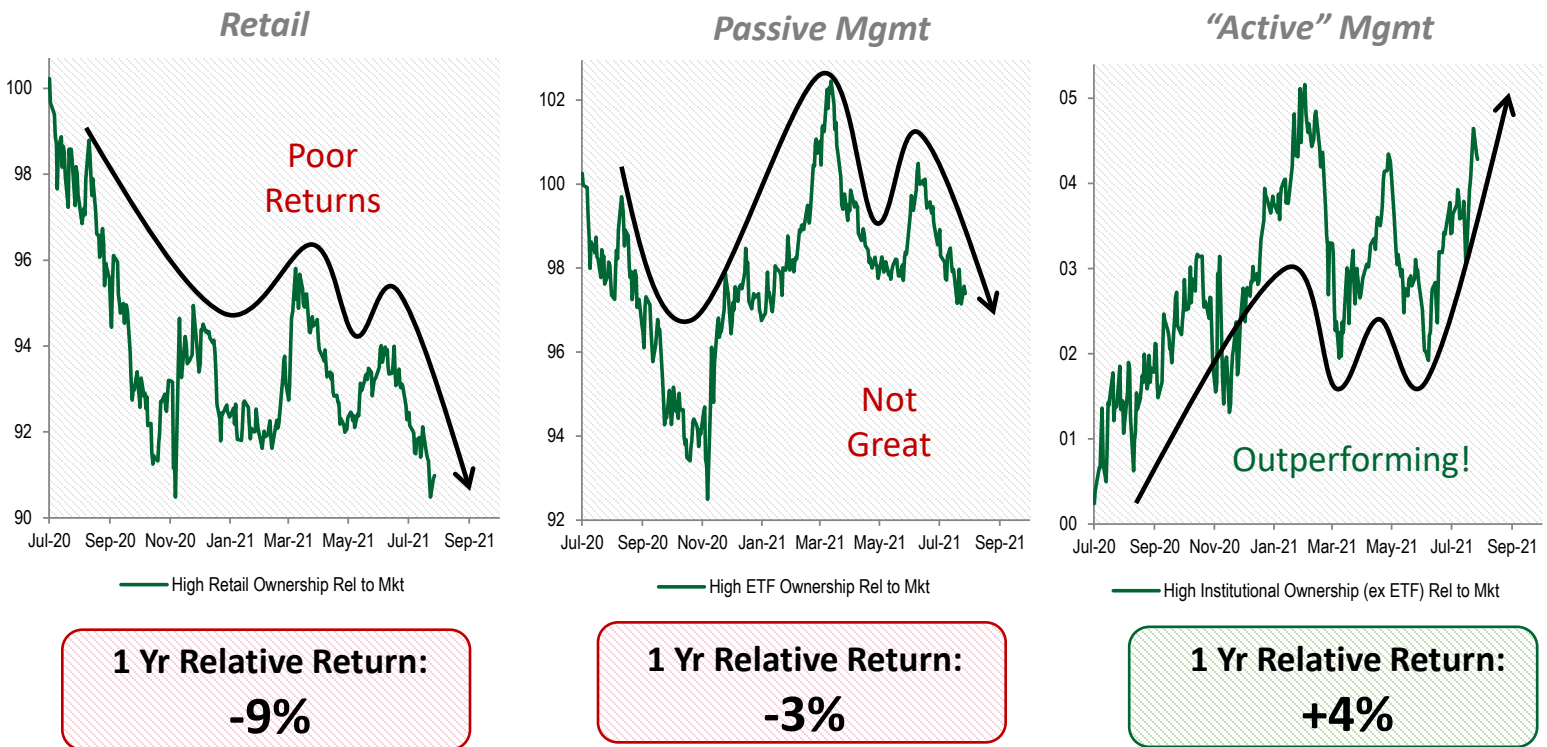


WHICH INVESTORS ARE BEATING THE MARKET?

Every stock is 100% owned. We often chuckle when we hear the comment that “the market was down because there were more sellers than buyers” or vice versa on days when the market rallies. At the end of the day, every trade involves both a buyer and a seller. But, do you ever wonder who the buyers are? In today’s report we break down the market into the different categories of owners and we take a look at the recent performance and attribution of each. Spoiler alert: Active institutional managers have done the best job lately of picking stocks that outperform! We also are introducing [our newest tool](#) that allows clients to paste in their tickers and see the ownership profile of their holdings. We look forward to hearing your feedback!

Active Managers Are Picking Better Stocks Than Retail Investors And Passive Mgmt



**** Charts Above Show The Relative Performance Of The Basket Of Stocks (Top Decile, S&P 1500) Most Owned By Retail, ETFs And Institutions ****

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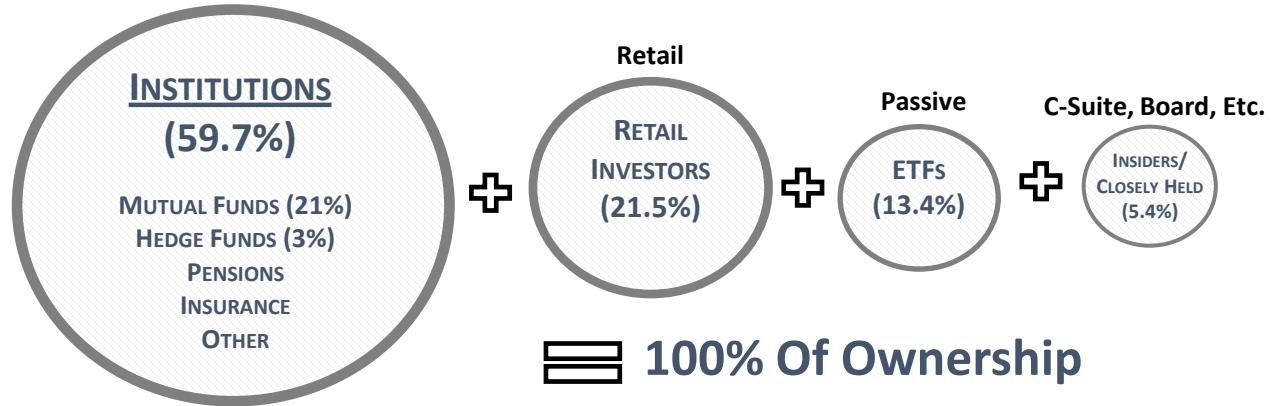
WHO OWNS THE MARKET?

There are many types of investors with differing mandates and reasons for owning equities. Below we show how large a chunk of the market each investor type represents. We've also built out a dashboard that tracks the performance of the stocks that have the highest % ownership in each category. Click [here](#) to see performance charts and table.

Who Owns The Market?

- S&P 1500 -

"Active" Mgmt



Hedge Fund Ownership



Mutual Fund Ownership



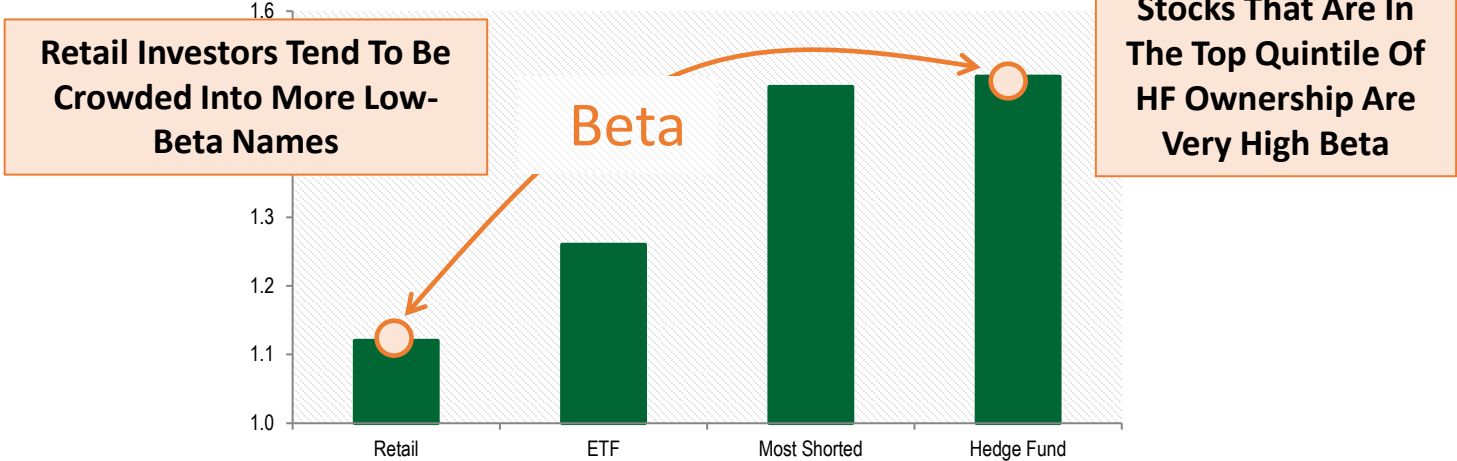
Click Here To See Performance Charts And Table For Different Ownership Types!



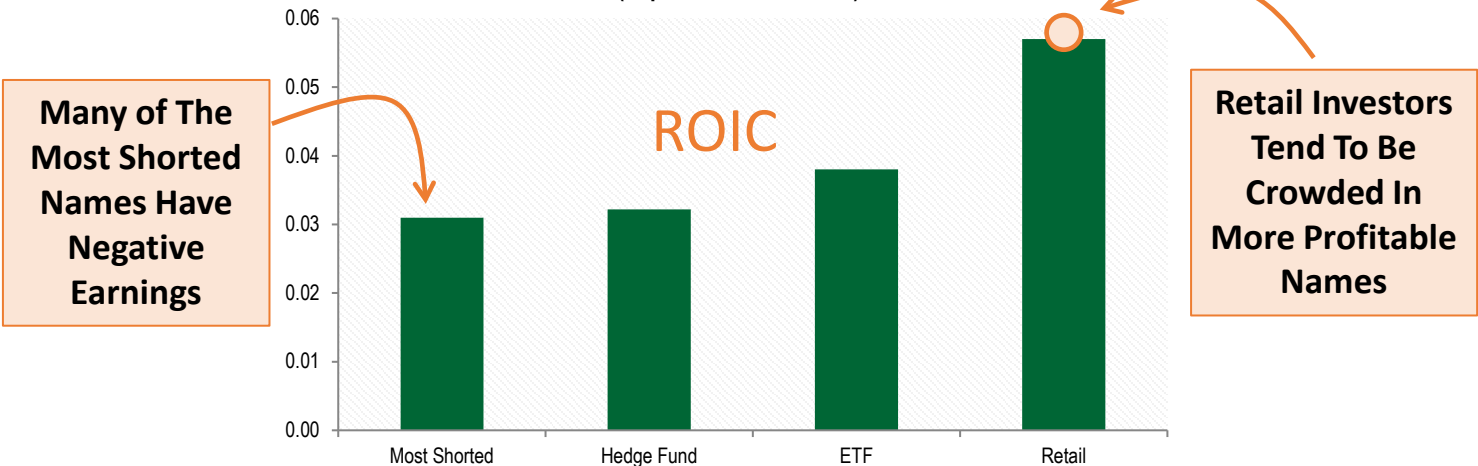
Factor (Highest Decile Rel. to Bench.)	1M	6M	1Y
# Of Institutional Holders	3.62%	2.98%	-7.41%
ETF Ownership	-1.28%	-1.40%	-0.45%
Hedge Fund Ownership	-1.63%	-0.96%	2.79%
Insider Ownership	-1.47%	-0.56%	-0.08%
Institutional Ownership	0.56%	-0.79%	2.39%
Mutual Fund Ownership	1.51%	0.72%	-1.91%
Retail Ownership	-1.76%	-1.67%	-6.47%
Short Interest	-3.12%	-7.70%	5.98%

FACTOR ATTRIBUTES OF DIFFERENT OWNERSHIP COHORTS

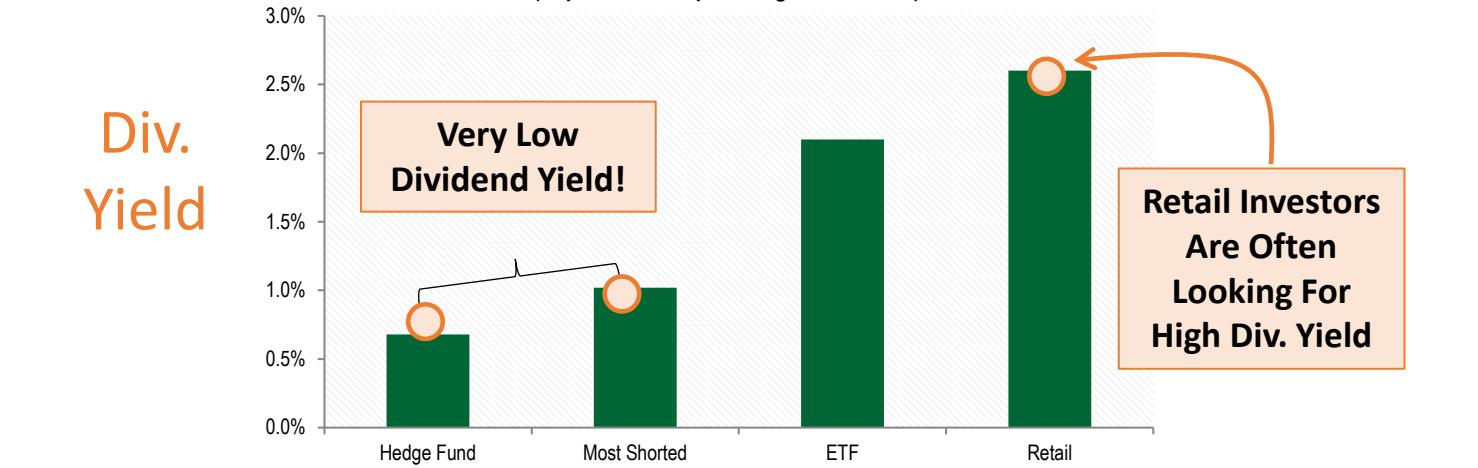
Median Beta By Ownership
(Top Quintile, S&P 1500)



Median ROIC By Ownership
(Top Quintile, S&P 1500)



Avg Div Yield By Ownership
(Top Quintile, Equal Weight, S&P 1500)



**** OUR NEWEST TOOL ** – SEE THE OWNERSHIP PROFILE OF YOUR STOCKS!**

We've created a new excel tool that allows clients to paste in their tickers and weights in order to see the ownership profile of their individual holdings as well as the concentration risk of their aggregate portfolio relative to a benchmark. Click [HERE](#) to download the tool!

Download The New Tool [HERE](#) And See Who Owns Your Stocks!

Paste In Your Tickers & Weights To See The Ownership Breakdown Of Your Names!

Ownership Barometer Tool

Calculations As Of: 07/23/2021

Enter U.S. Tickers (Up To 300 Standard)

Enter Wgt Or Leave Blank For Equal Wgt

Also Includes Short Interest Data: See How Bearish The Street Is On Your Names!

Select Preferred Measure Of Crowdedness Risk

% Of Shares Outstanding

Tickers	Weight	Company Name	# Of Inst Holders	ETF % Ownership	Hedge Fund % Own	Mutual Fund % Own	Inst Own % (ex ETF)	Insider/ Stake %	Retail % Own	Short Int %
MMM	4.00	3M	2,701	15.0	0.5	18.5	53.5	0.1	31.3	2.0
ABT US Equity	4.00	Abbott Laboratories	3,020	12.5	1.0	19.7	63.3	0.9	23.4	0.7
ABBV	3.00	AbbVie	3,157	12.6	1.8	19.6	56.0	0.1	31.3	0.8
C US EQUITY	3.00	Citigroup	2,231	13.1	2.9	20.7	65.9	0.2	20.8	1.6
ADBE	2.00	Adobe	2,868	14.0	3.2	21.8	71.1	0.4	14.4	1.0
ALL US EQUITY	1.00	Allstate	1,454	16.0	3.0	18.7	57.0	0.5	26.4	1.5
GOOGL	2.00	Alphabet A	4,258	12.1	3.2	21.6	56.8	12.8	18.3	0.9
CSVI	3.00	Computer Services	25	0.0	0.0	0.2	24.4	0.0	75.6	0.0
AMZN	2.00	Amazon com	4,731	10.3	2.1	17.8	49.0	13.7	27.0	0.8
AXP	5.00	American Express	2,194	10.5	0.7	23.1	76.2	0.1	13.2	1.0
AIG	5.00	American International Gr	1,007	14.2	0.9	31.4	76.8	0.1	8.9	0.8
AMGN	5.00	Amgen	2,717	17.4	0.8	18.4	60.5	0.2	22.0	1.8
AAPL	5.00	Apple	4,794	11.9	0.8	15.9	46.8	0.1	41.2	0.6
T US EQUITY	5.00	AT&T	3,031	12.6	1.6	13.9	38.6	0.1	48.7	1.5
BAC	5.00	Bank of America	3,006	10.9	1.6	19.2	59.7	0.3	29.1	0.9
BK	5.00	Bank of New York Mellon	1,337	13.5	2.7	21.8	71.3	0.2	14.9	0.9
BRK/B	5.00	Berkshire Hathaway B	3,570	16.0	1.1	19.1	31.0	17.5	35.5	0.8
BIIB	5.00	Biogen	1,478	16.4	6.1	22.2	70.2	0.2	13.2	1.3

See Your Concentration Risk In Each Ownership Cohort: Where Are You At Risk?

Ownership Analytics

Select Benchmark

S&P 1500

Questions? quant@cormacteam.com or (212) 257-

Aggregate Exposure



Aggregate Crowdedness Relative To Most Crowded Stocks In Universe

The Fill Amount Represents The Weighted Average Number Of Institutional Holders In Your Portfolio As A Percent Of The Number Of Institutional Holders In The Most Crowded Name In The Selected Universe

Wgtd Risk Exposure To Ownership Groups

	Safe	Caution	At Risk
Active	😊		
Passive	😊		
Retail			📉

This Sample Portfolio Is Crowded With Retail Investors!

The Symbol Represents The Relative Location Of The Stock List Relative To Selected Benchmark Based On Concentration Risk In Each Ownership Cohort. The Gradience Of Risk Is Segmented Into Safe Being At Least 5% Below Benchmark And At Risk Being 5% Above Benchmark

Insider Ownership%

2.75%

Benchmark Insider Ownership% **5.38%**

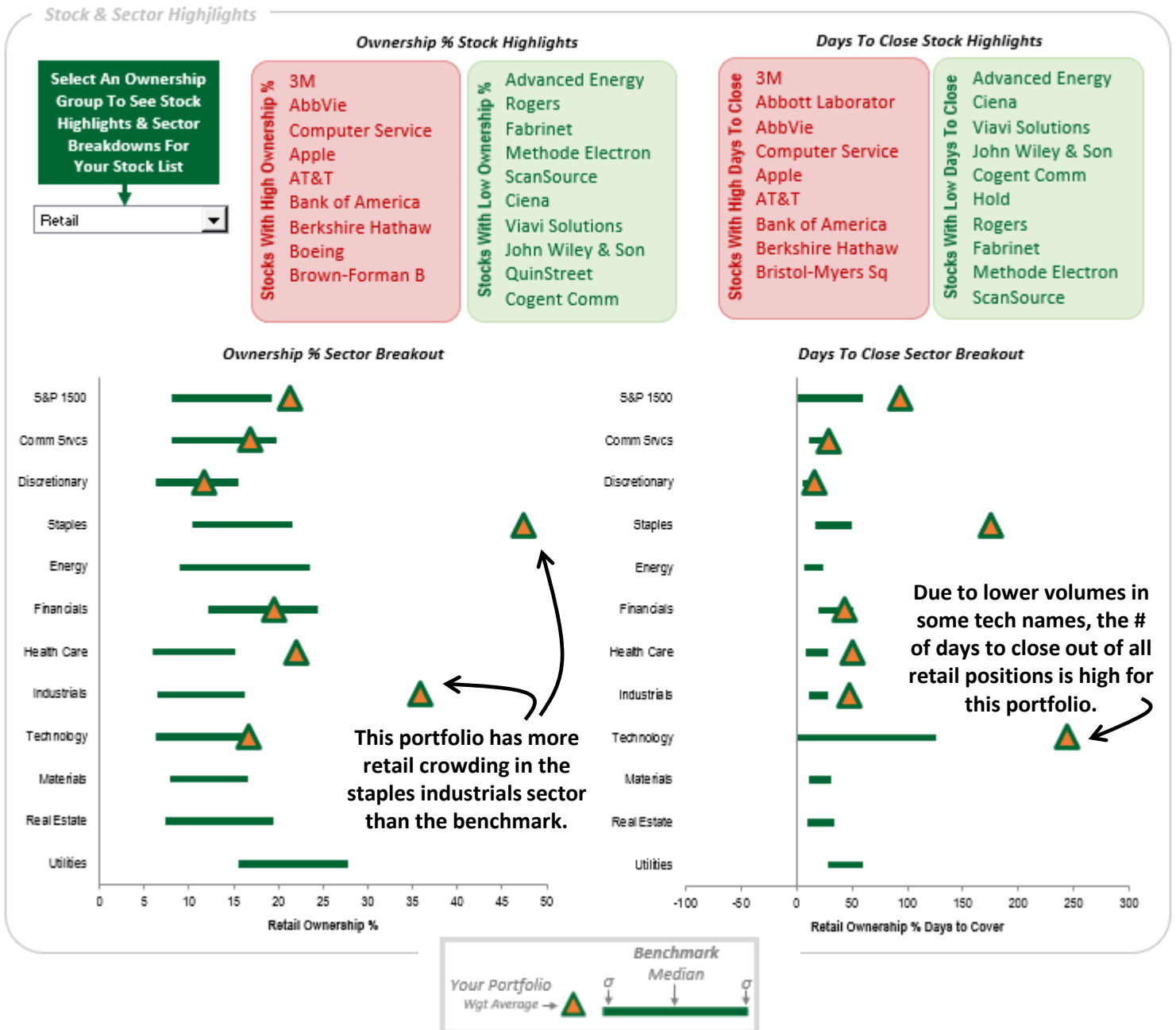
Ownership Percentages Relative To Shares Outstanding. Days To Close Is Measured Against Average 3 Month Daily

... SEE THE OWNERSHIP PROFILE OF YOUR STOCKS!

You can use this tool to see the specific stocks that rank as high and low % ownership within a specific cohort. You can also view this data by sector within your portfolio. Finally, we offer information on the # of days to close.

See Which Of The Stocks You Own Have The Most And Least Exposure to Retail Investors

See Which Stocks Would Require The Most And Least Days To Close Out Of All The Retail Positions



WHICH STOCKS ARE MOST CROWDED BY...

Institutions (Ex ETFs)

Discovery C	COM
Interpublic Group	COM
BorgWarner	DIS
LKQ	DIS
Pool	DIS
Caesars Entertainment	DIS
Domino's Pizza	DIS
Darden Restaurants	DIS
Hilton World	DIS
Booking Hldg	DIS
Dollar General	DIS
Advance Auto Parts	DIS
CarMax	DIS
TJX Cos	DIS
PVH	DIS
Tapestry	DIS
Cabot Oil & Gas	ENE
Moody's	FIN
Charles Schwab	FIN
Assurant	FIN
Willis Towers Watson	FIN
Aon Plc A	FIN
DENTSPLY SIRONA	HC
Hologic	HC
Cooper Companies	HC
DexCom	HC
Boston Scientific	HC
Henry Schein	HC
McKesson	HC
Humana	HC
PerkinElmer	HC
Charles River Labs Intl	HC
Mettler-Toledo	HC
Catalent	HC
Zoetis A	HC
TransDigm Group	IND
Allegion	IND
Roper Technologies	IND
IDEX	IND
Nielsen Hld	IND
Equifax	IND
F5 Networks	TEC
Amphenol A	TEC
TE Connectivity	TEC
Fidelity Natl Info Svcs	TEC
NXP Semiconductors	TEC
Analog Devices	TEC
NortonLifeLock	TEC
ANSYS	TEC
Martin Marietta Materials	MAT
Regency Centers	RE

Retail Investors

AT&T	COM
Verizon Communications	COM
Walt Disney	COM
Ford Motor	DIS
Tesla	DIS
Norwegian Cruise Line	DIS
McDonald's	DIS
Brown-Forman B	STA
Coca-Cola	STA
Costco Wholesale	STA
Tyson Foods A	STA
Procter & Gamble	STA
Altria Group	STA
ONEOK	ENE
Occidental Petroleum	ENE
Chevron	ENE
Exxon Mobil	ENE
People's United Financial	FIN
Huntington Bancshares	FIN
Wells Fargo	FIN
Berkshire Hathaway B	FIN
Aflac	FIN
Prudential Financial	FIN
Moderna	HC
AbbVie	HC
Pfizer	HC
Johnson & Johnson	HC
Boeing	IND
United Parcel Service B	IND
American Airlines Group	IND
United Airlines Holdings	IND
Delta Air Lines	IND
3M	IND
General Electric	IND
Pentair	IND
PACCAR	IND
Computer Services	TEC
IBM	TEC
Intel	TEC
Dow	MAT
Apple	TEC
Amcor	MAT
PPL	UTL
Southern	UTL
Duke Energy	UTL
Consolidated Edison	UTL
Dominion Energy	UTL

Shorts

Lumen Technologies	COM
Live Nation Entertainment	COM
Discovery A	COM
DISH Network A	COM
Omnicom	COM
ViacomCBS B	COM
BorgWarner	DIS
Norwegian Cruise Line	DIS
Penn National Gaming	DIS
Wynn Resorts	DIS
Caesars Entertainment	DIS
Expedia Group	DIS
Whirlpool	DIS
Etsy	DIS
Advance Auto Parts	DIS
Tractor Supply	DIS
Under Armour A	DIS
Under Armour-C-	DIS
Ralph Lauren A	DIS
Hanesbrands	DIS
Molson Coors Beverage B	STA
Kroger	STA
Campbell Soup	STA
J.M. Smucker	STA
Kellogg	STA
Clorox	STA
Baker Hughes A	ENE
Cabot Oil & Gas	ENE
S&P Global	FIN
Willis Towers Watson	FIN
Aon Plc A	FIN
Quest Diagnostics	HC
Cerner	HC
C.H. Robinson Worldwide	IND
American Airlines Group	IND
Snap-On	IND
Nielsen Hld	IND
Juniper Networks	TEC
F5 Networks	TEC
Western Union	TEC
Akamai Technologies	TEC
Maxim Integrated Products	TEC
Analog Devices	TEC
AMD	TEC
Vornado Realty Trust	RE
Kimco Realty	RE
Host Hotels & Resorts	RE
Iron Mountain	RE
UDR	RE
Realty Income	RE
NRG Energy	UTL

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