

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

AUM¹	\$2.54B
Founded	2003
Based	Cleveland, OH
Satellites	Detroit, MI Naples, FL

Strategy Overview

Inception Date	7/31/2009
Benchmark	Russell 1000 Value
Strategy Assets	\$692.80M

Portfolio Management Team

Sonia Mintun, CFA	41 years experience
David Sowerby, CFA	38 years experience

Top 10 Equity Holdings

Securities	Weight (%)
Broadcom, Inc.	8.39
Apple, Inc.	5.29
Microsoft Corp.	5.17
JP Morgan Chase & Co.	5.17
AbbVie, Inc.	5.10
Eaton Corp. Plc.	4.88
UnitedHealth Group, Inc.	4.48
Houlihan Lokey, Inc. Class A	4.16
The Home Depot, Inc.	3.90
EOG Resources, Inc.	3.78
Total	50.32

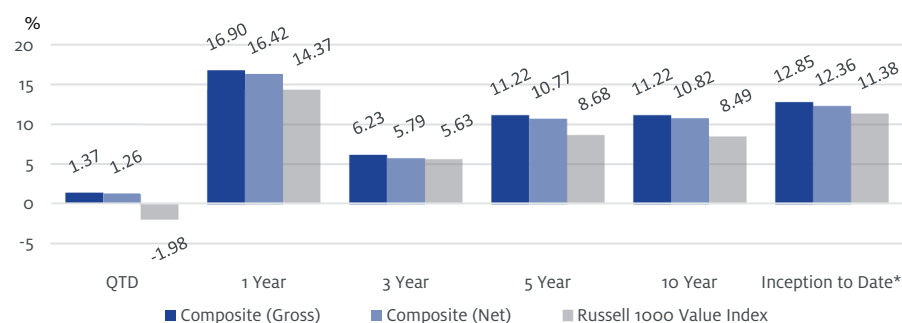
Risk Analytics²

	3 Yr	5 Yr	ITD
Annualized Alpha	0.82	3.00	2.86
Beta	0.96	0.92	0.87
R-Squared	0.94	0.95	0.93
# Positive Quarters	6	13	46
# Negative Quarters	6	7	15
Tracking Error	3.75	4.65	4.29
Information Ratio	0.16	0.55	0.39
Sharpe Ratio	0.17	0.47	0.82
Upside Market Capture	96.21	101.63	97.27
Downside Market Capture	89.30	84.75	77.30
Batting Average	0.50	0.60	0.56

Investment Strategy

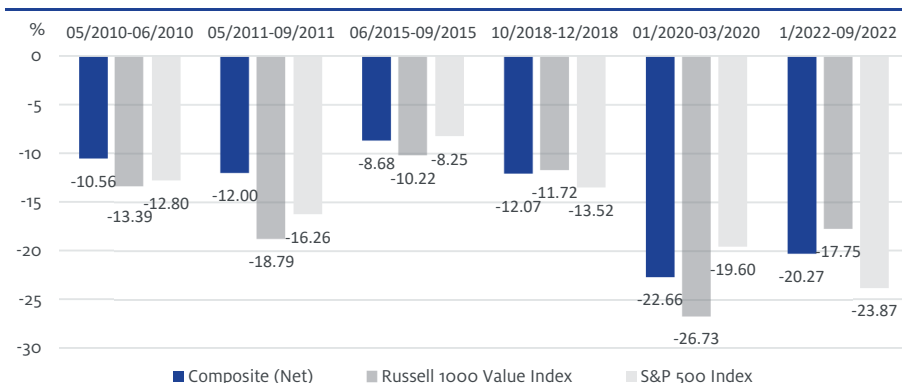
- > Curate a concentrated portfolio invested in approximately 35 companies
- > Place emphasis on dividend growth and free cash flow
- > Utilize patient capital for lower turnover
- > Stability of the business models and capital appreciation is reflected in downside protection
- > An experienced portfolio 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 12/31/2024

Downside Protection²



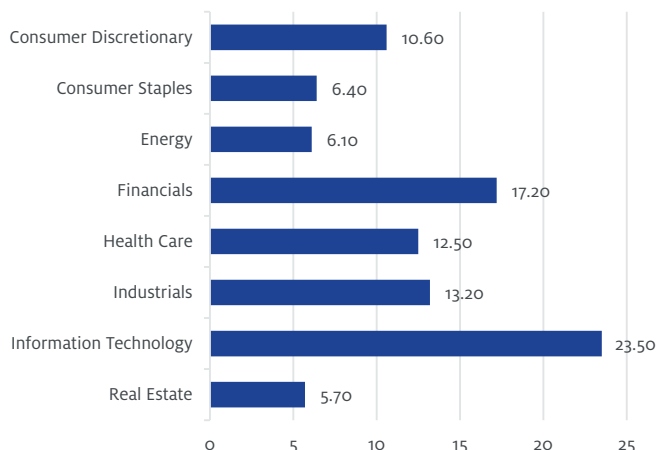
Showing 6 largest Russell 1000 Value drawdowns since 08/31/2009
Monthly returns following the peak through the trough dates

Portfolio Characteristics³

Secondary Equity Style Emphasis	Dividend Focused
Current Cash Position	4.10%
Current # of Holdings	30
Annual Turnover (LTM)	17.28%
Current Dividend Yield	1.99%
P/E (12 mo Forward)*	19.82
Free Cash Flow Yield (LTM)**	3.55%
5 Year ROE	25.60%
Current Wgtd. Avg. Mkt. Cap (\$M)	\$646,264
Current Median Mkt. Cap (\$M)	\$158,778

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

Portfolio Breakdown (%)



Data as of 12/31/2024

Portfolio weights are subject to change without notice.

Due to rounding, values might 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 LLC, a wholly-owned subsidiary of Ancora Holdings Group LLC. 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 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. The pooled investment vehicle in composite calculates net of fees returns net of all expenses including management fees and transaction costs.

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 \$2.53 billion as of December 31, 2024.

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.

This content is for informational purposes only. No part may be reproduced in any manner without the written permission of Ancora. Each person who has received or viewed this content is deemed to have agreed: (i) not to reproduce or distribute this content, in whole or part; (ii) not to disclose any information contained in this document except to the extent that such information was (a) previously known by such person through a source (other than the Fund, its partners or advisors) not bound by any obligation to keep confidential such information, (b) in the public domain through no fault of the person, or (c) later lawfully obtained by such person from sources (other than the Fund, its partners or advisors) not bound by any obligation to keep such information confidential; and (iii) to be responsible for any disclosure of this document by such person or any of its employees, agents or representatives.

Ancora Holdings Group LLC is the parent company of four registered investment advisers with the United States Securities and Exchange Commission; Ancora Advisors, LLC, Ancora Alternatives, LLC, Ancora Private Wealth Advisors, LLC and Ancora Retirement Plan Advisors, LLC. In addition, it owns two insurance agencies: Ancora Insurance Solutions LLC and Inverness Securities LLC. Inverness Securities is a FINRA & SIPC member broker dealer. A more detailed description of the firm, its products and services, management team and practices are contained in the firm brochures, Form ADV Part 2A and other disclosures upon request. Qualified prospective investors may obtain these documents by contacting the company at: 6060 Parkland Boulevard, Suite 200, Cleveland, Ohio 44124. Phone: 216-825-4000, or by visiting www.ancora.net.