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Is the Rotation Real?

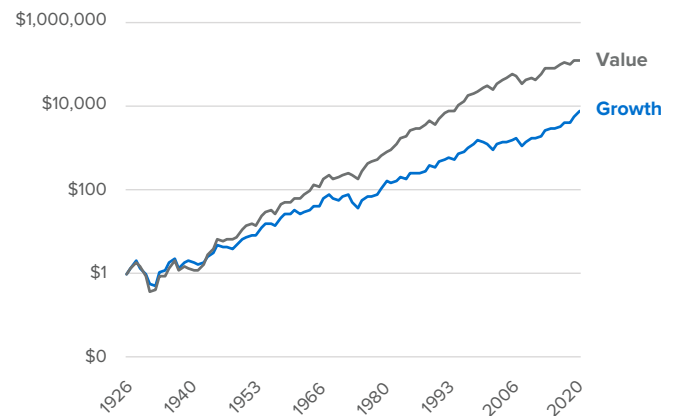
The current state of the growth/value market leadership

United States history is punctuated by watershed economic events that are, for better or worse, defining periods in history with far-reaching economic impacts. Periods of deep economic crisis, as well as eras of dramatic prosperity, have long shaped our nation’s history:

- A decade of dramatic economic growth and widespread prosperity known as “The Roaring 20s”
- Stock Market Crash of 1929 and The Great Depression
- Post WW2 worldwide economic growth through the early 1970s known as “The Golden Age of Capitalism”
- 1970s Oil Crisis
- Tech Bubble of the late 1990s
- Global Financial Crisis of 2008

Through it all, value investing has long held a structural advantage over growth investing when considered over multiple market cycles.

Growth of \$1: 1927 through 2020¹



¹Source: <http://mba.tuck.dartmouth.edu/pages/faculty/ken.french/index.html>

The information used in this presentation is based on a hypothetical account created by the source. The returns presented are exclusive of fees and are gross returns. The underlying historical market data is provided by the Center for Research in Security Prices (CRSP). Fama/French construct a vast library of research portfolios based on this data, six of which are “6 Portfolios formed on Size and Book to Market.” Price, dividend, shares, and volume data are historically adjusted for split events to make data directly comparable at different times during the history of a security.

The performance results are based upon a hypothetical model and may have inherent limitations. Hypothetical performance does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risks associated with actual market conditions. There are numerous other factors related to the markets in general, or to the implementation of any specific trading strategy, which cannot be fully accounted for, and all of which can adversely affect actual trading results.

No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. The hypothetical results do not represent actual recommendations or trading by Anchor and should not be considered as indicative of the skills of the investment adviser. During the period shown, the Adviser was not managing client accounts according to the strategy depicted.

