00
		<u>2,619,834.00</u>
Machinery - 4.29%		
Harsco Corporation	17,730	407,967.30
Pentair plc (a)	57,691	2,646,286.17
SPX Corporation	57,295	2,915,169.60
		<u>5,969,423.07</u>
Media - 5.61%		
Cumulus Media Inc.	72,079	1,266,428.03
iHeartMedia, Inc.	44,210	747,149.00
Liberty Braves Series C (a)	77,809	2,298,477.86
Liberty SiriusXM Series C (a)	36,267	1,745,893.38
Marchex, Inc. (a)	131,190	495,898.20
Meredith Corporation	25,880	840,323.60
ViacomCBS Inc.	10,000	419,700.00
		<u>7,813,870.07</u>
Multi-Utilities -2.69%		
MDU Resources Group, Inc.	125,880	3,739,894.80
		<u>3,739,894.80</u>
Oil, Gas & Consumable Fuels - 1.93%		
Amplify Energy Corp.	87,440	577,978.40
Arch Coal, Inc. (a)	7,430	533,028.20
Cabot Oil & Gas Corporation	90,599	1,577,328.59
		<u>2,688,335.19</u>
Specialty Retail - 1.94%		
Citi Trends, Inc.	34,594	799,813.28
Guess, Inc.	15,000	335,700.00
Urban Outfitters, Inc.	56,347	1,564,756.19
		<u>2,700,269.47</u>
Textiles, Apparel, & Luxury Goods - 4.69%		
Kontoor Brands, Inc.	63,890	2,682,741.10
Vera Bradley, Inc.	101,195	1,194,101.00
Wolverine World Wide, Inc.	78,721	2,656,046.54
		<u>6,532,888.64</u>
Thriffs & Mortgage Finance - 3.58%		

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	Shares	Value
Columbia Financial, Inc.	177,523	3,007,239.62
Kearny Financial Corp. (a)	142,606	1,972,240.98
		<u>4,979,480.60</u>
Trading Companies & Distributors - 1.02%		
HD Supply Holdings, Inc.	12,360	497,119.20
Transcat, Inc.	28,925	921,550.50
		<u>1,418,669.70</u>
TOTAL COMMON STOCKS (Cost \$113,394,006)		<u>138,569,052.77</u>
Money Market Funds - 0.8%		
First American Funds Government Obligation Class Y 0.89% (b)	1,120,504.270	1,120,504.27
		<u>1,120,504.27</u>
TOTAL MONEY MARKET FUNDS (Cost \$1,120,504)		<u>1,120,504.27</u>
TOTAL INVESTMENTS (Cost \$114,514,510) 100.35%		<u>139,689,557.04</u>
Liabilities In Excess of Other Assets - -0.35%		<u>(480,861.59)</u>
TOTAL NET ASSETS - 100.00%		<u><u>139,208,695.45</u></u>

(a) Non-Income producing.

(b) Variable rate security; the coupon rate shown represents the 7-day yield as of December 31, 2019.

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

Ancora Trust
Ancora MicroCap Fund
Schedule of Investments
December 31, 2019

	Shares	Value
Common Stocks - 97.89%		
Aerospace & Defense - 1.13%		
CPI Aerostructures, Inc.	31,056	209007
		<u>209007</u>
Auto Components - 0.64%		
Shiloh Industries, Inc.	33,118	117900
		<u>117900</u>
Banks - 6.51%		
County Bancorp Inc	13,766	352823
Customers Bancorp, Inc.	12,260	291911
First Internet Bancorp. (a)	17,523	415470
Meridian Bank	7,298	147347
		<u>1207550</u>
Biotechnology - 1.88%		
Pdl Biopharma, Inc.	107,369	348412
		<u>348412</u>
Building Products - 0.86%		
Armstrong Flooring, Inc. Common	37,384	159630
		<u>159630</u>
Capital Markets - 5.61%		
180 Degree Capital Corp.	152,379	327615
COWEN, Inc.	26,802	422132
Diamond Hill Investment Group, Inc.	401	56324
Donnelley Financial Solutions	22,477	235334
		<u>1041405</u>
Chemicals - 1.78%		
Landec Corp.	29,285	331213
		<u>331213</u>
Commercial Services & Supplies - 4.28%		
Civeo Corp.	166,926	215335
HC2 Holdings, Inc.	67,610	146714
Perma-Fix Environmental Services, Inc.	47,441	431713
		<u>793761</u>
Communications Equipment - 2.76%		
Aviat Networks, Inc. (a)	25,892	363783
PCTEL, Inc.	17,583	148928
		<u>512711</u>
Construction & Engineering - 2.36%		

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	Shares	Value
Orion Group Holdings Inc.	47,831	248243
Sterling Construction Co., Inc.	13,480	189798
		<u>438041</u>
Distributors - 2.05%		
VOXX International Corp. Class A (a)	86,920	380710
		<u>380710</u>
Diversified Financial Services - 3.99%		
Pico Holdings, Inc. (a)	33,797	375823
TIPTREE, Inc. (a)	44,791	364599
		<u>740421</u>
Diversified Telecommunications - 1.39%		
Alaska Communications Systems Group, Inc. (a)	145,785	258039
		<u>258039</u>
Electronic Equipment, Instruments & Components - 5.98%		
Digital Ally, Inc.	20,856	21273
Iteris, Inc. (a)	21,626	107914
Key Tronic Corporation	67,259	365889
Perceptron, Inc. (a)	43,733	240532
Richardson Electronics Ltd.	66,462	374181
		<u>1109788</u>
Energy Equipment & Services - 5.38%		
Dawson Geophysical Co. (a)	103,262	247829
Geospace Technologies Corp.	3,665	61462
Gulf Island Fabrication Inc.	64,523	327132
Profire Energy, Inc.	249,796	362204
		<u>998627</u>
Food Products - 2.15%		
Coffee Holding Company, Inc. (a)(f)	86,564	398194
		<u>398194</u>
Health Care Equipment & Supplies - 1.44%		
Digirad Corp. (a)	13,492	35079
Invacare Corp. (a)	25,725	232040
		<u>267119</u>
Health Care Providers & Services - 1.4%		
Psychemedics Corporation	21,204	194017
Catasys Inc.	4,069	66365
		<u>260382</u>
Household Durables - 4.3%		
CSS Industries, Inc.	21,474	94700

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Flexsteel Industries	10,153	202248
ZAGG, Inc.	61,794	501149
		<u>798097</u>
IT Services - 2.08%		
Computer Task Group Inc.	74,606	386459
		<u>386459</u>
Insurance - 1.04%		
United Insurance Holdings Corp. (a)	15,249	192290
		<u>192290</u>
Internet & Direct Marketing Retail - 0.81%		
iMedia Brands Inc	37,874	151117
		<u>151117</u>
Internet Software & Services - 1.45%		
Realnetworks, Inc. (a)	34,369	41243
Synacor, Inc.	149,472	227197
		<u>268440</u>
Machinery - 2.34%		
FreightCar America, Inc.	43,263	89554
LB Foster Co.	12,167	235796
Twin Disc, Inc.	3,239	35694
STARRETT L S Co.	12,902	73799
		<u>434844</u>
Marine - 2.31%		
Genco Shipping & Trading Limited	17,728	188271
Eagle Bulk Shipping Inc.	52,099	239655
		<u>427927</u>
Media - 0.89%		
Salem Communications Corp. (a)	114,401	164737
		<u>164737</u>
Metals & Mining- 5.1%		
Ampco-Pittsburgh Corp.	18,791	56561
Endeavour Silver Corp. (a)	103,316	248992
Olympic Steel Inc. (a)	17,578	314998
Universal Stainless & Alloy Products, Inc. (a)	21,928	326727
		<u>947277</u>
Oil, Gas & Consumable Fuels - 6.65%		
Adams Resources & Energy, Inc. (a)	14,969	569870
Nacco Industries, Inc.	1,642	76895
Vaalco Energy, Inc. (a)	264,746	587736

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	Shares	Value
		<u>1234501</u>
Professional Services - 1.21%		
Acacia Research Corporation (a)	84,457	<u>224656</u>
		<u>224656</u>
Real Estate Investment Trusts - 1.62%		
Postal Realty Trust, Inc.	17,693	<u>299896</u>
		<u>299896</u>
Semiconductors & Semiconductor Equipment - 5.03%		
Amtech Systems, Inc. (a)	76,548	548084
AXT, Inc. (a)	88,799	<u>386276</u>
		<u>934359</u>
Software - 0.54%		
Allot Communications Ltd. (a)	11,707	99510
		<u>99510</u>
Specialty Retail - 1.17%		
Tandy Leather Factory, Inc. (a)	37,921	<u>216529</u>
		<u>216529</u>
Technology Hardware, Storage & Peripheral - 2.59%		
INTEVAC, Inc.	68,107	<u>480835</u>
		<u>480835</u>
Textiles, Apparel & Luxury Goods - 4%		
Lakeland Industries, Inc. (a)	50,555	545994
Movado Group, Inc. (a)	9,018	<u>196051</u>
		<u>742045</u>
Thriffs & Mortgage Finance - 1.46%		
Trustco Bank Corp. (a)	31,218	<u>270660</u>
		<u>270660</u>
Trading Companies & Distributors - 1.73%		
Houston Wire & Cable Company	72,841	<u>321229</u>
		<u>321229</u>
TOTAL COMMON STOCKS (Cost \$20,025,068)		<u>18168321</u>

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	Shares	Value
Money Market Funds - 2.27%		
First American Funds Government Obligation Class Y 0.89% (b)	421,476.75	421477
		<u>421477</u>
TOTAL MONEY MARKET FUNDS (Cost \$421,477)		<u>421477</u>
TOTAL INVESTMENTS (Cost \$20,446,545) 100.16%		<u>18589798</u>
Liabilities In Excess of Other Assets - -0.16%		<u>-29655</u>
TOTAL NET ASSETS - 100.00%		<u><u>18560142</u></u>

(a) Non-Income producing.

(b) Variable rate security; the coupon rate shown represents the 7-day yield as of December 31, 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 Special Opportunity Fund
Schedule of Investments
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	Shares	Value
Common Stocks - 60.43%		
Aerospace & Defense - 1.78%		
Kratos Defense & Security Solutions, Inc. (a)	18,000	324,180
		<u>324,180</u>
Banks - 4.13%		
Regions Financial Corporation (a)	20,000	343,200
Signature Bank	3,000	409,830
		<u>753,030</u>
Biotechnology - 1.05%		
Opko Health, Inc.	130,000	191,100
		<u>191,100</u>
Building Products - 1.88%		
Alpha Pro Tech Ltd (a)	100,000	343,000
		<u>343,000</u>
Capital Markets - 7.51%		
180 Degree Capital Corp.	10,000	21,500
Manning & Napier, Inc. (a)	324,000	563,760
MVC Capital, Inc. (a)	50,000	458,500
PennantPark Investment Corporation	50,000	326,500
		<u>1,370,260</u>
Chemicals - 4.99%		
DuPont de Nemours Inc.	10,000	642,000
Venator Materials PLC	70,000	268,100
		<u>910,100</u>
Consumer Goods - 0.14%		
Tupperware Brands Corporation	3,000	25,740
		<u>25,740</u>
Diversified Financial Services - 1.62%		
Lincoln National Corporation (a)	5,000	295,050
		<u>295,050</u>
Electrical Equipment - 3.94%		
Associated Capital Group, Inc. (a)	5,000	196,000
Enphase Energy, Inc.	20,000	522,600
		<u>718,600</u>
Electronic Equipment, Instruments & Components - 6.16%		
Iteris, Inc (a)	100,000	499,000
Mace Security International, Inc. (a)(c)(d)(f)	2,500,000	625,000
		<u>1,124,000</u>
Equity Real Estate Investment Trusts - 1.37%		
Braemar Hotels & Resorts, Inc.	28,000	250,040

Ancora Trust
Ancora Special Opportunity Fund
Schedule of Investments
December 31, 2019

	Shares	Value
		250,040
Machinery - 1.79%		
Rexnord Corp.	10,000	326,200
		326,200
Media - 2.3%		
Viacom, Inc. Class B (a)	10,000	419,700
		419,700
Metals & Mining - 2.66%		
IAMGOLD Corp.	130,000	484,900
		484,900
Miscellaneous - 0%		
Contra Softbrands, Inc. (a)	40,000	-
		-
Oil, Gas & Consumable Fuels - 5.09%		
Callon Petroleum Co.	50,000	241,500
Ring Energy, Inc.	150,000	396,000
Southwestern Energy Co.	120,000	290,400
		927,900
Pharmaceuticals - 5.85%		
Bristol-Myers Squibb Co.	10,000	641,900
Bristol-Myers Squibb Co. - Rights	6,000	18,060
Roche Holding Ltd.	10,000	406,600
		1,066,560
Specialty Retail - 6.99%		
Bed Bath & Beyond, Inc.	42,000	726,600
Office Depot, Inc. (a)	200,000	548,000
		1,274,600
Textiles, Apparel & Luxury Goods - 1.18%		
Lakeland Industries, Inc. (a)	20,000	216,000
		216,000
TOTAL COMMON STOCKS (Cost \$8,900,383)		11,020,960
Investment Companies - 21.06%		
Boulder Growth & Income Fund, Inc.	50,000	589,500
Dividend and Income Fund	50,000	673,000
Equus Total Return, Inc.	302,000	551,120
Firsthand Technology Value Fund, Inc.	50,000	321,500
iShares Core S&P Mid-Cap ETF	3,000,000	617,460
iShares Russell 2000 Value ETF	5,000,000	642,900
Special Opportunities Fund, Inc.	6,500	95,745
The Gabelli Global Small and Mid Cap Value Trust	29,500	349,280

Ancora Trust
Ancora Special Opportunity Fund
Schedule of Investments
December 31, 2019

	Shares	Value
		<u>3,840,505</u>
TOTAL INVESTMENT COMPANIES (Cost \$3,384,077)		<u>3,840,505</u>
Money Market Funds - 18.13%		
First American Funds Government Obligation Class Y 0.89% (b)	3,307,127.130	<u>3,307,127</u>
		<u>3,307,127</u>
TOTAL MONEY MARKET FUNDS (Cost \$3,307,127)		<u>3,307,127</u>
TOTAL INVESTMENTS (Cost \$15,591,587) 99.63%		<u>18,168,592</u>
Other Assets In Excess of Liabilities - 0.37%		<u>67,983</u>
TOTAL NET ASSETS - 100.00%		<u><u>18,236,575</u></u>

(a) Non-Income producing.

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

Ancora Trust
Ancora Dividend Value Equity Fund
Schedule of Investments
December 31, 2019

	Shares	Value
Common Stocks - 88.81%		
Aerospace & Defense - 3.39%		
L3Harris Technologies, Inc.	3,575	707,385
		<u>707,385</u>
Banks - 13.04%		
Bank of America Corporation	27,400	965,028
Citizens Financial Group, Inc.	21,885	888,750
JP Morgan Chase & Co.	6,225	867,765
		<u>2,721,543</u>
Beverages - 3.73%		
Diageo plc	2,350	395,787
PepsiCo, Inc.	2,800	382,676
		<u>778,463</u>
Biotechnology - 4.3%		
Amgen Inc.	3,725	897,986
		<u>897,986</u>
Capital Markets - 2.23%		
BlackRock, Inc.	925	464,998
		<u>464,998</u>
Chemicals - 1.52%		
DuPont de Nemours Inc.	4,950	317,790
		<u>317,790</u>
Communications Equipment - 2.58%		
Cisco Systems, Inc.	11,225	538,351
		<u>538,351</u>
Consumer Finance - 1.76%		
Discover Financial Services	4,325	366,847
		<u>366,847</u>
Diversified Telecommunication Services - 3.36%		
AT&T Inc.	7,975	311,663
Verizon Communications, Inc.	6,350	389,890
		<u>701,553</u>
Electrical Equipment - 2.54%		
Eaton Corporation plc	5,600	530,432
		<u>530,432</u>

Ancora Trust
Ancora Dividend Value Equity Fund
Schedule of Investments
December 31, 2019

	Shares	Value
Entertainment - 3.71%		
Disney Walt Co.	5,350	773,771
		<u>773,771</u>
Food Products - 3.92%		
Nestlé S.A.	7,550	817,363
		<u>817,363</u>
Health Care Equipment & Supplies-2.39%		
Medtronic, Inc.	4,400	499,180
		<u>499,180</u>
Health Care Providers & Services - 5.28%		
CVS Health Corporation	7,700	572,033
UnitedHealth Group Incorporated	1,800	529,164
		<u>1,101,197</u>
Hotels, Restaurants & Leisure - 3.39%		
McDonald's Corporation	3,575	706,456
		<u>706,456</u>
Household Products - 1.86%		
Procter & Gamble Co.	3,100	387,190
		<u>387,190</u>
IT Services - 1.99%		
Accenture plc	1,975	415,876
		<u>415,876</u>
Industrial Conglomerates - 3.71%		
Honeywell International Inc.	4,375	774,375
		<u>774,375</u>
Oil, Gas & Consumable Fuels - 7.17%		
Chevron Corporation	6,000	723,060
Marathon Petroleum Corporation	12,850	774,213
		<u>1,497,273</u>
Pharmaceuticals - 4.12%		
Johnson & Johnson	5,900	860,633
		<u>860,633</u>
Real Estate Investment Trusts - 2.06%		
Weyerhaeuser Company	14,250	430,350
		<u>430,350</u>

Ancora Trust
Ancora Dividend Value Equity Fund
Schedule of Investments
December 31, 2019

	Shares	Value
Semiconductors & Semiconductor Equipment - 3.86%		
Broadcom Inc.	1,350	426,627
Texas Instruments Incorporated	2,950	378,456
		<u>805,083</u>
Software - 3.25%		
Microsoft Corp.	4,300	678,110
		<u>678,110</u>
Specialty Retail - 2.17%		
The Home Depot, Inc.	2,075	453,139
		<u>453,139</u>
Technology Hardware, Storage & Peripheral - 3.59%		
Apple, Inc.	2,550	748,808
		<u>748,808</u>
Textiles, Apparel & Luxury Goods - 2.01%		
NIKE, Inc.	4,150	420,437
		<u>420,437</u>
TOTAL COMMON STOCKS (Cost \$17,367,149)		<u>19,394,584</u>
Money Market Funds - 7.08%		
First American Funds Government Obligation Class Y 0.89% (b)	1,477,908.79	1,477,909
		<u>1,477,909</u>
TOTAL MONEY MARKET FUNDS (Cost \$1,477,909)		<u>1,477,909</u>
TOTAL INVESTMENTS (Cost \$18,845,057) 100.02%		<u>20,872,493</u>
Liabilities In Excess of Other Assets - -0.02%		<u>(3,216)</u>
TOTAL NET ASSETS - 100.00%		<u>20,869,277</u>

(a) Non-Income producing.

(b) Variable rate security; the coupon rate shown represents the 7-day yield as of December 31, 2019.