	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
wells range & co., 0.030 %, due 03/13/2023		749,440
		,
Traditional Corporate Bonds - 15.28%	Principai 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
	·	6,387,520
TOTAL BONDS & CORPORATE BOND TRUST CERTIFICATES (Cost \$6,859,122)		7,136,960
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

	Shares	Value
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

	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
		30,671,943
TOTAL TRADITIONAL PREFERRED (Cost \$31,888,946)		30,671,943
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
		840,590
TOTAL REIT SENIOR SECURITIES (Cost \$989,511)		840,590
Common Stocks - 6.11%		
Air Freight & Logistics - 1.18%		
United Parcel Service, Inc.	4,500	494,955
		494,955
Capital Markets - 0.39%		
AllianceBernstein Holding LP	4,200	160,902
		160,902
Chemicals - 1.01%		
LyondellBasell Industries N.V.	6,000	422,400
		422,400

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

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

	Shares	Value
Common Stocks - 96.19%		
Assessment & Defence O FOW		
Aerospace & Defense - 0.59% Vectrus, Inc. (a)	22,872	1,121,872
vectius, inc. (a)		1,121,872
		1,121,072
Automobile Components - 0.78%		
Phinia, Inc.	34,530	1,465,108
		1,465,108
Banks - 0.59%		
First Internet Bancorp	41,570	1,113,245
		1,113,245
P		
Beverages - 1.22% Primo Water Corp.	65,027	2,307,808
		2,307,808
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
		13,166,458
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
		5,487,052
Chemicals - 1.98%		
Ashland, Inc.	21,960	1,302,008
Ingevity Corp.	61,730	2,443,891
	_	3,745,899
Commercial Services & Supplies - 2.08%		
RB Global, Inc.	20,960	2,102,288
Pursuit Attractions & Hospitality, Inc. (a)	51,530	1,823,647
		3,925,935
		, -,

Containers & Packaging - 3.03% 5,378,681 Berry Global Group, Inc. 77,050 5,378,631 Trimis Corp. 15,000 351,450 Construction & Engineering - 4.71%		Shares	Value
Berry Global Group, Inc. 77,050 5,378,861 Trimis Corp. 15,000 351,450 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 1,156,583 Diversified Consumer Services - 0.84% Frontdoor, Inc. (a) 41,150 1,580,983 Diversified Financial Services - 1.7% 40,230 737,416 Canae Holdings, Inc. 40,230 737,416 Jackson Financial, Inc. 29,099 2,472,264 Diversified Telecommunication Services - 0.2% Anterix, Inc. (a) 10,144 371,270 Electronic Equipment, Instruments & Components - 4.66% Powerfleet, Inc. (a) 144,418 792,855 Crane NXT Co. 92,724 4,766,014 Vontier Corp. 8,809,376	Containers & Packaging - 3.03%		
S,730,311 Construction & Engineering - 4.71%		77,050	5,378,861
Construction & Engineering - 4.71%	Trimis Corp.	15,000	351,450
APi Group Corp. (a) (c) 62,047 2,218,801 Arcosa, Inc. 27,869 2,149,257 Centuri Holdings, Inc. (a) 31,40 514,810 Everus Construction Group, Inc. (a) 76,831 2,849,622 Orion Group Holdings, Inc. (a) 223,056 1,166,583 By Syn,113 1,580,983 1,580,983 Diversified Consumer Services - 0.84% Frontdoor, Inc. (a) 41,150 1,580,983 Diversified Financial Services - 1.79% Cannae Holdings, Inc. 40,230 737,416 Jackson Financial, Inc. 29,509 2,472,264 Jackson Financial, Inc. 29,509 2,472,264 Jackson Financial, Inc. (a) 10,144 371,270 Diversified Telecommunication Services - 0.2% Anterix, Inc. (a) 10,144 371,270 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 Ror			5,730,311
Arcosa, Inc. 27,869 2,149,257 Centuri Holdings, Inc. (a) 31,410 514,810 Everus Construction Group, Inc. (a) 76,831 2,849,665 Orion Group Holdings, Inc. (a) 223,056 1,166,583 By Say 1,13 8,899,113 Diversified Consumer Services - 0.84% Frontdoor, Inc. (a) 41,150 1,580,983 Diversified Financial Services - 1.7% Cannae Holdings, Inc. 40,230 737,416 Jackson Financial, Inc. 29,509 2,472,264 Anterix, Inc. (a) 10,144 371,270 Electronic Equipment, Instruments & Components - 4.66% Powerfleet, Inc. (a) 144,418 792,855 Crane NXT Co. 92,724 4,766,014 Vontier Corp. 98,959 3,250,508 Energy Equipment & Services - 1.23% 8,809,376 Energy Equipment & Services - 1.23% NPK International, Inc. (a) 398,450 2,314,995 2,314,995 2,314,995 2,314,995 2,314,995	Construction & Engineering - 4.71%		
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 8,899,113 8,899,113 Diversified Consumer Services - 0.84% Frontdoor, Inc. (a) 41,150 1,580,983 Diversified Financial Services - 1.7% Cannae Holdings, Inc. 40,230 737,416 Jackson Financial, Inc. 29,509 2,472,264 3,209,680 371,270 Diversified Telecommunication Services - 0.2% Anterix, Inc. (a) 10,144 371,270 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 Energy Equipment & Services - 1.23% NPK International, Inc. (a) 398,450 2,314,995 2,314,995 2,314,995 2,314,995 2,314,995 2,314,995 2,314,995	APi Group Corp. (a) (c)	62,047	2,218,801
Everus Construction Group, Inc. (a) 76,831 2,849,662 Orion Group Holdings, Inc. (a) 223,056 1,166,583 8,899,113 8,899,113 Diversified Consumer Services - 0.84% Frontdoor, Inc. (a) 41,150 1,580,983 Diversified Financial Services - 1.7% Cannae Holdings, Inc. 40,230 737,416 Jackson Financial, Inc. 29,509 2,472,264 Jackson Financial, Inc. 29,509 2,472,264 Anterix, Inc. (a) 10,144 371,270 Electronic Equipment, Instruments & Components - 4.66% Powerfleet, Inc. (a) 144,418 792,855 Crane NXT Co. 92,724 4,766,014 Vontier Corp. 98,959 3,250,508 Energy Equipment & Services - 1.23% 8,809,376 Energy Equipment & Services - 1.23% 2,314,995 Entertainment - 1.86% 2,314,995 Atlanta Braves Holdings, Inc. (a) 37,07,077	Arcosa, Inc.	27,869	2,149,257
Diversified Consumer Services - 0.84% 1,166,583 8,899,113 Frontdoor, Inc. (a) 41,150 1,580,983 Diversified Financial Services - 1.7% 41,150 1,580,983 Diversified Financial, Inc. 40,230 737,416 Jackson Financial, Inc. 29,599 2,472,264 Jackson Financial, Inc. 10,144 371,270 Diversified Telecommunication Services - 0.2% 10,144 371,270 Anterix, Inc. (a) 10,144 371,270 Electronic Equipment, Instruments & Components - 4.66% 144,418 792,855 Crane NXT Co. 92,724 4,766,014 Vontier Corp. 98,950 3,250,508 Energy Equipment & Services - 1.23% 38,809,376 Energy Equipment & Services - 1.23% 2,314,995 Entertainment - 1.86% 3,507,077 Atlanta Braves Holdings, Inc. (a) 87,655 3,507,077	Centuri Holdings, Inc. (a)	31,410	514,810
8,899,113 Diversified Consumer Services - 0.84% Frontdoor, Inc. (a) 41,150 1,580,983 1,580,983 1,580,983 Diversified Financial Services - 1.7% 40,230 737,416 Cannae Holdings, Inc. 29,509 2,472,264 Jackson Financial, Inc. 29,509 2,472,264 Services - 0.2% 10,144 371,270 Diversified Telecommunication Services - 0.2% 10,144 371,270 Electronic Equipment, Instruments & Components - 4.66% 44,418 792,855 Crane NXT Co. 92,724 4,766,014 Vontier Corp. 98,950 3,250,508 Energy Equipment & Services - 1.23% 398,450 2,314,995 Energy Equipment & Services - 1.23% 398,450 2,314,995 Entertainment - 1.86% 3,507,077 Atlanta Braves Holdings, Inc. (a) 87,655 3,507,077	Everus Construction Group, Inc. (a)	76,831	2,849,662
Diversified Consumer Services - 0.84%	Orion Group Holdings, Inc. (a)	223,056	1,166,583
Prontdoor, Inc. (a) 41,150 1,580,983 Diversified Financial Services - 1.7% 40,230 737,416 Cannae Holdings, Inc. 40,230 737,416 Jackson Financial, Inc. 29,509 2,472,264 Briversified Telecommunication Services - 0.2% 33,209,680 Anterix, Inc. (a) 10,144 371,270 Electronic Equipment, Instruments & Components - 4.66% 44,418 792,855 Crane NXT Co. 92,724 4,766,014 Vontier Corp. 98,950 3,250,508 Energy Equipment & Services - 1.23% 8,809,376 Energy Equipment & Services - 1.23% 398,450 2,314,995 Entertainment - 1.86% 41,014 371,270 Atlanta Braves Holdings, Inc. (a) 87,655 3,507,077			8,899,113
1,580,983 1,580,983 1,580,983 1,580,983 1,580,983 1,580,983 1,580,983 1,580,983 1,580,983 1,580,983 1,580,983 1,580,983 1,580,983 1,580,983 1,580,983 1,580,985 1,58	Diversified Consumer Services - 0.84%		
Diversified Financial Services - 1.7% Cannae Holdings, Inc. 40,230 737,416 Jackson Financial, Inc. 29,509 2,472,264 3,209,680 Diversified Telecommunication Services - 0.2% Anterix, Inc. (a) 10,144 371,270 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 Energy Equipment & Services - 1.23% 398,450 2,314,995 Entertainment - 1.86% 2,314,995 Atlanta Braves Holdings, Inc. (a) 87,655 3,507,077	Frontdoor, Inc. (a)	41,150	1,580,983
Cannae Holdings, Inc. 40,230 737,416 Jackson Financial, Inc. 29,509 2,472,264 3,209,680 Diversified Telecommunication Services - 0.2% Anterix, Inc. (a) 10,144 371,270 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 Energy Equipment & Services - 1.23% 8,809,376 Energy Equipment & Services - 1.23% NPK International, Inc. (a) 398,450 2,314,995 2,314,995 Entertainment - 1.86% Atlanta Braves Holdings, Inc. (a) 87,655 3,507,077		_	1,580,983
Diversified Telecommunication Services - 0.2% 2,472,264 Anterix, Inc. (a) 10,144 371,270 Electronic Equipment, Instruments & Components - 4.66% 371,270 Powerfleet, Inc. (a) 144,418 792,855 Crane NXT Co. 92,724 4,766,014 Vontier Corp. 98,950 3,250,508 Energy Equipment & Services - 1.23% 8,809,376 Entertainment - 1.86% 2,314,995 Atlanta Braves Holdings, Inc. (a) 87,655 3,507,077	Diversified Financial Services - 1.7%		
New File Communication Services - 0.2% 10,144 371,270 371,	Cannae Holdings, Inc.	40,230	737,416
Diversified Telecommunication Services - 0.2% Anterix, Inc. (a) 10,144 371,270 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 8,809,376 Energy Equipment & Services - 1.23% NPK International, Inc. (a) 398,450 2,314,995 2,314,995 Entertainment - 1.86% Atlanta Braves Holdings, Inc. (a) 87,655 3,507,077	Jackson Financial, Inc.	29,509	2,472,264
Anterix, Inc. (a) 10,144 371,270 371,270 Electronic Equipment, Instruments & Components - 4.66% Powerfleet, Inc. (a) 144,418 792,855 Crane NXT Co. 92,724 4,766,014 4,766,014 98,950 3,250,508 8,809,376 Energy Equipment & Services - 1.23% NPK International, Inc. (a) 398,450 2,314,995 2,314,995 Entertainment - 1.86% Atlanta Braves Holdings, Inc. (a) 87,655 3,507,077		<u> </u>	3,209,680
Selectronic Equipment, Instruments & Components - 4.66%	Diversified Telecommunication Services - 0.2%		
Powerfleet, Inc. (a) 144,418 792,855 Crane NXT Co. 92,724 4,766,014 Vontier Corp. 98,950 3,250,508 Energy Equipment & Services - 1.23% NPK International, Inc. (a) 398,450 2,314,995 Entertainment - 1.86% Atlanta Braves Holdings, Inc. (a) 87,655 3,507,077	Anterix, Inc. (a)	10,144	371,270
Powerfleet, Inc. (a) 144,418 792,855 Crane NXT Co. 92,724 4,766,014 Vontier Corp. 98,950 3,250,508 8,809,376 Energy Equipment & Services - 1.23% NPK International, Inc. (a) 398,450 2,314,995 2,314,995 Entertainment - 1.86% Atlanta Braves Holdings, Inc. (a) 87,655 3,507,077			371,270
Crane NXT Co. 92,724 4,766,014 Vontier Corp. 98,950 3,250,508 8,809,376 Energy Equipment & Services - 1.23% NPK International, Inc. (a) 398,450 2,314,995 2,314,995 Entertainment - 1.86% Atlanta Braves Holdings, Inc. (a) 87,655 3,507,077	Electronic Equipment, Instruments & Components - 4.66%		
Vontier Corp. 98,950 3,250,508 8,809,376 8,809,376 Energy Equipment & Services - 1.23% 398,450 2,314,995 NPK International, Inc. (a) 398,450 2,314,995 Entertainment - 1.86% 3,507,077 Atlanta Braves Holdings, Inc. (a) 87,655 3,507,077	Powerfleet, Inc. (a)	144,418	792,855
8,809,376 Energy Equipment & Services - 1.23% NPK International, Inc. (a) 398,450 2,314,995 2,314,995 2,314,995 Entertainment - 1.86% Atlanta Braves Holdings, Inc. (a) 87,655 3,507,077	Crane NXT Co.	92,724	4,766,014
Energy Equipment & Services - 1.23% NPK International, Inc. (a) 398,450 2,314,995 2,314,995 Entertainment - 1.86% Atlanta Braves Holdings, Inc. (a) 87,655 3,507,077	Vontier Corp.	98,950	3,250,508
NPK International, Inc. (a) 398,450 2,314,995 2,314,995 Entertainment - 1.86% Atlanta Braves Holdings, Inc. (a) 87,655 3,507,077			8,809,376
Entertainment - 1.86% Atlanta Braves Holdings, Inc. (a) 2,314,995 87,655 3,507,077	Energy Equipment & Services - 1.23%		
Entertainment - 1.86% Atlanta Braves Holdings, Inc. (a) 87,655 3,507,077	NPK International, Inc. (a)	398,450	2,314,995
Atlanta Braves Holdings, Inc. (a) 87,655 3,507,077			2,314,995
- · · · · · · · · · · · · · · · · · · ·	Entertainment - 1.86%		
3,507,077	Atlanta Braves Holdings, Inc. (a)	87,655	
			3,507,077

	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
		6,930,077
Financial Services - 0.33%		
Paysafe Ltd. (a)	39,620	621,638
		621,638
Food Products - 3.47%		
Nomad Foods Ltd. (a)	233,327	4,584,876
Smithfield Foods, Inc.	96,234	1,962,211
		6,547,087
Gas Utilities - 3.61%		
UGI Corp.	178,890	5,915,892
RGC Resources, Inc.	42,955	896,471
		6,812,363
Health Care Equipment & Supplies - 3.33%		
Embecta Corp.	131,590	1,677,773
Enovis Corp. (a)	85,731	3,275,782
Varex Imanging Corp. (a)	14,187	164,569
ZimVie, Inc. (a)	108,270	1,169,316
		6,287,439
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
		4,311,710
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
		10,245,546

	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
		3,093,040
Household Products - 0.5%		
Spectrum Brands Holdings, Inc.	13,330	953,762
		953,762
IT Services - 1.94%		
Kyndryl Holding, Inc. (a)	116,630	3,662,182
		3,662,182
Interactive Media & Services - 2.39%		
IAC/InterActive Corp. (a)	98,431	4,521,920
		4,521,920
Insurance - 0.42%		
F&G Annuities & Life, Inc.	21,771	784,845
		784,845
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
		11,769,907
Metals & Mining - 1.07%		
Vox Royalty Corp.	66,976	195,570
Sandstorm Gold Ltd.	240,590	1,816,455
		2,012,024
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
		3,840,259

	Shares	Value
Multi-Utilities - 1.61%		
MDU Resources Group, Inc.	179,916	3,042,380
		3,042,380
Oil, Gas & Consumable Fuels - 1.77%		
DT Midstream, Inc.	19,766	1,907,024
Vitesse Energy, Inc.	58,206	1,431,286
		3,338,309
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
	·	5,586,191
Paper & Forest Products - 2.48%		
Clearwater Paper Corporation (a)	12,421	315,121
Magnera Corp. (a)	240,990	4,376,378
		4,691,499
Personal Care Products - 0.11%		
LifeVantage Corp.	14,106	205,665
	· <u> </u>	205,665
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
	_	5,613,325
Software - 0.3%		
Red Violet, Inc. (a)	15,040	565,354
		565,354
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
		6,036,578

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

_	Shares	Value
TOTAL NET ASSETS - 100.00%		188,897,138

- (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

	Shares	Value
Common Stocks - 92.58%		
Aerospace & Defense - 2.37%		
AerSale Corp. (a)	57,124	427,859
	_	427,859
Banks - 6.04%		
Farmers & Merchants Bancorp	293	293,038
First Internet Bancorp	12,694	339,945
Hingham Institution for Savings	1,919	456,338
		1,089,322
Building Products - 2.24%		
Masterbrand, Inc. (a)	30,972	404,494
		404,494
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
		2,338,107
Commercial Services & Supplies - 2.08%		
Perma-Fix Environmental Services, Inc. (a)	51,523	374,572
		374,572
Communication Equipment - 4.17%		
Aviat Networks, Inc. (a)	31,451	602,916
Gogo, Inc. (a)	17,327	149,359
		752,274
Construction & Engineering - 1.87%		
Concrete Pumping Holdings, Inc. (a)	52,680	287,633
Orion Group Holdings, Inc. (a)	9,459	49,471
		337,103
Consumer Discretionary - 1.32%		
Sturm, Ruger & Co., Inc.	6,060	238,097
		238,097

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

	Shares	Value
Machinery - 1.94%		
Hurco Companies, Inc.	22,512	349,161
		349,161
Marine - 2.89%		
Genco Shipping & Trading Ltd.	28,487	380,586
Star Bulk Carriers Corp.	9,048	140,787
	_	521,373
Media -2.83%		
Shutterstock, Inc.	5,512	102,689
Thryv Holdings, Inc.	31,868	408,229
	_	510,918
Metals & Mining -0.66%		
Endeavour Silver Corp. (a)	27,796	118,689
		118,689
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
		1,477,708
Personal Products - 1.54%		
Nature's Sunshine Products, Inc. (a)	22,111	277,493
		277,493
Professional Services - 1.58%		
BG Staffing, Inc.	56,598	208,281
Forrester Research. Inc.	8,209	75,851
		284,132
Semiconductors & Semiconductor Equipment - 0.97%		
Amtech Systems, Inc. (a)	36,271	175,189
		175,189
Software - 1.19%		
Rimini Street, Inc.	61,608	214,396
		214,396

	Shares	Value
Specialty Retail - 1.11%		
America's Car-Mart, Inc. (a)	4,426	200,896
		200,896
Technology Harware, 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
		773,690
Textiles, Apparel, & Luxury Goods - 4.77%		
Culp, Inc. (a)	51,172	255,860
Lakeland Industries, Inc. (a)	15,596 17,212	316,755 287,785
Movado Group, Inc. (a)		860,399
		000/000
Thrifts & Mortgage Finance - 0.4%		
Federal Agricultural Mortgage Corp.	383	71,816
		71,816
Trading Companies & Distributors - 1.18%		
Karat Packaging Co.	7,986	212,268
		212,268
TOTAL COMMON STOCKS (Cost \$17,434,073)		17,066,092
Warrant - 0.00%		
Zagg/Cvr.Us	71,453	_
Household Durables - 0.00%	71,133	
TOTAL WARRANT (Cost \$0)	_	
Money Market Funds - 5.42%		
Federated Hermes Government Obligations Fund - Institutional Class 4.22% (b)	976,265	976,265
		976,265
TOTAL MONEY MARKET FUNDS (Cost \$976,265)		976,265
TOTAL INVESTMENTS (Cost \$18,410,338) - 100.08%		18,042,357

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

- (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

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 JP Morgan Chase & Co. 10,441 3,982,084 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 Elinde Plc. 2,486 1,157,581 Chemicals - 2.66% Linde Plc. 2,486 1,157,581 Construction Materials - 2.29% CRH Public Ltd. Co. 11,351 998,547 Consumer Defensive - 2.37% Kenvue, Inc. 42,968 1,030,373 Electrical Equipment - 3.9% Eaton Corp. Plc. 6,241 1,696,491 Entertainment - 1.43% Walt Disney Co. 6,321 623,883 Equity Real Estate Investment Trusts - 2.79% Weyerhaeuser Co. 41,456 1,213,832		Shares	Value
Bank of America Corp. 34,050 1,420,907 JP Morgan Chase & Co. 10,441 2,561,177 Capital Markets - 6.93% 4,135 606,232 Ares Management Corp. 4,135 606,232 Houlihan Lokey, Inc. Class A 10,556 1,704,794 Stifel Financial Corp. 7,477 704,782 Chemicals - 2.66% 2,486 1,157,581 Linde Plc. 2,486 1,157,581 Construction Materials - 2.29% 11,351 998,547 CH Public Ltd. Co. 11,351 998,547 Consumer Defensive - 2.37% 42,968 1,030,373 Electrical Equipment - 3.9% 42,968 1,030,373 Electrical Equipment - 3.9% 6,241 1,696,491 Eaton Corp. Plc. 6,241 1,696,491 Malt Disney Co. 6,321 623,883 Equity Real Estate Investment Trusts - 2.79% 4,456 1,213,832 Eyerhaeuser Co. 41,456 1,213,832 Food Products - 2.31% 4,100,753 4,100,753 Kellanova 12,214 1,007,533	Common Stocks - 94.82%		
Bank of America Corp. 34,050 1,420,907 JP Morgan Chase & Co. 10,441 2,561,177 Capital Markets - 6.93% 4,135 606,232 Ares Management Corp. 4,135 606,232 Houlihan Lokey, Inc. Class A 10,556 1,704,794 Stifel Financial Corp. 7,477 704,782 Chemicals - 2.66% 2,486 1,157,581 Linde Plc. 2,486 1,157,581 Construction Materials - 2.29% 11,351 998,547 CH Public Ltd. Co. 11,351 998,547 Consumer Defensive - 2.37% 42,968 1,030,373 Electrical Equipment - 3.9% 42,968 1,030,373 Electrical Equipment - 3.9% 6,241 1,696,491 Eaton Corp. Plc. 6,241 1,696,491 Malt Disney Co. 6,321 623,883 Equity Real Estate Investment Trusts - 2.79% 4,456 1,213,832 Eyerhaeuser Co. 41,456 1,213,832 Food Products - 2.31% 4,100,753 4,100,753 Kellanova 12,214 1,007,533	Banks - 9.15%		
JP Morgan Chase & Co. 1,441 2,561,177 3,982,088 Capital Markets - 6.93% 4,135 606,232 Moderate Management Corp. 4,135 606,232 Moderate Management Corp. 1,056, 69 7,477 704,782 3,015,808 Moderate Management Corp. 1,157,581 1,157,581 3,015,808 Moderate Management Corp. 2,486 1,157,581 1,157,581 Moderate Management Corp. 1,157,581 Moderate Management Corp. 1,157,581 Moderate Management Corp. 998,547 Moderate Management Corp. 1,030,373 Moderate Management Corp. 1,030,373 Moderate Management Corp. 42,968 1,030,373 Moderate Management Corp. Moderate Management Corp. 42,968 1,030,373 Moderate Management Corp. Moderate Management Corp. 42,968 1,030,373 Moderate Management Corp. 6,241 1,696,491 Moderate Management Corp. 6,23,83 Moderate Management Corp. 6,23,83 Moderate Management Corp. 6,23,83 Moderate Management Corp. </td <td></td> <td>34,050</td> <td>1,420,907</td>		34,050	1,420,907
Repair R			
Ares Management Corp. 4,135 606,232 Houlihan Lokey, Inc. Class A 10,556 1,704,794 Stifel Financial Corp. 7,477 704,782 Chemicals - 2.66% 3,015,808 Linde Plc. 2,486 1,157,581 Construction Materials - 2.29% CRH Public Ltd. Co. 11,351 998,547 Possible Consumer Defensive - 2.37% 42,968 1,030,373 Kenvue, Inc. 42,968 1,030,373 Electrical Equipment - 3.9% 6,241 1,696,491 Eaton Corp. Plc. 6,241 1,696,491 Entertainment - 1.43% 633,883 Walt Disney Co. 6,31 623,883 Equity Real Estate Investment Trusts - 2.79% 41,456 1,213,832 Equity Real Estate Investment Trusts - 2.79% 41,456 1,213,832 Food Products - 2.31% 500,075,333 1,213,832 Food Products - 2.31% 1,213,832 1,213,832			
Houlihan Lokey, Inc. Class A 1,704,794 1,704,794 1,704,795 1,704,795 1,704,795 1,704,795 1,704,795 1,704,795 1,704,795 1,704,795 1,704,795 1,704,795 1,704,795 1,704,795 1,704,795 1,704,795 1,705,795	Capital Markets - 6.93%		
Stife Financial Corp. 7,477 704,782 Chemicals - 2.66%	Ares Management Corp.	4,135	606,232
Chemicals - 2.66% Linde Plc. 2,486 1,157,581 Construction Materials - 2.29% CRH Public Ltd. Co. 11,351 998,547 Possible Problemsive - 2.37% Kenvue, Inc. 42,968 1,030,373 Electrical Equipment - 3.9% 42,968 1,696,491 Eaton Corp. Plc. 6,241 1,696,491 Malt Disney Co. 6,321 623,883 Equity Real Estate Investment Trusts - 2.79% 41,456 1,213,832 Equity Real Estate Investment Trusts - 2.79% 41,456 1,213,832 Food Products - 2.31% Kellanova 12,214 1,007,533	Houlihan Lokey, Inc. Class A	10,556	1,704,794
Chemicals - 2.66% Linde Pic. 2,486 1,157,581 Construction Materials - 2.29% CRH Public Ltd. Co. 11,351 998,547 Consumer Defensive - 2.37% Kenvue, Inc. 42,968 1,030,373 Electrical Equipment - 3.9% 8 Eaton Corp. Plc. 6,241 1,696,491 Mult Disney Co. 6,321 623,883 Equity Real Estate Investment Trusts - 2.79% 41,456 1,213,832 Equity Real Estate Investment Trusts - 2.79% 41,456 1,213,832 Food Products - 2.31% Kellanova 12,214 1,007,533	Stifel Financial Corp.	7,477	704,782
Linde Pic. 2,486 1,157,581 Construction Materials - 2.29% CRIP Public Ltd. Co. 11,351 998,547 Consumer Defensive - 2.37% Kenvue, Inc. 42,968 1,030,373 Electrical Equipment - 3.9% Eaton Corp. Pic. 6,241 1,696,491 Entertainment - 1.43% Entertainment - 1.43% Equity Real Estate Investment Trusts - 2.79% Weyerhaeuser Co. 41,456 1,213,832 Food Products - 2.31% Entertainwent - 1.213 Entertainwent Trusts - 2.79% Kellanova 12,214 1,007,533			3,015,808
Construction Materials - 2.29% 1,157,581 998,547	Chemicals - 2.66%		
Construction Materials - 2.29% CRH Public Ltd. Co. 11,351 998,547 Consumer Defensive - 2.37% Kenvue, Inc. 42,968 1,030,373 Electrical Equipment - 3.9% Eaton Corp. Plc. 6,241 1,696,491 4,696,491 1,696,491 Mult Disney Co. 6,321 623,883 623,883 Equity Real Estate Investment Trusts - 2.79% Weyerhaeuser Co. 41,456 1,213,832 Food Products - 2.31% Kellanova 12,214 1,007,533	Linde Plc.	2,486	
Consumer Defensive - 2.37% 42,968 1,030,373 Kenvue, Inc. 42,968 1,030,373 Electrical Equipment - 3.9% 5,241 1,696,491 Entertainment - 1.43% 6,321 623,883 Walt Disney Co. 6,321 623,883 Equity Real Estate Investment Trusts - 2.79% 41,456 1,213,832 Weyerhaeuser Co. 41,456 1,213,832 Food Products - 2.31% 5,211 1,007,533 Kellanova 12,214 1,007,533		_	1,157,581
Consumer Defensive - 2.37% Kenvue, Inc. 42,968 1,030,373 Electrical Equipment - 3.9%	Construction Materials - 2.29%		
Consumer Defensive - 2.37% Kenvue, Inc. 42,968 1,030,373 1,030,373 1,030,373 Electrical Equipment - 3.9% 8 Eaton Corp. Plc. 6,241 1,696,491 1,696,491 1,696,491 Walt Disney Co. 6,321 623,883 623,883 623,883 Equity Real Estate Investment Trusts - 2.79% 41,456 1,213,832 Weyerhaeuser Co. 41,456 1,213,832 Food Products - 2.31% 1,214 1,007,533	CRH Public Ltd. Co.	11,351	998,547
Kenvue, Inc. 42,968 1,030,373 Electrical Equipment - 3.9% Eaton Corp. Plc. 6,241 1,696,491 Entertainment - 1.43% Walt Disney Co. 6,321 623,883 Equity Real Estate Investment Trusts - 2.79% Weyerhaeuser Co. 41,456 1,213,832 Food Products - 2.31% Kellanova 12,214 1,007,533			998,547
1,030,373 1,030,373 1,030,373 1,030,373 1,030,373 1,030,373 1,030,373 1,030,373 1,030,373 1,030,373 1,030,471 1,03	Consumer Defensive - 2.37%		
Electrical Equipment - 3.9% Eaton Corp. Plc. 6,241 1,696,491 Entertainment - 1.43% Walt Disney Co. 6,321 623,883 623,883 623,883 Equity Real Estate Investment Trusts - 2.79% Weyerhaeuser Co. 41,456 1,213,832 1,213,832 1,213,832 Food Products - 2.31% Kellanova 12,214 1,007,533	Kenvue, Inc.	42,968	1,030,373
Eaton Corp. Plc. 6,241 1,696,491 Entertainment - 1.43% Walt Disney Co. 6,321 623,883 Equity Real Estate Investment Trusts - 2.79% Weyerhaeuser Co. 41,456 1,213,832 Food Products - 2.31% Kellanova 12,214 1,007,533			1,030,373
Entertainment - 1.43% Walt Disney Co. 6,321 623,883 Equity Real Estate Investment Trusts - 2.79% Weyerhaeuser Co. 41,456 1,213,832 Food Products - 2.31% Kellanova 12,214 1,007,533	Electrical Equipment - 3.9%		
Entertainment - 1.43% Walt Disney Co. 6,321 623,883 623,883 Equity Real Estate Investment Trusts - 2.79% Weyerhaeuser Co. 41,456 1,213,832 1,213,832 Food Products - 2.31% Kellanova 12,214 1,007,533	Eaton Corp. Plc.	6,241	1,696,491
Walt Disney Co. 6,321 623,883 Equity Real Estate Investment Trusts - 2.79% 41,456 1,213,832 Weyerhaeuser Co. 41,456 1,213,832 Food Products - 2.31% 12,214 1,007,533 Kellanova 12,214 1,007,533			1,696,491
Equity Real Estate Investment Trusts - 2.79% Weyerhaeuser Co. 41,456 1,213,832 1,213,832 1,213,832 Food Products - 2.31% Kellanova 12,214 1,007,533	Entertainment - 1.43%		
Equity Real Estate Investment Trusts - 2.79% Weyerhaeuser Co. 41,456 1,213,832 1,213,832 1,213,832 Food Products - 2.31% Kellanova 12,214 1,007,533	Walt Disney Co.	6,321	623,883
Weyerhaeuser Co. 41,456 1,213,832 Food Products - 2.31% Kellanova 12,214 1,007,533		_	623,883
Food Products - 2.31% Kellanova 12,214 1,007,533	Equity Real Estate Investment Trusts - 2.79%		
Food Products - 2.31% Kellanova 12,214 1,007,533	Weyerhaeuser Co.	41,456	1,213,832
Kellanova 12,214 1,007,533			1,213,832
	Food Products - 2.31%		
1,007,533	Kellanova	12,214	1,007,533
			1,007,533

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

Pelath Care Providers & Services - 4,77% 2,075,621 2,075,621 2,075,621 2,075,621 2,075,621 2,075,621 2,075,621 2,075,621 2,075,621 2,075,621 2,075,621 2,075,621 2,075,621 2,075,621 2,075,621 2,075,621 2,075,621 2,075,622 2,075,623		Shares	Value	
Hotels, Restaurants & Leisure - 6.32% Marriott International, Inc. 3,525 839,655 McDonalds Corp. 4,600 1,436,902 Wyndham Hotels & Resorts, Inc. 5,400 474,272 Acception of Products - 2.57%	Health Care Providers & Services - 4.77%			
Motels, Restaurants & Leisure - 6.32% Marriott International, Inc. 3,525 839,655 McConalds Corp. 4,600 1,436,902 Wyndham Hotels & Resorts, Inc. 5,240 474,272 Household Products - 2.57% - 1,120,000 Procter & Gamble Co. 6,572 1,120,000 IT Services - 2.06% 898,675 898,675 Accenture Plc. 2,880 898,675 Industrial Conglomerates - 3.4% 7,000 1,482,250 Honeywell International, Inc. 7,000 1,482,250 Industrials - 4.62% 5,900 574,483 General Dynamics Corp. 5,900 574,483 General Dynamics Corp. 5,860 980,319 EOG Resources, Inc. 3,800 980,319 EOG Resources, Inc. 13,14 1,689,434 Dobyle, Inc. 12,219 2,560,125 AbbVie, Inc. 12,219 2,560,125 Johnson & Johnson 7,495 1,242,971 AbbVie, Inc. 12,219 3,803,096 Real Estate Investme	UnitedHealth Group, Inc.	3,963	2,075,621	
Marriott International, Inc. 3,525 839,655 McDonalds Corp. 4,600 1,436,902 Wyndham Hotels & Resorts, Inc. 5,240 474,272 Household Products - 2.57% Procter & Gamble Co. 6,572 1,120,000 IT Services - 2.06% 2,880 898,675 Accenture Pic. 2,880 898,675 Industrial Conglomerates - 3.4% The services - 2.06% 2,889,675 Industrials - 4.62% 2 1,482,250 Industrials - 4.62% 5,900 574,483 General Dynamics Corp. 5,900 574,883 General Dynamics Corp. 5,860 980,319 Colspan="2">Colspan="2">2,101,162 Oil, Gas & Consumable Fuels - 6.13% 2 1,689,434 Colspan="2">Colspan="2">2 1,689,434 1,689,434 EOG Resources, Inc. 12,219 2,560,125 AbbVie, Inc. 12,219 2,560,125 <td cols<="" td=""><td></td><td></td><td>2,075,621</td></td>	<td></td> <td></td> <td>2,075,621</td>			2,075,621
Marriott International, Inc. 3,525 839,655 McDonalds Corp. 4,600 1,436,902 Wyndham Hotels & Resorts, Inc. 5,240 474,272 Household Products - 2.57% Procter & Gamble Co. 6,572 1,120,000 IT Services - 2.06% 2,880 898,675 Accenture Pic. 2,880 898,675 Industrial Conglomerates - 3.4% The services - 2.06% 2,889,675 Industrials - 4.62% 2 1,482,250 Industrials - 4.62% 5,900 574,483 General Dynamics Corp. 5,900 574,883 General Dynamics Corp. 5,860 980,319 Colspan="2">Colspan="2">2,101,162 Oil, Gas & Consumable Fuels - 6.13% 2 1,689,434 Colspan="2">Colspan="2">2 1,689,434 1,689,434 EOG Resources, Inc. 12,219 2,560,125 AbbVie, Inc. 12,219 2,560,125 <td cols<="" td=""><td>Hotels Pestaurants & Leisure - 6 32%</td><td></td><td></td></td>	<td>Hotels Pestaurants & Leisure - 6 32%</td> <td></td> <td></td>	Hotels Pestaurants & Leisure - 6 32%		
McDonalds Corp. 4,600 1,436,902 Wyndham Hotels & Resorts, Inc. 5,240 474,272 2,750,829 2,750,829 Household Products - 2.57%		3.525	839,655	
Wyndham Hotels & Resorts, Inc. 5,240 474,272 Prousehold Products - 2.57%				
Household Products - 2.57% Procter & Gamble Co. 6,572 1,120,000 IT Services - 2.06% 2,880 898,675 Accenture Plc. 2,880 898,675 Industrial Conglomerates - 3.4% 7,000 1,482,250 Industrials - 4.62% 7,000 1,482,250 Paccar, Inc. 5,90 574,483 General Dynamics Corp. 5,267 1,435,679 2,010,162 Oil, Gas & Consumable Fuels - 6.13% \$86 980,319 EOG Resources, Inc. 13,14 1,689,434 EOG Resources, Inc. 13,14 1,689,434 AbbVie, Inc. 12,21 2,560,125 Johnson & Johnson 7,495 1,242,971 Johnson & Johnson 7,495 1,242,971 Aceal Estate Investment Trusts - 3.56% 7,123 1,549,965				
Procter & Gamble Co. 1,120,000 TT Services - 2.06% Accenture Plc. 2,880 898,675 Industrial Conglomerates - 3.4% Honeywell International, Inc. 7,00 1,482,250 Industrials - 4.62% 5,900 574,83 Paccar, Inc. 5,90 574,83 General Dynamics Corp. 5,267 1,435,679 Chevron Corp. 5,860 980,319 EOG Resources, Inc. 13,17 1,689,434 Pharmaceuticals - 8.73% 4 1,219 2,560,125 AbbVie, Inc. 12,219 2,560,125 Johnson & Johnson 7,495 1,242,971 Real Estate Investment Trusts - 3.56% American Tower Corp. 7,123 1,549,965			2,750,829	
Procter & Gamble Co. 1,120,000 TT Services - 2.06% Accenture Plc. 2,880 898,675 Industrial Conglomerates - 3.4% Honeywell International, Inc. 7,00 1,482,250 Industrials - 4.62% 5,900 574,83 Paccar, Inc. 5,90 574,83 General Dynamics Corp. 5,267 1,435,679 Chevron Corp. 5,860 980,319 EOG Resources, Inc. 13,17 1,689,434 Pharmaceuticals - 8.73% 4 1,219 2,560,125 AbbVie, Inc. 12,219 2,560,125 Johnson & Johnson 7,495 1,242,971 Real Estate Investment Trusts - 3.56% American Tower Corp. 7,123 1,549,965	Household Products - 2.57%			
### Paramaceuticals - 8.73% Pharmaceuticals - 8.73% ### Paramaceuticals - 8.73% #### Paramaceuticals - 8.73% #### Paramaceuticals - 8.73% #### Paramaceuticals - 8.73% #### Paramaceuticals - 8.73% ##### Paramaceuticals - 8.73% ##### Paramaceuticals - 8.73% ##### Paramaceuticals - 8.73% ######### Paramaceuticals - 8.73% ###################################		6,572	1,120,000	
Accenture Pic. 2,880 898,675 Body,675 898,675 Industrial Conglomerates - 3.4% 7,000 1,482,250 Honeywell International, Inc. 7,000 1,482,250 Industrials - 4.62% 5,900 574,483 Paccar, Inc. 5,900 574,483 General Dynamics Corp. 5,267 1,435,679 Chevron Corp. 5,860 980,319 EOG Resources, Inc. 13,17 1,689,434 Pharmaceuticals - 8.73% 3,260,753 Pharmaceuticals - 8.73% 1,2219 2,560,125 Johnson & Johnson 7,495 1,242,971 Johnson & Inc. 3,803,096 Real Estate Investment Trusts - 3.56% 3,803,096			1,120,000	
Accenture Pic. 2,880 898,675 Body,675 898,675 Industrial Conglomerates - 3.4% 7,000 1,482,250 Honeywell International, Inc. 7,000 1,482,250 Industrials - 4.62% 5,900 574,483 Paccar, Inc. 5,900 574,483 General Dynamics Corp. 5,267 1,435,679 Chevron Corp. 5,860 980,319 EOG Resources, Inc. 13,17 1,689,434 Pharmaceuticals - 8.73% 3,260,753 Pharmaceuticals - 8.73% 1,2219 2,560,125 Johnson & Johnson 7,495 1,242,971 Johnson & Inc. 3,803,096 Real Estate Investment Trusts - 3.56% 3,803,096	IT Services - 2.06%			
Industrial Conglomerates - 3.4% Honeywell International, Inc. 7,000 1,482,250 Industrials - 4.62% Paccar, Inc. 5,900 574,483 General Dynamics Corp. 5,267 1,435,679 Coli, Gas & Consumable Fuels - 6.13% Chevron Corp. 5,860 980,319 EOG Resources, Inc. 13,174 1,689,434 Pharmaceuticals - 8.73% AbbVie, Inc. 12,219 2,560,125 Johnson & Johnson 7,495 1,242,971 Johnson & Inc. 3,803,096 Real Estate Investment Trusts - 3.56% American Tower Corp. 7,123 1,549,965		2,880	898,675	
Honeywell International, Inc. 7,000 1,482,250 Industrials - 4.62% 5,900 574,483 Paccar, Inc. 5,900 574,483 General Dynamics Corp. 5,267 1,435,679 2,010,162 2,010,162 Oil, Gas & Consumable Fuels - 6.13% The Vision of the V			898,675	
Honeywell International, Inc. 7,000 1,482,250 Industrials - 4.62% 5,900 574,483 Paccar, Inc. 5,900 574,483 General Dynamics Corp. 5,267 1,435,679 2,010,162 2,010,162 Oil, Gas & Consumable Fuels - 6.13% The Vision of the V	Industrial Conglomerates - 3 4%			
Industrials - 4.62% Paccar, Inc. 5,900 574,483 General Dynamics Corp. 5,267 1,435,679 Cheyron Corp. 5,860 980,319 EOG Resources, Inc. 13,174 1,689,434 AbbVie, Inc. 12,219 2,560,125 Johnson & Johnson 7,495 1,242,971 American Tower Corp. 7,123 1,549,965		7,000	1,482,250	
Paccar, Inc. 5,900 574,483 General Dynamics Corp. 5,267 1,435,679 0il, Gas & Consumable Fuels - 6.13% Chevron Corp. 5,860 980,319 EOG Resources, Inc. 13,174 1,689,434 Pharmaceuticals - 8.73% AbbVie, Inc. 12,219 2,560,125 Johnson & Johnson 7,495 1,242,971 3,803,096 Real Estate Investment Trusts - 3.56% American Tower Corp. 7,123 1,549,965		· <u></u>		
Paccar, Inc. 5,900 574,483 General Dynamics Corp. 5,267 1,435,679 0il, Gas & Consumable Fuels - 6.13% Chevron Corp. 5,860 980,319 EOG Resources, Inc. 13,174 1,689,434 Pharmaceuticals - 8.73% AbbVie, Inc. 12,219 2,560,125 Johnson & Johnson 7,495 1,242,971 3,803,096 Real Estate Investment Trusts - 3.56% American Tower Corp. 7,123 1,549,965	Industrials - 4 62%			
General Dynamics Corp. 5,267 1,435,679 Coil, Gas & Consumable Fuels - 6.13% Chevron Corp. 5,860 980,319 EOG Resources, Inc. 13,174 1,689,434 Pharmaceuticals - 8.73% AbbVie, Inc. 12,219 2,560,125 Johnson & Johnson 7,495 1,242,971 3,803,096 Real Estate Investment Trusts - 3.56% American Tower Corp. 7,123 1,549,965		5,900	574,483	
Oil, Gas & Consumable Fuels - 6.13% Chevron Corp. 5,860 980,319 EOG Resources, Inc. 13,174 1,689,434 2,669,753 Pharmaceuticals - 8.73% AbbVie, Inc. 12,219 2,560,125 Johnson & Johnson 7,495 1,242,971 3,803,096 Real Estate Investment Trusts - 3.56% American Tower Corp. 7,123 1,549,965		5,267		
Chevron Corp. 5,860 980,319 EOG Resources, Inc. 13,174 1,689,434 Pharmaceuticals - 8.73% AbbVie, Inc. 12,219 2,560,125 Johnson & Johnson 7,495 1,242,971 Real Estate Investment Trusts - 3.56% American Tower Corp. 7,123 1,549,965			2,010,162	
Chevron Corp. 5,860 980,319 EOG Resources, Inc. 13,174 1,689,434 Pharmaceuticals - 8.73% AbbVie, Inc. 12,219 2,560,125 Johnson & Johnson 7,495 1,242,971 Real Estate Investment Trusts - 3.56% American Tower Corp. 7,123 1,549,965	Oil Gas & Consumable Fuels - 6 13%			
2,669,753 Pharmaceuticals - 8.73% AbbVie, Inc. 12,219 2,560,125 Johnson & Johnson 7,495 1,242,971 3,803,096 Real Estate Investment Trusts - 3.56% American Tower Corp. 7,123 1,549,965		5,860	980,319	
Pharmaceuticals - 8.73% AbbVie, Inc. 12,219 2,560,125 Johnson & Johnson 7,495 1,242,971 3,803,096 Real Estate Investment Trusts - 3.56% American Tower Corp. 7,123 1,549,965				
AbbVie, Inc. 12,219 2,560,125 Johnson & Johnson 7,495 1,242,971 Real Estate Investment Trusts - 3.56% American Tower Corp. 7,123 1,549,965			2,669,753	
AbbVie, Inc. 12,219 2,560,125 Johnson & Johnson 7,495 1,242,971 Real Estate Investment Trusts - 3.56% American Tower Corp. 7,123 1,549,965	Pharmaceuticals - 8.73%			
3,803,096 Real Estate Investment Trusts - 3.56% American Tower Corp. 7,123 1,549,965		12,219	2,560,125	
Real Estate Investment Trusts - 3.56% American Tower Corp. 7,123 1,549,965		7,495	1,242,971	
American Tower Corp. 7,123 1,549,965			3,803,096	
American Tower Corp. 7,123 1,549,965	Real Estate Investment Trusts - 3.56%			
		7,123	1,549,965	
			1,549,965	

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

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