

# 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.

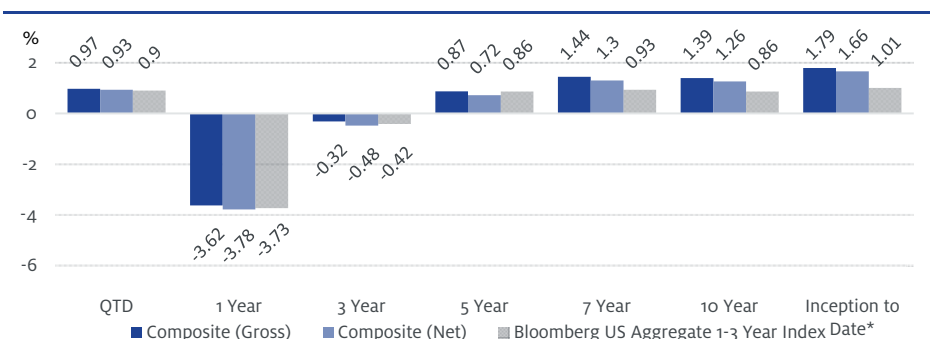
## Firm Overview

<b>AUM<sup>1</sup></b>	\$2.25B
<b>Founded</b>	2003
<b>Based</b>	Cleveland, OH
<b>Satellites</b>	Detroit, MI Naples, FL

## Strategy Overview

<b>Inception Date</b>	6/30/2010
<b>Benchmark</b>	Bloomberg US Aggregate 1-3 Year Index
<b>Style Emphasis</b>	Core/Aggregate
<b>Duration Emphasis</b>	Short
<b>Strategy Assets</b>	\$91.68M

## Performance



Periods less than one year are not annualized

Data as of 12/31/2022

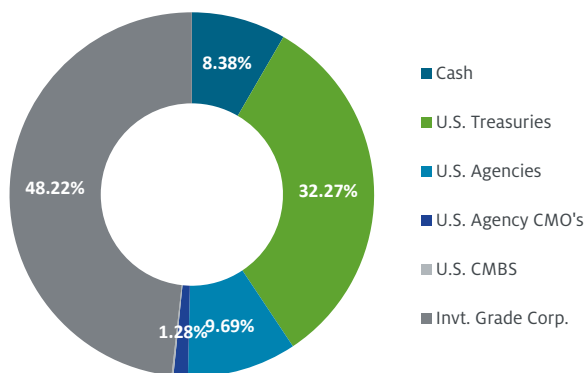
## Portfolio Management Team

<b>James M. Bernard, CFA</b>	Portfolio Manager
<b>Kevin M. Gale</b>	Portfolio Manager
<b>James G. Raimondo</b>	Portfolio Manager
<b>Jeremy J. Scacco</b>	Portfolio Manager

## Strategy Characteristics<sup>2</sup>

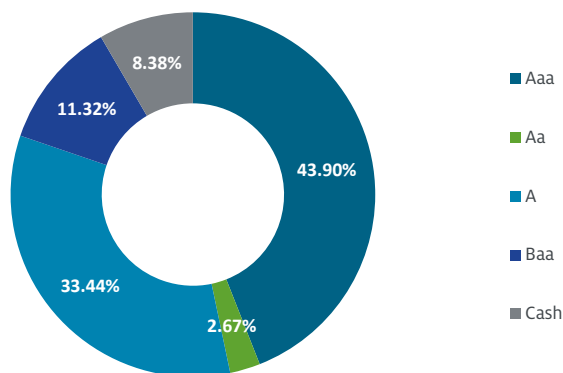
<b>Current Number of Bond Issues</b>	231
<b>Annual Turnover (LTM)</b>	27.54%
<b>Current Weighted Average Coupon</b>	2.25%
<b>Yield to Worst</b>	4.64%
<b>Average Maturity (Yrs)</b>	2.10
<b>Effective Duration (Yrs)</b>	1.94
<b>Average Quality Issue</b>	AA
<b>Convexity</b>	0.03

## Sector Allocation<sup>2</sup>



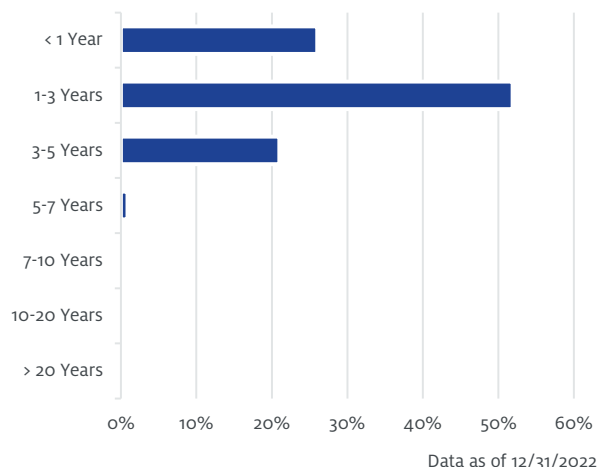
Data as of 12/31/2022

## Quality Allocation<sup>2</sup>



Data as of 12/31/2022

### Duration Allocation<sup>2</sup>



### The Adviser

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To obtain a GIPS Composite 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 Fixed Income Short Aggregate composite was created on April 30, 2011 with an inception date of June 30, 2010. The composite seeks to provide a real return over a long period of time commensurate with the risk profile of the portfolio. The Fixed Income Short Aggregate 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 as the benchmark. The index does not include the effects of sales charges and cannot be invested in directly.

<sup>1</sup>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 is \$2.24 billion as of December 31, 2022.

<sup>2</sup>Strategy Characteristics, Sector, Quality and Duration Allocation source: BondEdge

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. 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 composite reviews 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. 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. 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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**Fixed Income Short Aggregate Composite**  
01/01/12 - 12/31/21

Year	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)	3 Yr St Dev Composite (%)	3 Yr St Dev Benchmark (%)	Number of Portfolios	Dispersion (%)**	Composite Assets (\$M)	Firm Assets (\$M)
2012	4.02	3.90	1.33	N/A	N/A	2	N/A	105.29	1414.91
2013	1.04	0.93	0.65	1.40	0.55	2	N/A	107.99	1689.70
2014	1.86	1.75	0.82	1.17	0.68	2	N/A	112.73	2003.56
2015	0.93	0.82	0.68	1.09	0.75	2	N/A	111.73	2005.18
2016	3.18	3.08	1.32	1.23	0.74	3	N/A	120.02	2049.70
2017	2.60	2.49	0.86	1.22	0.72	4	N/A	129.43	2495.31
2018	1.43	1.27	1.61	1.23	0.81	4	N/A	56.94	2424.99
2019	3.95	3.84	4.02	0.93	0.91	5	N/A	71.70	2741.51
2020	3.25	3.05	3.09	1.03	0.97	4	N/A	60.00	3125.16
2021	-0.46	-0.61	-0.50	1.00	0.97	5	N/A	65.35	3230.20

\*For those years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented

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Composite Characteristics: 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 Barclay 1-3-year Aggregate Bond Index as the benchmark, 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. Beginning January 1, 2019, accounts may not contain any equity securities. Prior to January 1, 2019, accounts eligible for the composite may contain small portions of equity (less than 10%). In the event that the equity portion crossed the 10% threshold, the account was removed from the composite until the equity portion decreases below 10%. Accounts must meet \$500,000 minimum account size for inclusion in composite. Prior to May 1, 2015, portfolios with assets below \$100,000 were not included in the composite. New accounts that fit the composite definition are added at the beginning of the first full calendar month for which the account is under management. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias. Beginning December 31, 2018, the composite name has changed to Fixed Income Short Aggregate. Prior to December 31, 2018 the composite name was Fixed Income Taxable Short.

Calculation Methodology: 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. Gross of fee returns are used to calculate the presented risk measures (Dispersion & 3 Yr St Dev). The composite results portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. The dispersion measure is the asset-weighted standard deviation of accounts in the composite for the entire year. Policies for valuing investments, calculating performance and preparing GIPS reports are available upon request.

Other Disclosures: Ancora Advisors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Ancora Advisors LLC has been independently verified for the periods January 1, 2003 – December 31, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Fixed Income Short Aggregate composite has had a performance examination for the periods August 1, 2010 – December 31, 2021. The verification and performance examination reports are available upon request. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value. A complete list and description of all the firm's composites is available upon request. The firm's fixed income fee schedule is as follows: first \$1 million 0.75%, next \$2 million 0.50%, next \$2 million 0.40%, next \$5 million 0.30%, next \$10 million 0.20%, over \$20 million negotiable. Fees may be subject to negotiation where special circumstances warrant. The benchmark returns are not covered by the report of independent verifiers.

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