

Ancora Trust
Ancora Income Fund
Schedule of Investments
March 31, 2024

| | Shares | Value |
|---|-------------------------|------------------|
| Bonds & Corporate Bond Trust Certificated - 21.03% | | |
| Trust Certificates - 2.31% | | |
| Eagle Point Credit Co., Inc., 6.688%, due 04/30/2028 | 10,156 | 247,806 |
| Scorpio Tankers, Inc., 7.000%, due 06/30/2025 | 23,000 | 578,450 |
| | | <u>826,256</u> |
| Traditional Corporate Bonds - 18.72% | | |
| | Principal Amount | Value |
| Blackstone Private Credit Fund, 7.050%, due 09/29/2025 | 350,000 | 355,297 |
| Citigroup, Inc., 7.625%, due 11/15/2028 | 750,000 | 787,497 |
| Energy Transfer LP, 7.125%, due 5/15/2030 | 350,000 | 341,880 |
| Fifth Third Bancorp, 8.72077%, due 3/31/2024 | 850,000 | 840,158 |
| Ford Motor Credit Co. LLC, 7.350%, due 11/04/2027 | 250,000 | 262,270 |
| Lincoln National Corp., 9.250%, due 12/01/2027 | 350,000 | 376,950 |
| NRG Energy, Inc., 10.250%, due 03/15/2028 | 500,000 | 536,128 |
| PNC Financial Services Group, Inc., 6.250%, due 03/15/2030 | 250,000 | 242,088 |
| PNC Financial Services Group, Inc., 6.200%, due 09/15/2027 | 350,000 | 349,025 |
| The Allstate Corp., 8.5066%, due 08/15/2053 | 350,000 | 350,132 |
| The Bank of Nova Scotia, 8.625%, due 10/27/2027 | 500,000 | 520,798 |
| The Goldman Sachs Group, Inc., 7.500%, due 02/10/2029 | 500,000 | 530,409 |
| The Toronto Dominion Bank, 8.125%, due 10/31/2027 | 500,000 | 524,424 |
| USB Float, 6.596%, due 04/15/2024 | 250,000 | 203,467 |
| Wells Fargo & Co., 7.625%, due 09/15/2028 | 450,000 | 480,558 |
| | | <u>6,701,079</u> |
| TOTAL BONDS & CORPORATE BOND TRUST CERTIFICATES (Cost \$7,282,300) | | <u>7,527,336</u> |

Traditional Preferred - 70.09%

| | | |
|---|--------|-----------|
| Affiliated Managers Group, Inc., 5.875%, due 03/30/2059 | 8,000 | 189,600 |
| Affiliated Managers Group, Inc., 4.750%, due 09/30/2060 | 5,000 | 96,000 |
| Affiliated Managers Group, Inc. 6.750%, due 3/30/2029 | 21,000 | 535,920 |
| AGNC Investment Corp., 6.125%, due 04/15/2025 | 20,000 | 459,200 |
| AGNC Investment Corp., 6.875%, due 04/15/2025 | 23,000 | 564,650 |
| Annaly Capital Management, Inc., 6.750%, due 6/30/2024 | 25,000 | 620,750 |
| Apollo Global Management, Inc., 7.625%, due 09/15/2053 | 40,000 | 1,058,000 |
| Arbor Realty Trust Inc., 6.375%, due 06/02/2026 | 25,000 | 489,000 |
| Aspen Insurance Holdings Ltd., 5.625%, due 01/01/2027 | 8,000 | 163,280 |

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| Aspen Insurance Holdings Ltd., 5.625%, due 10/01/2024 | 9,000 | 184,050 |
| Assurant, Inc., 5.250%, 01/15/2026 | 15,000 | 342,000 |
| Athene Holding Ltd., 5.625%, due 09/30/2024 | 17,000 | 369,070 |
| Athene Holding Ltd., 6.350%, due 6/30/2029 | 20,000 | 476,600 |
| Athene Holding Ltd., 7.250%, due 3/30/2064 | 22,500 | 573,300 |
| Atlanticus Holdings Corp., 6.125%, due 11/30/2026 | 25,100 | 574,790 |
| Atlanticus Holdings Corp., 9.250%, due 1/31/2029 | 10,000 | 250,000 |
| Axis Capital Holdings Ltd., 5.500%, due 12/31/2049 | 10,000 | 226,700 |
| Bank of America Corp., 6.298190%, due 03/14/2024 | 25,000 | 530,000 |
| Bank OZK, 4.625%, due 11/15/2026 | 7,500 | 131,025 |
| Brookfield Infrastructure Partners LP, 5.125%, due 10/15/2025 | 10,000 | 181,400 |
| Carlyle Finance LLC., 4.625%, due 05/15/2061 | 15,000 | 292,650 |
| Compass Diversified Holdings, 7.875%, due 01/30/2025 | 17,500 | 439,600 |
| Energy Transfer Operating, LP, 7.600%, due 05/15/2024 | 20,000 | 506,000 |
| Enterprise Financial Services Corp., 5.000%, due 12/15/2026 | 25,000 | 486,250 |
| Equitable Holdings, Inc., 5.250%, due 12/15/2024 | 5,000 | 114,150 |
| F&G Annuities & Life, Inc., 7.950%, due 12/15/2053 | 20,000 | 523,200 |
| Federal Agricultural Mortgage Corp., 5.250%, due 10/17/2025 | 16,700 | 365,563 |
| Federal Agricultural Mortgage Corp., 5.750%, due 07/17/2025 | 15,000 | 360,302 |
| Fifth Third Bancorp, 6.000%, due 12/31/2025 | 2,455 | 61,571 |
| First Citizens Bancshares, Inc., 5.625%, due 01/04/2027 | 17,500 | 407,575 |
| Ford Motor Co., 6.500%, 08/15/2062 | 15,000 | 372,600 |
| Global Net Lease, Inc., 6.875%, due 11/26/2024 | 25,000 | 472,500 |
| Golar LNG Partners LP, 8.750%, due 03/14/2024 | 27,500 | 286,000 |
| Great Ajax Corp., 7.250%, due 04/30/2024 | 15,000 | 373,650 |
| Green Brick Partners, Inc., 5.750%, due 12/23/2026 | 22,500 | 514,688 |
| Huntington Bancshares, Inc., 6.875%, due 04/15/2028 | 17,550 | 429,273 |
| Huntington Bancshares, Inc., 6.875%, due 04/15/2028 | 5,000 | 113,800 |
| Jackson Financial Inc., 8.000%, due 03/30/2028 | 23,000 | 611,110 |
| KeyCorp, 5.650%, due 03/15/2024 | 20,000 | 425,200 |
| KeyCorp, 6.200%, due 12/15/2027 | 25,000 | 572,750 |
| Lincoln National Corp., 9.000%, due 12/01/2027 | 18,000 | 496,260 |
| MFA Financial, Inc., 8.875%, due 2/15/2029 | 10,000 | 256,200 |
| MainStreet Bancshares, Inc., 7.500%, due 09/03/2025 | 6,500 | 154,505 |
| Morgan Stanley, 6.500%, due 10/15/2027 | 10,000 | 263,100 |
| Morgan Stanley, 5.850%, due 04/15/2027 | 20,000 | 499,800 |
| Brookfield Oaktree Holdings, LLC, 6.550%, due 03/14/2024 | 11,000 | 254,980 |
| OFS Credit Co., 6.125%, due 04/30/2026 | 20,920 | 499,570 |
| Oxford Lane Capital Corp., 6.250%, due 02/28/2027 | 25,000 | 586,250 |
| PennyMac Mortgage Investment Trust, 6.750%, due 08/24/2026 | 23,000 | 437,920 |

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|--|---------------|-------------------|
| Priority Income Fund, Inc., 6.000%, 12/31/2026 | 6,825 | 157,999 |
| Prospect Capital Corp., 5.350%, due 07/01/2026 | 15,000 | 286,350 |
| Raymond James Financial, Inc., 6.375%, due 07/01/2024 | 11,118 | 278,758 |
| Ready Capital Corp., 6.500%, due 06/30/2026 | 23,000 | 423,430 |
| Redwood Trust, Inc., 10.000%, due 04/15/2028 | 15,000 | 369,900 |
| Reinsurance Group of America, Inc., 7.125%, due 10/15/2027 | 10,000 | 258,900 |
| Rithm Capital Corp., 7.125%, due 08/15/2024 | 23,000 | 561,660 |
| Steel Partners Holding LP., 6.000%, due 02/07/2026 | 20,000 | 481,200 |
| Synchrony Financials, 8.250%, due 5/15/2029 | 10,000 | 250,100 |
| Stifel Financial Corp., 4.500%, due 08/15/2026 | 25,000 | 483,000 |
| Stifel Financial Corp., 6.125%, due 06/15/2025 | 5,000 | 125,250 |
| Stifel Financial Corp., 6.250%, due 03/15/2024 | 14,700 | 365,001 |
| Summit Hotel Properties, Inc., 6.250%, due 03/14/2024 | 20,000 | 411,400 |
| TPG Operating Group II, L.P., 6.950, due 3/15/2064 | 10,000 | 262,800 |
| The Allstate Corp., 7.375%, due 07/15/2028 | 38,300 | 1,028,355 |
| The Southern Co., 4.950%, due 01/30/2080 | 6,500 | 149,435 |
| | | <u>25,085,889</u> |
| TOTAL TRADITIONAL PREFERRED (Cost \$26,007,810) | | <u>25,085,889</u> |
| | | |
| REIT Senior Securities - 2.56% | | |
| Pebblebrook Hotel Trust, 6.300%, due 01/11/2024 | 25,000 | 510,000 |
| UMH Properties, Inc., 6.375%, Series D | 18,000 | 407,160 |
| | | <u>917,160</u> |
| TOTAL REIT SENIOR SECURITIES (Cost \$989,511) | | <u>917,160</u> |
| | | |
| Common Stocks - 4.54% | | |
| | | |
| Air Freight & Logistics - 0.63% | | |
| United Parcel Service, Inc. | 1,500 | 222,945 |
| | | <u>222,945</u> |
| | | |
| Capital Markets - 0.41% | | |
| AllianceBernstein Holding LP | 4,200 | 145,908 |
| | | <u>145,908</u> |

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|--|---------------|----------------------|
| Equity Real Estate Investment Trusts - 0.37% | | |
| Arbor Realty Trust, Inc. | 10,000 | 132,500 |
| | | <u>132,500</u> |
| Pharmaceuticals - 2.08% | | |
| Organon & Co. | 10,000 | 188,000 |
| Pfizer, Inc. | 20,000 | 555,000 |
| | | <u>743,000</u> |
| Oil, Gas & Consumable Fuels - 1.06% | | |
| Enterprise Products Partners LP | 13,000 | 379,340 |
| | | <u>379,340</u> |
| TOTAL COMMON STOCKS (Cost \$1,524,960) | | <u>1,623,693</u> |
| Money Market Funds - 1.09% | | |
| First American Funds Government Obligation Class Y 4.94% (a) | 390,505 | 390,505 |
| | | <u>390,505</u> |
| TOTAL MONEY MARKET FUNDS (Cost \$390,505) | | <u>390,505</u> |
| TOTAL INVESTMENTS (Cost \$36,195,087) - 99.31% | | <u>35,544,583</u> |
| Liabilities In Excess of Other Assets - (0.79)% | | <u>246,236</u> |
| TOTAL NET ASSETS - 100.00% | | <u>\$ 35,790,818</u> |

(a) Variable rate security; the coupon rate shown represents the 7-day yield as of March 31, 2024.

Ancora Trust
Ancora/Thelen Small-Mid Cap Fund
Schedule of Investments
March 31, 2024

| | Shares | Value |
|--|---------------|------------------|
| Common Stocks - 99.03% | | |
| Aerospace & Defense - 1.25% | | |
| Vectrus, Inc. (a) | 47,436 | 2,215,736 |
| | | <u>2,215,736</u> |
| Automobile Components - 1.45% | | |
| Phinia, Inc. | 67,130 | 2,579,806 |
| | | <u>2,579,806</u> |
| Banks - 1.51% | | |
| First Internet Bancorp | 55,840 | 1,939,882 |
| Northrim BanCorp, Inc. | 14,569 | 735,880 |
| | | <u>2,675,762</u> |
| Beverages - 1.58% | | |
| Primo Water Corp. | 154,110 | 2,806,343 |
| | | <u>2,806,343</u> |
| Building Products - 5.18% | | |
| Fortune Brands Innovations, Inc. | 54,893 | 4,647,790 |
| Masterbrand, Inc. (a) | 241,998 | 4,535,043 |
| | | <u>9,182,833</u> |
| Capital Markets - 2.32% | | |
| Houlihan Lokey, Inc. Class A | 13,976 | 1,791,583 |
| Perella Weinberg Partners | 94,775 | 1,339,171 |
| Raymond James Financial, Inc. | 7,593 | 975,093 |
| | | <u>4,105,847</u> |
| Chemicals - 1.06% | | |
| Ashland, Inc. | 7,000 | 681,590 |
| American Vanguard Corp. | 92,251 | 1,194,650 |
| | | <u>1,876,240</u> |

Ancora Trust
Ancora/Thelen Small-Mid Cap Fund
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| | Shares | Value |
|---|---------------|------------------|
| Commercial Services & Supplies - 2.43% | | |
| RB Global, Inc. | 32,830 | 2,500,661 |
| Vestis Corp. | 28,114 | 541,757 |
| Viad Corp. (a) | 32,078 | 1,266,760 |
| | | <u>4,309,178</u> |
| Communication Equipment - 1.50% | | |
| IAC/InterActive Corp. (a) | 87,691 | 4,677,438 |
| | | <u>4,677,438</u> |
| Construction & Engineering - 3.95% | | |
| APi Group Corp. (a) (c) | 112,863 | 4,432,130 |
| Arcosa, Inc. | 25,179 | 2,161,869 |
| Orion Group Holdings, Inc. (a) | 49,449 | 405,482 |
| | | <u>6,999,481</u> |
| Consumer Finance - 0.19% | | |
| PROG Holdings, Inc. | 9,697 | 333,965 |
| | | <u>333,965</u> |
| Construction Materials - 0.43% | | |
| KRC Materials, Inc. (a) | 9,316 | 755,341 |
| | | <u>755,341</u> |
| Diversified Consumer Services - 0.74% | | |
| Frontdoor, Inc. | 40,040 | 1,304,503 |
| | | <u>1,304,503</u> |
| Diversified Financial Services - 3.75% | | |
| Cannae Holdings, Inc. (a) | 168,096 | 3,738,455 |
| Jackson Financial, Inc. | 43,949 | 2,906,787 |
| | | <u>6,645,242</u> |
| Electric Utilities - 1.65% | | |
| Talen Energy Corp. (a) | 31,010 | 2,925,794 |
| | | <u>2,925,794</u> |

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| | Shares | Value |
|---|---------------|------------------|
| Electronic Equipment, Instruments & Components - 2.30% | | |
| Vontier Corp. | 102,200 | 4,635,792 |
| | | <u>4,635,792</u> |
| Energy Equipment & Services - 1.76% | | |
| Helix Energy Solutions Group, Inc. (a) | 128,359 | 1,391,412 |
| Natural Gas Services Group, Inc. (a) | 32,120 | 624,092 |
| Newpark Resources, Inc. | 152,230 | 1,099,101 |
| | | <u>3,114,604</u> |
| Entertainment - 1.74% | | |
| Lions Gate Entertainment-B (a) | 219,160 | 2,040,380 |
| Madison Square Garden Entertainment Corp. (a) | 26,680 | 1,046,123 |
| | | <u>3,086,502</u> |
| Equity Real Estate Investment Trusts - 5.23% | | |
| Alpine Income Property Trust, Inc. | 110,849 | 1,693,773 |
| CTO Realty Growth, Inc. | 101,678 | 1,723,442 |
| Howard Hughes Holdings, Inc. (a) | 42,460 | 3,083,445 |
| Postal Realty Trust, Inc. | 29,318 | 419,834 |
| PotlatchDeltic Corp. | 50,044 | 2,353,069 |
| | | <u>9,273,563</u> |
| Financial Services - 1.11% | | |
| Paysafe Ltd. (a) | 125,007 | 1,973,861 |
| | | <u>1,973,861</u> |
| Food Products - 4.22% | | |
| Alico, Inc. | 3,068 | 89,831 |
| Kellanova | 36,850 | 2,111,137 |
| Nomad Foods Ltd. (a) | 173,263 | 3,389,024 |
| WK Kellogg Co. | 100,770 | 1,894,476 |
| | | <u>7,484,468</u> |
| Gas Utilities - 0.78% | | |
| RGC Resources, Inc. | 42,955 | 869,409 |
| UGI Corp. | 21,220 | 520,739 |
| | | <u>1,390,148</u> |

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| | Shares | Value |
|---|---------------|------------------|
| Health Care Equipment & Supplies - 1.20% | | |
| Enovis Corp. (a) | 30,741 | 1,919,775 |
| | | <u>1,919,775</u> |
| Health Care Providers & Services - 2.99% | | |
| Encompass Health Corp. | 18,060 | 1,491,395 |
| Henry Schein, Inc. (a) | 26,574 | 2,006,868 |
| The Pennant Group, Inc. (a) | 92,302 | 1,811,888 |
| | | <u>5,310,152</u> |
| Health Care Technology - 0.39% | | |
| Augmedix, Inc. (a) | 171,250 | 700,413 |
| | | <u>700,413</u> |
| Hotels, Restaurants, & Leisure - 4.76% | | |
| Aramark | 109,580 | 3,563,542 |
| Golden Entertainment, Inc. (a) | 23,199 | 854,419 |
| PlayAGS, Inc. (a) | 147,967 | 1,328,744 |
| Travel N Leisure Co. | 27,432 | 1,343,071 |
| Wyndham Hotels & Resorts, Inc. | 17,711 | 1,359,319 |
| | | <u>8,449,094</u> |
| Household Durables - 1.38% | | |
| Cavco Industries, Inc. (a) | 2,816 | 1,123,753 |
| Hooker Furniture Corp. | 26,792 | 643,276 |
| Universal Electronics, Inc. (a) | 68,088 | 681,561 |
| | | <u>2,448,590</u> |
| Household Products - 0.64% | | |
| Spectrum Brands Holdings, Inc. | 12,700 | 1,130,427 |
| | | <u>1,130,427</u> |
| IT Services - 2.47% | | |
| Conduent, Inc. | 202,430 | 684,213 |
| Kyndryl Holding, Inc. (a) | 169,551 | 3,689,430 |
| | | <u>4,373,643</u> |

Ancora Trust
Ancora/Thelen Small-Mid Cap Fund
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| | Shares | Value |
|--|---------------|-------------------|
| Independent Power and Renewable - 1.56% | | |
| Vistra Energy Corp. | 39,678 | 2,763,573 |
| | | <u>2,763,573</u> |
| Insurance - 1.01% | | |
| F&G Annuities & Life, Inc. | 44,311 | 1,796,811 |
| | | <u>1,796,811</u> |
| Life Sciences Tools & Services - 1.97% | | |
| Charles River Laboratories International, Inc. (a) | 6,100 | 1,652,795 |
| Fortrea Holdings, Inc. | 45,920 | 1,843,229 |
| | | <u>3,496,024</u> |
| Machinery - 9.15% | | |
| Crane Co. | 31,347 | 4,235,920 |
| Crane NXT Co. | 97,964 | 6,063,972 |
| ESAB Corp. | 18,518 | 2,047,535 |
| John Bean Technologies Corp. | 10,311 | 1,081,521 |
| Mayville Engineering Co., Inc. (a) | 80,216 | 1,149,495 |
| The Gorman-Rupp Co. | 41,830 | 1,654,377 |
| | | <u>16,232,820</u> |
| Media - 4.34% | | |
| Advantage Solutions, Inc. (a) | 309,962 | 1,342,135 |
| Atlanta Braves Holdings, Inc. (a) | 50,835 | 1,985,615 |
| Liberty SiriusXM Series C (a) | 90,530 | 2,689,646 |
| National CineMedia, Inc. (a) | 327,495 | 1,686,599 |
| | | <u>7,703,996</u> |
| Multi-Utilities - 3.72% | | |
| MDU Resources Group, Inc. | 261,586 | 6,591,967 |
| | | <u>6,591,967</u> |
| Oil, Gas & Consumable Fuels - 5.37% | | |
| Chesapeake Energy Corp. | 29,489 | 2,619,508 |
| DT Midstream, Inc. | 82,717 | 5,054,009 |
| Vitesse Energy, Inc. | 77,686 | 1,843,489 |
| | | <u>9,517,005</u> |

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| | Shares | Value |
|--|---------------|------------------|
| Pharmaceuticals - 0.23% | | |
| Alimera Sciences, Inc. | 103,000 | 401,700 |
| | | <u>401,700</u> |
| Professional Services - 3.45% | | |
| Alight, Inc. Class A (a) | 509,550 | 5,019,068 |
| Spire Global, Inc. | 91,840 | 1,102,080 |
| | | <u>6,121,148</u> |
| Software - 1.45% | | |
| Blackbaud, Inc. | 9,200 | 682,088 |
| Porch Group, Inc. | 50,000 | 215,500 |
| Red Violet, Inc. | 19,550 | 382,203 |
| NCR Voyix Corp. (a) | 101,636 | 1,283,663 |
| | | <u>2,563,453</u> |
| Specialty Retail - 0.7% | | |
| Monro, Inc. | 39,535 | 1,246,934 |
| | | <u>1,246,934</u> |
| Technology Hardware, Storage & Peripheral - 0.62% | | |
| CompoSecure, Inc. | 11,980 | 86,615 |
| Diebold Nixdorf, Inc. (a) | 29,347 | 1,010,711 |
| | | <u>1,097,326</u> |
| Textiles, Apparel & Luxury Goods - 0.28% | | |
| Wolverine World Wide, Inc. | 44,310 | 496,715 |
| | | <u>496,715</u> |
| Thriffs & Mortgage Finance - 1.75% | | |
| Federal Agricultural Mortgage Corp. | 15,775 | 3,105,782 |
| | | <u>3,105,782</u> |
| Trading Companies & Distributors - 0.82% | | |
| Distribution Solutions Group, Inc. (a) | 40,899 | 1,451,097 |
| | | <u>1,451,097</u> |

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|--|---------------|-----------------------|
| Utilities - 1.32% | | |
| Consolidated Water Co., Ltd. | 10,000 | 293,100 |
| NorthWestern Energy Group, Inc. | 40,090 | 2,041,784 |
| | | <u>2,334,884</u> |
| TOTAL COMMON STOCKS (Cost \$131,401,520) | | <u>175,605,773</u> |
| Money Market Funds - 1.08% | | |
| First American Funds Government Obligation Class Y 4.94% (b) | 1,923,065 | 1,923,065 |
| | | <u>1,923,065</u> |
| TOTAL MONEY MARKET FUNDS (Cost \$1,923,065) | | <u>1,923,065</u> |
| TOTAL INVESTMENTS (Cost \$133,324,586) - 100.12% | | <u>177,528,838</u> |
| Liabilities In Excess of Other Assets - (0.01)% | | <u>(208,170)</u> |
| TOTAL NET ASSETS - 100.00% | | <u>\$ 177,320,668</u> |

(a) Non-income producing security

(b) Variable rate security; the coupon rate shown represents the 7-day yield as of March 31, 2024.

(c) ADR - American Depository Receipt

Ancora Trust
Ancora MicroCap Fund
Schedule of Investments
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| | Shares | Value |
|---|---------------|------------------|
| Common Stocks - 91.07% | | |
| Aerospace & Defense - 1.61% | | |
| AerSale Corp. (a) | 42,199 | 302,989 |
| | | <u>302,989</u> |
| Banks - 5.30% | | |
| First Internet Bancorp | 15,044 | 522,629 |
| Hingham Institution for Savings | 2,052 | 357,992 |
| | | <u>880,620</u> |
| Building Products - 0.96% | | |
| Masterbrand, Inc. (a) | 9,666 | 181,141 |
| | | <u>181,141</u> |
| Capital Markets - 10.47% | | |
| 180 Degree Capital Corp. (a) | 43,812 | 187,953 |
| Diamond Hill Investment Group, Inc. Class A | 1,418 | 218,613 |
| Donnelley Financial Solutions, Inc. (a) | 1,128 | 69,947 |
| Heritage Global, Inc. (a) | 146,135 | 385,796 |
| Newtek Business Services Corp. | 40,289 | 443,179 |
| Silvercrest Asset Management Group, Inc. | 42,400 | 670,344 |
| | | <u>1,975,833</u> |
| Commercial Services & Supplies - 2.78% | | |
| Perma-Fix Environmental Services, Inc. (a) | 44,081 | 524,123 |
| | | <u>524,123</u> |
| Communication Equipment - 3.04% | | |
| Aviat Networks, Inc. (a) | 14,945 | 572,991 |
| | | <u>572,991</u> |
| Construction & Engineering - 3.28% | | |
| Concrete Pumping Holdings, Inc. (a) | 29,102 | 229,906 |
| Orion Group Holdings, Inc. (a) | 37,335 | 306,147 |
| Sterling Construction Co., Inc. (a) | 743 | 81,960 |
| | | <u>618,013</u> |

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| | Shares | Value |
|---|---------------|------------------|
| Consumer Discretionary - 0.47% | | |
| Sturm, Ruger & Co., Inc. | 1,941 | 89,577 |
| | | <u>89,577</u> |
| Diversified Financial Services - 1.78% | | |
| TIPTREE, Inc. (a) | 19,423 | 335,629 |
| | | <u>335,629</u> |
| Electronic Equipment, Instruments & Components - 3.72% | | |
| Allient, Inc. | 4,551 | 162,380 |
| Iteris, Inc. (a) | 42,239 | 208,661 |
| Richardson Electronics Ltd. | 35,893 | 330,575 |
| | | <u>701,615</u> |
| Equity Real Estate Investment Trusts - 2.00% | | |
| Postal Realty Trust, Inc. | 24,214 | 346,744 |
| | | <u>346,744</u> |
| Health Care Providers & Services - 2.11% | | |
| Joint Corp. (a) | 30,471 | 397,951 |
| | | <u>397,951</u> |
| Household Durables - 1.94% | | |
| Flexsteel Industries, Inc. | 9,825 | 366,473 |
| | | <u>366,473</u> |
| IT Services - 4.13% | | |
| International Money Express, Inc. (a) | 34,126 | 779,097 |
| | | <u>779,097</u> |
| Insurance - 6.93% | | |
| American Coastal Insurance Corp. (a) | 41,796 | 446,799 |
| Crawford & Co. | 91,280 | 860,770 |
| | | <u>1,307,570</u> |
| Leisure Products - 2.86% | | |
| Smith & Wesson Brands, Inc. | 31,074 | 539,445 |
| | | <u>539,445</u> |

Ancora Trust
Ancora MicroCap Fund
Schedule of Investments
March 31, 2024

| | Shares | Value |
|---|---------------|------------------|
| Machinery - 1.38% | | |
| Hurco Companies, Inc. | 12,902 | 260,104 |
| | | <u>260,104</u> |
| Marine - 4.49% | | |
| Eagle Bulk Shipping, Inc. | 5,775 | 360,764 |
| Genco Shipping & Trading Ltd. | 23,893 | 485,745 |
| | | <u>846,509</u> |
| Metals & Mining -0.36% | | |
| Endeavour Silver Corp. (a) | 27,796 | 66,988 |
| | | <u>66,988</u> |
| Oil, Gas & Consumable Fuels - 12.89% | | |
| Adams Resources & Energy, Inc. | 12,853 | 372,737 |
| Alto Ingredients, Inc. (a) | 126,671 | 276,143 |
| Pason Systems, Inc. | 26,994 | 311,781 |
| Teekay Tankers Ltd. (a) | 3,981 | 232,530 |
| Unit Corp. | 11,769 | 435,453 |
| Vaalco Energy, Inc. (a) | 115,090 | 802,177 |
| | | <u>2,430,821</u> |
| Personal Products - 2.28% | | |
| Nature's Sunshine Products, Inc. (a) | 20,725 | 430,458 |
| | | <u>430,458</u> |
| Professional Services - 4.04% | | |
| Acacia Research Corp. (a) | 39,990 | 213,147 |
| BG Staffing, Inc. | 52,655 | 548,139 |
| | | <u>761,285</u> |
| Real Estate Management & Development - 0.4% | | |
| LuxUrban Hotels, Inc (a) | 54,198 | 74,793 |
| | | <u>74,793</u> |
| Semiconductors & Semiconductor Equipment - 2.02% | | |
| Amtech Systems, Inc. (a) | 46,779 | 253,074 |
| AXT, Inc. (a) | 27,683 | 127,065 |
| | | <u>380,139</u> |

Ancora Trust
Ancora MicroCap Fund
Schedule of Investments
March 31, 2024

| | Shares | Value |
|--|---------------|-------------------|
| Software - 0.64% | | |
| Intellicheck, Inc. (a) | 34,939 | 121,588 |
| | | <u>121,588</u> |
| Specialty Retail - 0.26% | | |
| America's Car-Mart, Inc. (a) | 765 | 48,861 |
| | | <u>48,861</u> |
| Technology Hardware, Storage & Peripheral Total - 2.01% | | |
| CoreCard Corp. (a) | 11,929 | 131,815 |
| Immersion Corp. | 33,187 | 248,239 |
| | | <u>380,054</u> |
| Textiles, Apparel, & Luxury Goods - 6.59% | | |
| Culp, Inc. (a) | 51,652 | 247,930 |
| Lakeland Industries, Inc. (a) | 31,372 | 574,108 |
| Movado Group, Inc. (a) | 15,104 | 421,855 |
| | | <u>1,243,892</u> |
| Thrifts & Mortgage Finance - 0.4% | | |
| Federal Agricultural Mortgage Corp. | 383 | 75,405 |
| | | <u>75,405</u> |
| Trading Companies & Distributors - 1.21% | | |
| Karat Packaging Co. | 7,986 | 228,479 |
| | | <u>228,479</u> |
| TOTAL COMMON STOCKS (Cost \$14,600,512) | | <u>17,269,189</u> |
| Warrant - 0.00% | | |
| Zagg/Cvr.Us | 71,453 | - |
| Household Durables - 0.00% | | |
| TOTAL WARRANT (Cost \$0) | | <u>-</u> |

Ancora Trust
Ancora MicroCap Fund
Schedule of Investments
March 31, 2024

| | Shares | Value |
|--|---------------|----------------------|
| Money Market Funds - 8.46% | | |
| First American Funds Government Obligation Class Y 4.94% (b) | 1,595,227 | 1,595,227 |
| | | <u>1,595,227</u> |
| TOTAL MONEY MARKET FUNDS (Cost \$1,595,227) | | <u>1,595,227</u> |
| TOTAL INVESTMENTS (Cost \$16,195,739) - 100% | | <u>18,864,416</u> |
| Liabilities In Excess of Other Assets | | <u>(474)</u> |
| TOTAL NET ASSETS - 100.00% | | <u>\$ 18,863,942</u> |

(a) Non-income producing security

(b) Variable rate security; the coupon rate shown represents the 7-day yield as of March 31, 2024.

Ancora Trust
Ancora Dividend Value Equity Fund
Schedule of Investments
March 31, 2024

| | Shares | Value |
|---|---------------|------------------|
| Common Stocks - 98.62% | | |
| Banks - 8.49% | | |
| Bank of America Corp. | 34,050 | 1,291,176 |
| JP Morgan Chase & Co. | 11,071 | 2,217,521 |
| | | <u>3,508,697</u> |
| Capital Markets - 5.39% | | |
| BlackRock, Inc. | 1,050 | 875,385 |
| Houlihan Lokey, Inc. Class A | 10,556 | 1,353,174 |
| | | <u>2,228,559</u> |
| Chemicals - 2.27% | | |
| Linde Plc. | 2,018 | 936,998 |
| | | <u>936,998</u> |
| Consumer Defensive - 1.72% | | |
| Kenvue, Inc. | 33,146 | 711,313 |
| | | <u>711,313</u> |
| Electrical Equipment - 5.24% | | |
| Eaton Corporation Plc. | 6,925 | 2,165,309 |
| | | <u>2,165,309</u> |
| Equity Real Estate Investment Trusts - 2.99% | | |
| Weyerhaeuser Co. | 34,402 | 1,235,376 |
| | | <u>1,235,376</u> |
| Food Products - 2.43% | | |
| Kellanova | 17,548 | 1,005,325 |
| | | <u>1,005,325</u> |
| Health Care Providers & Services - 8.33% | | |
| CVS Health Corp. | 18,572 | 1,481,303 |
| UnitedHealth Group, Inc. | 3,963 | 1,960,496 |
| | | <u>3,441,799</u> |

Ancora Trust
Ancora Dividend Value Equity Fund
Schedule of Investments
March 31, 2024

| | Shares | Value |
|---|---------------|------------------|
| Hotels, Restaurants & Leisure - 6.26% | | |
| Marriott International, Inc. | 3,525 | 889,393 |
| McDonalds Corp. | 4,600 | 1,296,970 |
| Wyndham Hotels & Resorts, Inc. | 5,240 | 402,170 |
| | | <u>2,588,533</u> |
| Household Products - 2.08% | | |
| Procter & Gamble Co. | 5,300 | 859,925 |
| | | <u>859,925</u> |
| IT Services - 3.79% | | |
| Accenture Plc. | 4,526 | 1,568,757 |
| | | <u>1,568,757</u> |
| Industrial Conglomerates - 3.48% | | |
| Honeywell International, Inc. | 7,000 | 1,436,750 |
| | | <u>1,436,750</u> |
| Industrials - 3.6% | | |
| General Dynamics Corp. | 5,267 | 1,487,875 |
| | | <u>1,487,875</u> |
| Oil, Gas & Consumable Fuels - 8.39% | | |
| Chevron Corp. | 10,500 | 1,656,270 |
| EOG Resources, Inc. | 14,174 | 1,812,004 |
| | | <u>3,468,274</u> |
| Pharmaceuticals - 8.76% | | |
| AbbVie, Inc. | 13,367 | 2,434,131 |
| Johnson & Johnson | 7,495 | 1,185,634 |
| | | <u>3,619,765</u> |
| Real Estate Investment Trusts - 1.78% | | |
| American Tower Corp. | 3,730 | 737,011 |
| | | <u>737,011</u> |
| Semiconductors & Semiconductor Equipment - 9.00% | | |
| Broadcom, Inc. | 2,318 | 3,072,300 |
| | | <u>3,072,300</u> |

Ancora Trust
Ancora Dividend Value Equity Fund
Schedule of Investments
March 31, 2024

| | Shares | Value |
|--|---------------|----------------------|
| Software - 6.28% | | |
| Microsoft Corp. | 6,175 | 2,597,946 |
| | | <u>2,597,946</u> |
| Specialty Retail - 4.52% | | |
| The Home Depot, Inc. | 4,875 | 1,870,050 |
| | | <u>1,870,050</u> |
| Technology Hardware, Storage & Peripheral - 4.18% | | |
| Apple, Inc. | 10,075 | 1,727,661 |
| | | <u>1,727,661</u> |
| Textiles, Apparel & Luxury Goods - 1.2% | | |
| NIKE, Inc. | 5,300 | 498,094 |
| | | <u>498,094</u> |
| TOTAL COMMON STOCKS (Cost \$26,403,134) | | <u>40,766,316</u> |
| Money Market Funds - 1.39% | | |
| First American Funds Government Obligation Class Y 4.94% (a) | 572,903 | 572,903 |
| | | <u>572,903</u> |
| TOTAL MONEY MARKET FUNDS (Cost \$572,903) | | <u>572,903</u> |
| TOTAL INVESTMENTS (Cost \$26,976,037) - 100% | | <u>41,339,219</u> |
| Liabilities In Excess of Other Assets | | <u>(1,602)</u> |
| TOTAL NET ASSETS - 100.00% | | <u>\$ 41,337,617</u> |

(a) Variable rate security; the coupon rate shown represents the 7-day yield as of March 31, 2024.