# Ancora/Thelen Small-Mid Cap

## Investment Objective

The objective of the Ancora/Thelen Small Mid Cap Strategy is capital appreciation. More specifically, we strive to exceed the returns on the Russell 2500 index on a consistent basis over the long haul. Our goal is to produce superior returns while taking below market risk. The strategy may tend to weight either end of the market cap spectrum heavier than the other based on market opportunities.

## Investment Strategy

The strategy will typically invest at least 80% of its net assets in the equity securities of small to mid-cap companies. These securities fall within the capitalization range of the Russell 2500 Index. The portfolio manager seeks out stocks that fall into one of three specific categories: underfollowed stocks, franchise stocks whose valuation has fallen for a non-fundamental reason and stocks whose company is undergoing a change to the capital structure of the business (spin-offs, bankruptcies, restructuring, etc.). The strategy will stay broadly diversified across all major market sectors and focus on stock selection (not sector bets) to drive alpha. Stocks will be sold if they fail to achieve our performance expectations or if other more suitable investments are found to replace them.

## Firm Overview

| | |
|---|---|
| **AUM**[1] | $2.58B |
| **Founded** | 2003 |
| **Based** | Cleveland, OH |
| **Satellites** | Columbus, OH<br>Detroit, MI<br>Chicago, IL |

## Strategy Overview

| | |
|---|---|
| **Inception Date** | 6/30/2011 |
| **Benchmark** | Russell 2500 |
| **Strategy Assets** | $478.22M |

## Portfolio Management Team

| | |
|---|---|
| **Daniel G. Thelen, CFA** | Portfolio Manager |
| **Joshua Thelen** | Research Analyst |

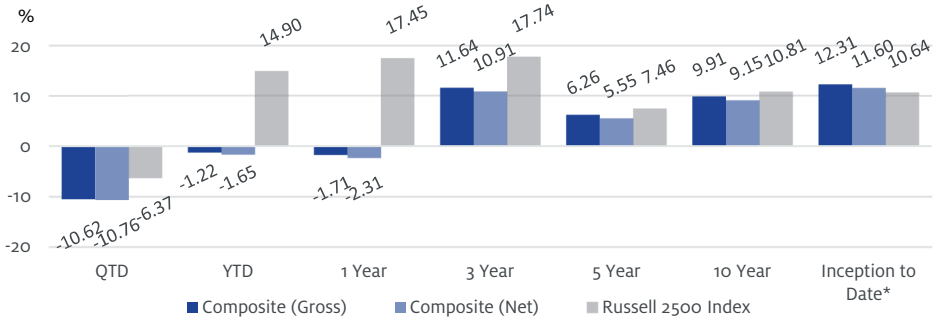
## Risk Analytics - ITD[2]

| | |
|---|---|
| **Standard Deviation** | 19.93 |
| **Annualized Alpha** | 1.94 |
| **Beta** | 0.98 |
| **R-Squared** | 0.92 |
| **# Positive Quarters** | 44 |
| **# Negative Quarters** | 17 |
| **Tracking Error** | 5.64 |
| **Information Ratio** | 0.30 |
| **Sharpe Ratio** | 0.54 |
| **Upside Market Capture** | 107.73 |
| **Downside Market Capture** | 98.80 |
| **Batting Average** | 0.56 |

## Top 10 Equity Holdings

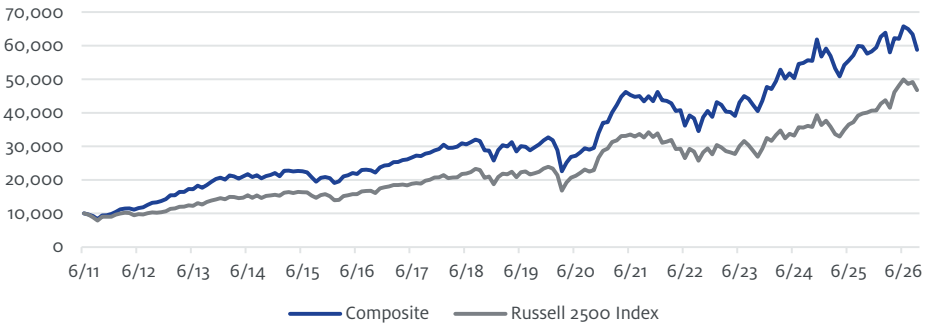
| Securities | Weight (%) |
|---|---|
| **Crane NXT, Co.** | 3.49 |
| **Aptiv PLC** | 2.65 |
| **Rayonier Inc.** | 2.64 |
| **Atmus Filtration Technologies Inc.** | 2.59 |
| **International Flavors & Fragrances Inc.** | 2.46 |
| **Vontier Corp** | 2.35 |
| **Nomad Foods Limited** | 2.33 |
| **Viper Energy, Inc.** | 2.32 |
| **Concentra Group Holdings Parent Inc** | 2.29 |
| **PROG Holdings, Inc.** | 2.20 |
| **Total** | 25.32 |

## Performance




*Represents annualized performance from inception of 06/30/2011 Data as of 9/30/2026
Periods less than one year are not annualized

## Growth of $10K

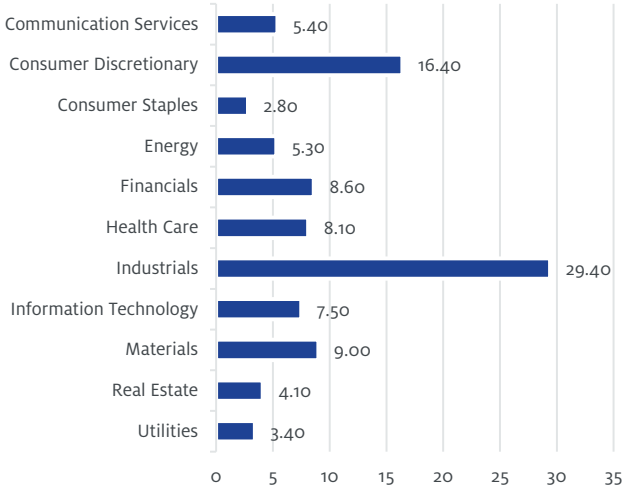



Represents hypothetical growth based on gross performance from inception of 06/30/2011 Data as of 9/30/2026
Information presented is supplemental to the annual GIPS composite report. To obtain a copy of the report, refer to page 2. **Past performance is not indicative of future results.**

## Portfolio Characteristics[3]

| | |
|---|---|
| **Secondary Equity Style Emphasis** | GARP |
| **Current Cash Position** | 3.60% |
| **Current # of Holdings** | 106 |
| **# of Countries in Portfolio** | 5 |
| **Annual Turnover (LTM)** | 110.00% |
| **Current Dividend Yield** | 1.70% |
| **P/E (12 mo Trailing)** | 18.07 |
| **Current P/B** | 1.65 |
| **5 Year ROE** | 7.36% |
| **Current Wgtd. Avg. Mkt. Cap ($M)** | $7,408 |
| **Current Median Mkt. Cap ($M)** | $2,886 |

## Portfolio Breakdown (%)




Data as of 9/30/2026
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-smid**

The Ancora/Thelen Small Mid Cap composite was created on June 30, 2011 and has the same inception date. The composite contains U.S. traded equities, which typically offers greater return corresponding to greater risk. Securities will tend to be of companies ranging from "micro" capitalizations through "mid" capitalizations. The composite may tend to weight either end of the market cap spectrum heavier than the other, based on market opportunities. The composite intends to stay broadly diversified across industry sectors. The composite utilizes the Russell 2500 Index as the benchmark, a market cap weighted index that includes the smallest 2,500 companies covered in the Russell 3000 universe of United States-based listed equities. 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 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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