

# GIPS REPORT

## Fundametrics® Small-Capitalization Equity Composite

Year End	Annual Performance Results					Composite Assets			Total Firm Assets (billions)
	Composite Gross	Composite Net	Russell 2000	Russell 2000 Value	Composite Dispersion	Number of Portfolios	Value of Assets (millions)	Non-fee Paying	
2011	1.56%	1.25%	(4.18%)	(5.50%)	N.A.	5 or fewer	3	--	.678
2012	18.89%	18.54%	16.35%	18.05%	N.A.	5 or fewer	9	--	.740
2013	49.04%	47.25%	38.82%	34.52%	N.A.	5 or fewer	69	--	.912
2014	7.04%	5.77%	4.89%	4.22%	N.A.	5 or fewer	78	4%	.966
2015	(0.82%)	(2.01%)	(4.41%)	(7.47%)	N.A.	5 or fewer	100	3%	.879
2016	29.90%	28.39%	21.31%	31.74%	N.A.	5 or fewer	123	3%	.962
2017	9.18%	7.99%	14.65%	7.84%	0.21%	6	157	2%	1.229
2018	(13.49%)	(14.47%)	(11.01%)	(12.86%)	0.50%	7	180	1%	1.112
2019	28.00%	26.86%	25.53%	22.39%	0.21%	6	226	1%	1.285
2020	4.14%	3.17%	19.96%	4.63%	0.52%	6	226	1%	1.255

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

A complete list and descriptions of composites is available.

The Firm's list of broad distribution pooled funds is available on request.

### (1) THE FIRM

For the purpose of complying with the Global Investment Performance Standards (GIPS®), the "Firm" is defined as CornerCap Investment Counsel, Inc. ("CornerCap"), an independent investment advisor registered under the Investment Advisers Act of 1940, specializing in equity management for mutual funds, separate clients, wrap accounts, and institutional clients.

### (2) GIPS® PERFORMANCE STANDARDS

CornerCap claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. CornerCap has been independently verified for the periods January 1, 2002 through December 31, 2019. The verification report(s) is/are available upon request. 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. Verification does not provide assurance on the accuracy of any specific performance report.

Policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request.

### (3) BASIS OF COMPOSITE PRESENTATION

CornerCap includes all fee-paying, discretionary equity portfolios with a market value greater than \$100,000 in its composite performance calculations.

Accounts no longer under management are included in the historical composites for the periods they were under management and are excluded in the month of termination.

The annual composite dispersion presented is an asset-weighted, gross-of-fees standard deviation calculated for the accounts that were in the composite the entire year.

### (4) SIGNIFICANT ACCOUNTING POLICIES

Performance calculations have been prepared on a daily basis for each portfolio. The daily returns are linked and asset weighted to calculate annual composite total returns.

Valuations and returns are computed and stated in U.S. dollars. The rates of return are not indicative of future performance. The qualitative circumstances surrounding the financial securities environment should be considered.

### 3-Year Annualized Standard Deviation

	Composite Gross	Russell 2000	Russell 2000 Value
2011	26.16%	24.99%	26.05%
2012	21.32%	20.20%	19.89%
2013	18.39%	16.45%	15.82%
2014	14.19%	13.12%	12.79%
2015	14.64%	13.96%	13.46%
2016	15.45%	15.76%	15.50%
2017	14.05%	13.91%	13.97%
2018	15.25%	15.79%	15.76%
2019	15.91%	15.71%	15.68%
2020	24.80%	25.27%	26.12%

### DISCLAIMERS

(a) Past performance is no guarantee of future results, and all investments are subject to risk of loss.

(b) **Please read the notes and disclosures that follow as they are an integral part of this presentation.**

### (5) FUNDAMETRICS® SMALL-CAPITALIZATION EQUITY COMPOSITE

The Fundametrics® Small-Capitalization Equity Composite was created August 31, 2006 based on an inception date of August 31, 2006. The composite contains fully discretionary accounts (excluding WRAP accounts) that invest primarily in small-cap equity securities, following a buy and sell philosophy driven by a strict adherence to the advisor's quantitative research. For comparison purposes it is measured against the Russell 2000 and the Russell 2000 Value indices.

As of June 30, 2010, the Quantitative Small-Cap Composite has been renamed the Fundametrics® Small-Cap Composite.

### (6) MANAGEMENT FEES

Gross performance results for the Fundametrics® Small-Capitalization Equity Composite have been calculated before management fees. Net performance results have been calculated using actual management fees.

#### Standard Private Accounts

1.00% on the first \$3,000,000 of assets under management

0.75% on the next \$7,000,000 of assets under management

0.50% over \$10,000,000 of assets under management

(Non-Profit Fee Schedule: 0.85% on the 1<sup>st</sup> Tier)

(Sub-Advisor Fee Schedule: 0.75% on the 1<sup>st</sup> Tier)

#### Fundametrics® Small-Cap Institutional Accounts

1.00% on the first \$10,000,000

0.85% on the next \$10,000,000

0.75% on the balance over \$20,000,000

#### Investment Company Accounts

1.31% on Investment-Company small-cap accounts

1.00% on Institutional Investment-Company small-cap accounts

(Combined investment management fees and administrative fees)

Actual investment fees incurred by clients may vary.

Returns are presented gross and net of management fees and include the reinvestment of all income.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

# FUNDAMETRICS<sup>®</sup> MODEL RETURN DISCLOSURES

## *Performance Disclosure for CornerCap Fundametrics<sup>®</sup> Model Performance*

This model performance information has been prepared by CornerCap Investment Counsel (“CornerCap”) and has not been independently verified. It is for use only in one-on-one presentations by a financial adviser, is for informational purposes only and does not constitute investment advice.

The performance reflects CornerCap’s investment models as currently implemented using US equity models. The performance information reflects the re-investment of dividends and other earnings. Returns are based upon CornerCap’s security selections at the end of each week and are calculated by using equal weightings for each security within each model. CornerCap’s investment strategies involve a moderate level of portfolio turnover. Portfolio turnover affects transaction costs and lowers returns. Any level of portfolio turnover will have tax consequences for an investor.

The model performance results are subject to a number of limitations, and do not reflect the results of any actual CornerCap client accounts, which may be materially different to those of the models. The performance of an actual client account will likely vary from CornerCap’s investment models for several reasons, including custodial costs and other fees, actual transaction costs in a client account being higher or lower than the model transaction costs, market conditions during trading, investment selection availability, and/or other factors. CornerCap calculates the model performance based on the weekly total return of equities provided by Compustat Data. However, actual client trades will be executed at the prevailing market prices, which will generally reflect a premium or discount. This variance may result in higher or lower actual account performance over time.

Past performance of CornerCap’s models is no guarantee of future performance, and CornerCap’s strategies, like most investment strategies, involve the risk of loss. You should not assume that future performance results will be profitable or equal to CornerCap’s past model performance. See CornerCap’s Form ADV Part II for a description of the risks associated with this portfolio and investing in equities. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment strategy will be profitable. The use of CornerCap’s investment models and strategies may be appropriate for certain investors as part of their overall investment strategy. However, the use of investment models is not a substitute for personalized investment advice and investors should consult with an experienced financial advisor before investing or implementing any investment strategy.