

CornerCap

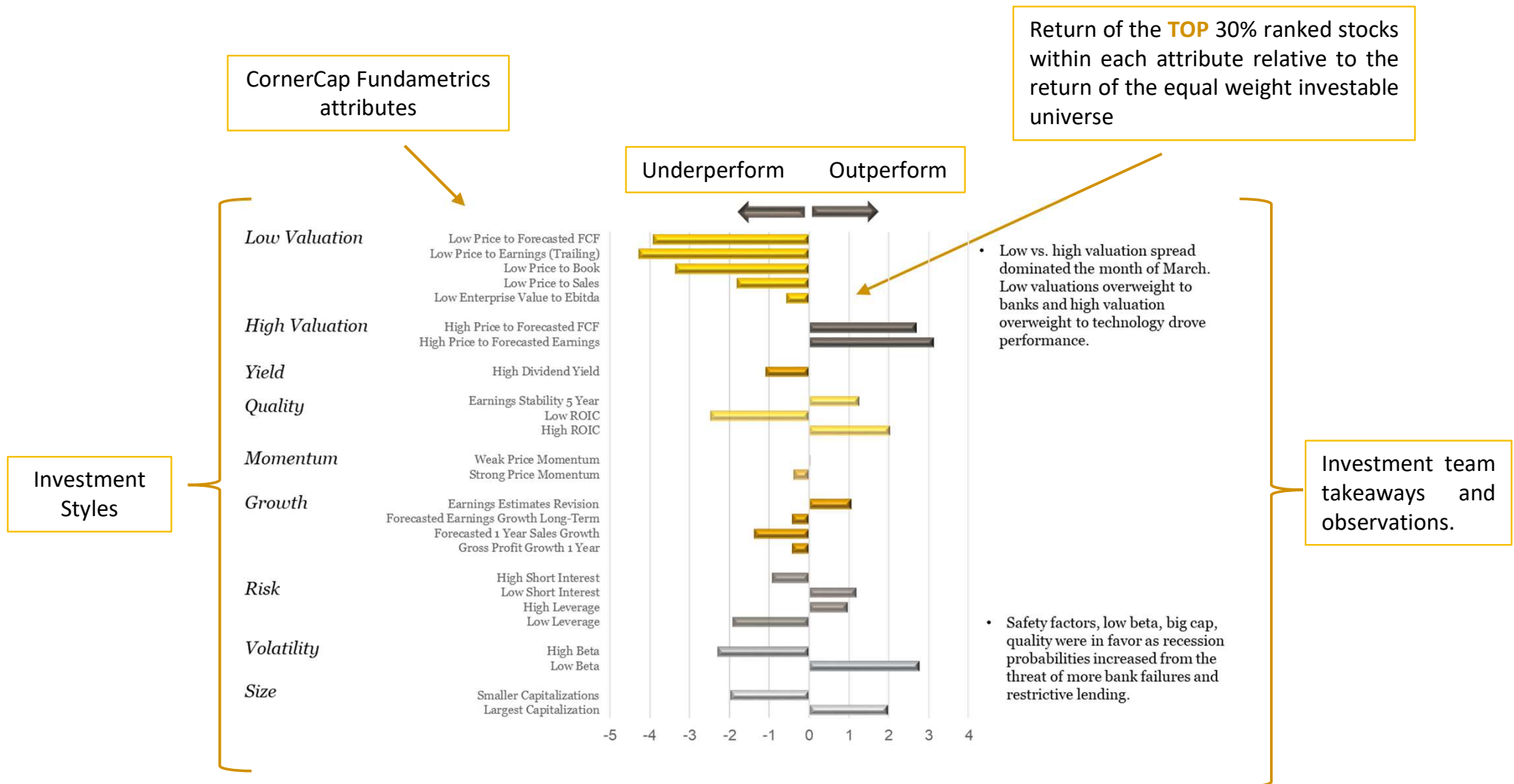
Institutional

Style Points

September 2023

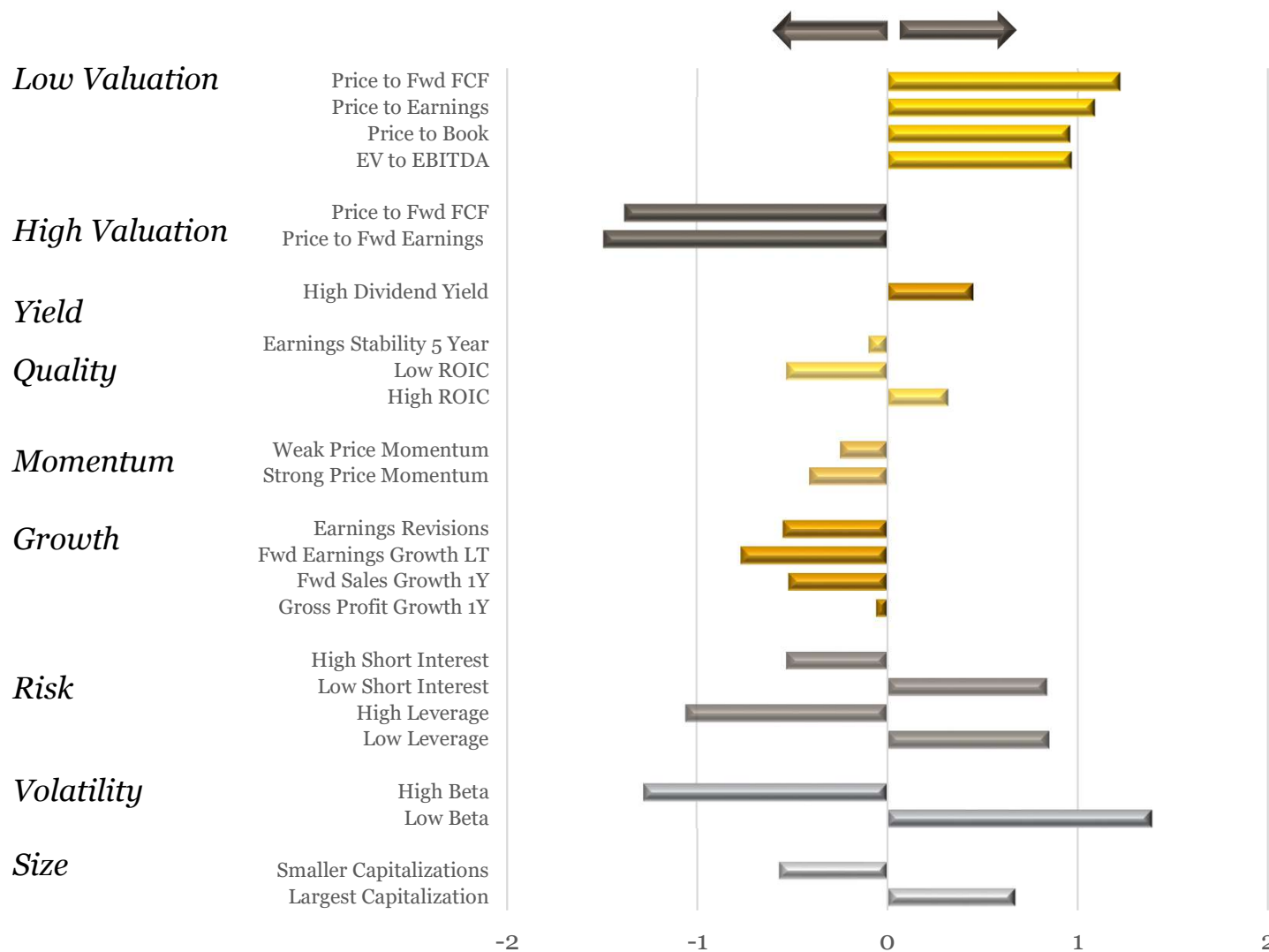
Style Points

Reading the Charts



Monthly Highlight: U.S. Large Cap

Fundametrics Models: 4 Weeks Ending September 29, 2023



- Low valuation and dividend yield outperformed high valuation this month. Leadership came from Energy and Financial sectors.

- Growth and momentum were not effective in September as investors adjusted to the new consensus of higher interest rates for longer.

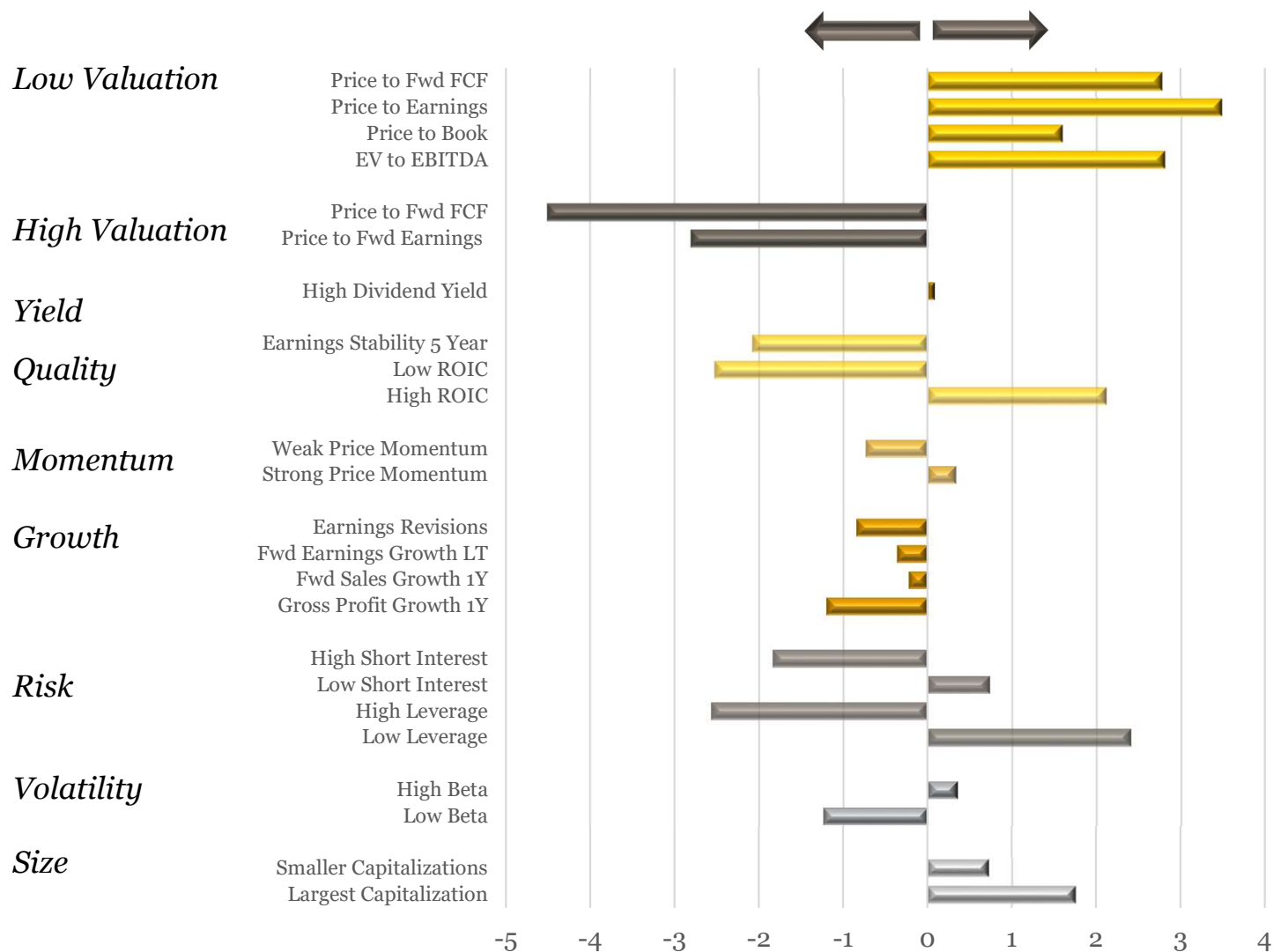
- Investors preferred lower-risk factors such as low short interest, low leverage, low beta and larger capitalization.

Source: Fundametrics research, excluding REITs
 *Factor top 30% return relative to the equal weight US Large Cap universe

Alpha*

U.S. Large Cap

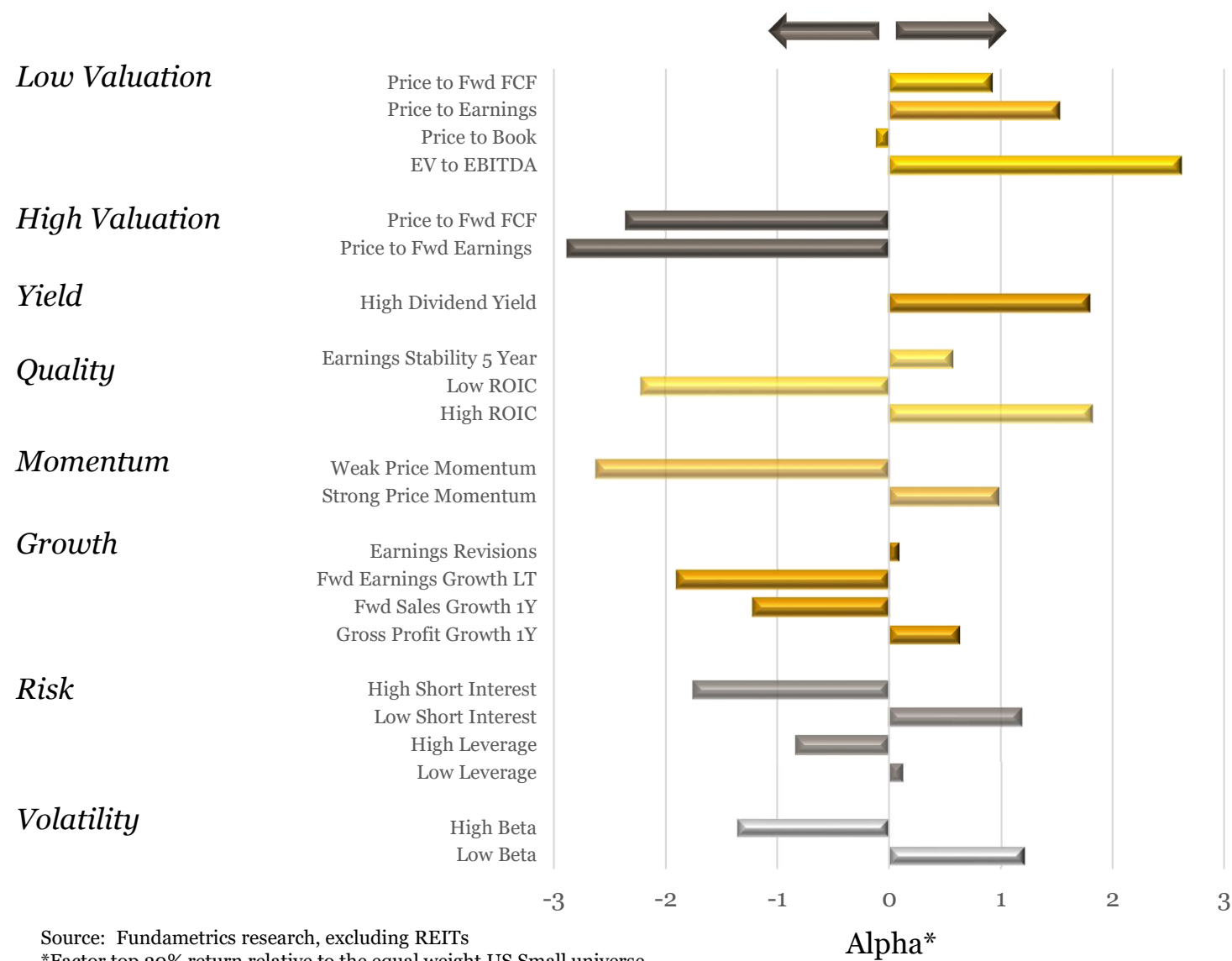
Fundametrics Models: 13 Weeks Ending September 29, 2023



Source: Fundametrics research, excluding REITs
 *Factor top 30% return relative to the equal weight US Large Cap universe

U.S. Small Cap

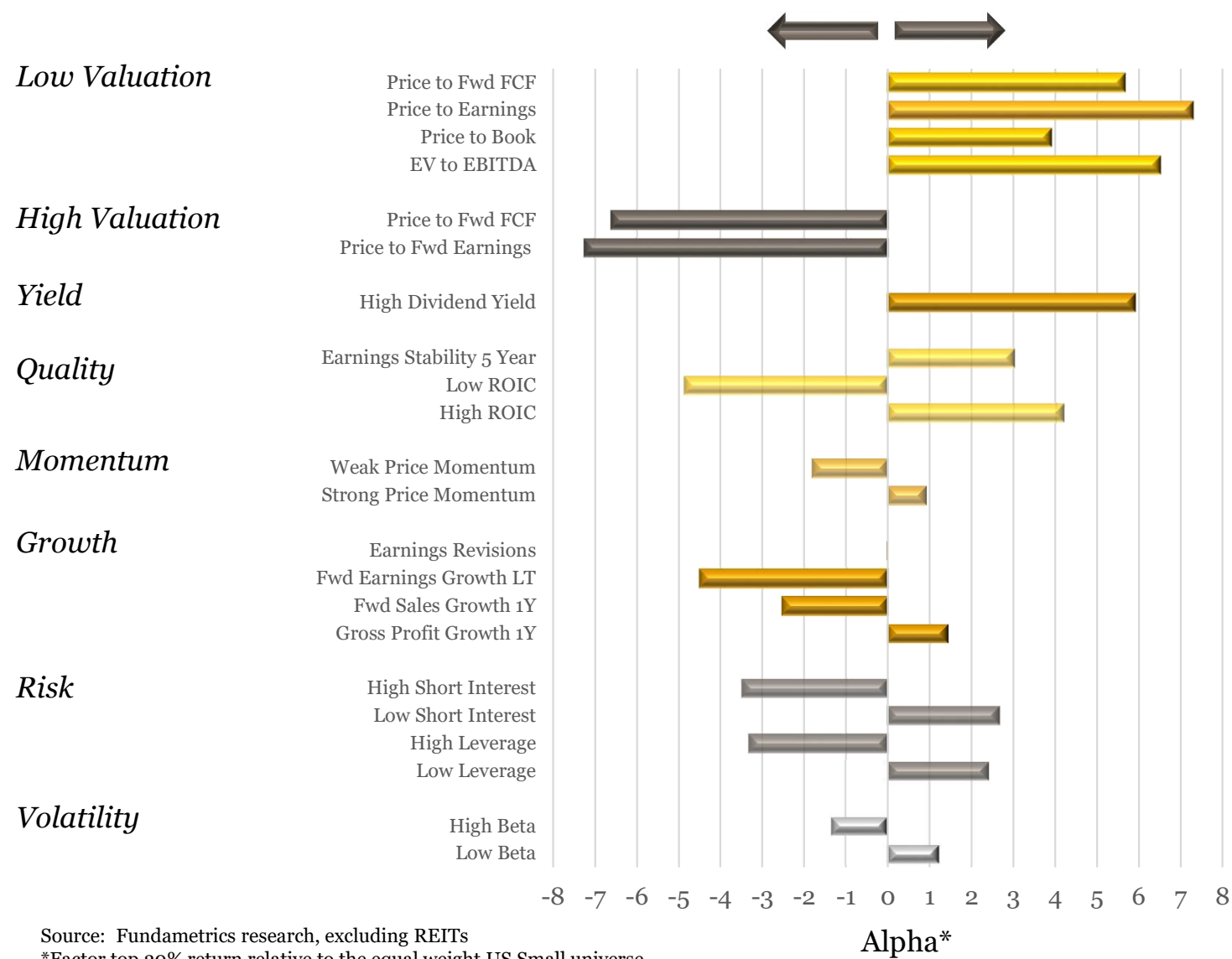
Fundametrics Models: 4 Weeks Ending September 29, 2023



Source: Fundametrics research, excluding REITs
 *Factor top 30% return relative to the equal weight US Small universe

U.S. Small Cap

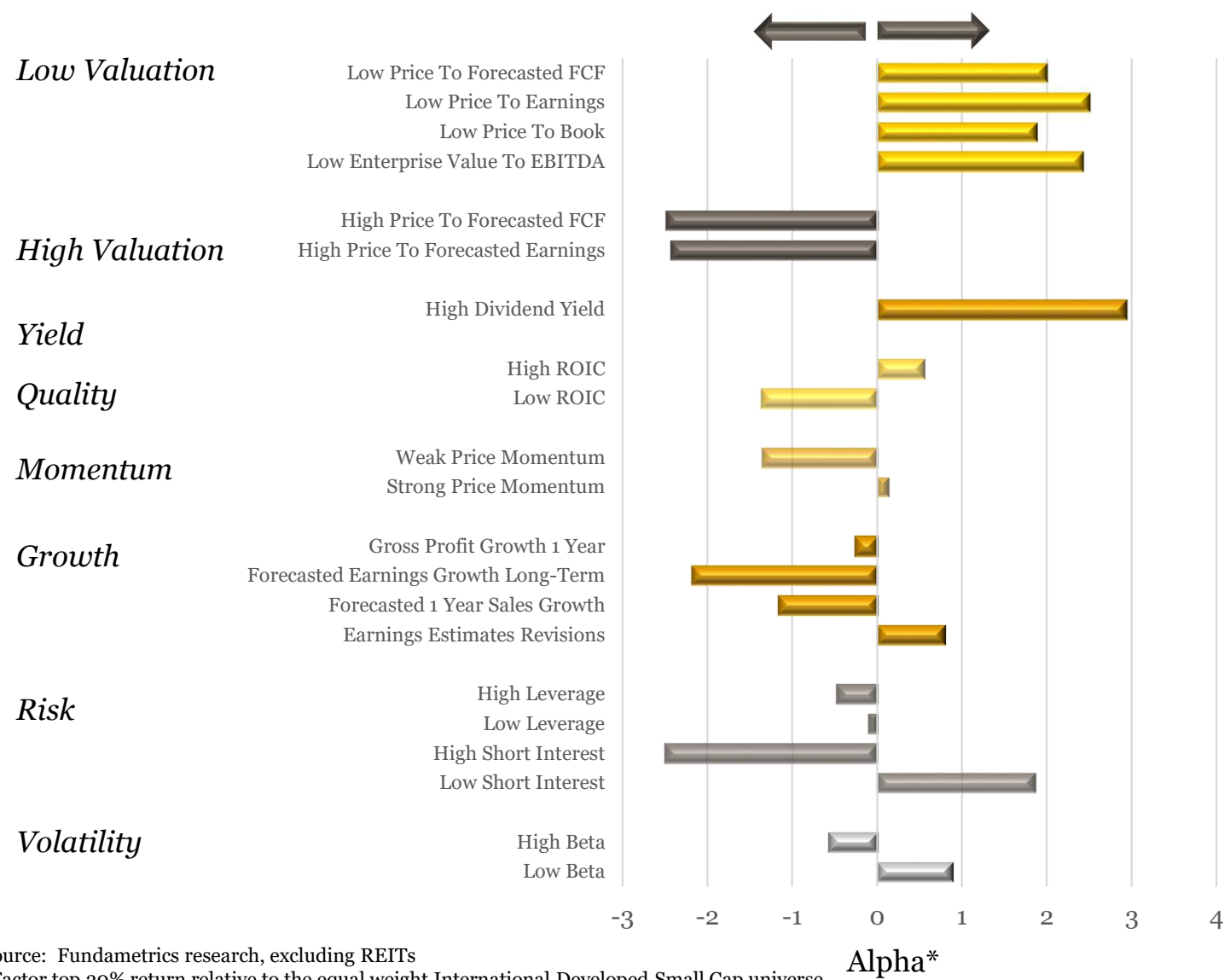
Fundametrics Models: 13 Weeks Ending September 29, 2023



Source: Fundametrics research, excluding REITs
 *Factor top 30% return relative to the equal weight US Small universe

International Developed Small Cap

Fundametrics Models: 4 Weeks Ending September 29, 2023

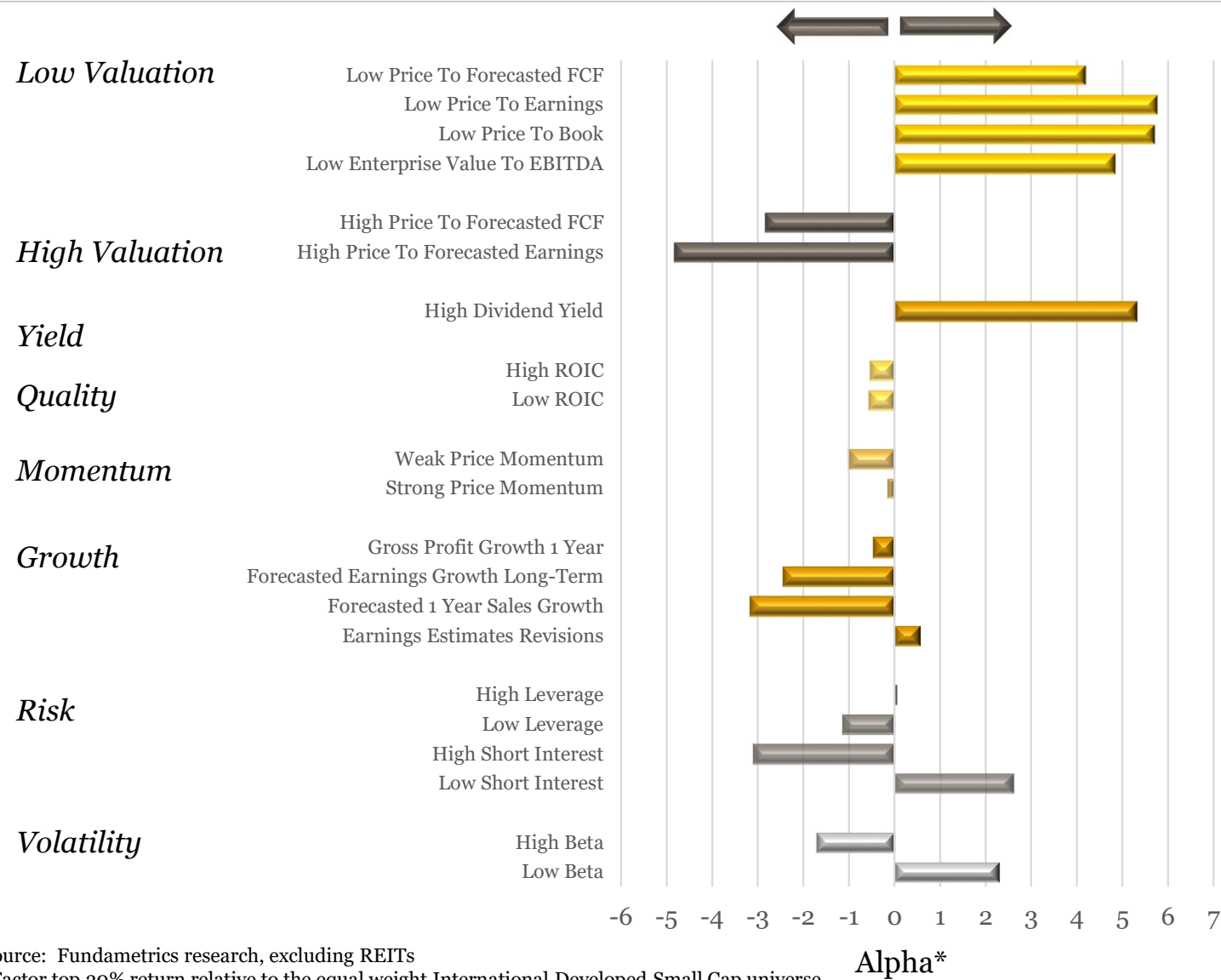


Source: Fundametrics research, excluding REITs

*Factor top 30% return relative to the equal weight International Developed Small Cap universe

International Developed Small Cap

Fundametrics Models: 13 Weeks Ending September 29, 2023



Source: Fundametrics research, excluding REITs

*Factor top 30% return relative to the equal weight International Developed Small Cap universe

Fundametrics® Model Return Disclosures

Performance Disclosure for CornerCap Fundametrics® Model Performance

This model performance information has been prepared by CornerCap Investment Counsel (“CornerCap”) and has not been independently verified. It is for informational purposes only and does not constitute investment advice.

The performance reflects CornerCap’s investment models as currently implemented using US and International 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 the domestic universes and region neutral returns within the international universe. 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.

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