

Micro Cap Value

Investment Objective

The objective of the Ancora Micro Cap Strategy is capital appreciation. Our goal is to exceed the Russell Microcap Index over a period which encompasses a complete market cycle. Furthermore, we aspire to produce returns which are superior to the index on a risk adjusted basis. Our focus is on undervalued stocks with market capitalizations in the bottom two deciles of the overall market.

Firm Overview

AUM¹	\$2.23B
Founded	2003
Based	Cleveland, OH
Satellites	Detroit, MI Naples, FL

Strategy Overview

Inception Date	10/31/2008
Benchmark	Russell Microcap
Strategy Assets	\$36.60M

Portfolio Management Team

Michael Santelli, CFA	Portfolio Manager
Matt Scullen, CFA	Portfolio Manager

Risk Analytics - ITD²

Standard Deviation	24.54
Annualized Alpha	4.73
Beta	0.91
R-Squared	0.84
# Positive Quarters	43
# Negative Quarters	14
Tracking Error	9.93
Information Ratio	0.39
Sharpe Ratio	0.55
Upside Market Capture	93.99
Downside Market Capture	70.60
Batting Average	0.51

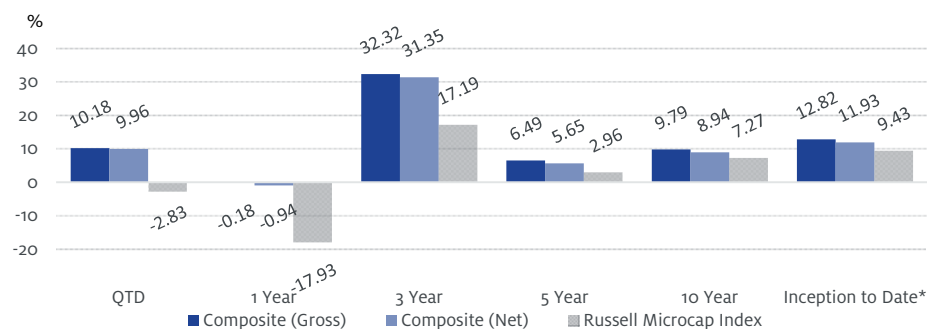
Top 10 Equity Holdings

Securities	Weight (%)
Crawford & Company CRD-A	4.31
Perma-Fix Environmental Services, Inc.	4.23
Silvercrest Asset Management Group, Inc	3.88
Smith & Wesson Brands, Inc.	3.59
Vaalco Energy, Inc.	3.42
BG Staffing, Inc.	3.25
Computer Task Group, Inc.	2.87
Lakeland Industries, Inc.	2.86
Flexsteel Industries, Inc.	2.85
Polished.Com, Inc.	2.74
Total	34.00

Investment Strategy

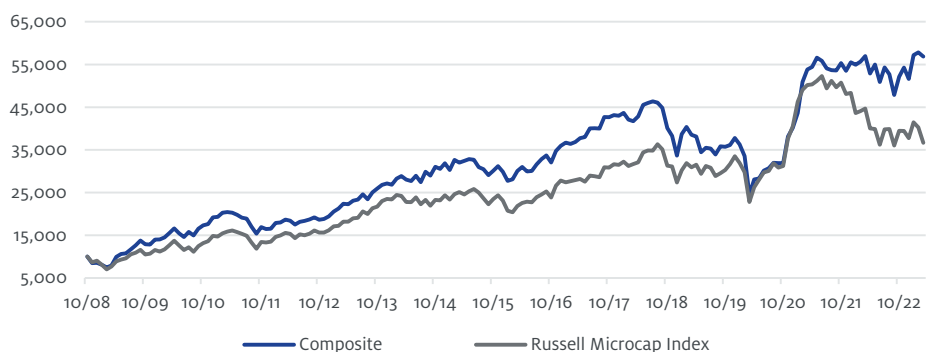
The strategy employed is to construct diversified portfolios of microcap companies which are undervalued based on our proprietary "normalized return" approach or which are undervalued based on asset valuation. In addition, portfolio companies will normally possess above average balance sheets, positive insider activity and an identified potential catalyst. Many of the stocks may be underfollowed and unloved by Wall Street which provide upward revaluation potential as earnings and P/E ratios return to normal.

Performance



*Represents annualized performance from inception of 10/31/2008
Periods less than one year are not annualized
Data as of 3/31/2023

Growth of \$10K

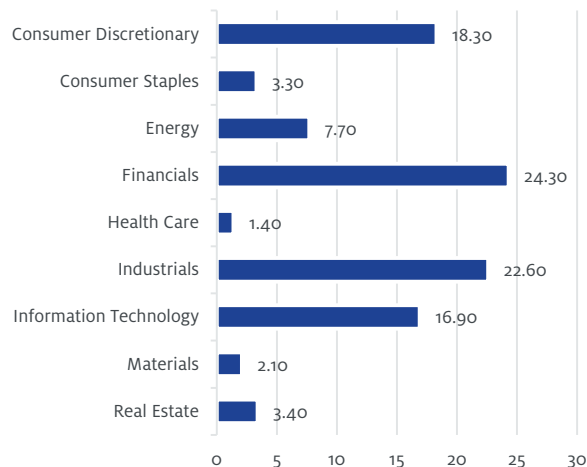


Represents hypothetical growth based on gross performance from inception of 10/31/2008
Data as of 3/31/2023

Portfolio Characteristics³

Secondary Equity Style Emphasis	Deep Value
Current Cash Position	8.10%
Current # of Holdings	57
Annual Turnover (LTM)	42.33%
Current Dividend Yield	3.20%
P/E (12 mo Trailing)	11.71
Current P/B	1.05
5 Year ROE	10.48%
Current Wgtd. Avg. Mkt. Cap (\$M)	\$353
Current Median Mkt. Cap (\$M)	\$256

Portfolio Breakdown (%)



Data as of 3/31/2023
 Portfolio weights are subject to change without notice
 Due to rounding, values may 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 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 Micro Cap Value composite was created on September 30, 2008 with an inception date of October 31, 2008. The composite contains U.S. traded equities, which offer substantial returns with corresponding greater risks. Securities will tend to be in companies that fall in the lowest two deciles of the market cap universe as defined by Fama/French. Prior to March 31, 2018, the universe for the composite was micro capitalizations typically less than \$500 million. The composite utilizes the Russell Microcap Index as the benchmark. The Russell Microcap Index is a capitalization weighted index of 2000 small and micro cap stocks that captures the smallest 1000 companies in the Russell 2000, plus 1000 smaller U.S. based listed stocks. The pooled investment vehicle in the composite calculates net of fees returns net of all expenses including management fees and transaction costs.

¹To be consistent with Ancora’s ADV filing, as required by the SEC for registered investment advisers, firm assets under management listed in this document reflect the discretionary values reported to the SEC. Ancora’s GIPS assets under management is \$2.22 billion as of March 31, 2023.

²Risk Analytics source: eVestment Alliance, using quarterly data

³Portfolio Characteristics source: Bloomberg

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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Micro Cap Value 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	17.45	16.39	19.75	17.88	21.20	2	N/A	13.67	1414.91
2013	39.76	38.79	45.62	14.94	17.09	4	N/A	46.22	1689.70
2014	17.51	16.62	3.65	12.77	14.31	4	N/A	54.56	2003.56
2015	-7.26	-8.02	-5.16	14.19	14.83	4	N/A	52.70	2005.18
2016	20.36	19.48	20.37	15.13	16.84	4	N/A	61.20	2049.70
2017	19.63	18.68	13.17	13.31	15.32	7	0.80	81.02	2495.31
2018	-20.94	-21.63	-13.08	15.34	17.02	8	1.64	66.69	2424.99
2019	12.17	11.28	22.43	17.00	16.42	6	0.22	46.97	2741.51
2020	6.28	5.47	20.96	27.36	26.66	4	N/A	28.79	3125.16
2021	38.39	37.34	19.34	27.35	25.89	5	N/A	24.61	3230.20

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

Firm Information: Ancora Advisors, LLC is an SEC registered investment adviser and a wholly-owned subsidiary of The Ancora Holdings Group LLC's whose ultimate parent is Focus Financial Partners, LLC, a public company traded on the NASDAQ Global Select Market. Ancora Advisors LLC was established in 2003 to manage a variety of equity, fixed income, and balanced assets. The firm manages accounts for U.S. based clients. Those accounts include individual, pension, profit sharing plans, charitable endowments and businesses on a discretionary basis. Ancora Advisors LLC also serves as the investment advisor to the Ancora Family of Mutual Funds. An SEC registration does not imply a certain level of skill or training.

Composite Characteristics: The Micro Cap Value composite was created on September 30, 2008 with an inception date of October 31, 2008. The composite U.S. traded equities, which offer substantial returns with corresponding greater risks. Securities tend to be of companies with micro capitalizations typically less than \$750 million. Prior to March 31, 2018, the universe for the composite was "micro" capitalizations typically less than \$500 million. The composite utilizes the Russell Micro Cap Index as the benchmark. The Russell Microcap Index is a capitalization weighted index of 2000 small and micro-cap stocks that captures the smallest 1000 companies in the Russell 2000, plus 1000 smaller U.S based listed stocks. Accounts in the composite may contain small portions of fixed income (less than 10%). In the event that the fixed income portion crosses the 10% threshold, the account will be removed from the composite until the fixed income portion decreases below 10%. Accounts must meet \$1,000,000 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.

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 LLC 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 Micro Cap Value composite has had a performance examination for the periods November 1, 2008 – 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 equity fee is as follows: \$1 million to \$10 million at 1.00%, \$10 million to \$20 million at 0.90%, \$20 million to \$50 million at 0.80%, and \$50 million plus at 0.70%. Fees may be subject to negotiation where special circumstances warrant. Beginning May 31, 2017, accounts that experience significant cash flows in excess of 25% of the account's market value are removed from the composite for one full calendar month and not included for composite performance reporting purposes. Additional information regarding the treatment of significant cash flows is available upon request. The benchmark returns are not covered by the report of independent verifiers.

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