

# GIPS REPORT

## Fundametrics® Small/Mid Capitalization Equity Composite

Year End	Annual Performance Results					Composite Assets			Total Firm Assets (billions)
	Composite Gross	Composite Net	Russell 2500 Value	Russell 2000 Value	Composite Dispersion	Number of Portfolios	Value of Assets (millions)	Non-fee Paying	
2014	5.34%	5.34%	7.11%	4.22%	N.A.	5 or fewer	1	100%	.966
2015	(1.99%)	(1.99%)	(5.49%)	(7.47%)	N.A.	5 or fewer	1	100%	.879
2016	27.50%	27.50%	25.20%	31.74%	N.A.	5 or fewer	1	100%	.962
2017	18.03%	18.03%	10.36%	7.84%	N.A.	5 or fewer	4	100%	1.229
2018	(15.32%)	(15.32%)	(12.36%)	(12.86%)	N.A.	5 or fewer	3	100%	1.122
2019	28.18%	28.04%	23.56%	22.39%	N.A.	5 or fewer	2	84%	1.285
2020	7.07%	7.07%	4.88%	4.63%	N.A.	5 or fewer	3	100%	1.255
2021	32.34%	32.34%	27.78%	28.27%	N.A.	5 or fewer	2	100%	1.300
2022	-9.96%	-9.96%	-13.08%	-14.48%	N.A.	5 or fewer	2	100%	1.130

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, 2020. 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	Russell 2500 Value	Russell 2000 Value
2016	14.50%	10.59%	10.77%
2017	13.10%	11.81%	13.97%
2018	14.63%	13.58%	15.76%
2019	15.74%	14.23%	15.68%
2020	24.61%	25.05%	26.12%
2021	23.60%	24.15%	25.00%
2022	24.95%	26.46%	27.27%

The three-year annualized ex-post standard deviation of the composite and benchmark for 2014 and 2015 is not presented because 36 monthly returns are not available.

### 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/MID CAPITALIZATION EQUITY COMPOSITE

The Fundametrics® SMID-Capitalization Equity Composite was created December 31, 2013, based on an inception date of December 31, 2013. The composite contains fully discretionary accounts (excluding WRAP accounts) that invest primarily in small- and mid-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 2500 Value and the Russell 2000 Value indices.

### (6) MANAGEMENT FEES

Gross performance results for the Fundametrics® Small/Mid 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/ Mid 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

Actual investment fees incurred by clients may vary.

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

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