

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	\$2.27B
Founded	2003
Based	Cleveland, OH
Satellites	Detroit, MI Naples, FL

Strategy Overview

Inception Date	2/28/2013
Benchmark	Russell 2000
Strategy Assets	\$66.81M

Portfolio Management Team

Daniel G. Thelen, CFA	Portfolio Manager
Noah Nicholl, CPA	Equity Analyst

Risk Analytics - ITD²

Standard Deviation	22.05
Annualized Alpha	2.30
Beta	1.00
R-Squared	0.93
# Positive Quarters	30
# Negative Quarters	11
Tracking Error	5.93
Information Ratio	0.38
Sharpe Ratio	0.44
Upside Market Capture	107.88
Downside Market Capture	94.99
Batting Average	0.54

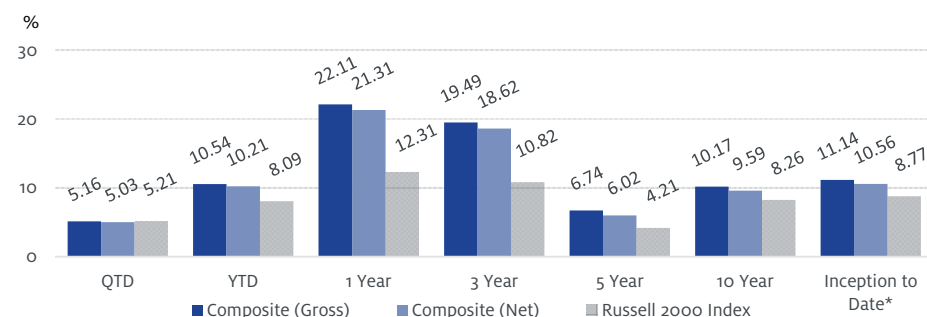
Top 10 Equity Holdings

Securities	Weight (%)
V2X, Inc.	4.18
MDU Resources Group, Inc.	4.08
MasterBrand, Inc.	3.66
APi Group Corp.	3.59
Crane NXT Co.	3.13
IAC, Inc.	3.12
DT Midstream, Inc.	3.00
Alight, Inc.	2.92
NCR Corporation	2.82
Nomad Foods Ltd.	2.79
Total	33.29

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.

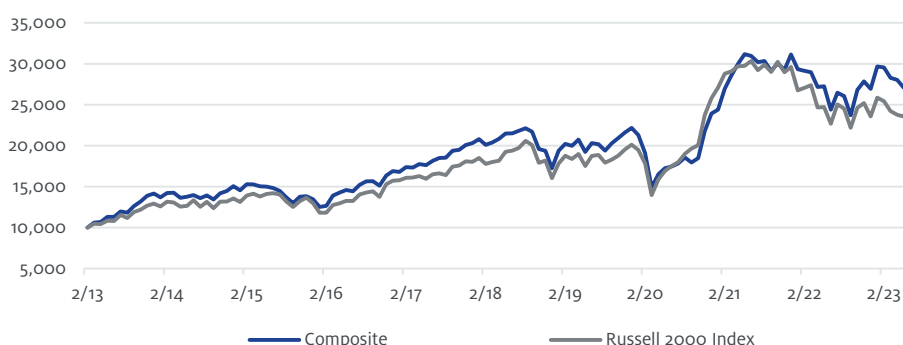
Performance



*Represents annualized performance from inception of 02/28/2013
Periods less than one year are not annualized

Data as of 6/30/2023

Growth of \$10K



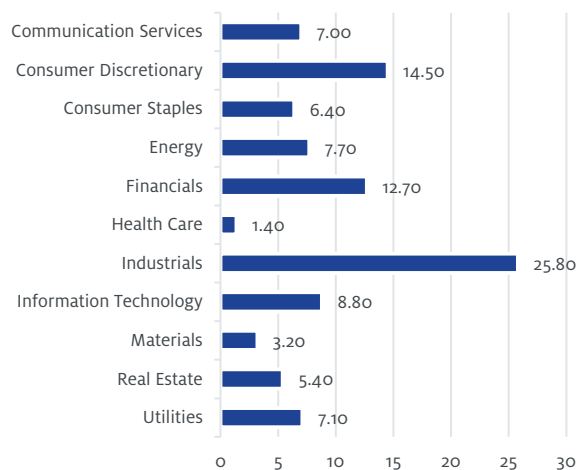
Represents hypothetical growth based on gross performance from inception of 02/28/2013

Data as of 6/30/2023

Portfolio Characteristics³

Secondary Equity Style Emphasis	GARP
Current Cash Position	5.00%
Current # of Holdings	68
# of Countries in Portfolio	2
Annual Turnover (LTM)	77.39%
Current Dividend Yield	1.84%
P/E (12 mo Trailing)	17.01
Current P/B	0.31
5 Year ROE	9.41%
Current Wgtd. Avg. Mkt. Cap (\$M)	\$2,715
Current Median Mkt. Cap (\$M)	\$1,718

Portfolio Breakdown (%)



Data as of 6/30/2023

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 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 advisers, firm assets under management listed in this document reflect the discretionary values reported to the SEC. Ancora's GIPS assets under management \$2.26 billion as of June 30, 2023.

²Risk Analytics source: eVestment Alliance, using quarterly data

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 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 Cap Core Composite
03/01/13 - 12/31/21

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*	41.48	41.12	29.22	N/A	N/A	3	N/A	1.59	1689.70
2014	6.43	6.09	4.89	N/A	N/A	4	N/A	2.13	2003.56
2015	-10.66	-11.07	-4.41	N/A	N/A	1	N/A	169.20	2005.18
2016	25.54	24.97	21.31	13.51	15.76	2	N/A	281.04	2049.70
2017	20.29	19.93	14.65	12.50	13.91	2	N/A	343.91	2495.31
2018	-15.09	-15.48	-11.01	14.01	15.79	5	N/A	152.53	2424.99
2019	28.55	27.77	25.53	14.55	15.71	6	N/A	54.09	2741.51
2020	7.95	7.22	19.96	24.33	25.27	7	0.85	77.53	3125.16
2021	30.08	28.99	14.82	23.65	23.35	6	0.39	71.14	3230.20

*Represents Performance 03/01/13 to 12/31/13

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

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 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. 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 \$1,000,000 minimum account size for inclusion in the composite. Prior to October 1, 2018, accounts with assets below \$5,000,000 minimum account size for inclusion in the composite. Prior to May 1, 2015, accounts with assets below \$100,000 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 LLC 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, 2021. 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 Cap Core composite has had a performance examination for the periods March 1, 2013 – December 31, 2021. 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 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. Ancora Advisors LLC 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 2013: 41.22%, 2014: 40.35%. No non-fee-paying accounts from 2015 to current year. The benchmark returns are not covered by the report of independent verifiers.

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