

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

AUM¹	\$2.58B
Founded	2003
Based	Cleveland, OH
Satellites	Detroit, MI Naples, FL

Strategy Overview

Inception Date	2/28/2013
Benchmark	Russell 2000
Strategy Assets	\$57.44M

Portfolio Management Team

Daniel G. Thelen, CFA	Portfolio Manager
Nicholas Koenigsnecht	Equity Analyst
Connor Cloetingh	Equity Analyst

Risk Analytics - ITD²

Standard Deviation	17.95
Annualized Alpha	2.35
Beta	0.90
R-Squared	0.89
# Positive Months	70
# Negative Months	42
Tracking Error	6.21
Information Ratio	0.26
Sharpe Ratio	0.52
Upside Market Capture	92.75
Downside Market Capture	88.13
Batting Average	0.52

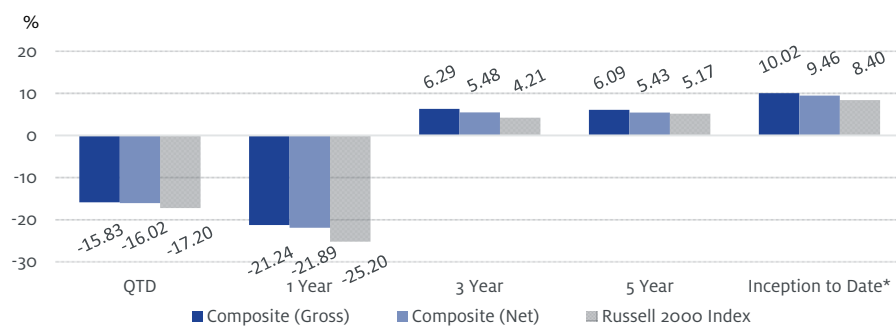
Top 10 Equity Holdings

Securities	Weight (%)
APi Group Corp.	3.29
Wolverine World Wide, Inc.	3.01
Ingevity Corporation	2.98
Cavco Industries, Inc.	2.62
PCB Bancorp	2.51
Jackson Financial, Inc.	2.38
CRA International, Inc.	2.37
ONE Gas, Inc.	2.24
ChampionX Holding, Inc.	2.24
StoneX Group, Inc.	2.23
Total	25.87

Investment Strategy

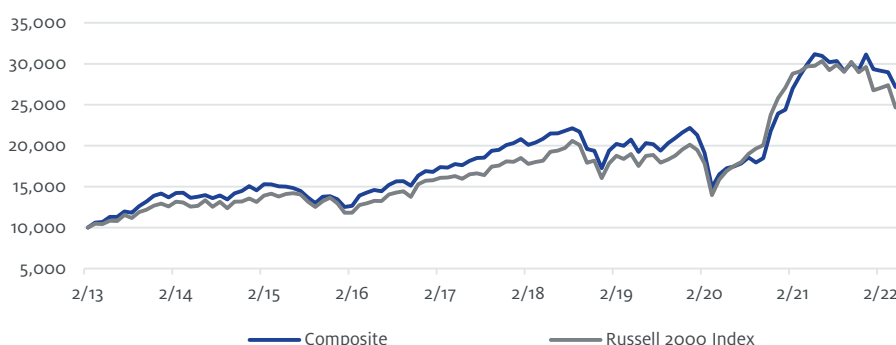
The strategy will typically invest at least 80% of its net assets in the equity securities of small-cap companies. These securities fall within the capitalization range of the Russell 2000 Index. The portfolio manager seeks out stocks that fall into one of three specific categories: underfollowed stocks, 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 6/30/2022

Growth of \$10K

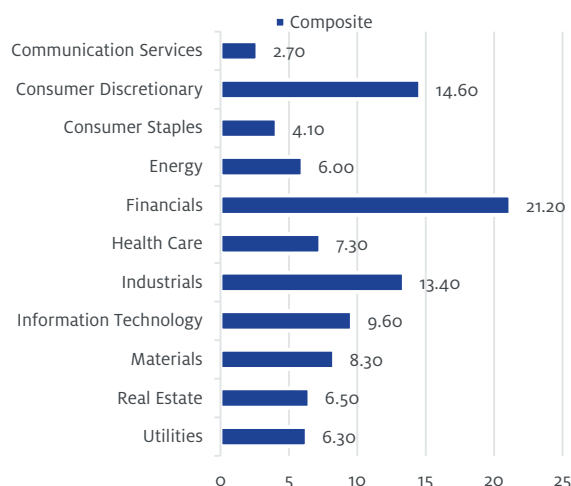


Represents hypothetical growth based on gross performance from inception of 02/28/2013
Data as of 6/30/2022

Portfolio Characteristics³

Secondary Equity Style Emphasis	GARP
Current Cash Position	4.20%
Current # of Holdings	74
# of Countries in Portfolio	3
Annual Turnover (LTM)	65.14%
Current Dividend Yield	1.97%
P/E (12 mo Trailing)	13.90
Current P/B	1.29
5 Year ROE	10.63%
Current Wgtd. Avg. Mkt. Cap (\$M)	\$ 2,052
Current Median Mkt. Cap (\$M)	\$ 1,114

Portfolio Breakdown (%)



Data as of 6/30/2022

Portfolio weights are subject to change without notice.
Due to rounding, values might not add up to 100%.

The Adviser

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To obtain a GIPS Composite Review and/or a list of composite descriptions you may contact:

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GIPS Compliance Officer & Head of Investment Performance
Measurement
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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.

¹To 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 June 30, 2022.

²Risk Analytics source: eVestment Analytics

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 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.

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