

**Ancora Trust**  
**Ancora Income Fund**  
**Schedule of Investments**  
**March 31, 2022**

	<b>Shares</b>	<b>Value</b>
<b>Bonds &amp; Corporate Bond Trust Certificated - 6.06%</b>		
<b>Baby Bonds - 6.06%</b>		
Great Ajax Corp., 7.250%, Convertible Senior Notes, 04/30/2024	15,000	374,850
Eagle Point Credit Co., Inc., 6.6875%, Notes 04/30/2028	10,156	256,845
Oxford Square Capital Corp., 6.250%, Notes 2026	20,000	507,000
B. Riley Financial, Inc., 5.00%, 12/31/26	20,000	479,000
B. Riley Financial, Inc., 6.375%, Senior Notes	5,000	127,400
Scorpio Tankers, Inc., 7.000%, Senior Notes due 2025	23,000	567,663
		<u>2,312,758</u>
		<u>2,312,758</u>
<b>TOTAL BONDS &amp; CORPORATE BOND TRUST CERTIFICATES (Cost \$2,280,247)</b>		
		<u>2,312,758</u>
<b>Investment Companies - 5.73%</b>		
<b>Bond Shares of Beneficial Interest - 1.43%</b>		
Aberdeen Asia-Pacific Income Fund, Inc.	50,000	169,000
Special Opportunities Fund, Inc.	25,204	378,312
		<u>547,312</u>
<b>Direct Trust Ceretificates - 0.52%</b>		
Affiliated Managers Group 5.875% 03/30/59	8,000	199,840
		<u>199,840</u>
<b>Senior Securities - 3.78%</b>		
AllianzGI Convertible & Income Fund II, 5.500%, Series A	22,500	564,750
Gabelli Dividend & Income Trust, 4.250% Preferred	15,450	322,596
The Gabelli Global Utility & Income Trust, 7.000%, Series B	11,000	556,272
		<u>1,443,618</u>
<b>TOTAL INVESTMENT COMPANIES (Cost \$2,186,424)</b>		
		<u>2,190,770</u>
<b>Traditional Preferred - 67.23%</b>		
Affiliated Managers Group, Inc., 4.750%, Junior Subordinated Notes	5,000	109,800
AGNC Investment Corp., 6.125%	20,000	466,600
AGNC Investment Corp., 6.875%, Preferred Series D	23,000	576,380
Annaly Capital Management, Inc., 6.950%, Series F, 09/30/2022	25,000	607,750
Apollo Global Management, Inc., 6.375%, Non-Cumulative Pfd., Series A, 3/15/22	25,000	629,000
Arbor Realty Trust Inc., 6.375% 06/02/2026	20,000	450,000
Aspen Insurance Holdings Ltd., 5.625%	8,000	201,840
Aspen Insurance Holdings Ltd., Depositary Shares, 5.625%	9,000	222,840
Athene Holding Ltd., Depositary Shares, 5.625%, Series B	7,000	173,180
Atlanticus Holdings Corp., 6.125%, Class B, @ 11/30/2023	25,100	629,759
Axs 5.500% 12/31/49	20,000	498,000
Bank of America Corp., Depositary shares, 5.000%, Series LL	6,500	157,170

**Ancora Trust**  
**Ancora Income Fund**  
**Schedule of Investments**  
**March 31, 2022**

	<b>Shares</b>	<b>Value</b>
Bank OZK, 4.625%Perp., 11/15/26	15,000	314,250
Brookfield Infrastructure Partners LP, 5.125%, Class A, Series 13	10,000	205,700
Brunswick Corp., 6.500%, Call @ 10/15/23	20,000	519,000
Carlyle Finance LLC., 4.625%, 05/15/2061	10,000	217,800
Charles Schwab Corp., 5.00%, Perp. Call@ 6/1/27	500,000	498,125
Chicken Soup For The Soul Entertainment, Inc., 9.50%, Non-Cumulative, 07/31/22	20,000	503,000
Citigroup, Inc., 3.875%, Perp. Call 02/18/26 @ 100.00	500,000	472,188
Citizens Financial Group, Inc., Depositary Shares, 5.000%, Series E	12,000	278,400
Compass Diversified Holdings, 7.875%, Series C	17,500	453,425
Customers Bancorp, Inc., 6.450%, 06/15/2021 Perp.	4,056	102,617
DTE Energy Co., 5.250%, Pfd.	20,000	494,800
Eagle Point Credit Co., Inc., 5.375%, Call@ 1/31/25	15,000	359,100
Energy Transfer Operating, LP, Series E, 7.600%	20,000	495,200
Entergy Louisiana, LLC, 4.875%, Class B, Call@ 12/30/21	400	10,112
Enterprise Financial Services Corp., 5%, Non Cumulative Pfd, Series A, 12/15/26	25,000	551,290
Equitable Holdings, Inc., 5.250%, Depositary Shares	14,000	330,260
Federal Agricultural Mortgage Corp,5.25%,Non Cumulative, Series F, Call 10/17/25	11,700	273,780
Federal Agricultural Mortgage Corp., 5.750% 07/17/2025 Perp.	15,000	377,250
Fifth Third Bancorp, 3.276%, Perp.	500,000	487,500
First Citizens Bancshares, Inc., 5.625%, Non Cumulative, Series C, Call@ 1/4/27	15,000	374,400
Ford Motor Co., 6.200%, Notes 06/01/2059	10,000	256,800
Ford Motor Company, 6.000%, Call 12/01/24 @ \$25.00	15,000	381,750
Gladstone Investment Corp., 4.875%	20,000	499,200
Global Net Lease, Inc., 6.875%, Series B	25,000	626,248
Golar LNG Partners LP, 8.750%, 10/31/2022 Perp.	20,000	435,000
Goldman Sachs Group, Inc., 4.125%, Perp. Call 11/10/26 @ 100.00	500,000	469,950
Green Brick Partners, Inc., 5.75%, Cumulative Preferred, Series A, Call 12/23/26	22,500	551,250
Highland Income Fund, 5.375%, Series A	22,500	539,100
Huntington Bancshares, 4.500%, 04/15/2026	10,000	209,200
JP Morgan Chase and Co. Float Perpetual	250,000	250,000
JPMorgan Chase & Co. 4.550% 06/01/2026 Perp.	10,000	218,600
KeyCorp, 5.65%, Non-Cumulative, Series F, Call@ 12/15/23	20,000	507,800
KKR Group Financial Co. IX LLC, 4.625%, 04/01/2026	5,000	109,800
MainStreet Bancshares, Inc., 7.500%, Depositary Shares	6,500	167,700
Morgan Stanley Depositary Shares, 4.875%, Series L	8,200	194,012
New Residential Investment Corp., 7.125%, Series B	23,000	566,260
Oaktree Capital Group, LLC, 6.550%, Series B, Preferred Units	11,000	290,070
OFS Credit Company, 6.125%, 04/30/2023	20,920	526,347
Oxford Lane Capital Corp., 6.250%, Series 2027, Term Preferred Shares	25,000	621,000
PennyMac Mortgage Investment Trust	23,000	525,550
Priority Income Fund, Inc., 6.00%, Cumulative Preferred, Series H, Call @ 5/6/23	6,825	169,806
Priority Income Fund, Inc., 6.125%, 06/30/2028	20,000	498,000
Prospect Capital Corp., 5.35%, Cumulative Preferred, Series A, Call @ 07/01/26	15,000	306,150
Rc 7%	15,000	393,750
Ready Capital Corp., 6.500%, 06/30/2026 Perp.	23,000	526,700
Regions Financial Corp., 5.700%, Series C	8,000	208,560
Signature Bank Depositary Shares, 5.000%, Series A, 12/30/2025	5,000	113,500
Steel Partners Holding LP., 6.000%, Preferred, 02/07/2026	20,000	466,400

**Ancora Trust**  
**Ancora Income Fund**  
**Schedule of Investments**  
**March 31, 2022**

	<b>Shares</b>	<b>Value</b>
Stifel Financial Corp, 5.20%, Call@ 10/15/22	15,000	373,050
Summit Hotel Properties, Inc., 6.25%, Cumulative Pfd., Series E, Call 11/13/22	20,000	491,600
The Allstate Corp., 5.10%, Non- Cumulative, Series H, Call@ 10/15/24	10,000	248,400
The Southern Co. Series 2020A, 4.950%, Junior Subordinated Notes due 01/30/2080	6,500	156,845
TriState Capital Holdings, Inc., Depositary Shares, 6.375%, Series B	11,000	281,600
Triton International Ltd., 5.750%	20,000	473,000
Truist Financial Corp., Depositary Shares, 4.750%, Series R	8,000	183,120
USB Float 3.5%, Perp.	250,000	207,655
Wells Fargo & Co., 4.375%, 03/15/2026	10,000	209,500
WesBanco, Inc., Depositary Shares, 6.750%, Series A	8,000	216,800
Western Alliance BanCorp., Series A, 4,250%, 09/30/2026 Perp.	4,844	117,758
Zion Bancorporation, N.A., 6.95%, Call@ 9/15/23	1,793	47,963
		<u>25,676,309</u>
<b>TOTAL TRADITIONAL PREFERRED (Cost \$26,314,881)</b>		<u>25,676,309</u>
<b>REIT Preferred Shares - 2.39%</b>		
Hudson Pacific Properties, Inc., 4.750%, Cumulative Preferred, Series C, 11/16/26	20,000	430,600
Pebblebrook Hotel Trust, 6.300%, Cumulative Preferred, Series F, 12/10/21	20,000	483,402
		<u>914,002</u>
<b>REIT Senior Securities - 1.2%</b>		
UMH Properties, Inc., 6.375%, Series D Cumulative Redeemable Preferred Stock	18,000	459,900
		<u>459,900</u>
<b>TOTAL REIT SENIOR SECURITIES (Cost \$401,463)</b>		<u>1,373,902</u>
<b>Senior Securities - 0.82%</b>		
QVC, Inc. 6.250% Senior Secured	5,500	123,750
QVC, Inc. 6.375% Senior Secured	8,000	189,120
		<u>312,870</u>
<b>Senior Securities (Convertible Preferred) - 2.21%</b>		
Becton, Dickinson & Co., 6.000%, Mandatory Convertible Preferred Stock, Series B, 06/01/2023	5,000	264,100
Boston Scientific Corp., 5.500%, Mandatory Convertible Preferred Stock, Series A, 06/01/2023	2,000	232,880
Nextera Energy, Inc. 6.219% 09/01/2023	6,600	346,764
		<u>843,744</u>
<b>TOTAL SENIOR SECURITIES (Cost \$1,187,177)</b>		<u>1,156,614</u>

**Common Stocks - 7.54%**

**Ancora Trust**  
**Ancora Income Fund**  
**Schedule of Investments**  
**March 31, 2022**

	<b>Shares</b>	<b>Value</b>
<b>Capital Markets - 2.1%</b>		
AllianceBernstein Holding LP	4,200	197,484
Golub Capital BDC, Inc.	12,500	190,125
Hercules Capital Inc.	23,000	415,610
		<u>803,219</u>
<b>Equity Real Estate Investment Trusts (REITs) - 1.2%</b>		
Annaly Capital Management, Inc.	18,000	126,720
Iron Mountain, Inc.	6,000	332,460
		<u>459,180</u>
<b>Food Products - 0.56%</b>		
Bunge Limited	1,926	213,420
		<u>213,420</u>
<b>Insurance - 0.31%</b>		
Prudential Financial, Inc.	1,000	118,170
		<u>118,170</u>
<b>Energy - 1.01%</b>		
Enterprise Products Partners L.P.	15,000	387,150
		<u>387,150</u>
<b>Metals &amp; Mining - 0.95%</b>		
Rio Tinto PLC	4,500	361,800
		<u>361,800</u>
<b>Multiline Retail - 0.76%</b>		
Franchise Group, Inc.	7,000	290,010
		<u>290,010</u>
<b>Oil, Gas &amp; Consumable Fuels - 0.65%</b>		
Exxon Mobil Corp.	3,000	247,770
		<u>247,770</u>
<b>COMMON STOCKS (Cost \$2,406,411)</b>		<u>2,880,719</u>
<b>Money Market Funds - 6.57%</b>		
First American Funds Government Obligation Class Y 0.89% (b)	2,507,265	2,507,265
		<u>2,507,265</u>
<b>TOTAL MONEY MARKET FUNDS (Cost \$2,507,265)</b>		<u>2,507,265</u>
<b>TOTAL INVESTMENTS (Cost \$38,281,284) 99.76%</b>		<u>38,098,337</u>

**Ancora Trust**  
**Ancora Income Fund**  
**Schedule of Investments**  
**March 31, 2022**

	<b>Shares</b>	<b>Value</b>
<b>Other Assets In Excess of Liabilities - 0.24%</b>		90,779
<b>TOTAL NET ASSETS - 100.00%</b>	\$	38,189,116

(a) Non-Income producing.

(b) Variable rate security; the coupon rate shown represents the 7-day yield as of March 31, 2022.

(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**  
**March 31, 2022**

	<b>Shares</b>	<b>Value</b>
<b>Common Stocks - 96.55%</b>		
<b>Aerospace &amp; Defense - 1.2%</b>		
Arconic, Inc. (a)	10,354	265,269
Vectrus, Inc.	43,090	1,545,207
		<u>1,810,477</u>
<b>Air Freight and Logistics - 1.05%</b>		
GXO Logistics, Inc. Common Stoc	22,315	1,591,952
		<u>1,591,952</u>
<b>Auto Components - 0.46%</b>		
Horizon Global Corporation	121,252	692,349
		<u>692,349</u>
<b>Building Products - 0.55%</b>		
Masco Corp.	16,339	833,289
		<u>833,289</u>
<b>Capital Markets - 7.17%</b>		
B. Riley Financial, Inc.	19,298	1,350,088
Houlihan Lokey, Inc. Class A	9,966	875,015
Perella Weinberg Partners	200,145	1,891,370
Raymond James Financial, Inc.	43,508	4,781,964
StoneX Group, Inc.	8,218	610,022
Westwood Holdings Group, Inc.	85,631	1,311,867
		<u>10,820,326</u>
<b>Chemicals - 3.84%</b>		
Element Solutions, Inc.	87,815	1,923,149
Ingevity Corporation	36,210	2,319,975
Valvoline, Inc.	49,145	1,551,016
		<u>5,794,139</u>
<b>Commercial Services &amp; Supplies - 1.28%</b>		
Thryv Holdings, Inc.	68,838	1,935,725
		<u>1,935,725</u>
<b>Communication Equipment - 0.57%</b>		
IAC/InterActive Corp. (a)	8,552	857,595
		<u>857,595</u>
<b>Construction &amp; Engineering- 4.65%</b>		
APi Group Corp. (a) (c)	202,192	4,252,098
Arcosa, Inc.	26,905	1,540,311
Atlas Technical Consultants, Inc. Class A	101,313	1,219,809
		<u>7,012,218</u>

**Ancora Trust**  
**Ancora/Thelen Small-Mid Cap Fund**  
**Schedule of Investments**  
**March 31, 2022**

	<b>Shares</b>	<b>Value</b>
<b>Distributors - 0.68%</b>		
Weyco Group, Inc	41,524	1,026,473
		<u>1,026,473</u>
<b>Diversified Consumer Services - 0.28%</b>		
Frontdoor Inc. (a)	14,104	421,004
		<u>421,004</u>
<b>Diversified Financial Services - 5.58%</b>		
Cannae Holdings, Inc.	121,298	2,901,448
Jackson Financial, Inc.	124,819	5,520,744
		<u>8,422,193</u>
<b>Diversified Telecommunications - 0.24%</b>		
Iridium Communications, Inc. (a)	8,802	354,897
		<u>354,897</u>
<b>Electric Utilities - 1.32%</b>		
Constellation Energy Corp.	35,410	1,991,813
		<u>1,991,813</u>
<b>Electronic Equipment, Instruments &amp; Comp - 2.53%</b>		
Vontier Corp.	150,160	3,812,562
		<u>3,812,562</u>
<b>Energy Equipment &amp; Services- 2.08%</b>		
ChampionX Holding Inc. (a)	128,515	3,146,047
		<u>3,146,047</u>
<b>Equity Real Estate Investment Trusts - 5.74%</b>		
Alpine Income Property Trust, Inc.	105,698	1,987,122
CTO Realty Growth, Inc.	24,946	1,654,419
Gaming and Leisure Properties, Inc.	30,646	1,438,217
NewLake Capital Partners, Inc.	15,010	375,250
Postal Realty Trust, Inc.	48,923	822,885
PotlatchDeltic Corp.	45,344	2,390,989
		<u>8,668,882</u>
<b>Food Products - 1.07%</b>		
Post Holdings, Inc. (a)	7,380	511,139
Lamb Weston Holdings, Inc.	18,350	1,099,349
		<u>1,610,487</u>
<b>Gas Utilities - 3.16%</b>		
National Fuel Gas Co.	47,079	3,234,327
UGI Corp.	42,290	1,531,744
		<u>4,766,071</u>

**Ancora Trust**  
**Ancora/Thelen Small-Mid Cap Fund**  
**Schedule of Investments**  
**March 31, 2022**

	<b>Shares</b>	<b>Value</b>
<b>Health Care Equipment &amp; Supplies - 0.57%</b>		
Utah Medical Products, Inc.	9,610	863,555
		<u>863,555</u>
<b>Health Care Providers &amp; Services - 2.88%</b>		
Henry Schein, Inc. (a)	43,834	3,821,886
The Pennant Group, Inc. (a)	28,115	523,782
		<u>4,345,669</u>
<b>Hotels, Restaurants, &amp; Leisure - 4.72%</b>		
Churchill Downs, Inc.	5,123	1,136,179
Chuy's Holdings, Inc.	11,100	299,700
Dine Brands Global, Inc.	19,014	1,482,141
Travel N Leisure Co.	44,022	2,550,635
Wyndham Hotels & Resorts, Inc.	19,521	1,653,233
		<u>7,121,888</u>
<b>Household Durables - 1.44%</b>		
Cavco Industries, Inc.	8,996	2,166,687
		<u>2,166,687</u>
<b>Household Products - 1.41%</b>		
Spectrum Brands Holdings, Inc.	23,957	2,125,465
		<u>2,125,465</u>
<b>IT Services - 3.66%</b>		
Concentrix Corp.	14,663	2,442,269
Information Services Group, Inc.	341,453	2,325,295
Kyndryl Holding, Inc.	57,155	749,874
		<u>5,517,438</u>
<b>Independent Power and Renewable - 1.8%</b>		
Vistra Energy Corp.	116,698	2,713,229
		<u>2,713,229</u>
<b>Interactive Media &amp; Services - 1.97%</b>		
Ziff Davis, Inc.	30,711	2,972,211
		<u>2,972,211</u>
<b>Machinery - 1.06%</b>		
Colfax Corp.	16,770	667,278
LB Foster Co.	60,744	933,635
		<u>1,600,914</u>
<b>Media - 3.81%</b>		
Cumulus Media Inc. Class A	70,451	700,987
Entravision Communications Corporation	88,630	568,118
Liberty Braves Series C (a)	44,275	1,235,715



**Ancora Trust**  
**Ancora/Thelen Small-Mid Cap Fund**  
**Schedule of Investments**  
**March 31, 2022**

	<b>Shares</b>	<b>Value</b>
Liberty SiriusXM Series C (a)	39,040	1,785,299
Loyalty Ventures, Inc.	88,555	1,463,814
		<u>5,753,934</u>
<b>Metals &amp; Mining - 2.29%</b>		
Gold Resource Corporation	189,840	425,242
Osisko Gold Royalties Ltd	229,895	3,032,315
		<u>3,457,557</u>
<b>Multi-Utilities- 5.89%</b>		
Black Hills Corporation	54,780	4,219,156
MDU Resources Group, Inc.	175,157	4,667,934
		<u>8,887,090</u>
<b>Oil, Gas &amp; Consumable Fuels- 3.15%</b>		
Chesapeake Energy Corp.	12,304	1,070,448
Consol Energy, Inc.	52,894	1,095,964
DT Midstream, Inc.	47,603	2,582,939
		<u>4,749,350</u>
<b>Paper &amp; Forest Products - 1.87%</b>		
Sylvamo Corp.	84,595	2,815,322
		<u>2,815,322</u>
<b>Personal Products - 1.08%</b>		
BellRing Brands, Inc.	9,356	215,937
Edgewell Personal Care Co.	38,551	1,413,665
		<u>1,629,602</u>
<b>Pharmaceuticals - 1.28%</b>		
Organon & Co.	55,470	1,937,567
		<u>1,937,567</u>
<b>Professional Services - 2.7%</b>		
Alight, Inc. Class A	335,039	3,333,638
Kelly Services, Inc. Class A	20,050	434,885
Red Violet, Inc.	10,979	312,902
		<u>4,081,424</u>
<b>Real Estate and Construction - 0.5%</b>		
Douglas Elliman, Inc.	104,251	761,032
		<u>761,032</u>
<b>Road &amp; Rail - 1.13%</b>		
XPO Logistics, Inc.	23,340	1,699,152
		<u>1,699,152</u>
<b>Software - 1.35%</b>		

**Ancora Trust**  
**Ancora/Thelen Small-Mid Cap Fund**  
**Schedule of Investments**  
**March 31, 2022**

	<b>Shares</b>	<b>Value</b>
Cognyte Software Ltd.	31,790	359,545
Consensus Cloud Solutions, Inc.	27,974	1,682,077
		<u>2,041,622</u>
<b>Specialty Retail - 2.82%</b>		
The Aaron's Co, Inc.	112,390	2,256,791
The Tile Shop Holdings, Inc.	114,019	746,824
Victoria's Secret & Co.	24,376	1,251,951
		<u>4,255,567</u>
<b>Textiles, Apparel &amp; Luxury Goods - 3.37%</b>		
Kontoor Brands, Inc.	33,816	1,398,292
Wolverine World Wide, Inc.	163,133	3,680,280
		<u>5,078,572</u>
<b>Thrifts &amp; Mortgage Finance - 3.32%</b>		
Columbia Financial, Inc. (a)	152,346	3,276,962
Federal Agricultural Mortgage Corp.	16,015	1,737,307
		<u>5,014,270</u>
<b>Trading Companies &amp; Distributors - 0.46%</b>		
Lawson Products, Inc.	18,000	693,720
		<u>693,720</u>
<b>TOTAL COMMON STOCKS (Cost \$135,096,619)</b>		<u>147,851,333</u>
<b>Money Market Funds - 1.11%</b>		
First American Funds Government Obligation Class Y 0.89% (b)	1,671,791	1,671,791
		<u>1,671,791</u>
<b>TOTAL MONEY MARKET FUNDS (Cost \$1,671,791)</b>		<u>1,671,791</u>
<b>TOTAL INVESTMENTS (Cost \$136,768,410) 99.09%</b>		<u>149,523,124</u>
<b>Other Assets In Excess of Liabilities - 0.91%</b>		<u>1,374,202</u>
<b>TOTAL NET ASSETS - 100.00%</b>		<u>\$ 150,897,326</u>

(a) Non-Income producing.

(b) Variable rate security; the coupon rate shown represents the 7-day yield as of March 31, 2022.

(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 MicroCap Fund**  
**Schedule of Investments**  
**March 31, 2022**

	<b>Shares</b>	<b>Value</b>
<b>Common Stocks - 96.21%</b>		
<b>Aerospace &amp; Defense - 1.89%</b>		
AerSale Corporation	18,435	289,798
		<u>289,798</u>
<b>Banks - 5.14%</b>		
The First of Long Island Corporation	8,980	174,751
First Internet Bancorp (a)	10,299	442,960
Northrim BanCorp, Inc.	3,932	171,317
		<u>789,028</u>
<b>Capital Markets - 6.7%</b>		
180 Degree Capital Corp.	39,195	268,094
Cowen, Inc. Class A	3,575	96,883
Diamond Hill Investment Group, Inc. Class A	1,418	265,591
Donnelley Financial Solutions, Inc.	6,807	226,401
Heritage Global, Inc.	127,460	172,071
		<u>1,029,040</u>
<b>Chemicals - 1.56%</b>		
Landec Corp.	20,631	238,907
		<u>238,907</u>
<b>Commercial Services &amp; Supplies - 2.26%</b>		
Kimball International, Inc. - B	9,081	76,734
Perma-Fix Environmental Services, Inc.	49,010	271,025
		<u>347,760</u>
<b>Communication Equipment- 2.04%</b>		
Aviat Networks, Inc. (a)	6,747	207,605
PCTEL, Inc.	22,658	105,133
		<u>312,738</u>
<b>Construction &amp; Engineering - 3.81%</b>		
Concrete Pumping Holdings, Inc.	16,713	111,977
Orion Group Holdings, Inc.	84,729	210,128
Sterling Construction Co., Inc.	9,821	263,203
		<u>585,308</u>
<b>Distributors - 2.26%</b>		
VOXX International Corp. (a)	34,881	347,764
		<u>347,764</u>

**Ancora Trust**  
**Ancora MicroCap Fund**  
**Schedule of Investments**  
**March 31, 2022**

	<b>Shares</b>	<b>Value</b>
<b>Diversified Financial Services - 2.44%</b>		
TIPTREE, Inc. (a)	29,206	375,297
		<u>375,297</u>
<b>Electrical Equipment, Instruments &amp; Comp - 2.83%</b>		
Iteris, Inc (a)	42,239	125,872
Key Tronic Corporation	28,805	162,748
Richardson Electronics Ltd.	11,747	146,133
		<u>434,753</u>
<b>Electronic Equipment, Instruments &amp; Comp - 0.48%</b>		
Coda Octopus Group, Inc.	11,121	73,065
		<u>73,065</u>
<b>Energy Equipment &amp; Services-1.21%</b>		
Independence Contract Drilling, Inc.	10,409	42,989
Profire Energy, Inc.	143,133	186,073
		<u>229,062</u>
<b>Equity Real Estate Investment Trusts - 2.65%</b>		
Postal Realty Trust, Inc.	24,214	407,279
		<u>407,279</u>
<b>Food Products - 0.65%</b>		
Coffee Holding Company, Inc. (a) (c)	28,802	99,367
		<u>99,367</u>
<b>Health Care Providers &amp; Services - 2.54%</b>		
Psychemedics Corp.	26,088	180,007
Viemed Healthcare, Inc.	42,317	210,739
		<u>390,746</u>
<b>Household Durables - 1.4%</b>		
Beazer Homes USA, Inc.	2,606	39,663
Flexsteel Industries, Inc.	8,500	164,050
Zagg/Cvr.Us	71,453	10,718
		<u>214,431</u>
<b>IT Services - 3.22%</b>		
Computer Task Group, Inc.	50,656	494,909
		<u>494,909</u>

**Ancora Trust**  
**Ancora MicroCap Fund**  
**Schedule of Investments**  
**March 31, 2022**

	<b>Shares</b>	<b>Value</b>
<b>Insurance - 3.76%</b>		
Crawford & Company (CRD-A)	37,629	284,475
Hallmark Financial Services, Inc.	39,757	144,318
United Insurance Holdings Corp. (a)	44,908	148,645
		<u>577,439</u>
<b>Internet &amp; Direct Marketing Retail - 2.53%</b>		
1847 Goedecker, Inc.	202,602	388,996
		<u>388,996</u>
<b>Internet Software &amp; Services - 0.94%</b>		
Points International Ltd.	7,776	143,934
		<u>143,934</u>
<b>Investment Companies - 3.7%</b>		
Silvercrest Asset Management Group, Inc.	27,759	567,672
		<u>567,672</u>
<b>Machinery - 2.26%</b>		
Graham Corp.	14,033	108,194
LB Foster Co.	15,505	238,312
		<u>346,506</u>
<b>Marine - 5.53%</b>		
Eagle Bulk Shipping, Inc.	6,845	466,213
Genco Shipping & Trading Limited	16,231	383,376
		<u>849,589</u>
<b>Metals &amp; Mining -0.81%</b>		
Endeavour Silver Corp. (a)	27,796	129,251
Olympic Steel Inc. (a)	3,840	147,686
Universal Stainless & Alloy Products, Inc. (a)	14,327	124,358
		<u>401,296</u>
<b>Oil, Gas &amp; Consumable Fuels - 12.2%</b>		
Adams Resources & Energy, Inc. (a)	12,947	498,330
Alto Ingredients, Inc. (a)	45,996	313,693
Evolution Petroleum Corp. (a)	16,081	109,190
Teekay Tankers Ltd. (a)	12,779	176,861
Vaalco Energy, Inc. (a)	118,623	774,608
		<u>1,872,682</u>
<b>Personal Products - 0.88%</b>		
Nature's Sunshine Products, Inc.	8,020	134,896
		<u>134,896</u>

**Ancora Trust**  
**Ancora MicroCap Fund**  
**Schedule of Investments**  
**March 31, 2022**

	<b>Shares</b>	<b>Value</b>
<b>Professional Services - 5.26%</b>		
Acacia Research Corp. (a)	53,291	240,342
BG Staffing, Inc.	43,029	566,692
		<u>807,034</u>
<b>Semiconductors &amp; Semiconductor Equipment- 1.97%</b>		
Amtech Systems, Inc. (a)	20,023	201,431
AXT, Inc. (a)	14,319	100,519
		<u>301,951</u>
<b>Software - 1.36%</b>		
Allot Communications Ltd. (a)	25,717	208,308
		<u>208,308</u>
<b>Specialty Retail - 1.79%</b>		
America's Car-Mart, Inc. (a)	3,412	274,871
		<u>274,871</u>
<b>Technology Harware, Storage &amp; Peripheral Total - 1.2%</b>		
Immersion Corporation	33,187	184,520
		<u>184,520</u>
<b>Textiles, Apparel, &amp; Luxury Goods - 4.25%</b>		
Culp, Inc. (a)	20,562	163,262
Lakeland Industries, Inc. (a)	19,324	370,828
Movado Group, Inc. (a)	3,054	119,259
		<u>653,349</u>
<b>Thriffs &amp; Mortgage Finance - 2.26%</b>		
Federal Agricultural Mortgage Corp.	1,204	130,610
Trustco Bank Corp. (a)	6,796	216,996
		<u>347,606</u>
<b>Trading Companies &amp; Distributors - 0.35%</b>		
Karat Packaging Co.	2,684	53,277
		<u>53,277</u>
<b>TOTAL COMMON STOCKS (Cost \$12,502,147)</b>		<u>14,773,178</u>
<b>Money Market Funds - -481.33%</b>		
First American Funds Institutional Government Fund Class Y (b)	734,302	734,302
		<u>734,302</u>

**Ancora Trust**  
**Ancora MicroCap Fund**  
**Schedule of Investments**  
**March 31, 2022**

	<b>Shares</b>	<b>Value</b>
<b>TOTAL MONEY MARKET FUNDS (Cost \$734,302)</b>		<u>734,302</u>
<b>TOTAL INVESTMENTS (Cost \$13,236,449) 100.99%</b>		<u>15,507,480</u>
<b>Liabilities In Excess of Other Assets - -0.99%</b>		<u>(152,557)</u>
<b>TOTAL NET ASSETS - 100.00%</b>		<u>\$ 15,354,923</u>

(a) Non-Income producing.

(b) Variable rate security; the coupon rate shown represents the 7-day yield as of March 31, 2022.

(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**  
**March 31, 2022**

	<b>Shares</b>	<b>Value</b>
<b>Common Stocks - 95.41%</b>		
<b>Aerospace &amp; Defense - 2.93%</b>		
L3Harris Technologies, Inc.	4,325	1,074,633
		<u>1,074,633</u>
<b>Automobiles - 0.79%</b>		
General Motors Co.	6,650	290,871
		<u>290,871</u>
<b>Banks - 11.56%</b>		
Bank of America Corp.	35,460	1,461,661
Citizens Financial Group, Inc.	29,000	1,314,570
JP Morgan Chase & Co.	10,770	1,468,166
		<u>4,244,398</u>
<b>Capital Markets - 4.25%</b>		
BlackRock, Inc.	1,050	802,379
Houlihan Lokey, Inc.	8,625	757,275
		<u>1,559,654</u>
<b>Chemicals - 3.26%</b>		
Eastman Chemical Co.	10,700	1,199,042
		<u>1,199,042</u>
<b>Communications Equipment - 1.73%</b>		
Cisco Systems, Inc.	11,425	637,058
		<u>637,058</u>
<b>Consumer Finance - 2.71%</b>		
Discover Financial Services	9,035	995,567
		<u>995,567</u>
<b>Electrical Equipment - 2.77%</b>		
Eaton Corporation Plc.	6,700	1,016,792
		<u>1,016,792</u>
<b>Entertainment - 1.71%</b>		
Disney Walt Co.	4,570	626,821
		<u>626,821</u>
<b>Equity Real Estate Investment Trusts-2.32%</b>		
Weyerhaeuser Co.	22,485	852,182
		<u>852,182</u>
<b>Food Products - 2.91%</b>		
Nestlé S.A. (a)	8,225	1,070,073
		<u>1,070,073</u>



**Ancora Trust**  
**Ancora Dividend Value Equity Fund**  
**Schedule of Investments**  
**March 31, 2022**

	<b>Shares</b>	<b>Value</b>
<b>Health Care Equipment &amp; Supplies-1.79%</b>		
Medtronic, Inc.	5,935	658,488
		<u>658,488</u>
<b>Health Care Providers &amp; Services - 6.53%</b>		
CVS Health Corp.	14,640	1,481,714
UnitedHealth Group Inc.	1,800	917,946
		<u>2,399,660</u>
<b>Hotels, Restaurants &amp; Leisure - 6.04%</b>		
Marriott International, Inc.	3,325	584,369
McDonalds Corp.	4,125	1,020,030
Wyndham Hotels & Resorts, Inc.	7,245	613,579
		<u>2,217,978</u>
<b>Household Products - 1.53%</b>		
Procter & Gamble Co.	3,675	561,540
		<u>561,540</u>
<b>IT Services - 4.16%</b>		
Accenture Plc.	2,775	935,813
Fidelity National Information Services, Inc.	5,910	593,482
		<u>1,529,295</u>
<b>Industrial Conglomerates - 3.44%</b>		
Honeywell International, Inc.	6,500	1,264,770
		<u>1,264,770</u>
<b>Oil, Gas &amp; Consumable Fuels - 6.96%</b>		
Chevron Corp.	8,320	1,354,746
EOG Resources, Inc.	10,080	1,201,838
		<u>2,556,584</u>
<b>Pharmaceuticals - 8.62%</b>		
AbbVie, Inc.	12,250	1,985,848
Johnson & Johnson	6,655	1,179,466
		<u>3,165,313</u>
<b>Semiconductors &amp; Semiconductor Equipment - 5.36%</b>		
Broadcom, Inc.	2,475	1,558,458
Texas Instruments, Inc.	2,240	410,995
		<u>1,969,453</u>
<b>Software - 3.99%</b>		
Microsoft Corp.	4,750	1,464,473
		<u>1,464,473</u>

**Ancora Trust**  
**Ancora Dividend Value Equity Fund**  
**Schedule of Investments**  
**March 31, 2022**

	<b>Shares</b>	<b>Value</b>
<b>Specialty Retail - 3.16%</b>		
The Home Depot, Inc.	3,875	1,159,904
		<u>1,159,904</u>
<b>Technology Hardware, Storage &amp; Peripheral - 4.28%</b>		
Apple, Inc.	9,000	1,571,490
		<u>1,571,490</u>
<b>Textiles, Apparel &amp; Luxury Goods - 2.6%</b>		
NIKE, Inc.	7,105	956,049
		<u>956,049</u>
<b>TOTAL COMMON STOCKS (Cost \$24,200,328)</b>		<u>35,042,086</u>
<b>Money Market Funds - 4.63%</b>		
First American Funds Government Obligation Class Y 0.89% (b)	1,700,354	1,700,354
		<u>1,700,354</u>
<b>TOTAL MONEY MARKET FUNDS (Cost \$1,700,354)</b>		<u>1,700,354</u>
<b>TOTAL INVESTMENTS (Cost \$25,900,682) 100.04%</b>		<u>36,742,440</u>
<b>Liabilities In Excess of Other Assets - -0.04%</b>		<u>(16,173)</u>
<b>TOTAL NET ASSETS - 100.00%</b>		<u>\$ 36,726,266</u>

(a) ADR - American Depository Receipt

(b) Variable rate security; the coupon rate shown represents the 7-day yield as of March 31, 2022.