

**Ancora Trust**  
**Ancora Income Fund**  
**Schedule of Investments**  
**June 30, 2010**

	<u>Shares</u>	<u>Value</u>
<b>Corporate Bond Trust Certificates - 39.72%</b>		
<b>Direct Trust Certificates - 22.8%</b>		
Ameriprise Financial SR NT 7.75%	17,000	451,350
BAC Capital Trust III - 7.0%	12,000	268,560
BB&T Captital Trust VII - 8.10%	10,000	260,500
Bank One Cap VI - 7.20%	10,000	253,900
Comcast Corp SR NT 7.00%	15,000	385,350
General Electric Capital - 6.625%	28,000	710,920
JP Morgan Chase XXIX - 6.7%	15,000	355,650
Keycorp Cap X 8.0%	12,000	292,320
MBNA Capital D - 8.125%	12,000	295,560
Merrill Lynch - 7.0%	15,000	319,350
PNC Capital Trust E 7.75%	12,000	309,840
Viacom 6.85%	15,000	373,650
		<u>4,276,950</u>
<b>Third Party Trust Certificates - 16.92%</b>		
Corporate-Backed Trust Bristol Myers Squibb - 6.8%	29,000	754,145
CorTS Trust II BellSouth - 7.0%	21,000	528,780
CorTS Trust Disney - 6.875%	25,400	668,528
Lehman Fed Ex - 7.75%	49,000	525,280
Preferredplus Trust Goldman Sachs - 6.0%	15,000	321,150
Tennessee Valley Auth Putable Automatic Rate Series D	14,000	375,900
		<u>3,173,783</u>
<b>TOTAL CORPORATE BOND TRUST CERTIFICATES (Cost \$7,252,749)</b>		<u>7,450,733</u>
<b>Convertible Preferred Securities - 2.79%</b>		
Chesapeake Energy Corp 4.5%	3,000	244,500
HRPT Properties Trust - 6.5%, Conv Pfd, Series D	15,000	278,550
<b>TOTAL CONVERTABLE PREFERRED SECURITIES (Cost \$353,732)</b>		<u>523,050</u>
<b>Investment Companies - 35.47%</b>		
<b>Closed-End Income Funds - 19.04%</b>		
John Hancock Patriot Select Dividend	100,000	1,020,000
MFS Intermediate Income	50,000	340,000
MFS Multimarket Income	70,000	458,500
Rivus Bond Fund	35,000	612,500
Strategic Global Income	55,000	586,850
Western Asset Claymore Inflation-Linked Opportunity & Income	45,000	553,950
		<u>3,571,800</u>

See accompanying notes which are an integral part of these financial statements.

**Ancora Trust**  
**Ancora Income Fund**  
**Schedule of Investments - continued**  
**June 30, 2010**

	<u>Shares</u>	<u>Value</u>
<b>Closed-End Funds, Senior Securities - 16.43%</b>		
Gabelli Dividend & Income - 5.875%	27,500	687,500
Gabelli Equity Tr - 6.20%	10,100	257,752
Gabelli Global Deal - 8.5%	10,000	532,500
General American Investors 5.95%	20,000	501,400
Nuveen GA Divid Muni - 2.65%	12,000	120,480
Nuveen N.C. Divid Muni - 2.65%	30,000	301,500
Royce Value Trust - 5.9%	27,000	681,210
		<u>3,082,342</u>
<b>TOTAL INVESTMENT COMPANIES (Cost \$5,884,468)</b>		<u>6,654,142</u>
<b>REIT Preferred Shares - 15.61%</b>		
Duke Realty Corp - 8.375%	12,000	308,880
Equity Residential - 6.48%, Series N	28,500	655,785
Kimco Realty - 6.650%, Series F	21,500	504,175
Prologis Trust G - 6.750%, Series G	26,000	510,640
Public Storage - 6.875%, Series O	7,100	174,440
Public Storage - 6.45%, Series X	17,000	398,310
Vornado Realty - 7.785%	15,000	376,800
<b>TOTAL REIT PREFERRED SHARES (Cost \$2,983,721)</b>		<u>2,929,030</u>
<b>Money Market Securities - 6.08%</b>		
First American Government Obligations - Class Y, 0.00% (a)	1,139,966	<u>1,139,966</u>
<b>TOTAL INVESTMENTS (Cost \$17,614,635) - 99.66%</b>		18,696,921
<b>Other Assets in Excess of Liabilities- 0.34%</b>		<u>63,103</u>
<b>TOTAL NET ASSETS - 100%</b>		<u><u>\$ 18,760,024</u></u>

(a) Variable rate security; the coupon rate shown represents the rate on June 30, 2010.

**Ancora Trust**  
**Ancora Equity Fund**  
**Schedule of Investments**  
**June 30, 2010**

	<u>Shares</u>	<u>Value</u>
<b>Common Stocks - 76.53%</b>		
<b>Basic Materials - 1.30%</b>		
Mosaic	3,000	116,940
		<u>116,940</u>
<b>Energy - 11.71%</b>		
Apache	5,000	420,950
NRG Energy	10,000	212,100
NV Energy	10,000	118,100
Spectra Energy	15,000	301,050
		<u>1,052,200</u>
<b>Entertainment &amp; Media - 3.51%</b>		
Walt Disney	10,000	315,000
		<u>315,000</u>
<b>Financial Services - 13.52%</b>		
Ameriprise	10,000	361,300
Bank of New York Mellon	10,000	246,900
JP Morgan Chase & Co	5,000	183,050
KeyCorp Convertible Pref Series A	1,500	142,875
Legg Mason	10,000	280,300
		<u>1,214,425</u>
<b>Health Care - 18.98%</b>		
Abbott Laboratories	7,000	327,460
Baxter International	5,000	203,200
Bristol Myers Squibb	15,000	374,100
Forest Laboratories (a)	10,000	274,300
Johnson & Johnson	5,000	295,300
Medtronic	7,000	253,890
		<u>1,728,250</u>
<b>Industrial Goods - 1.58%</b>		
L-3 Communications Holdings	2,000	141,680
		<u>141,680</u>
<b>Machinery and Equipment - 6.19%</b>		
General Electric	23,000	331,660
ITT	5,000	224,600
		<u>556,260</u>

See accompanying notes which are an integral part of these financial statements.

**Ancora Trust**  
**Ancora Equity Fund**  
**Schedule of Investments - continued**  
**June 30, 2010**

**Common Stocks - 76.53% Continued**

	<u>Shares</u>	<u>Value</u>
<b>Technology - 19.49%</b>		
Cisco Systems (a)	15,000	319,650
EMC (a)	20,000	366,000
Intel	10,000	194,500
International Business Machines	4,000	493,920
Microsoft	10,000	230,100
Thermo Fisher Scientific (a)	3,000	147,150
		<u>1,751,320</u>
<b>TOTAL COMMON STOCKS (Cost \$6,641,166)</b>		<u>6,876,075</u>

**Investment Companies - 16.45%**

Boulder Total Return	28,000	377,440
Gabelli Dividend & Income	26,000	312,000
John Hancock Bank & Thrift	15,000	215,100
Nuveen Core Equity Alpha	30,000	345,600
Sun America Focused Alpha Growth	17,000	227,800
<b>Total Investment Companies (Cost \$1,389,557)</b>		1,477,940

**Money Market Securities - 6.75%**

First American Government Obligations - Class Y, 0.00% (a)	749,647	749,647
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**TOTAL INVESTMENTS (Cost \$8,780,370) - 101.32%** \$ 9,103,662

**Other Liabilities in Excess of Assets -1.32%** (118,660)

**TOTAL NET ASSETS - 100.00%** \$ 8,985,002

(a) Non-Income producing.

(b) Variable rate security; the coupon rate shown represents the rate on June 30, 2010.

**Ancora Trust**  
**Ancora Special Opportunity Fund**  
**Schedule of Investments**  
**June 30, 2010**

	<u>Shares</u>	<u>Value</u>
<b>Common Stocks - 52.17%</b>		
<b>Energy -4.89%</b>		
National Energy Group	15,000	<u>73,800</u>
		<u>73,800</u>
<b>Entertainment &amp; Media -5.5%</b>		
4 Kids Entertainment (a)	131,500	98,625
Gannett	25,000	<u>336,500</u>
		<u>435,125</u>
<b>Financial -16.68%</b>		
Alliance Bankshares (a)	48,000	129,120
AmeriServ Financial	73,000	117,391
Boston Private Financial Holdings	23,000	147,890
Citigroup	100,000	376,000
PVF Capital (a)	185,000	347,800
Rodman & Renshaw Capital Group (a)	70,000	<u>200,200</u>
		<u>1,318,401</u>
<b>Healthcare - 7.28%</b>		
Albany Molecular Research (a)	50,000	258,500
Safeguard Scientific (a)	30,000	<u>316,800</u>
		<u>575,300</u>
<b>Homeland Security - 1.99%</b>		
Lakeland Industries (a)	17,000	<u>157,250</u>
		157,250
<b>Industrial Goods - 4.86%</b>		
Continental Materials (a)	10,000	117,000
Ferro Corp	25,000	184,250
Uranium Energy	35,000	<u>82,600</u>
		383,850
<b>Technology - 7.25%</b>		
Active Power (a)	115,000	89,712
Adaptec (a)	120,000	346,800
Digital Angel	160,000	80,224
RAE Systems (a)	70,000	56,000
Contra SoftBrands (a)	40,000	<u>-</u>
		<u>572,736</u>
<b>Telecommunications - 1.99%</b>		
Westell Technologies (a)	100,000	<u>157,000</u>
		<u>157,000</u>

See accompanying notes which are an integral part of these financial statements.

**Ancora Trust**  
**Ancora Special Opportunity Fund**  
**Schedule of Investments - continued**  
**June 30, 2010**

	<u>Shares</u>	<u>Value</u>
<b>Affiliated Issuers - 5.7%</b>		
Mace Security International (a) (c)	415,000	249,000
REMEC (a) (c)	220,000	<u>201,300</u>
<b>Total Affiliated Issuers (Cost \$847,353)</b>		<u>450,300</u>
<b>TOTAL COMMON STOCKS (Cost \$4,233,474)</b>		4,123,762
<b>Investment Companies - 17.11%</b>		
Boulder Growth & Income	30,000	165,900
Gabelli Global Deal	25,400	334,518
Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund	10,000	106,300
Special Opportunity Fund	30,000	384,300
Sun America Focused Alpha Growth	27,000	<u>361,800</u>
<b>Total Investment Companies (Cost \$1,394,816)</b>		<u>1,352,818</u>
<b>REIT - 11.91%</b>		
Apollo Comercial Real Estate Finance	20,000	329,200
HRPT Properties Trust	15,000	278,550
Prologis Trust G - 6.750%, Series G	17,000	<u>333,880</u>
<b>Total REIT Preferred Shares (Cost \$653,802)</b>		<u>941,630</u>
<b>Money Market Securities - 19.06%</b>		
First American Government Obligations - Class Y, 0.00% (a)	1,507,710	<u>1,507,710</u>
		<u>1,507,710</u>
<b>TOTAL INVESTMENTS (Cost \$7,789,802) - 100.28%</b>		7,925,920
<b>Liabilities in Excess of Other Assets -0.27%</b>		<u>(21,246)</u>
<b>TOTAL NET ASSETS - 100.00%</b>		\$ 7,904,673.29

(a) Non-Income producing.

(b) Variable rate security; the coupon rate shown represents the rate on June 30, 2010.

(c) Fund, Advisor, and other related entities own more than 5% of security.

**Ancora Trust**  
**Ancora MicroCap Fund**  
**Schedule of Investments**  
**June 30, 2010**

	<u>Shares</u>	<u>Value</u>
<b>Common Stocks - 90.09%</b>		
<b>Basic Materials - 2.19%</b>		
Insteel Industries, Inc.	2,000	23,240
Landec Corp (a)	5,000	29,450
Zoltek Companies, Inc. (a)	3,000	25,410
		<u>78,100</u>
<b>Consumer Products &amp; Services - 9.44%</b>		
A.T. Cross (a)	9,664	48,513
Benihana (a)	7,000	41,440
Callaway Golf Co.	7,500	45,300
Emerson Radio (a)	13,021	22,123
Kimball International	10,000	55,300
Luby's Inc (a)	10,000	38,500
Natuzzi, S.P.A. (a)	25,571	75,434
Tandy Brands Accessories (a)	2,728	9,821
		<u>336,431</u>
<b>Corporate Services - 2.51%</b>		
RCM Technologies (a)	20,000	89,400
		<u>89,400</u>
<b>Energy - 1.20%</b>		
Boots & Coots (a)	5,000	14,750
Vaalco Energy (a)	5,000	28,000
		<u>42,750</u>
<b>Entertainment &amp; Media - 1.08%</b>		
4 Kids Entertainment (a)	30,000	22,500
		<u>22,500</u>
<b>Finance - 2.54%</b>		
Boston Private Financial Holdings Inc.	5,000	32,150
LNB Bancorp	6,200	31,248
MVC Capital Inc.	3,000	38,760
Phoenix Companies Inc. (a)	10,000	21,100
PVF Capital Corp (a)	10,000	18,800
		<u>142,058</u>
<b>Healthcare - 14.98%</b>		
Albany Molecular Research (a)	11,500	59,455
Digirad (a)	20,000	41,600
Invacare Corp.	1,500	31,110
Lakeland Industries (a)	7,500	69,375
Lannett (a)	8,395	38,365
Osteotech (a)	17,477	55,402
Pennwest Pharmaceuticals (a)	7,500	24,750
QLT (a)	5,000	28,750
Syneron Medical Ltd (a)	11,644	119,700
Theragenics (a)	56,773	65,289
		<u>533,797</u>
<b>Machinery &amp; Equipment - 11.74%</b>		
Deswell (a)	22,500	83,700
FreightCar America	2,500	56,550
Lawson Products	2,702	45,880
Lydall (a)	12,500	95,500
Material Sciences (a)	25,000	75,250
Perceptron (a)	7,500	33,000
Twin Disc	2,500	28,400
		<u>418,280</u>

See accompanying notes which are an integral part of these financial statements.

**Ancora Trust**  
**Ancora MicroCap Fund**  
**Schedule of Investments - continued**  
**December 31, 2009**

**Common Stocks - 90.09% Continued**

	<u>Shares</u>	<u>Value</u>
<b>Technology - 38.85%</b>		
Adaptec (a)	35,000	101,150
Amtech Systems (a)	7,500	62,625
AuthenTec, Inc (a)	40,000	100,400
Axcelis Technologies (a)	50,000	77,500
AXT Inc. (a)	25,000	112,750
BigBand Networks, Inc (a)	10,000	30,200
Bluephoenix Solutions (a)	30,000	36,600
BTU International, Inc. (a)	10,000	58,100
Cobra Electronics	30,000	60,900
Cogent (a)	2,500	22,525
EF Johnson Technologies (a)	60,000	85,800
Frequency Electronics (a)	13,048	60,673
IGO (a)	15,000	22,500
Imation (a)	5,000	45,950
Kopin (a)	10,000	33,900
Leadis Technology, Inc. (a)	33,812	7,101
OSI Systems (a)	3,500	97,195
Sillicon Graphics International (a)	12,500	88,500
Sillicon Image (a)	17,500	61,425
Symyx Technologies (a)	10,000	50,100
Trident Microsystems (a)	40,000	56,800
Trio-Tech International (a)	12,422	47,700
Vicon Industries (a)	15,550	64,066
		<u>1,384,460</u>
<b>Telecommunications - 2.16%</b>		
Radvision (a)	7,468	45,555
Westell Technologies (a)	20,000	31,400
		<u>76,955</u>
<b>Transportation - 2.06%</b>		
Frozen Food Express (a)	11,925	41,738
Euroseas	9,000	31,680
		<u>73,418</u>
<b>Affiliated Issuers - 0.34%</b>		
Mace Security International (a) (c) (d)	20,000	12,000
		<u>12,000</u>
<b>TOTAL COMMON STOCKS (Cost \$2,627,501)</b>		<u>3,210,148</u>
<b>Money Market Securities - 10.76%</b>		
First American Government Obligations - Class Y, 0.00% (b)	383,385	<u>383,385</u>
<b>TOTAL INVESTMENTS (Cost \$3,010,885) - 100.86%</b>		<u>\$ 3,593,533</u>
<b>Liabilities in Excess of Other Assets -0.85%</b>		<u>(30,344)</u>
<b>TOTAL NET ASSETS - 100.00%</b>		<u>\$ 3,563,189.08</u>

(a) Non-Income producing.

(b) Variable rate security; the coupon rate shown represents the rate on June 30, 2010.

(c) Fund, Advisor, and other related entities own more than 5% of security.

(d) The Ancora Funds Chairman serves on the Board of Directors for this company.

\* Security Valuation Note

The value of each portfolio instrument held by the Funds is determined by using market prices. Market prices may be determined on the basis of prices furnished by a pricing service. If market quotations are not readily available or if an event occurs after the close of the exchange on which the Funds' portfolio securities are principally traded, which, in the Advisor's opinion has materially affected the price of those securities, the Funds may use fair value pricing procedures established by the Board of Trustees to determine fair value of such securities. When fair value pricing is employed, the prices of securities used by the Funds to calculate their net asset value may differ from quoted or published prices of the same securities.

In September 2006, FASB issued Statement on Financial Accounting Standards (SFAS) No. 157 "Fair Value Measurements." This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosure about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. In accordance with SFAS No. 157, fair value is defined as the price that would be received by the Fund upon selling an asset or paid by the Fund to transfer a liability in an orderly transaction between market participants at the measurement date. In the absence of a principal market for the asset or liability, the assumption is that the transaction occurs on the most advantageous market for the asset or liability. SFAS No. 157 established a three-tier fair value hierarchy that prioritizes the assumptions, also known as "inputs", to valuation techniques used by market participants to measure fair value. The term "inputs" refers broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value (such as pricing model) and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The valuation techniques used to measure fair value should maximize the use of observable inputs and minimize the use of unobservable inputs. The three-tier hierarchy of inputs is (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.) and Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The following is a summary of the inputs used as of June 30, 2010 in valuing the Fund's assets carried at fair value:

Ancora Income Fund	Investments	Other Financial
<u>Valuation Inputs:</u>	<u>In Securities</u>	<u>Instruments</u>
Level 1 – Quoted Prices	\$18,696,921	\$ -
Level 2 – Significant Other Observable Inputs	-	-
Level 3 – Significant Unobservable Inputs	-	-
Total	\$18,696,921	\$ -
Ancora Equity Fund	Investments	Other Financial
<u>Valuation Inputs:</u>	<u>In Securities</u>	<u>Instruments</u>
Level 1 – Quoted Prices	\$ 9,103,662	\$ -
Level 2 – Significant Other Observable Inputs	-	-
Level 3 – Significant Unobservable Inputs	-	-
Total	\$ 9,103,662	\$ -
Ancora Special Opportunity Fund	Investments	Other Financial
<u>Valuation Inputs:</u>	<u>In Securities</u>	<u>Instruments</u>
Level 1 – Quoted Prices	\$ 7,925,920	\$ -
Level 2 – Significant Other Observable Inputs	-	-
Level 3 – Significant Unobservable Inputs	-	-
Total	\$ 7,925,920	\$ -
Ancora MicroCap Fund	Investments	Other Financial
<u>Valuation Inputs:</u>	<u>In Securities</u>	<u>Instruments</u>
Level 1 – Quoted Prices	\$ 3,593,533	\$ -
Level 2 – Significant Other Observable Inputs	-	-
Level 3 – Significant Unobservable Inputs	-	-
Total	\$ 3,593,533	\$ -