

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	\$2.67B
Founded	2003
Based	Cleveland, OH
Satellites	Detroit, MI Naples, FL

Strategy Overview

Inception Date	10/31/2008
Benchmark	Russell Microcap
Strategy Assets	\$42.377M

Portfolio Management Team

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

Risk Analytics - ITD²

Standard Deviation	22.91
Annualized Alpha	3.62
Beta	0.85
R-Squared	0.79
# Positive Quarters	51
# Negative Quarters	16
Tracking Error	11.14
Information Ratio	0.17
Sharpe Ratio	0.52
Upside Market Capture	83.35
Downside Market Capture	66.54
Batting Average	0.49

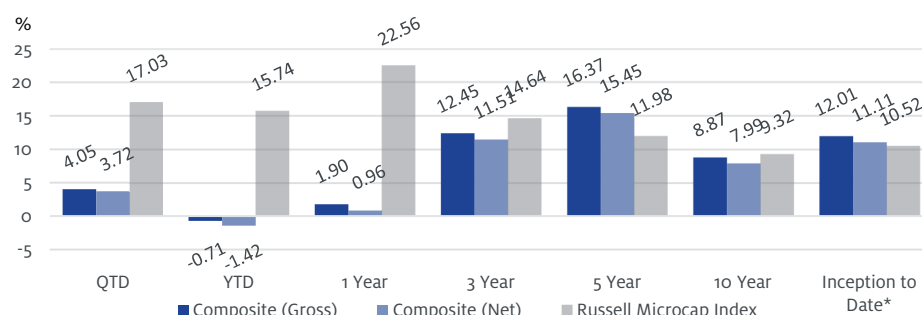
Top 10 Equity Holdings

Securities	Weight (%)
Aviat Networks, Inc.	4.14
Silvercrest Asset Management Group, In	3.87
Crawford & Co.	3.46
Pason Systems, Inc.	3.35
BGSF, Inc.	3.30
International Money Express, Inc.	3.29
TIPTREE, Inc.	3.09
MasterBrand, Inc.	2.95
Newtek Business Services Corp.	2.75
Nature's Sunshine Products, Inc.	2.74
Total	32.94

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.

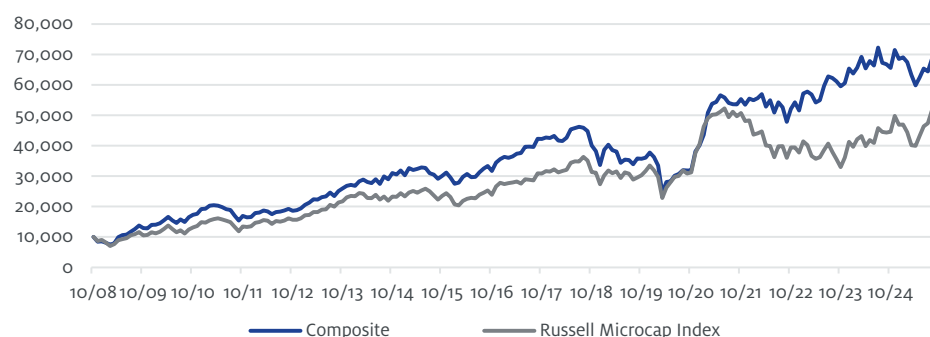
Performance



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

Data as of 9/30/2025

Growth of \$10K

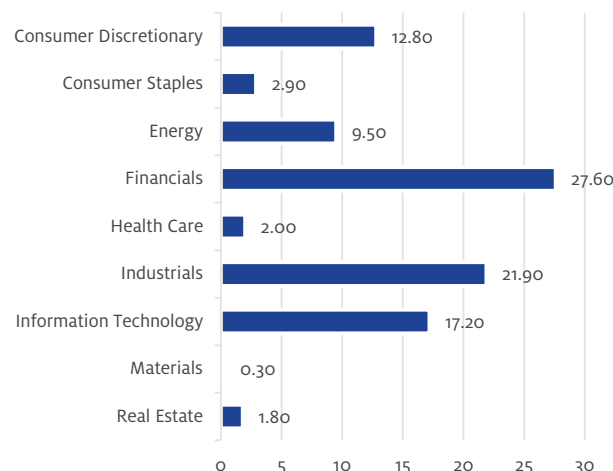


Represents hypothetical growth based on gross performance from inception of 10/31/2008
Information presented is supplemental to the annual GIPS composite report. To obtain a copy of the report, refer to page 2. **Past performance is not indicative of future results.**

Portfolio Characteristics³

Secondary Equity Style Emphasis	Deep Value
Current Cash Position	5.90%
Current # of Holdings	55
Annual Turnover (LTM)	26.22%
Current Dividend Yield	2.24%
P/E (12 mo Trailing)	17.22
Current P/B	1.33
5 Year ROE	6.58%
Current Wgtd. Avg. Mkt. Cap (\$M)	\$493
Current Median Mkt. Cap (\$M)	\$419

Portfolio Breakdown (%)



Data as of 9/30/2025

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 the GIPS Composite Report, visit <https://ancora.net/gips-micro>

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. For the most part, at purchase, securities tend to be the average of the numbers in the "Small and Micro Band" of the Center for Research in Security Prices (CRSP). Prior to December 31, 2024, securities tended to be of companies with micro capitalizations that fell in the lowest two deciles of the market cap universe as defined by Fama/French. This breakpoint may adjust in relationship to overall market level fluctuations. 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, 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 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 \$2.66 billion as of September 30, 2025.

² Risk Analytics source: eVestment, using quarterly data

³ Portfolio Characteristics 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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