

# Ancora/Thelen Small Cap Core

## Investment Objective

The objective of the Ancora/Thelen Small Cap Core Strategy is capital appreciation. More specifically, we strive to exceed the returns on the Russell 2000 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> | \$2.92B                   |
| <b>Founded</b>         | 2003                      |
| <b>Based</b>           | Cleveland, OH             |
| <b>Satellites</b>      | Detroit, MI<br>Naples, FL |

## Strategy Overview

|                        |              |
|------------------------|--------------|
| <b>Inception Date</b>  | 2/28/2013    |
| <b>Benchmark</b>       | Russell 2000 |
| <b>Strategy Assets</b> | \$68.45M     |

## Portfolio Management Team

|                              |                   |
|------------------------------|-------------------|
| <b>Daniel G. Thelen, CFA</b> | Portfolio Manager |
| <b>Nicholas Koenigsnecht</b> | Equity Analyst    |
| <b>Connor Cloetingh</b>      | Equity Analyst    |

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

|                                |       |
|--------------------------------|-------|
| <b>Standard Deviation</b>      | 17.62 |
| <b>Annualized Alpha</b>        | 2.45  |
| <b>Beta</b>                    | 0.90  |
| <b>R-Squared</b>               | 0.89  |
| <b># Positive Months</b>       | 69    |
| <b># Negative Months</b>       | 40    |
| <b>Tracking Error</b>          | 6.13  |
| <b>Information Ratio</b>       | 0.25  |
| <b>Sharpe Ratio</b>            | 0.67  |
| <b>Upside Market Capture</b>   | 92.65 |
| <b>Downside Market Capture</b> | 87.26 |
| <b>Batting Average</b>         | 0.51  |

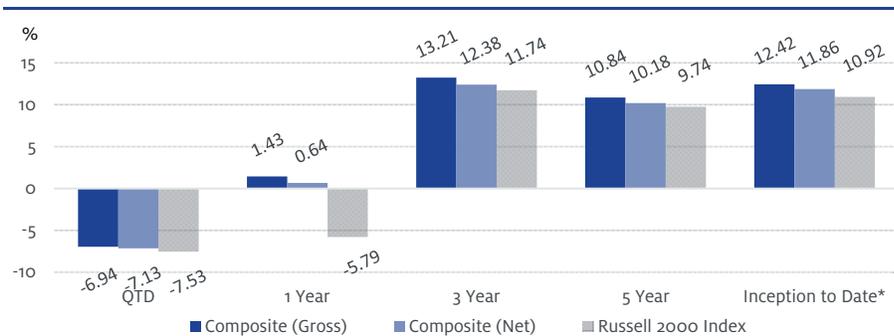
## Top 10 Equity Holdings

| Securities                 | Weight (%)   |
|----------------------------|--------------|
| Jackson Financial, Inc.    | 3.64         |
| MDU Resources Group, Inc.  | 3.56         |
| APi Group Corp.            | 2.78         |
| PCB Bancorp                | 2.58         |
| Wolverine World Wide, Inc. | 2.53         |
| American Vanguard Corp.    | 2.39         |
| Cavco Industries, Inc.     | 2.36         |
| ChampionX Holding, Inc.    | 2.26         |
| Alight, Inc.               | 2.10         |
| ONE Gas, Inc.              | 2.06         |
| <b>Total</b>               | <b>26.26</b> |

## Investment Strategy

The strategy will typically invest at least 80% of its net assets in the equity securities of small-cap companies. These securities fall within the capitalization range of the Russell 2000 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 02/28/2013  
Periods less than one year are not annualized

Data as of 3/31/2022

## Growth of \$10K



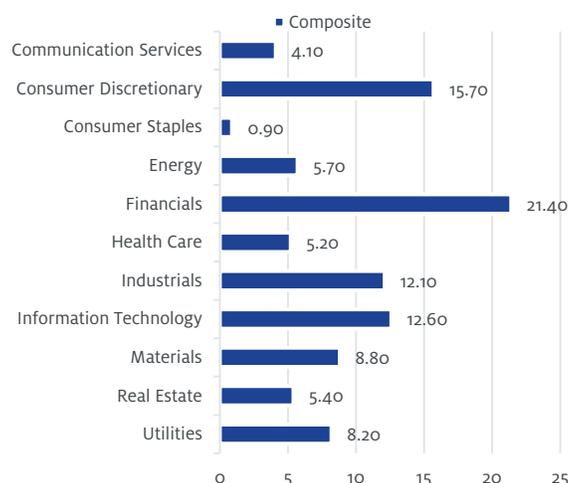
Represents hypothetical growth based on gross performance from inception of 02/28/2013

Data as of 3/31/2022

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

|  |          |
|--|----------|
| <b>Secondary Equity Style Emphasis</b>   | GARP     |
| <b>Current Cash Position</b>             | 2.20%    |
| <b>Current # of Holdings</b>             | 72       |
| <b># of Countries in Portfolio</b>       | 2        |
| <b>Annual Turnover (LTM)</b>             | 66.67%   |
| <b>Current Dividend Yield</b>            | 1.72%    |
| <b>P/E (12 mo Trailing)</b>              | 15.43    |
| <b>Current P/B</b>                       | 1.56     |
| <b>5 Year ROE</b>                        | 9.02%    |
| <b>Current Wgtd. Avg. Mkt. Cap (\$M)</b> | \$ 2,473 |
| <b>Current Median Mkt. Cap (\$M)</b>     | \$ 1,257 |

### Portfolio Breakdown (%)



Data as of 3/31/2022

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 Review 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 Cap Core composite was created on January 31, 2013 with an inception date of February 28, 2013. The composite contains U.S. traded equities, which offer substantial returns with corresponding greater risks. Securities will tend to be of companies ranging from zero to \$2.5 billion in capitalizations. The manager may tend to weight either end of the market cap spectrum heavier than the other, based on market opportunities. The manager intends to stay broadly diversified across industry sectors. The composite utilizes the Russell 2000 Index as the benchmark. The Russell 2000 Index is a small-cap stock market index of the bottom 2,000 stocks in the Russell 3000 Index. 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 \$2.91 billion as of March 31, 2022.

<sup>2</sup>Risk Analytics source: eVestment Analytics

<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 review. 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.

This Presentation is for informational purposes only. No part of this Presentation may be reproduced in any manner without the written permission of Ancora. Each person who has received or viewed this Presentation is deemed to have agreed: (i) not to reproduce or distribute this Presentation, in whole or part; (ii) not to disclose any information contained in this document except to the extent that such information was (a) previously known by such person through a source (other than the Fund, its partners or advisors) not bound by any obligation to keep confidential such information, (b) in the public domain through no fault of the person, or (c) later lawfully obtained by such person from sources (other than the Fund, its partners or advisors) not bound by any obligation to keep such information confidential; and (iii) to be responsible for any disclosure of this document by such person or any of its employees, agents or representatives.

Ancora Holdings Group LLC is the parent company of four registered investment advisers with the United States Securities and Exchange Commission; Ancora Advisors, LLC, Ancora Alternatives, LLC, Ancora Family Wealth Advisors, LLC and Ancora Retirement Plan Advisors, LLC. In addition it owns Inverness Securities LLC, a FINRA & SIPC member broker dealer. A more detailed description of Ancora, its RIAs, management team and practices are contained in the firm brochure, Form ADV Part 2A. Qualified prospective investors may obtain the ADV Part 2A by contacting the company at: 6060 Parkland Boulevard, Suite 200, Cleveland, Ohio 44124, Phone: 216-825-4000, or by going to [www.ancora.net](http://www.ancora.net).