

An aerial photograph of a paved road crossing a large, dark blue lake. A single red car is visible on the road. The surrounding area is lush with green trees and vegetation. The image is partially obscured by a dark blue overlay on the left side.

ANCORA®

2026 In Focus

A look at the themes shaping our work, the opportunities ahead and how we will continue helping clients navigate financial complexity.

A Letter From Leadership

Dear Clients and Partners,

As we reflect on how far we've come and look to the opportunities ahead of us, we want to begin by expressing our gratitude for the trust you place in Ancora.

Financial markets continue to evolve rapidly. Technology is transforming the investment landscape, economic conditions remain dynamic and financial decisions for families and institutions are becoming increasingly complex.

Through it all, our mission remains constant: **to serve our clients with thoughtful advice, disciplined investment management and a high level of engagement.**

In recent years, we have continued investing in capabilities to support our clients' evolving needs. These efforts include strengthening our investment platform, expanding financial planning services, opening offices in Chicago and Columbus and enhancing the technology and systems that support our advisory work.

One theme has become increasingly clear in conversations with clients: **the need for clarity amid complexity.**

Families and institutions today are navigating questions that extend well beyond portfolio construction, including:

- › Business ownership transitions
- › Tax planning and estate strategies
- › Risk management and insurance solutions
- › Multi-generational wealth transfer

Our goal at Ancora is to address these interconnected decisions through a coordinated advisory approach that integrates investment management, planning and strategic guidance.

Looking ahead, we remain focused on continuing to strengthen our capabilities, deepening client relationships and delivering the thoughtful advice our clients rely on.

Thank you for the opportunity to serve you.

Sincerely,



Fred DiSanto
Chairman and Chief Executive Officer



John Micklitsch, CFA CAIA
President



The Importance of Engagement

Across the wealth management industry, research consistently shows that client engagement and communication — not just performance or price — is the foundation of long-term and meaningful relationships.

In 2025, this continued to shape our firm, with a focus on more proactive communication, broader planning conversations and greater coordination across the full spectrum of financial decisions. These efforts reflect a core belief that clients benefit most from advice that is integrated and grounded in a long-term plan.

Wealth planning has increasingly served as the organizing force behind our work, aligning investment strategy, tax considerations, estate planning and risk management into a cohesive direction. Rather than addressing these areas in isolation, we continue working toward deeper coordination, particularly during complex moments such as liquidity events, business transitions and multi-generational planning.

At the same time, **Ancora remains committed to operating with a boutique mindset supported by institutional capabilities.** Clients maintain direct access to decision-makers, while benefiting from the depth of a full advisory team behind them.

This structure is designed to support more proactive fiduciary leadership and reduce the burden on clients to think about and navigate complexity on their own.

In 2026, a key priority is continuing to strengthen and refine this model. We are focused on building a more connected and proactive client experience, with ongoing investments in planning capabilities, team coordination and communication. The intention is not to introduce something entirely new, but to continue advancing how we support clients as their needs and the broader environment evolve.

The objective remains consistent: to further develop an integrated, high-touch experience that helps clients make informed decisions and **navigate their financial lives with greater confidence over the long-term.**

The Value of Discipline in a Changing Market

Markets continue to be shaped by powerful forces, including: technological innovation, shifting economic conditions, changes in monetary policy, the growing role of alternative investments and significant geopolitical conflicts.

Our approach to navigating markets in 2026 remains grounded in the philosophy that has guided our firm since 2003: **Successful investing is not about predicting short-term market movements, but about maintaining discipline through cycles of uncertainty and change.**

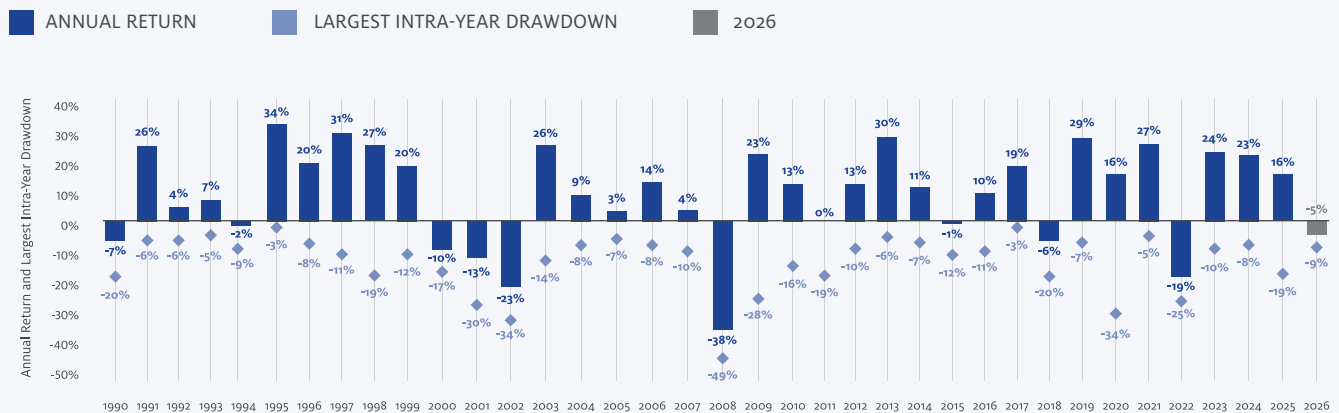
Markets have historically demonstrated resilience over time, even in the face of conflict and disruption. By staying aligned with a long-term strategy and thoughtfully managing risk, portfolios are better positioned to support client objectives across a range of economic environments.

Periods of market volatility, while often uncomfortable, are a normal and expected part of long-term investing. Headlines, geopolitical developments and election cycles can introduce short-term uncertainty, often amplifying investor reactions in the moment. But markets have consistently experienced periodic declines, even during sustained growth cycles.

For long-term investors, the implication is clear: Periods of volatility are not exceptions, but a normal feature of market behavior, and **history shows that success comes from the ability to remain disciplined through periods of volatility and uncertainty.**

Volatility in Stocks is Historically Normal In All Years

S&P 500 Annual Returns with Largest Intra-Year Drawdowns
Since 1990. 2026 is year-to-date.



Source: © Exhibit A, FactSet Research Systems Inc., Standard & Poor's | Latest: 2026-03-31

Past performance is not indicative of future results, and investors should consider their own objectives and risk tolerance. Indices do not include fees, are unmanaged and not available for direct investment.

Wealth Planning and Integrated Advice

While remaining disciplined through periods of market volatility is critical, portfolio performance is only one aspect of building and preserving wealth. Many of the most important financial decisions extend beyond the portfolio to include:

- › Tax Planning
- › Risk Management
- › Retirement Planning
- › Estate and Legacy Planning

At Ancora, wealth planning covers all of these critical dimensions, helping bring structure and coordination to these interconnected financial decisions. Planning acts as the framework that aligns priorities, informs trade-offs and guides investment decisions in the context of a broader long-term strategy.

Now more than ever, we are placing an increased emphasis on this approach. Clients can expect more proactive engagement around planning, with a continued focus on strengthening coordination between investment strategy, tax considerations, estate planning and risk management. This is an area you will be hearing more about as we continue to evolve how we support each relationship.

The experience is supported by a dedicated team and an integrated set of capabilities that extend beyond portfolio management alone. Clients benefit from ongoing collaboration across disciplines, with specialists working together to ensure that decisions are aligned rather than made in isolation.

The process is both structured and adaptive, grounded in a deep understanding of each client’s full financial picture, including assets, income, obligations and long-term priorities. As circumstances, markets and goals evolve, the plan evolves alongside them, helping ensure that each decision continues to support both current needs and long-term outcomes.



Business Owners and Liquidity Events

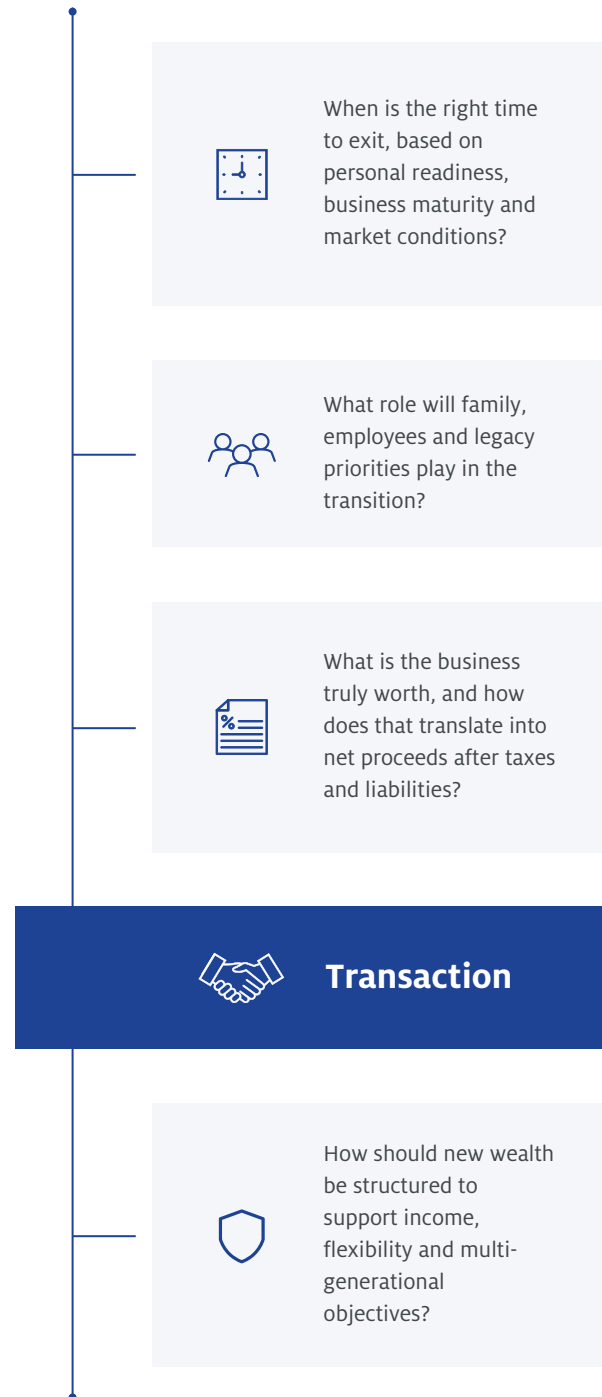
Serving entrepreneurs and business owners remains a central focus for Ancora.

The firm has supported clients through some of the most significant financial moments of their lives. These transitions reinforce a consistent theme: successful outcomes are rarely the result of a single transaction, but of early planning, thoughtful coordination and a disciplined approach to converting business value into long-term wealth.

Ancora's corporate solutions — employee benefits, retirement plans, asset management and commercial insurance — are designed to support business goals, including in the years leading up to an exit.

Ancora works alongside clients and their broader advisory teams, including investment bankers, attorneys and tax professionals, to align decisions before and after liquidity events. This coordination is designed to help ensure that what has been built is preserved, structured effectively and positioned to support the next phase of life.

This work continues to evolve with an increased focus on engaging earlier in the planning process, before key decisions are finalized. Ancora is the lead sponsor of Smart Business Network's 2026 Northeast Ohio Dealmakers Conference, creating more direct access to business owners and the advisors involved in transactions. This reflects a more proactive approach to building relationships ahead of critical inflection points.



Technology, Security and the Future of Advice

Technology continues to reshape the financial services industry at an accelerating pace.



Advancements in data analytics, artificial intelligence and digital reporting are improving how advisors evaluate investments, manage portfolios and communicate with clients. These developments have created new opportunities to deliver more timely insights, greater transparency and a more streamlined client experience.

At the same time, increased reliance on technology reinforces the importance of cybersecurity, data protection and operational discipline. As systems become more sophisticated, so do the risks, making vigilance and infrastructure investment essential.

Ancora continues to invest in systems and processes designed to:

- › Enhance reporting and transparency
- › Improve operational efficiency
- › Protect client information
- › Strengthen communication and collaboration

These investments support a broader objective: using technology to simplify complexity and strengthen the overall client experience.

The firm remains focused on thoughtfully integrating new capabilities while maintaining the high-touch, relationship-driven approach that defines our work.

Technology will continue to play an important role, but always in service of clearer communication, better decision-making and the trusted partnerships at the center of every client relationship.

Midwest Momentum and Expansion

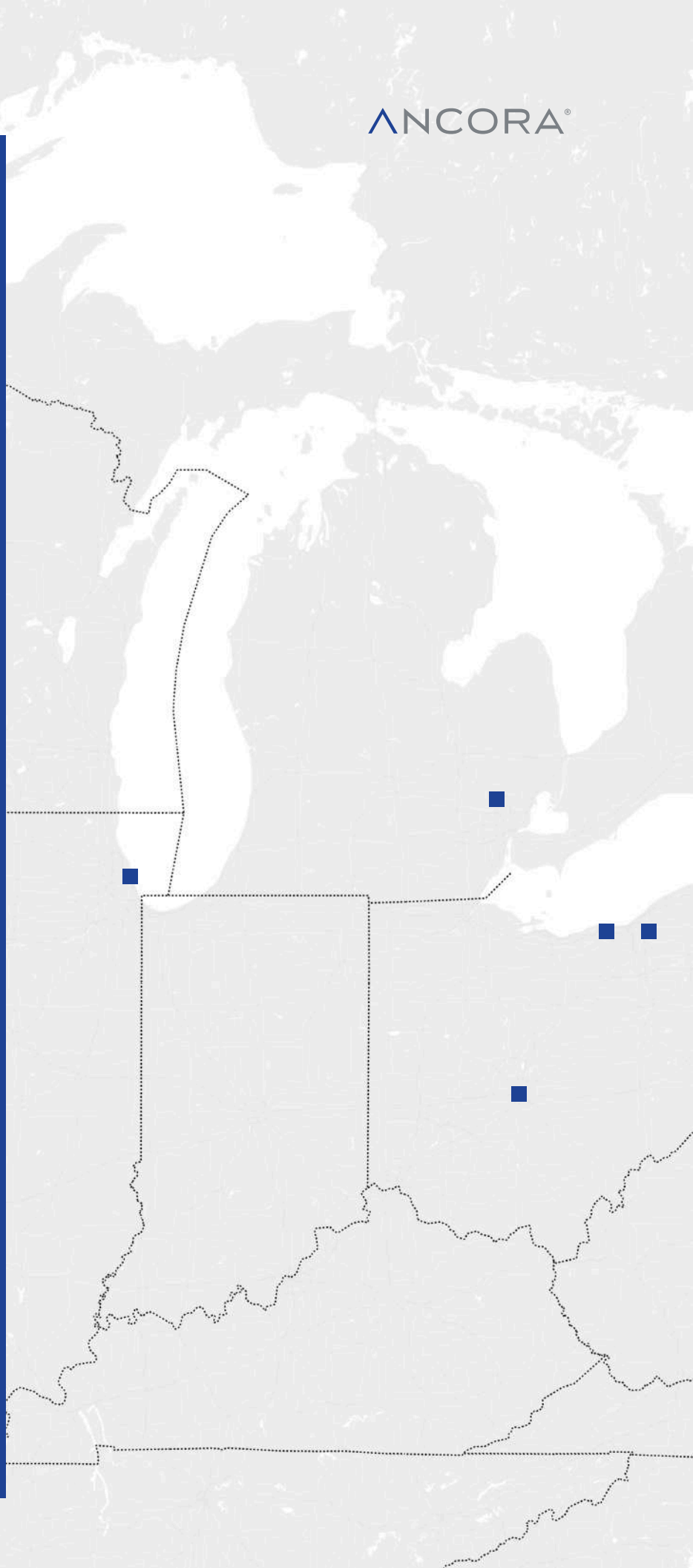
Ancora continues to expand its capabilities and deepen its relationships with clients and partners. In 2025, this growth was reflected not only in increased demand across the firm, but also in a more formalized expansion of the firm's Midwest presence with the opening of new offices in Chicago and Columbus.

This growth reflects the strength of our integrated advisory model and our commitment to serving clients with discipline and integrity. Since its founding in Cleveland in 2003, Ancora has grown to a team of more than 100 professionals managing over \$11 billion in client assets.*

Across our platform, we continue to see momentum in several areas: expanding client relationships across wealth management and advisory services, growing engagement with business owners and professional advisors, strengthening investment strategies across asset classes and increasing demand for integrated financial planning.

These trends, combined with our geographic expansion, reflect a broader shift toward holistic advice that integrates investments, planning and risk management.

**As of 3/31/2026*



Our Commitment to Clients and Communities

In 2025, this commitment was reflected in how the firm continued to grow, not only in size, but in the strength of its relationships and the consistency of its approach. As Ancora expanded into new markets and deepened its presence across the Midwest, the focus remained on preserving a high-touch, relationship-driven experience.

We view responsible growth as an ongoing priority, including continued investment in our people and building a team that reflects both depth of expertise and alignment in values. Our structure is designed to ensure that each client relationship benefits from the broader capabilities of the firm, while maintaining direct access to the professionals responsible for key decisions.

Ancora’s Midwestern roots continue to shape how we operate, emphasizing humility, long-term thinking and a commitment to doing what is right for clients and partners.

Our focus remains on reinforcing this foundation as the firm grows, with the objective of delivering consistency and continuity for clients over the long term.

In 2025 Ancora supported



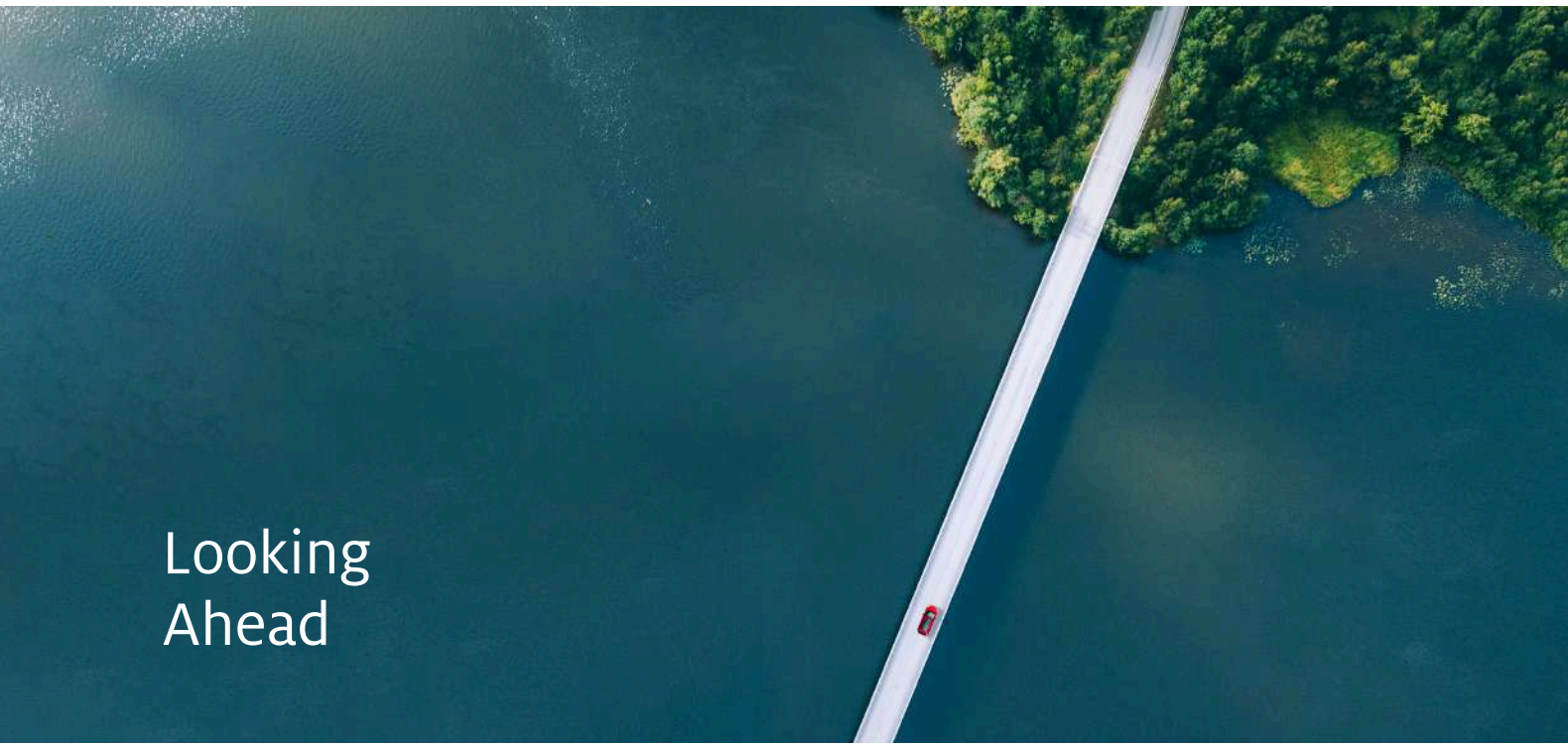
58

events organized by



52

organizations in our local communities



Looking Ahead

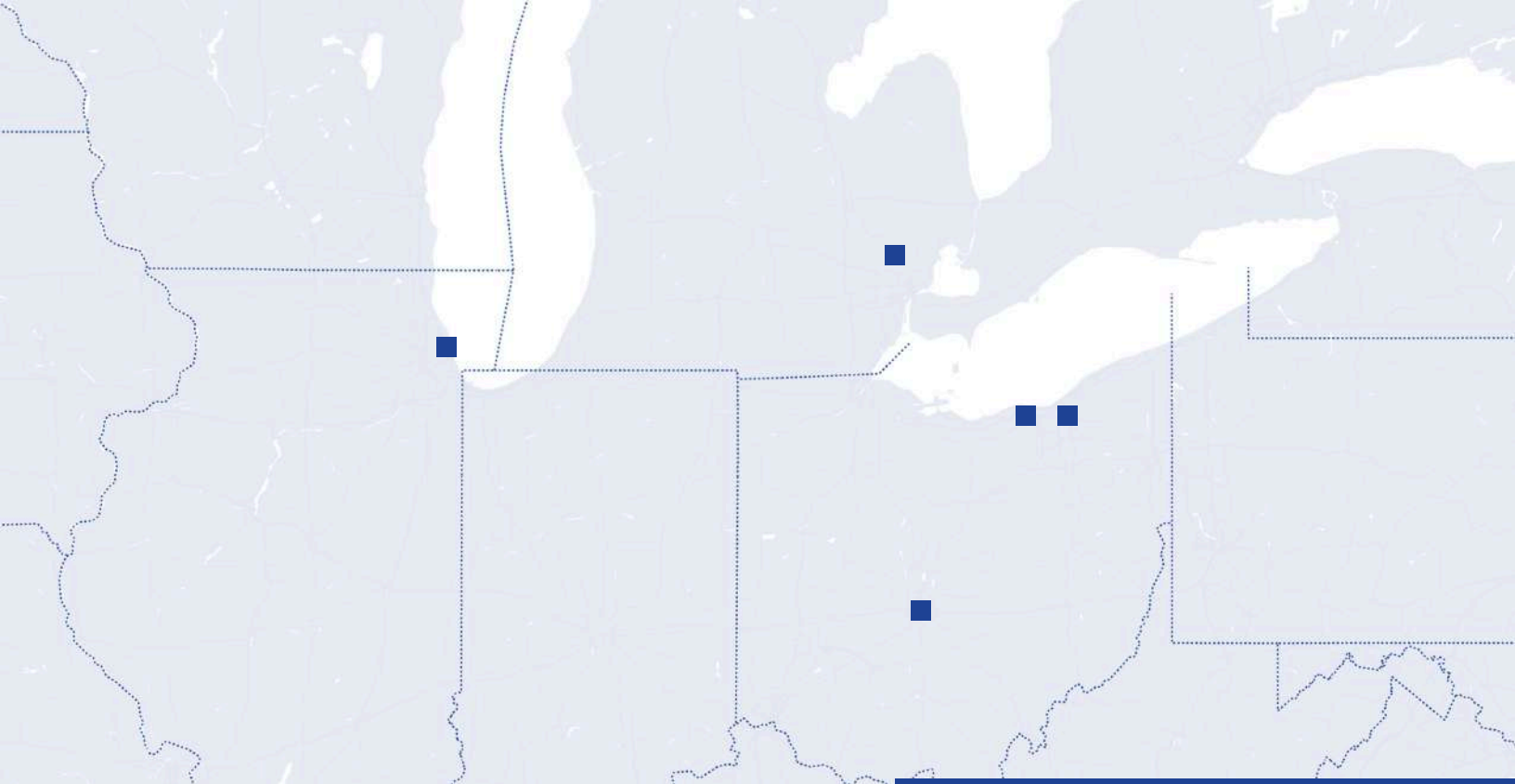
This year has already brought both opportunities and challenges for investors.

As markets evolve and economic conditions shift, financial decision-making will continue to grow more complex. In this environment, the value of a coordinated, planning-led approach becomes even more important.

Ancora remains focused on helping clients navigate this complexity with structure and discipline. By aligning investment strategy with broader financial planning, tax considerations and risk management, the firm is positioned to support clients through both periods of uncertainty and opportunity.

At the center of this approach is a consistent objective: to earn our clients' trust every day.

Through proactive fiduciary leadership, clear communication and an integrated advisory model, Ancora is committed to delivering guidance that extends beyond the portfolio — helping clients make informed decisions, adapt to change and continue progressing toward their long-term goals.



ANCORA[®]

PRIVATE WEALTH
ASSET MANAGEMENT
CORPORATE SOLUTIONS

How can we support
your objectives in
2026?

Cleveland, Ohio – East

6060 Parkland Boulevard, Suite 200
Mayfield Heights, OH 44124

Cleveland, Ohio – West

31011 Viking Parkway, Suite 1
Westlake, OH 44145

Columbus, Ohio

159 E. Livingston Avenue
Columbus, OH 43215

Detroit, Michigan

40701 Woodward Avenue, Suite 250
Bloomfield Hills, Mi 48304

Chicago, Illinois

401 N. Michigan Avenue, Suite 620
Chicago, IL 60611