

Ancora Trust
Ancora Income Fund
Schedule of Investments
September 30, 2025 (Unaudited)

	Shares	Value
Bonds & Corporate Bond Trust Certificated - 10.06%		
Baby Bonds - 1.57%		
Citigroup, Inc., 7.125%, due 8/15/2029	236,000	243,802
Dominion Energy, Inc., 6.625%, due 2/15/2035	250,000	259,264
Wells Fargo & Co., 6.850%, due 09/15/2029	250,000	262,759
		<u>765,825</u>
Traditional Corporate Bonds - 8.49%		
	Principal Amount	Value
Citigroup, Inc., 7.625%, due 11/15/2028	750,000	787,539
Energy Transfer LP, 7.125%, due 5/15/2030	350,000	361,646
Fifth Third Bancorp, 7.99428%, due 9/30/2025	850,000	851,051
The Allstate Corp., 8.5066%, due 08/15/2053	350,000	349,971
The Bank of Nova Scotia, 8.625%, due 10/27/2027	500,000	531,306
The Goldman Sachs Group, Inc., 7.500%, due 02/10/2029	500,000	530,522
The Toronto Dominion Bank, 8.125%, due 10/31/2027	500,000	528,565
USB Float, 5.93751%, due 7/15/2025	250,000	207,465
		<u>4,148,064</u>
TOTAL BONDS & CORPORATE BOND TRUST CERTIFICATES (Cost \$4,698,472)		<u>4,913,889</u>

Traditional Preferred - 76.85%		
Arbor Realty Trust, Inc., 6.375%, due 06/02/2026	35,000	650,650
American Financial Group, Inc., 5.125%, due 12/15/2059	15,000	307,350
American Financial Group, Inc., 5.625%, due 6/01/2060	20,000	442,000
American Financial Group, Inc., 4.500% Due 9/15/2060	25,000	471,500
Federal Agricultural Mortgage Corp., 5.750%, due 12/31/2099	25,000	563,225
Federal Agricultural Mortgage Corp., 5.250%, due 12/31/2099	41,700	861,522
AGNC Investment Corp., 6.875%, due 12/31/2099	23,000	575,690
AGNC Investment Corp., 6.125%, due 12/31/2099	20,000	507,200
Aspen Insurance Holdings Ltd., 5.625%, due 01/01/2027	18,000	383,040
Aspen Insurance Holdings Ltd., 5.625%, due 12/31/2099	39,829	853,535
Aspen Insurance Holdings Ltd., 7.000%, due 11/30/2029	23,123	582,931
Assurant, Inc., 5.250%, 01/15/2026	30,000	602,100
Apollo Global Management, Inc., 7.625%, due 09/15/2053	20,000	524,800
Associated Banc-Corp., 5.625%, due 12/31/2099	15,969	338,064
Athene Holding Ltd., 5.625%, due 12/31/2099	40,240	883,670
Athene Holding Ltd., 6.350%, due 6/30/2029	20,000	509,000
Athene Holding Ltd., 4.875%, due 12/31/2099	15,000	272,700
Athene Holding Ltd., 7.250%, due 3/30/2064	4,337	110,854
Atlanticus Holdings Corp., 6.125%, due 11/30/2026	30,100	755,510
Atlanticus Holdings Corp., 7.625%, 06/11/2026	10,000	245,562
Atlanticus Holdings Corp., 9.250%, due 1/31/2029	22,500	579,825
Axis Capital Holdings Ltd., 5.500%, due 12/31/2049	25,000	535,000
Brunswick Corp., 6.500%, Call @ 10/15/2048	35,000	880,600
Brunswick Corp., 6.375%, Due 4/15/2049	15,000	375,750
Brighthouse Financial, Inc., 5.375%, due 12/31/2099	10,000	135,300
Brookfield Infrastructure Partners LP, 5.125%, due 12/31/2099	10,000	176,400
Brookfield Infrastructure Finance ULC, 7.250%, due 5/31/2084	43,324	1,061,438

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Carlyle Finance LLC., 4.625%, due 05/15/2061	60,000	1,078,800
Comerica, Inc., 6.875%, due 10/01/2030	30,850	778,346
Corebridge Financial, Inc., 6.375%, due 12/15/2064	15,000	368,250
Enterprise Financial Services Corp., 5.000%, due 12/15/2026	25,000	515,028
First Citizens Bancshares, Inc., 5.625%, due 01/04/2027	17,500	388,500
F&G Annuities & Life, Inc., 7.300%, due 1/15/2065	20,000	489,600
Globe Life, Inc., 4.250%, 06/15/2061	35,000	581,000
Global Net Lease, Inc., 6.875%, due 12/31/2099	25,000	582,250
Green Brick Partners, Inc., 5.750%, due 12/23/2026	22,500	533,475
Huntington Bancshares, Inc., 6.875%, due 04/15/2028	17,550	448,578
Summit Hotel Properties, Inc., 6.250%, due 12/31/2099	20,000	388,200
Jackson Financial Inc., 8.000%, due 03/30/2028	23,000	599,150
KeyCorp, 5.650%, due 12/31/2099	20,000	460,600
KeyCorp, 6.200%, due 12/15/2027	25,000	631,000
KKR & Co., Inc., 6.250%, Due 3/01/2025	7,500	392,625
Merchants Bancorp, 7.625%, due 1/01/2030	50,000	1,155,000
MFA Financial, Inc., 7.500%, due 12/31/2099	20,000	419,200
MFA Financial, Inc., 8.875%, due 2/15/2029	10,000	251,300
Affiliated Managers Group, Inc., 5.875%, due 03/30/2059	8,310	184,981
Affiliated Managers Group, Inc., 4.750%, due 09/30/2060	25,000	450,750
Affiliated Managers Group, 4.200%, 09/30/2061	7,190	115,615
Affiliated Managers Group, Inc. 6.750%, due 3/30/2029	26,000	634,400
Annaly Capital Management, Inc., 6.750%, due 12/31/2099	15,000	380,100
Brookfield Oaktree Holdings, LLC, 6.550%, due 12/31/2099	11,000	237,930
Oaktree Capital Group, 6.625% Perp.	20,000	439,200
OFS Credit Co., 6.125%, due 04/30/2026	18,009	449,505
Old National Bancorp, 7.000%, due 12/31/2099	39	981
PennyMac Mortgage Investment Trust, 6.750%, due 08/24/2026	23,000	437,000
Regions Financial Corp., 6.950%, due 9/15/2029	20,000	515,200
Rithm Capital Corp., 11.0197%, due 12/31/2099	16,227	412,490
Rithm Capital Corp., 7.000%, due 11/15/2026	15,000	368,400
Rithm Capital Corp., 8.750%, due 11/15/2030	40,000	994,400
RenaissanceRe Holding Ltd., 4.200%, 7/15/2026	30,000	502,500
Redwood Trust, Inc., 10.00%, Cumulative Perp Call 04/15/28@25.00	30,000	761,367
Redwood Trust, Inc., 9.000%, 09/01/2029	19,700	480,680
Redwood Trust, Inc., 9.125%, due 3/01/2030	10,000	244,380
Reinsurance Group of America, Inc., 7.125%, due 10/15/2027	10,000	258,500
Stifel Financial Corp., 4.500%, due 08/15/2026	30,000	560,400
Steel Partners Holding LP., 6.000%, due 02/07/2026	20,000	496,400
Synchrony Financial, 5.625%, due 12/31/2099	65,000	1,322,750
Synchrony Financials, 8.250%, due 5/15/2029	22,500	582,300
Texas Capital Bancshares, Inc., 5.750%, due 6/15/2026	51,055	1,090,024
TPG Operating Group II, LP, 6.950, due 3/15/2064	20,000	516,400
Webster Financial Corp., 5.250%, due 12/31/2099	16,673	337,628
WesBanco, Inc., 7.375%, Due 10/1/2030	20,000	507,600
		37,527,998
TOTAL TRADITIONAL PREFERRED (Cost \$37,427,354)		37,527,998

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	Shares	Value
REIT Senior Securities - 1.87%		
Pebblebrook Hotel Trust, 6.300%, due 10/15/2024	25,000	505,000
UMH Properties, Inc., 6.375%, Series D	18,000	407,700
		<u>912,700</u>
TOTAL REIT SENIOR SECURITIES (Cost \$989,511)		<u>912,700</u>
Common Stocks - 7.67%		
Air Freight & Logistics - 1.37%		
United Parcel Service, Inc.	8,000	668,240
		<u>668,240</u>
Chemicals - 1%		
LyondellBasell Industries N.V.	10,000	490,400
		<u>490,400</u>
Consumer Staples - 1.75%		
Target Corp.	9,500	852,150
		<u>852,150</u>
Media - 0.71%		
Sirius XM Holdings, Inc.	15,000	349,125
		<u>349,125</u>
Pharmaceuticals - 1.3%		
Pfizer, Inc.	25,000	637,000
		<u>637,000</u>
Oil, Gas & Consumable Fuels - 1.54%		
Energy Transfer LP.	20,000	343,200
Enterprise Products Partners LP	13,000	406,510
		<u>749,710</u>
TOTAL COMMON STOCKS (Cost \$4,147,400)		<u>3,746,625</u>
Money Market Funds - 3.31%		
Federated Hermes Government Obligations Fund - Institutional Class 3.98% (a)	1,615,764	1,615,764
		<u>1,615,764</u>
TOTAL MONEY MARKET FUNDS (Cost \$1,615,764)		<u>1,615,764</u>
TOTAL INVESTMENTS (Cost \$48,878,502) - 99.77%		<u>48,716,977</u>
Liabilities In Excess of Other Assets - (0.38)%		<u>112,702</u>
TOTAL NET ASSETS - 100.00%		<u>48,829,679</u>

(a) Variable rate security; the coupon rate shown represents the 7-day yield as of Sept 30, 2025.

Ancora Trust
Ancora/Thelen Small-Mid Cap Fund
Schedule of Investments
September 30, 2025 (Unaudited)

	Shares	Value
Common Stocks - 97.70%		
Aerospace & Defense - 1.08%		
Innovative Solutions & Support, Inc. (a)	59,940	748,651
Vectrus, Inc. (a)	27,802	1,615,018
		2,363,669
Automobile Components - 1.7%		
Phinia, Inc.	65,070	3,740,224
		3,740,224
Banks - 0.64%		
Bridgewater Bancshares (a)	79,720	1,403,072
		1,403,072
Biotechnology - 0.11%		
Grail (a)	4,000	236,520
		236,520
Building Products - 5.57%		
Fortune Brands Innovations, Inc.	78,363	4,183,801
Gibraltar Industries, Inc. (a)	44,671	2,805,339
Insteel Industries, Inc.	51,001	1,955,378
Masterbrand, Inc. (a)	250,003	3,292,540
		12,237,057
Capital Markets - 3.07%		
Houlihan Lokey, Inc. Class A	14,316	2,939,361
Perella Weinberg Partners	84,355	1,798,449
Raymond James Financial, Inc.	11,683	2,016,486
		6,754,296
Chemicals - 1.97%		
Amer Vanguard (a)	33,345	191,400
DuPont de Nemours, Inc.	33,890	2,640,031
Ingevity Corp.	27,320	1,507,791
		4,339,222
Commercial Services & Supplies - 3.1%		
HNI Corporation	57,840	2,709,804
Pursuit Attractions & Hospitality, Inc. (a)	60,830	2,200,829
RB Global, Inc.	17,570	1,903,885
		6,814,519
Communications Equipment - 0.81%		
Clearfield	51,740	1,778,821
		1,778,821
Consumer Finance - 1.18%		
EZCORP, Inc. (a)	72,970	1,389,349
PROG Holdings, Inc.	37,280	1,206,381
		2,595,730

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	Shares	Value
Containers & Packaging - 0.52%		
Trimis Corp.	29,840	1,153,018
		<u>1,153,018</u>
Containers & Packaging - 0.4%		
Titan America SA	58,360	871,898
		<u>871,898</u>
Construction & Engineering - 7.55%		
Amrize Ltd. (a)	65,450	3,176,289
APi Group Corp. (a) (c)	92,396	3,175,633
Arcosa, Inc.	26,949	2,525,391
Centuri Holdings, Inc. (a)	41,044	868,901
Everus Construction Group, Inc. (a)	64,141	5,500,091
Orion Group Holdings, Inc. (a)	160,949	1,339,096
		<u>16,585,401</u>
Diversified Consumer Services - 1.21%		
Frontdoor, Inc. (a)	39,680	2,670,067
		<u>2,670,067</u>
Diversified Financial Services - 0.69%		
Jackson Financial, Inc.	14,959	1,514,300
		<u>1,514,300</u>
Diversified Telecommunication Services, - 2.49%		
GCI Liberty, Inc. Class A (a)	16,815	631,487
GCI Liberty, Inc. (a)	129,990	4,844,727
		<u>5,476,215</u>
Electronic Equipment, Instruments & Components - 7.23%		
Crane NXT Co.	106,061	7,113,511
Ralliant Corp.	105,593	4,617,582
Vontier Corp.	98,950	4,152,932
		<u>15,884,025</u>
Energy Equipment & Services - 1.8%		
NPK International, Inc. (a)	349,010	3,947,303
		<u>3,947,303</u>
Entertainment - 2.34%		
Atlanta Braves Holdings, Inc. (a)	63,925	2,658,641
Lionsgate Studios Corp. (a)	121,120	835,728
Sphere Entertainment Co. (a)	9,430	585,792
Starz Entertainment Corp. (a)	72,841	1,072,948
		<u>5,153,108</u>

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	Shares	Value
Equity Real Estate Investment Trusts - 2.84%		
CTO Realty Growth, Inc.	17,910	291,933
Postal Realty Trust, Inc.	60,028	941,839
PotlatchDeltic Corp.	122,664	4,998,558
		<u>6,232,330</u>
Financial Services - 0.48%		
Paysafe Ltd. (a)	81,320	1,050,654
		<u>1,050,654</u>
Food Products - 3.60%		
Calavo Growers, Inc.	95,197	2,450,371
Lamb Weston Holdings, Inc.	9,930	576,734
Nomad Foods Ltd. (a)	47,489	624,480
Smithfield Foods, Inc.	93,544	2,196,413
		<u>5,847,999</u>
Gas Utilities - 3.80%		
UGI Corp.	178,890	5,949,881
RGC Resources, Inc.	35,481	796,194
		<u>6,746,075</u>
Health Care Equipment & Supplies - 1.50%		
Embecka Corp.	102,790	1,450,367
Enovis Corp. (a)	27,061	821,031
Teleflex, Inc.	4,200	513,912
		<u>2,785,310</u>
Health Care Providers & Services - 1.69%		
Encompass Health Corp.	18,060	2,293,981
Talkspace, Inc. (a)	241,940	667,754
The Pennant Group, Inc. (a)	30,242	762,703
		<u>3,724,439</u>
Hotels, Restaurants, & Leisure - 4.27%		
Aramark	150,900	5,794,560
Papa Johns International, Inc. (a)	26,288	1,265,767
Travel N Leisure Co.	11,602	690,203
Wyndham Hotels & Resorts, Inc.	20,421	1,631,638
		<u>9,382,168</u>
Household Products - 0.52%		
Energizer Holdings, Inc.	45,671	1,136,751
		<u>1,136,751</u>
Household Durables - 0.55%		
Cavco Industries, Inc. (a)	2,086	1,211,403
		<u>1,211,403</u>
IT Services - 1.64%		
Kyndryl Holding, Inc. (a)	120,100	3,606,603
		<u>3,606,603</u>

Ancora Trust
Ancora/Thelen Small-Mid Cap Fund
Schedule of Investments
September 30, 2025 (Unaudited)

	Shares	Value
Interactive Media & Services - 1.9%		
Angi, Inc. (a)	256,646	4,173,064
		<u>4,173,064</u>
Insurance - 0.70%		
F&G Annuities & Life, Inc.	63,631	1,989,741
		<u>1,989,741</u>
Machinery - 9.24%		
Aebi Schmidt Holding AG	365,926	4,563,097
Atmus Filtration Technologies, Inc.	115,610	5,212,855
Crane Co.	19,257	3,545,984
ESAB Corp.	1	112
Fortive Corp.	22,880	1,120,891
FreightCar America, Inc. (a)	134,981	1,320,114
Mayville Engineering Co., Inc. (a)	74,190	1,020,854
Middleby Corp. (a)	10,920	1,451,596
Pentair Plc.	18,690	2,070,104
		<u>20,305,608</u>
Metals & Mining - 1.1%		
Vox Royalty Corp.	66,976	287,997
Sandstorm Gold Ltd.	170,600	2,135,912
		<u>2,423,909</u>
Media - 0.19%		
National CineMedia, Inc. (a)	92,016	414,992
		<u>414,992</u>
Multi-Utilities - 1.13%		
MDU Resources Group, Inc.	138,966	2,474,984
		<u>2,474,984</u>
Oil, Gas & Consumable Fuels - 2.11%		
DT Midstream, Inc.	19,766	2,234,744
Nacco Industries, Inc.	11,052	465,952
Viper Energy, Inc.	39,645	1,515,232
Vitesse Energy, Inc.	18,636	432,914
		<u>4,648,842</u>
Real Estate Management & Development - 2.49%		
Seaport Entertainment Group, Inc. (a)	30,330	695,164
Howard Hughes Holdings, Inc. (a)	58,078	4,772,269
		<u>5,467,433</u>
Paper & Forest Products - 0.44%		
Magnera Corp. (a)	82,119	962,435
		<u>962,435</u>

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	Shares	Value
Professional Services - 3.21%		
Amentum Holdings, Inc. (a)	68,750	1,646,562
Conduent, Inc. (a)	417,020	1,167,656
Resolute Holdings Management, Inc. (a)	8,695	627,344
RCM Technologies, Inc. (a)	37,760	1,002,528
Jacobs Solutions, Inc.	17,430	2,612,060
		<u>7,056,151</u>
Software - 0.48%		
NCR Voyix Corp. (a)	83,560	1,048,678
		<u>1,048,678</u>
Specialty REITs - 4.19%		
DiamondRock Hospitality Co.	201,040	1,600,278
Millrose Properties, Inc. (a)	95,860	3,221,855
Rayonier, Inc.	165,213	4,384,754
		<u>9,206,887</u>
Specialty Retail - 1.24%		
Monro, Inc.	152,174	2,734,567
		<u>2,734,567</u>
Technology Hardware, Storage & Peripheral - 1.48%		
CompoSecure, Inc. (a)	125,633	2,615,679
Diebold Nixdorf, Inc. (a)	10,993	626,931
		<u>3,242,610</u>
Textiles, Apparel & Luxury Goods - 0.94%		
Wolverine World Wide, Inc.	75,177	2,062,857
		<u>2,062,857</u>
Thrifts & Mortgage Finance - 0.61%		
Federal Agricultural Mortgage Corp.	7,925	1,331,242
		<u>1,331,242</u>
Trading Companies & Distributors - 0.35%		
Distribution Solutions Group, Inc. (a)	25,415	764,483
		<u>764,483</u>
Utilities - 1.95%		
NorthWestern Energy Group, Inc.	73,300	4,296,113
		<u>4,296,113</u>
TOTAL COMMON STOCKS (Cost \$168,350,818)		<u>211,846,790</u>
Money Market Funds - 3.13%		
Federated Hermes Government Obligations Fund - Institutional Class 3.98% (b)	6,889,291	6,889,291
		<u>6,889,291</u>

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	Shares	Value
TOTAL MONEY MARKET FUNDS (Cost \$6,889,291)		<u>6,889,291</u>
TOTAL INVESTMENTS (Cost \$175,240,109) - 99.51%		<u>218,736,081</u>
Other Assets In Excess of Liabilities - 0.07%		<u>1,078,258</u>
TOTAL NET ASSETS - 100.00%		<u>219,814,339</u>

(a) Non-income producing security

(b) Variable rate security; the coupon rate shown represents the 7-day yield as of June 30, 2025.

(c) ADR - American Depositary Receipt

Ancora Trust
Ancora MicroCap Fund
Schedule of Investments
September 30, 2025 (Unaudited)

	Shares	Value
Common Stocks - 95.58%		
Aerospace & Defense - 1.99%		
AerSale Corp. (a)	45,389	371,736
		<u>371,736</u>
Air Freight & Logistics - 0.26%		
Freightos Ltd. (a)	14,456	47,705
		<u>47,705</u>
Banks - 5.27%		
Farmers & Merchants Bancorp	293	302,083
First Internet Bancorp	12,694	284,726
Hingham Institution for Savings	1,502	396,198
		<u>983,007</u>
Building Products - 3%		
Masterbrand, Inc. (a)	42,474	559,383
		<u>559,383</u>
Capital Markets - 9.58%		
Diamond Hill Investment Group, Inc. Class A	1,874	262,379
Donnelley Financial Solutions, Inc. (a)	5,165	265,636
Newtek Business Services Corp.	46,072	527,524
Silvercrest Asset Management Group, Inc.	46,411	730,973
		<u>1,786,512</u>
Commercial Services & Supplies - 2.65%		
Perma-Fix Environmental Services, Inc. (a)	48,999	494,890
		<u>494,890</u>
Communication Equipment - 6.63%		
Aviat Networks, Inc. (a)	34,634	794,158
Ituran Location & Control Ltd.	6,019	214,999
Gogo, Inc. (a)	26,364	226,467
		<u>1,235,623</u>
Construction & Engineering - 2.38%		
Concrete Pumping Holdings, Inc. (a)	62,880	443,304
		<u>443,304</u>
Consumer Discretionary - 1.41%		
Sturm, Ruger & Co., Inc.	6,060	263,428
		<u>263,428</u>
Distributors - 1.31%		
A-Mark Precious Metals, Inc. (a)	9,432	244,006
		<u>244,006</u>
Diversified Financial Services - 3.13%		
TIPTREE, Inc. (a)	30,442	583,573
		<u>583,573</u>

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	Shares	Value
Electronic Equipment, Instruments & Components - 3.71%		
Allient, Inc.	8,150	364,713
Richardson Electronics Ltd.	33,468	327,652
		<u>692,364</u>
Equity Real Estate Investment Trusts - 1.74%		
Postal Realty Trust, Inc.	20,734	325,316
		<u>325,316</u>
Financial Services - 0.56%		
Yukon New Parent, Inc. (a)	13,391	104,450
		<u>104,450</u>
Health Care Providers & Services - 1.89%		
Joint Corp. (a)	36,962	352,617
		<u>352,617</u>
Household Durables - 0.26%		
Lovesac Co. (a)	2,832	47,946
		<u>47,946</u>
IT Services - 3.89%		
Hackett Group, Inc.	5,542	105,353
International Money Express, Inc. (a)	44,301	618,885
		<u>724,238</u>
Insurance - 6.15%		
American Coastal Insurance Corp. (a)	42,756	486,991
Crawford & Co.	61,563	658,724
		<u>1,145,715</u>
Leisure Products - 2.86%		
Johnson Outdoors, Inc.	4,620	186,602
Smith & Wesson Brands, Inc.	35,308	347,078
		<u>533,679</u>
Machinery - 2.1%		
Hurco Companies, Inc.	22,512	391,709
		<u>391,709</u>
Marine - 2.72%		
Genco Shipping & Trading Ltd.	28,487	507,069
		<u>507,069</u>
Media -3.2%		
Shutterstock, Inc.	5,512	114,925
Thryv Holdings, Inc.	40,012	482,545
		<u>597,470</u>

Ancora Trust
Ancora MicroCap Fund
Schedule of Investments
September 30, 2025 (Unaudited)

	Shares	Value
Metals & Mining -0.28%		
Olympic Steel, Inc.	1,720	52,374
		<u>52,374</u>
Oil, Gas & Consumable Fuels - 8.97%		
Alto Ingredients, Inc. (a)	14,123	68,073
Evolution Petroleum Corp.	73,525	631,947
Pason Systems, Inc.	3,981	201,240
Teekay Tankers Ltd. (a)	11,769	352,893
Unit Corp.	103,832	417,405
		<u>1,671,558</u>
Personal Products - 2.79%		
Nature's Sunshine Products, Inc. (a)	33,516	520,168
		<u>520,168</u>
Professional Services - 4.87%		
BG Staffing, Inc.	88,342	627,228
Forrester Research, Inc.	26,537	281,292
		<u>908,520</u>
Semiconductors & Semiconductor Equipment - 1.48%		
Amtech Systems, Inc. (a)	11,238	104,064
Photronics, Inc. (a)	7,497	172,056
		<u>276,120</u>
Software - 2.17%		
Rimini Street, Inc.	86,281	403,795
		<u>403,795</u>
Specialty Retail - 1.18%		
America's Car-Mart, Inc. (a)	7,510	219,367
		<u>219,367</u>
Technology Harware, Storage & Peripheral Total - 2.73%		
CPI Card Group, Inc.	24,194	366,297
Immersion Corp.	19,344	141,985
		<u>508,282</u>
Textiles, Apparel, & Luxury Goods - 2.99%		
Lakeland Industries, Inc. (a)	15,596	230,821
Movado Group, Inc. (a)	17,212	326,512
		<u>557,332</u>
Thrfts & Mortgage Finance - 0.35%		
Federal Agricultural Mortgage Corp.	383	64,336
		<u>64,336</u>
Trading Companies & Distributors - 1.08%		
Karat Packaging Co.	7,986	201,327
		<u>201,327</u>

Ancora Trust
Ancora MicroCap Fund
Schedule of Investments
September 30, 2025 (Unaudited)

	Shares	Value
TOTAL COMMON STOCKS (Cost \$17,122,773)		<u>17,818,921</u>
Money Market Funds - 4.52%		
Federated Hermes Government Obligations Fund - Institutional Class 3.98% (b)	842,785	<u>842,785</u>
		<u>842,785</u>
TOTAL MONEY MARKET FUNDS (Cost \$842,785)		<u>842,785</u>
TOTAL INVESTMENTS (Cost \$17,965,558) - 100.11%		<u>18,661,707</u>
Liabilities In Excess of Other Assets - (0.08)%		<u>(20,943)</u>
TOTAL NET ASSETS - 100.00%		<u>18,640,764</u>

(a) Non-income producing security

(b) Variable rate security; the coupon rate shown represents the 7-day yield as of Sept. 30, 2025.

Ancora Trust
Ancora Dividend Value Equity Fund
Schedule of Investments
September 30, 2025 (Unaudited)

	Shares	Value
Common Stocks - 95.7%		
Banks - 10.37%		
Bank of America Corp.	34,050	1,756,640
JP Morgan Chase & Co.	10,441	3,293,405
		<u>5,050,044</u>
Capital Markets - 8.83%		
Ares Management Corp.	5,470	874,598
Houlihan Lokey, Inc. Class A	10,556	2,167,358
Stifel Financial Corp.	11,105	1,260,084
		<u>4,302,041</u>
Chemicals - 2.42%		
Linde Plc.	2,486	1,180,850
		<u>1,180,850</u>
Construction Materials - 2.79%		
CRH Public Ltd. Co.	11,351	1,360,985
		<u>1,360,985</u>
Electrical Equipment - 4.79%		
Eaton Corp. Plc.	6,241	2,335,694
		<u>2,335,694</u>
Entertainment - 2.47%		
Walt Disney Co.	10,511	1,203,510
		<u>1,203,510</u>
Food Products - 2.06%		
Kellanova	12,214	1,001,792
		<u>1,001,792</u>
Health Care - 1.84%		
Zoetis, Inc.	6,117	895,039
		<u>895,039</u>
Hotels, Restaurants & Leisure - 5.61%		
Marriott International, Inc.	3,525	918,051
McDonalds Corp.	4,600	1,397,894
Wyndham Hotels & Resorts, Inc.	5,240	418,676
		<u>2,734,621</u>
Household Products - 3.07%		
Procter & Gamble Co.	9,739	1,496,397
		<u>1,496,397</u>
IT Services - 1.95%		
Accenture Plc.	3,850	949,410
		<u>949,410</u>

Ancora Trust
Ancora Dividend Value Equity Fund
Schedule of Investments
September 30, 2025 (Unaudited)

	Shares	Value
Industrial Conglomerates - 3.02%		
Honeywell International, Inc.	7,000	1,473,500
		<u>1,473,500</u>
Industrials - 5.62%		
Paccar, Inc.	9,558	939,743
General Dynamics Corp.	5,267	1,796,047
		<u>2,735,790</u>
Oil, Gas & Consumable Fuels - 4.9%		
Chevron Corp.	5,860	909,999
EOG Resources, Inc.	13,174	1,477,069
		<u>2,387,068</u>
Pharmaceuticals - 9.03%		
AbbVie, Inc.	12,219	2,829,187
Johnson & Johnson	8,479	1,572,176
		<u>4,401,363</u>
Real Estate Investment Trusts - 2.81%		
American Tower Corp.	7,123	1,369,895
		<u>1,369,895</u>
Semiconductors & Semiconductor Equipment - 8.74%		
Broadcom, Inc.	10,167	3,354,195
Qualcomm, Inc.	5,420	901,671
		<u>4,255,866</u>
Software - 6.05%		
Microsoft Corp.	5,690	2,947,136
		<u>2,947,136</u>
Specialty Retail - 4.05%		
The Home Depot, Inc.	4,875	1,975,301
		<u>1,975,301</u>
Technology Hardware, Storage & Peripheral - 5.27%		
Apple, Inc.	10,075	2,565,397
		<u>2,565,397</u>
TOTAL COMMON STOCKS (Cost \$27,391,811)		<u>46,621,700</u>
Money Market Funds - 4.35%		
Federated Hermes Government Obligations Fund - Institutional Class 3.98% (a)	2,118,440	2,118,440
		<u>2,118,440</u>
TOTAL MONEY MARKET FUNDS (Cost \$2,118,440)		<u>2,118,440</u>

Ancora Trust
Ancora Dividend Value Equity Fund
Schedule of Investments
September 30, 2025 (Unaudited)

	Shares	Value
TOTAL INVESTMENTS (Cost \$29,510,251) - 100.05%		<u>48,740,140</u>
Liabilities In Excess of Other Assets - (0.07)%		<u>(23,349)</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$ 48,716,791</u></u>

(a) Variable rate security; the coupon rate shown represents the 7-day yield as of September 30, 2025.