

**Ancora Trust**  
**Ancora Income Fund**  
**Schedule of Investments**  
**September 30, 2022**

	<b>Shares</b>	<b>Value</b>
<b>Bonds &amp; Corporate Bond Trust Certificated - 6.56%</b>		
<b>Baby Bonds - 6.56%</b>		
B. Riley Financial, Inc., 5.00%, 12/31/26	16,670	374,408
B. Riley Financial, Inc., 6.375%, Senior Notes	14,349	353,846
Eagle Point Credit Co., Inc., 6.688%, Notes 04/30/2028	10,156	249,381
Great Ajax Corp., 7.250%, Convertible Senior Notes, 04/30/2024	15,000	357,900
Oxford Square Capital Corp., 6.250%, Notes 2026	20,000	482,600
Scorpio Tankers, Inc., 7.000%, Senior Notes 2025	23,000	572,700
		<u>2,390,835</u>
<b>TOTAL BONDS &amp; CORPORATE BOND TRUST CERTIFICATES (Cost \$2,426,585)</b>		<u>2,390,835</u>
<b>Investment Companies - 2.92%</b>		
<b>Bond Shares of Beneficial Interest - 0.73%</b>		
Aberdeen Asia-Pacific Income Fund, Inc.	40,000	100,800
Special Opportunities Fund, Inc.	14,867	164,875
		<u>265,675</u>
<b>Direct Trust Ceretificates - 0.5%</b>		
Affiliated Managers Group, Inc., 5.875%, 03/30/2059	8,000	183,520
		<u>183,520</u>
<b>Senior Securities - 1.69%</b>		
AllianzGI Convertible & Income Fund II, 5.500%, Series A	14,455	322,491
Gabelli Dividend & Income Trust, 4.250% Preferred	15,450	293,087
		<u>615,578</u>
<b>TOTAL INVESTMENT COMPANIES (Cost \$1,249,582)</b>		<u>1,064,773</u>
<b>Traditional Preferred - 78.23%</b>		
Affiliated Managers Group, Inc., 4.750%, Junior Subordinated Notes	5000	93100
AGNC Investment Corp., 6.125%	20000	385200
AGNC Investment Corp., 6.875%, Preferred Series D	23000	443440
Annaly Capital Management, Inc., 6.950%, Series F, 09/30/2022	25000	595750
Apollo Global Management, Inc., 6.375%, Non-Cumulative Pfd., Series A, 3/15/22	25000	605500
Arbor Realty Trust Inc., 6.375% 06/02/2026	20000	388800
Aspen Insurance Holdings Ltd., 5.625%	8000	166080
Aspen Insurance Holdings Ltd., Depository Shares, 5.625%	9000	180540
Athene Holding Ltd., Depository Shares, 5.625%, Series B	7000	155960
Atlantius Holdings Corp., 6.125%, Class B, @ 11/30/2023	25100	559228
Axs 5.500% 12/31/49	20000	421600
Bank of America Corp., 5.875%, Non- Cumulative Pfd., Series HH, 07/24/2023	10000	233700
Bank of America Corp., 6.00, Non-Cumulative Pfd., Series GG, 05/16/2023	10000	239000
Bank OZK, 4.625%Perp., 11/15/26	15000	260550
Brookfield Infrastructure Partners LP, 5.125%, Class A, Series 13	10000	167900

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Brunswick Corp., 6.500%, Call @ 10/15/23	20000	480400
Carlyle Finance LLC., 4.625%, 05/15/2061	20000	344000
Charles Schwab Corp., 5.00%, Perp. Call@ 6/1/27	500000	449375
Chicken Soup For The Soul Entertainment, Inc., 9.50%, Non-Cumulative, 07/31/22	20000	499000
Citigroup, Inc., 3.875%, Perp. Call 02/18/26 @ 100.00	500000	412315
Citizens Financial Group, Inc., Depositary Shares, 5.000%, Series E	12000	228360
Compass Diversified Holdings, 7.875%, Series C	17500	431900
Customers Bancorp, Inc., 6.450%, 06/15/2021 Perp.	4056	102454.9656
Dominion Energy, Inc., 4.65%, 12/15/2024	300000	264225.96
DTE Energy Co., 5.250%, Pfd.	22500	513000
Eagle Point Credit Co., Inc., 5.375%, Call@ 1/31/25	10702	230836.789
Energy Transfer Operating, LP, Series E, 7.600%	20000	483800
Enterprise Financial Services Corp., 5%, Non Cumulative Pfd, Series A, 12/15/26	25000	449625
Equitable Holdings, Inc., 5.250%, Depositary Shares	14000	291620
Federal Agricultural Mortgage Corp,5.25%,Non Cumulative, Series F, Call 10/17/25	11700	239382
Federal Agricultural Mortgage Corp., 5.750% 07/17/2025 Perp.	15000	349500
Fifth Third Bancorp, 5.37943%, Perp., 8/22/2022	500000	475847.13
Fifth Third Bancorp, 6.00%, Non-Cumulative Pfd., Series A, 11/25/2022	2455	58723.6
First Citizens Bancshares, Inc., 5.625%, Non Cumulative, Series C, Call@ 1/4/27	17500	382375
Ford Motor Company, 6.000%, Call 12/01/24 @ \$25.00	15000	349050
Ford Motor Company, 6.50%, 08/15/62	10000	240600
General Electric Company, 5.15886%, 12/15/2022	500000	467776.465
Gladstone Investment Corp., 4.875%	16780	388960.4
Global Net Lease, Inc., 6.875%, Series B	25000	555000
Golar LNG Partners LP. 8.750%, 10/31/2022 Perp.	20000	368000
Goldman Sachs Group, Inc., 4.125%, Perp. Call 11/10/26 @ 100.00	500000	399375
Green Brick Partners, Inc., 5.75%, Cumulative Preferred, Series A, Call 12/23/26	22500	461250
Highland Income Fund, 5.375%, Series A	4372	97604.9
Huntington Bancshares, 4.500%, 04/15/2026	10000	180000
Huntington Bancshares, Inc., 5.700%, Non-Cumulative, Series C, 12/01/22	5000	115000
Iron Mountain Inc., 5.25%, 7/15/2030	250000	206867.5
JP Morgan Chase and Co. Float Perpetual, 4.70886, 10/30/22	250000	249996.365
JPMorgan Chase & Co.	15000	374700
JPMorgan Chase & Co. 4.550% 06/01/2026 Perp.	10000	190000
KeyCorp, 5.65%, Non-Cumulative, Series F, Call@ 12/15/23	20000	475200
KeyCorp, 6.20%, Non-Cumulative, 12/15/2027	20000	485000
KKR Group Financial Co. IX LLC, 4.625%, 04/01/2026	5000	91500
MainStreet Bancshares, Inc., 7.500%, Depositary Shares	6500	162500
Morgan Stanley Depositary Shares, 4.875%, Series L	10700	221169
Morgan Stanley, 3.125%, 07/27/2026	250000	230284.865
Morgan Stanley, 4.250%, Preferred	10000	179700
Oaktree Capital Group, LLC, 6.550%, Series B, Preferred Units	11000	263890
OFS Credit Company, 6.125%, 04/30/2023	20920	489737.2
Oxford Lane Capital Corp., 6.250%, Series 2027, Term Preferred Shares	25000	575250
PacWest Bancorp, 7.75%, Non-Cumulative Pfd., Series A, 9/1/2027	12000	301320
PennyMac Mortgage Investment Trust	23000	377200
PNC Financial Services Group, Inc., 6.200%, 9/15/2027	350000	330750
Priority Income Fund, Inc., 6.00%, Cumulative Preferred, Series H, Call @ 5/6/23	6825	160046.25

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Priority Income Fund, Inc., 6.125%, 06/30/2028	20000	454200
Prospect Capital Corp., 5.35%, Cumulative Preferred, Series A, Call @ 07/01/26	15000	253800
PRU 5.625% Pfd	10000	244900
Prudential Financial, Inc., 5.95%, 9/1/2062	10000	241500
Raymond James Financial, Inc., 6.375%, Non-Cumulative Pfd., Series B, 7/1/24	11118	275726.4
Rc 7%	15000	374700
Ready Capital Corp., 6.500%, 06/30/2026 Perp.	23000	412850
Regions Financial Corp., 5.700%, Series C	8000	179520
Reinsurance Group of America, Inc., 7.125%, 10/15/2027	10000	252600
Rithm Capital Corp., 7.125%, Series B	23000	434240
RiverNorth Opportunities Fund, Inc.	20000	467800
Signature Bank Depository Shares, 5.000%, Series A, 12/30/2025	20000	351000
Steel Partners Holding LP., 6.000%, Preferred, 02/07/2026	20000	465600
Stifel Financial Corp, 5.20%, Call@ 10/15/22	15000	344250
Stifel Financial Corp., 6.25%, Non-Cumulative Pfd., Series B, 03/15/2024	10000	240100
Summit Hotel Properties, Inc., 6.25%, Cumulative Pfd., Series E, Call 11/13/22	20000	350800
The Allstate Corp, 5.75%, 8/15/2053	350000	322238.665
The Allstate Corp., 5.10%, Non- Cumulative, Series H, Call@ 10/15/24	10000	209900
The Allstate Corp., 5.625%, Non-Cumulative, Series G, 4/15/23	10000	234000
The Southern Co. Series 2020A, 4.950%, Junior Subordinated Notes due 01/30/2080	6500	134160
Triton International Ltd., 5.750%	20000	431200
Truist Financial Corp., Depository Shares, 4.750%, Series R	8000	158720
USB Float 3.532%, Perp., 8/22/2022	250000	189762.5075
Wells Fargo & Co., 4.375%, 03/15/2026	20000	346800
WesBanco, Inc., Depository Shares, 6.750%, Series A	8000	201440
Western Alliance BanCorp., Series A, 4,250%, 09/30/2026 Perp.	14844	325380.48
Zion Bancorporation, N.A., 6.95%, Call@ 9/15/23	1793	45622.885
		<u>28,513,627</u>
<b>TOTAL TRADITIONAL PREFERRED (Cost \$32,204,538)</b>		<u>28,513,627</u>
<b>REIT Preferred Shares - 2.08%</b>		
Hudson Pacific Properties, Inc., 4.750%, Cumulative Preferred, Series C,11/16/26	20,000	333,800
Pebblebrook Hotel Trust, 6.300%, Cumulative Preferred, Series F, 12/10/21	22,500	426,150
		<u>759,950</u>
<b>TOTAL REIT PREFERRED SHARES (Cost \$1,055,305)</b>		<u>759,950</u>
<b>REIT Senior Securities - 1.18%</b>		
UMH Properties, Inc., 6.375%, Series D	18,000	428,400
		<u>428,400</u>
<b>TOTAL REIT SENIOR SECURITIES (Cost \$401,463)</b>		<u>428,400</u>
<b>Senior Securities - 0.72%</b>		

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QVC, Inc. 6.250% Senior Secured	5,500	102,575
QVC, Inc. 6.375% Senior Secured	8,000	161,600
		<u>264,175</u>
<b>Senior Securities (Convertible Preferred) - 0.56%</b>		
Boston Scientific Corp., 5.500%, Mandatory Convertible Preferred Stock, Series A, 06/01/2023	2,000	202,440
		<u>202,440</u>
<b>TOTAL SENIOR SECURITIES (Cost \$557,264)</b>		<u>466,615</u>
<b>Common Stocks - 4.39%</b>		
<b>Capital Markets - 1.56%</b>		
AllianceBernstein Holding LP	4,200	147,252
Golub Capital BDC, Inc.	12,500	154,875
Hercules Capital Inc.	23,000	266,340
		<u>568,467</u>
<b>Equity Real Estate Investment Trusts (REITs) - 0.15%</b>		
Annaly Capital Management, Inc.	3,250	55,770
		<u>55,770</u>
<b>Energy - 8.11%</b>		
Devon Energy Corp.	1,500	90,195
		<u>90,195</u>
<b>Metals &amp; Mining - 0.68%</b>		
Rio Tinto PLC	4,500	247,770
		<u>247,770</u>
<b>Multiline Retail - 0.77%</b>		
Franchise Group, Inc.	11,500	279,450
		<u>279,450</u>
<b>Oil, Gas &amp; Consumable Fuels - 0.98%</b>		
Enterprise Products Partners L.P.	15,000	356,700
		<u>356,700</u>
<b>COMMON STOCKS (Cost \$2,055,979)</b>		<u>1,598,352</u>
<b>Money Market Funds - 3.05%</b>		
First American Funds Government Obligation Class Y 0.89%	1,112,301	1,112,301
		<u>1,112,301</u>
<b>TOTAL MONEY MARKET FUNDS (Cost \$1,112,301)</b>		<u>1,112,301</u>

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	<b>Shares</b>	<b>Value</b>
<b>TOTAL INVESTMENTS (Cost \$41,063,017) 99.69%</b>	<u>36,334,853</u>	
<b>Other Assets In Excess of Liabilities - 0.31%</b>		<u>114,499</u>
<b>TOTAL NET ASSETS - 100.00%</b>	<u>\$</u>	<u>36,449,352</u>

(a) Non-Income producing.

0.00%

(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**  
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	<b>Shares</b>	<b>Value</b>
<b>Common Stocks - 94.21%</b>		
<b>Aerospace &amp; Defense - 2.58%</b>		
Vectrus, Inc.	88,294	3,125,608
		<u>3,125,608</u>
<b>Banks - 1.42%</b>		
Northrim BanCorp, Inc.	20,610	856,552
Zions Bancorporation	16,977	863,450
		<u>1,720,002</u>
<b>Beverages - 1.22%</b>		
Primo Water Corporation	117,440	1,473,872
		<u>1,473,872</u>
<b>Building Products - 3.36%</b>		
Fortune Brands Home & Security, Inc.	28,440	1,526,944
Masco Corp.	54,329	2,536,621
		<u>4,063,565</u>
<b>Capital Markets - 5.3%</b>		
B. Riley Financial, Inc.	14,628	651,239
Houlihan Lokey, Inc. Class A	9,966	751,237
Perella Weinberg Partners	135,005	854,582
Raymond James Financial, Inc.	35,178	3,476,290
StoneX Group, Inc.	8,218	681,601
		<u>6,414,948</u>
<b>Chemicals - 3.68%</b>		
Element Solutions, Inc.	69,595	1,132,311
Ingevity Corporation	42,800	2,594,964
Valvoline, Inc.	28,645	725,864
		<u>4,453,139</u>
<b>Commercial Services &amp; Supplies - 0.78%</b>		
Thryv Holdings, Inc.	41,288	942,605
		<u>942,605</u>
<b>Communication Equipment - 0.38%</b>		
IAC/InterActive Corp. (a)	8,303	459,820
		<u>459,820</u>
<b>Construction &amp; Engineering- 4.46%</b>		
APi Group Corp. (a) (c)	261,687	3,472,586
Arcosa, Inc.	27,819	1,590,690
Atlas Technical Consultants, Inc. Class A	50,593	336,443
		<u>5,399,720</u>

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	<b>Shares</b>	<b>Value</b>
<b>Consumer Discretionary - 0.52%</b>		
Inspired Entertainment, Inc.	71,420	630,639
		<u>630,639</u>
<b>Distributors - 0.42%</b>		
Weyco Group, Inc	25,224	513,056
		<u>513,056</u>
<b>Diversified Financial Services - 5.4%</b>		
Cannae Holdings, Inc.	111,228	2,297,970
Jackson Financial, Inc.	119,539	3,317,207
Voya Financial, Inc.	15,380	930,490
		<u>6,545,668</u>
<b>Electric Utilities - 2.01%</b>		
Constellation Energy Corp.	29,250	2,433,308
		<u>2,433,308</u>
<b>Electronic Equipment, Instruments &amp; Comp - 0.77%</b>		
Vontier Corp.	55,460	926,737
		<u>926,737</u>
<b>Energy - 0.3%</b>		
Natural Gas Services Group, Inc.	35,993	361,370
		<u>361,370</u>
<b>Energy Equipment &amp; Services- 1.7%</b>		
ChampionX Holding Inc. (a)	105,415	2,062,972
		<u>2,062,972</u>
<b>Entertainment- 0.61%</b>		
Madison Square Garden Entertainment Corp.	16,870	743,798
		<u>743,798</u>
<b>Equity Real Estate Investment Trusts - 6.97%</b>		
Alpine Income Property Trust, Inc.	123,555	2,004,062
CBL & Associates Properties, Inc.	31,987	819,187
CTO Realty Growth, Inc.	98,268	1,841,542
Gaming and Leisure Properties, Inc.	32,406	1,433,641
Postal Realty Trust, Inc.	48,923	717,700
PotlatchDeltic Corp.	39,684	1,628,631
		<u>8,444,765</u>
<b>Food Products - 2.08%</b>		
Nomad Foods Ltd.	104,813	1,488,345
Lamb Weston Holdings, Inc.	13,290	1,028,380
		<u>2,516,725</u>

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	<b>Shares</b>	<b>Value</b>
<b>Gas Utilities - 2.07%</b>		
National Fuel Gas Co.	38,839	2,390,540
RGC Resources, Inc.	5,751	121,116
		<u>2,511,657</u>
<b>Health Care - 0.74%</b>		
Enhabit, Inc.	63,640	893,506
		<u>893,506</u>
<b>Health Care Equipment &amp; Supplies - 1.91%</b>		
Enovis Corp.	16,056	739,700
Utah Medical Products, Inc.	10,532	898,485
ZimVie, Inc.	68,180	672,937
		<u>2,311,121</u>
<b>Health Care Providers &amp; Services - 3.51%</b>		
Encompass Health Corporation	8,200	370,886
Henry Schein, Inc. (a)	32,524	2,139,103
ModivCare Inc.	11,030	1,099,470
The Pennant Group, Inc. (a)	62,127	646,742
		<u>4,256,202</u>
<b>Hotels, Restaurants, &amp; Leisure - 6.05%</b>		
Churchill Downs, Inc.	5,123	943,400
Chuy's Holdings, Inc.	40,404	936,565
Dine Brands Global, Inc.	28,776	1,829,003
Travel N Leisure Co.	56,442	1,925,801
Wyndham Hotels & Resorts, Inc.	27,571	1,691,481
		<u>7,326,250</u>
<b>Household Durables - 0.81%</b>		
Cavco Industries, Inc.	4,756	978,595
		<u>978,595</u>
<b>IT Services - 1.82%</b>		
Concentrix Corp.	10,593	1,182,497
Information Services Group, Inc.	214,396	1,020,525
		<u>2,203,022</u>
<b>Independent Power and Renewable - 1.41%</b>		
Vistra Energy Corp.	81,558	1,712,718
		<u>1,712,718</u>



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<b>Industrials - 0.82%</b>		
The Gorman-Rupp Company	14,575	346,739
Hillman Solutions Corp.	85,900	647,686
		<u>994,425</u>
<b>Interactive Media &amp; Services - 0.8%</b>		
Ziff Davis, Inc.	14,231	974,539
		<u>974,539</u>
<b>Machinery - 0.74%</b>		
ESAB Corp.	18,916	631,038
John Bean Technologies Corp.	3,100	266,600
		<u>897,638</u>
<b>Media - 3.71%</b>		
Cumulus Media Inc. Class A	87,121	612,461
Liberty Braves Series C (a)	44,275	1,217,563
Liberty SiriusXM Series C (a)	60,670	2,287,866
The E.W. Scripps Company Class A	33,196	374,119
		<u>4,492,008</u>
<b>Metals &amp; Mining - 2.47%</b>		
Gold Resource Corporation	405,330	668,795
Osisko Gold Royalties Ltd	227,855	2,319,564
		<u>2,988,358</u>
<b>Multi-Utilities- 4.1%</b>		
Black Hills Corporation	43,930	2,975,379
MDU Resources Group, Inc.	72,666	1,987,415
		<u>4,962,794</u>
<b>Multiline Retail- 0.21%</b>		
Big Lots, Inc.	16,600	259,126
		<u>259,126</u>
<b>Oil, Gas &amp; Consumable Fuels- 3.72%</b>		
Amplify Energy Corp.	17,300	113,661
Chesapeake Energy Corp.	17,484	1,647,168
DT Midstream, Inc.	52,813	2,740,467
		<u>4,501,295</u>
<b>Paper &amp; Forest Products - 1.46%</b>		
Sylvamo Corp.	52,300	1,772,970
		<u>1,772,970</u>
<b>Personal Products - 0.49%</b>		
BellRing Brands, Inc.	29,000	597,690
		<u>597,690</u>

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<b>Pharmaceuticals - 1.23%</b>		
Organon & Co.	63,660	1,489,644
		<u>1,489,644</u>
<b>Professional Services - 1.94%</b>		
Alight, Inc. Class A	320,076	2,346,157
		<u>2,346,157</u>
<b>Real Estate Investment Trusts - 0.15%</b>		
Howard Hughes Corp	3,370	186,664
		<u>186,664</u>
<b>Road &amp; Rail - 0.46%</b>		
XPO Logistics, Inc.	12,480	555,610
		<u>555,610</u>
<b>Services - 0.31%</b>		
Tilly's, Inc. Class A	54,780	379,078
		<u>379,078</u>
<b>Software - 1.65%</b>		
Consensus Cloud Solutions, Inc.	45,757	1,998,666
		<u>1,998,666</u>
<b>Specialty Retail - 0.78%</b>		
Victoria's Secret & Co.	32,372	942,673
		<u>942,673</u>
<b>Textiles, Apparel &amp; Luxury Goods - 2.43%</b>		
Kontoor Brands, Inc.	22,144	744,260
Wolverine World Wide, Inc.	143,250	2,204,618
		<u>2,948,877</u>
<b>Thriffs &amp; Mortgage Finance - 3.83%</b>		
Columbia Financial, Inc. (a)	128,226	2,709,415
Federal Agricultural Mortgage Corp.	19,475	1,930,752
		<u>4,640,167</u>
<b>Trading Companies &amp; Distributors - 0.61%</b>		
Distribution Solutions Group, Inc.	26,317	741,350
		<u>741,350</u>
<b>TOTAL COMMON STOCKS (Cost \$123,282,136)</b>		<u>114,095,112</u>

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<b>Money Market Funds - 5.2%</b>		
First American Funds Government Obligation Class Y 0.89% (b)	6,301,249	6,301,249
		<u>6,301,249</u>
<b>TOTAL MONEY MARKET FUNDS (Cost \$6,301,249)</b>		<u>6,301,249</u>
<b>TOTAL INVESTMENTS (Cost \$129,583,385) 99.41%</b>		<u>120,396,361</u>
<b>Other Assets In Excess of Liabilities - 0.59%</b>		<u>713,944</u>
<b>TOTAL NET ASSETS - 100.00%</b>		<u>\$ 121,110,305</u>

(a) Non-Income producing.

(b) Variable rate security; the coupon rate shown represents the 7-day yield as of June 30, 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**  
**September 30, 2022**

	<b>Shares</b>	<b>Value</b>
<b>Common Stocks - 95.52%</b>		
<b>Aerospace &amp; Defense - 1.88%</b>		
AerSale Corp.	12,969	240,445
		<u>240,445</u>
<b>Banks - 6.2%</b>		
The First of Long Island Corp.	12,731	219,482
First Internet Bancorp	12,170	412,076
Northrim BanCorp, Inc.	3,932	163,414
		<u>794,973</u>
<b>Capital Markets - 11.19%</b>		
180 Degree Capital Corp.	39,195	215,181
Diamond Hill Investment Group, Inc. Class A	1,418	233,970
Donnelley Financial Solutions, Inc.	6,807	251,655
Heritage Global, Inc.	127,460	205,211
Newtek Business Services Corp.	1,955	31,906
Silvercrest Asset Management Group, Inc.	30,340	496,059
		<u>1,433,981</u>
<b>Chemicals - 1.43%</b>		
Landec Corp.	20,631	183,410
		<u>183,410</u>
<b>Commercial Services &amp; Supplies - 3.24%</b>		
Kimball International, Inc. Class B	31,022	195,128
Perma-Fix Environmental Services, Inc.	49,010	219,565
		<u>414,693</u>
<b>Communication Equipment- 1.95%</b>		
Aviat Networks, Inc. (a)	6,747	184,733
PCTEL, Inc.	13,847	65,358
		<u>250,091</u>
<b>Consumer Discretionary - 1.65%</b>		
1847 Goedeker, Inc.	405,496	210,939
		<u>210,939</u>
<b>Construction &amp; Engineering - 5.52%</b>		
Concrete Pumping Holdings, Inc.	33,868	218,449
Orion Group Holdings, Inc.	105,543	278,634
Sterling Construction Co., Inc.	9,821	210,857
		<u>707,939</u>
<b>Distributors - 2.34%</b>		
VOXX International Corp. (a)	39,411	299,918
		<u>299,918</u>

**Ancora Trust**  
**Ancora MicroCap Fund**  
**Schedule of Investments**  
**September 30, 2022**

	<b>Shares</b>	<b>Value</b>
<b>Diversified Financial Services - 2.45%</b>		
TIPTREE, Inc. (a)	29,206	314,257
		<u>314,257</u>
<b>Electrical Equipment, Instruments &amp; Comp - 4.68%</b>		
Iteris, Inc (a)	42,239	125,450
Key Tronic Corporation	28,805	116,372
Richardson Electronics Ltd.	23,737	358,429
		<u>600,251</u>
<b>Electronic Equipment, Instruments &amp; Comp - 0.47%</b>		
Coda Octopus Group, Inc.	11,121	60,053
		<u>60,053</u>
<b>Energy Equipment &amp; Services-0.78%</b>		
Independence Contract Drilling, Inc.	33,121	99,363
		<u>99,363</u>
<b>Equity Real Estate Investment Trusts - 2.77%</b>		
Postal Realty Trust, Inc.	24,214	355,219
		<u>355,219</u>
<b>Financials - 0.49%</b>		
CorpHousing Group, Inc.	33,183	62,716
		<u>62,716</u>
<b>Food Products - 0.58%</b>		
Coffee Holding Company, Inc. (a) (c)	29,890	74,725
		<u>74,725</u>
<b>Health Care Providers &amp; Services - 2.41%</b>		
Psychemedics Corp.	26,088	168,268
Viemed Healthcare, Inc.	23,471	140,826
		<u>309,094</u>
<b>Household Durables - 1.69%</b>		
Flexsteel Industries, Inc.	13,099	205,654
Zagg/Cvr.Us	71,453	10,718
		<u>216,372</u>
<b>IT Services - 2.88%</b>		
Computer Task Group, Inc.	55,053	368,855
		<u>368,855</u>
<b>Industrials - 0.34%</b>		

**Ancora Trust**  
**Ancora MicroCap Fund**  
**Schedule of Investments**  
**September 30, 2022**

	<b>Shares</b>	<b>Value</b>
International Money Express, Inc.	1,901	43,324
		<u>43,324</u>
<b>Insurance - 2.66%</b>		
Crawford & Company (CRD-A)	59,342	340,623
		<u>340,623</u>
<b>Leisure Products - 1.78%</b>		
Smith & Wesson Brands, Inc.	21,943	227,549
		<u>227,549</u>
<b>Machinery - 1.55%</b>		
Graham Corp.	10,404	91,451
LB Foster Co.	10,930	106,677
		<u>198,128</u>
<b>Marine - 4.13%</b>		
Eagle Bulk Shipping, Inc.	5,775	249,365
Genco Shipping & Trading Limited	22,288	279,269
		<u>528,633</u>
<b>Metals &amp; Mining -0.8%</b>		
Endeavour Silver Corp. (a)	27,796	83,944
Universal Stainless & Alloy Products, Inc. (a)	14,327	102,008
		<u>185,952</u>
<b>Multiline Retail - 0.87%</b>		
Big Lots, Inc.	7,172	111,955
		<u>111,955</u>
<b>Oil, Gas &amp; Consumable Fuels - 9.78%</b>		
Adams Resources & Energy, Inc. (a)	5,998	178,740
Alto Ingredients, Inc. (a)	60,624	220,671
Evolution Petroleum Corp. (a)	16,081	111,924
Teekay Tankers Ltd. (a)	9,905	272,784
Vaalco Energy, Inc. (a)	107,593	469,105
		<u>1,253,225</u>
<b>Personal Products - 1.44%</b>		
Nature's Sunshine Products, Inc.	22,441	184,914
		<u>184,914</u>
<b>Professional Services - 5.2%</b>		
Acacia Research Corp. (a)	39,990	161,560
BG Staffing, Inc.	45,400	504,394
		<u>665,954</u>
<b>Semiconductors &amp; Semiconductor Equipment- 1.11%</b>		

**Ancora Trust**  
**Ancora MicroCap Fund**  
**Schedule of Investments**  
**September 30, 2022**

	<b>Shares</b>	<b>Value</b>
Amtech Systems, Inc. (a)	16,731	142,214
		<u>142,214</u>
<b>Software - 1.5%</b>		
Allot Communications Ltd. (a)	34,286	134,401
Intelligencecheck, Inc.	22,974	57,894
		<u>192,296</u>
<b>Specialty Retail - 1.29%</b>		
America's Car-Mart, Inc. (a)	2,712	165,486
		<u>165,486</u>
<b>Technology Hardware, Storage &amp; Peripheral Total - 1.42%</b>		
Immersion Corporation	33,187	182,197
		<u>182,197</u>
<b>Textiles, Apparel, &amp; Luxury Goods - 4.84%</b>		
Culp, Inc. (a)	44,535	194,173
Lakeland Industries, Inc. (a)	26,432	304,761
Movado Group, Inc. (a)	4,311	121,484
		<u>620,418</u>
<b>Thrifts &amp; Mortgage Finance - 1.22%</b>		
Federal Agricultural Mortgage Corp.	1,583	156,939
		<u>156,939</u>
<b>Trading Companies &amp; Distributors - 0.33%</b>		
Karat Packaging Co.	2,684	42,917
		<u>42,917</u>
<b>TOTAL COMMON STOCKS (Cost \$13,231,491)</b>		<u>12,240,014</u>
<b>Money Market Funds - 5.35%</b>		
First American Funds Institutional Government Fund Class Y (b)	685,772	685,772
		<u>685,772</u>
<b>TOTAL MONEY MARKET FUNDS (Cost \$685,772)</b>		<u>685,772</u>
<b>TOTAL INVESTMENTS (Cost \$13,917,264) 100.87%</b>		<u>12,925,786</u>
<b>Liabilities In Excess of Other Assets - -0.87%</b>		<u>(111,798)</u>
<b>TOTAL NET ASSETS - 100.00%</b>		<u>\$ 12,813,988</u>

(a) Non-Income producing.

**Ancora Trust**  
**Ancora MicroCap Fund**  
**Schedule of Investments**  
**September 30, 2022**

**Shares**

**Value**

(b) Variable rate security; the coupon rate shown represents the 7-day yield as of June 30, 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**  
**September 30, 2022**

	<b>Shares</b>	<b>Value</b>
<b>Common Stocks - 89.81%</b>		
<b>Aerospace &amp; Defense - 2.77%</b>		
L3Harris Technologies, Inc.	4,325	898,865
		<u>898,865</u>
<b>Automobiles - 1.45%</b>		
General Motors Co.	14,645	469,958
		<u>469,958</u>
<b>Banks - 9.8%</b>		
Bank of America Corp.	35,460	1,070,892
Citizens Financial Group, Inc.	23,655	812,786
JP Morgan Chase & Co.	12,370	1,292,665
		<u>3,176,343</u>
<b>Capital Markets - 3.79%</b>		
BlackRock, Inc.	1,050	577,794
Houlihan Lokey, Inc. Class A	8,625	650,153
		<u>1,227,947</u>
<b>Consumer Finance - 1.99%</b>		
Discover Financial Services	7,085	644,168
		<u>644,168</u>
<b>Electrical Equipment - 2.76%</b>		
Eaton Corporation Plc.	6,700	893,512
		<u>893,512</u>
<b>Equity Real Estate Investment Trusts-1.98%</b>		
Weyerhaeuser Co.	22,485	642,172
		<u>642,172</u>
<b>Food Products - 3.54%</b>		
Nestlé S.A.	10,675	1,148,737
		<u>1,148,737</u>
<b>Health Care Equipment &amp; Supplies-1.48%</b>		
Medtronic, Inc.	5,935	479,251
		<u>479,251</u>
<b>Health Care Providers &amp; Services - 8.36%</b>		
CVS Health Corp.	14,640	1,396,217
UnitedHealth Group, Inc.	2,600	1,313,104
		<u>2,709,321</u>
<b>Hotels, Restaurants &amp; Leisure - 5.45%</b>		
Marriott International, Inc.	3,525	493,994

**Ancora Trust**  
**Ancora Dividend Value Equity Fund**  
**Schedule of Investments**  
**September 30, 2022**

	<b>Shares</b>	<b>Value</b>
McDonalds Corp.	4,125	951,803
Wyndham Hotels & Resorts, Inc.	5,240	321,474
		<u>1,767,270</u>
<b>Household Products - 1.96%</b>		
Procter & Gamble Co.	5,025	634,406
		<u>634,406</u>
<b>IT Services - 4.35%</b>		
Accenture Plc.	3,750	964,875
Fidelity National Information Services, Inc.	5,910	446,619
		<u>1,411,494</u>
<b>Industrial Conglomerates - 3.35%</b>		
Honeywell International, Inc.	6,500	1,085,305
		<u>1,085,305</u>
<b>Oil, Gas &amp; Consumable Fuels - 8.62%</b>		
Chevron Corp.	10,500	1,508,535
EOG Resources, Inc.	11,500	1,284,895
		<u>2,793,430</u>
<b>Pharmaceuticals - 8.93%</b>		
AbbVie, Inc.	12,250	1,644,073
Johnson & Johnson	7,655	1,250,521
		<u>2,894,593</u>
<b>Semiconductors &amp; Semiconductor Equipment - 5.59%</b>		
Broadcom, Inc.	3,300	1,465,233
Texas Instruments, Inc.	2,240	346,707
		<u>1,811,940</u>
<b>Software - 4.09%</b>		
Microsoft Corp.	5,700	1,327,530
		<u>1,327,530</u>
<b>Specialty Retail - 3.79%</b>		
The Home Depot, Inc.	4,450	1,227,933
		<u>1,227,933</u>
<b>Technology Hardware, Storage &amp; Peripheral - 3.96%</b>		
Apple, Inc.	9,300	1,285,260
		<u>1,285,260</u>
<b>Textiles, Apparel &amp; Luxury Goods - 1.82%</b>		
NIKE, Inc.	7,105	590,568
		<u>590,568</u>

**Ancora Trust**  
**Ancora Dividend Value Equity Fund**  
**Schedule of Investments**  
**September 30, 2022**

	<b>Shares</b>	<b>Value</b>
<b>TOTAL COMMON STOCKS (Cost \$24,656,106)</b>		<u>29,120,002</u>
<b>Money Market Funds - 10.24%</b>		
First American Funds Institutional Government Fund Class Y	3,320,631	<u>3,320,631</u>
		<u>3,320,631</u>
<b>TOTAL MONEY MARKET FUNDS (Cost \$3,320,631)</b>		<u>3,320,631</u>
<b>TOTAL INVESTMENTS (Cost \$27,976,737) 100.05%</b>		<u>32,440,632</u>
<b>Liabilities In Excess of Other Assets - -0.05%</b>		<u>(16,367)</u>
<b>TOTAL NET ASSETS - 100.00%</b>		<u><u>\$ 32,424,266</u></u>

(a) ADR - American Depository Receipt

(b) Variable rate security; the coupon rate shown represents the 7-day yield as of June 30, 2022.