Fixed Income Short Aggregate

Investment Objective

The objective of the Fixed Income Short Aggregate composite is to emphasize shorter average maturity holdings with primarily investment grade credits. We manage these portfolios by keeping our duration in line with the duration of the benchmark index and making significant sector allocations when appropriate to add incremental returns to the portfolios.

Investment Strategy

The Short Aggregate composite invests across a diversified portfolio of fixed income securities that seek to provide income and preserve capital. The primary focus of the strategy is sector allocation within investment grade corporate bonds, MBS securities, U.S. Treasury and Agency securities. The strategy may invest in other securities including non-investment grade bonds to enhance income.

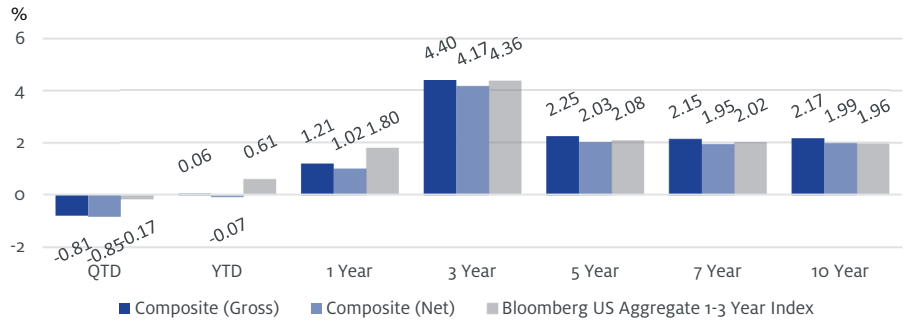
Firm Overview

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

Strategy Overview

Inception Date	7/31/2010
Benchmark	Bloomberg US Aggregate 1-3 Year Index
Style Emphasis	Core/Aggregate
Duration Emphasis	Short
Strategy Assets	$96.39M

Performance



Periods less than one year are not annualized

Data as of 9/30/2026

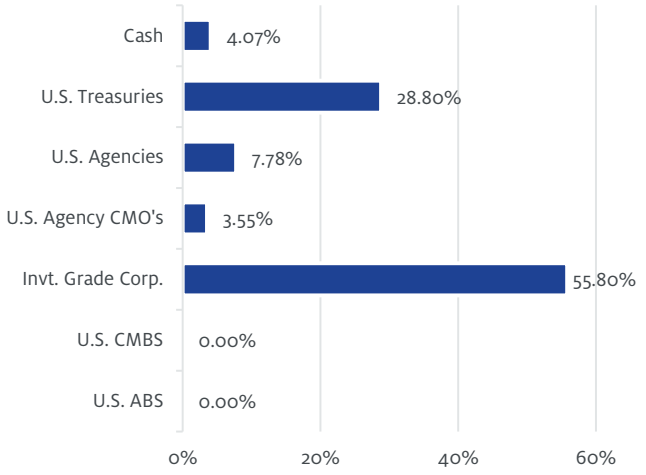
Portfolio Management Team

Kevin M. Gale	Portfolio Manager
Jeremy J. Scacco	Portfolio Manager
Mitchell Behm	Analyst

Strategy Characteristics[2]

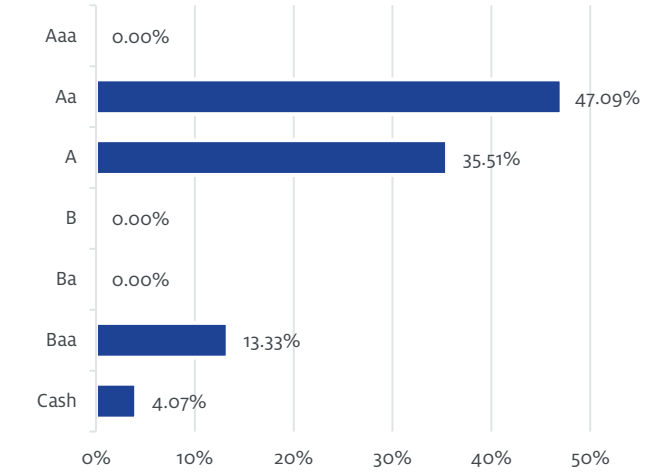
Current Number of Bond Issues	201
Annual Turnover (LTM)	27.07%
Current Weighted Average Coupon	3.67%
Yield to Worst	5.10%
Average Maturity (Yrs)	2.67
Effective Duration (Yrs)	2.32
Average Quality Issue	AA
Convexity	0.18

Sector Allocation[2]



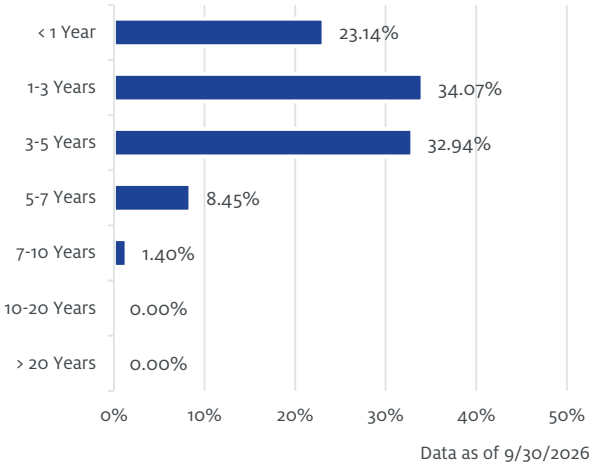
Data as of 9/30/2026

Quality Allocation[2]



Data as of 9/30/2026

Duration Allocation[2]



The Adviser

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To obtain the GIPS Composite Report, visit https://ancora.net/gips-short

The Fixed Income Short Aggregate composite was created on April 30, 2010 with an inception date of July 31, 2010. The composite seeks to provide a real return over a long period of time commensurate with the risk profile of the portfolio. The composite pursues these objectives by investing primarily in income producing securities with a shorter duration profile with a maximum duration of 2.5. Securities held in this composite should be investment grade credits with average credit quality ratings of single A or better. The composite utilizes the Bloomberg US Aggregate 1-3 Year Index, a widely recognized unmanaged index of bond prices which is representative of a broader market and range of securities than is found in the composite. 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 Strategy Characteristics, Sector, Quality and Duration Allocation source: BondEdge

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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