

Ancora Trust
Ancora Income Fund
Schedule of Investments
September 30, 2026 (Unaudited)

	Shares	Value
Bonds & Corporate Bond Trust Certificated - 8.91%		
Baby Bonds - 2.37%		
Corebridge Financial, Inc., 6.875%, Due 12/01/2030	250,000	\$ 252,139
Dominion Energy, Inc., 6.625%, due 2/15/2035	250,000	242,959
Citigroup, Inc., 7.125%, due 8/15/2029	236,000	237,581
Pacificorp, 7.125%, due 08/15/2056	500,000	477,910
		<hr/> 1,210,589
Traditional Corporate Bonds - 6.54%		
The Allstate Corp., 8.5066%, due 08/15/2053	350,000	350,233
The Toronto Dominion Bank, 8.125%, due 10/31/2027	500,000	510,776
The Bank of Nova Scotia, 8.625%, due 10/27/2027	500,000	512,350
Citigroup, Inc., 7.625%, due 11/15/2028	750,000	766,040
Energy Transfer LP, 7.125%, due 5/15/2030	350,000	353,579
Fifth Third Bancorp, 7.99428%, due 12/31/2099	850,000	850,737
		<hr/> 3,343,715
TOTAL BONDS & CORPORATE BOND TRUST CERTIFICATES (Cost \$4,456,757)		<hr/> 4,554,304

Traditional Preferred - 78.25%		
Affiliated Managers Group, 4.200%, 09/30/2061	7,190	102,601
Affiliated Managers Group, Inc. 6.750%, due 3/30/2029	26,000	556,920
Affiliated Managers Group, Inc., 4.750%, due 09/30/2060	25,000	399,750
Affiliated Managers Group, Inc., 5.875%, due 03/30/2059	8,310	158,638
AGNC Investment Corp., 6.125%, due 12/31/2099	20,000	505,600
AGNC Investment Corp., 6.875%, due 12/31/2099	23,000	579,830
American Financial Group, Inc., 4.500% Due 9/15/2060	25,000	419,500
American Financial Group, Inc., 5.125%, due 12/15/2059	15,000	273,750
American Financial Group, Inc., 5.625%, due 6/01/2060	20,000	435,000
Annaly Capital Management, Inc., 6.750%, due 12/31/2099	15,000	374,550
Apollo Global Management, Inc., 7.625%, due 09/15/2053	20,000	512,800
Arch Capital Group Ltd., 4.550%, due 12/31/2099	45,000	685,800
Arch Capital Group Ltd., 5.450%, due 12/31/2099	25,000	453,250
Aspen Insurance Holdings Ltd., 5.625%, due 01/01/2027	18,000	324,720
Aspen Insurance Holdings Ltd., 5.625%, due 12/31/2099	39,829	706,965
Aspen Insurance Holdings Ltd., 7.000%, due 11/30/2029	23,123	520,268
Associated Banc-Corp., 5.625%, due 12/31/2099	35,000	635,600
Assurant, Inc., 5.250%, 01/15/2026	50,000	890,500
Athene Holding Ltd., 4.875%, due 12/31/2099	15,000	223,650
Athene Holding Ltd., 5.625%, due 12/31/2099	40,240	698,164
Athene Holding Ltd., 6.350%, due 6/30/2029	20,000	456,600
Atlantius Holdings Corp., 6.125%, due 11/30/2026	30,100	762,433
Atlantius Holdings Corp., 9.250%, due 1/31/2029	22,500	576,450
Atlantius Holdings Corp., 7.625%, 06/11/2026	10,000	237,800
Axis Capital Holdings Ltd., 5.500%, due 12/31/2049	35,000	600,250
Bank OZK, 4.625%, due 11/15/2026	40,000	584,800
Berkley WR Corp., 5.100%, 12/30/2059	30,000	527,400
Brookfield Infrastructure Finance ULC, 7.250%, due 5/31/2084	43,324	1,014,215
Brookfield Infrastructure Partners LP, 5.125%, due 12/31/2099	10,000	159,200
Brookfield Oaktree Holdings, LLC, 6.550%, due 12/31/2099	11,000	222,200

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Brunswick Corp., 6.375%, Due 4/15/2049	14,021	331,176
Carlyle Finance LLC., 4.625%, due 05/15/2061	60,000	904,200
CMS Energy Corp., 4.200%, Perp.	13,758	229,071
Corebridge Financial, Inc., 6.375%, due 12/15/2064	30,000	616,200
DTE Energy Co.	15,000	309,300
Enterprise Financial Services Corp., 5.000%, due 12/15/2026	25,000	418,500
F&G Annuities & Life, Inc., 7.300%, due 1/15/2065	40,000	784,000
Federal Agricultural Mortgage Corp., 5.250%, due 12/31/2099	41,700	759,774
Federal Agricultural Mortgage Corp., 5.750%, due 12/31/2099	25,000	493,250
First Citizens Bancshares, Inc., 5.625%, due 01/04/2027	17,500	329,350
First Horizon Corp., 6.750%, due 4/10/2031	20,000	452,400
Global Net Lease, Inc., 6.875%, due 12/31/2099	25,000	545,250
Globe Life, Inc., 4.250%, 06/15/2061	35,000	503,300
Green Brick Partners, Inc., 5.750%, due 12/23/2026	22,500	460,800
Huntington Bancshares, Inc., 6.875%, due 04/15/2028	17,550	438,750
iShares Preferred and Income Securities ETF	35,000	1,032,500
Jackson Financial Inc., 8.000%, due 03/30/2028	23,000	594,550
KeyCorp, 5.650%, due 12/31/2099	20,000	381,400
KKR & Co., Inc., 6.250%, Due 3/01/2025	9,500	399,950
KKR & Co., Inc., 6.875%, Due 6/01/2065	35,787	800,555
Merchants Bancorp, 7.625%, due 1/01/2030	50,000	1,145,500
MFA Financial, Inc., 7.500%, due 12/31/2099	20,000	363,400
NextEra Energy, Inc., 0.4348%, 2/15/2029	7,500	323,250
Oaktree Capital Group, 6.625% Perp.	20,000	412,400
Oracle Corp., 0.2499, 01/15/2029	7,550	334,012
PennyMac Mortgage Investment Trust, 6.750%, due 08/24/2026	23,000	386,400
Redwood Trust, Inc., 10.00%, Cumulative Perp Call 04/15/28@25.00	12,328	276,764
Redwood Trust, Inc., 9.000%, 09/01/2029	17,015	383,858
Regions Financial Corp., 6.950%, due 9/15/2029	20,000	494,000
Reinsurance Group of America, Inc., 7.125%, due 10/15/2027	10,000	255,300
RenaissanceRe Holding Ltd., 4.200%, 7/15/2026	30,000	419,700
Rithm Capital Corp., 11.0197%, due 12/31/2099	16,227	413,626
Rithm Capital Corp., 7.000%, due 11/15/2026	15,000	380,250
Rithm Capital Corp., 8.750%, due 11/15/2030	40,000	939,600
Santander Holdings USA, 5.250%, PERP	25,000	523,500
The Southern Co., 4.950%, due 01/30/2080	15,000	258,600
Stifel Financial Corp., 4.500%, due 08/15/2026	30,000	474,000
Summit Hotel Properties, Inc., 6.250%, due 12/31/2099	20,000	348,800
Synchrony Financial, 5.625%, due 12/31/2099	65,000	1,165,450
Synchrony Financials, 8.250%, due 5/15/2029	22,500	573,750
Texas Capital Bancshares, Inc., 5.750%, due 6/15/2026	80,000	1,472,000
TPG Operating Group II, LP, 6.950, due 3/15/2064	60,000	1,212,000
Unum Group, 6.250%, Due 6/15/2058	22,589	487,471
VSE Corp., 5.750, due 2/01/2029	5,000	220,650
WesBanco, Inc., 7.375%, Due 10/1/2030	20,000	496,800
Whirlpool Corp., 0.616702/15/2029	12,000	340,200
Xcel Energy, Inc.	25,000	519,750
		<hr/>
		40,004,510

TOTAL TRADITIONAL PREFERRED (Cost \$43,850,971)

40,004,510

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	Shares	Value
REIT Senior Securities - 1.7%		
Pebblebrook Hotel Trust, 6.300%, due 12/31/2099	25,000	491,750
UMH Properties, Inc., 6.375%, Series D	18,000	376,200
		<u>867,950</u>
TOTAL REIT SENIOR SECURITIES (Cost \$984,156)		867,950
Common Stocks - 6.95%		
Communications - 1.14%		
Sirius XM Holdings, Inc.	22,500	582,300
		<u>582,300</u>
Canned, Frozen & Preserved Fruit, Veg & Food Specialties - 0.67%		
The Kraft Heinz Company	15,000	340,800
		<u>340,800</u>
Financials - 0.6%		
TPG, Inc.	7,000	308,910
		<u>308,910</u>
Industrials - 1.46%		
United Parcel Service, Inc.	8,000	747,520
		<u>747,520</u>
Oil, Gas & Consumable Fuels - 1.68%		
Energy Transfer LP.	20,000	395,400
Enterprise Products Partners LP	13,000	462,930
		<u>858,330</u>
Pharmaceuticals - 1.39%		
Pfizer, Inc.	25,000	713,000
		<u>713,000</u>
TOTAL COMMON STOCKS (Cost \$3,369,767)		3,550,860
Money Market Funds - 4.08%		
Federated Hermes Government Obligations Fund - Institutional Class 3.72% (a)	2,087,165	2,087,165
		<u>2,087,165</u>
TOTAL MONEY MARKET FUNDS (Cost \$2,087,165)		2,087,165
TOTAL INVESTMENTS (Cost \$54,748,815) - 99.88%		51,064,788
Liabilities in Excess of Other Assets - 0.12%		60,688
TOTAL NET ASSETS - 100.00%		51,125,477

(a) Variable rate security; the coupon rate shown represents the 7-day Net yield as of September 30, 2026

Ancora Trust
Ancora/Thelen Small-Mid Cap Fund
Schedule of Investments
September 30, 2026 (Unaudited)

	Shares	Value
Common Stocks - 97.70%		
Banks - 0.61%		
Northrim BanCorp, Inc.	49,407	\$ 1,197,132
		<u>1,197,132</u>
Biotechnology - 0.65%		
Emergent BioSolutions, Inc. (a)	191,705	1,265,253
		<u>1,265,253</u>
Building Products - 1.81%		
Resideo Technologies, Inc. (a)	164,776	2,990,684
Masterbrand, Inc. (a)	76,999	538,993
		<u>3,529,677</u>
Capital Markets - 2.36%		
Houlihan Lokey, Inc. Class A	22,671	2,864,254
Raymond James Financial, Inc.	11,069	1,749,123
		<u>4,613,378</u>
Chemicals - 1.62%		
Valvoline, Inc. (a)	20,850	628,419
DuPont de Nemours, Inc.	19,466	2,528,439
		<u>3,156,858</u>
Commercial Services & Supplies - 1.99%		
Pursuit Attractions & Hospitality, Inc. (a)	37,565	1,868,107
RB Global, Inc.	24,736	2,013,263
		<u>3,881,370</u>
Communications - 2.07%		
Liberty Capital Corp. Class C (a)	45,824	1,063,117
Versant Media Group, Inc.	29,968	949,986
John Wiley & Sons, Inc.	42,417	2,025,836
		<u>4,038,938</u>
Construction & Engineering - 1.91%		
Api Group Corp. (a)	96,427	3,722,082
		<u>3,722,082</u>
Consumer Cyclical - 0.33%		
BJ's Restaurants, Inc. (a)	11,336	649,439
		<u>649,439</u>
Consumer Discretionary - 12.76%		
First Watch Restaurant Group, Inc. (a)	54,765	556,960
Genesco, Inc. (a)	29,714	1,014,436
Genius Sports LTD (a)	205,651	1,178,380
Aptiv Plc. (a)	118,630	5,103,463
Churchill Downs, Inc.	20,706	1,567,030
Aramark	65,791	3,523,108

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	Shares	Value
QVC Group, Inc. (a)	47,224	650,747
Deckers Outdoor Corp.	13,817	1,079,660
Climb Global Solutions, Inc.	17,820	572,468
Atlanta Braves Holdings, Inc. (a)	60,501	3,202,923
Starz Entertainment Corp. (a)	107,884	2,542,826
Millrose Properties, Inc.	151,265	3,928,352
		<u>24,920,352</u>
Consumer Finance - 2.26%		
PROG Holdings, Inc.	143,066	4,423,601
		<u>4,423,601</u>
Consumer Staples, - 0.63%		
The Marzetti Co.	7,807	774,376
Ollie's Bargain Outlet Holdings, Inc. (a)	5,312	454,973
		<u>1,229,349</u>
Diversified Consumer Services - 1.3%		
Frontdoor, Inc. (a)	34,626	2,531,853
		<u>2,531,853</u>
Diversified Financial Services - 0.39%		
Jackson Financial, Inc.	5,962	771,006
		<u>771,006</u>
Electronic Equipment, Instruments & Comp - 2.57%		
Vontier Corp.	160,051	5,025,601
		<u>5,025,601</u>
Energy - 3.13%		
NPK International, Inc. (a)	151,838	1,733,990
Viper Energy, Inc.	109,964	4,386,464
		<u>6,120,454</u>
Equity Real Estate - 0.67%		
Postal Realty Trust, Inc.	56,899	1,301,280
		<u>1,301,280</u>
Financials - 2.79%		
Avidia Bancorp, Inc.	33,164	716,342
Bridgewater Bancshares, Inc. (a)	92,963	1,875,064
EZCORP, Inc. (a)	27,671	823,489
GPGI, Inc.	171,495	2,035,646
		<u>5,450,541</u>
Food Products - 2.89%		
Nomad Foods Ltd.	547,147	5,652,029
		<u>5,652,029</u>
Gas Utilities - 2%		
National Fuel Gas Co.	5,110	387,645
UGI Corp.	78,404	2,796,671
RGC Resources, Inc.	33,647	715,672
		<u>3,899,987</u>

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	Shares	Value
Health Care Equipment & Services - 7.8%		
Concentra Group Holdings Parent, Inc.	138,161	4,755,502
Cooper Companies, Inc. (a)	15,288	864,231
Encompass Health Corp.	32,992	4,008,198
Enovis Corp. (a)	40,557	740,976
Greenwich LifeSciences, Inc. (a)	20,000	361,000
Neogen Corp. (a)	47,482	607,770
The Pennant Group, Inc. (a)	28,786	1,122,654
Waters Corp. (a)	6,307	2,771,233
		<hr/> 15,231,563
Hotels, Restaurants & Leisure - 2.36%		
Wyndham Hotels & Resorts, Inc.	22,161	1,592,046
Marriott Vacations Worldwide Corporation	29,570	3,024,420
		<hr/> 4,616,466
Industrials - 16.45%		
ADI Global Distribution, Inc. (a)	64,194	1,150,356
FedEx Freight Holding Company, Inc. (a)	25,780	2,819,816
Enviri Corp. (a)	24,729	482,957
Exponent, Inc.	7,640	499,809
Forrester Research, Inc. (a)	91,980	1,058,690
Sunbelt Rentals Holdings, Inc.	12,218	894,480
Innovative Solutions & Support, Inc. (a)	26,401	490,267
Midera Food Processing, Inc. (a)	31,361	1,280,156
Mobility Global, Inc.	165,681	2,841,429
Jacobs Solutions, Inc.	21,358	2,889,097
Public Policy Holding Company, Inc.	68,505	699,436
Atmus Filtration Technologies, Inc.	116,880	5,074,930
Fortive Corp.	63,676	3,490,082
Middleby Corp. (a)	36,101	3,739,342
Centuri Holdings, Inc. (a)	31,669	634,647
Aebi Schmidt Holding AG	230,382	2,437,442
Everus Construction Group, Inc. (a)	13,965	1,641,167
		<hr/> 32,124,101
Machinery - 5.68%		
Crane Co.	12,011	2,450,484
ESAB Corp.	32,851	2,164,224
Crane NXT Co.	137,544	6,478,322
		<hr/> 11,093,031
Materials - 6.74%		
Qnity Electronics, Inc.	3,308	415,948
Amrize Ltd.	62,736	2,345,699
Titan America SA	48,278	658,029
International Flavors & Fragrances, Inc.	53,071	4,430,367
Magnera Corp. (a)	16,979	192,542
Sonoco Products Co.	29,379	1,434,283
Solstice Advanced Materials, Inc.	65,639	3,696,788
		<hr/> 13,173,656

Ancora Trust
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	Shares	Value
Oil, Gas & Consumable Fuels - 1.47%		
DT Midstream, Inc.	13,882	1,658,483
Nacco Industries, Inc.	17,783	649,791
Unit Corp.	18,060	554,442
		<u>2,862,715</u>
Paper & Forest Products - 0.62%		
Clearwater Paper Corporation (a)	63,109	1,209,168
		<u>1,209,168</u>
Real Estate - 1.21%		
DiamondRock Hospitality Co.	191,792	2,370,549
		<u>2,370,549</u>
Real Estate Investment Trusts - 2.57%		
Rayonier, Inc.	273,894	5,028,694
		<u>5,028,694</u>
Technology - 3.74%		
Octave Intelligence PLC (a)	48,318	912,727
Clearfield, Inc. (a)	36,416	1,133,994
Resolute Holdings Management, Inc. (a)	6,828	807,411
CCC Intelligent Solutions Holdings Inc. (a)	267,417	1,780,997
Amentum Holdings, Inc.	147,390	2,670,707
		<u>7,305,836</u>
Textiles, Apparel & Luxury Goods - 1.4%		
Kontoor Brands, Inc.	43,232	2,724,913
		<u>2,724,913</u>
Thriffs & Mortgage Finance - 1.4%		
Columbia Financial, Inc.	92,145	1,019,124
		<u>1,019,124</u>
Utilities - 1.1%		
NorthWestern Energy Group, Inc.	31,361	2,144,465
		<u>2,144,465</u>
TOTAL COMMON STOCKS (Cost \$174,615,328)		<u>188,284,462</u>
Money Market Funds - 3.55%		
Federated Hermes Government Obligations Fund - Institutional Class 3.72% (b)	6,942,210	6,942,210
		<u>6,942,210</u>
TOTAL MONEY MARKET FUNDS (Cost \$6,942,210)		<u>6,942,210</u>
TOTAL INVESTMENTS (Cost \$181,557,539) - 99.95%		<u>195,226,672</u>
Other Assets In Excess of Liabilities - 0.07%		<u>104,186</u>

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	Shares	Value
TOTAL NET ASSETS - 100.00%		<u>195,330,859</u>

- (a) Non-income producing security
(b) Variable rate security; the coupon rate shown represents the 7-day net yield as of September 30, 2026.
(c) ADR - American Depositary Receipt

Ancora Trust
Ancora Dividend Value Equity Fund
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	Shares	Value
Common Stocks - 98.42%		
Aerospace & Defense - 4.2%		
General Dynamics Corp.	5,249	\$ 1,741,776
		<u>1,741,776</u>
Banks - 10.98%		
Bank of America Corp.	32,934	1,792,598
JP Morgan Chase & Co.	8,358	2,765,077
		<u>4,557,675</u>
Capital Markets - 1.04%		
Houlihan Lokey, Inc. Class A	3,402	429,809
		<u>429,809</u>
Chemicals - 2.83%		
Linde Plc.	2,478	1,176,183
		<u>1,176,183</u>
Communications Equipment - 1.37%		
Qualcomm, Inc.	3,079	566,659
		<u>566,659</u>
Electrical Equipment - 5.92%		
Eaton Corp. Plc.	5,721	2,458,371
		<u>2,458,371</u>
Entertainment - 2.65%		
Walt Disney Co.	10,475	1,098,828
		<u>1,098,828</u>
Financials - 7.25%		
Ares Management Corp.	6,906	802,270
Paccar, Inc.	9,525	1,045,940
Stifel Financial Corp.	16,600	1,162,664
		<u>3,010,874</u>
Health Care - 2.73%		
Gilead Sciences, Inc.	7,613	1,134,718
		<u>1,134,718</u>
Hotels, Restaurants & Leisure - 6.46%		
Marriott International, Inc.	3,513	1,249,469
McDonalds Corp.	4,584	1,058,629
Wyndham Hotels & Resorts, Inc.	5,222	375,148
		<u>2,683,246</u>
Household Products - 3.09%		
Procter & Gamble Co.	8,831	1,282,968
		<u>1,282,968</u>
Industrial Conglomerates - 1.91%		
Honeywell International, Inc.	3,754	791,869
		<u>791,869</u>

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	Shares	Value
Materials - 2.26%		
CRH Public Ltd. Co.	11,312	936,634
		<u>936,634</u>
Oil, Gas & Consumable Fuels - 7.16%		
Chevron Corp.	5,840	1,192,586
EOG Resources, Inc.	12,918	1,779,584
		<u>2,972,170</u>
Pharmaceuticals - 11.89%		
AbbVie, Inc.	10,317	2,698,824
Johnson & Johnson	8,450	2,237,053
		<u>4,935,877</u>
Semiconductors & Semiconductor Equipment - 4.17%		
Broadcom, Inc.	4,932	1,732,069
		<u>1,732,069</u>
Software - 9.2%		
Mastercard, Inc.	1,513	834,374
Microsoft Corp.	5,816	2,983,026
		<u>3,817,401</u>
Specialty Retail - 3.33%		
The Home Depot, Inc.	4,858	1,382,052
		<u>1,382,052</u>
Technology - 4.75%		
NVIDIA Corp.	4,508	1,029,537
Salesforce, Inc.	4,110	943,533
		<u>1,973,070</u>
Technology Hardware, Storage & Peripheral - 6.11%		
Apple, Inc.	7,620	2,537,612
		<u>2,537,612</u>
TOTAL COMMON STOCKS (Cost \$25,106,298)		41,219,859
Money Market Funds - 0.78%		
Federated Hermes Government Obligations Fund - Institutional Class 3.72% (a)	323,952	323,952
		<u>323,952</u>
TOTAL MONEY MARKET FUNDS (Cost \$323,952)		323,952
TOTAL INVESTMENTS (Cost \$27,363,942) - 100.03%		41,543,811
Liabilities In Excess of Other Assets - (0.07)%		(39,034)
TOTAL NET ASSETS - 100.00%		41,504,777

(a) Variable rate security; the coupon rate shown represents the 7-day Net yield as of September 30, 2026.