

Micro Cap Value

Investment Objective

The objective of the Ancora Micro Cap Strategy is capital appreciation. Our goal is to exceed the Russell Microcap Index over a period which encompasses a complete market cycle. Furthermore, we aspire to produce returns which are superior to the index on a risk adjusted basis. Our focus is on undervalued stocks with market capitalizations in the bottom two deciles of the overall market.

Firm Overview

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

Strategy Overview

Inception Date	10/31/2008
Benchmark	Russell Microcap
Strategy Assets	\$62.52M

Management Team

Michael Santelli, CFA	Portfolio Manager
Matt Scullen, CFA	Equity Analyst

Risk Analytics - ITD²

Standard Deviation	19.06
Annualized Alpha	2.43
Beta	0.88
R-Squared	0.84
# Positive Periods	81
# Negative Periods	53
Tracking Error	8.02
Information Ratio	0.15
Sharpe Ratio	0.64
Upside Market Capture	84.85
Downside Market Capture	81.99
Batting Average	0.43

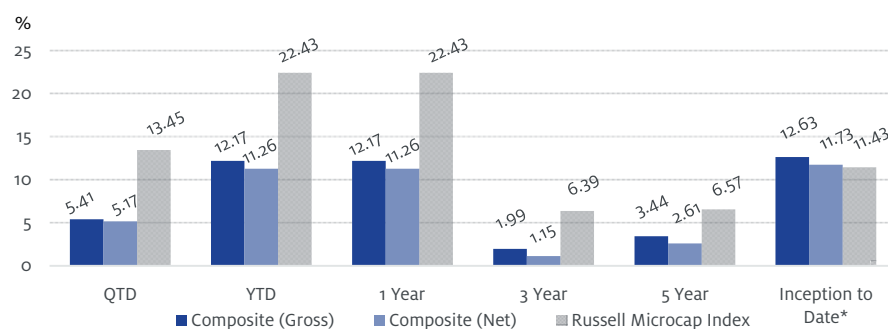
Top 10 Equity Holdings

Securities	Weight
VAALCO Energy	3.08%
Adams Resource & Energy	3.01%
Amtech Systems	2.75%
Lakeland Industries	2.70%
ZAGG	2.66%
Intevac	2.42%
Perma-Fix Environmental Services	2.31%
First Internet Bancorp	2.21%
Coffee Holding Company	2.11%
AXT	2.05%
Total	25.30%

Investment Strategy

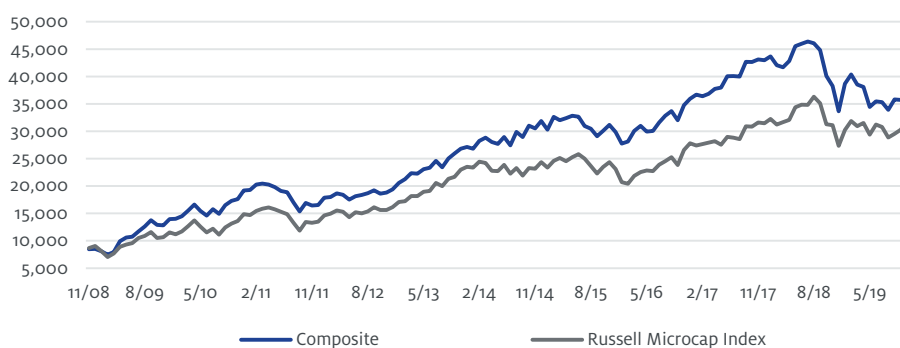
The strategy employed is to construct diversified portfolios of microcap companies which are undervalued based on our proprietary "normalized return" approach or which are undervalued based on asset valuation. In addition, portfolio companies will normally possess above average balance sheets, positive insider activity and an identified potential catalyst. Many of the stocks may be underfollowed and unloved by Wall Street which provide upward revaluation potential as earnings and P/E ratios return to normal.

Performance



*Represents annualized performance from inception of 10/31/2008
Periods less than one year are not annualized
Data as of 12/31/2019

Growth of \$10K

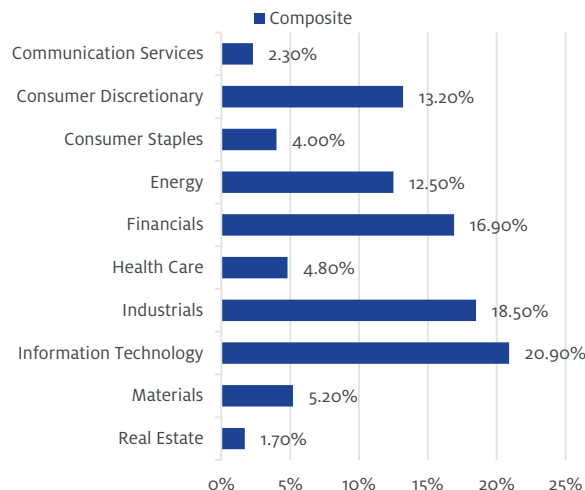


Represents hypothetical growth based on gross performance from inception of 10/31/2008
Data as of 12/31/2019

Portfolio Characteristics³

Secondary Equity Style Emphasis	Deep Value
Current Cash Position	6.20%
Current # of Holdings	72
Annual Turnover (LTM)	27.60%
Current Dividend Yield	0.85%
Current P/E (12 mo Trailing)	17.96
Current P/B	0.79
5 Year ROE	-0.30%
Wgt. Avg. Mkt. Cap	\$ 191
Median Mkt. Cap	\$ 131

Portfolio Breakdown



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

The Adviser

Ancora Advisors, LLC is an SEC registered investment adviser and a wholly-owned subsidiary of The Ancora Group, a wholly-owned subsidiary of Ancora Holdings, Inc. SEC registration does not imply a certain level of skill or training. Ancora Advisors LLC claims compliance with the Global Investment Performance Standards (GIPS).

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 Micro Cap Value composite was created on September 30, 2008 with an inception date of October 31, 2008. The composite contains U.S. traded equities, which offer substantial returns with corresponding greater risks. Securities will tend to be in companies that fall in the lowest two deciles of the market cap universe as defined by Fama/French. Prior to March 31, 2018, the universe for the composite was micro capitalizations typically less than \$500 million. The composite utilizes the Russell Microcap Index as the benchmark. The Russell Microcap Index is a capitalization weighted index of 2000 small and micro cap stocks that captures the smallest 1000 companies in the Russell 2000, plus 1000 smaller U.S based listed stocks. The pooled investment vehicle in the 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 advisors, 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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