

# 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.

## Firm Overview

<b>AUM<sup>1</sup></b>	\$2.37B
<b>Founded</b>	2003
<b>Based</b>	Cleveland, OH
<b>Satellites</b>	Detroit, MI Naples, FL

## Strategy Overview

<b>Inception Date</b>	6/30/2011
<b>Benchmark</b>	Russell 2500
<b>Strategy Assets</b>	\$424.06M

## Portfolio Management Team

<b>Daniel G. Thelen, CFA</b>	Portfolio Manager
<b>Noah Nicholl, CPA</b>	Equity Analyst

## Risk Analytics - ITD<sup>2</sup>

<b>Standard Deviation</b>	20.84
<b>Annualized Alpha</b>	3.42
<b>Beta</b>	0.99
<b>R-Squared</b>	0.94
<b># Positive Quarters</b>	38
<b># Negative Quarters</b>	12
<b>Tracking Error</b>	5.10
<b>Information Ratio</b>	0.68
<b>Sharpe Ratio</b>	0.59
<b>Upside Market Capture</b>	114.95
<b>Downside Market Capture</b>	96.39
<b>Batting Average</b>	0.60

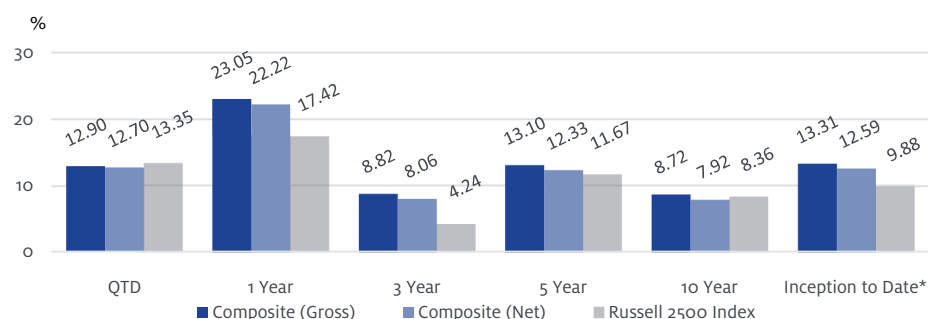
## Top 10 Equity Holdings

<b>Securities</b>	<b>Weight (%)</b>
Crane NXT Co.	3.22
MDU Resources Group, Inc.	3.07
DT Midstream, Inc.	2.81
MasterBrand, Inc.	2.68
APi Group Corp.	2.66
Fortune Brands Innovations, Inc.	2.62
Alight, Inc.	2.33
Crane Co.	2.32
Vontier Corp.	2.26
Kyndryl, Inc.	2.20
<b>Total</b>	<b>26.17</b>

## Investment Strategy

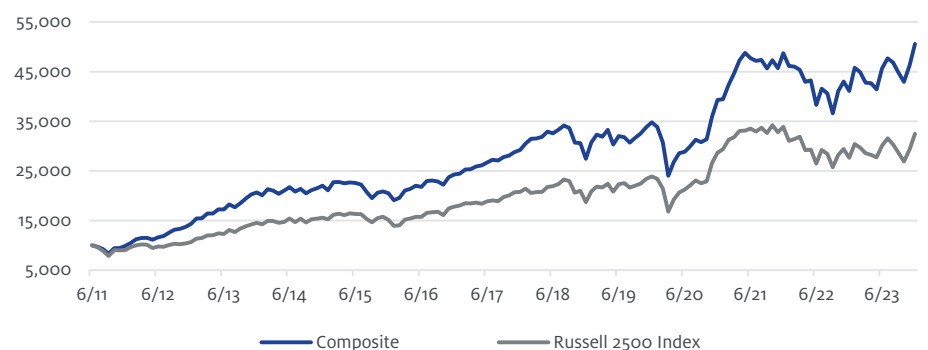
The strategy will typically invest at least 80% of its net assets in the equity securities of small to mid-cap companies. These securities fall within the capitalization range of the Russell 2500 Index. The portfolio manager seeks out stocks that fall into one of three specific categories: underfollowed 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.

## Performance



\*Represents annualized performance from inception of 06/30/2011  
Periods less than one year are not annualized  
Data as of 12/31/2023

## Growth of \$10K

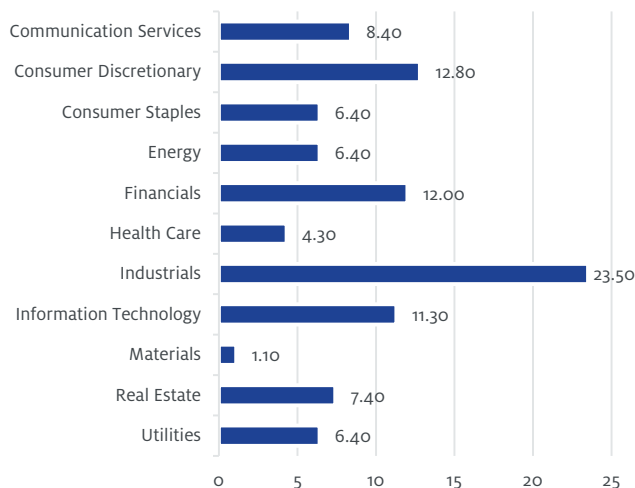


Represents hypothetical growth based on gross performance from inception of 06/30/2011  
Data as of 12/31/2023

## Portfolio Characteristics<sup>3</sup>

<b>Secondary Equity Style Emphasis</b>	GARP
<b>Current Cash Position</b>	1.60%
<b>Current # of Holdings</b>	94
<b># of Countries in Portfolio</b>	2
<b>Annual Turnover (LTM)</b>	73.26%
<b>Current Dividend Yield</b>	1.50%
<b>P/E (12 mo Trailing)</b>	19.87
<b>Current P/B</b>	1.63
<b>5 Year ROE</b>	10.12%
<b>Current Wgtd. Avg. Mkt. Cap (\$M)</b>	\$4,626
<b>Current Median Mkt. Cap (\$M)</b>	\$2,468

### Portfolio Breakdown (%)



Data as of 12/31/2023  
 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 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 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. The Russell 2500 is 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. The pooled investment vehicle in composite calculates net of fees returns net of all expenses including management fees and transaction costs.

<sup>1</sup>To 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 \$2.37 billion as of December 31, 2023.

<sup>2</sup>Risk Analytics source: eVestment Alliance, using quarterly data

<sup>3</sup>Portfolio 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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**Ancora/Thelen Small Mid Cap Composite**  
01/01/13 - 12/31/22

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)
2013	44.88	44.05	36.80	N/A	N/A	11	3.37	116.24	1689.70
2014	6.55	5.74	7.07	11.68	11.67	15	0.51	145.24	2003.56
2015	-6.90	-7.64	-2.90	13.48	12.42	7	1.1	136.11	2005.18
2016	18.42	17.40	17.59	13.47	13.67	7	0.44	154.85	2049.70
2017	20.30	19.27	16.81	12.04	12.13	8	0.28	297.54	2495.31
2018	-11.82	-12.39	-10.00	12.65	14.10	13	0.60	319.44	2424.99
2019	26.79	25.97	27.77	14.22	14.58	14	0.75	435.82	2741.51
2020	13.28	12.51	19.99	23.47	24.21	14	0.62	456.09	3125.16
2021	24.89	23.96	18.18	22.63	22.48	11	1.07	446.20	3230.20
2022	-16.15	-16.73	-18.37	24.80	25.16	11	0.36	322.12	2237.58

Returns for Period:

1 Year	-16.15	-16.73	-18.37
5 Year	5.81	5.09	5.89
10 Year	10.50	9.71	10.03
Inception**	12.50	11.79	9.24

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

\*\*Represents annualized performance since inception of 06/30/2011, time-weighted returns, periods less than one year are not annualized

**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 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. The Russell 2500 is a market cap weighted index that includes the smallest 2,500 companies covered in the Russell 3000 universe of United States-based listed equities. 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 \$5,000,000 minimum account size for inclusion in the composite. Prior to May 1, 2015, portfolios with assets below \$1,000,000 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 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, 2022. 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 Ancora/Thelen Small Mid Cap has had a performance examination for the periods July 1, 2011 – December 31, 2022. 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 schedule 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 2013 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. 100% of accounts in the composite were non-fee paying as of December 31, 2011. No management fees prior to joining Ancora. Effective September 30, 2012 the Ancora/Thelen Small Mid Cap Composite performance was ported to Ancora Advisors as the manager joined the staff. Prior to September 30, 2012, the composite AUM and Account total reflect the accounts managed previously. After September 30, 2012, the composite AUM and Account total reflect the accounts managed at Ancora. Prior to joining Ancora, leverage of up to 10% was used tactically. From June 30, 2012 leverage was never higher than 10%. Ancora Advisors may occasionally manage non-fee-paying accounts for affiliates. These non-fee-paying accounts are included in the appropriate composites. Historically the composite included non-fee-paying accounts. The percentage of non-fee-paying composite assets as of year-end were 2011: 100%, 2012: 78.76%, 2013: 17.04%, 2014: 13.52%, 2015: 10.93%. No non-fee-paying accounts from 2016 to current year. The benchmark returns are not covered by the report of independent verifiers.

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