Dividend Value Equity

Investment Objective

The Dividend Value Equity Strategy seeks to own undervalued stocks of companies with attractive and sustainable dividend growth and an advantage in free cash flow margin. Our goal is to provide superior long-term returns with the potential for rising income and capital appreciation. Our focus is on sustainable companies with competitive brands, solid balance sheets along with consistent dividend, cash flow and earnings growth. We believe that dividend income provides a distinct advantage, particularly when the outlook for inflation is uncertain and the broader market witnesses periods of high volatility.

Firm Overview

AUM[1]	$2.58B
Founded	2003
Based	Cleveland, OH
Satellites	Columbus, OH Detroit, MI Chicago, IL

Strategy Overview

Inception Date	7/31/2009
Benchmark	Russell 1000 Value
Strategy Assets	$572.97M

Portfolio Management Team

Sonia Mintun, CFA	43 years experience
David Sowerby, CFA	41 years experience

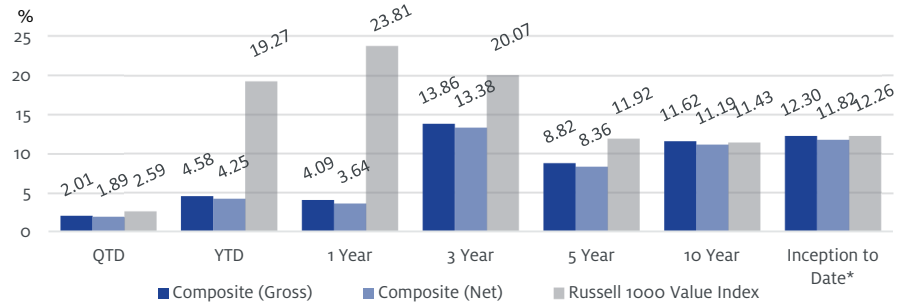
Top 10 Equity Holdings

Securities	Weight (%)
Microsoft Corp.	6.87
AbbVie, Inc.	6.62
JP Morgan Chase & Co.	6.34
Apple, Inc.	5.72
Eaton Corp. Plc.	5.23
Johnson & Johnson Corp	4.96
EOG Resources, Inc.	4.58
General Dynamics Corporation	4.40
Bank of America Corporation	4.35
Broadcom, Inc.	4.04
Total	53.11

Investment Strategy

- Curate a concentrated portfolio invested in approximately 35 companies
- Place emphasis on dividend growth and free cash flow
- Utilize patient capital for lower turnover
- Stability of the business models and capital appreciation is reflected in downside protection
- An experienced portfolio management team has invested in multiple market cycles
- Portfolio managers are shareholders of the firm and investors in the strategy

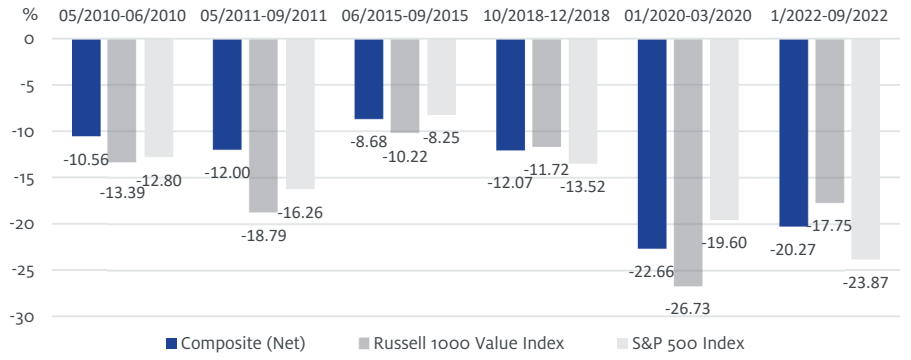
Performance



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

Data as of 9/30/2026

Downside Protection[2]



Showing 6 largest Russell 1000 Value drawdowns since 08/31/2009
Monthly returns following the peak through the trough dates

Risk Analytics[2]

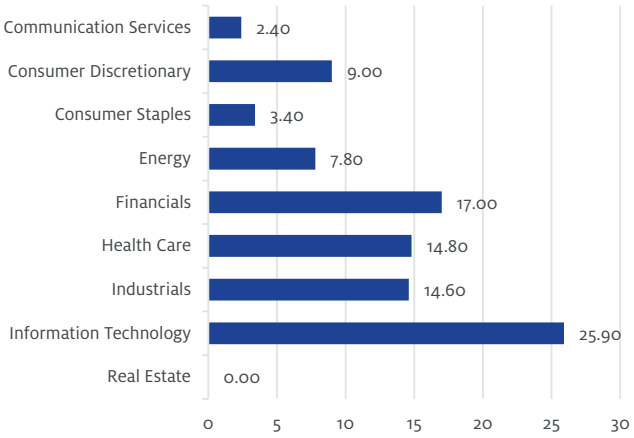
	3 Yr	5 Yr	ITD
Annualized Alpha	0.32	-1.51	1.84
Beta	0.69	0.89	0.85
R-Squared	0.53	0.78	0.89
# Positive Quarters	8	11	50
# Negative Quarters	4	9	18
Tracking Error	7.00	6.21	5.00
Information Ratio	-0.89	-0.50	0.04
Sharpe Ratio	1.02	0.40	0.79
Upside Market Capture	62.42	77.36	90.45
Downside Market Capture	-11.28	89.30	77.30
Batting Average	0.42	0.45	0.53

Portfolio Characteristics[3]

Secondary Equity Style Emphasis	Dividend Focused
Current Cash Position	3.60%
Current # of Holdings	29
Annual Turnover (LTM)	23.34%
Current Dividend Yield	1.81%
P/E (12 mo Forward)*	16.95
Free Cash Flow Yield (LTM)**	4.56%
5 Year ROE	20.02%
Current Wgtd. Avg. Mkt. Cap ($M)	$978,801
Current Median Mkt. Cap ($M)	$188,936

*Estimates the relative value of earnings over the next 12 months
**Excludes Financial Sector & Cash

Portfolio Breakdown (%)



Data as of 9/30/2026
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 the GIPS Composite Report, visit https://ancora.net/gips-div

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 with a focus on value. The composite utilizes the Russell 1000 Value Index as the benchmark, a subset of the securities found in the Russell 1000, representing approximately 700 securities from the Russell 1000 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.

1 To 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 $2.57 billion as of September 30, 2026.
2 Risk Analytics source: eVestment, using quarterly data
3 Portfolio Characteristics & Downside Protection source: Bloomberg

Past performance does not guarantee future results. All investing involves risk. 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 composite 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. Composite data is portrayed and reflects the reinvestment of dividends, capital gains and other earnings when appropriate. 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 GIPS composite 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. GIPS® is a registered trademark owned by CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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