

Ancora Trust
Ancora Income Fund
Schedule of Investments
March 31, 2023

	Shares	Value
Bonds & Corporate Bond Trust Certificated - 18.77%		
Baby Bonds - 13.49%		
B. Riley Financial, Inc., 6.375%, Senior Notes	14,349	310,512
Blackstone Private Credit Fund, 7.05%, 09/29/2025 @ 50.00	350,000	344,906
Citigroup, Inc., 9.09357%, Call@ 5/15/23@ 100	500,000	495,953
Eagle Point Credit Co., Inc., 6.688%, Notes 04/30/2028	10,156	240,596
Energy Transfer LP, 7.125%, Call 5/15/2030 @\$100	350,000	294,350
Ford Motor Credit Co. LLC, 7.35%, 11/04/2027 call@ 50.00	250,000	258,125
International Game Technology, 6.25%, 01/15/2027@ \$50.00	500,000	505,625
Lincoln National Corp., 9.25%, Call 12/01/27 @ \$100	350,000	349,125
NRG Energy, Inc., 10.25%, Call 3/15/28 @ \$100	500,000	476,302
Oxford Square Capital Corp., 6.250%, Notes 2026	20,000	469,400
PNC Financial Services Group, Inc., 6.25%, Call 03/15/30@100	250,000	232,500
Scorpio Tankers, Inc., 7.000%, Senior Notes 2025	23,000	567,180
		<u>4,544,574</u>
Traditional Corporate Bonds - 5.28%		
Dominion Energy, Inc., 4.65%, 12/15/2024	300,000	263,562
PNC Financial Services Group, Inc., 6.200%, 9/15/2027	350,000	324,471
USB Float 5.09914%, Perp., 1/15/2023	250,000	192,000
General Electric Company, 8.09%, 3/15/2023	230,000	229,770
Fifth Third Bancorp, 4.90%, Perp., 01/30/2023	850,000	768,411
		<u>1,778,214</u>
		<u>6,322,788</u>
TOTAL BONDS & CORPORATE BOND TRUST CERTIFICATES (Cost \$6,584,637)		
Investment Companies - 0.54%		
Direct Trust Ceretificates - 0.55%		
Affiliated Managers Group, Inc., 5.875%, 03/30/2059	8,000	185,040
		<u>185,040</u>
		<u>185,040</u>
TOTAL INVESTMENT COMPANIES (Cost \$197,453)		
Traditional Preferred - 69.8%		
Affiliated Managers Group, Inc., 4.750%, Junior Subordinated Notes	5,000	89,800
AGNC Investment Corp., 6.125%	20,000	390,200
AGNC Investment Corp., 6.875%, Preferred Series D	23,000	472,880
Aig 5.85%	5,000	116,800
Annaly Capital Management, Inc., 6.950%, Series F, 09/30/2022	25,000	590,250
Apollo Global Management, Inc., 6.375%, Non-Cumulative Pfd., Series A, 3/15/22	24,898	525,348
Arbor Realty Trust Inc., 6.375% 06/02/2026	20,000	349,000

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Aspen Insurance Holdings Ltd., 5.625%	8,000	146,560
Aspen Insurance Holdings Ltd., Depositary Shares, 5.625%	9,000	171,630
Athene Holding Ltd., Depositary Shares, 5.625%, Series B	7,000	140,840
Atlanticus Holdings Corp., 6.125%, Class B, @ 11/30/2023	25,100	578,053
Axs 5.500% 12/31/49	10,000	211,900
Bank of America Corp., 6.00, Non-Cumulative Pfd., Series GG, 05/16/2023	7,618	187,479
Bank OZK, 4.625%Perp., 11/15/26	15,000	239,100
Brookfield Infrastructure Partners LP, 5.125%, Class A, Series 13	10,000	187,100
Carlyle Finance LLC., 4.625%, 05/15/2061	30,000	552,000
Chicken Soup For The Soul Entertainment, Inc., 9.50%, Non-Cumulative, 07/31/22	12,237	285,244
Citizens Financial Group, Inc., Depositary Shares, 5.000%, Series E	15,000	296,250
Compass Diversified Holdings, 7.875%, Series C	17,500	422,625
DTE Energy Co., 5.250%, Pfd.	1,343	30,929
Energy Transfer Operating, LP, Series E, 7.600%	20,000	483,600
Enterprise Financial Services Corp., 5%, Non Cumulative Pfd, Series A, 12/15/26	25,000	403,750
Equitable Holdings, Inc., 5.250%, Depositary Shares	5,000	109,450
Federal Agricultural Mortgage Corp,5.25%,Non Cumulative, Series F, Call 10/17/25	16,700	364,227
Federal Agricultural Mortgage Corp., 5.750% 07/17/2025 Perp.	15,000	356,100
Fifth Third Bancorp, 6.00%, Non-Cumulative Pfd., Series A, 11/25/2022	2,455	56,661
First Citizens Bancshares, Inc., 5.625%, Non Cumulative, Series C, Call@ 1/4/27	17,500	376,600
Global Net Lease, Inc., 6.875%, Series B	25,000	523,000
Golar LNG Partners LP. 8.750%, 10/31/2022 Perp.	20,000	357,000
Great Ajax Corp., 7.250%, Convertible Senior Notes, 04/30/2024	15,000	362,850
Green Brick Partners, Inc., 5.75%, Cumulative Preferred, Series A, Call 12/23/26	22,500	414,000
Huntington Bancshares, Inc, 6.875%, Non Cumulative, Series J, 4/15/28	17,550	426,992
Huntington Bancshares, Inc., 5.700%, Non-Cumulative, Series C, 12/01/22	5,000	109,450
Jackson Financial Inc., 8.00%, Non Cumulative, 03/30/2028	23,000	570,400
KeyCorp, 5.65%, Non-Cumulative, Series F, Call@ 12/15/23	20,000	412,200
KeyCorp, 6.20%, Non-Cumulative, 12/15/2027	25,000	558,250
KKR Group Financial Co. IX LLC, 4.625%, 04/01/2026	5,000	92,500
Lincoln National Corp., 9.00%, Non-Cumulative, Series D, 12/01/27	15,000	382,500
MainStreet Bancshares, Inc., 7.500%, Depositary Shares	6,500	151,811
Morgan Stanley, 4.250%, Preferred	10,000	189,500
Morgan Stanley, 6.50%, Non-Cumulative, Series P, 10/15/27	10,000	253,900
Oaktree Capital Group, LLC, 6.550%, Series B, Preferred Units	11,000	229,020
OFS Credit Company, 6.125%, 04/30/2023	20,920	488,900
Oxford Lane Capital Corp., 6.250%, Series 2027, Term Preferred Shares	25,000	571,750
PennyMac Mortgage Investment Trust	23,000	425,500
Priority Income Fund, Inc., 6.00%, Cumulative Preferred, Series H, Call @ 5/6/23	6,825	153,565
Priority Income Fund, Inc., 6.125%, 06/30/2028	20,000	444,000
Prospect Capital Corp., 5.35%, Cumulative Preferred, Series A, Call @ 07/01/26	15,000	240,000
Raymond James Financial, Inc., 6.375%, Non-Cumulative Pfd., Series B, 7/1/24	11,118	276,727
Rc 7%	15,000	374,550
Ready Capital Corp., 6.500%, 06/30/2026 Perp.	23,000	424,120
Redwood Trust, Inc., 10.00%, Cumulative Perp Call 04/15/28@25.00	15,000	359,700

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Reinsurance Group of America, Inc., 7.125%, 10/15/2027	10,000	263,000
Rithm Capital Corp., 7.125%, Series B	23,000	495,420
RiverNorth Opportunities Fund, Inc.	20,000	453,400
Steel Partners Holding LP., 6.000%, Preferred, 02/07/2026	20,000	463,200
Stifel Financial Corp., 4.50%, Cumulative Pfd., Series D, 08/15/2026	6,433	104,665
Stifel Financial Corp., 6.125%, Non-Cumulative Pfd., Series C, 06/15/25	5,000	120,250
Stifel Financial Corp., 6.25%, Non-Cumulative Pfd., Series B, 03/15/2024	15,000	356,100
Summit Hotel Properties, Inc., 6.25%, Cumulative Pfd., Series E, Call 11/13/22	20,000	378,800
The Allstate Corp, 5.75%, 8/15/2053	350,000	340,822
The Allstate Corp., 5.1%, PFD, CALL 2/17/23@25.00	20,000	510,400
The Allstate Corp., 5.625%, Non-Cumulative, Series G, 4/15/23	12,494	311,600
The Bank of Nova Scotia, 8.625%, Call 10/27/27 @ 100.00	500,000	508,928
The Goldman Sachs Group, Inc., 5.50%, Non-Cumulative Pfd., 5/10/23@\$25	25,000	620,500
The Southern Co. Series 2020A, 4.950%, Junior Subordinated Notes due 01/30/2080	6,500	146,900
The Toronto Dominion Bank, 8.125%, 10/31/27	500,000	507,500
Triton International Limited of Bermuda, 7.375%, Cumulative Pfd., Call 12/15/24	1,596	37,155
Triton International Ltd., 5.750%	20,000	427,200
Wells Fargo & Co., 4.375%, 03/15/2026	20,000	351,800
WesBanco, Inc., Depository Shares, 6.750%, Series A	8,000	184,720
		<u>23,508,922</u>
TOTAL TRADITIONAL PREFERRED (Cost \$26,257,920)		<u>23,508,922</u>
REIT Preferred Shares - 1.4%		
Pebblebrook Hotel Trust, 6.300%, Cumulative Preferred, Series F, 12/10/21	25,000	470,000
		<u>470,000</u>
TOTAL REIT PREFERRED SHARES (Cost \$605,483)		<u>470,000</u>
REIT Senior Securities - 1.17%		
UMH Properties, Inc., 6.375%, Series D	18,000	393,840
		<u>393,840</u>
TOTAL REIT SENIOR SECURITIES (Cost \$401,463)		<u>393,840</u>
Common Stocks - 4.4%		
Capital Markets - 0.96%		
AllianceBernstein Holding LP	4,200	153,552
Golub Capital BDC, Inc.	12,500	169,500
		<u>323,052</u>

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	Shares	Value
Insurance - 0.61%		
Prudential Financial, Inc.	2,500	206,850
		<u>206,850</u>
Multiline Retail - 1.38%		
Franchise Group, Inc.	17,000	463,250
		<u>463,250</u>
Oil, Gas & Consumable Fuels - 1.45%		
Devon Energy Corp.	3,000	151,830
Enterprise Products Partners L.P.	13,000	336,700
		<u>488,530</u>
COMMON STOCKS (Cost \$1,655,029)		<u>1,481,682</u>
Money Market Funds - 3.35%		
First American Funds Institutional Government Fund Class Y	1,129,807	1,129,807
		<u>1,129,807</u>
TOTAL MONEY MARKET FUNDS (Cost \$1,129,807)		<u>1,129,807</u>
TOTAL INVESTMENTS (Cost \$36,831,792) 99.44%		<u>33,492,079</u>
Other Assets In Excess of Liabilities - 0.56%		<u>189,085</u>
TOTAL NET ASSETS - 100.00%		<u>\$ 33,681,164</u>

Ancora Trust
Ancora/Thelen Small-Mid Cap Fund
Schedule of Investments
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	Shares	Value
Common Stocks - 96.05%		
Aerospace & Defense - 3.61%		
Arconic, Inc.	25,510	669,127
Vectrus, Inc.	109,524	4,350,293
		<u>5,019,421</u>
Banks - 1.04%		
Northrim BanCorp, Inc.	30,713	1,449,039
		<u>1,449,039</u>
Beverages - 1.03%		
Primo Water Corp.	92,960	1,426,936
		<u>1,426,936</u>
Building Products - 4.89%		
Fortune Brands Innovations, Inc.	47,623	2,796,899
Masco Corp.	13,639	678,131
Masterbrand, Inc.	413,422	3,323,913
		<u>6,798,943</u>
Capital Markets - 2.01%		
Houlihan Lokey, Inc. Class A	13,976	1,222,760
Perella Weinberg Partners	94,775	862,453
Raymond James Financial, Inc.	7,593	708,199
		<u>2,793,412</u>
Chemicals - 2.09%		
Ingevity Corp.	16,330	1,167,922
Valvoline, Inc.	49,795	1,739,837
		<u>2,907,759</u>
Commercial Services & Supplies - 1.32%		
Ritchie Bros. Auctioneers, Inc.	9,750	548,828
Thryv Holdings, Inc.	55,678	1,283,935
		<u>1,832,762</u>
Communication Equipment - 2.48%		
IAC/InterActive Corp. (a)	66,864	3,450,182
		<u>3,450,182</u>
Construction & Engineering- 5.14%		
APi Group Corp. (a) (c)	240,057	5,396,481
Arcosa, Inc.	27,819	1,755,657
		<u>7,152,138</u>

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	Shares	Value
Consumer Discretionary- 1.5%		
PlayAGS, Inc.	143,967	1,029,364
Lions Gate Entertainment-B	101,950	1,058,241
		<u>2,087,605</u>
Consumer Staples - 0.8%		
Kellogg Company	16,700	1,118,232
		<u>1,118,232</u>
Distributors - 0.46%		
Weyco Group, Inc	25,224	638,167
		<u>638,167</u>
Diversified Financial Services - 4.46%		
Cannae Holdings, Inc.	95,438	1,925,939
Jackson Financial, Inc.	84,985	3,179,289
Voya Financial, Inc.	15,380	1,099,055
		<u>6,204,282</u>
Electronic Equipment, Instruments & Comp - 2.5%		
Richardson Electronics Ltd.	39,240	875,837
Vontier Corp.	95,250	2,604,135
		<u>3,479,972</u>
Energy- 0.41%		
Vitesse Energy, Inc.	30,070	572,232
		<u>572,232</u>
Energy Equipment & Services- 1.15%		
ChampionX Holding Inc. (a)	59,191	1,605,852
		<u>1,605,852</u>
Entertainment- 0.82%		
Madison Square Garden Entertainment Corp.	19,270	1,138,279
		<u>1,138,279</u>

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	Shares	Value
Equity Real Estate Investment Trusts - 7.77%		
Alpine Income Property Trust, Inc.	162,155	2,729,069
CTO Realty Growth, Inc.	114,278	1,972,438
Gaming and Leisure Properties, Inc.	31,826	1,656,862
Howard Hughes Corp	16,430	1,314,400
Postal Realty Trust, Inc.	43,248	658,235
PotlatchDeltic Corp.	50,044	2,477,178
		<u>10,808,181</u>
Food Products - 2.67%		
Limoneira Co.	31,740	528,788
Nomad Foods Ltd.	151,883	2,846,287
Whole Earth Brands, Inc.	131,689	337,124
		<u>3,712,200</u>
Gas Utilities - 0.12%		
RGC Resources, Inc.	7,293	169,125
		<u>169,125</u>
Health Care Equipment & Supplies - 1.29%		
Enovis Corp.	16,056	858,835
Utah Medical Products, Inc.	9,818	930,452
		<u>1,789,287</u>
Health Care Providers & Services - 4.92%		
Encompass Health Corporation	12,440	673,004
Enhabit, Inc.	136,180	1,894,264
Henry Schein, Inc. (a)	32,544	2,653,638
ModivCare Inc.	9,700	815,576
The Pennant Group, Inc. (a)	56,342	804,564
		<u>6,841,045</u>
Hotels, Restaurants, & Leisure - 7.74%		
Chuy's Holdings, Inc.	25,004	896,393
Dave & Buster's Entertainment, Inc.	59,460	2,187,533
Dine Brands Global, Inc.	11,806	798,558
Golden Entertainment, Inc.	39,936	1,737,615
Inspired Entertainment, Inc.	71,598	915,738
Travel N Leisure Co.	62,722	2,458,702
Wyndham Hotels & Resorts, Inc.	26,131	1,772,988
		<u>10,767,529</u>

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	Shares	Value
Household Durables - 1.14%		
Cavco Industries, Inc.	2,816	894,756
Hooker Furniture Corp.	37,932	689,983
		<u>1,584,739</u>
Household Products - 0.44%		
Spectrum Brands Holdings, Inc.	9,180	607,900
		<u>607,900</u>
IT Services - 1.44%		
Concentrix Corp.	4,483	544,909
Kyndryl Holding, Inc.	98,811	1,458,450
		<u>2,003,359</u>
Independent Power and Renewable - 2.43%		
Vistra Energy Corp.	141,048	3,385,152
		<u>3,385,152</u>
Industrials - 0.96%		
Limbach Holdings, Inc.	19,063	329,790
Mayville Engineering Company, Inc.	56,670	845,516
RXO, Inc.	7,860	154,370
		<u>1,329,677</u>
Insurance - 1.48%		
F&G Annuities & Life, Inc.	113,321	2,053,377
		<u>2,053,377</u>
Life Sciences Tools & Services - 0.39%		
Charles River Laboratories International, Inc.	2,680	540,878
		<u>540,878</u>
Machinery - 5.41%		
Crane Holdings Co/	22,960	2,605,960
Crane Holdings Co.	5,357	208,387
ESAB Corp.	18,518	1,093,858
Hillman Solutions Corp.	179,870	1,514,505
John Bean Technologies Corp.	9,600	1,049,184
The Gorman-Rupp Company	41,830	1,045,750
		<u>7,517,645</u>

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	Shares	Value
Media - 1.87%		
Liberty Braves Series C (a)	44,275	1,491,625
Liberty SiriusXM Series C (a)	20,230	566,238
Scholastic Corp.	16,001	547,554
		<u>2,605,417</u>
Metals & Mining - 1.58%		
Osisko Gold Royalties Ltd	138,955	2,198,268
		<u>2,198,268</u>
Multi-Utilities- 1.36%		
MDU Resources Group, Inc.	61,906	1,886,895
		<u>1,886,895</u>
Oil, Gas & Consumable Fuels- 3.91%		
Amplify Energy Corp.	41,610	285,861
Chesapeake Energy Corp.	17,054	1,296,786
DT Midstream, Inc.	78,027	3,852,193
		<u>5,434,840</u>
Paper & Forest Products - 2.94%		
Sylvamo Corp.	88,510	4,094,473
		<u>4,094,473</u>
Personal Products - 0.62%		
BellRing Brands, Inc.	25,500	867,000
		<u>867,000</u>
Pharmaceuticals - 1.2%		
Organon & Co.	70,980	1,669,450
		<u>1,669,450</u>
Professional Services - 2.44%		
Alight, Inc. Class A	369,140	3,399,779
		<u>3,399,779</u>
Services - 0.71%		
Alight, Inc. Class A	118,910	982,197
		<u>982,197</u>
Software - 0.51%		
Consensus Cloud Solutions, Inc.	20,747	707,265
		<u>707,265</u>

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	Shares	Value
Telecommunications - 0.48%		
Cable One Inc.	950	666,900
		<u>666,900</u>
Textiles, Apparel & Luxury Goods - 1.82%		
Kontoor Brands, Inc.	11,542	558,517
Wolverine World Wide, Inc.	115,662	1,972,037
		<u>2,530,554</u>
Thrifts & Mortgage Finance - 1.67%		
Federal Agricultural Mortgage Corp.	17,485	2,328,827
		<u>2,328,827</u>
Trading Companies & Distributors - 1.01%		
Distribution Solutions Group, Inc.	31,047	1,411,397
		<u>1,411,397</u>
TOTAL COMMON STOCKS (Cost \$123,888,465)		<u>133,568,567</u>
Money Market Funds - 4.09%		
First American Funds Government Obligation Class Y 0.89% (b)	5,690,717	5,690,717
		<u>5,690,717</u>
TOTAL MONEY MARKET FUNDS (Cost \$5,690,717)		<u>5,690,717</u>
TOTAL INVESTMENTS (Cost \$129,579,183) 100.14%		<u>139,259,285</u>
Other Assets In Excess of Liabilities - -0.14%		<u>(200,145)</u>
TOTAL NET ASSETS - 100.00%		<u>\$ 139,059,140</u>

(a) Non-Income producing.

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

(c) ADR - American Depository Receipt

Ancora Trust
Ancora Dividend Value Equity Fund
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	Shares	Value
Common Stocks - 93.92%		
Aerospace & Defense - 2.34%		
L3Harris Technologies, Inc.	4,325	848,738
		<u>848,738</u>
Automobiles - 1.51%		
General Motors Co.	14,945	548,183
		<u>548,183</u>
Banks - 6.71%		
Bank of America Corp.	34,499	986,671
JP Morgan Chase & Co.	11,071	1,442,662
		<u>2,429,333</u>
Capital Markets - 4.49%		
BlackRock, Inc.	1,050	702,576
Houlihan Lokey, Inc. Class A	10,556	923,544
		<u>1,626,120</u>
Chemicals - 1.37%		
Mosaic Co.	10,850	497,798
		<u>497,798</u>
Consumer Finance - 1.93%		
Discover Financial Services	7,085	700,281
		<u>700,281</u>
Electrical Equipment - 3.28%		
Eaton Corporation Plc.	6,925	1,186,530
		<u>1,186,530</u>
Equity Real Estate Investment Trusts-2.02%		
Weyerhaeuser Co.	24,235	730,201
		<u>730,201</u>
Food Products - 3.59%		
Nestlé S.A.	10,675	1,299,041
		<u>1,299,041</u>
Health Care Providers & Services - 7.94%		
CVS Health Corp.	16,140	1,199,363
UnitedHealth Group, Inc.	3,543	1,674,386
		<u>2,873,750</u>

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	Shares	Value
Hotels, Restaurants & Leisure - 6.15%		
Marriott International, Inc.	3,525	585,291
McDonalds Corp.	4,600	1,286,206
Wyndham Hotels & Resorts, Inc.	5,240	355,534
		<u>2,227,031</u>
Household Products - 2.18%		
Procter & Gamble Co.	5,300	788,057
		<u>788,057</u>
IT Services - 3.57%		
Accenture Plc.	4,526	1,293,576
		<u>1,293,576</u>
Industrial Conglomerates - 3.7%		
Honeywell International, Inc.	7,000	1,337,840
		<u>1,337,840</u>
Industrials - 2.32%		
General Dynamics Corporation	3,675	838,672
		<u>838,672</u>
Oil, Gas & Consumable Fuels - 8.37%		
Chevron Corp.	10,500	1,713,180
EOG Resources, Inc.	11,500	1,318,245
		<u>3,031,425</u>
Pharmaceuticals - 9.42%		
AbbVie, Inc.	12,250	1,952,283
Johnson & Johnson	9,405	1,457,775
		<u>3,410,058</u>
Semiconductors & Semiconductor Equipment - 7%		
Broadcom, Inc.	3,300	2,117,082
Texas Instruments, Inc.	2,240	416,662
		<u>2,533,744</u>
Software - 4.92%		
Microsoft Corp.	6,175	1,780,253
		<u>1,780,253</u>

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	Shares	Value
Specialty Retail - 3.97%		
The Home Depot, Inc.	4,875	1,438,710
		<u>1,438,710</u>
Technology Hardware, Storage & Peripheral - 4.59%		
Apple, Inc.	10,075	1,661,368
		<u>1,661,368</u>
Textiles, Apparel & Luxury Goods - 2.54%		
NIKE, Inc.	7,505	920,413
		<u>920,413</u>
TOTAL COMMON STOCKS (Cost \$26,167,970)		<u>34,001,120</u>
Money Market Funds - 6.13%		
First American Funds Institutional Government Fund Class Y	2,220,752	2,220,752
		<u>2,220,752</u>
TOTAL MONEY MARKET FUNDS (Cost \$2,220,752)	2,488,342	<u>2,220,752</u>
TOTAL INVESTMENTS (Cost \$28,388,722) 100.06%		<u>36,221,872</u>
Liabilities In Excess of Other Assets - -0.06%		<u>(21,042)</u>
TOTAL NET ASSETS - 100.00%		<u>\$ 36,200,831</u>

(a) ADR - American Depository Receipt

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

Ancora Trust
Ancora MicroCap Fund
Schedule of Investments
March 31, 2023

	Shares	Value
Common Stocks - 88.04%		
Aerospace & Defense - 1.26%		
AerSale Corp.	10,754	185,184
		<u>185,184</u>
Banks - 2.71%		
The First of Long Island Corp.	12,731	171,869
First Internet Bancorp	13,619	226,756
		<u>398,625</u>
Building Products - 0.31%		
Masterbrand, Inc.	5,644	45,378
		<u>45,378</u>
Capital Markets - 11.85%		
180 Degree Capital Corp.	43,812	220,379
Diamond Hill Investment Group, Inc. Class A	1,418	233,374
Donnelley Financial Solutions, Inc.	5,850	239,031
Heritage Global, Inc.	83,340	239,186
Newtek Business Services Corp.	18,982	242,970
Silvercrest Asset Management Group, Inc.	31,425	571,307
		<u>1,746,246</u>
Commercial Services & Supplies - 4.23%		
Perma-Fix Environmental Services, Inc.	52,937	623,598
		<u>623,598</u>
Communication Equipment- 1.63%		
Aviat Networks, Inc. (a)	5,280	181,949
PCTEL, Inc.	13,847	58,573
		<u>240,522</u>
Construction & Engineering - 4.15%		
Concrete Pumping Holdings, Inc.	23,898	162,506
Orion Group Holdings, Inc.	105,543	273,356
Sterling Construction Co., Inc.	4,613	174,740
		<u>610,603</u>
Distributors - 0.82%		
VOXX International Corp. (a)	9,770	120,464
		<u>120,464</u>

Ancora Trust
Ancora MicroCap Fund
Schedule of Investments
March 31, 2023

	Shares	Value
Diversified Financial Services - 1.6%		
TIPTREE, Inc. (a)	16,223	236,369
		<u>236,369</u>
Electrical Equipment, Instruments & Comp - 3.77%		
Iteris, Inc (a)	42,239	198,101
Richardson Electronics Ltd.	16,024	357,656
		<u>555,757</u>
Energy Equipment & Services-0.73%		
Independence Contract Drilling, Inc.	33,121	107,974
		<u>107,974</u>
Equity Real Estate Investment Trusts - 2.5%		
Postal Realty Trust, Inc.	24,214	368,537
		<u>368,537</u>
Food Products - 0.69%		
Coffee Holding Company, Inc. (a) (c)	54,308	101,556
		<u>101,556</u>
Health Care Providers & Services - 1.32%		
Psychomedics Corp.	26,088	136,962
Viemed Healthcare, Inc.	5,956	57,535
		<u>194,497</u>
Household Durables - 2.93%		
Flexsteel Industries, Inc.	21,859	421,004
Zagg/Cvr.Us	71,453	10,718
		<u>431,722</u>
IT Services - 5.48%		
Computer Task Group, Inc.	58,489	424,045
International Money Express, Inc.	13,144	338,852
PFSweb Inc.	10,491	44,482
		<u>807,379</u>
Insurance - 4.33%		
Crawford & Company (CRD-A)	76,278	637,684
		<u>637,684</u>

Ancora Trust
Ancora MicroCap Fund
Schedule of Investments
March 31, 2023

	Shares	Value
Internet & Direct Marketing Retail - 2.74%		
Polished.com, Inc.	776,493	403,854
		<u>403,854</u>
Leisure Products - 3.59%		
Smith & Wesson Brands, Inc.	42,965	528,899
		<u>528,899</u>
Machinery - 0.46%		
LB Foster Co.	5,865	67,330
		<u>67,330</u>
Marine - 4.15%		
Eagle Bulk Shipping, Inc.	5,775	262,763
Genco Shipping & Trading Limited	22,288	349,030
		<u>611,793</u>
Metals & Mining -1.19%		
Endeavour Silver Corp. (a)	27,796	107,848
Universal Stainless & Alloy Products, Inc. (a)	18,807	175,845
		<u>283,694</u>
Oil, Gas & Consumable Fuels - 6.39%		
Alto Ingredients, Inc. (a)	108,706	163,059
Evolution Petroleum Corp. (a)	16,081	101,471
Teekay Tankers Ltd. (a)	3,981	170,904
Vaalco Energy, Inc. (a)	111,635	505,707
		<u>941,141</u>
Personal Products - 2.34%		
Nature's Sunshine Products, Inc.	33,730	344,383
		<u>344,383</u>
Professional Services - 4.3%		
Acacia Research Corp. (a)	39,990	154,361
Acacia Research Corp.- Right	9,998	-
BG Staffing, Inc.	44,916	478,355
		<u>632,717</u>
Real Estate Investment Trusts- 1.11%		
Sachem Capital Corp.	43,869	163,193
		<u>163,193</u>

Ancora Trust
Ancora MicroCap Fund
Schedule of Investments
March 31, 2023

	Shares	Value
Real Estate Management & Development - 0.71%		
LuxUrban Hotels, Inc	38,243	105,168
		<u>105,168</u>
Semiconductors & Semiconductor Equipment- 1.41%		
Amtech Systems, Inc. (a)	21,809	208,058
		<u>208,058</u>
Software - 1.4%		
Allot Communications Ltd. (a)	44,024	118,425
Intelligencecheck, Inc.	34,939	87,348
		<u>205,772</u>
Specialty Retail - 1.46%		
America's Car-Mart, Inc. (a)	2,712	214,818
		<u>214,818</u>
Technology Hardware, Storage & Peripheral Total - 2.01%		
Immersion Corporation	33,187	296,692
		<u>296,692</u>
Textiles, Apparel, & Luxury Goods - 5.31%		
Culp, Inc. (a)	44,535	231,582
Lakeland Industries, Inc. (a)	29,223	426,656
Movado Group, Inc. (a)	4,311	124,027
		<u>782,265</u>
Thriffs & Mortgage Finance - 0.92%		
Federal Agricultural Mortgage Corp.	1,023	136,253
		<u>136,253</u>
Trading Companies & Distributors - 2.46%		
Karat Packaging Co.	27,215	362,776
		<u>362,776</u>
TOTAL COMMON STOCKS (Cost \$13,440,081)		<u>13,700,901</u>
Money Market Funds - 7.47%		
First American Funds Institutional Government Fund Class Y (b)	1,101,082	1,101,082
		<u>1,101,082</u>
TOTAL MONEY MARKET FUNDS (Cost \$1,101,082)		<u>1,101,082</u>

Ancora Trust
Ancora MicroCap Fund
Schedule of Investments
March 31, 2023

	<u>Shares</u>	<u>Value</u>
TOTAL INVESTMENTS (Cost \$14,541,163) 100.48%		<u>14,801,983</u>
Liabilities In Excess of Other Assets - -0.48%		<u>(71,162)</u>
TOTAL NET ASSETS - 100.00%		<u>\$ 14,730,820</u>

(a) Non-Income producing.

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

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

SMID

1,426,983	BATRK	Communication Services
1,342,656	IAC	Communication Services
2,536,798	LSXMK	Communication Services
1,542,925	SCHL	Communication Services
784,472	THRY	Communication Services
682,712	ZD	Communication Services
129,538	AAN	Consumer Discretionary
1,338,986	CHDN	Consumer Discretionary
984,670	CHUY	Consumer Discretionary
754,770	CVCO	Consumer Discretionary
1,585,672	DIN	Consumer Discretionary
424,116	GDEN	Consumer Discretionary
709,328	HOFT	Consumer Discretionary
1,278,023	INSE	Consumer Discretionary
461,565	KTB	Consumer Discretionary
1,636,619	PLAY	Consumer Discretionary
495,759	TLYS	Consumer Discretionary
2,363,525	TNL	Consumer Discretionary
528,828	VSCO	Consumer Discretionary
533,740	WEYS	Consumer Discretionary
2,239,205	WH	Consumer Discretionary
1,354,249	WWW	Consumer Discretionary
653,820	BRBR	Consumer Staples
254,823	LMNR	Consumer Staples
1,187,594	LW	Consumer Staples
2,618,463	NOMD.N	Consumer Staples
1,825,018	PRMW	Consumer Staples
675,603	SPB	Consumer Staples
152,067	AMPY	Energy
1,649,965	CHK	Energy
2,565,760	CHX	Energy
2,918,446	DTM	Energy
2,195,027	AGM	Financials
2,100,513	CLBK	Financials
1,981,739	CNNE	Financials
1,719,299	FG	Financials
1,218,148	HLI	Financials
4,208,407	JXN	Financials
1,192,409	NRIM	Financials
928,795	PWP	Financials
290,290	RILY	Financials
1,359,987	RJF	Financials
783,175	SNEX	Financials
945,716	VOYA	Financials
1,021,951	CRL	Health Care
1,846,743	EHAB	Health Care

Ancora Income Fund Sectors

Bonds & Corporate Bond Trust Certificated
Common Stocks
Investment Companies
Senior Securities
REIT Senior Securities
Traditional Preferred
REIT Preferred

Total Investments

Ancora/Thelen Small-Mid Cap Fund Sectors

Communication Services
Consumer Discretionary
Consumer Staples
Energy
Financials
Health Care
Industrials
Information Technology
Materials
Money Market Funds
Real Estate
Utilities

Total Investments

Ancora MicroCap Fund Sectors

Consumer Discretionary
Consumer Staples
Energy
Financials
Health Care
Industrials
Information Technology
Materials
Money Market Funds
Real Estate

Total Investments

Ancora Dividend Value Equity Fund Sectors

744,036	EHC	Health Care
859,317	ENOV	Health Care
2,999,438	HSIC	Health Care
989,722	MODV	Health Care
3,261,386	OGN	Health Care
278,716	PNTG	Health Care
987,004	UTMD	Health Care
1,352,432	ZIMV	Health Care
1,511,684	ACA	Industrials
2,675,835	ALIT	Industrials
5,469,515	APG	Industrials
353,584	CR	Industrials
1,144,392	DSGR	Industrials
800,831	ESAB	Industrials
2,805,986	FBIN	Industrials
1,071,685	GRC	Industrials
1,034,996	HLMN	Industrials
627,437	JBT	Industrials
1,070,563	MAS	Industrials
2,187,024	MBC	Industrials
1,878,228	MDU	Industrials
229,585	RBA	Industrials
4,691,948	VVX	Industrials
2,240,018	CCSI	Information Technology
1,410,564	CNXC	Information Technology
331,246	III	Information Technology
1,841,183	VNT	Information Technology
520,506	GORO	Materials
3,014,832	NGVT	Materials
552,466	OEC	Materials
2,750,210	OR	Materials
1,916,876	SLVM	Materials
1,625,807	VVV	Materials
426,098	FGVXX	Money Market Funds
1,796,339	CTO	Real Estate
1,688,029	GLPI	Real Estate
1,288,441	HHC	Real Estate
545,675	JBGS	Real Estate
1,745,699	PCH	Real Estate
2,357,429	PINE	Real Estate
710,851	PSTL	Real Estate
1,356,155	BKH	Utilities
1,898,344	CEG	Utilities
2,458,509	NFG	Utilities
347,474	NRG	Utilities
126,810	RGCO	Utilities
1,627,898	VST	Utilities

Consumer Discretionary
Consumer Staples
Energy
Financials
Health Care
Industrials
Information Technology
Materials
Money Market Funds
Real Estate

Total Investments

Micro

	ZAGG/CV	
10,718	R.US	Consumer Discretionary
195,969	CRMT	Consumer Discretionary
204,416	CULP	Consumer Discretionary
261,400	FLXS	Consumer Discretionary
388,666	LAKE	Consumer Discretionary
139,030	MOV	Consumer Discretionary
371,416	POL	Consumer Discretionary
317,497	SWBI	Consumer Discretionary
153,304	VOXX	Consumer Discretionary
110,788	JVA	Consumer Staples
148,249	LFCR	Consumer Staples
212,310	NATR	Consumer Staples
165,838	AE	Energy
235,106	ALTO	Energy
490,624	EGY	Energy
121,412	EPM	Energy
108,306	ICD	Energy
153,773	TNK	Energy
382,322	CRD.A.N	Financials
168,358	ACTG	Financials
178,420	AGM	Financials
263,091	DFIN	Financials
262,358	DHIL	Financials
229,158	FLIC	Financials
229,099	HGBL	Financials
330,669	INBK	Financials
67,129	NEWT	Financials
38,475	SACH	Financials
569,482	SAMG	Financials
356,643	TIPT	Financials
206,950	TURN	Financials
127,954	PMD	Health Care
147,390	VMD	Health Care
201,469	ASLE	Industrials
170,171	BBCP	Industrials
695,528	BGSF	Industrials
288,404	EGLE	Industrials
105,802	FSTR	Industrials
342,344	GNK	Industrials
292,240	KBAL	Industrials
285,431	KRT	Industrials
251,192	ORN	Industrials
206,403	PESI	Industrials
216,644	STRL	Industrials
151,443	ALLT	Information Technology

165,748	ASYS	Information Technology
210,439	AVNW	Information Technology
76,290	CODA	Information Technology
416,201	CTG	Information Technology
69,878	IDN	Information Technology
233,305	IMMR	Information Technology
166,642	IMXI	Information Technology
131,363	ITI	Information Technology
124,726	KTCC	Information Technology
59,542	PCTI	Information Technology
374,405	RELL	Information Technology
90,059	EXK	Materials
102,725	USAP	Materials
350,867	FGVXX	Money Market Funds
65,009	LUXH	Real Estate
351,829	PSTL	Real Estate

Div		GICS_SECTOR_NAME
502,750	GM	Consumer Discretionary
1,539,818	HD	Consumer Discretionary
524,837	MAR	Consumer Discretionary
1,212,238	MCD	Consumer Discretionary
878,160	NKE	Consumer Discretionary
373,664	WH	Consumer Discretionary
1,231,255	NSRGY	Consumer Staples
803,268	PG	Consumer Staples
1,884,645	CVX	Energy
1,489,480	EOG	Energy
1,323,475	BAC	Financials
744,062	BLK	Financials
931,297	CFG	Financials
693,126	DFS	Financials
751,755	HLI	Financials
1,658,817	JPM	Financials
1,979,723	ABBV	Health Care
1,504,087	CVS	Health Care
1,661,393	JNJ	Health Care
1,643,558	UNH	Health Care
1,086,879	ETN	Industrials
1,500,100	HON	Industrials
900,508	LHX	Industrials
1,309,045	AAPL	Information Technology
1,000,650	ACN	Information Technology
1,845,129	AVGO	Information Technology
1,480,889	MSFT	Information Technology
370,093	TXN	Information Technology
475,990	MOS	Materials
2,883,980	FGVXX	Money Market Funds

751,285 WY

Real Estate

\$	6,322,788	12.01%
\$	-	6.21%
\$	89,800	6.05%
\$	151,830	5.80%
\$	206,850	8.20%
\$	-	58.89%
\$	-	

\$ 6,771,268 97.16% We want sectors to show as a percentage of investments not NAV

\$	8,316,547	6.16%
\$	16,818,593	12.46%
\$	7,215,320	5.34%
\$	7,286,238	5.40%
\$	18,923,506	14.01%
\$	14,340,745	10.62%
\$	27,553,293	20.41%
\$	5,823,010	4.31%
\$	10,380,696	7.69%
\$	426,098	0.32%
\$	10,132,464	7.50%
\$	7,815,190	5.79%

\$ 135,031,700 100.00% We want sectors to show as a percentage of investments not NAV

\$	2,042,415	15.08%
\$	471,348	3.48%
\$	1,275,058	9.42%
\$	3,282,153	24.24%
\$	275,344	2.03%
\$	3,055,627	22.56%
\$	2,179,982	16.10%
\$	192,784	1.42%
\$	350,867	2.59%
\$	416,839	3.08%

\$ 13,542,416 100.00% We want sectors to show as a percentage of investments not NAV

\$	5,031,467	13.62%
\$	2,034,523	5.51%
\$	3,374,125	9.14%
\$	6,102,532	16.52%
\$	6,788,760	18.38%
\$	3,487,487	9.44%
\$	6,005,805	16.26%
\$	475,990	1.29%
\$	2,883,980	7.81%
\$	751,285	2.03%

\$ 36,935,953 100.00% We want sectors to show as a percentage of investments not NAV