

Dividend Value Equity

Investment Objective

The Dividend Value Equity Strategy seeks to own undervalued stocks of well-established, large companies with attractive and sustainable dividends. Our goal is to provide superior long-term returns with the potential for rising income and capital appreciation. Our focus is on leading companies with competitive brands, solid balance sheets along with consistent dividend, cash flow and earnings growth. We feel that dividend income provides a distinct advantage particularly when fixed income yields are low, the outlook for inflation is uncertain and the broader market is volatile.

Firm Overview

AUM¹	\$3.20B
Founded	2003
Ownership	Private/Employee
Based	Cleveland, OH
Satellites	Detroit, MI Naples, FL

Strategy Overview

Inception Date	7/31/2009
Benchmark	Russell 1000 Value
Strategy Assets	\$362.68M

Management Team

Sonia Mintun, CFA	Portfolio Manager
Tom Kennedy	Portfolio Manager
David Sowerby, CFA	Portfolio Manager
Nick Jacobs	Equity Analyst

Risk Analytics - ITD²

Standard Deviation	10.87
Annualized Alpha	3.13
Beta	0.81
R-Squared	0.89
# Positive Periods	84
# Negative Periods	41
Tracking Error	4.34
Information Ratio	0.22
Sharpe Ratio	1.21
Upside Market Capture	87.84
Downside Market Capture	76.10
Batting Average	0.52

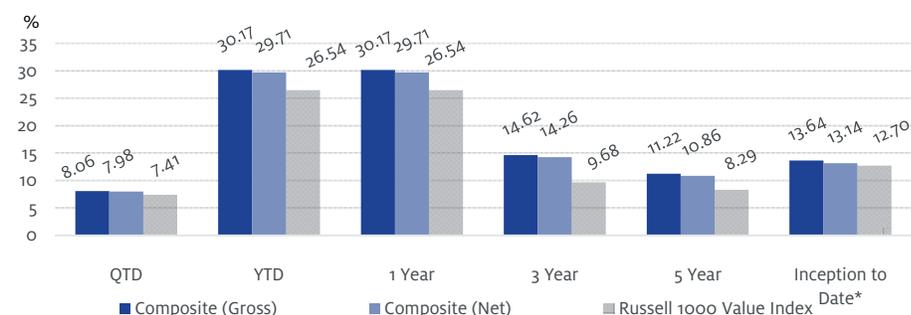
Top 10 Equity Holdings

Securities	Weight
Bank of America	4.84%
Citizens Financial Group	4.44%
Amgen	4.35%
JPMorgan Chase & Co.	4.30%
Johnson & Johnson	4.20%
Apple	4.18%
The Walt Disney Company	3.75%
Nestle S A	3.58%
Honeywell International	3.58%
Chevron	3.54%
Total	40.76%

Investment Strategy

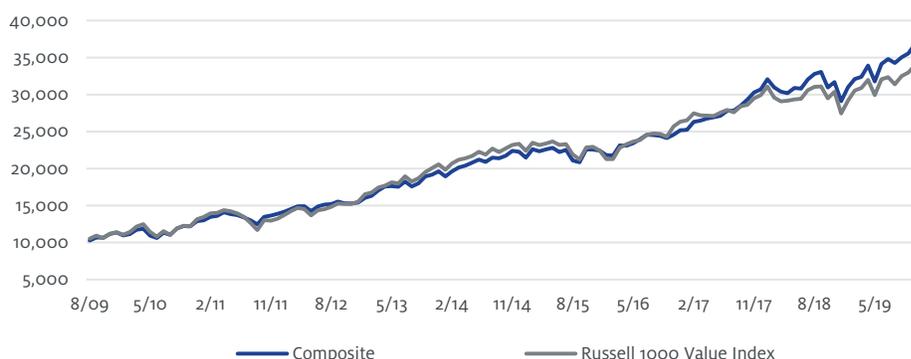
The strategy is to invest in a diversified portfolio of large cap companies that pay rising dividends to achieve a yield greater than that of the S&P 500. We screen for high quality companies with good brand recognition and strong competitive positions in their key markets. Furthermore, they have solid balance sheets, consistent cash flow and generally healthy dividend growth. We focus on companies that are trading at a higher dividend yield relative to the S&P 500 at attractive valuation levels and with a discount to their intrinsic value. We put an emphasis on dividend payment history, return on invested capital and cash flow sustainability. Our strategy allows for the inclusion of companies that will be initiating a dividend if we feel that they qualify under our other parameters.

Performance



*Represents annualized performance from inception of 07/31/2009
Periods less than one year are not annualized
Data as of 12/31/2019

Growth of \$10K



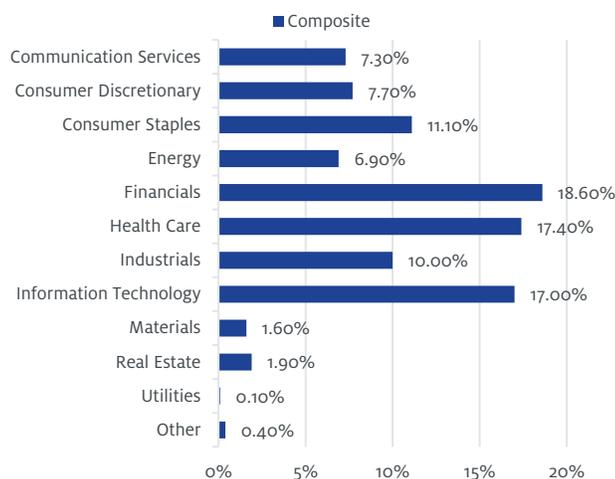
Represents hypothetical growth based on gross performance from inception of 07/31/2009
Data as of 12/31/2019

Portfolio Characteristics³

Secondary Equity Style Emphasis	Dividend Focused
Current Cash Position	4.30%
Current # of Holdings	39
Annual Turnover (LTM)	22.24%
Current Dividend Yield	2.42%
Current P/E (12 mo Forward)	16.17
Free Cash Flow Yield (LTM)*	5.53%
5 Year ROE	20.67%
5 Year Beta	0.89
Wgtd. Avg. Mkt. Cap	\$ 269,525
Median Mkt. Cap	\$ 143,240

*Excludes Financial Sector & Cash

Portfolio Breakdown



Data as of 12/31/2019
 Portfolio weights are subject to change without notice.
 Due to rounding, values might not add up to 100%.

The Adviser

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

Renie Walters
 GIPS Compliance Officer & Head of Investment Performance Measurement
 6060 Parkland Boulevard, Suite 200
 Cleveland, Ohio 44124
 rwalters@ancora.net

The Dividend Value Equity composite was created on September 30, 2010 and has an inception date of July 31, 2009. The composite invests in equities including preferred stocks with above average current yield. The composite benchmark is the Russell 1000 Value. Russell 1000 Value Index: This index is a subset of the securities found in the Russell 1000 representing approximately 700 securities in the Russell 1000 Value Index. The stocks included in the value index are selected based on a "probability" of value as measured by their relative book-to-price (B/P) ratio. The index does not include the effects of sales charges and cannot be invested in directly. The pooled investment vehicle in composite calculates net of fees returns net of all expenses including management fees and transaction costs.

¹To be consistent with Ancora's ADV filing, as required by the SEC for registered investment advisers, firm assets under management listed in this document reflect the discretionary values reported to the SEC. Ancora's GIPS assets under management is \$2.75 billion as of December 31, 2019.

²Risk Analytics source: eVestment Analytics

³Portfolio Characteristics source: Bloomberg

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 report. Please read the report 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. Composite data is portrayed. Individual account holdings and performance may vary depending on factors including account size, client-imposed restrictions, the timing of client investments, market conditions, contributions, withdrawals and other factors. Policies for valuing portfolios, calculating performance and preparing compliant reports 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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