

Ancora Trust
Ancora Income Fund
Schedule of Investments
December 31, 2009

	<u>Shares</u>	<u>Value</u>
Corporate Bond Trust Certificates - 41.15%		
Direct Trust Certificates - 23.73%		
Ameriprise Financial SR NT 7.75%	15,000	377,100
BAC Capital Trust III - 7.0%	12,000	265,884
BB&T Capital Trust VII - 8.10%	5,000	129,250
Bank One Cap VI - 7.20%	7,000	175,910
Comcast Corp SR NT 7.00%	10,000	252,270
Energy Texas, Inc Mtge Bd - 7.875%	10,000	271,200
FLP Group Cap Inc - DEBSER F - 8.75%	11,000	316,690
General Electric Capital - 6.625%	28,000	701,120
Keycorp Cap X 8.0%	12,000	266,472
MBNA Capital D - 8.125%	12,000	293,316
Merrill Lynch - 7.0%	15,000	308,250
PNC Capital Trust E 7.75%	12,000	305,880
Protective Life Corp - 8.00%	7,000	141,960
Prudential Finl Inflation Linked Retail Medium Term Note	10,000	208,000
Viacom 6.85%	12,000	287,400
		<u>4,300,702</u>
Third Party Trust Certificates - 17.42%		
Corporate-Backed Trust Bristol Myers Squibb - 6.8%	25,000	653,250
Corporate-Backed Trust FedEx - 7.75%	46,300	483,835
Corporate-Backed Trust Verizon - 7.625%	28,000	711,760
CorTS Trust II BellSouth - 7.0%	21,000	514,500
CorTS Trust Disney - 6.875%	23,700	610,986
Preferredplus Trust Goldman Sachs - 6.0%	8,500	183,345
		<u>3,157,676</u>
TOTAL CORPORATE BOND TRUST CERTIFICATES (Cost \$7,328,781)		<u>7,458,378</u>
Convertible Preferred Securities - 3.81%		
Chesapeake Energy Corp 4.5%	5,000	421,250
HRPT Properties Trust - 6.5%, Conv Pfd, Series D	15,000	268,500
TOTAL CONVERTABLE PREFERRED SECURITIES (Cost \$473,501)		<u>689,750</u>
Investment Companies - 33.96%		
Closed-End Income Funds - 18.69%		
John Hancock Patriot Select Dividend	100,000	996,000
MFS Multimarket Income	40,000	260,000
Montgomery Street Income	10,000	146,800
Reaves Utility Income	12,000	222,720
Rivus Bond Fund	35,000	571,918
Strategic Global Income	53,500	587,965
Western Asset Claymore Inflation-Linked Opportunity & Income	50,000	602,000
		<u>3,387,403</u>

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

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

	<u>Shares</u>	<u>Value</u>
Closed-End Funds, Senior Securities - 15.27%		
Gabelli Dividend & Income - 5.875%	27,500	677,875
Gabelli Global Deal Preferred Ser A - 8.50%	10,000	533,500
General American Investors 5.95% Pfd	10,000	245,300
Royce Value - 5.90%	27,000	659,340
Tennessee Valley Auth Putable Automatic Rate Series D	25,000	651,750
		<u>2,767,765</u>
TOTAL INVESTMENT COMPANIES (Cost \$5,404,435)		<u>6,155,168</u>
REIT Preferred Shares - 15.16%		
Duke Realty Corp - 8.375%	12,000	295,800
Equity Residential - 6.48%	28,500	646,950
Kimco Realty - 6.650%, Series F	21,500	477,601
Prologis Trust G - 6.750%, Series G	26,000	534,170
Public Storage - 7.5%, Series V	10,000	255,700
Public Storage - 6.45%, Series X	11,000	245,850
Vornado Realty - 7.785%	12,000	291,960
TOTAL REIT PREFERRED SHARES (Cost \$2,833,709)		<u>2,748,031</u>
Money Market Securities - 5.79%		
First American Government Obligations - Class Y, 0.00% (a)	1,049,655	<u>1,049,655</u>
TOTAL INVESTMENTS (Cost \$17,090,081) - 99.86%		18,100,982
Other Assets in Excess of Liabilities- 0.14%		<u>25,460</u>
TOTAL NET ASSETS - 100%		<u><u>\$ 18,126,442</u></u>

(a) Variable rate security; the coupon rate shown represents the rate on December 31, 2009.

Ancora Trust
Ancora Equity Fund
Schedule of Investments
December 31, 2009

	<u>Shares</u>	<u>Value</u>
Common Stocks - 71.65%		
Basic Materials - 1.85%		
Mosaic	3,000	179,190
		<u>179,190</u>
Energy - 12.86%		
Apache	5,000	515,850
NRG Energy	10,000	236,100
NV Energy	15,000	185,700
Spectra Energy	15,000	307,650
		<u>1,245,300</u>
Entertainment & Media - 3.33%		
Walt Disney	10,000	322,500
		<u>322,500</u>
Financial Services - 11.39%		
Ameriprise	10,000	388,200
Cincinnati Financial Corp.	10,000	262,400
KeyCorp Convertible Pref Series A	1,500	120,225
Legg Mason	11,000	331,760
		<u>1,102,585</u>
Health Care - 16.48%		
Abbott Laboratories	7,000	377,930
Bristol Myers Squibb	17,000	429,250
Forest Laboratories (a)	5,000	160,550
Johnson & Johnson	5,000	322,050
Medtronic	7,000	307,860
		<u>1,597,640</u>
Industrial Goods - 1.80%		
L-3 Communications Holdings	2,000	173,900
		<u>173,900</u>
Machinery and Equipment - 7.5%		
General Electric	25,000	378,250
ITT	7,000	348,180
		<u>726,430</u>

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

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

Common Stocks - 71.65% Continued

	Shares	Value
Retail Services - 2.21%		
Wal Mart Stores	4,000	213,800
		<u>213,800</u>
Technology - 14.2%		
Cisco Systems (a)	15,000	359,100
EMC (a)	20,000	349,400
International Business Machines	4,000	523,600
Thermo Fisher Scientific (a)	3,000	143,070
		<u>1,375,170</u>
TOTAL COMMON STOCKS (Cost \$6,037,950)		<u>6,936,515</u>

Investment Companies - 19.86%

Boulder Total Return	30,000	381,600
Clough Global Opportunities Fund	10,000	128,800
Gabelli Dividend & Income	40,000	524,400
John Hancock Bank & Thrift	24,000	338,400
Nuveen Core Equity Alpha	45,000	549,450
Total Investment Companies (Cost \$1,929,247)		1,922,650

Money Market Securities - 6.75%

First American Government Obligations - Class Y, 0.00% (a)	832,759	832,759
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TOTAL INVESTMENTS (Cost \$8,799,955) - 100.11%

\$ 9,691,924

Liabilities in Excess of Other Assets- (0.11)%

(10,195)

TOTAL NET ASSETS - 100.00%

\$ 9,681,729

(a) Non-Income producing.

(b) Variable rate security; the coupon rate shown represents the rate on December 31, 2009.

Ancora Trust
Ancora Special Opportunity Fund
Schedule of Investments
December 31, 2009

	<u>Shares</u>	<u>Value</u>
Common Stocks - 45.41%		
Entertainment & Media -7.31%		
Gannett	35,000	519,750
Nevada Gold & Casino (a)	100,000	92,770
		<u>612,520</u>
Financial -12.7%		
Alliance Bankshares Corp (a)	50,000	142,500
AmeriServ Financial	130,000	217,100
BankAtlantic Bancorp (a)	40,000	52,000
Boston Private Financial Holdings	28,000	161,560
Citizens Republic Bancorp (a)	100,000	69,000
KeyCorp	50,000	277,500
PVF Capital (a)	1,000	1,940
Rodman & Renshaw Capital Group (a)	35,000	142,450
		<u>1,064,050</u>
Healthcare - 4.84%		
Albany Molecular Research (a)	14,000	127,120
Safeguard Scientific (a)	27,000	278,370
		<u>405,490</u>
Homeland Security - 2.51%		
Lakeland Industries (a)	22,000	179,718
		<u>179,718</u>
Industrial Goods - 1.37%		
Continental Materials Corp (a)	10,500	117,065
		<u>117,065</u>
Machinery/Equipment - 1.25%		
Twin Disc	10,000	104,400
		<u>104,400</u>
Technology - 7.09%		
Active Power (a)	100,000	106,000
Adaptec (a)	50,000	167,500
Digital Angel Corp	100,000	75,030
OPTi (a)	40,000	136,000
RAE Systems (a)	100,000	110,000
Contra SoftBrands, Inc. (a)	40,000	-
		<u>594,530</u>
Telecommunications - 1.43%		
Westell Technologies (a)	100,000	120,000
		<u>120,000</u>

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

Ancora Trust
Ancora Special Opportunity Fund
Schedule of Investments - continued
December 31, 2009

	<u>Shares</u>	<u>Value</u>
Affiliated Issuers - 7.24%		
Mace Security International (a) (c)	345,000	393,300
REMEC (a) (c)	225,000	213,750
Total Affiliated Issuers (Cost \$804,833)		<u>607,050</u>
TOTAL COMMON STOCKS (Cost \$3,230,232)		3,804,823
Investment Companies - 21.96%		
Boulder Growth & Income	55,000	316,250
Gabelli Global Deal	20,000	288,200
John Hancock Patriot Select Dividend	23,000	229,080
Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund	10,000	123,661
Nuveen Core Equity Alpha	30,000	366,300
Special Opportunity Fund	25,000	352,250
Sun America Focused Alpha Growth	12,000	164,520
Total Investment Companies (Cost \$1,660,374)		<u>1,840,261</u>
REIT Preferred Shares - 9.96%		
Apollo Commercial Real Estate Finance	11,500	206,885
HRPT Properties Trust	15,000	268,500
Prologis Trust G - 6.750%, Series G	17,500	359,538
Total REIT Preferred Shares (Cost \$514,308)		<u>834,923</u>
Money Market Securities - 22.86%		
First American Government Obligations - Class Y, 0.00% (a)	1,916,631	1,916,631
		<u>1,916,631</u>
TOTAL INVESTMENTS (Cost \$7,321,544) - 100.21%		8,396,637
 Liabilities in Excess of Other Assets -0.20%		<u>(16,630)</u>
 TOTAL NET ASSETS - 100.00%		<u>\$ 8,380,007</u>

(a) Non-Income producing.

(b) Variable rate security; the coupon rate shown represents the rate on December 31, 2009.

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

Ancora Trust
Ancora MicroCap Fund
Schedule of Investments
December 31, 2009

	<u>Shares</u>	<u>Value</u>
Common Stocks - 84.67%		
Basic Materials - 1.45%		
Insteel Industries, Inc.	2,000	26,000
Zoltek Companies, Inc. (a)	3,000	28,500
		<u>54,500</u>
Consumer Products & Services - 10.18%		
A.T. Cross (a)	9,664	50,543
Benihana (a)	2,500	9,475
Callaway Golf Co.	7,500	56,550
Emerson Radio (a)	28,021	66,640
FlexSteel	3,000	30,690
Kimball International	7,500	63,900
Natuzzi, S.P.A. (a)	30,036	97,016
Tandy Brands Accessories	2,528	7,799
		<u>382,612</u>
Corporate Services - 1.65%		
Optimal Group (a)	6,196	11,772
RCM Technologies (a)	20,000	50,198
		<u>61,970</u>
Energy - 1.11%		
Boots & Coots (a)	5,000	8,250
Meridian Resource (a)	40,000	10,600
Vaalco Energy (a)	5,000	22,750
		<u>41,600</u>
Entertainment & Media - 1.16%		
4 Kids Entertainment (a)	27,500	43,725
Finance - 2.54%		
Boston Private Financial Holdings Inc.	5,000	28,850
LNB Bancorp	2,800	12,068
MVC Capital Inc.	3,000	35,400
		<u>76,318</u>
Healthcare - 15.58%		
Albany Molecular Research (a)	7,000	63,560
Candela (a)	40,000	121,200
Digirad (a)	20,000	42,000
Invacare Corp.	1,500	37,410
Lakeland Industries (a)	7,500	61,268
Lannett (a)	6,895	40,749
Medtox Scientific (a)	4,000	31,000
Osteotech (a)	17,477	55,926
Pennwest Pharmaceuticals (a)	7,500	19,425
QLT (a)	7,500	37,200
Theragenics (a)	56,773	76,076
		<u>585,814</u>
Machinery & Equipment - 9.53%		
Deswell (a)	22,500	90,900
FreightCar America	2,500	49,575
Hardinge	5,000	27,500
Lawson Products	702	12,390
Lydall (a)	17,500	91,175
Material Sciences (a)	25,000	44,250
Perceptron (a)	5,000	16,500
Twin Disc	2,500	26,100
		<u>358,390</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 - 84.67% Continued

	<u>Shares</u>	<u>Value</u>
Technology - 37.15%		
Adaptec (a)	35,000	117,250
Amtech Systems (a)	7,500	83,025
AuthenTec, Inc (a)	40,000	88,400
Axcelis Technologies (a)	50,000	70,500
AXT Inc. (a)	30,000	97,500
Bluephoenix Solutions (a)	30,000	75,900
BTU International, Inc. (a)	10,000	63,500
Cobra Electronics	35,000	58,450
Cogent (a)	2,500	25,975
EF Johnson Technologies (a)	55,000	61,050
Frequency Electronics (a)	13,048	67,067
GSI Group (a)	30,000	25,950
IGO (a)	26,400	32,472
Imation (a)	2,500	21,800
Kopin (a)	10,000	41,800
OSI Systems (a)	3,500	95,480
Sillicon Graphics International (a)	20,000	140,200
Sillicon Image (a)	17,500	45,150
Symyx Technologies	8,000	44,000
Trident Microsystems (a)	40,000	74,400
Trio-Tech International (a)	12,422	40,123
Vicon Industries (a)	5,050	26,614
		<u>1,396,605</u>
Telecommunications - 2.24%		
Radvision (a)	9,968	60,107
Westell Technologies (a)	20,000	24,000
		<u>84,107</u>
Transportation - 1.98%		
Frozen Food Express	11,925	39,353
Euroseas	9,000	35,190
		<u>74,543</u>
Affiliated Issuers - 0.61%		
Mace Security International (a) (c) (d)	20,000	22,800
		<u>22,800</u>
TOTAL COMMON STOCKS (Cost \$2,757,244)		<u>3,182,985</u>
Money Market Securities - 16.73%		
First American Government Obligations - Class Y, 0.00% (b)	628,769	628,769
TOTAL INVESTMENTS (Cost \$3,386,014) - 101.41%	<u>\$</u>	<u>3,811,755</u>
Liabilities in Excess of Other Assets -1.40%		<u>(52,476)</u>
TOTAL NET ASSETS - 100.00%	<u>\$</u>	<u>3,759,279</u>

(a) Non-Income producing.

(b) Variable rate security; the coupon rate shown represents the rate on December 31, 2009.

(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 December 31, 2009 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	\$18,100,982	\$ -
Level 2 – Significant Other Observable Inputs	-	-
Level 3 – Significant Unobservable Inputs	-	-
Total	\$18,100,882	\$ -
Ancora Equity Fund	Investments	Other Financial
<u>Valuation Inputs:</u>	<u>In Securities</u>	<u>Instruments</u>
Level 1 – Quoted Prices	\$ 9,691,924	\$ -
Level 2 – Significant Other Observable Inputs	-	-
Level 3 – Significant Unobservable Inputs	-	-
Total	\$9,691,924	\$ -
Ancora Special Opportunity Fund	Investments	Other Financial
<u>Valuation Inputs:</u>	<u>In Securities</u>	<u>Instruments</u>
Level 1 – Quoted Prices	\$ 8,396,637	\$ -
Level 2 – Significant Other Observable Inputs	-	-
Level 3 – Significant Unobservable Inputs	-	-
Total	\$ 8,396,637	\$ -
Ancora MicroCap Fund	Investments	Other Financial
<u>Valuation Inputs:</u>	<u>In Securities</u>	<u>Instruments</u>
Level 1 – Quoted Prices	\$ 3,811,755	\$ -
Level 2 – Significant Other Observable Inputs	-	-
Level 3 – Significant Unobservable Inputs	-	-
Total	\$ 3,811,755	\$ -