

Ancora Trust
Ancora Income Fund
Schedule of Investments
September 30, 2021

	Shares	Value
Bonds & Corporate Bond Trust Certificated - 9.16%		
Baby Bonds - 6.74%		
Great Ajax Corp., 7.250%, Convertible Senior Notes, 04/30/2024	15,000	394,050
Eagle Point Credit Co., Inc., 6.6875%, Notes 04/30/2028	20,000	505,800
Oxford Square Capital Corp., 6.250%, Notes 2026	20,000	517,100
B. Riley Financial, Inc., 6.375%, Senior Notes	5,000	130,000
Scorpio Tankers, Inc., 7.000%, Senior Notes due 2025	20,000	497,000
		<u>2,043,950</u>
Government Bond - 2.43%		
United States Treasury, 1.25%, 08/15/2031	500,000	487,266
United States Treasury, 1.25%. 09/30/2028	250,000	248,750
		<u>736,016</u>
TOTAL BONDS & CORPORATE BOND TRUST CERTIFICATES (Cost \$2,696,158)		<u>2,779,966</u>
Investment Companies - 6.47%		
Bond Shares of Beneficial Interest - 1.96%		
Aberdeen Asia-Pacific Income Fund, Inc.	50,000	207,500
Special Opportunities Fund, Inc.	25,204	387,385
		<u>594,885</u>
Direct Trust - 0.1%		
Ecc 7.75% 10/30/26	1,195	30,759
		<u>30,759</u>
Direct Trust Ceretificates - 0.71%		
Affiliated Managers Group 5.875% 03/30/59	8,000	214,560
		<u>214,560</u>
Senior Securities - 3.8%		
AllianzGI Convertible & Income Fund II, 5.500%, Series A	22,500	593,100
The Gabelli Global Utility & Income Trust, 7.000%, Series B	11,000	560,670
		<u>1,153,770</u>
TOTAL INVESTMENT COMPANIES (Cost \$1,830,536)		<u>1,993,974</u>
Traditional Preferred - 64.53%		
Affiliated Managers Group, 4.200%, 09/30/2061	10,000	246,000
Affiliated Managers Group, Inc., 4.750%, Junior Subordinated Notes	5,000	129,850
Agnc 6.125%	20,000	504,800
AGNC Investment Corp., 6.875%, Preferred Series D	20,000	515,600
Annaly Capital Management, Inc., 6.950%, Series F, 09/30/2022	20,000	516,800

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	Shares	Value
Arbor Realty Trust Inc., 6.375% 06/02/2026	10,000	255,000
Aspen Insurance Holdings Ltd., 5.625%, Perpetual Non-Cumulative Preference Shares	8,000	218,720
Aspen Insurance Holdings Ltd., Depository Shares, 5.625%, Perpetual Non-Cumulative Preference S	4,000	105,040
Athene Holding Ltd., Depository Shares, 5.625%, Fixed Rate Perpetual Non-Cumulative Preference S	7,000	189,700
Bank of America Corp., Depository shares, 5.000%, Non-Cumulative Preferred Stock, Series LL	6,500	173,875
Bank of America Corporation 4.125% 02/02/26	6,000	154,260
Bank of Hawaii Corp., 4.375% 08/01/2026 Perp.	2,500	63,825
Brookfield Infrastructure Partners LP, 5.125%, Class A Preferred Limited Partnership Units, Series 1	10,000	255,500
Brookfield Property Part 5.750% 03/31/2025 Perp.	10,000	234,700
Carlyle Finance LLC., 4.625% 05/15/2061	5,000	128,100
Charles Schwab Corp., 4.45% 06/01/2026 Perp.	10,000	262,000
Citizens Financial Group, Inc., Depository Shares, 5.000%, Fixed-Rate Non-Cumulative Perpetual Pr	12,000	317,160
Compass Diversified Holdings, 7.875%, Series C, Cumulative Preferred Shares	17,500	469,000
Customers Bancorp Inc. 6.45% 06/15/2021 Perp.	3,235	81,971
DTE Energy Co., 5.25%, Pfd	10,000	258,300
DTE Energy Co., Series G, 4.375%, Junior Subordinated Debentures	5,000	127,500
Energy Transfer Operating, LP, Series E, 7.600%, Fixed-to-Floating Rate Cumulati	20,000	507,200
Equitable Holdings, Inc., 5.250%, Depository Shares	9,000	243,270
Federal Agricultural Mortgage Corporation, 4.875% 07/17/2026	10,000	259,900
Federal Agricultural Mortgage Corporation, 5.750% 07/17/2025 Perp.	15,000	405,900
Fifth Third Bancorp, 3.260%, 12/31/2021 Perp.	500,000	499,747
First Republic Bank, 4.000%, 08/30/2026	4,200	102,144
Ford Motor Co., 6.200%, Notes 06/01/2059	10,000	266,600
Fortress Transportation and Infrastructure Investors LLC, 8.000%, Fixed to Floating Rate, Series B (15,000	397,500
Fortress Transportation and Infrastructure Investors LLC, 8.250%, Fixed to Floating Rate, Series A (10,000	268,500
GasLog LP, 8.750%, Series A, Cumulative Redeemable Perpetual Preference Shares, 01/04/2021	15,000	378,450
Golar LNG Partners LP. 8.750%, 10/31/2022 Perp.	20,000	479,800
Gladstone Investment Cor., 4.875%	20,000	535,400
Global Net Lease, Inc., 6.875%, Series B, Cumulative Redeemable Perpetual Preferred Stock	25,000	697,500
Globe Life Inc. 4.250% 06/15/2061	2,500	63,675
Highland Income Fund, 5.375%, Series A, Cumulative Preferred Shares	22,500	582,750
Huntington Bancshares, 4.5%, Perpetual Non-Cumulative Preference Share 04/15/202	10,000	255,500
JP Morgan Chase and Co. Float Perpetual	250,000	251,368
JPMorgan Chase & Co. 4.55% 06/01/2026 Perp.	10,000	261,000
KKR Group Financial Co. IX LLC, 4.625% 04/01/2026	5,000	130,700
MainStreet Bancshares, Inc., 7.500%, Depository Shares	6,500	173,252
Morgan Stanley Depository Shares, 4.875%, Non-Cumulative Preferred Stock, Series L	8,200	221,400
New Residential Investment Corp., 7.125%, Series B, Fixed-to-Floating Rate, Cumulative Redeemab	23,000	579,370
Oaktree Capital Group, LLC, 6.550%, Series B, Preferred Units	11,000	295,350
OFS Credit Company, 6.125% 04/30/2023	10,000	251,500
Oxford Lane Capital Corp., 6.250%, Series 2027, Term Preferred Shares	20,000	507,000
Partnerre Ltd. 4.875% 03/15/2026 Perp.	5,000	133,950
PennantPark Investment Corp., 5.500%, Notes due 2024	24,000	608,640
PennyMac Mortgage Investment Trust	15,000	380,400
Priority Income Fund, Inc., 6.375%, Series E Preferred Stock due 2024	20,000	500,638
Priority Income, 6.125% 06/30/2028	19,400	485,194

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Ready Capital Corp., 6.500% 06/30/2026 Perp.	3,000	75,600
Regions Financial Corp. 4.45% 06/15/2026 Perp.	5,000	130,050
Regions Financial Corp., 5.700%, Fixed to Floating Rate Non-Cumulative Perpetual Preferred Stock,	8,000	227,360
Signature Bank Depository Shares, 5.000%, Noncumulative Perpetual Series A, Preferred Stock, 12,	5,000	130,500
So 5.250% 10/01/76	20,000	500,200
The Southern Co., Series 2020A, 4.950%, Junior Subordinated Notes due 01/30/2080	6,500	171,925
TriState Capital Holdings, Inc., Depository Shares, 6.375%, Fixed to Floating Rate, Series B Non-Cu	11,000	291,500
Triton International Ltd., 5.750%	20,000	519,800
Truist Financial Corp., Depository Shares, 4.750%, Series R, Non-Cumulative Perpetual Preferred St	8,000	212,400
USB Float 3.5% Perpetual	250,000	246,642
W.R. Berkley Corp., 4.250%, Subordinated Debentures due 2060	5,000	135,600
Wells Fargo & Co., 4.375%, 03/15/2026	10,000	255,000
WesBanco, Inc., Depository Shares, 6.750%, Fixed Rate Reset Non-Cumulative Perpetual Preferred	8,000	229,920
Western Alliance BanCorp., Series A, 4,250%, 09/30/2026 Perp.	20,000	519,400
		<u>19,577,195</u>
TOTAL TRADITIONAL PREFERRED (Cost \$18,449,753)		<u>19,577,195</u>
REIT Senior Securities - 4.76%		
Brookfield Property Partners LP, 6.500%, Class A Cumulative Redeemable Perpetual Preferred Units	18,000	454,500
Landmark Infrastructure Partners LP, 7.000%, Series C, Floating/Fixedm Perpetual Convertible Prefi	20,000	513,600
UMH Properties, Inc., 6.375%, Series D Cumulative Redeemable Preferred Stock	18,000	474,840
		<u>1,442,940</u>
TOTAL REIT SENIOR SECURITIES (Cost \$1,295,772)		<u>1,442,940</u>
Senior Securities - 1.16%		
QVC, Inc. 6.250% Senior Secured	5,500	141,240
QVC, Inc. 6.375% Senior Secured	8,000	209,200
		<u>350,440</u>
Senior Securities (Convertible Preferred) - 4%		
American Electric Power Co., Inc.	7,500	357,525
Becton, Dickinson & Co., 6.000%, Mandatory Convertible Preferred Stock, Series B, 06/01/2023	4,000	215,920
Boston Scientific Corp., 5.500%, Mandatory Convertible Preferred Stock, Series A, 06/01/2023	1,500	174,600
Bunge Ltd. 4.875% Perpetual	1,500	179,925
Nextera Energy Inc. 6.219% 09/01/23	5,600	286,216
		<u>1,214,186</u>
TOTAL SENIOR SECURITIES (Cost \$1,559,228)		<u>1,564,626</u>
Common Stocks - 5.47%		

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Capital Markets - 0.65%		
Golub Capital BDC, Inc.	12,500	197,625
		<u>197,625</u>
Equity Real Estate Investment Trusts (REITs) - 1.79%		
Annaly Capital Management, Inc.	18,000	151,560
Iron Mountain, Inc.	9,000	391,050
		<u>542,610</u>
Insurance - 1.73%		
Prudential Financial, Inc.	5,000	526,000
		<u>526,000</u>
Energy - 0.71%		
Enterprise Products Partners L.P.	10,000	216,400
		<u>216,400</u>
Oil, Gas & Consumable Fuels - 0.58%		
Exxon Mobil Corp.	3,000	176,460
		<u>176,460</u>
COMMON STOCKS (Cost \$1,242,266)		<u>1,659,095</u>
Money Market Funds - 4.63%		
First American Funds Government Obligation Class Y 0.89%	1,405,760	1,405,760
		<u>1,405,760</u>
TOTAL MONEY MARKET FUNDS (Cost \$1,405,760)		<u>1,405,760</u>
TOTAL INVESTMENTS (Cost \$28,479,474) 100.29%		<u>30,423,556</u>
Liabilities In Excess of Other Assets - -0.29%		<u>(87,491)</u>
TOTAL NET ASSETS - 100.00%		<u>\$ 30,336,065</u>

(a) Non-Income producing.

(b) Variable rate security; the coupon rate shown represents the 7-day yield as of September 30, 2021.

(c) ADR - American Depository Receipt

(d) Adviser owns more than 5% of the outstanding voting shares of the company and is considered an affiliated security.

Ancora Trust
Ancora/Thelen Small-Mid Cap Fund
Schedule of Investments
September 30, 2021

	Shares	Value
Common Stocks - 98.26%		
Aerospace & Defense - 1.46%		
Arconic, Inc. (a)	80,651	2,543,733
		<u>2,543,733</u>
Air Freight and Logistics - 1.25%		
GXO Logistics, Inc. Common Stoc	27,610	2,165,728
		<u>2,165,728</u>
Auto Components - 0.62%		
Horizon Global Corporation	152,075	1,069,087
		<u>1,069,087</u>
Building Products - 0.36%		
Masco Corp.	11,257	625,326
		<u>625,326</u>
Capital Markets - 6.16%		
B. Riley Financial, Inc.	32,570	1,922,933
Houlihan Lokey, Inc. Class A	17,519	1,613,500
Perella Weinberg Partners	134,562	1,782,947
Raymond James Financial, Inc.	43,920	4,052,938
Westwood Holdings Group, Inc.	69,476	1,320,044
		<u>10,692,361</u>
Chemicals - 2.79%		
Platform Specialty Products Corp.	124,389	2,696,754
Valvoline, Inc.	68,910	2,148,614
		<u>4,845,367</u>
Commercial Services & Supplies - 2.86%		
IAA, Inc. (a)	36,320	1,981,982
KAR Auction Services, Inc.	62,100	1,017,819
Thryv Holdings, Inc.	65,656	1,972,306
		<u>4,972,108</u>
Communication Equipment - 3.51%		
CommScope Holding Company, Inc.	187,180	2,543,776
Frontier Communications Parent, Inc.	50,616	1,410,668
IAC/InterActive Corp. (a)	16,460	2,144,573
		<u>6,099,018</u>

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	Shares	Value
Construction & Engineering- 4.22%		
APi Group Corp. (a) (c)	228,830	4,656,691
Arcosa, Inc.	28,066	1,408,071
Atlas Technical Consultants, Inc. Class A	124,930	1,270,538
		<u>7,335,300</u>
Construction Materials - 0.54%		
Summit Materials, Inc.	29,450	941,517
		<u>941,517</u>
Consumer Finance - 2.82%		
Ally Financial, Inc.	34,134	1,742,541
PROG Holdings, Inc.	74,972	3,149,574
		<u>4,892,114</u>
Distributors - 0.55%		
Weyco Group, Inc	42,080	953,533
		<u>953,533</u>
Diversified Consumer Services - 2.02%		
Frontdoor Inc. (a)	44,040	1,845,276
Terminix Global Holdings, Inc.	39,693	1,654,007
		<u>3,499,283</u>
Diversified Financial Services - 3.36%		
Jackson Financial, Inc.	145,320	3,778,320
Voya Financial, Inc.	33,424	2,051,899
		<u>5,830,219</u>
Diversified Telecommunications - 0.61%		
Iridium Communications, Inc. (a)	26,640	1,061,604
		<u>1,061,604</u>
Electronic Equipment, Instruments & Comp - 2.5%		
Vontier Corp.	129,300	4,344,480
		<u>4,344,480</u>
Energy Equipment & Services- 1.43%		
ChampionX Holding Inc. (a)	111,190	2,486,208
		<u>2,486,208</u>
Entertainment. - 1.54%		
Gaia, Inc.	36,024	341,508
Madison Square Garden Entertainment Corp. (a)	32,050	2,329,074
		<u>2,670,581</u>

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	Shares	Value
Equity Real Estate Investment Trusts - 4.31%		
Alpine Income Property Trust, Inc.	109,019	2,002,679
CTO Realty Growth, Inc.	26,020	1,398,835
Gaming and Leisure Properties, Inc.	39,306	1,820,654
Postal Realty Trust, Inc. Class A	51,030	951,199
PotlatchDeltic Corp.	25,379	1,309,049
		<u>7,482,416</u>
Food Products - 2.16%		
Alico, Inc.	28,105	962,315
Nomad Foods Ltd. (a)	39,050	1,076,218
Post Holdings, Inc. (a)	10,610	1,168,798
Whole Earth Brands, Inc.	47,410	547,586
		<u>3,754,916</u>
Gas Utilities - 2.4%		
UGI Corporation	97,971	4,175,524
		<u>4,175,524</u>
Health Care Equipment & Supplies - 0.64%		
Utah Medical Products, Inc.	12,024	1,116,308
		<u>1,116,308</u>
Health Care Providers & Services - 3.42%		
Corvel Corp. (a)	5,085	946,929
Henry Schein, Inc. (a)	45,729	3,482,721
ModivCare Inc.	5,051	917,363
The Pennant Group, Inc. (a)	21,022	590,508
		<u>5,937,520</u>
Hotels, Restaurants, & Leisure - 5.73%		
Churchill Downs, Inc.	9,160	2,199,133
Dine Brands Global, Inc.	12,876	1,045,660
Golden Entertainment, Inc.	20,490	1,005,854
The Wendy's Co.	77,970	1,690,390
Travel N Leisure	39,100	2,132,123
Wyndham Hotels & Resorts, Inc.	24,335	1,878,419
		<u>9,951,578</u>
Household Products - 1.26%		
Spectrum Brands Holdings, Inc.	22,930	2,193,713
		<u>2,193,713</u>

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	Shares	Value
IT Services - 5.72%		
Alliance Data Systems Corporation	11,570	1,167,297
Concentrix Corp.	24,396	4,318,092
Information Services Group, Inc.	371,390	2,666,580
Unisys Corporation	70,980	1,784,437
		<u>9,936,407</u>
Independent Power and Renewable - 0.73%		
Vistra Energy Corp.	74,080	1,266,768
		<u>1,266,768</u>
Internet & Catalog Retail - 0.4%		
Qurate Retail, Inc.	67,528	688,110
		<u>688,110</u>
Life Sciences Tools & Services - 1.13%		
Charles River Laboratories International, Inc. (a)	4,740	1,956,056
		<u>1,956,056</u>
Machinery - 0.98%		
LB Foster Co.	109,797	1,700,756
		<u>1,700,756</u>
Media - 4.52%		
Liberty Braves Series C (a)	88,949	2,350,033
Liberty SiriusXM Series C (a)	78,227	3,713,436
Meredith Corporation	32,108	1,788,416
		<u>7,851,884</u>
Metals & Mining - 1.8%		
Fortitude Gold Corporation	126,672	856,303
Osisko Gold Royalties Ltd	202,590	2,275,086
		<u>3,131,388</u>
Multi-Utilities- 3.88%		
Black Hills Corporation	45,190	2,836,124
MDU Resources Group, Inc.	131,640	3,905,759
		<u>6,741,883</u>
Oil & Gas - 0.6%		
National Fuel Gas Company	19,730	1,036,220
		<u>1,036,220</u>

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	Shares	Value
Oil, Gas & Consumable Fuels- 2.76%		
Consol Energy, Inc.	55,170	696,245
DT Midstream Inc.	70,457	3,257,932
Unit Corporation	27,230	830,515
		<u>4,784,692</u>
Personal Products - 1.61%		
Edgewell Personal Care Company	77,080	2,798,004
		<u>2,798,004</u>
Pharmaceuticals - 1.51%		
Organon & Co.	79,700	2,613,363
		<u>2,613,363</u>
Professional Services - 2.75%		
Alight, Inc.	394,950	4,534,026
Red Violet, Inc.	9,280	239,517
		<u>4,773,543</u>
Road & Rail - 1.31%		
XPO Logistics, Inc.	28,590	2,275,192
		<u>2,275,192</u>
Specialty Retail - 2.44%		
Designer Brands, Inc.	96,530	1,344,663
Express, Inc.	65,300	308,216
The Aarons Company, Inc.	93,632	2,578,625
		<u>4,231,504</u>
Telecommunication Services - 0.79%		
J2 Global, Inc.	10,050	1,373,031
		<u>1,373,031</u>
Textiles, Apparel & Luxury Goods - 3.18%		
Kontoor Brands, Inc.	28,000	1,398,600
Wolverine World Wide, Inc.	138,295	4,126,723
		<u>5,525,323</u>
Thrifts & Mortgage Finance - 3.11%		
Columbia Financial, Inc. (a)	218,223	4,037,126
Federal Agricultural Mortgage Corp.	12,544	1,361,275
		<u>5,398,400</u>
Trading Companies & Distributors - 0.52%		
Transcat, Inc. (a)	14,037	905,106
		<u>905,106</u>

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	Shares	Value
TOTAL COMMON STOCKS (Cost \$140,607,668)		170,627,173
Money Market Funds - 1.51%		
First American Funds Government Obligation Class Y 0.89% (b)	2,629,808	2,629,808
		2,629,808
TOTAL MONEY MARKET FUNDS (Cost \$2,629,808)		2,629,808
TOTAL INVESTMENTS (Cost \$143,237,476) 99.78%		173,256,981
Other Assets In Excess of Liabilities - 0.22%		386,677
TOTAL NET ASSETS - 100.00%		\$ 173,643,657

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Ancora Trust
Ancora MicroCap Fund
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	Shares	Value
Common Stocks - 97.99%		
Aerospace & Defense - 1.5%		
AerSale Corporation	6,384	108,528
CPI Aerostructures, Inc.	40,119	110,327
		<u>218,855</u>
Banks - 7.44%		
The First of Long Island Corporation	7,235	149,041
First Internet Bancorp (a)	12,948	403,719
Meridian Corp.	5,789	166,318
Northrim BanCorp, Inc.	3,932	167,149
TriState Capital Holdings, Inc. (a)	9,325	197,224
		<u>1,083,451</u>
Basic Materials - 1.56%		
Alto Ingredients, Inc.	45,996	227,220
		<u>227,220</u>
Capital Markets - 9.22%		
180 Degree Capital Corp.	39,195	284,168
Cowen, Inc. Class A	3,575	122,658
Diamond Hill Investment Group, Inc. Class A	1,418	249,086
Donnelley Financial Solutions, Inc.	12,616	436,766
Heritage Global, Inc.	127,460	249,822
		<u>1,342,499</u>
Chemicals - 2.17%		
Advanced Emissions Solutions, Inc.	19,612	125,321
Landec Corp.	20,631	190,218
		<u>315,539</u>
Commercial Services & Supplies - 2.24%		
Perma-Fix Environmental Services, Inc.	49,010	325,917
		<u>325,917</u>
Communication Equipment- 2.49%		
Aviat Networks, Inc. (a)	6,747	221,706
PCTEL, Inc.	22,658	140,933
		<u>362,639</u>
Construction & Engineering - 5.68%		
Concrete Pumping Holdings, Inc.	16,713	142,729
Orion Group Holdings, Inc.	84,729	460,926
Sterling Construction Co., Inc.	9,821	222,642
		<u>826,297</u>

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	Shares	Value
Hotels, Restaurants & Leisure - 0.36%		
Hall of Fame Resort & Entertainment Company	19,773	52,398
		<u>52,398</u>
Distributors - 2.53%		
VOXX International Corp. (a)	32,113	367,694
		<u>367,694</u>
Diversified Financial Services - 2.7%		
TIPTREE, Inc. (a)	39,214	392,924
		<u>392,924</u>
Electrical Equipment, Instruments & Comp - 2.45%		
Iteris, Inc (a)	14,286	75,430
Key Tronic Corporation	28,805	187,233
Richardson Electronics Ltd.	9,753	94,507
		<u>357,169</u>
Electronic Equipment, Instruments & Comp - 32.62%		
Coda Octopus Group, Inc.	11,121	99,644
		<u>99,644</u>
Energy Equipment & Services-1.54%		
Dawson Geophysical Co. (a)	24,673	61,436
Independence Contract Drilling, Inc.	10,409	31,227
Profire Energy, Inc.	194,677	223,879
		<u>316,541</u>
Equity Real Estate Investment Trusts - 2.58%		
Postal Realty Trust, Inc.	20,140	375,410
		<u>375,410</u>
Food Products - 1.53%		
Coffee Holding Company, Inc. (a) (c)	49,053	223,191
		<u>223,191</u>
Health Care Equipment & Supplies - 0.58%		
Invacare Corp. (a)	12,790	60,880
Lensar, Inc.	3,084	23,593
		<u>84,473</u>
Health Care Providers & Services - 1.51%		
Psychemedics Corp.	26,088	219,139
		<u>219,139</u>

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	Shares	Value
Household Durables - 1.64%		
Flexsteel Industries, Inc.	7,362	227,339
Zagg/Cvr.Us	71,453	10,718
		<u>238,057</u>
IT Services - 2.51%		
Computer Task Group, Inc.	45,711	364,774
		<u>364,774</u>
Insurance - 4.01%		
Crawford & Company (CRD-A)	11,035	98,984
Hallmark Financial Services, Inc.	39,757	145,113
United Insurance Holdings Corp. (a)	93,415	339,096
		<u>583,193</u>
Internet Software & Services - 0.91%		
Points International Ltd	7,776	132,970
		<u>132,970</u>
Machinery - 2.85%		
Graham Corp.	14,033	174,009
LB Foster Co.	15,505	240,172
		<u>414,182</u>
Marine - 3.55%		
Eagle Bulk Shipping, Inc.	4,560	229,915
Genco Shipping & Trading Limited	14,280	287,456
		<u>517,372</u>
Metals & Mining -1%		
Endeavour Silver Corp. (a)	27,796	113,686
Olympic Steel Inc. (a)	5,785	140,923
Universal Stainless & Alloy Products, Inc. (a)	14,327	145,706
		<u>400,314</u>
Oil, Gas & Consumable Fuels - 9.98%		
Adams Resources & Energy, Inc. (a)	20,084	609,951
Teekay Tankers Ltd. (a)	12,779	185,679
Vaalco Energy, Inc. (a)	223,471	657,005
		<u>1,452,635</u>
Personal Products - 0.27%		
Nature's Sunshine Products, Inc.	2,688	39,379
		<u>39,379</u>

Ancora Trust
Ancora MicroCap Fund
Schedule of Investments
September 30, 2021

	Shares	Value
Professional Services - 6.72%		
Acacia Research Corp. (a)	62,993	427,722
BG Staffing, Inc.	43,029	550,341
		<u>978,063</u>
Semiconductors & Semiconductor Equipment- 2.96%		
Amtech Systems, Inc. (a)	23,479	268,365
AXT, Inc. (a)	19,542	162,785
		<u>431,150</u>
Software - 0.52%		
Allot Communications Ltd. (a)	5,062	75,221
		<u>75,221</u>
Specialty Retail - 0.83%		
Tandy Leather Factory, Inc. (a)	23,907	120,730
		<u>120,730</u>
Technology Hardware, Storage & Peripheral Total - 2.75%		
Immersion Corporation	33,187	226,999
INTEVAC, Inc.	36,209	173,079
		<u>400,078</u>
Textiles, Apparel, & Luxury Goods - 3.45%		
Lakeland Industries, Inc. (a)	17,758	372,918
Movado Group, Inc. (a)	4,108	129,361
		<u>502,279</u>
Thriffs & Mortgage Finance - 2.89%		
Federal Agricultural Mortgage Corp.	1,873	203,258
Trustco Bank Corp. (a)	6,796	217,268
		<u>420,526</u>
TOTAL COMMON STOCKS (Cost \$11,843,317)		<u>14,261,923</u>
Money Market Funds - 2.1%		
First American Funds Government Obligation Class Y 0.89% (b)	305,443	305,443
		<u>305,443</u>
TOTAL MONEY MARKET FUNDS (Cost \$305,443)		<u>305,443</u>

Ancora Trust
Ancora MicroCap Fund
Schedule of Investments
September 30, 2021

	<u>Shares</u>	<u>Value</u>
TOTAL INVESTMENTS (Cost \$12,148,761) 100.09%		<u>14,567,366</u>
Liabilities In Excess of Other Assets - -0.09%		<u>(13,165)</u>
TOTAL NET ASSETS - 100.00%		<u>\$ 14,554,202</u>

(a) Non-Income producing.

(b) Variable rate security; the coupon rate shown represents the 7-day yield as of September 30, 2021.

(c) Adviser owns more than 5% of the outstanding voting shares of the company and is considered an affiliated security.

Ancora Trust
Ancora Dividend Value Equity Fund
Schedule of Investments
September 30, 2021

	Shares	Value
Common Stocks - 95.22%		
Aerospace & Defense - 3.14%		
L3Harris Technologies, Inc.	4,750	1,046,140
		<u>1,046,140</u>
Automobiles - 1.05%		
General Motors Co.	6,650	350,522
		<u>350,522</u>
Banks - 13.6%		
Bank of America Corp.	38,460	1,632,627
Citizens Financial Group, Inc.	29,000	1,362,420
JP Morgan Chase & Co.	9,350	1,530,502
		<u>4,525,549</u>
Capital Markets - 5.03%		
BlackRock, Inc.	1,050	880,593
Houlihan Lokey, Inc.	8,625	794,363
		<u>1,674,956</u>
Chemicals - 2.85%		
Eastman Chemical Co.	9,400	946,956
		<u>946,956</u>
Communications Equipment - 1.87%		
Cisco Systems, Inc.	11,425	621,863
		<u>621,863</u>
Consumer Finance - 3.34%		
Discover Financial Services	9,035	1,109,950
		<u>1,109,950</u>
Electrical Equipment - 3.01%		
Eaton Corporation Plc.	6,700	1,000,377
		<u>1,000,377</u>
Entertainment - 3.24%		
Disney Walt Co.	6,365	1,076,767
		<u>1,076,767</u>
Equity Real Estate Investment Trusts-2.3%		
Weyerhaeuser Co.	21,485	764,221
		<u>764,221</u>

Ancora Trust
Ancora Dividend Value Equity Fund
Schedule of Investments
September 30, 2021

	Shares	Value
Food Products - 2.97%		
Nestlé S.A. (a)	8,225	988,727
		<u>988,727</u>
Health Care Equipment & Supplies-2.24%		
Medtronic, Inc.	5,935	743,952
		<u>743,952</u>
Health Care Providers & Services - 5.85%		
CVS Health Corp.	14,640	1,242,350
UnitedHealth Group Inc.	1,800	703,332
		<u>1,945,682</u>
Hotels, Restaurants & Leisure - 6.15%		
Marriott International, Inc.	3,325	492,399
McDonalds Corp.	4,125	994,579
Wyndham Hotels & Resorts, Inc.	7,245	559,242
		<u>2,046,220</u>
Household Products - 1.54%		
Procter & Gamble Co.	3,675	513,765
		<u>513,765</u>
IT Services - 2.67%		
Accenture Plc.	2,775	887,778
		<u>887,778</u>
Industrial Conglomerates - 3.89%		
Honeywell International, Inc.	6,100	1,294,908
		<u>1,294,908</u>
Oil, Gas & Consumable Fuels - 4.87%		
Chevron Corp.	11,510	1,167,690
EOG Resources, Inc.	5,630	451,920
		<u>1,619,610</u>
Pharmaceuticals - 6.23%		
AbbVie, Inc.	9,250	997,798
Johnson & Johnson	6,655	1,074,783
		<u>2,072,580</u>
Semiconductors & Semiconductor Equipment - 5.27%		
Broadcom, Inc.	2,175	1,054,723
Texas Instruments, Inc.	3,640	699,644
		<u>1,754,367</u>

Ancora Trust
Ancora Dividend Value Equity Fund
Schedule of Investments
September 30, 2021

	Shares	Value
Software - 4.02%		
Microsoft Corp.	4,750	1,339,120
		<u>1,339,120</u>
Specialty Retail - 4.14%		
The Home Depot, Inc.	4,200	1,378,692
		<u>1,378,692</u>
Technology Hardware, Storage & Peripheral - 3.83%		
Apple, Inc.	9,000	1,273,500
		<u>1,273,500</u>
Textiles, Apparel & Luxury Goods - 2.14%		
NIKE, Inc.	4,900	711,627
		<u>711,627</u>
TOTAL COMMON STOCKS (Cost \$22,860,223)		<u>31,687,828</u>
Money Market Funds - 4.82%		
First American Funds Government Obligation Class Y 0.89% (b)	1,605,543	1,605,543
		<u>1,605,543</u>
TOTAL MONEY MARKET FUNDS (Cost \$1,605,543)		<u>1,605,543</u>
TOTAL INVESTMENTS (Cost \$24,465,766) 100.05%		<u>33,293,371</u>
Liabilities In Excess of Other Assets - -0.05%		<u>(16,286)</u>
TOTAL NET ASSETS - 100.00%		<u>\$ 33,277,085</u>

(a) ADR - American Depository Receipt