



ANNUAL REPORT
March 31, 2009

CORNERCAP BALANCED FUND

CORNERCAP SMALL-CAP VALUE FUND

CORNERCAP CONTRARIAN FUND

TABLE of CONTENTS

Manager's Report to the Shareholders	2
CornerCap Balanced Fund	4
CornerCap Small-Cap Value Fund	6
CornerCap Contrarian Fund	8
<hr/>	
Fund Expenses	10
<hr/>	
Schedule of Investments	11
CornerCap Balanced Fund	11
CornerCap Small-Cap Value Fund	17
CornerCap Contrarian Fund	20
<hr/>	
Statement of Assets and Liabilities	28
CornerCap Balanced Fund	28
CornerCap Small-Cap Value Fund	29
CornerCap Contrarian Fund	30
<hr/>	
Statement of Operations	31
CornerCap Balanced Fund	31
CornerCap Small-Cap Value Fund	32
CornerCap Contrarian Fund	33
<hr/>	
Statement of Changes in Net Assets	34
CornerCap Balanced Fund	34
CornerCap Small-Cap Value Fund	35
CornerCap Contrarian Fund	36
<hr/>	
Financial Highlights	38
CornerCap Balanced Fund	38
CornerCap Small-Cap Value Fund	40
CornerCap Contrarian Fund	42
<hr/>	
Notes to Financial Statements	44
<hr/>	
Report of Independent Registered Public Accounting Firm	53
<hr/>	
Additional Information	54

MANAGER'S REPORT TO SHAREHOLDERS

Dear Shareholders:

We have over thirty years experience investing for clients. From the October 2007 peak to the March 2009 valley, the broad market decline of 57% was a new experience for us. Our experience has been that experience is what we get when we have not gotten what we wanted. Is the experience over?

For the fiscal year ending March 31, 2009, our two equity funds were down over forty percent, and the more conservative Balanced Fund was down 27.6%. See the details in the attached reports. Other than risk-free US Treasuries, there was no asset class, sector, style, or other equity grouping to hide. Based on valuations, the depth of the decline seemed completely irrational. What some investors learned was, quoting John Maynard Keynes, "markets can stay irrational longer than you can stay solvent."

Fear began to grow slowly in late 2007, and dramatically intensified starting in October 2008. As of this late April writing, the equity market bottomed on March 9, 2009 when the S&P 500 Index was at 666. Like a flu pandemic, fear is contagious. Unlike a flu strain that spreads through human contact, fear also spreads through TVs, radios, printed media, and other human receptacle devices. Nothing weakens human judgment more than an acute case of fear.

Our message to clients has not changed over the years. We do not believe that the principles of good investing change. It is at the extremes that our message is listened to the least. The truly emotional extremes do not come that often. The 3/9/09 fear-extreme and the 3/10/00 greed-extreme both qualify. Those messages include ... have a plan ... stay with the plan ... discipline ... patience ... diversify ... rebalance ... price always matters ... avoid the madness of crowds ... avoid economic forecasts ... etc. To paraphrase Buffett, investing is simple, but it is not easy.

In addition to the negative investment returns, another effect of the market crash has been to expose numerous Ponzi schemes, investment frauds, and excessive risk strategies. Most of these schemes were dependent on investments growing and new contributions flowing. Those attributes were halted because of the extended market decline. After Madoff, Stanford, Pang and others came to light, investors began focusing more on the return OF their money than the return ON their money. Although the mutual fund industry is not immune to exploitation, we are pleased to note that these abuses did not occur in the mutual fund industry. The tight regulations and forced independent structures (custodian, transfer agent, fund accountant, auditor, investment advisor, etc.) help to secure the shareholders' assets.

The recent dramatic drop in stocks has caused the broad market (S&P 500 Index) to have a negative 10-year return. As you will note in the attached reports, our funds have only been slightly positive over this period. If you are a long term investor, we recommend that you not be frozen with fear, but rather that you embrace the potential opportunity presented by the current low valuations. Stay with your long term investment plan.

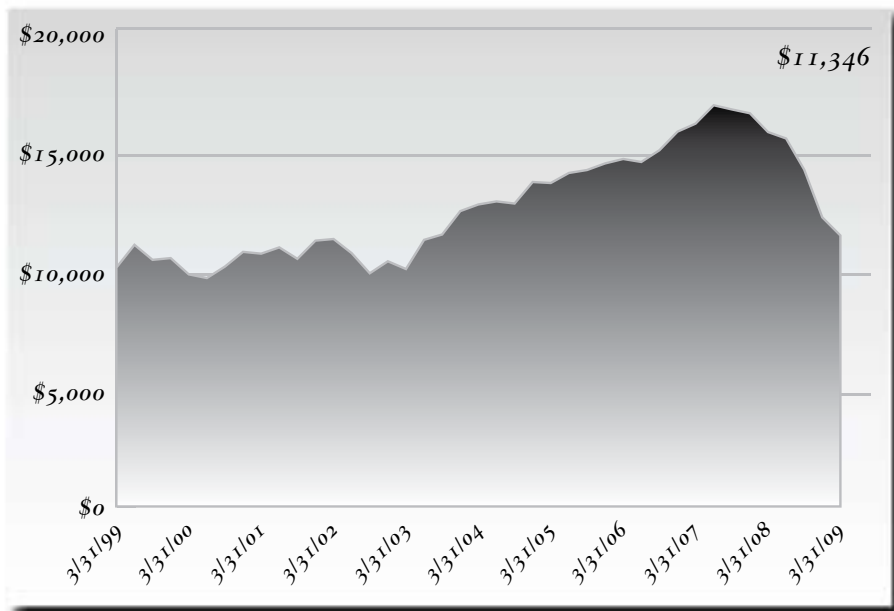
CornerCap Investment Counsel

May 30, 2009

MANAGER'S REPORT TO SHAREHOLDERS

CORNERCAP BALANCED FUND

Investment Performance *through March 31, 2009 (In Thousands)*



The chart above represents a hypothetical investment of \$10,000 as of March 31, 2009.

Average Annual Total Return *for periods ended March 31, 2009*

	1 Year	5 Year	10 Year	Since Inception ^b	Expense Ratio
CornerCap Balanced Fund^a	-27.63%	-2.15%	1.27%	2.47%	1.30%
S&P 500 ^c	-38.09%	-4.76%	-3.00%	1.19%	
Russell 1000 Value Index ^d	-42.42%	-4.94%	-0.62%	2.37%	
Combined 60% Stocks/ 40% Bonds Index ^e	-25.72%	-1.72%	0.37%	3.14%	

a The Fund's total returns include the reinvestment of dividend and capital gain distributions, but have not been adjusted for any income taxes payable by shareholders on these distributions.

b The Balanced Fund began operations May 24, 1997.

c The S & P 500 Index is an unmanaged index of 500 common stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding) with each stock's weight in the Index proportionate to its market value.

d The Russell 1000 Value Index measures the performance of those companies out of the 1,000 largest U.S. companies (based on total market capitalization) that have lower price-to-book ratios and lower forecasted growth values.

MANAGER'S REPORT TO SHAREHOLDERS

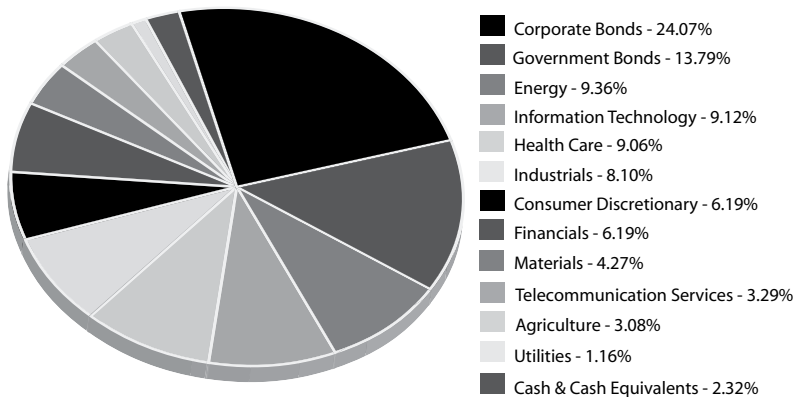
CORNERCAP BALANCED FUND

e The Barclays Government/Corporate Bond Index measures the general performance of fixed-income securities by tracking publicly issued U.S. Treasury and debt obligations (excluding mortgage-backed securities), fixed-rate, non-convertible, investment-grade corporate debt securities, and U.S. dollar-denominated, SEC-registered non-convertible debt issued by foreign governmental entities or international agencies.

The index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an index.

Past performance does not guarantee future results. Data quoted represents past performance. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Mutual fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. Visit the Fund's web site at www.cornercap.com or call 888-813-8637 for month-end performance figures.

Sector Allocation as a Percentage of Total Investments*

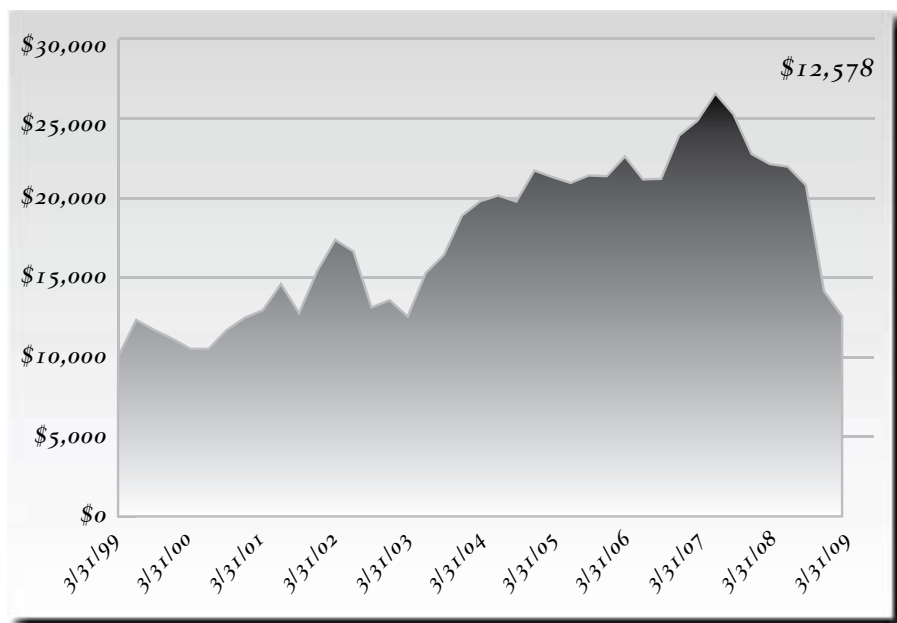


*These allocations may not reflect the current or future position of the portfolio.

MANAGER'S REPORT TO SHAREHOLDERS

CORNERCAP SMALL-CAP VALUE FUND

Investment Performance *through March 31, 2009 (In Thousands)*



The chart above represents a hypothetical investment of \$10,000 as of March 31, 2009.

Average Annual Total Return *for periods ended March 31, 2009*

	1 Year	5 Year	10 Year	Since Inception ^b	Expense Ratio
CornerCap Small-Cap Value Fund^a	-43.19%	-8.67%	2.32%	5.40%	1.50%
Russell 2000 Value ^c	-38.89%	-5.30%	4.87%	8.38%	
Russell 2000 ^d	-37.50%	-5.24%	1.93%	6.30%	

a The Fund's total returns include the reinvestment of dividend and capital gain distributions but have not been adjusted for any income taxes payable by shareholders on these distributions.

b The Small-Cap Value Fund began operations on September 30, 1992.

c The Russell 2000 Value Index measures the 2,000 smallest of the 3,000 largest U.S. Companies (based on total market capitalization) that have lower price-to-book ratios and lower forecasted growth values. Index returns include dividends and/or interest income and, unlike Fund returns, do not reflect fees or expenses.

MANAGER'S REPORT TO SHAREHOLDERS

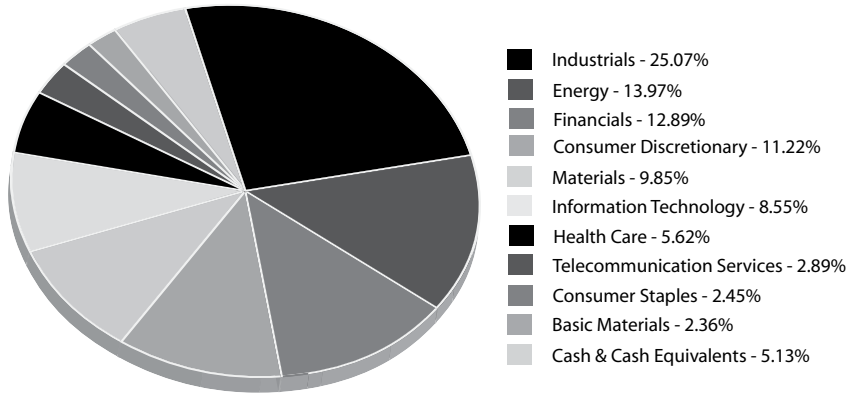
CORNERCAP SMALL-CAP VALUE FUND

d The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

The index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an index.

Past performance does not guarantee future results. Data quoted represents past performance. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Mutual fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. Visit the Fund's web site at www.cornercap.com or call 888-813-8637 for month-end performance figures.

Sector Allocation *as a Percentage of Total Investments**

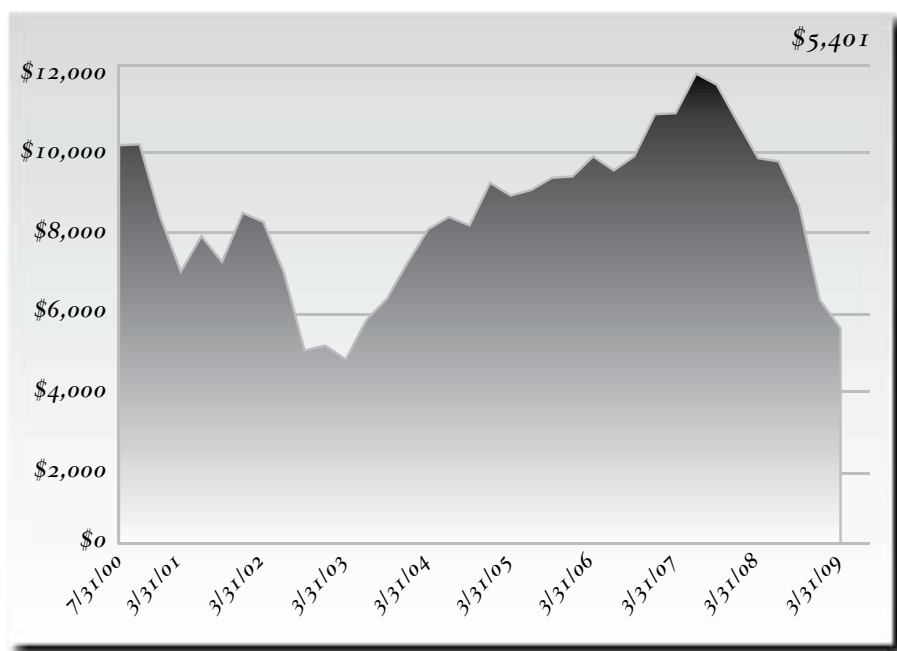


*These allocations may not reflect the current or future position of the portfolio.

MANAGER'S REPORT TO SHAREHOLDERS

CORNERCAP CONTRARIAN FUND

Investment Performance *through March 31, 2009 (In Thousands)*



The chart above represents a hypothetical investment of \$10,000 as of March 31, 2009.

Average Annual Total Return *for periods ended March 31, 2009*

	1 Year	5 Year	Since Inception ^b	Expense Ratio
CornerCap Contrarian Fund^a	-44.17%	-7.29%	-6.86%	1.50%
Russell 3000 ^c	-38.20%	-4.59%	-4.25%	
Russell 3000 Value ^d	-42.14%	-4.97%	-0.70%	

a The Fund's total returns include the reinvestment of dividend and capital gain distribution but have not been adjusted for any income taxes payable by shareholders on these distributions.

b Prior to October 11, 2004, the CornerCap Contrarian Fund was known as the CornerCap Micro-Cap Fund. The performance figures include figures for the Cornerstone Micro-Cap Fund, L.P., which is a private, unregistered fund that began operations in August 31, 1996 and transferred all its assets to the Micro-Cap Fund on July 27, 2000. The Cornerstone Micro-Cap Fund was managed by the same Adviser as the Micro-Cap Fund. It pursued the same objectives and employed the same strategies as the Micro-Cap Fund. As of December 11, 2004, the Fund's strategy was changed to multi-cap contrarian.

MANAGER'S REPORT TO SHAREHOLDERS

CORNERCAP CONTRARIAN FUND

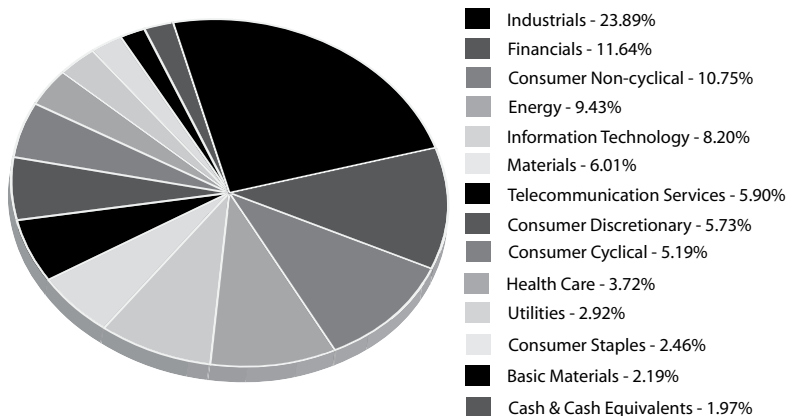
c The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

d The Russell 3000 Value Index measures the performance of those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values. The stocks in this index are also members of either the Russell 1000 Value or the Russell 2000 Value indexes.

The index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an index.

Past performance does not guarantee future results. Data quoted represents past performance. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Mutual fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. Visit the Fund's web site at www.cornercap.com or call 888-813-8637 for month-end performance figures.

Sector Allocation *as a Percentage of Total Investments**



*These allocations may not reflect the current or future position of the portfolio.

FUND EXPENSES

As a shareholder of the Fund, you incur two types of costs: direct costs, such as wire fees and low balance fee, and indirect costs, including management fees, and other fund operating expenses. This example is intended to help you understand your indirect costs, also referred to as “ongoing costs” (in dollars), of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

This example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period of October 1, 2008 through March 31, 2009.

Actual Expenses The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested at the beginning of the period, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading “Expense Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes The second line of the table provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any direct costs, such as wire fees or low balance fees. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these direct costs were included, your costs would be higher.

	Beginning Account Value 10/01/2008	Ending Account Value 3/31/2009	Expense Paid During Period*
CornerCap Balanced Fund			
Actual Fund Return	\$ 1,000	\$ 804	\$ 5.85
Hypothetical Fund Return	\$ 1,000	\$ 1,018	\$ 6.54
CornerCap Small-Cap Value Fund			
Actual Fund Return	\$ 1,000	\$ 605	\$ 6.00
Hypothetical Fund Return	\$ 1,000	\$ 1,017	\$ 7.54
CornerCap Contrarian Fund			
Actual Fund Return	\$ 1,000	\$ 639	\$ 6.13
Hypothetical Fund Return	\$ 1,000	\$ 1,017	\$ 7.54

* These calculations are based on the expenses incurred in the most recent fiscal half-year. The period’s annualized six-month expense ratio for Balanced Fund is 1.30%; Small-Cap Value and Contrarian Funds are 1.50%, respectively. The dollar amounts shown as “Expense Paid During Period” are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent half-year (182), then divided by 365.

The expenses shown in the table are meant to highlight and help you compare ongoing costs only and do not reflect any transactional costs, account maintenance fees or charges by processing organizations. The Fund does not charge any account maintenance fee or sale load, but does charge a 1.00% redemption fee that is applicable to all redemptions (sales or exchanges) made within sixty (60) days of an initial purchase of shares; provided, however that the redemption fee will not apply if the shares to be redeemed are held in a retirement account subject to the Employee Retirement Income Security Act (“ERISA”).

SCHEDULE *of* INVESTMENTS

CORNERCAP BALANCED FUND

MARCH 31, 2009

	Shares	Value
COMMON STOCKS (62.0%)		
Aerospace & Defense (2.3%)		
Goodrich Corp.	3,130	\$ 118,596
Raytheon Co.	3,350	130,448
		<u>249,044</u>
Agriculture (3.2%)		
Bunge Ltd.	3,900	220,935
Reynolds American, Inc.	3,600	129,024
		<u>349,959</u>
Apparel (2.8%)		
Coach, Inc. ^(a)	7,400	123,580
VF Corp.	3,300	188,463
		<u>312,043</u>
Biotechnology (1.8%)		
Amgen, Inc. ^(a)	4,000	198,080
		<u>198,080</u>
Chemicals (2.7%)		
FMC Corp.	3,500	150,990
PPG Industries, Inc.	3,900	143,910
		<u>294,900</u>
Commercial Services & Supplies (3.5%)		
Convergys Corp. ^(a)	24,990	201,919
Manpower, Inc.	3,350	105,626
R.R. Donnelley & Sons Co.	10,540	77,258
		<u>384,803</u>
Computers (3.0%)		
Computer Sciences Corp. ^(a)	3,550	130,782
Western Digital Corp. ^(a)	10,200	197,268
		<u>328,050</u>
Cosmetics & Personal Care (1.3%)		
Avon Products, Inc.	7,400	142,302
		<u>142,302</u>

SCHEDULE *of* INVESTMENTS

CORNERCAP BALANCED FUND

MARCH 31, 2009

	Shares	Value
Diversified Machinery (1.8%)		
Eaton Corp.	3,100	\$ 114,265
Terex Corp. ^(a)	9,210	85,193
		<u>199,458</u>
Electric (1.2%)		
NRG Energy, Inc. ^(a)	7,500	<u>132,000</u>
Electronic Equipment & Instruments (1.6%)		
Arrow Electronics, Inc. ^(a)	9,310	<u>177,449</u>
Electronics (3.0%)		
Avnet, Inc. ^(a)	8,740	153,037
Flextronics International Ltd. ^(a)	61,020	176,348
		<u>329,385</u>
Health Care Providers & Services (3.3%)		
Cigna Corp.	13,660	240,280
UnitedHealth Group, Inc.	5,940	124,324
		<u>364,604</u>
Insurance (6.4%)		
Everest Re Group Ltd.	2,550	180,540
Lincoln National Corp.	18,040	120,688
PartnerRe Ltd.	3,500	217,245
The Travelers Cos., Inc.	4,550	184,912
		<u>703,385</u>
Iron & Steel (1.7%)		
Cliffs Natural Resources, Inc.	5,800	105,328
Gerdau Ameristeel Corp.	27,580	84,671
		<u>189,999</u>
Mining (1.4%)		
Joy Global, Inc.	7,100	<u>151,230</u>
Oil & Gas (9.7%)		
ConocoPhillips	3,320	130,011
Diamond Offshore Drilling, Inc.	2,200	138,292
ENSCO International, Inc.	5,810	153,384
Marathon Oil Corp.	6,530	171,674
National Oilwell Varco, Inc. ^(a)	6,700	192,356

SCHEDULE *of* INVESTMENTS

CORNERCAP BALANCED FUND

MARCH 31, 2009

	Shares		Value
Oil & Gas (continued)			
Transocean Ltd. ^(a)	2,500	\$	147,100
Valero Energy Corp.	7,350		131,565
			<u>1,064,382</u>
Pharmaceuticals (4.3%)			
Cardinal Health, Inc.	4,100		129,068
Pfizer, Inc.	9,050		123,261
Wyeth	5,000		215,200
			<u>467,529</u>
Retail (1.2%)			
Darden Restaurants, Inc.	3,800		<u>130,188</u>
Telecommunications (3.4%)			
AT&T, Inc.	5,500		138,600
Telefonos de Mexico, SAB de CV (ADR)	6,600		99,264
Windstream Corp.	16,850		135,811
			<u>373,675</u>
Toys, Games, & Hobbies (1.1%)			
Mattel, Inc.	10,400		<u>119,912</u>
Transportation (1.3%)			
Norfolk Southern Corp.	4,090		<u>138,038</u>
			<u>Total Common Stocks (Cost \$9,076,397)</u>
			<u>6,800,415</u>

	Principal Amount		Value
CORPORATE BONDS (24.9%)			
Auto Manufacturers (0.6%)			
General Motors Corp., 7.200%, 01/15/2011	\$ 420,000		<u>67,200</u>
Banks (3.6%)			
Citigroup, Inc., 7.250%, 10/01/2010	165,000		148,861
5.000%, 09/15/2014	150,000		99,498

SCHEDULE *of* INVESTMENTS

CORNERCAP BALANCED FUND

MARCH 31, 2009

	Principal Amount	Value
Banks (continued)		
GCB Wells Fargo, 3.125%, 04/01/2009	\$ 150,000	\$ <u>150,000</u>
		<u>398,359</u>
Chemicals (0.9%)		
E.I. du Pont de Nemours & Co., 4.125%, 04/30/2010	100,000	<u>102,138</u>
Diversified Financial Services (3.4%)		
Allstate Life Global Funding Trusts, 4.250%, 02/26/2010	100,000	98,577
Lehman Brothers Holdings, Inc., 6.625%, 01/18/2012	150,000	19,125
Toyota Motor Credit Corp., 5.450%, 05/18/2011	150,000	153,296
Wells Fargo Financial, 5.500%, 08/01/2012	100,000	<u>96,895</u>
		<u>367,893</u>
Diversified Investments (1.2%)		
General Electric Capital, 5.450%, 01/15/2013	140,000	<u>134,867</u>
Health Care Products (1.4%)		
Johnson & Johnson, 3.800%, 05/15/2013	150,000	<u>157,041</u>
Investment Companies (5.4%)		
Berkshire Hathaway, Inc., 4.625%, 10/15/2013	100,000	101,461
Credit Suisse USA, 5.375%, 03/02/2016	250,000	234,254
Goldman Sachs Group, Inc., 5.125%, 01/15/2015	170,000	153,326
Morgan Stanley, 5.050%, 01/21/2011	100,000	<u>98,330</u>
		<u>587,371</u>

SCHEDULE *of* INVESTMENTS

CORNERCAP BALANCED FUND

MARCH 31, 2009

	Principal Amount	Value
Pharmaceuticals (1.6%)		
Eli Lilly & Co., 6.000%, 03/15/2012	\$ 160,000	\$ <u>175,532</u>
Retail (4.3%)		
Home Depot, Inc., 4.625%, 08/15/2010	100,000	100,203
Proctor & Gamble Co. 4.950%, 08/15/2014	200,000	216,128
Wal-Mart Stores, Inc., 6.875%, 08/10/2009	150,000	<u>152,801</u>
		<u>469,132</u>
Telecommunications (2.5%)		
BellSouth Corp., 6.000%, 10/15/2011	150,000	156,042
Verizon VA, Inc., 4.625%, 03/15/2013	125,000	<u>121,302</u>
		<u>277,344</u>
Total Corporate Bonds (Amortized Cost \$3,050,166)		<u><u>2,736,877</u></u>
U.S. GOVERNMENT & AGENCY OBLIGATIONS (14.3%)		
Federal Farm Credit Bank (FFCB) (1.5%)		
FFCB, 4.875%, 09/24/2014	150,000	<u>164,708</u>
Federal Home Loan Bank (FHLB) (1.4%)		
FHLB, 5.250%, 06/12/2009	150,000	<u>151,395</u>
Federal Home Loan Mortgage Corp (FHLMC) (1.5%)		
FHLMC, 4.500%, 01/15/2015	150,000	<u>164,910</u>
Federal National Mortgage Association (FNMA) (1.5%)		
FNMA, 7.125%, 06/15/2010	150,000	<u>160,947</u>
U.S. Treasury (8.4%)		
U.S. Treasury Inflation Indexed Bond, 1.875%, 07/15/2015	162,804	167,128

SCHEDULE *of* INVESTMENTS

CORNERCAP BALANCED FUND

MARCH 31, 2009

	Principal Amount	Value
U.S. Treasury (continued)		
U.S. Treasury Notes,		
5.000%, 02/15/2011	\$ 100,000	\$ 108,008
4.875%, 02/15/2012	280,000	310,100
4.250%, 08/15/2013	150,000	168,141
4.000%, 02/15/2014	155,000	172,534
		<u>925,911</u>
Total U.S. Government & Agency Obligations (Amortized Cost \$1,441,596)		<u><u>1,567,871</u></u>

	Shares	Value
SHORT TERM INVESTMENTS (2.4%)		
Federal Treasury Obligation Money Market Fund, 7 Day Yield 0.145% ^(b)	263,643	<u>263,643</u>
Total Short Term Investments (Cost \$263,643)		<u><u>263,643</u></u>
Total Investments (Cost \$13,831,802) 103.6%		<u>11,368,806</u>
Total Liabilities in Excess of Other Assets (3.6%)		<u>(389,805)</u>
Total Net Assets 100.0%		<u>\$ 10,979,001</u>

^(a) Non Income Producing Security.

^(b) Investment in other funds are calculated at their respective net asset values as determined by those funds, in accordance with the Investment Company Act of 1940.

Common Abbreviations:

ADR – American Depositary Receipt.

SAB de CV – A variable capital company.

The accompanying notes to the financial statements are an integral part of these financial statements.

SCHEDULE *of* INVESTMENTS

CORNERCAP SMALL-CAP VALUE FUND

MARCH 31, 2009

	Shares	Value
COMMON STOCKS (94.9%)		
Aerospace & Defense (1.6%)		
Esterline Technologies Corp. ^(a)	7,130	\$ <u>143,955</u>
Building Products (3.2%)		
Apogee Enterprises, Inc.	26,850	<u>294,813</u>
Chemicals (8.0%)		
CF Industries Holdings, Inc.	3,050	216,947
Olin Corp.	17,500	249,725
OM Group, Inc. ^(a)	13,970	<u>269,900</u>
		<u>736,572</u>
Coal (2.7%)		
Alpha Natural Resources, Inc. ^(a)	14,120	<u>250,630</u>
Commercial Services & Supplies (4.6%)		
Heidrick & Struggles International, Inc.	12,300	218,202
Korn/Ferry International ^(a)	22,250	<u>201,585</u>
		<u>419,787</u>
Diversified Machinery (8.4%)		
Cascade Corp.	8,650	152,500
Chart Industries, Inc. ^(a)	24,380	192,114
Crane Co.	14,195	239,611
Wabtec Corp.	7,000	<u>184,660</u>
		<u>768,885</u>
Electronic Equipment & Instruments (4.8%)		
Fushi Copperweld, Inc. ^(a)	62,020	297,696
Mettler-Toledo International, Inc. ^(a)	2,700	<u>138,591</u>
		<u>436,287</u>
Electronics (2.6%)		
TTM Technologies, Inc. ^(a)	41,000	<u>237,800</u>
Engineering & Construction (1.8%)		
KHD Humboldt Wedag International Ltd. ^(a)	23,600	<u>163,076</u>

SCHEDULE *of* INVESTMENTS

CORNERCAP SMALL-CAP VALUE FUND

MARCH 31, 2009

	Shares	Value
Food (2.5%)		
Sanderson Farms, Inc.	5,990	\$ <u>224,924</u>
Forest Products & Paper (1.8%)		
Buckeye Technologies, Inc. ^(a)	75,930	<u>161,731</u>
Health Care Providers & Services (5.6%)		
Kinetic Concepts, Inc. ^(a)	13,880	293,146
Lincare Holdings, Inc. ^(a)	10,220	<u>222,796</u>
		<u>515,942</u>
Household Durables (2.3%)		
Helen of Troy Ltd. ^(a)	15,230	<u>209,413</u>
Insurance (12.1%)		
Assured Guaranty Ltd.	25,400	171,958
Hallmark Financial Services, Inc. ^(a)	29,400	203,742
HCC Insurance Holdings, Inc.	10,257	258,374
The Navigators Group, Inc. ^(a)	4,790	225,992
Seabright Insurance Holdings ^(a)	23,870	<u>249,680</u>
		<u>1,109,746</u>
Metal Fabrication (2.4%)		
Haynes International, Inc. ^(a)	12,480	<u>222,394</u>
Miscellaneous Manufacturers (2.3%)		
EnPro Industries, Inc. ^(a)	12,420	<u>212,382</u>
Oil & Gas (7.1%)		
Basic Energy Services, Inc. ^(a)	21,650	140,076
Helmerich & Payne, Inc.	12,710	289,406
Unit Corp. ^(a)	10,790	<u>225,727</u>
		<u>655,209</u>
Oil & Gas Services (4.1%)		
Oceaneering International, Inc. ^(a)	10,190	<u>375,705</u>
Retail (8.9%)		
Fred's, Inc.	23,580	265,982
Regis Corp.	20,240	292,468
Ruby Tuesday, Inc. ^(a)	89,640	<u>261,749</u>
		<u>820,199</u>

SCHEDULE *of* INVESTMENTS

CORNERCAP SMALL-CAP VALUE FUND

MARCH 31, 2009

	Shares	Value
Savings & Loans (0.8%)		
Astoria Financial Corp.	8,000	\$ <u>73,520</u>
Telecommunications (7.3%)		
CommScope, Inc. ^(a)	5,000	56,800
Harmonic, Inc. ^(a)	35,610	231,465
Sierra Wireless, Inc. ^(a)	48,670	177,159
Syniverse Holdings, Inc. ^(a)	13,190	<u>207,874</u>
		<u>673,298</u>
Total Common Stocks (Cost \$14,006,449)		<u><u>8,706,268</u></u>
SHORT TERM INVESTMENTS (5.1%)		
Federated Treasury Obligation Money Market Fund, 7 Day Yield 0.145% ^(b)	470,377	<u>470,377</u>
Total Short Term Investments (Cost \$470,377)		<u><u>470,377</u></u>
Total Investments (Cost \$14,476,826) 100.0%		<u>9,176,645</u>
Total Liabilities in Excess of Other Assets 0.0% ^(c)		<u>(822)</u>
Total Net Assets 100.0%		\$ <u><u>9,175,823</u></u>

^(a) Non-income producing security.

^(b) Investment in other funds are calculated at their respective net asset values as determined by those funds, in accordance with the Investment Company Act of 1940.

^(c) Amount represents less than 0.01%.

The accompanying notes to the financial statements are an integral part of these financial statements.

SCHEDULE *of* INVESTMENTS

CORNERCAP CONTRARIAN FUND

MARCH 31, 2009

	Shares	Value
COMMON STOCKS (99.6%)		
Advertising (0.5%)		
inVentiv Health, Inc. ^(a)	1,475	\$ <u>12,036</u>
Aerospace & Defense (2.8%)		
General Dynamics Corp.	335	13,933
Goodrich Corp.	475	17,998
LMI Aerospace, Inc. ^(a)	1,680	12,163
Triumph Group, Inc.	615	<u>23,493</u>
		<u>67,587</u>
Agriculture (0.7%)		
Reynolds American, Inc.	460	<u>16,486</u>
Apparel (1.8%)		
Coach, Inc. ^(a)	1,150	19,205
Deckers Outdoor Corp. ^(a)	225	11,934
True Religion Apparel, Inc. ^(a)	1,140	<u>13,463</u>
		<u>44,602</u>
Banks (1.3%)		
Banco Latinoamericano de Exportaciones, S.A. - Class E	1,185	11,103
Southside Bancshares, Inc.	1,015	<u>19,184</u>
		<u>30,287</u>
Beverages (0.9%)		
Constellation Brands, Inc. - Class A ^(a)	1,755	<u>20,885</u>
Building Products (0.8%)		
Apogee Enterprises, Inc.	1,690	<u>18,556</u>
Chemicals (5.2%)		
CF Industries Holdings, Inc.	300	21,339
FMC Corp.	400	17,256
Innophos Holdings, Inc.	975	10,998
NewMarket Corp.	475	21,043
Olin Corp.	996	14,213
RPM International, Inc.	1,440	18,331
Terra Industries, Inc.	789	<u>22,162</u>
		<u>125,342</u>

SCHEDULE *of* INVESTMENTS

CORNERCAP CONTRARIAN FUND

MARCH 31, 2009

	Shares	Value
Coal (1.0%)		
Arch Coal, Inc.	585	\$ 7,821
Walter Industries, Inc.	680	15,552
		<u>23,373</u>
Commercial Services & Supplies (6.4%)		
Cornell Cos., Inc. ^(a)	910	14,897
CRA International, Inc. ^(a)	775	14,632
Dollar Financial Corp. ^(a)	2,155	20,516
Equifax, Inc.	605	14,792
McKesson Corp.	435	15,242
Rent-A-Center, Inc. ^(a)	1,231	23,844
Steiner Leisure Ltd. ^(a)	560	13,670
TeleTech Holdings, Inc. ^(a)	1,920	20,909
Total System Services, Inc.	1,145	15,812
		<u>154,314</u>
Computers (3.5%)		
Computer Sciences Corp. ^(a)	380	13,999
Hewlett-Packard Co.	615	19,717
International Business Machines Corp.	190	18,409
Lexmark International, Inc. ^(a)	770	12,990
Western Digital Corp. ^(a)	993	19,205
		<u>84,320</u>
Diversified Financial Services (1.5%)		
Investment Technology Group, Inc. ^(a)	980	25,010
World Acceptance Corp. ^(a)	683	11,679
		<u>36,689</u>
Diversified Machinery (2.7%)		
Altra Holdings, Inc. ^(a)	2,000	7,760
Chart Industries, Inc. ^(a)	1,125	8,865
Crane Co.	800	13,504
Gardner Denver, Inc. ^(a)	528	11,479
Snap-On, Inc.	470	11,797
Timken Co.	830	11,587
		<u>64,992</u>

SCHEDULE *of* INVESTMENTS

CORNERCAP CONTRARIAN FUND

MARCH 31, 2009

	Shares		Value
Electric (2.4%)			
CMS Energy Corp.	1,255	\$	14,859
DPL, Inc.	665		14,989
Exelon Corp.	330		14,979
NRG Energy, Inc. ^(a)	675		11,880
			<u>56,707</u>
Electrical Equipment & Instruments (1.8%)			
Energizer Holdings, Inc. ^(a)	380		18,882
EnerSys, Inc. ^(a)	1,245		15,089
GrafTech International Ltd. ^(a)	1,455		8,963
			<u>42,934</u>
Electronics (2.2%)			
Avnet, Inc. ^(a)	1,125		19,699
Multi-Fineline Electronix, Inc. ^(a)	935		15,745
Thomas & Betts Corp. ^(a)	745		18,640
			<u>54,084</u>
Engineering & Construction (2.1%)			
EMCOR Group, Inc. ^(a)	860		14,766
Foster Wheeler AG ^(a)	695		12,142
Michael Baker Corp. ^(a)	490		12,740
Perini Corp. ^(a)	905		11,132
			<u>50,780</u>
Entertainment (1.2%)			
Bally Technologies, Inc. ^(a)	875		16,118
Speedway Motorsports, Inc.	1,055		12,470
			<u>28,588</u>
Environmental Control (0.5%)			
Darling International, Inc. ^(a)	3,340		12,391
Food & Staples Retailing (2.3%)			
Cal-Maine Foods, Inc.	595		13,322
Fresh Del Monte Produce, Inc. ^(a)	833		13,678
Safeway, Inc.	700		14,133
Spartan Stores, Inc.	980		15,102
			<u>56,235</u>

SCHEDULE *of* INVESTMENTS

CORNERCAP CONTRARIAN FUND

MARCH 31, 2009

	Shares	Value
Forest Products & Paper (0.6%)		
Rock-Tenn Co.	550	\$ 14,878
Health Care Products (1.3%)		
Hill-Rom Holdings, Inc.	1,250	12,363
Kensey Nash Corp. ^(a)	880	18,717
		<u>31,080</u>
Health Care Providers & Services (5.3%)		
Amedisys, Inc. ^(a)	530	14,570
Centene Corp. ^(a)	980	17,660
Cigna Corp.	750	13,193
Community Health Systems, Inc. ^(a)	1,175	18,024
Humana, Inc. ^(a)	595	15,518
Kinetic Concepts, Inc. ^(a)	665	14,045
LifePoint Hospitals, Inc. ^(a)	1,035	21,589
Lincare Holdings, Inc. ^(a)	600	13,080
		<u>127,679</u>
Household Products (1.4%)		
Ennis, Inc.	1,560	13,822
Jarden Corp. ^(a)	1,630	20,652
		<u>34,474</u>
Insurance (7.7%)		
American Physicians Service Group, Inc.	800	15,336
Amerisafe, Inc. ^(a)	1,235	18,920
AmTrust Financial Services, Inc.	1,755	16,760
Assurant, Inc.	475	10,346
CNA Surety Corp. ^(a)	1,235	22,772
Endurance Specialty Holdings Ltd.	620	15,463
Hallmark Financial Services, Inc. ^(a)	3,000	20,790
Reinsurance Group of America, Inc.	550	17,815
Seabright Insurance Holdings ^(a)	2,200	23,011
Torchmark Corp.	450	11,804
Unum Group	885	11,063
		<u>184,080</u>
Internet (2.4%)		
Earthlink, Inc. ^(a)	3,015	19,809
eBay, Inc. ^(a)	1,175	14,758
j2 Global Communications, Inc. ^(a)	1,010	22,109
		<u>56,676</u>

SCHEDULE *of* INVESTMENTS

CORNERCAP CONTRARIAN FUND

MARCH 31, 2009

	Shares	Value
Iron & Steel (1.0%)		
Cliffs Natural Resources, Inc.	800	\$ 14,528
United States Steel Corp.	435	9,192
		<u>23,720</u>
Materials & Construction (0.7%)		
Comfort Systems USA, Inc.	1,710	<u>17,733</u>
Media (1.4%)		
Meredith Corp.	1,130	18,803
Time Warner Cable, Inc.	570	14,136
		<u>32,939</u>
Metal Fabrication (0.7%)		
Precision Castparts Corp.	275	<u>16,473</u>
Mining (1.3%)		
Bucyrus International, Inc.	910	13,814
Joy Global, Inc.	795	16,933
		<u>30,747</u>
Miscellaneous Manufacturers (2.8%)		
Acuity Brands, Inc.	520	11,721
AZZ, Inc. ^(a)	575	15,174
Ceradyne, Inc. ^(a)	550	9,972
Cooper Industries Ltd.	610	15,774
EnPro Industries, Inc. ^(a)	900	15,389
		<u>68,030</u>
Office Furnishings (0.3%)		
Knoll, Inc.	1,235	<u>7,571</u>
Oil & Gas (5.5%)		
Chevron Corp.	185	12,439
ConocoPhillips	270	10,573
Energen Corp.	500	14,565
ENSCO International, Inc.	375	9,900
National Oilwell Varco, Inc. ^(a)	540	15,504
Petroleum Development Corp. ^(a)	1,200	14,172
Pride International, Inc. ^(a)	790	14,204
Tesoro Corp.	1,585	21,351

SCHEDULE *of* INVESTMENTS

CORNERCAP CONTRARIAN FUND

MARCH 31, 2009

	Shares	Value
Oil & Gas (continued)		
Valero Energy Corp.	1,050	\$ 18,795
		<u>131,503</u>
Oil & Gas Services (3.4%)		
BJ Services Co.	2,015	20,049
Halliburton Co.	1,000	15,470
Matrix Service Co. ^(a)	2,885	23,714
Oil States International, Inc. ^(a)	575	7,717
Superior Energy Services, Inc. ^(a)	1,140	14,695
		<u>81,645</u>
Packaging & Containers (1.3%)		
Bway Holding Co. ^(a)	2,190	17,279
Pactiv Corp. ^(a)	950	13,861
		<u>31,140</u>
Pharmaceuticals (2.1%)		
Endo Pharmaceuticals Holdings, Inc. ^(a)	835	14,763
Forest Laboratories, Inc. ^(a)	720	15,811
Herbalife Ltd.	610	9,138
Pfizer, Inc.	820	11,168
		<u>50,880</u>
Retail (4.9%)		
Big Lots, Inc. ^(a)	810	16,832
CEC Entertainment, Inc. ^(a)	775	20,057
The Gap, Inc.	1,435	18,641
The Gymboree Corp. ^(a)	675	14,411
Jos. A. Bank Clothiers, Inc. ^(a)	705	19,606
Nu Skin Enterprises, Inc. – Class A	1,680	17,623
RadioShack Corp.	1,280	10,970
		<u>118,140</u>
Savings & Loans (0.5%)		
Flushing Financial Corp.	2,105	12,672
Software (2.9%)		
Acxiom Corp.	2,180	16,132
American Reprographics Co. ^(a)	2,000	7,080
CSG Systems International, Inc. ^(a)	905	12,923

SCHEDULE *of* INVESTMENTS

CORNERCAP CONTRARIAN FUND

MARCH 31, 2009

	Shares	Value
Software (continued)		
JDA Software Group, Inc. ^(a)	1,335	\$ 15,419
Progress Software Corp. ^(a)	1,005	<u>17,447</u>
		<u>69,001</u>
Telecommunications (3.4%)		
Black Box Corp.	785	18,534
CenturyTel, Inc.	630	17,715
Harris Corp.	490	14,181
Premiere Global Services, Inc. ^(a)	1,610	14,200
Syniverse Holdings, Inc. ^(a)	1,020	<u>16,075</u>
		<u>80,705</u>
Transportation (5.2%)		
Atlas Air Worldwide Holdings, Inc. ^(a)	830	14,401
CSX Corp.	595	15,381
Diana Shipping, Inc.	1,745	20,573
Kirby Corp. ^(a)	645	17,182
Overseas Shipholding Group, Inc.	420	9,521
Ryder System, Inc.	427	12,088
TBS International Ltd. – Class A ^(a)	1,835	13,487
Tidewater, Inc.	600	<u>22,278</u>
		<u>124,911</u>
Trucking (0.5%)		
Textainer Group Holdings Ltd.	1,775	<u>11,981</u>
Wholesale Distribution (1.4%)		
Core-Mark Holding Co., Inc. ^(a)	945	17,218
WESCO International, Inc. ^(a)	925	<u>16,761</u>
		<u>33,979</u>
Total Common Stocks (Cost \$3,211,280)		<u><u>2,393,825</u></u>
SHORT TERM INVESTMENTS (2.0%)		
Federal Treasury Obligation Money		
Market Fund, 7 Day Yield 0.145% ^(b)	48,216	<u>48,216</u>
Total Short Term Investments (Cost \$48,216)		<u><u>48,216</u></u>

SCHEDULE *of* INVESTMENTS

CORNERCAP CONTRARIAN FUND

MARCH 31, 2009

	Shares	Value
Total Investments (Cost \$3,259,496) 101.6%		\$ 2,442,041
Total Liabilities in Excess of Other Assets (1.6%)		<u>(37,534)</u>
Total Net Assets 100.0%		<u>\$ 2,404,507</u>

^(a) *Non-income producing security.*

^(b) *Investment in other funds are calculated at their respective net asset values as determined by those funds, in accordance with the Investment Company Act of 1940.*

Common Abbreviations:

AG – Aktiengesellschaft is a German term for public company.

S.A. – Generally designates corporations in various countries, mostly those employing civil law.

The accompanying notes to the financial statements are an integral part of these financial statements.

STATEMENT *of* ASSETS *and* LIABILITIES

CORNERCAP BALANCED FUND

MARCH 31, 2009

Assets:

Investments, at market value, (Cost \$13,831,802)	\$ 11,368,806
Dividends and interest receivable	60,979
Receivable for investments sold	328,796
Total assets	11,758,581

Liabilities:

Payable for investments purchased	767,866
Advisory fee payable	9,011
Operating services fee payable	2,703
Total liabilities	779,580

Net assets	\$ 10,979,001
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Net asset value and offering price per share:

(\$10,979,001 / 1,185,959 Shares Outstanding)	\$ 9.26
Redemption price per share*	\$ 9.16

Net assets consist of:

Paid-in capital	\$ 14,560,603
Undistributed net investment income	325,276
Accumulated net realized loss on investments	(1,443,882)
Net unrealized depreciation in value of investments	(2,462,996)
Net assets	\$ 10,979,001

* A fee of 1% is imposed on all redemptions made within sixty days of initial purchase.

The accompanying notes to the financial statements are an integral part of these financial statements.

STATEMENT *of* ASSETS *and* LIABILITIES

CORNERCAP SMALL-CAP VALUE FUND

MARCH 31, 2009

Assets:

Investments, at market value, (Cost \$14,476,826)	\$ 9,176,645
Dividends and interest receivable	1,344
Receivable for fund shares subscribed	9,057
Total assets	9,187,046

Liabilities:

Advisory fee payable	7,482
Operating services fee payable	3,741
Total liabilities	11,223

Net assets	\$ 9,175,823
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Net asset value and offering price per share:

(\$9,175,823 / 1,572,589 Shares outstanding)	\$ 5.83
Redemption price per share*	\$ 5.78

Net assets consist of:

Paid-in capital	\$ 17,632,691
Accumulated net realized loss on investments	(3,156,687)
Net unrealized depreciation in value of investments	(5,300,181)
Net assets	\$ 9,175,823

* A fee of 1% is imposed on all redemptions made within sixty days of initial purchase.

The accompanying notes to the financial statements are an integral part of these financial statements.

STATEMENT *of* ASSETS *and* LIABILITIES

CORNERCAP CONTRARIAN FUND

MARCH 31, 2009

Assets:

Investments, at market value, (Cost \$3,259,496)	\$ 2,442,041
Cash	155
Receivable for investments sold	148,171
Dividends and interest receivable	3,804
Total assets	2,594,171

Liabilities:

Payable for investments purchased	186,556
Advisory fee payable	2,072
Operating services fee payable	1,036
Total liabilities	189,664

Net assets	\$ 2,404,507
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Net asset value and offering price per share:

(\$2,404,507 / 455,397 Shares Outstanding)	\$ 5.28
Redemption price per share *	\$ 5.23

Net assets consist of:

Paid-in capital	\$ 5,394,464
Undistributed net investment income	4,999
Accumulated net realized loss on investments	(2,177,501)
Net unrealized depreciation in value of investments	(817,455)
Net assets	\$ 2,404,507

* A fee of 1% is imposed on all redemptions made within sixty days of initial purchase.

The accompanying notes to the financial statements are an integral part of these financial statements.

STATEMENT *of* OPERATIONS

CORNERCAP BALANCED FUND

YEAR ENDED MARCH 31, 2009

Investment Income:

Dividends (net of foreign withholding taxes of \$688)	\$	220,720
Interest		311,282

Total income		532,002
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Expenses:

Advisory fees		139,482
Operating services fees		41,844

Total expenses		181,326
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Net investment income		350,676
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Realized and unrealized loss on investments:

Net realized loss on investments		(1,367,478)
Change in unrealized appreciation/ (depreciation) of investments		(3,436,993)

Net loss on investments		(4,804,471)
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Net decrease in net assets resulting from operations	\$	(4,453,795)
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The accompanying notes to the financial statements are an integral part of these financial statements.

STATEMENT *of* OPERATIONS

CORNERCAP SMALL-CAP VALUE FUND

YEAR ENDED MARCH 31, 2009

Investment income:

Dividends	\$	138,510
Interest		3,765

Total income		142,275
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Expenses:

Advisory fees		143,737
Operating services fees		71,869

Total expenses		215,606
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Net investment loss		(73,331)
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Realized and unrealized loss on investments:

Net realized loss on investments		(3,156,687)
Change in unrealized appreciation/ (depreciation) of investments		(4,245,261)

Net loss on investments		(7,401,948)
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Net decrease in net assets resulting from operations	\$	(7,475,279)
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The accompanying notes to the financial statements are an integral part of these financial statements.

STATEMENT *of* OPERATIONS

CORNERCAP CONTRARIAN FUND

YEAR ENDED MARCH 31, 2009

Investment Income:

Dividends (net of foreign withholding taxes of \$1,205)	\$	65,291
Interest		346

Total income		65,637
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Expenses:

Advisory fees		40,665
Operating services fees		20,332

Total expenses		60,997
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Net investment income		4,640
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Realized and unrealized loss on investments:

Net realized loss on investments		(1,810,956)
Change in unrealized appreciation/ (depreciation) of investments		(408,158)

Net loss on investments		(2,219,114)
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Net decrease in net assets resulting from operations	\$	(2,214,474)
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The accompanying notes to the financial statements are an integral part of these financial statements.

STATEMENT *of* CHANGES *in* NET ASSETS

CORNERCAP BALANCED FUND

	Year Ended March 31, 2009	Year Ended March 31, 2008
Operations:		
Net investment income	\$ 350,676	\$ 344,530
Net realized gain/(loss) on investments	(1,367,478)	977,599
Change in unrealized appreciation/ (depreciation) of investments	(3,436,993)	(1,607,517)
Net decrease in net assets resulting from operations	(4,453,795)	(285,388)
Distributions to shareholders:		
Net investment income	(109,275)	(366,178)
Capital gains	(390,725)	(1,010,239)
Total distributions	(500,000)	(1,376,417)
Capital share transactions:		
Decrease in net assets resulting from capital share transactions (see note 2)	(917,996)	(743,917)
Redemption fees	94	52
Net decrease from capital shares transactions	(917,902)	(743,865)
Total decrease in net assets	(5,871,697)	(2,405,670)
Net assets:		
Beginning of year	16,850,698	19,256,368
End of year (including undistributed net investment income of \$325,276 and \$83,875, respectively)	\$ 10,979,001	\$ 16,850,698

The accompanying notes to the financial statements are an integral part of these financial statements.

STATEMENT *of* CHANGES *in* NET ASSETS

CORNERCAP SMALL-CAP VALUE FUND

	Year Ended March 31, 2009	Year Ended March 31, 2008
Operations:		
Net investment income/(loss)	\$ (73,331)	\$ 21,576
Net realized gain/(loss) on investments	(3,156,687)	2,301,315
Change in unrealized appreciation/ (depreciation) of investments	(4,245,261)	(4,520,618)
Net decrease in net assets resulting from operations	(7,475,279)	(2,197,727)
Distributions to shareholders:		
Net investment income	(21,533)	-
Capital gains	(366,165)	(2,887,577)
Total distributions	(387,698)	(2,887,577)
Capital share transactions:		
Increase/(decrease) in net assets resulting from capital share transactions (see note 2)	(1,324,399)	2,347,807
Redemption fees	3	45
Net increase/(decrease) from capital shares transactions	(1,324,396)	2,347,852
Total decrease in net assets	(9,187,373)	(2,737,452)
Net assets:		
Beginning of year	18,363,196	21,100,648
End of year (including undistributed net investment income of \$0 and \$21,533, respectively)	\$ 9,175,823	\$ 18,363,196

The accompanying notes to the financial statements are an integral part of these financial statements.

STATEMENT *of* CHANGES *in* NET ASSETS

CORNERCAP CONTRARIAN FUND

	Year Ended March 31, 2009	Year Ended March 31, 2008
Operations:		
Net investment income	\$ 4,640	\$ 18,125
Net realized gain/(loss) on investments	(1,810,956)	210,974
Change in unrealized appreciation/ (depreciation) of investments	(408,158)	(876,361)
Net decrease in net assets resulting from operations	(2,214,474)	(647,262)
Distributions to shareholders:		
Net investment income	(586)	(64,580)
Capital gains	-	(635,638)
Total distributions	(586)	(700,218)
Capital share transactions:		
Increase/(decrease) in net assets resulting from capital share transactions (see note 2)	(786,802)	1,119,225
Total decrease in net assets	(3,001,862)	(228,255)
Net assets:		
Beginning of year	5,406,369	5,634,624
End of year (including undistributed net investment income of \$4,999 and \$666, respectively)	\$ 2,404,507	\$ 5,406,369

The accompanying notes to the financial statements are an integral part of these financial statements.

CORNERCAP GROUP OF FUNDS

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FINANCIAL HIGHLIGHTS

CORNERCAP BALANCED FUND

Selected data for each share of beneficial interest outstanding throughout the periods indicated:

Per share operating performance

Net asset value, beginning of period

Income from investment operations:

Net investment income

Net realized and unrealized gain/(loss) on investments

Total income/(loss) from investment operations

Dividends and distributions to shareholders

Distributions from net investment income

Distributions from net realized gain on investments

Total dividends and distributions to shareholders

Paid-in capital from redemption fees

Net asset value, end of period

Total return

Ratios and supplemental data:

Net assets, end of period (in 000s)

Ratios to average net assets:

Expenses

Net investment income

Portfolio turnover rate

^(a) Less than \$0.005 per share.

^(b) Ratio of expenses and net investment income to average net assets, before waiver by advisor, are 1.31% and 1.95%, respectively.

		Year Ended March 31,							
		2009	2008	2007	2006	2005			
\$	13.36	\$	14.81	\$	14.00	\$	13.22	\$	12.80
	0.30		0.30		0.24		0.21		0.31
	(3.97)		(0.56)		1.17		0.77		0.56
	(3.67)		(0.26)		1.41		0.98		0.87
	(0.09)		(0.32)		(0.37)		0.00		(0.45)
	(0.34)		(0.87)		(0.23)		(0.20)		0.00
	(0.43)		(1.19)		(0.60)		(0.20)		(0.45)
	0.00 ^(a)		0.00 ^(a)		0.00 ^(a)		0.00		0.00
\$	9.26	\$	13.36	\$	14.81	\$	14.00	\$	13.22
	(27.63)%		(2.20)%		10.17%		7.43%		6.86%
\$	10,979	\$	16,851	\$	19,256	\$	14,720	\$	11,003
	1.30%		1.30%		1.30% ^(b)		1.30%		1.30%
	2.51%		1.91%		1.96% ^(b)		1.72%		2.07%
	34%		21%		22%		20%		19%

The accompanying notes to the financial statements are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

CORNERCAP SMALL-CAP VALUE FUND

Selected data for each share of beneficial interest outstanding throughout the periods indicated:

Per share operating performance

Net asset value, beginning of period

Income from investment operations:

Net investment income/(loss)

Net realized and unrealized gain/(loss) on investments

Total income/(loss) from investment operations

Dividends and distributions to shareholders

Distributions from net investment income

Distributions from net realized gain on investments

Total dividends and distributions to shareholders

Paid-in capital from redemption fees

Net asset value, end of period

Total return

Ratios and supplemental data:

Net assets, end of period (in 000s)

Ratios to average net assets:

Expenses

Net investment income/(loss)

Portfolio turnover rate

^(a) Less than \$0.005 per share.

^(b) Less than 0.005% of average net assets.

^(c) Ratio of expenses and net investment income to average net assets, before waiver by advisor, are 1.56% and (0.06)%, respectively.

Year Ended March 31,

2009	2008	2007	2006	2005
\$ 10.64	\$ 14.07	\$ 13.39	\$ 15.13	\$ 14.55
(0.05)	0.01	0.00 ^(a)	0.04	(0.04)
(4.53)	(1.45)	1.30	0.79	1.15
(4.58)	(1.44)	1.30	0.83	1.11
(0.01)	0.00	0.00 ^(a)	0.00	0.00
(0.22)	(1.99)	(0.62)	(2.57)	(0.53)
(0.23)	(1.99)	(0.62)	(2.57)	(0.53)
0.00 ^(a)	0.00 ^(a)	0.00	0.00	0.00
\$ 5.83	\$ 10.64	\$ 14.07	\$ 13.39	\$ 15.13
(43.19)%	(10.91)%	9.92%	6.05%	7.71%
\$ 9,176	\$ 18,363	\$ 21,101	\$ 20,329	\$ 20,852
1.50%	1.48%	1.50% ^(c)	1.50%	1.50%
(0.51)%	0.11%	0.00% ^{(b)(c)}	0.03%	(0.27)%
47%	55%	35%	27%	38%

The accompanying notes to the financial statements are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

CORNERCAP CONTRARIAN FUND

Selected data for each share of beneficial interest outstanding throughout the periods indicated:

Per share operating performance

Net asset value, beginning of period

Income from investment operations:

Net investment income

Net realized and unrealized gain/(loss) on investments

Total income/(loss) from investment operations

Dividends and distributions to shareholders

Distributions from net investment income

Distributions from net realized gain on investments

Total dividends and distributions to shareholders

Net asset value, end of period

Total return

Ratios and supplemental data:

Net assets, end of period (in 000s)

Ratios to average net assets:

Expenses, after waiver

Expenses, before waiver

Net investment income, after waiver

Net investment income, before waiver

Portfolio turnover rate

^(a) Less than \$0.005 per share.

		Year Ended March 31,							
		2009	2008	2007	2006	2005			
\$	9.46	\$	11.98	\$	10.83	\$	9.78	\$	8.82
	0.01		0.03		0.15		0.04		0.03
	(4.19)		(1.14)		1.06		1.06		0.93
	(4.18)		(1.11)		1.21		1.10		0.96
	0.00 ^(a)		(0.13)		(0.06)		(0.05)		0.00
	0.00		(1.28)		0.00		0.00		0.00
	0.00		(1.41)		(0.06)		(0.05)		0.00
\$	5.28	\$	9.46	\$	11.98	\$	10.83	\$	9.78
	(44.17)%		(10.45)%		11.19%		11.27%		10.88%
\$	2,405	\$	5,406	\$	5,635	\$	4,966	\$	4,330
	1.50%		1.49%		1.50%		1.50%		1.72%
	N/A		N/A		N/A		N/A		1.80%
	0.11%		0.31%		1.33%		0.40%		0.32%
	N/A		N/A		N/A		N/A		0.24%
	134%		138%		44%		49%		154%

The accompanying notes to the financial statements are an integral part of these financial statements.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The CornerCap Group of Funds (the “Funds”) was organized on January 6, 1986 as a Massachusetts Business Trust and is registered under the Investment Company Act of 1940 as a diversified open-end management investment company. The investment objective of the Funds is to obtain capital appreciation and current income. The following is a summary of significant accounting policies followed by the Funds in the preparation of the financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America.

A. Security Valuation – Portfolio securities that are listed on national securities exchanges or the NASDAQ National Market System are valued at the last sale price as of 4:15 p.m. Eastern time or, in the absence of recorded sales, at the average of readily available closing bid and asked prices on such exchanges or such System. Unlisted securities that are not included on such System are valued at the mean of the quoted bid and asked prices on the over-the-counter-market. Securities and other assets for which market quotations are not readily available are valued at fair value as determined in good faith by CornerCap Investment Counsel (the “Advisor”) under procedures established by and under the general supervision and responsibility of the Funds’ Board of Trustees. Short-term investments are valued at amortized cost, if their original maturity was 60 days or less, or by amortizing the values as of the 61st day prior to maturity, if their original term to maturity exceeded 60 days. The ability of issuers of debt securities held by the Funds to meet their obligations may be affected by economic and political developments.

B. Security Transactions Investment Income and Other – Security transactions are recorded on the trade date. Realized gains and losses on sales of investments are calculated on the identified cost basis. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Discounts and premiums on securities purchased are amortized over the lives of the respective securities, using the effective interest method.

C. Federal Income Taxes – It is the policy of each Fund to meet the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable net income to its shareholders. In addition, each Fund intends to pay distributions as required to avoid imposition of excise tax. Therefore, no federal income tax provision is required.

As of and during the period ended March 31, 2009 the Funds did not have a liability for any unrecognized tax benefits in the accompanying financial statements. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the period, the Funds did not incur any interest or penalties. The Funds file income tax returns in the U.S. federal jurisdiction and the State of Georgia. The statute of limitations on the Funds’ federal tax return filings remains open for the years ended March 31, 2006 through March 31, 2008. The Funds’ Georgia tax return filings also remain open for the years ended March 31, 2006 through March 31, 2008. To our knowledge, there are no federal or Georgia income tax returns currently under examination.

Each of the Funds’ federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

D. Distributions to Shareholders – Distributions from net investment income and realized gains, if any, are recorded on the ex-dividend date. Income distributions and capital gain distributions are determined in accordance with income tax regulations, which may differ from accounting principles generally accepted in the United States of America.

E. Accounting Estimates – In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure for contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

F. Fair Value Measurements – The Funds adopted the provisions of Financial Accounting Standards Board (“FASB”) Statement of Financial Accounting Standards No. 157 (“FAS 157”), “Fair Value Measurements,” on April 1, 2008. FAS 157 established a three-tier hierarchy to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability that are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available.

Various inputs are used in determining the value of each Fund’s investments as of the reporting period end. The designated input levels are not necessarily an indication of the risk or liquidity associated with these investments. These inputs are categorized in the following hierarchy under applicable financial accounting standards:

- Level 1 – Quoted prices in active markets for identical investments
- Level 2 – Other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – Significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments)

The following is a summary of the inputs used to value each Fund’s investments as of March 31, 2009.

Valuation Inputs	Investments in Securities	Other Financial Instruments ^(a)
CornerCap Balanced Fund		
Level 1 – Quoted Prices	\$7,064,058	–
Level 2 – Other Significant Observable Inputs	4,304,748	–
Level 3 – Significant Unobservable Inputs	–	–
Total	\$11,368,806	–

^(a) Other financial instruments are derivative instruments not reflected in the Schedule of Investments, such as written options, short sales, currency contracts, futures, forward contracts and swap contracts.

NOTES TO FINANCIAL STATEMENTS

Valuation Inputs	Investments in Securities	Other Financial Instruments ^(a)
CornerCap Small-Cap Value Fund		
Level 1 – Quoted Prices	\$9,176,645	–
Level 2 – Other Significant Observable Inputs	–	–
Level 3 – Significant Unobservable Inputs	–	–
Total	\$9,176,645	–

Valuation Inputs	Investments in Securities	Other Financial Instruments ^(a)
CornerCap Contrarian Fund		
Level 1 – Quoted Prices	\$2,442,041	–
Level 2 – Other Significant Observable Inputs	–	–
Level 3 – Significant Unobservable Inputs	–	–
Total	\$2,442,041	–

^(a) Other financial instruments are derivative instruments not reflected in the Schedule of Investments, such as written options, short sales, currency contracts, futures, forward contracts and swap contracts.

For year ended March 31, 2009, the Funds did not have significant unobservable inputs (Level 3) used in determining fair value. Therefore, a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value is not applicable.

G. New Accounting Pronouncements – Derivative instruments and Hedging Activities – In March 2008, FASB issued Statement on Financial Accounting Standards No. 161, “Disclosures about Derivative Instruments and Hedging Activities” (SFAS 161), effective for fiscal years and interim periods beginning after November 15, 2008. SFAS 161 requires enhanced disclosures about the Funds’ derivative and hedging activities, including how such activities are accounted for and their effect on the Funds’ financial position, performance and cash flows. Management is currently evaluating the impact the adoption of SFAS 161 will have on the Funds’ financial statements and related disclosures.

2. SHARES OF BENEFICIAL INTEREST

On March 31, 2009, there was an unlimited number of no par-value shares of beneficial interest authorized for each Fund. Transactions in shares of beneficial interest were as follows:

CornerCap Balanced Fund:

	Year Ended March 31, 2009		Year Ended March 31, 2008	
	Shares	Value	Shares	Value
Shares Sold	80,298	\$ 973,444	126,735	\$ 1,902,358
Share Issued in Reinvestment of Dividends	51,293	498,564	97,382	1,372,104
Total	131,591	1,472,008	224,117	3,274,462
Less Shares Redeemed	(206,530)	(2,390,004)	(263,742)	(4,018,379)
Net Decrease	(74,939)	\$ (917,996)	(39,625)	\$ (743,917)

CornerCap Small-Cap Value Fund:

	Year Ended March 31, 2009		Year Ended March 31, 2008	
	Shares	Value	Shares	Value
Shares Sold	178,658	\$ 1,300,462	98,517	\$ 1,250,991
Share Issued in Reinvestment of Dividends	60,838	385,712	257,177	2,867,525
Total	239,496	1,686,174	355,694	4,118,516
Less Shares Redeemed	(392,542)	(3,010,573)	(129,417)	(1,770,709)
Net Increase/(Decrease)	(153,046)	\$(1,324,399)	226,277	\$ 2,347,807

CornerCap Contrarian Fund:

	Year Ended March 31, 2009		Year Ended March 31, 2008	
	Shares	Value	Shares	Value
Shares Sold	40,324	\$ 279,709	42,969	\$ 518,979
Share Issued in Reinvestment of Dividends	101	586	65,294	684,279
Total	40,425	280,295	108,263	1,203,258
Less Shares Redeemed	(156,805)	(1,067,097)	(6,720)	(84,033)
Net Increase/(Decrease)	(116,380)	\$ (786,802)	101,543	\$1,119,225

NOTES TO FINANCIAL STATEMENTS

3. UNREALIZED APPRECIATION AND DEPRECIATION ON INVESTMENTS (tax basis)

The amount of net unrealized appreciation (depreciation) and the cost of investment securities for tax purpose, including short-term securities at March 31, 2009, were as follows:

	CornerCap Balanced Fund	CornerCap Small-Cap Value Fund	CornerCap Contrarian Fund
Gross appreciation <i>(excess of value over tax cost)</i>	\$ 549,919	\$ 476,449	\$ 112,566
Gross depreciation <i>(excess of tax cost over value)</i>	(3,012,915)	(5,776,630)	(930,021)
Net unrealized appreciation (depreciation)	(2,462,996)	(5,300,181)	(817,455)
Cost of investments for income tax purposes	\$ 13,831,802	\$ 14,476,826	\$ 3,259,496

4. DISTRIBUTIONS TO SHAREHOLDERS

Classifications of distributions, net investment income/(loss) and net realized gain/(loss) may differ for financial statement and tax purposes. The character of distributions made during the year from net investment income or net realized gains may differ from its ultimate characterization for federal income tax purposes. Also, due to the timing of dividend distributions, the fiscal year in which amounts are distributed may differ from the fiscal year in which the income or realized gain was recorded by the Fund. For the year ended March 31, 2009, the CornerCap Small-Cap Value Fund, reclassified permanent differences in the amount of \$73,331 from undistributed net investment income to paid-in capital.

Distributions of net investment income, if any, are distributed annually. Distributions of net realized gains, if any, are declared at least once each year.

CornerCap Balanced Fund:

On December 19, 2008, an ordinary income distribution of \$0.09 per share and a long-term capital gain distribution of \$0.33 per share were declared. The distribution was paid on December 22, 2008 to shareholders of record on December 18, 2008.

The tax character of distributions paid for the years ended March 31, 2009 and March 31, 2008 was as follows:

Distributions paid from:

	2009	2008
Ordinary income	\$ 109,275	\$ 689,659
Long-term capital gains	390,725	686,758
Total	\$ 500,000	\$ 1,376,417

NOTES TO FINANCIAL STATEMENTS

As of March 31, 2009, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income	\$	325,500
Unrealized depreciation		(2,462,996)
Other cumulative timing differences		(1,444,106)
Total	\$	<u>(3,581,602)</u>

The tax components of distributable earnings are determined in accordance with income tax regulations which may differ from composition of net assets reported under accounting principles generally accepted. Accordingly, for the period ended March 31, 2009 certain differences were reclassified. These differences were primarily due to the deferral of post-October losses for Federal income tax purposes.

Post October Losses – Under the current tax law, capital losses realized after October 31 may be deferred and treated as occurring on the first day of the following fiscal year. For the fiscal year ended March 31, 2009, the Fund elected to defer capital losses occurring between November 1, 2008 and March 31, 2009 in the amount of \$1,444,106.

CornerCap Small-Cap Value Fund:

On December 19, 2008, an ordinary income distribution of \$0.01 per share and a long-term capital gain distribution of \$0.22 per share were declared. The distribution was paid on December 22, 2008 to shareholders of record on December 18, 2008.

The tax character of distributions paid for the years ended March 31, 2009 and March 31, 2008 was as follows:

Distributions paid from:

	2009	2008
Ordinary income	\$ 21,533	\$ 532,469
Long-term capital gains	366,165	2,355,108
Total	\$ 387,698	\$ 2,887,577

As of March 31, 2009, the components of distributable earnings on a tax basis were as follows:

Capital loss carryforward	\$	(409,901)
Unrealized depreciation		(5,300,181)
Other cumulative timing differences		(2,746,786)
Total	\$	<u>(8,456,868)</u>

NOTES TO FINANCIAL STATEMENTS

The tax components of distributable earnings are determined in accordance with income tax regulations which may differ from composition of net assets reported under accounting principles generally accepted. Accordingly, for the period ended March 31, 2009 certain differences were reclassified. These differences were primarily due to the deferral of post-October losses for Federal income tax purposes.

Post October Loss – Under the current tax law, capital losses realized after October 31 may be deferred and treated as occurring on the first day of the following fiscal year. For the fiscal year ended March 31, 2009, the Fund elected to defer capital losses occurring between November 1, 2008 and March 31, 2009 in the amount of \$2,746,786.

Capital Loss Carryforwards – At March 31, 2009, the Fund had available for Federal income tax purposes unused capital losses of \$409,901, which expire March 31, 2017.

CornerCap Contrarian Fund:

On December 19, 2008, an ordinary income distribution of \$0.001 was declared. The distribution was paid on December 22, 2008 to shareholders of record on December 18, 2008.

The tax character of distributions paid for the years ended March 31, 2009 and March 31, 2008 was as follows:

Distributions paid from:

	2009	2008
Ordinary Income	\$ 586	\$ 86,555
Long-Term Capital Gains	–	613,663
Total	\$ 586	\$ 700,218

As of March 31, 2009, the components of distributable earnings/(accumulated losses) on a tax basis were as follows:

Undistributed ordinary income	\$ 4,999
Capital loss carryforward	(914,885)
Unrealized depreciation	(817,455)
Other cumulative timing differences	(1,262,616)
Total	\$ (2,989,957)

The tax components of distributable earnings are determined in accordance with income tax regulations which may differ from composition of net assets reported under accounting principles generally accepted. Accordingly, for the period ended March 31, 2009 certain differences were reclassified. These differences were primarily due to the deferral of post-October losses for Federal income tax purposes.

Post October Loss – Under the current tax law, capital losses realized after October 31 may be deferred and treated as occurring on the first day of the following fiscal year. For the fiscal year ended March 31, 2009, the Fund elected to defer capital losses occurring between November 1, 2008 and March 31, 2009 in the amount of \$1,262,616.

Capital Loss Carryforwards – At March 31, 2009, the Fund had available for Federal income tax purposes unused capital losses of \$914,885, which expire March 31, 2017.

5. INVESTMENT ADVISORY AND OTHER RELATED PARTY TRANSACTIONS

A. Each of the Funds has an Investment Advisory Agreement with CornerCap Investment Counsel, Inc. (the “Advisor”), pursuant to which the Advisor receives an Advisory Fee from each Fund, computed daily and payable monthly, at an annual rate of 1.00% of the average daily net assets. Under the terms of each Advisory Agreement, the Advisor manages the Funds’ investments subject to the approval of the Board of Trustees. For the year ended March 31, 2009, the Advisor earned an Advisory Fee of \$139,482, \$143,737 and \$40,665 from the CornerCap Balanced Fund, CornerCap Small-Cap Value Fund, and CornerCap Contrarian Fund, respectively. At March 31, 2009, the Funds owed the Advisor \$9,011, \$7,482 and \$2,072 for Advisory Fees from the CornerCap Balanced Fund, CornerCap Small-Cap Value Fund, and CornerCap Contrarian Fund, respectively.

In addition, each Fund and the Advisor have an Operating Services Agreement whereby the Advisor receives an Operating Services Fee, computed daily and payable monthly, at an annual rate of .30%, .50% and .50% of the average daily net assets of the CornerCap Balanced Fund, CornerCap Small-Cap Value Fund, and CornerCap Contrarian Fund, respectively. For the year ended March 31, 2009, the Advisor earned an Operating Services Fee of \$41,844, \$71,869 and \$20,332 from the CornerCap Balanced Fund, CornerCap Small-Cap Value Fund, and CornerCap Contrarian Fund, respectively. At March 31, 2009, the Funds owed the Advisor \$2,703, \$3,741 and \$1,036 for Operating Services Fees from the CornerCap Balanced Fund, CornerCap Small-Cap Value Fund, and CornerCap Contrarian Fund, respectively.

B. On August 1, 2005, the Funds and the Advisor entered into the following agreements whereby the Advisor pays any associated fees from the Operating Services Fees it receives from the Funds: 1) Fund Accounting and Administration Agreement with ALPS Fund Services, Inc. to provide day-to-day operational services to the Funds including, but not limited to, accounting, administrative, bookkeeping and pricing services; 2) Transfer Agency and Service Agreement with ALPS Fund Services, Inc. to provide day-to-day operational services to the Funds including, but not limited to, transfer agent, dividend distributing and bookkeeping services; and 3) Distribution Agreement with ALPS Distributors, Inc. to provide distribution services to the Funds. ALPS Distributors, Inc. serves as underwriter/distributor of the Funds.

NOTES TO FINANCIAL STATEMENTS

Certain officers and directors of the Funds are also officers and directors of the Advisor.

6. PURCHASES AND SALES OF SECURITIES

CornerCap Balanced Fund – For the year ended March 31, 2009, the cost of purchases and proceeds from sales of securities, excluding short-term securities, were \$4,643,961 and \$3,476,606 respectively. Purchase and sales of U.S. government and agency securities, other than short-term securities, for the year ended March 31, 2009, were \$0 and \$1,505,445, respectively.

CornerCap Small-Cap Value Fund – For the year ended March 31, 2009, the cost of purchases and proceeds from sales of securities, excluding short-term securities, were \$6,617,736 and \$8,795,693, respectively.

CornerCap Contrarian Fund – For the year ended March 31, 2009 the cost of purchases and proceeds from sales of securities, excluding short-term securities, were \$5,441,736 and \$6,172,767, respectively.

7. BENEFICIAL OWNERSHIP

The beneficial ownership, either directly or indirectly, of 25% or more of the voting securities of a Fund creates a presumption of control of the Fund under Section 2(a)(9) of the Investment Company Act of 1940. As of March 31, 2009, Charles Schwab & Co. held approximately 33.84% of the CornerCap Balanced Fund's shares.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To The Shareholders and Board of Trustees of
CornerCap Group of Funds

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of the CornerCap Group of Funds (the “Funds”), comprised of the CornerCap Balanced Fund, the CornerCap Small-Cap Value Fund, and the CornerCap Contrarian Fund, as of March 31, 2009, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2009, by correspondence with the Funds’ custodian and broker. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of each of the funds constituting CornerCap Group of Funds as of March 31, 2009, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and their financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

COHEN FUND AUDIT SERVICES, LTD.
Westlake, Ohio
May 14, 2009

1. PROXY VOTING POLICY

A copy of the policies and procedures the Funds use to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling the Funds toll-free at (888) 813-8637 or on the Securities and Exchange Commission's (SEC) website at <http://www.sec.gov>. Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is also available without charge, upon request, by calling the Funds toll-free at (888) 813-8637 and on the SEC's website at <http://www.sec.gov>.

2. AVAILABILITY OF QUARTERLY PORTFOLIO SCHEDULE

Each of the Funds files its complete schedule of positions with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Form N-Q is available on the SEC website at <http://www.sec.gov>. The Funds' Form N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C., and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. If any of the Funds make the information on Form N-Q available to shareholders on its website or upon request, the information may be obtained by calling the Funds toll-free at (888) 813-8637.

3. COMPENSATION OF TRUSTEES

The Independent Trustees of the Funds receive a quarterly \$1,000 per meeting paid by the Advisor. The Trustees are paid \$750 per meeting for the Audit Committee meetings. The Audit Committee Chairman is paid \$1,000 per meeting. The Audit Committee will normally meet twice a year.

4. TAX DESIGNATIONS

The Funds designate the following for federal income tax purposes for the year ended March 31, 2009:

Dividends Received Deduction

Balanced Fund	100.00%
Small-Cap Fund	0.00%
Contrarian Fund	100.00%

Qualified Dividend Income

Balanced Fund	100.00%
Small-Cap Fund	0.00%
Contrarian Fund	100.00%

5. TRUSTEES AND OFFICERS

The business affairs of CornerCap Group of Funds (the “Funds”) are managed under the direction of the Funds Board of Trustees in accordance with the laws of the State of Massachusetts. Information pertaining to the Trustees and Officers of the Funds are set forth below. Trustees who are not deemed to be “interested

INTERESTED TRUSTEES

Name and Address	Position with Trust, Term of Office and Tenure
Thomas E. Quinn Age: 63 The Peachtree, Suite 1700 1355 Peachtree St. NE Atlanta, GA 30309	Trustee, President, Chief Financial Officer, and Treasurer since 1992

INDEPENDENT TRUSTEES

Name and Address*	Position with Trust, Term of Office and Tenure
Richard L. Boger Age: 62	Trustee since 1992
Laurin M. McSwain Age: 57	Trustee since 1994
Leslie W. Gates Age: 53	Trustee since 2006
Jerry W. Hufton Age: 66	Trustee since 2006

* All Independent Trustees can be contacted via the Funds at:
 1290 Broadway, Suite 1100, Denver, CO 80203

persons” of the trust as defined in the Investment Company Act of 1940, as amended (the “1940 Act”), are referred to as “Independent Trustees.” Trustees who are deemed to be interested persons of Funds as defined in the 1940 Act are referred to as “Interested Trustees”. The Funds Statement of Additional Information includes additional information about the trustees and is available upon request by calling toll-free 1-888-813-8637.

Number of Funds in Complex Overseen	Principal Occupation(s) during past 5 years	Other Trusteeships/ Directorships by Trustee
3	Chief Executive Officer, CornerCap Investment Counsel	None

Number of Funds in Complex Overseen	Principal Occupation(s) during past 5 years	Other Trusteeships/ Directorships by Trustee
3	President & CEO, Lex-Tek International, Inc. 1991–present	Gray Television, Inc.
3	Attorney, Lefkoff, Duncan, Grimes, Miller & McSwain, 2003–present	None
3	Retired, 2005; Partner, Williams Benator & Libby, LLP, 1989-2004; Partner, WBL Services, LLC, 2002–2004	None
3	Retired, 2004–present; Director of Taxes Berkshire Hathaway Inc., 1991–2004	None

ADDITIONAL INFORMATION (UNAUDITED)

OFFICERS

Name and Address	Position with Trust, Term of Office and Tenure
Richard T. Bean Age: 46 The Peachtree, Suite 1700 1355 Peachtree St. NE Atlanta, GA 30309	Vice President of the Funds, since 1996
John A. Hackney Age: 42 The Peachtree, Suite 1700 1355 Peachtree St. NE Atlanta, GA 30309	Chief Compliance Officer, Secretary of the Funds, since 1999
Gene A. Hoots Age: 69 The Peachtree, Suite 1700 1355 Peachtree St. NE Atlanta, GA 30309	Vice President of the Funds, since 1992

Number of Funds in Complex Overseen	Principal Occupation(s) during past 5 years	Other Trusteeships/ Directorships by Trustee
3	Vice President, CornerCap Investment Counsel	N/A
3	Chief Compliance Officer, CornerCap Investment Counsel	N/A
3	Vice President of the Funds and Chairman Emeritus of the Adviser	N/A



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