

Ancora Trust
Ancora Income Fund
Schedule of Investments
March 31, 2025

	Shares	Value
Bonds & Corporate Bond Trust Certificated - 17.08%		
Baby Bonds - 1.79%		
Citigroup, Inc., 7.125%, due 8/15/2029	236,000	241,469
Dominion Energy, Inc., 6.625%, due 2/15/2035	250,000	248,501
Wells Fargo & Co., 6.850%, due 09/15/2029	250,000	259,471
		<u>749,440</u>
Traditional Corporate Bonds - 15.28%		
	Principal Amount	Value
Citigroup, Inc., 7.625%, due 11/15/2028	750,000	780,205
Energy Transfer LP, 7.125%, due 5/15/2030	350,000	353,700
Fifth Third Bancorp, 7.99428%, due 3/31/2025	850,000	848,261
Ford Motor Credit Co. LLC, 7.350%, due 11/04/2027	250,000	258,984
Lincoln National Corp., 9.250%, due 12/01/2027	350,000	376,107
NRG Energy, Inc., 10.250%, due 03/15/2028	500,000	550,058
PNC Financial Services Group, Inc., 6.200%, due 09/15/2027	350,000	354,916
PNC Financial Services Group, Inc., 6.250%, due 03/15/2030	250,000	250,986
The Allstate Corp., 8.5066%, due 08/15/2053	350,000	350,410
The Bank of Nova Scotia, 8.625%, due 10/27/2027	500,000	523,014
The Goldman Sachs Group, Inc., 7.500%, due 02/10/2029	500,000	526,656
The Toronto Dominion Bank, 8.125%, due 10/31/2027	500,000	517,170
USB Float, 5.93751%, due 4/15/2025	250,000	215,879
Wells Fargo & Co., 7.625%, due 09/15/2028	450,000	481,176
		<u>6,387,520</u>
TOTAL BONDS & CORPORATE BOND TRUST CERTIFICATES (Cost \$6,859,122)		<u>7,136,960</u>

Traditional Preferred - 73.4%

Affiliated Managers Group, 4.200%, 09/30/2061	7,190	113,099
Affiliated Managers Group, Inc. 6.750%, due 3/30/2029	26,000	624,000
Affiliated Managers Group, Inc., 4.750%, due 09/30/2060	5,000	87,700
Affiliated Managers Group, Inc., 5.875%, due 03/30/2059	8,310	177,419
AGNC Investment Corp., 6.125%, due 04/15/2025	20,000	505,200
AGNC Investment Corp., 6.875%, due 04/15/2025	23,000	581,900
American Financial Group, Inc., 4.500% Due 9/15/2060	25,000	430,750
Annaly Capital Management, Inc., 6.750%, due 10/15/2024	25,000	638,250
Apollo Global Management, Inc., 7.625%, due 09/15/2053	40,000	1,037,200
Arbor Realty Trust, Inc., 6.375%, due 06/02/2026	35,000	616,700
Aspen Insurance Holdings Ltd., 5.625%, due 01/01/2027	8,000	155,040
Aspen Insurance Holdings Ltd., 5.625%, due 1/01/2025	24,829	488,883
Aspen Insurance Holdings Ltd., 7.000%, due 11/30/2029	23,123	579,231

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March 31, 2025

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Assurant, Inc., 5.250%, 01/15/2026	15,000	288,150
Athene Holding Ltd., 4.875%, due 12/30/2025	15,000	256,500
Athene Holding Ltd., 5.625%, due 09/30/2024	17,000	334,390
Athene Holding Ltd., 6.350%, due 6/30/2029	20,000	486,600
Athene Holding Ltd., 7.250%, due 3/30/2064	22,500	567,225
Atlanticus Holdings Corp., 6.125%, due 11/30/2026	30,100	729,022
Atlanticus Holdings Corp., 9.250%, due 1/31/2029	22,500	568,350
Atlanticus Holdings Corp., 7.625%, 06/11/2026	10,000	233,000
Axis Capital Holdings Ltd., 5.500%, due 12/31/2049	10,000	204,000
BrightHouse Financial, Inc., 5.375%, due 11/25/2025	10,000	157,400
Brookfield Infrastructure Finance ULC, 7.250%, due 5/31/2084	33,324	805,774
Brookfield Infrastructure Partners LP, 5.125%, due 10/15/2025	10,000	166,600
Brookfield Oaktree Holdings, LLC, 6.550%, due 10/15/2024	11,000	228,470
Carlyle Finance LLC., 4.625%, due 05/15/2061	15,000	261,000
Citizens Financial Group, Inc., 7.375, due 7/06/2029	30,000	774,900
Compass Diversified Holdings, 7.875%, due 01/30/2025	25,000	559,000
Corebridge Financial, Inc., 6.375%, due 12/15/2064	15,000	373,200
Enterprise Financial Services Corp., 5.000%, due 12/15/2026	25,000	468,540
F&G Annuities & Life, Inc., 7.300%, due 1/15/2065	20,000	494,800
F&G Annuities & Life, Inc., 7.950%, due 12/15/2053	20,000	511,600
Federal Agricultural Mortgage Corp., 5.250%, due 10/17/2025	16,700	347,360
Federal Agricultural Mortgage Corp., 5.750%, due 07/17/2025	25,000	565,003
Fifth Third Bancorp, 6.000%, due 12/31/2025	2,455	59,927
First Citizens Bancshares, Inc., 5.625%, due 01/04/2027	17,500	383,950
Ford Motor Co., 6.500%, 08/15/2062	15,000	340,650
Global Net Lease, Inc., 6.875%, due 11/26/2024	25,000	540,250
Globe Life, Inc., 4.250%, 06/15/2061	35,000	560,350
Green Brick Partners, Inc., 5.750%, due 12/23/2026	22,500	526,275
Heartland Financial USA, Inc., 7.000%, due 7/15/2025	5,514	138,126
Huntington Bancshares, Inc., 6.875%, due 04/15/2028	17,550	449,280
Jackson Financial Inc., 8.000%, due 03/30/2028	23,000	605,360
KeyCorp, 5.650%, due 12/15/2024	20,000	416,800
KeyCorp, 6.200%, due 12/15/2027	25,000	594,750
Lincoln National Corp., 9.000%, due 12/01/2027	18,000	478,800
M&T Bank Corp., 7.500%, due 6/15/2029	20,000	522,000
Merchants Bancorp, 7.625%, due 1/01/2030	10,000	249,800
MFA Financial, Inc., 8.875%, due 2/15/2029	10,000	250,700
Morgan Stanley, 6.500%, due 10/15/2027	10,000	252,500
Morgan Stanley, 6.625%, due 10/15/2029	10,000	255,000
Oaktree Capital Group, 6.625% Perp.	20,000	431,200
OFS Credit Co., 6.125%, due 04/30/2026	20,920	516,672
PennyMac Mortgage Investment Trust, 6.750%, due 08/24/2026	23,000	450,800
Ready Capital Corp., 6.500%, due 06/30/2026	23,000	368,920

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Schedule of Investments
March 31, 2025

	Shares	Value
Redwood Trust, Inc., 10.00%, Cumulative Perp Call 04/15/28@25.00	20,000	502,798
Redwood Trust, Inc., 9.000%, 09/01/2029	5,000	123,500
Regions Financial Corp., 6.950%, due 9/15/2029	20,000	502,400
Reinsurance Group of America, Inc., 7.125%, due 10/15/2027	10,000	257,200
Rithm Capital Corp., 11.0197%, due 10/15/2024	23,000	580,290
Rithm Capital Corp., 7.000%, due 11/15/2026	15,000	362,250
Steel Partners Holding LP., 6.000%, due 02/07/2026	20,000	485,000
Stifel Financial Corp., 4.500%, due 08/15/2026	30,000	517,500
Summit Hotel Properties, Inc., 6.250%, due 10/15/2024	20,000	397,600
Synchrony Financial, 5.625%, due 11/15/2024	50,000	881,500
Synchrony Financials, 8.250%, due 5/15/2029	22,500	562,950
Texas Capital Bancshares, Inc., 5.750%, due 6/15/2026	15,000	290,850
The Allstate Corp., 7.375%, due 07/15/2028	38,300	1,002,311
The Southern Co., 6.500%, due 03/15/2085	5,750	147,430
TPG Operating Group II, LP, 6.950, due 3/15/2064	10,000	250,000
		<u>30,671,943</u>
TOTAL TRADITIONAL PREFERRED (Cost \$31,888,946)		<u>30,671,943</u>
REIT Senior Securities - 2.01%		
Pebblebrook Hotel Trust, 6.300%, due 10/15/2024	25,000	437,750
UMH Properties, Inc., 6.375%, Series D	18,000	402,840
		<u>840,590</u>
TOTAL REIT SENIOR SECURITIES (Cost \$989,511)		<u>840,590</u>
Common Stocks - 6.11%		
Air Freight & Logistics - 1.18%		
United Parcel Service, Inc.	4,500	494,955
		<u>494,955</u>
Capital Markets - 0.39%		
AllianceBernstein Holding LP	4,200	160,902
		<u>160,902</u>
Chemicals - 1.01%		
LyondellBasell Industries N.V.	6,000	422,400
		<u>422,400</u>

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Ancora Income Fund
Schedule of Investments
March 31, 2025

	Shares	Value
Household Durables - 0.54%		
Whirlpool Corp.	2,500	225,325
		<u>225,325</u>
Pharmaceuticals - 1.93%		
Organon & Co.	20,000	297,800
Pfizer, Inc.	20,000	506,800
		<u>804,600</u>
Oil, Gas & Consumable Fuels - 1.06%		
Enterprise Products Partners LP	13,000	443,820
		<u>443,820</u>
TOTAL COMMON STOCKS (Cost \$2,587,219)		<u>2,552,002</u>
Money Market Funds - 1.08%		
Federated Hermes Government Obligations Fund - Institutional Class 4.22% (a)	452,554	452,554
		<u>452,554</u>
TOTAL MONEY MARKET FUNDS (Cost \$452,554)		<u>452,554</u>
TOTAL INVESTMENTS (Cost \$42,777,352) - 99.67%		<u>41,654,049</u>
Liabilities In Excess of Other Assets - (0.38)%		<u>136,036</u>
TOTAL NET ASSETS - 100.00%		<u>41,790,085</u>

(a) Variable rate security; the coupon rate shown represents the 7-day yield as of March 31, 2025.

Ancora Trust
Ancora/Thelen Small-Mid Cap Fund
Schedule of Investments
March 31, 2025

	Shares	Value
Common Stocks - 96.19%		
Aerospace & Defense - 0.59%		
Vectrus, Inc. (a)	22,872	1,121,872
		<u>1,121,872</u>
Automobile Components - 0.78%		
Phinia, Inc.	34,530	1,465,108
		<u>1,465,108</u>
Banks - 0.59%		
First Internet Bancorp	41,570	1,113,245
		<u>1,113,245</u>
Beverages - 1.22%		
Primo Water Corp.	65,027	2,307,808
		<u>2,307,808</u>
Building Products - 6.97%		
Fortune Brands Innovations, Inc.	84,513	5,145,151
Gibraltar Industries, Inc. (a)	68,101	3,994,805
Insteel Industries, Inc.	46,430	1,221,109
Masterbrand, Inc. (a)	214,808	2,805,392
		<u>13,166,458</u>
Capital Markets - 2.9%		
Houlihan Lokey, Inc. Class A	14,316	2,312,034
Perella Weinberg Partners	84,355	1,552,132
Raymond James Financial, Inc.	11,683	1,622,886
		<u>5,487,052</u>
Chemicals - 1.98%		
Ashland, Inc.	21,960	1,302,008
Ingevity Corp.	61,730	2,443,891
		<u>3,745,899</u>
Commercial Services & Supplies - 2.08%		
RB Global, Inc.	20,960	2,102,288
Pursuit Attractions & Hospitality, Inc. (a)	51,530	1,823,647
		<u>3,925,935</u>

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Schedule of Investments
March 31, 2025

	Shares	Value
Containers & Packaging - 3.03%		
Berry Global Group, Inc.	77,050	5,378,861
Trimis Corp.	15,000	351,450
		<u>5,730,311</u>
Construction & Engineering - 4.71%		
APi Group Corp. (a) (c)	62,047	2,218,801
Arcosa, Inc.	27,869	2,149,257
Centuri Holdings, Inc. (a)	31,410	514,810
Everus Construction Group, Inc. (a)	76,831	2,849,662
Orion Group Holdings, Inc. (a)	223,056	1,166,583
		<u>8,899,113</u>
Diversified Consumer Services - 0.84%		
Frontdoor, Inc. (a)	41,150	1,580,983
		<u>1,580,983</u>
Diversified Financial Services - 1.7%		
Cannae Holdings, Inc.	40,230	737,416
Jackson Financial, Inc.	29,509	2,472,264
		<u>3,209,680</u>
Diversified Telecommunication Services - 0.2%		
Anterix, Inc. (a)	10,144	371,270
		<u>371,270</u>
Electronic Equipment, Instruments & Components - 4.66%		
Powerfleet, Inc. (a)	144,418	792,855
Crane NXT Co.	92,724	4,766,014
Vontier Corp.	98,950	3,250,508
		<u>8,809,376</u>
Energy Equipment & Services - 1.23%		
NPK International, Inc. (a)	398,450	2,314,995
		<u>2,314,995</u>
Entertainment - 1.86%		
Atlanta Braves Holdings, Inc. (a)	87,655	3,507,077
		<u>3,507,077</u>

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Ancora/Thelen Small-Mid Cap Fund
Schedule of Investments
March 31, 2025

	Shares	Value
Equity Real Estate Investment Trusts - 3.67%		
CTO Realty Growth, Inc.	79,468	1,534,527
Postal Realty Trust, Inc.	60,028	857,200
PotlatchDeltic Corp.	100,584	4,538,350
		<u>6,930,077</u>
Financial Services - 0.33%		
Paysafe Ltd. (a)	39,620	621,638
		<u>621,638</u>
Food Products - 3.47%		
Nomad Foods Ltd. (a)	233,327	4,584,876
Smithfield Foods, Inc.	96,234	1,962,211
		<u>6,547,087</u>
Gas Utilities - 3.61%		
UGI Corp.	178,890	5,915,892
RGC Resources, Inc.	42,955	896,471
		<u>6,812,363</u>
Health Care Equipment & Supplies - 3.33%		
Embecta Corp.	131,590	1,677,773
Enovis Corp. (a)	85,731	3,275,782
Varex Imaging Corp. (a)	14,187	164,569
ZimVie, Inc. (a)	108,270	1,169,316
		<u>6,287,439</u>
Health Care Providers & Services - 2.28%		
Encompass Health Corp.	18,060	1,829,117
Neogen Corp. (a)	136,220	1,181,027
Talkspace, Inc. (a)	211,320	540,979
The Pennant Group, Inc. (a)	30,242	760,586
		<u>4,311,710</u>
Hotels, Restaurants, & Leisure - 5.42%		
Aramark	122,240	4,219,725
First Watch Restaurant Group, Inc. (a)	55,200	919,080
Papa Johns International, Inc. (a)	28,368	1,165,357
Potbelly Corp. (a)	86,567	823,252
Travel N Leisure Co.	27,432	1,269,827
Wyndham Hotels & Resorts, Inc.	20,421	1,848,305
		<u>10,245,546</u>

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Schedule of Investments
March 31, 2025

	Shares	Value
Household Durables - 1.64%		
Cavco Industries, Inc. (a)	2,646	1,374,941
Helen of Troy Ltd. (a)	32,120	1,718,099
		<u>3,093,040</u>
Household Products - 0.5%		
Spectrum Brands Holdings, Inc.	13,330	953,762
		<u>953,762</u>
IT Services - 1.94%		
Kyndryl Holding, Inc. (a)	116,630	3,662,182
		<u>3,662,182</u>
Interactive Media & Services - 2.39%		
IAC/InterActive Corp. (a)	98,431	4,521,920
		<u>4,521,920</u>
Insurance - 0.42%		
F&G Annuities & Life, Inc.	21,771	784,845
		<u>784,845</u>
Machinery - 6.23%		
Atmus Filtration Technologies, Inc.	115,610	4,246,355
Crane Co.	20,877	3,197,939
ESAB Corp.	1	117
FreightCar America, Inc. (a)	79,100	437,423
Mayville Engineering Co., Inc. (a)	102,660	1,378,724
Middleby Corp. (a)	6,140	933,157
Pentair plc	16,190	1,416,301
Shyft Group, Inc.	19,764	159,891
		<u>11,769,907</u>
Metals & Mining - 1.07%		
Vox Royalty Corp.	66,976	195,570
Sandstorm Gold Ltd.	240,590	1,816,455
		<u>2,012,024</u>
Media - 2.03%		
Advantage Solutions, Inc. (a)	195,981	295,931
National CineMedia, Inc. (a)	568,301	3,318,878
Sirius XM Holdings, Inc.	10,000	225,450
		<u>3,840,259</u>

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Schedule of Investments
March 31, 2025

	Shares	Value
Multi-Utilities - 1.61%		
MDU Resources Group, Inc.	179,916	3,042,380
		<u>3,042,380</u>
Oil, Gas & Consumable Fuels - 1.77%		
DT Midstream, Inc.	19,766	1,907,024
Vitesse Energy, Inc.	58,206	1,431,286
		<u>3,338,309</u>
Real Estate Management & Development - 2.96%		
Seaport Entertainment Group, Inc. (a)	95,395	2,048,131
Howard Hughes Holdings, Inc. (a)	47,760	3,538,061
		<u>5,586,191</u>
Paper & Forest Products - 2.48%		
Clearwater Paper Corporation (a)	12,421	315,121
Magnera Corp. (a)	240,990	4,376,378
		<u>4,691,499</u>
Personal Care Products - 0.11%		
LifeVantage Corp.	14,106	205,665
		<u>205,665</u>
Professional Services - 2.97%		
Alight, Inc. Class A	306,213	1,815,843
Amentum Holdings, Inc. (a)	30,360	552,552
Resolute Holdings Management, Inc. (a)	8,695	272,501
RCM Technologies, Inc. (a)	55,469	865,316
Jacobs Solutions, Inc.	17,430	2,107,113
		<u>5,613,325</u>
Software - 0.3%		
Red Violet, Inc. (a)	15,040	565,354
		<u>565,354</u>
Specialty REITs - 3.2%		
DiamondRock Hospitality Co.	172,310	1,330,233
Millrose Properties, Inc. (a)	45,500	1,206,205
Rayonier, Inc.	125,543	3,500,140
		<u>6,036,578</u>

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Ancora/Thelen Small-Mid Cap Fund
Schedule of Investments
March 31, 2025

	Shares	Value
Specialty Retail - 0.74%		
Dollar Tree, Inc. (a)	8,210	616,325
Envela Corp. (a)	29,350	182,851
Petco Health & Wellness Company, Inc. (a)	196,410	599,051
		<u>1,398,226</u>
Technology Hardware, Storage & Peripheral - 1.13%		
CompoSecure, Inc. (a)	75,253	818,000
Diebold Nixdorf, Inc. (a)	30,237	1,321,962
		<u>2,139,962</u>
Textiles, Apparel & Luxury Goods - 1.77%		
Lakeland Industries, Inc. (a)	89,782	1,823,472
Wolverine World Wide, Inc.	109,200	1,518,972
		<u>3,342,444</u>
Thriffs & Mortgage Finance - 0.95%		
Federal Agricultural Mortgage Corp.	9,535	1,787,908
		<u>1,787,908</u>
Trading Companies & Distributors - 0.23%		
Distribution Solutions Group, Inc. (a)	15,459	432,852
		<u>432,852</u>
Utilities - 2.31%		
NorthWestern Energy Group, Inc.	75,560	4,372,657
		<u>4,372,657</u>
TOTAL COMMON STOCKS (Cost \$162,193,900)		<u>181,703,328</u>
Money Market Funds - 3.87%		
Federated Hermes Government Obligations Fund - Institutional Class 4.22% (b)	7,302,588	7,302,588
		<u>7,302,588</u>
TOTAL MONEY MARKET FUNDS (Cost \$7,302,588)		<u>7,302,588</u>
TOTAL INVESTMENTS (Cost \$169,496,488) - 100.06%		<u>189,005,916</u>
Liabilities In Excess of Other Assets - (0.03)%		<u>(108,778)</u>

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Schedule of Investments
March 31, 2025

	Shares	Value
TOTAL NET ASSETS - 100.00%	<hr/>	<hr/> 188,897,138 <hr/>

(a) Non-income producing security

(b) Variable rate security; the coupon rate shown represents the 7-day yield as of 3 31, 2025.

(c) ADR - American Depository Receipt

Ancora Trust
Ancora MicroCap Fund
Schedule of Investments
March 31, 2025

	Shares	Value
Common Stocks - 92.58%		
Aerospace & Defense - 2.37%		
AerSale Corp. (a)	57,124	427,859
		<u>427,859</u>
Banks - 6.04%		
Farmers & Merchants Bancorp	293	293,038
First Internet Bancorp	12,694	339,945
Hingham Institution for Savings	1,919	456,338
		<u>1,089,322</u>
Building Products - 2.24%		
Masterbrand, Inc. (a)	30,972	404,494
		<u>404,494</u>
Capital Markets - 12.97%		
180 Degree Capital Corp. (a)	43,812	173,934
Diamond Hill Investment Group, Inc. Class A	1,874	267,682
Donnelley Financial Solutions, Inc. (a)	5,165	225,762
Heritage Global, Inc. (a)	165,332	360,424
Newtek Business Services Corp.	46,072	551,021
Silvercrest Asset Management Group, Inc.	46,411	759,284
		<u>2,338,107</u>
Commercial Services & Supplies - 2.08%		
Perma-Fix Environmental Services, Inc. (a)	51,523	374,572
		<u>374,572</u>
Communication Equipment - 4.17%		
Aviat Networks, Inc. (a)	31,451	602,916
Gogo, Inc. (a)	17,327	149,359
		<u>752,274</u>
Construction & Engineering - 1.87%		
Concrete Pumping Holdings, Inc. (a)	52,680	287,633
Orion Group Holdings, Inc. (a)	9,459	49,471
		<u>337,103</u>
Consumer Discretionary - 1.32%		
Sturm, Ruger & Co., Inc.	6,060	238,097
		<u>238,097</u>

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March 31, 2025

	Shares	Value
Distributors - 0.31%		
A-Mark Precious Metals, Inc. (a)	2,205	55,941
		<u>55,941</u>
Diversified Financial Services - 3.61%		
TIPTREE, Inc. (a)	27,052	651,683
		<u>651,683</u>
Electronic Equipment, Instruments & Components - 4.77%		
Allient, Inc.	22,104	485,846
Richardson Electronics Ltd.	33,468	373,503
		<u>859,349</u>
Equity Real Estate Investment Trusts - 1.92%		
Postal Realty Trust, Inc.	24,214	345,776
		<u>345,776</u>
Health Care Providers & Services - 2.56%		
Joint Corp. (a)	36,962	461,655
		<u>461,655</u>
IT Services - 5.13%		
Hackett Group, Inc.	11,199	327,235
International Money Express, Inc. (a)	47,374	597,860
		<u>925,095</u>
Insurance - 7.28%		
American Coastal Insurance Corp. (a)	42,756	494,687
Crawford & Co.	71,639	818,117
		<u>1,312,804</u>
Leisure Products - 2.46%		
Johnson Outdoors, Inc.	4,620	114,761
Smith & Wesson Brands, Inc.	35,308	329,071
		<u>443,831</u>

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Schedule of Investments
March 31, 2025

	Shares	Value
Machinery - 1.94%		
Hurco Companies, Inc.	22,512	349,161
		<u>349,161</u>
Marine - 2.89%		
Genco Shipping & Trading Ltd.	28,487	380,586
Star Bulk Carriers Corp.	9,048	140,787
		<u>521,373</u>
Media -2.83%		
Shutterstock, Inc.	5,512	102,689
Thryv Holdings, Inc.	31,868	408,229
		<u>510,918</u>
Metals & Mining -0.66%		
Endeavour Silver Corp. (a)	27,796	118,689
		<u>118,689</u>
Oil, Gas & Consumable Fuels - 8.2%		
Alto Ingredients, Inc. (a)	14,123	73,157
Evolution Petroleum Corp.	58,245	533,058
Pason Systems, Inc.	3,981	152,353
Teekay Tankers Ltd. (a)	11,769	328,732
Unit Corp.	103,832	390,408
		<u>1,477,708</u>
Personal Products - 1.54%		
Nature's Sunshine Products, Inc. (a)	22,111	277,493
		<u>277,493</u>
Professional Services - 1.58%		
BG Staffing, Inc.	56,598	208,281
Forrester Research. Inc.	8,209	75,851
		<u>284,132</u>
Semiconductors & Semiconductor Equipment - 0.97%		
Amtech Systems, Inc. (a)	36,271	175,189
		<u>175,189</u>
Software - 1.19%		
Rimini Street, Inc.	61,608	214,396
		<u>214,396</u>

Ancora Trust
Ancora MicroCap Fund
Schedule of Investments
March 31, 2025

	Shares	Value
Specialty Retail - 1.11%		
America's Car-Mart, Inc. (a)	4,426	200,896
		<u>200,896</u>
Technology Hardware, Storage & Peripheral Total - 4.29%		
CoreCard Corp. (a)	5,801	108,537
CPI Card Group, Inc.	17,776	518,526
Immersion Corp.	19,344	146,628
		<u>773,690</u>
Textiles, Apparel, & Luxury Goods - 4.77%		
Culp, Inc. (a)	51,172	255,860
Lakeland Industries, Inc. (a)	15,596	316,755
Movado Group, Inc. (a)	17,212	287,785
		<u>860,399</u>
Thriffs & Mortgage Finance - 0.4%		
Federal Agricultural Mortgage Corp.	383	71,816
		<u>71,816</u>
Trading Companies & Distributors - 1.18%		
Karat Packaging Co.	7,986	212,268
		<u>212,268</u>
TOTAL COMMON STOCKS (Cost \$17,434,073)		<u>17,066,092</u>
Warrant - 0.00%		
Zagg/Cvr.Us	71,453	-
Household Durables - 0.00%		
TOTAL WARRANT (Cost \$0)		<u>-</u>
Money Market Funds - 5.42%		
Federated Hermes Government Obligations Fund - Institutional Class 4.22% (b)	976,265	976,265
		<u>976,265</u>
TOTAL MONEY MARKET FUNDS (Cost \$976,265)		<u>976,265</u>
TOTAL INVESTMENTS (Cost \$18,410,338) - 100.08%		<u>18,042,357</u>

Ancora Trust
Ancora MicroCap Fund
Schedule of Investments
March 31, 2025

	<u>Shares</u>	<u>Value</u>
Liabilities In Excess of Other Assets - (0.08)%		<u>(14,455)</u>
TOTAL NET ASSETS - 100.00%		<u>18,027,902</u>

(a) Non-income producing security

(b) Variable rate security; the coupon rate shown represents the 7-day yield as of March 31, 2025.

Ancora Trust
Ancora Dividend Value Equity Fund
Schedule of Investments
March 31, 2025

	Shares	Value
Common Stocks - 94.82%		
Banks - 9.15%		
Bank of America Corp.	34,050	1,420,907
JP Morgan Chase & Co.	10,441	2,561,177
		<u>3,982,084</u>
Capital Markets - 6.93%		
Ares Management Corp.	4,135	606,232
Houlihan Lokey, Inc. Class A	10,556	1,704,794
Stifel Financial Corp.	7,477	704,782
		<u>3,015,808</u>
Chemicals - 2.66%		
Linde Plc.	2,486	1,157,581
		<u>1,157,581</u>
Construction Materials - 2.29%		
CRH Public Ltd. Co.	11,351	998,547
		<u>998,547</u>
Consumer Defensive - 2.37%		
Kenvue, Inc.	42,968	1,030,373
		<u>1,030,373</u>
Electrical Equipment - 3.9%		
Eaton Corp. Plc.	6,241	1,696,491
		<u>1,696,491</u>
Entertainment - 1.43%		
Walt Disney Co.	6,321	623,883
		<u>623,883</u>
Equity Real Estate Investment Trusts - 2.79%		
Weyerhaeuser Co.	41,456	1,213,832
		<u>1,213,832</u>
Food Products - 2.31%		
Kellanova	12,214	1,007,533
		<u>1,007,533</u>

Ancora Trust
Ancora Dividend Value Equity Fund
Schedule of Investments
March 31, 2025

	Shares	Value
Health Care Providers & Services - 4.77%		
UnitedHealth Group, Inc.	3,963	2,075,621
		<u>2,075,621</u>
Hotels, Restaurants & Leisure - 6.32%		
Marriott International, Inc.	3,525	839,655
McDonalds Corp.	4,600	1,436,902
Wyndham Hotels & Resorts, Inc.	5,240	474,272
		<u>2,750,829</u>
Household Products - 2.57%		
Procter & Gamble Co.	6,572	1,120,000
		<u>1,120,000</u>
IT Services - 2.06%		
Accenture Plc.	2,880	898,675
		<u>898,675</u>
Industrial Conglomerates - 3.4%		
Honeywell International, Inc.	7,000	1,482,250
		<u>1,482,250</u>
Industrials - 4.62%		
Paccar, Inc.	5,900	574,483
General Dynamics Corp.	5,267	1,435,679
		<u>2,010,162</u>
Oil, Gas & Consumable Fuels - 6.13%		
Chevron Corp.	5,860	980,319
EOG Resources, Inc.	13,174	1,689,434
		<u>2,669,753</u>
Pharmaceuticals - 8.73%		
AbbVie, Inc.	12,219	2,560,125
Johnson & Johnson	7,495	1,242,971
		<u>3,803,096</u>
Real Estate Investment Trusts - 3.56%		
American Tower Corp.	7,123	1,549,965
		<u>1,549,965</u>

Ancora Trust
Ancora Dividend Value Equity Fund
Schedule of Investments
March 31, 2025

	Shares	Value
Semiconductors & Semiconductor Equipment - 6.11%		
Broadcom, Inc.	12,222	2,046,329
Qualcomm, Inc.	4,007	615,515
		<u>2,661,845</u>
Software - 4.91%		
Microsoft Corp.	5,690	2,135,969
		<u>2,135,969</u>
Specialty Retail - 4.1%		
The Home Depot, Inc.	4,875	1,786,639
		<u>1,786,639</u>
Technology Hardware, Storage & Peripheral - 5.14%		
Apple, Inc.	10,075	2,237,960
		<u>2,237,960</u>
TOTAL COMMON STOCKS (Cost \$27,640,214)		<u>41,908,896</u>
Money Market Funds - 3.81%		
Federated Hermes Government Obligations Fund - Institutional Class 4.22% (a)	1,659,949	1,659,949
		<u>1,659,949</u>
TOTAL MONEY MARKET FUNDS (Cost \$1,659,949)		<u>1,659,949</u>
TOTAL INVESTMENTS (Cost \$29,300,163) - 100.07%		<u>43,568,844</u>
Liabilities In Excess of Other Assets - (0.07)%		<u>(29,974)</u>
TOTAL NET ASSETS - 100.00%		<u>\$ 43,538,870</u>

(a) Variable rate security; the coupon rate shown represents the 7-day yield as of March 31, 2025.