

### Who we are:

CornerCap is a 100% employee owned boutique asset management firm based in Atlanta, GA. The firm manages high active share, relative value equity portfolios for institutions and individuals utilizing its Fundametrics research process. Fundametrics is a systematic approach to fundamental, bottom up investing that provides consistent and repeatable execution while eliminating bias and emotion from investment decision making. As of June 30, 2023, CornerCap manages approximately \$1.1 billion in assets.

- Relative value discipline
- Small, SMID, Large and International Small Strategies
- Boutique client service

### Why CornerCap is Different:

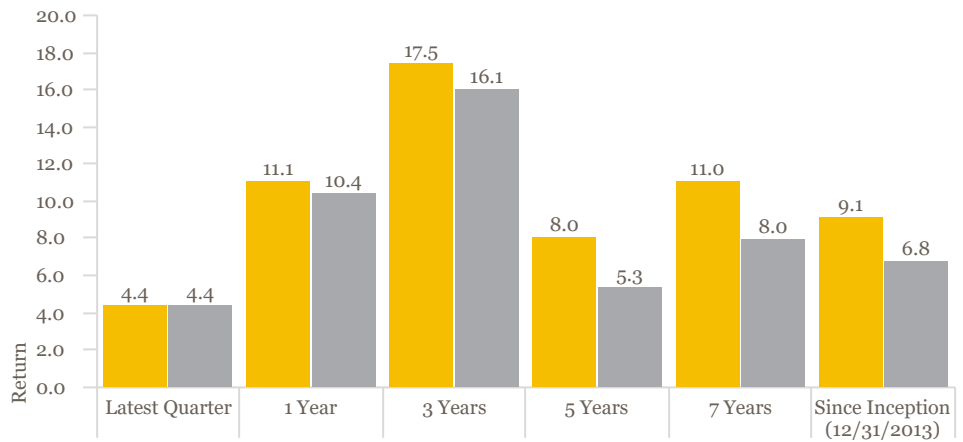
- Resources and time completely dedicated to evaluating quantifiable factors that matter to investing
- Uniquely customized Peer Groups that improve factor efficacy and stock selection
- Separate and distinct Financial Warnings to identify and avoid stocks with risk characteristics
- Measurable, bottom-up fundamentals provide consistent, repeatable results

### Portfolio Management:

Name	Start Date	
	Industry	CornerCap
Jeffrey Moeller, CFA	2000	2000
Cannon Carr	1996	2007
Joshua Tucker, CFA	2009	2014

### Returns

Calculation Benchmark: Russell 2500 Value TR USD



■ CornerCap Fundametrics SMID Cap Equity ■ Russell 2500 Value TR USD

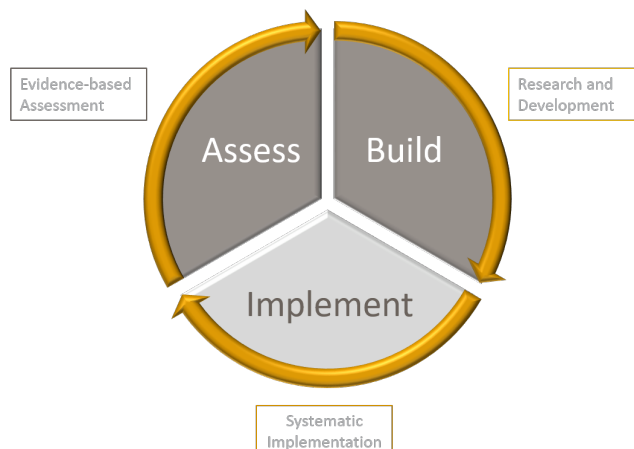
### Performance Statistics - Since Inception

Time Period: Since Common Inception (1/1/2014) to 6/30/2023 Calculation Benchmark: Russell 2500 Value TR USD

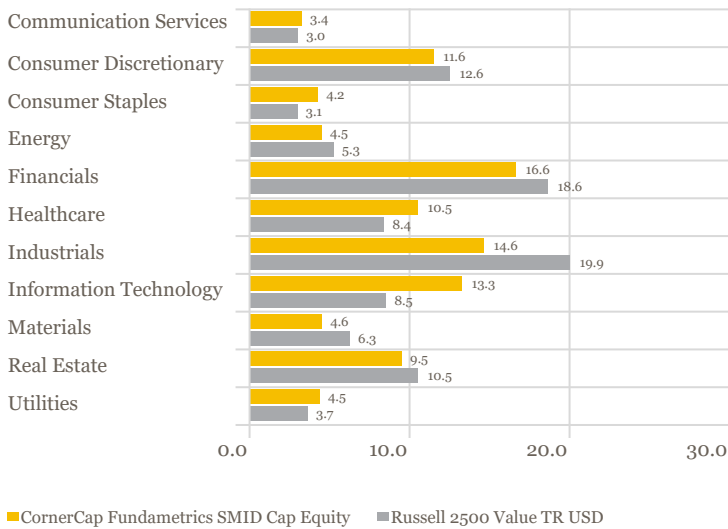
	Alpha	% Rank	Information Ratio (arith)	% Rank	Down Capture Ratio	% Rank	Batting Average	% Rank
CornerCap Fundametrics SMID Cap Equity	2.42	8	0.60	3	87.20	10	65.79	4
Russell 2500 Value TR USD	0.00	70			100.00	42	100.00	1
Count		128	128		128		128	

Morningstar rankings are based on a fund's average total return relative to all funds in the same Morningstar category. Fund performance used within the rankings, reflects certain fee waivers, without which, returns and Morningstar rankings would have been lower. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100.

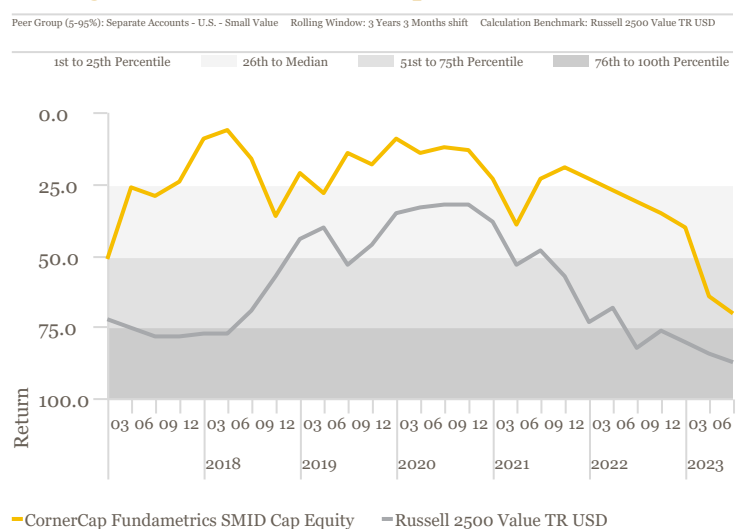
### Fundametrics Research Process:



## Sector Allocation v. Benchmark (%)



## Rolling 3 Year Return Peer Group Rank



## Portfolio Statistics

As of Date: 6/30/2023

	Portfolio	Russell 2500 Value
P/E - TTM	21.41	19.84
P/E - Forward	18.51	19.50
P/FCF	20.68	28.29
P/B	3.58	2.52
Return on Equity TTM(Weighted Ave)	14.59	11.48
Market Cap (in Mil)	7,917	6,518
# of Holdings(Count)	265	1,895
Active Share(Weighted Average)	79.97	

## Performance / Risk Statistics

Time Period: 1/1/2014 to 6/30/2023

	Portfolio	Russell 2500 Value
Return	9.12	6.79
Std Dev	19.88	20.68
Alpha	2.42	0.00
Beta	0.94	1.00
Information Ratio	0.60	
Up Capture Ratio	103.72	100.00
Down Capture Ratio	87.20	100.00
Tracking Error	3.89	0.00

### (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.

### (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® SMID-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 all fees and include the reinvestment of all income.

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