

Fixed Income Taxable Intermediate

Investment Objective

The objective of the Fixed Income Taxable Intermediate Aggregate composite is to provide an enhanced return with less volatility compared to the Barclays Intermediate Aggregate Index using only investment grade bonds.

Investment Strategy

The taxable intermediate composite maintains a slightly shorter duration than the benchmark and is overweight in corporate credits and MBS. The strategy is underweight in U.S. Treasuries and government agency bonds.

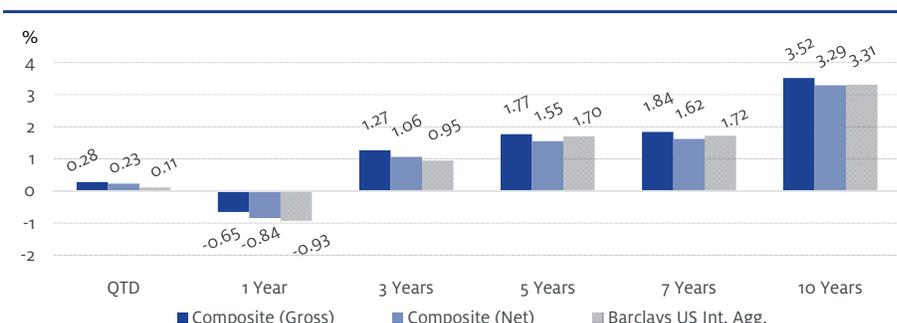
Firm Overview

AUM¹	\$3.10B
Founded	2003
Ownership	Private/Employee
Based	Cleveland
Satellite	Detroit

Strategy Overview

Inception Date	7/31/2005
Benchmark	Barclays Inter. Agg.
Style Emphasis	Core/Aggregate
Duration Emphasis	Intermediate
Strategy Assets	\$236.19M

Performance



Periods less than one year are not annualized

Data as of 9/30/2018

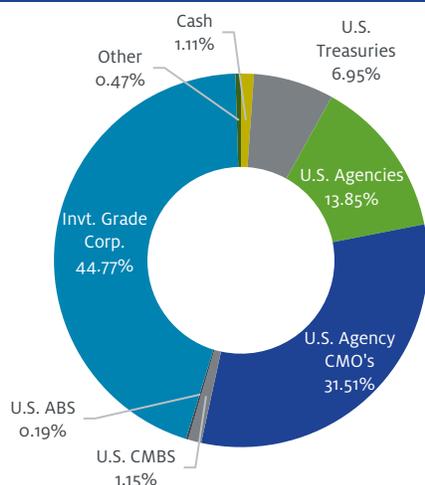
Management Team

James M. Bernard, CFA	Portfolio Manager
James G. Raimondo	Portfolio Manager
Jeremy J. Scacco	Portfolio Manager

Strategy Characteristics²

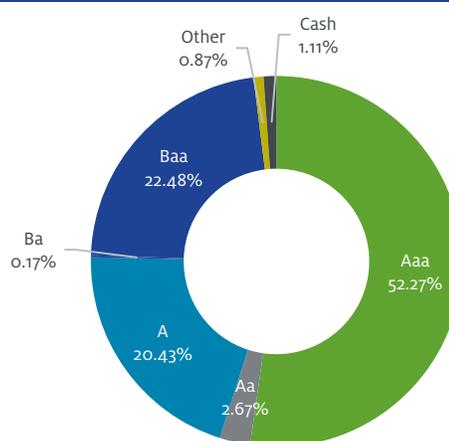
Current Number of Bond Issues	445
Annual Turnover (LTM)	26.42%
Current Weighted Average Coupon	2.87%
Yield to Worst	3.41%
Average Maturity (Yrs)	4.31
Effective Duration (Yrs)	3.78
Average Quality Issue	A A
Convexity	-0.07

Sector Allocation²



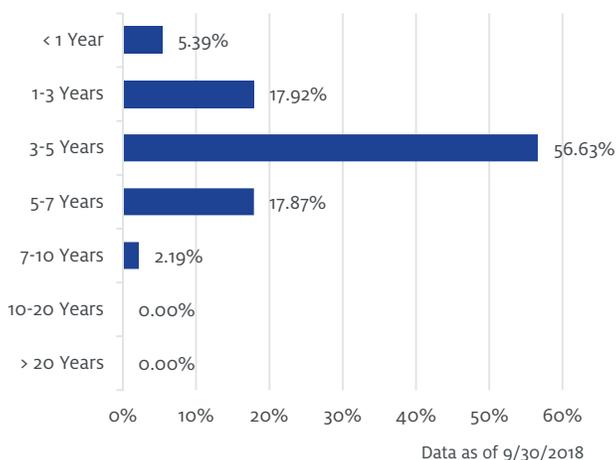
Data as of 9/30/2018

Quality Allocation²



Data as of 9/30/2018

Duration Allocation²



The Adviser

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To obtain a GIPS® Compliant Presentation and/or a list of composite descriptions you may contact:

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The Fixed Income Taxable Intermediate composite was created on and has an inception date of July 31, 2005. The composite seeks to provide a real return over a long period of time to commensurate with the risk profile of the portfolio. The composite pursues these objectives by investing primarily in income-producing securities, while seeking to minimize tax consequences for the portfolios. The composite utilizes the Barclay Intermediate Aggregate Bond Index, a widely recognized unmanaged index of bond prices which is representative of a broader market and range of securities than is found in the composite's portfolio. The index does not include the effects of sales charges and cannot be invested in directly.

¹To be consistent with Ancora's ADV filing, as required by the SEC for registered investment advisors, firm assets under management listed in this document reflect the values reported to the SEC. Ancora's GIPS® assets under management is \$2.80 billion as of September 30, 2018.

²Strategy Characteristics, Sector, Quality and Duration Allocation source: BondEdge

Investors should consider the strategy's investment objectives, risks and expenses carefully before investing. This and other important information about the strategy can be found in the strategy's GIPS compliant presentation. Please read the presentation carefully before investing. Valuations and returns are computed and stated in U.S. dollars. Gross returns are calculated gross of management and net of transaction costs. Net returns are calculated net of actual management fees and transaction costs. Both returns are calculated gross of all withholding taxes on foreign dividends. The composite results portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. The pooled investment vehicle in the composite calculates net of fees returns net of all expenses including management fees and transaction costs. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request. Ancora's investment advisory fees are described in Part 2A of its Form ADV. This document does not constitute the recommendation of Ancora to meet the investment needs of any individual client. It does not take into account any specific investment objectives, financial situations, or particular needs of any specific person who may receive this report. This report is not to be considered investment advice or a recommendation of any particular security, nor is it intended to provide personal investment advice. Investors should seek financial advice regarding the appropriateness of investing in any securities and other investments or investment strategies discussed in this report. The information provided in this report is for informational purposes only and is not an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction. Investors should note that income from such securities or other investments, if any, may fluctuate and that price or value of such securities and investments may rise or fall. Investments are not insured by the FDIC and are not guaranteed by Ancora. This material may not be reproduced, redistributed, retransmitted or disclosed, or referred to in any publication, in whole or in part, or in any form or manner, without the express written consent of Ancora's GIPS® Compliance Officer. Any unauthorized use or disclosure is prohibited. Receipt and review of this report constitutes your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained in this report. Past performance does not guarantee future results.

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