



Annual Report

March 31, 2013

CornerCap Balanced Fund

CornerCap Small-Cap Value Fund

CornerCap Large/Mid-Cap Value Fund

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Dear Shareholders:

The “new normal” looked somewhat old normal last year. For the fiscal year ending March 31, 2013, the returns for our three mutual funds were well correlated with their expected risk. Our small cap equity fund was up 12.7%; the large/mid cap equity fund was up 9.16%; and our lower risk balanced fund was up 7.85%. Regardless of the newness of the latest economic and market theories, we believe this is the way risk and return work over time.

The assets in the CornerCap Group of Funds have grown substantially over the past year (36%). Growth is a significant challenge for all pure no-load mutual funds, and we are no exception. Without the payment of front, back or level loads or a steady 12b-1 fee payment, brokers and financial planners have little incentive to use our CornerCap Funds. We have always placed a higher priority on our shareholders' growth than on the growth of our business.

The key contributors to our growth have been our investment performance and the quality of our shareholders. Unlike much larger and newer mutual funds, most of our shareholders know someone at “the factory,” i.e. one of our CornerCap employee/owners. These personal relationships have resulted in our high shareholder retention.

We also have the advantage of CornerCap Investment Counsel, our much larger private investment counseling firm that directs shareholders to our mutual fund company. These fund investments may come from their private client portfolios, especially to fill a market niche, or from a client referring a friend or family member to our fund company. We enjoy serving new clients, and we believe that we can enhance their returns over time, whether in the mutual fund company or our private client firm. Why do we feel this way?

Of course a good starting point is our ability to keep the costs down and the risk managed. But can we deliver better returns? Sometimes our funds have outpaced the indices and sometimes they have lagged. Recent publications from the Morningstar Research Group show that the biggest problem with investors – amateurs and professionals – is not beating the market but rather just being there. By following the flow of funds into and out of the various types of mutual funds, Morningstar has shown that investors consistently underperform across the asset classes because of what they term the **behavior gap**.

As the market recovered at the rate of 23.23% a year from 2/28/09 to 9/30/12⁽¹⁾, frightened investors had consistent net withdrawals from equity funds and consistent net contributions to the safer fixed income funds. When the market reached a relatively high point last fall, the flow of money flipped. In our experience, when we have seen markets near their tops, investors have been comfortable getting in. When markets were near their bottoms, investors were uncomfortable staying in. We believe this behavior will never change.

Over the last 10-years, Morningstar has shown that this consistently poor market timing may have caused investors to underperform in US stock funds by 1.01%/year. The worst relative performance was with international stock funds, with investor's returns underperforming the fund returns by 3.11%/year. Even the relatively safe municipal bond funds showed an annual underperformance by investors of 1.35%/year. You may recall the publicized fear of massive bond defaults in late 2010 and early 2011. The defaults did not happen; the muni funds performed well; and investors were punished for their poor behavior.

History shows that investors followed the headlines and their guts, regardless of the underlying fundamentals. We are proud of our equity research and long term relative-to-market returns. However, of potentially greater value is our work with investors to establish an appropriate long term investment policy statement and then to implement that policy with a strong investment discipline. As contrarian, value oriented investors, we try not only to eliminate this highly predictable and negative behavior gap but to invert it, by seeking to use a disciplined consistent strategy for long term performance.

As always, we appreciate your trust and investment in our CornerCap Funds.

CornerCap Investment Counsel
May 31, 2013

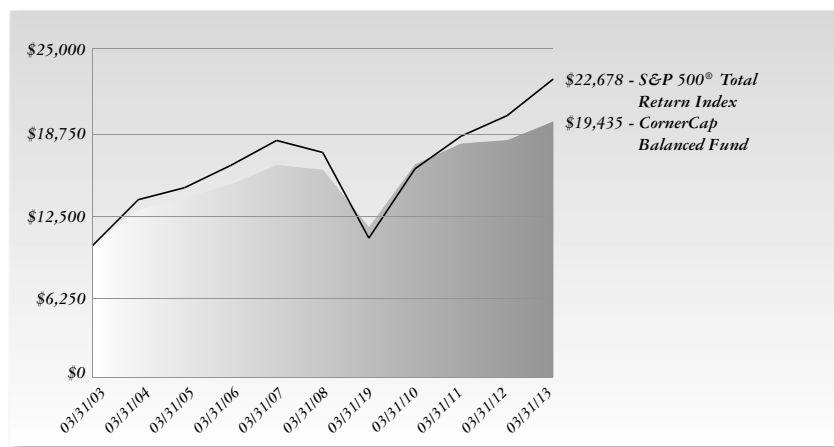
⁽¹⁾ Annualized rate of return for the S&P[®] 500 for the time frame 2/28/09 to 9/30/12. Source IDC.

The Letter to Shareholders seeks to describe some of CornerCap Investment Counsel's current opinions and views of the financial markets. Although CornerCap Investment Counsel believes it has a reasonable basis for any opinions or views expressed, actual results may differ, sometimes significantly so, from those expected or expressed.

Diversification does not eliminate the risk of experiencing investment loss.

CORNERCAP BALANCED FUND

Investment Performance through March 31, 2013 (In Thousands)



Total Return

for the period ended March 31, 2013

	1 Year	5 Year	10 Year	Since Inception ^(b)	Gross Expense Ratio	Net Expense Ratio ^(c)
CornerCap Balanced Fund^(a)	7.85%	4.27%	6.87%	5.32%	1.31%	1.11%
S&P 500® Index ^(d)	13.96%	5.81%	8.53%	5.87%		
Russell 1000® Value Index ^(e)	18.77%	4.85%	9.18%	6.99%		
Combined 60% S&P 500® Index/40% Barclays Capital U.S. Government/Corporate Bond Index ^(f)	9.83%	5.79%	7.20%	6.15%		

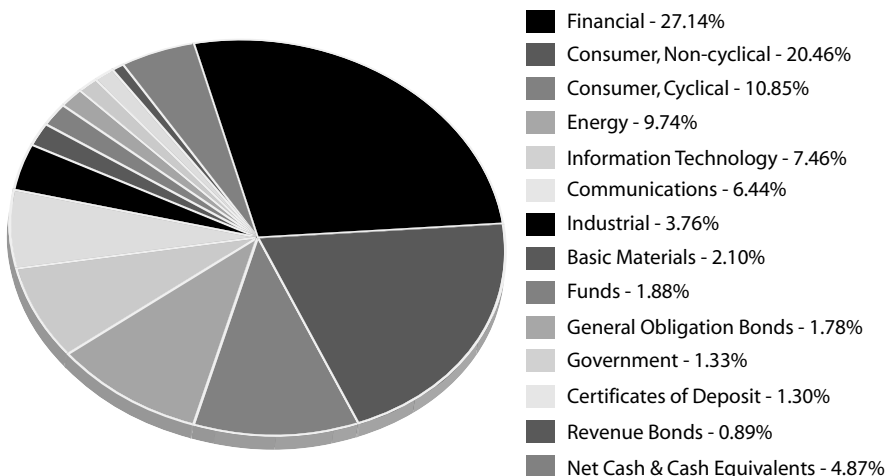
Past performance does not guarantee future results. The performance data quoted does not reflect the deduction of the 1% redemption fee imposed if shares are redeemed or exchanged within sixty days of purchase or the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. 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 website at www.cornercapfunds.com or call 888-813-8637 for month-end performance figures.

- (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) CornerCap Investment Counsel, Inc. (the "Adviser") has entered into a contractual agreement with the Balanced Fund under which it has agreed to waive or reduce its fees and to assume other expenses of the Balanced Fund, if necessary, in an amount that limits "Total Annual Fund Operating Expenses" (exclusive of interest, taxes, brokerage fees and commissions, Acquired Fund Fees and Expenses, and extraordinary expenses) to not more than 1.10%. To the extent the Balanced Fund incurs excluded expenses, the expense ratio will increase. The current contractual agreement cannot be terminated prior to August 1, 2013 without the Board of Trustees' approval.
- (d) 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.
- (e) 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.
- (f) Effective August 17, 2006, the Balanced Fund has elected to use the comparative index 60% S&P 500[®] Index and 40% Barclays Capital U.S. Government/Corporate Bond Index. The Barclays Capital U.S. 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.

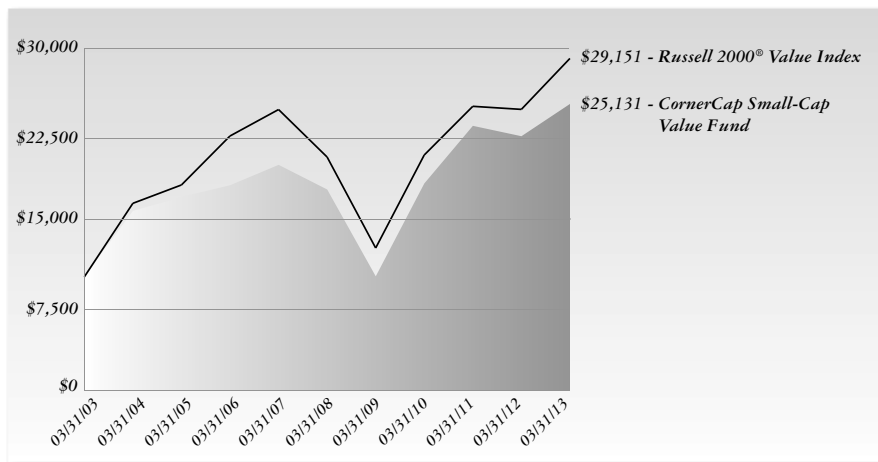
Sector Allocation as a Percentage of Total Investments at March 31, 2013*



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

CORNERCAP SMALL-CAP VALUE FUND

Investment Performance through March 31, 2013 (In Thousands)



Total Return

for the period ended March 31, 2013

	1 Year	5 Year	10 Year	Since Inception ^(b)	Gross Expense Ratio	Expense Ratio ^(c)
CornerCap Small-Cap Value Fund^(a)	12.70%	7.35%	9.65%	9.11%	1.51%	1.31%
Russell 2000 [®] Value Index ^(d)	18.09%	7.29%	11.29%	11.18%		
Russell 2000 [®] Index ^(e)	16.30%	8.24%	11.52%	9.58%		
S&P 500 [®] Index ^(f)	13.96%	5.81%	8.53%	8.80%		

Past performance does not guarantee future results. The performance data quoted does not reflect the deduction of the 1% redemption fee imposed if shares are redeemed or exchanged within sixty days of purchase or the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Data quoted represents past performance.

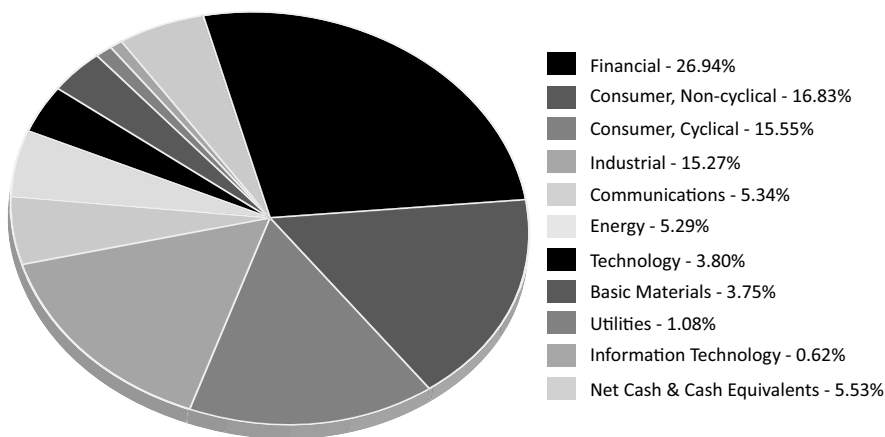
Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Mutual fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. Visit the Fund's website at www.cornercapfunds.com or call 888-813-8637 for month-end performance figures.

- (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) CornerCap Investment Counsel, Inc. (the "Adviser") has entered into a contractual agreement with the Small-Cap Value Fund under which it has agreed to waive or reduce its fees and to assume other expenses of the Small-Cap Value Fund, if necessary, in an amount that limits "Total Annual Fund Operating Expenses" (exclusive of interest, taxes, brokerage fees and commissions, Acquired Fund Fees and Expenses, and extraordinary expenses) to not more than 1.30%. To the extent the Small-Cap Value Fund incurs excluded expenses, the expense ratio will increase. The current contractual agreement cannot be terminated prior to August 1, 2013 without the Board of Trustees' approval.
- (d) 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.
- (e) The Russell 2000® Index is an index that measures the performance of the 2,000 smallest companies in the Russell 3000® Index.
- (f) The S&P 500® Index is a commonly recognized, market capitalization weighted index of 500 widely held equity securities, designed to measure broad U.S. equity performance.

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

Sector Allocation

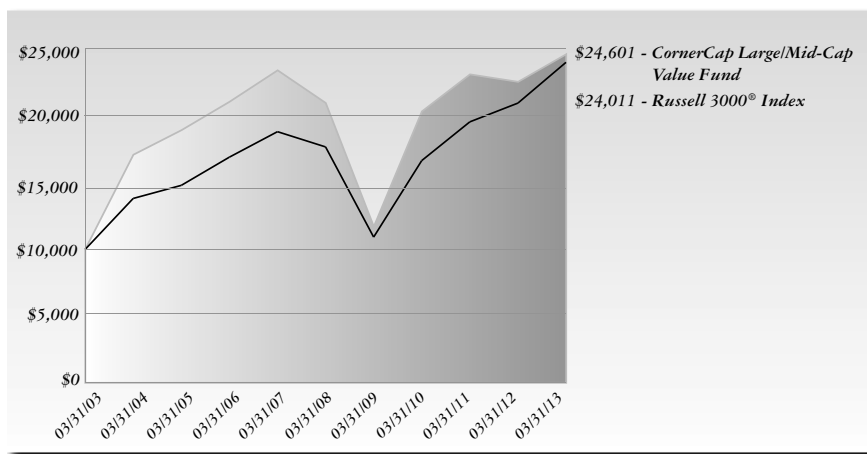
as a Percentage of Total Investments at March 31, 2013*



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

CORNERCAP LARGE/MID-CAP VALUE FUND

Investment Performance through March 31, 2013 (In Thousands)



Total Return

for the period ended March 31, 2013

	1 Year	5 Year	10 Year	Since Inception ^(b)	Gross Expense Ratio	Net Expense Ratio ^(c)
CornerCap Large/Mid-Cap Value Fund^(a)	9.16%	3.26%	9.42%	1.01%	1.51%	1.21%
Russell 3000® Index ^(d)	14.56%	6.32%	9.15%	3.30%		
Russell 3000® Value Index ^(e)	18.71%	5.05%	9.33%	5.96%		

Past performance does not guarantee future results. The performance data quoted does not reflect the deduction of the 1% redemption fee imposed if shares are redeemed or exchanged within sixty days of purchase or the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Data quoted represents past performance.

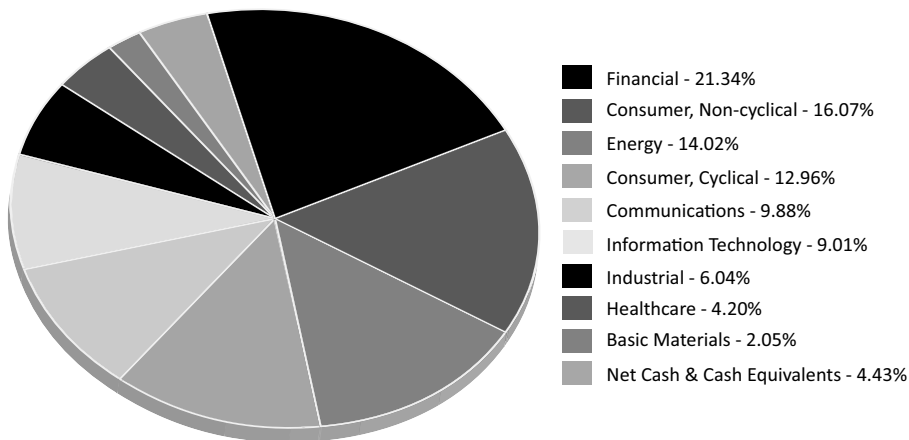
Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Mutual fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. Visit the Fund's website at www.cornercapfunds.com or call 888-813-8637 for month-end performance figures.

- (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) *Effective July 29, 2010, the CornerCap Contrarian Fund changed its name to the CornerCap Large/Mid-Cap Value Fund. The CornerCap Large/Mid-Cap Value Fund maintains the same investment objective as the CornerCap Contrarian Fund: long-term capital appreciation. 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.*
- (c) *CornerCap Investment Counsel, Inc. (the "Adviser") has entered into a contractual agreement with the Large/Mid-Cap Fund under which it has agreed to waive or reduce its fees and to assume other expenses of the Large/Mid-Cap Fund, if necessary, in an amount that limits "Total Annual Fund Operating Expenses" (exclusive of interest, taxes, brokerage fees and commissions, Acquired Fund Fees and Expenses, and extraordinary expenses) to not more than 1.20%. To the extent the Large/Mid-Cap Value Fund incurs excluded expenses, the expense ratio will increase. The contractual agreement cannot be terminated prior to August 1, 2013 without the Board of Trustees' approval.*
- (d) *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. As of the latest reconstitution, the average market capitalization was approximately \$73.9 million, the median market capitalization was approximately \$1,042 million. The index had a total market capitalization range of approximately \$411.2 billion to \$130 billion.*
- (e) *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.

Sector Allocation

*as a Percentage of Total Investments at March 31, 2013**



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

Fund Expenses (Unaudited)

As a shareholder of a Fund, you incur two types of costs: transaction costs, such as wire fees, redemption fees, and low balance fees, and ongoing 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, 2012 through March 31, 2013.

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 “Expenses 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 transaction costs, such as wire fees, redemption 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 10/01/2012	Ending Account Value 3/31/2013	Expense Paid During Period ^(a)
CornerCap Balanced Fund			
Actual Fund Return	\$ 1,000.00	\$ 1,098.90	\$ 5.76
Hypothetical Fund Return (5% return before expenses)	\$ 1,000.00	\$ 1,019.45	\$ 5.54
CornerCap Small-Cap Value Fund			
Actual Fund Return	\$ 1,000.00	\$ 1,120.10	\$ 6.87
Hypothetical Fund Return (5% return before expenses)	\$ 1,000.00	\$ 1,018.45	\$ 6.54
CornerCap Large/Mid-Cap Value Fund			
Actual Fund Return	\$ 1,000.00	\$ 1,149.80	\$ 6.43
Hypothetical Fund Return (5% return before expenses)	\$ 1,000.00	\$ 1,018.95	\$ 6.04

Fund Expenses (Unaudited)

(a) These calculations are based on the expenses incurred in the most recent fiscal half-year. The period's annualized six-month expense ratio is 1.10% for Balanced Fund; 1.30% for Small-Cap Value Fund and 1.20% for Large/Mid-Cap Value Fund, respectively. The dollar amounts shown as "Expenses 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 sales 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, 2013

	Shares	Fair Value
COMMON STOCKS (60.5%)		
Aerospace & Defense (1.2%)		
Raytheon Co.	4,065	\$ 238,981
Agriculture (1.3%)		
Archer-Daniels-Midland Co.	7,560	254,999
Apparel (1.2%)		
Coach, Inc.	4,490	224,455
Banks (9.3%)		
The Bank of New York Mellon Corp.	9,080	254,149
BB&T Corp.	7,555	237,152
Capital One Financial Corp.	4,580	251,671
The Goldman Sachs Group, Inc.	1,895	278,849
JPMorgan Chase & Co.	6,420	304,693
PNC Financial Services Group, Inc.	3,495	232,418
Wells Fargo & Co.	6,295	232,852
		<u>1,791,784</u>
Beverages (1.5%)		
Molson Coors Brewing Co., Class B	5,755	281,592
Chemicals (1.3%)		
E.I. du Pont de Nemours & Co.	5,065	248,995
Coal (1.1%)		
Alpha Natural Resources, Inc. ^(a)	24,760	203,280
Commercial Services (2.5%)		
SAIC, Inc.	18,515	250,878
The Western Union Co.	15,585	234,399
		<u>485,277</u>
Computers (3.1%)		
Hewlett-Packard Co.	15,335	365,586
Western Digital Corp.	4,695	236,065
		<u>601,651</u>
Electronic Components (1.0%)		
Corning, Inc.	14,980	199,683
Electronics (1.4%)		
Arrow Electronics, Inc. ^(a)	6,450	261,999
Food (1.7%)		
The Kroger Co.	9,880	327,423

Schedule of Investments

CornerCap Balanced Fund

March 31, 2013

	Shares	Fair Value
Healthcare Products (2.5%)		
Medtronic, Inc.	5,165	\$ 242,548
St Jude Medical, Inc.	5,950	240,618
		<u>483,166</u>
Healthcare Services (4.1%)		
CIGNA Corp.	4,930	307,484
Laboratory Corp. of America Holdings ^(a)	2,630	237,226
UnitedHealth Group, Inc.	4,235	242,284
		<u>786,994</u>
Home Furnishings (1.4%)		
Whirlpool Corp.	2,245	265,943
Insurance (4.2%)		
Everest Re Group, Ltd.	2,230	289,588
Lincoln National Corp.	7,675	250,282
Reinsurance Group of America, Inc.	4,410	263,144
		<u>803,014</u>
Internet (1.2%)		
IAC/InterActiveCorp	5,355	239,261
Machinery-Construction & Mining (1.2%)		
Joy Global, Inc.	3,930	233,914
Machinery-Diversified (1.3%)		
Deere & Co.	2,935	252,351
Media (1.3%)		
DIRECTV ^(a)	4,605	260,689
Oil & Gas (5.2%)		
ConocoPhillips	4,320	259,632
Helmerich & Payne, Inc.	4,035	244,924
Hess Corp.	3,555	254,574
Marathon Oil Corp.	7,210	243,121
		<u>1,002,251</u>
Oil & Gas Services (2.5%)		
Baker Hughes, Inc.	5,470	253,863
National Oilwell Varco, Inc.	3,300	233,475
		<u>487,338</u>
Retail (4.2%)		
Bed Bath & Beyond, Inc. ^(a)	4,085	263,156
Kohl's Corp.	5,420	250,025
Walgreen Co.	6,055	288,702
		<u>801,883</u>

Schedule of Investments

CornerCap Balanced Fund

March 31, 2013

	Shares	Fair Value
Semiconductors (1.2%)		
Intel Corp.	10,910	\$ 238,384
Software (1.2%)		
Microsoft Corp.	8,450	241,755
Telecommunications (2.4%)		
AT&T, Inc.	6,210	227,845
CenturyLink, Inc.	6,550	230,101
		<u>457,946</u>
TOTAL COMMON STOCKS (COST \$10,033,228)		<u>11,675,008</u>
EXCHANGE TRADED FUNDS (3.8%)		
Guggenheim BulletShares 2013 High Yield Corporate Bond ETF	14,195	368,218
Guggenheim BulletShares 2014 High Yield Corporate Bond ETF	13,550	361,785
TOTAL EXCHANGE TRADED FUNDS (COST \$718,935)		<u>730,003</u>
CLOSED-END FUNDS (4.2%)		
Nuveen Mortgage Opportunity Term Fund	27,084	814,958
TOTAL CLOSED-END FUNDS (COST \$698,262)		<u>814,958</u>
	Principal Amount	Fair Value
CORPORATE BONDS (21.3%)		
Agriculture (1.2%)		
Reynolds American, Inc., 6.750%, 06/15/2017	\$ 200,000	240,812
Banks (0.8%)		
Citigroup, Inc., 5.000%, 09/15/2014	150,000	157,505
Beverages (0.3%)		
Beam, Inc., 6.375%, 06/15/2014	48,000	51,101
Chemicals (0.8%)		
The Dow Chemical Co., 2.500%, 02/15/2016	150,000	156,121

Schedule of Investments

CornerCap Balanced Fund

March 31, 2013

	Amount	Fair Value
Computers (0.8%)		
Dell, Inc., 5.650%, 04/15/2018	\$ 150,000	\$ 156,694
Cosmetics & Personal Care (2.0%)		
The Estee Lauder Co., Inc., 5.550%, 05/15/2017	150,000	174,521
The Procter & Gamble Co., 4.950%, 08/15/2014	200,000	212,713
		<u>387,234</u>
Diversified Financial Services (2.8%)		
Credit Suisse USA, Inc., 5.375%, 03/02/2016	250,000	280,939
General Electric Capital Corp., 4.750%, 09/15/2014	240,000	253,976
		<u>534,915</u>
Food (1.0%)		
Safeway, Inc., 3.950%, 08/15/2020	200,000	204,487
Healthcare Products (0.8%)		
Johnson & Johnson, 3.800%, 05/15/2013	150,000	150,621
Healthcare Services (1.5%)		
Humana, Inc., 6.300%, 08/01/2018	250,000	293,761
Home Furnishings (0.9%)		
Whirlpool Corp., 6.500%, 06/15/2016	150,000	171,565
Insurance (4.0%)		
Principal Life Income Funding Trusts, 5.100%, 04/15/2014	150,000	157,196
The Travelers Cos., Inc., 5.900%, 06/02/2019	150,000	186,467
W.R. Berkley Corp., 5.600%, 05/15/2015	150,000	161,959
5.375%, 09/15/2020	230,000	259,670
		<u>765,292</u>

Schedule of Investments

CornerCap Balanced Fund

March 31, 2013

	Amount	Fair Value
Media (1.5%)		
DIRECTV Holdings LLC / DIRECTV Financing Co. Inc, 5.000%, 03/01/2021	\$ 255,000	\$ <u>283,834</u>
Oil & Gas (1.0%)		
Statoil ASA, 6.700%, 01/15/2018	150,000	<u>185,517</u>
Retail (1.9%)		
AutoZone, Inc., 5.500%, 11/15/2015	150,000	167,405
Best Buy Co., Inc., 3.750%, 03/15/2016	200,000	<u>200,000</u>
		<u>367,405</u>
TOTAL CORPORATE BONDS (COST \$3,916,912)		<u>4,106,864</u>
MUNICIPAL BONDS (2.7%)		
Kansas (0.9%)		
Johnson County KS, Build America General Obligation Bonds, Unified School District No. 232, 4.950%, 09/01/2019	150,000	<u>177,539</u>
North Dakota (0.9%)		
Grand Forks ND, Build America Revenue Bonds, 4.500%, 09/01/2019	150,000	<u>172,501</u>
Texas (0.9%)		
County of Galveston TX, Build America General Obligation Bonds, 4.200%, 02/01/2017	150,000	<u>165,657</u>
TOTAL MUNICIPAL BONDS (COST \$454,073)		<u>515,697</u>
U.S. GOVERNMENT & AGENCY OBLIGATIONS (1.3%)		
Federal Home Loan Bank (1.3%)		
FHLB, 5.250%, 09/13/2013	250,000	<u>255,781</u>
TOTAL U.S. GOVERNMENT & AGENCY OBLIGATIONS (COST \$253,499)		<u>255,781</u>

Schedule of Investments

CornerCap Balanced Fund

March 31, 2013

	Amount	Fair Value
CERTIFICATES OF DEPOSIT (1.3%)		
Goldman Sachs Bank USA, Medium-Term Certificate of Deposit, 0.800%, 08/06/2015	250,000	\$ 249,091
TOTAL CERTIFICATES OF DEPOSIT (COST \$250,000)		<u>249,091</u>
	Shares	Fair Value
SHORT TERM INVESTMENTS (4.7%)		
Federated Treasury Obligation Money Market Fund, 7 Day Yield 0.010%	898,661	898,661
TOTAL SHORT TERM INVESTMENTS (COST \$898,661)		<u>898,661</u>
TOTAL INVESTMENTS (COST \$17,223,570)	99.8%	<u>19,246,063</u>
TOTAL ASSETS IN EXCESS OF OTHER LIABILITIES	0.2%	<u>44,413</u>
NET ASSETS	100.0%	<u>\$ 19,290,476</u>

^(a) *Non-Income Producing Security.*

Common Abbreviations:

ASA - Allmennaksjeselskap is the Norwegian term for a public limited company.

ETF - Exchange Traded Fund.

Ltd. - Limited.

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, 2013

	Shares	Fair Value
COMMON STOCKS (94.5%)		
Aerospace/Defense (1.9%)		
AAR Corp.	12,240	\$ 225,094
Ducommun, Inc. ^(a)	12,975	256,775
Kaman Corp.	6,290	223,106
		<u>704,975</u>
Agriculture (0.5%)		
Universal Corp.	3,565	199,783
Apparel (3.3%)		
Crocs, Inc. ^(a)	11,650	172,653
G-III Apparel Group Ltd. ^(a)	5,255	210,778
Perry Ellis International, Inc.	21,880	397,997
Steven Madden Ltd. ^(a)	5,150	222,171
True Religion Apparel, Inc.	7,480	195,303
		<u>1,198,902</u>
Auto Parts & Equipment (1.2%)		
Cooper Tire & Rubber Co.	8,455	216,955
Standard Motor Products, Inc.	7,830	217,048
		<u>434,003</u>
Banks (15.4%)		
Access National Corp.	12,680	207,952
Bancfirst Corp.	4,790	199,743
Cardinal Financial Corp.	10,945	198,980
Community Trust Bancorp, Inc.	5,850	199,075
Enterprise Financial Services Corp.	13,095	187,782
Financial Institutions, Inc.	9,420	188,023
First Community Bancshares, Inc.	14,055	222,772
First Interstate Bancsystem, Inc.	11,520	216,691
The First of Long Island Corp.	6,360	188,574
FirstMerit Corp.	11,990	198,195
German American Bancorp, Inc.	9,950	228,949
Heartland Financial USA, Inc.	8,495	214,669
Horizon Bancorp	8,775	177,343
Lakeland Bancorp, Inc.	20,815	205,028
Lakeland Financial Corp.	7,365	196,572
MainSource Financial Group, Inc.	14,270	200,351
Merchants Bancshares, Inc.	6,655	200,548
Peoples Bancorp, Inc.	8,070	180,687
S.Y. Bancorp, Inc.	8,100	182,250
Taylor Capital Group, Inc. ^(a)	13,245	211,788
Tompkins Financial Corp.	5,445	230,215
Trico Bancshares	11,105	189,895
Union First Market Bankshares Corp.	11,105	217,214
Walker & Dunlop, Inc. ^(a)	12,215	219,504
Washington Trust Bancorp, Inc.	20,220	553,624

Schedule of Investments

CornerCap Small-Cap Value Fund

March 31, 2013

	Shares	Fair Value
Banks (15.4%) (continued)		
Wilshire Bancorp, Inc. ^(a)	29,745	\$ 201,671
		<u>5,618,095</u>
Biotechnology (0.6%)		
Cambrex Corp. ^(a)	16,645	<u>212,890</u>
Chemicals (1.6%)		
A Schulman, Inc.	5,960	188,098
Olin Corp.	8,080	203,777
OMNOVA Solutions, Inc. ^(a)	25,345	<u>194,396</u>
		<u>586,271</u>
Coal (0.6%)		
Cloud Peak Energy, Inc. ^(a)	11,795	<u>221,510</u>
Commercial Services (6.9%)		
Capella Education Co. ^(a)	6,090	189,643
Consolidated Graphics, Inc. ^(a)	5,340	208,794
CRA International, Inc. ^(a)	10,690	239,135
Global Cash Access Holdings, Inc. ^(a)	53,360	376,188
ICF International, Inc. ^(a)	7,780	211,616
Insperity, Inc.	6,895	195,611
Lender Processing Services, Inc.	8,435	214,755
Navigant Consulting, Inc. ^(a)	31,315	411,479
The Providence Service Corp. ^(a)	12,135	224,376
RPX Corp. ^(a)	17,105	<u>241,352</u>
		<u>2,512,949</u>
Computers (1.1%)		
Insight Enterprises, Inc. ^(a)	9,990	205,994
Sykes Enterprises, Inc. ^(a)	12,080	<u>192,797</u>
		<u>398,791</u>
Diversified Financial Services (2.7%)		
DFC Global Corp. ^(a)	10,535	175,302
Encore Capital Group, Inc. ^(a)	5,950	179,095
Oppenheimer Holdings, Inc., Class A	10,855	211,347
Piper Jaffray Cos. ^(a)	5,580	191,394
Regional Management Corp. ^(a)	11,075	<u>223,715</u>
		<u>980,853</u>
Electric (0.6%)		
The Empire District Electric Co.	9,005	<u>201,712</u>
Electrical Components & Equipment (1.2%)		
Coleman Cable, Inc.	15,340	230,100
EnerSys ^(a)	4,640	<u>211,491</u>
		<u>441,591</u>
Electronics (2.3%)		
CTS Corp.	21,690	226,444

Schedule of Investments

CornerCap Small-Cap Value Fund

March 31, 2013

	Shares	Fair Value
Electronics (2.3%) (continued)		
Plexus Corp. ^(a)	8,985	\$ 218,425
Sparton Corp. ^(a)	13,115	175,741
Vishay Precision Group, Inc. ^(a)	15,950	234,305
		<u>854,915</u>
Energy-Alternate Sources (0.5%)		
FutureFuel Corp.	14,885	180,853
Engineering & Construction (1.5%)		
Argan, Inc.	22,870	340,992
MYR Group, Inc. ^(a)	8,380	205,813
		<u>546,805</u>
Environmental Control (0.6%)		
US Ecology, Inc.	7,740	205,497
Food (1.6%)		
Fresh Del Monte Produce, Inc.	6,865	185,217
Ingles Markets, Inc., Class A	10,735	230,588
Nash Finch Co.	9,510	186,206
		<u>602,011</u>
Forest Products & Paper (1.6%)		
Boise, Inc.	22,415	194,114
Buckeye Technologies, Inc.	6,070	181,797
Schweitzer-Mauduit International, Inc.	5,795	224,440
		<u>600,351</u>
Gas (0.5%)		
Chesapeake Utilities Corp.	3,920	192,276
Healthcare Products (1.1%)		
Greatbatch, Inc. ^(a)	7,720	230,596
Integra LifeSciences Holdings Corp. ^(a)	4,490	175,155
		<u>405,751</u>
Healthcare Services (3.1%)		
Almost Family, Inc.	9,360	191,225
Amsurg Corp. ^(a)	6,095	205,036
The Ensign Group, Inc.	6,550	218,770
LHC Group, Inc. ^(a)	8,345	179,334
Magellan Health Services, Inc. ^(a)	3,750	178,387
Select Medical Holdings Corp.	18,505	166,545
		<u>1,139,297</u>
Insurance (4.4%)		
Crawford & Co., Class B	25,530	193,773
EMC Insurance Group, Inc.	7,610	200,371
Horace Mann Educators Corp.	10,540	219,759
Montpelier Re Holdings Ltd.	7,900	205,795
Platinum Underwriters Holdings Ltd.	3,785	211,241

Schedule of Investments

CornerCap Small-Cap Value Fund

March 31, 2013

	Shares	Fair Value
Insurance (4.4%) (continued)		
Primerica, Inc.	5,720	\$ 187,502
Protective Life Corp.	6,045	216,411
Symetra Financial Corp.	13,730	184,119
		<u>1,618,971</u>
Internet (1.7%)		
Dice Holdings, Inc. ^(a)	20,545	208,121
ePlus, Inc.	4,240	195,930
Perficient, Inc. ^(a)	18,010	209,997
		<u>614,048</u>
Investment Companies (0.5%)		
KKR Financial Holdings LLC	16,720	185,090
Leisure Time (0.6%)		
Johnson Outdoors, Inc., Class A ^(a)	8,810	210,030
Machinery-Diversified (0.6%)		
Columbus McKinnon Corp. ^(a)	11,240	216,370
Media (1.3%)		
Courier Corp.	15,720	226,525
Starz - Liberty Capital ^(a)	11,735	259,930
		<u>486,455</u>
Metal Fabricate/Hardware (1.1%)		
NN, Inc. ^(a)	20,410	193,079
Worthington Industries, Inc.	6,735	208,650
		<u>401,729</u>
Mining (0.5%)		
Kaiser Aluminum Corp.	2,880	186,192
Miscellaneous Manufacturing (3.6%)		
American Railcar Industries, Inc.	4,775	223,183
John Bean Technologies Corp.	10,530	218,498
Koppers Holdings, Inc.	4,605	202,528
Lydall, Inc. ^(a)	13,925	213,749
Myers Industries, Inc.	12,470	174,081
Park-Ohio Holdings Corp. ^(a)	8,680	287,568
		<u>1,319,607</u>
Oil & Gas (3.0%)		
Alon USA Energy, Inc.	10,615	202,216
Delek US Holdings, Inc.	7,005	276,417
EPL Oil & Gas, Inc. ^(a)	7,865	210,861
Unit Corp. ^(a)	4,645	211,580
Vaalco Energy, Inc. ^(a)	26,240	199,161
		<u>1,100,235</u>

Schedule of Investments

CornerCap Small-Cap Value Fund

March 31, 2013

	Shares	Fair Value
Oil & Gas Services (1.2%)		
C&J Energy Services, Inc. ^(a)	9,680	\$ 221,672
ION Geophysical Corp. ^(a)	31,120	211,927
		<u>433,599</u>
Packaging & Containers (1.8%)		
UFP Technologies, Inc. ^(a)	33,545	<u>660,501</u>
Pharmaceuticals (3.0%)		
Anika Therapeutics, Inc. ^(a)	15,625	226,875
Nature's Sunshine Products, Inc.	15,105	230,200
Nutraceutical International Corp.	10,935	189,722
PharMerica Corp. ^(a)	15,615	218,610
VCA Antech, Inc. ^(a)	9,450	221,981
		<u>1,087,388</u>
Private Equity (0.6%)		
Fidus Investment Corp.	10,660	<u>204,139</u>
Retail (8.8%)		
ANN, Inc. ^(a)	6,960	201,979
Big 5 Sporting Goods Corp.	13,685	213,623
Big Lots, Inc. ^(a)	6,030	212,678
Brown Shoe Co. Inc	11,345	181,520
Cash America International, Inc.	4,470	234,541
The Cato Corp., Class A	8,515	205,552
CEC Entertainment, Inc.	6,890	225,648
Destination Maternity Corp.	8,300	194,220
Einstein Noah Restaurant Group, Inc.	15,365	227,863
Express, Inc. ^(a)	12,020	214,076
The Finish Line, Inc., Class A	10,490	205,499
Genesco, Inc. ^(a)	3,160	189,884
PC Connection, Inc.	15,480	253,098
Sonic Automotive, Inc., Class A	9,630	213,401
Steinway Musical Instruments, Inc. ^(a)	9,900	237,798
		<u>3,211,380</u>
Savings & Loans (3.4%)		
Berkshire Hills Bancorp, Inc.	7,990	204,065
BofI Holding, Inc. ^(a)	6,255	224,430
Dime Community Bancshares, Inc.	15,570	223,585
First Defiance Financial Corp.	9,320	217,342
Provident Financial Holdings, Inc.	9,725	165,422
WSFS Financial Corp.	4,510	219,366
		<u>1,254,210</u>
Semiconductors (1.1%)		
Alpha & Omega Semiconductor Ltd. ^(a)	20,720	183,993
ATMI, Inc. ^(a)	9,520	213,534
		<u>397,527</u>

Schedule of Investments

CornerCap Small-Cap Value Fund

March 31, 2013

	Shares	Fair Value
Software (1.6%)		
CSG Systems International, Inc. ^(a)	9,485	\$ 200,987
EPIQ Systems, Inc.	15,195	213,186
Mantech International Corp., Class A	6,750	<u>181,373</u>
		<u>595,546</u>
Telecommunications (2.3%)		
Black Box Corp.	9,345	203,815
Premiere Global Services, Inc. ^(a)	20,860	229,251
Shenandoah Telecommunications Co.	15,105	230,049
Tessco Technologies, Inc.	8,870	<u>191,947</u>
		<u>855,062</u>
Textiles (1.1%)		
Culp, Inc.	11,195	178,112
G&K Services, Inc.	5,105	<u>232,329</u>
		<u>410,441</u>
Transportation (0.6%)		
Swift Transportation Co. ^(a)	15,625	<u>221,563</u>
Trucking & Leasing (0.7%)		
Amerco, Inc.	1,390	<u>241,221</u>
Wholesale Distribution (0.6%)		
Core-Mark Holding Co., Inc.	4,420	<u>226,790</u>
		<u>34,578,175</u>
SHORT TERM INVESTMENTS (6.2%)		
Federated Treasury Obligation Money Market Fund, 7 Day Yield 0.010%	2,276,318	<u>2,276,318</u>
		<u>2,276,318</u>
TOTAL INVESTMENTS (COST \$34,311,977)	100.7%	<u>36,854,493</u>
TOTAL LIABILITIES IN EXCESS OF OTHER ASSETS	(0.7%)	<u>(254,114)</u>
NET ASSETS	100.0%	<u>\$ 36,600,379</u>

^(a) Non-Income Producing Security.

Common Abbreviations:

Ltd. - Limited.

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

Schedule of Investments

CornerCap Large/Mid-Cap Value Fund

March 31, 2013

	Shares	Fair Value
COMMON STOCKS (95.6%)		
Aerospace & Defense (1.9%)		
Raytheon Co.	2,610	\$ 153,442
Agriculture (2.4%)		
Archer-Daniels-Midland Co.	5,760	194,285
Apparel (2.1%)		
Coach, Inc.	3,380	168,966
Banks (14.6%)		
The Bank of New York Mellon Corp.	6,485	181,515
BB&T Corp.	5,255	164,954
Capital One Financial Corp.	3,105	170,620
The Goldman Sachs Group, Inc.	1,105	162,601
JPMorgan Chase & Co.	4,150	196,959
PNC Financial Services Group, Inc.	2,445	162,593
Wells Fargo & Co.	4,160	153,878
		<u>1,193,120</u>
Beverages (2.1%)		
Molson Coors Brewing Co., Class B	3,505	171,500
Chemicals (2.0%)		
E.I. du Pont de Nemours & Co.	3,400	167,144
Coal (1.9%)		
Alpha Natural Resources, Inc. ^(a)	19,225	157,837
Commercial Services (3.6%)		
SAIC, Inc.	9,170	124,253
The Western Union Co.	11,540	173,562
		<u>297,815</u>
Computers (4.9%)		
Hewlett-Packard Co.	9,345	222,785
Western Digital Corp.	3,478	174,874
		<u>397,659</u>
Electronics (2.2%)		
Arrow Electronics, Inc. ^(a)	4,355	176,900
Food (2.0%)		
The Kroger Co.	4,885	161,889
Healthcare Products (3.8%)		
Medtronic, Inc.	3,135	147,219
St Jude Medical, Inc.	4,095	165,602
		<u>312,821</u>

Schedule of Investments

CornerCap Large/Mid-Cap Value Fund

March 31, 2013

	Shares	Fair Value
Healthcare Services (6.3%)		
CIGNA Corp.	2,915	\$ 181,809
Laboratory Corp. of America Holdings ^(a)	1,925	173,635
UnitedHealth Group, Inc.	2,810	160,760
		<u>516,204</u>
Home Furnishings (2.1%)		
Whirlpool Corp.	1,425	168,805
Insurance (6.7%)		
Everest Re Group, Ltd.	1,410	183,103
Lincoln National Corp.	6,045	197,127
Reinsurance Group of America, Inc.	2,830	168,866
		<u>549,096</u>
Internet (2.1%)		
IAC/InterActiveCorp	3,745	167,327
Machinery-Construction & Mining (2.0%)		
Joy Global, Inc.	2,715	161,597
Machinery-Diversified (2.2%)		
Deere & Co.	2,070	177,979
Media (2.2%)		
DIRECTV ^(a)	3,185	180,303
Oil & Gas (7.9%)		
ConocoPhillips	2,575	154,757
Helmerich & Payne, Inc.	2,495	151,447
Hess Corp.	2,485	177,951
Marathon Oil Corp.	4,750	160,170
		<u>644,325</u>
Oil & Gas Services (4.2%)		
Baker Hughes, Inc.	3,725	172,877
National Oilwell Varco, Inc.	2,395	169,446
		<u>342,323</u>
Retail (6.6%)		
Bed Bath & Beyond, Inc. ^(a)	2,805	180,698
Kohl's Corp.	3,720	171,603
Walgreen Co.	3,995	190,482
		<u>542,783</u>
Semiconductors (2.0%)		
Intel Corp.	7,360	160,816
Software (2.2%)		
Microsoft Corp.	6,190	177,096

Schedule of Investments

CornerCap Large/Mid-Cap Value Fund

March 31, 2013

	Shares	Fair Value
Telecommunications (5.6%)		
AT&T, Inc.	4,790	\$ 175,745
CenturyLink, Inc.	4,510	158,436
Corning, Inc.	9,350	<u>124,636</u>
		<u>458,817</u>
TOTAL COMMON STOCKS (COST \$6,958,937)		<u>7,800,849</u>
SHORT TERM INVESTMENTS (4.2%)		
Federated Treasury Obligation Money Market Fund, 7 Day Yield 0.010%	343,998	<u>343,998</u>
TOTAL SHORT TERM INVESTMENTS (COST \$343,998)		<u>343,998</u>
TOTAL INVESTMENTS (COST \$7,302,935)	99.8%	<u>8,144,847</u>
TOTAL ASSETS IN EXCESS OF OTHER LIABILITIES	0.2%	<u>18,045</u>
NET ASSETS	100.0%	<u>\$ 8,162,892</u>

(a) Non-Income Producing Security.

Common Abbreviations:

Ltd. - Limited.

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

Statements of Assets and Liabilities

		CornerCap Balanced Fund
ASSETS:		
Investments, at value (Cost - see below)	\$	19,246,063
Cash		5,577
Receivable for fund shares subscribed		0
<u>Dividends and interest receivable</u>		<u>56,653</u>
Total assets		19,308,293

LIABILITIES:		
Payable for investments purchased		0
Advisory fee payable		12,958
Operating services fee payable		4,859
<u>Distribution payable</u>		<u>0</u>
Total liabilities		17,817
Net assets	\$	19,290,476

PRICING OF SHARES (NOTE 2):

Net Assets	\$	19,290,476
<u>Shares Outstanding</u>		<u>1,375,265</u>
Net asset value, offering and redemption price per share	\$	14.03

NET ASSETS CONSISTS OF:

Paid-in capital	\$	17,058,042
Accumulated net investment income/(loss)		69,828
Accumulated net realized gain/(loss) on investments		140,113
<u>Net unrealized appreciation in value of investments</u>		<u>2,022,493</u>
Net assets	\$	19,290,476
Cost of Investments	\$	17,223,570

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

CornerCap Small-Cap Value Fund	CornerCap Large/Mid-Cap Value Fund
\$ 36,854,493	\$ 8,144,847
6,727	3,923
0	16,891
<u>23,904</u>	<u>5,316</u>
<u>36,885,124</u>	<u>8,170,977</u>

245,865	0
23,869	4,716
14,918	3,369
93	0
<u>284,745</u>	<u>8,085</u>
<u>\$ 36,600,379</u>	<u>\$ 8,162,892</u>

\$ 36,600,379	\$ 8,162,892
<u>2,663,815</u>	<u>750,329</u>
<u>\$ 13.74</u>	<u>\$ 10.88</u>

\$ 31,553,980	\$ 8,459,810
(7,836)	16,351
2,511,719	(1,155,181)
<u>2,542,516</u>	<u>841,912</u>
<u>\$ 36,600,379</u>	<u>\$ 8,162,892</u>

\$ 34,311,977 \$ 7,302,935

Statements of Operations

		CornerCap Balanced Fund
INVESTMENT INCOME:		
Dividends	\$	327,217
Interest		192,196
Total investment income		519,413
EXPENSES:		
Advisory fees		177,995
Operating services fees		53,398
Total expenses		231,393
Less fees waived/reimbursed by investment advisor		(35,599)
Net expenses		195,794
Net investment income		323,619
REALIZED AND UNREALIZED GAIN ON INVESTMENTS:		
Net realized gain on investments		293,341
Change in unrealized appreciation of investments		737,346
Net gain on investments		1,030,687
Net increase in net assets resulting from operations	\$	1,354,306

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

CornerCap Small-Cap Value Fund		CornerCap Large/Mid-Cap Value Fund	
\$	513,721	\$	155,941
	0		0
	<u>513,721</u>		<u>155,941</u>
	251,619		64,982
	<u>125,809</u>		<u>32,491</u>
	377,428		97,473
	<u>(50,324)</u>		<u>(19,495)</u>
	327,104		77,978
	<u>186,617</u>		<u>77,963</u>
	3,287,284		124,696
	<u>110,675</u>		<u>590,686</u>
	3,397,959		715,382
\$	<u>3,584,576</u>	\$	<u>793,345</u>

Statements of Changes in Net Assets

	CornerCap Balanced Fund	
	Year Ended March 31, 2013	Year Ended March 31, 2012
OPERATIONS:		
Net investment income	\$ 323,619	\$ 283,390
Net realized gain on investments	293,341	987,799
Change in unrealized appreciation/(depreciation) of investments	737,346	(1,125,416)
Net increase/(decrease) in net assets resulting from operations	1,354,306	145,773
DISTRIBUTIONS TO SHAREHOLDERS:		
From net investment income	(318,111)	(382,928)
From net realized gain on investments	(339,062)	—
Total distributions	(657,173)	(382,928)
CAPITAL SHARE TRANSACTIONS:		
Increase in net assets resulting from capital share transactions (see Note 3)	55,176	347,833
Redemption fees	6	289
Net increase from capital shares transactions	55,182	348,122
Total increase in net assets	752,315	110,967
NET ASSETS:		
Beginning of year	18,538,161	18,427,194
End of year*	\$ 19,290,476	\$ 18,538,161
*Including accumulated net investment income/(loss) of:	\$ 69,828	\$ 64,320

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

CornerCap Small-Cap Value		CornerCap Large/Mid-Cap Value	
Year Ended	Year Ended	Year Ended	Year Ended
March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012

\$ 186,617	\$ 61,717	\$ 77,963	\$ 44,337
3,287,284	1,531,021	124,696	152,488
110,675	(2,325,518)	590,686	(168,243)

3,584,576	(732,780)	793,345	28,582
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(251,823)	–	(72,572)	(40,820)
(1,311,701)	–	–	–
(1,563,524)	–	(72,572)	(40,820)

11,656,157	783,104	1,879,890	1,616,689
708	155	2,447	39
11,656,865	783,259	1,882,337	1,616,728

13,677,917	50,479	2,603,110	1,604,490
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22,922,462	22,871,983	5,559,782	3,955,292
\$ 36,600,379	\$ 22,922,462	\$ 8,162,892	\$ 5,559,782

\$ (7,836)	\$ 61,717	\$ 16,351	\$ 10,960
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Financial Highlights

CornerCap Balanced Fund

Selected data for each share of beneficial interest outstanding throughout the years indicated:	Year Ended March 31, 2013
PER SHARE OPERATING PERFORMANCE	
Net asset value, beginning of year	\$13.51
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:	
Net investment income	0.24
Net realized and unrealized gain/(loss) on investments	0.78
Total Income/(Loss) from Investment Operations	1.02
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:	
Distributions from net investment income	(0.24)
Distributions from net realized gain on investments	(0.26)
Total Dividends and Distributions to Shareholders	(0.50)
Paid-in Capital from Redemption Fees	0.00^(a)
Net asset value, end of year	\$14.03
Total return	7.85%
RATIOS AND SUPPLEMENTAL DATA:	
Net assets, end of year (in 000s)	\$19,290
RATIOS TO AVERAGE NET ASSETS:	
Expenses without fees waived/reimbursed	1.30%
Expenses	1.10%
Net investment income	1.82%
Portfolio turnover rate	40%

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

^(b) Effective October 1, 2011, the Advisor agreed to limit expenses at 1.10%. Prior to October 1, 2011, no expense cap was in place.

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

Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2010	Year Ended March 31, 2009
\$13.65	\$12.82	\$9.26	\$13.36
0.24 (0.07)	0.26 0.97	0.28 3.57	0.30 (3.97)
0.17	1.23	3.85	(3.67)
(0.31) —	(0.40) —	(0.29) —	(0.09) (0.34)
(0.31)	(0.40)	(0.29)	(0.43)
0.00 ^(a)	0.00 ^(a)	0.00 ^(a)	0.00 ^(a)
\$13.51	\$13.65	\$12.82	\$9.26
1.47%	9.78%	41.77%	(27.63)%
\$18,538	\$18,427	\$15,635	\$10,979
1.30% 1.20% ^(b) 1.64%	N/A 1.30% 2.13%	N/A 1.30% 2.45%	N/A 1.30% 2.51%
38%	31%	32%	34%

Financial Highlights

CornerCap Small-Cap Value Fund

Selected data for each share of beneficial interest outstanding throughout the years indicated:	Year Ended March 31, 2013
PER SHARE OPERATING PERFORMANCE	
Net asset value, beginning of year	\$12.98
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:	
Net investment income/(loss)	0.10
Net realized and unrealized gain/(loss) on investments	1.46
Total Income/(Loss) from Investment Operations	1.56
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:	
Distributions from net investment income	(0.13)
Distributions from net realized gain on investments	(0.67)
Total Dividends and Distributions to Shareholders	(0.80)
Paid-in Capital from Redemption Fees	0.00^(a)
Net asset value, end of year	\$13.74
Total return	12.70%
RATIOS AND SUPPLEMENTAL DATA:	
Net assets, end of year (in 000s)	\$36,600
RATIOS TO AVERAGE NET ASSETS:	
Expenses without fees waived/reimbursed	1.50%
Expenses	1.30%
Net investment income/(loss)	0.74%
Portfolio turnover rate	131%

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

^(b) Effective October 1, 2011, the Advisor agreed to limit expenses at 1.30%. Prior to October 1, 2011, no expense cap was in place.

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

Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2010	Year Ended March 31, 2009
\$13.51	\$10.57	\$5.83	\$10.64
0.03 (0.56)	(0.07) 3.01	(0.07) 4.81	(0.05) (4.53)
(0.53)	2.94	4.74	(4.58)
-	-	-	(0.01)
-	-	-	(0.22)
-	-	-	(0.23)
0.00 ^(a)	0.00 ^(a)	0.00 ^(a)	0.00 ^(a)
\$12.98	\$13.51	\$10.57	\$5.83
(3.92)%	27.81%	81.30%	(43.19)%
\$22,922	\$22,872	\$16,448	\$9,176
1.50% 1.40% ^(b) 0.30%	N/A 1.50% (0.62)%	N/A 1.50% (0.75)%	N/A 1.50% (0.51)%
56%	61%	52%	47%

Financial Highlights

CornerCap Large/Mid-Cap Value Fund

Selected data for each share of beneficial interest outstanding throughout the years indicated:	Year Ended March 31, 2013
PER SHARE OPERATING PERFORMANCE	
Net asset value, beginning of year	\$10.07
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:	
Net investment income/(loss)	0.10
Net realized and unrealized gain/(loss) on investments	0.81
Total Income/(Loss) from Investment Operations	0.91
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:	
Distributions from net investment income	(0.10)
Distributions from net realized gain on investments	–
Total Dividends and Distributions to Shareholders	(0.10)
Paid-in Capital from Redemption Fees	0.00 ^(c)
Net asset value, end of year	\$10.88
Total return	9.16%
RATIOS AND SUPPLEMENTAL DATA:	
Net assets, end of year (in 000s)	\$8,163
RATIOS TO AVERAGE NET ASSETS:	
Expenses without fees waived/reimbursed	1.50%
Expenses	1.20%
Net investment income/(loss)	1.20%
Portfolio turnover rate	43%

^(a) Prior to July 29, 2010, the CornerCap Large/Mid-Cap Value Fund was known as the CornerCap Contrarian Fund.

^(b) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value for the year, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the year.

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

^(d) Effective October 1, 2011, the net expense ratio limitation changed from 1.30% to 1.20%.

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

Year Ended March 31, 2012	Year Ended March 31, 2011 ^(a)	Year Ended March 31, 2010	Year Ended March 31, 2009
\$10.41	\$9.16	\$5.28	\$9.46
0.08 (0.34) ^(b)	0.02 1.23	(0.02) 3.91	0.01 (4.19)
(0.26)	1.25	3.89	(4.18)
(0.08) —	— —	(0.01) —	0.00 ^(c) —
(0.08)	—	(0.01)	0.00 ^(c)
0.00 ^(c)	0.00 ^(c)	0.00 ^(c)	—
\$10.07	\$10.41	\$9.16	\$5.28
(2.42)%	13.65%	73.72%	(44.17)%
\$5,560	\$3,955	\$4,003	\$2,405
1.50% 1.25% ^(d) 0.98%	1.50% 1.38% 0.24%	N/A 1.50% (0.25)%	N/A 1.50% 0.11%
35%	136%	69%	134%

1. ORGANIZATION

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 CornerCap Balanced Fund and CornerCap Small-Cap Value Fund is to obtain capital appreciation and current income, whereas the CornerCap Large/Mid-Cap Value Fund's investment objective is to obtain capital appreciation.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds. These policies are in conformity with U.S. generally accepted accounting principles ("GAAP").

Accounting Estimates – In preparing financial statements in conformity with GAAP, 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.

Security Valuation – Portfolio securities including common stocks, corporate bonds, municipal bonds, exchange traded funds (ETFs), and U.S. Government and Agency obligations 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. Based on obtaining active market quotes, common stocks and exchange traded funds are classified as Level 1 of the fair value hierarchy. Corporate bonds, municipal bonds, certificates of deposit and U.S. Government and Agency obligations are classified as Level 2 of the hierarchy, and are priced based upon valuations provided by a recognized independent, third-party pricing agent. Third-party pricing agents value these securities by employing methodologies that utilize actual market transactions, broker-supplied valuations, or other methodologies designed to identify the market value for such securities. Such methodologies generally consider such factors as security prices, yields, maturities, call features, ratings, and developments relating to specific securities in arriving at valuations. Unlisted securities that are not included on such exchanges or systems are valued at the mean of the quoted bid and asked prices on the over-the-counter market. Shares of a registered investment company, including money market funds, that are not traded on an exchange are valued at that investment company's net asset value per share and are classified as Level 1 within the hierarchy. 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 "Adviser") under procedures established by and under the general supervision and responsibility of the Funds' Board of Trustees and will be classified as Level 2 or 3 within the hierarchy, depending on the inputs used. The ability of issuers of debt securities held by the Funds to meet their obligations may be affected by economic and political developments.

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. Withholding taxes on foreign dividends have been provided in accordance with the Funds'

understanding of the applicable country's tax rules and rates. Discounts and premiums on securities purchased are amortized over the lives of the respective securities, using the effective interest method. In the event of a security in default, a portion of interest receivable that was once recognized as interest income is written off and treated as a reduction of interest income.

Federal Income Taxes – For Federal income tax purposes, the Funds currently qualify, and intend to remain qualified, as regulated investment companies (“RICs”) under the provisions of Subchapter M of the Internal Revenue Code of 1986 (“Code”), as amended, by complying with the requirements applicable to RICs and by distributing their investment company taxable net income including any excess realized gain which has not been offset by capital loss carryforwards, if any, to their shareholders. Accordingly, no provision for federal income or excise taxes has been made.

As of and during the year ended March 31, 2013, the Funds did not have a liability for any unrecognized tax benefits. The Funds file U.S. federal, state, and local tax returns as required. The Funds' tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after of the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Distributions to Shareholders – Distributions from net investment income and distributions of net realized capital gains, if any, will be declared and paid at least annually. Income and capital gains distributions are determined in accordance with income tax regulations, which may differ from U.S. generally accepted accounting principles. Distributions to shareholders are recorded on the ex-dividend date.

Fair Value Measurements – A three-tier hierarchy has been established to classify 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 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 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. When inputs used fall into different levels of the fair value hierarchy, the level in the hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety. 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 – Unadjusted quoted prices in active markets for identical investments, unrestricted assets or liabilities that a Fund has the ability to access at the measurement date;

Level 2 – Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and

Level 3 – Significant unobservable prices or inputs (including the Fund’s own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

The following is a summary of the inputs used to value the Funds’ investments as of March 31, 2013:

CornerCap Balanced Fund:

Investments in Securities at Value*	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Common Stocks	\$ 11,675,008	\$ –	\$ –	\$ 11,675,008
Exchange Traded Funds	730,003	–	–	730,003
Closed-End Funds	814,958	–	–	814,958
Corporate Bonds	–	4,106,864	–	4,106,864
Municipal Bonds	–	515,697	–	515,697
U.S. Government & Agency Obligations	–	255,781	–	255,781
Certificates of Deposit	–	249,091	–	249,091
Short Term Investments	898,661	–	–	898,661
Total	\$ 14,118,630	\$ 5,127,433	\$ –	\$ 19,246,063

CornerCap Small-Cap Value Fund:

Investments in Securities at Value*	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Common Stocks	\$ 34,578,175	\$ –	\$ –	\$ 34,578,175
Short Term Investments	2,276,318	–	–	2,276,318
Total	\$ 36,854,493	\$ –	\$ –	\$ 36,854,493

CornerCap Large/Mid-Cap Value Fund:

Investments in Securities at Value*	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Common Stocks	\$ 7,800,849	\$ –	\$ –	\$ 7,800,849
Short Term Investments	343,998	–	–	343,998
Total	\$ 8,144,847	\$ –	\$ –	\$ 8,144,847

* See Schedule of Investments for industry classification.

The Funds recognize transfers between levels as of the beginning of the annual period in which the transfer occurred. There were no transfers into or out of Levels 1 and 2 during the year ended March 31, 2013.

For the the year ended March 31, 2013, 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. The Funds did not hold any derivative instruments at any time during the year.

3. SHARES OF BENEFICIAL INTEREST

On March 31, 2013, there was an unlimited number of no par-value shares of beneficial interest authorized for each Fund. Subject to certain exceptions, each Fund charges a 1% redemption fee calculated as a percentage of the amount redeemed. This is applicable to all redemptions (sales or exchanges) made within sixty days of initial purchase of shares of the applicable Fund.

Transactions in shares of beneficial interest were as follows:

CornerCap Balanced Fund:

	Year Ended March 31, 2013	Year Ended March 31, 2013	Year Ended March 31, 2012	Year Ended March 31, 2012
	Shares	Value	Shares	Value
Shares Sold	161,004	\$ 2,118,064	258,725	\$ 3,422,579
Shares Issued in Reinvestment of Dividends	50,608	656,388	30,724	379,131
Total	211,612	2,774,452	289,449	3,801,710
Less Shares Redeemed	(208,194)	(2,719,276)	(267,333)	(3,453,877)
Net Increase	3,418	\$ 55,176	22,116	\$ 347,833

CornerCap Small-Cap Value Fund:

	Year Ended March 31, 2013	Year Ended March 31, 2013	Year Ended March 31, 2012	Year Ended March 31, 2012
	Shares	Value	Shares	Value
Shares Sold	973,662	\$ 12,681,909	403,388	\$ 4,858,038
Shares Issued in Reinvestment of Dividends	125,800	1,562,441	–	–
Total	1,099,462	14,244,350	403,388	4,858,038
Less Shares Redeemed	(201,842)	(2,588,193)	(330,092)	(4,074,934)
Net Increase	897,620	\$ 11,656,157	73,296	\$ 783,104

CornerCap Large/Mid-Cap Value Fund:

	Year Ended March 31, 2013	Year Ended March 31, 2013	Year Ended March 31, 2012	Year Ended March 31, 2012
	Shares	Value	Shares	Value
Shares Sold	220,410	\$ 2,107,876	323,367	\$ 3,160,922
Shares Issued in Reinvestment of Dividends	7,466	72,572	4,578	40,285
Total	227,876	2,180,448	327,945	3,201,207
Less Shares Redeemed	(29,408)	(300,558)	(155,956)	(1,584,518)
Net Increase	198,468	\$ 1,879,890	171,989	\$ 1,616,689

4. FEDERAL TAX INFORMATION

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

The tax character of distributions paid for the year ended March 31, 2013 and March 31, 2012, was as follows:

Distributions Paid From:	CornerCap Balanced Fund	
	2013	2012
Ordinary Income	\$ 386,549	\$ 382,928
Long-term capital gains	270,624	–
Total	\$ 657,173	\$ 382,928

Distributions Paid From:	CornerCap Small-Cap Value Fund	
	2013	2012
Ordinary Income	\$ 498,868	\$ –
Long-term capital gains	1,064,656	–
Total	\$ 1,563,524	\$ –

Distributions Paid From:	CornerCap Large/Mid-Cap Value Fund	
	2013	2012
Ordinary Income	\$ 72,572	\$ 40,820
Total	\$ 72,572	\$ 40,820

For the year ended March 31, 2013, each Fund recorded the following reclassifications to the accounts listed below. The reclassifications were primarily as result of the differing book/tax treatment of investments in partnerships.

	Paid-in Capital	Increase/(Decrease) Net Investment Income	Increase/(Decrease) Accumulated Net Realized Gain/(Loss)
CornerCap Balanced Fund	\$ 0	\$ 0	\$ 0
CornerCap Small-Cap Value Fund	0	(4,347)	4,347
CornerCap Large/Mid-Cap Value Fund	0	0	0

As of March 31, 2013, the components of distributable earnings on a tax basis were as follows:

	CornerCap Balanced Fund	CornerCap Small-Cap Value Fund	CornerCap Large/Mid-Cap Value Fund
Undistributed ordinary income	\$ 92,830	\$ 1,173,212	\$ 16,351
Accumulated net realized gain/(loss) on investments	117,111	1,334,160	(1,155,181)
Net unrealized appreciation on investments	2,022,493	2,546,863	841,912
Other accumulated losses	-	(7,836)	-
Total	\$ 2,232,434	\$ 5,046,399	\$ (296,918)

Capital Loss Carryforwards – Under the Regulated Investment Company Modernization Act of 2010 (“the Modernization Act”), net capital losses recognized in tax years beginning after December 22, 2010 may be carried forward indefinitely, and the character of the losses is retained as short-term and/or long-term. Under the law in effect prior to the Modernization Act, net capital losses were carried forward for eight years and treated as short-term. As a transition rule, the Modernization Act requires that post-enactment net capital losses be used before pre-enactment net capital losses which could result in the Funds’ not being able to utilize the following carryforwards.

As of March 31, 2013, the Funds had capital loss carryforwards which will reduce the Funds’ taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Code, and thus will reduce the amount of the distributions to shareholders which would otherwise be necessary to relieve the Funds of any liability for federal tax. Pursuant to the Code, and subject to tax limitations, such capital loss carryforwards will expire as follows:

	Expiring in 2017	Expiring in 2018
CornerCap Large/Mid-Cap Value Fund	\$ 58,745	\$ 1,096,436

During the year ended March 31, 2013, the Fund utilized capital loss carryovers of:

CornerCap Large/Mid-Cap Value Fund	\$ 119,308
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The Fund elects to defer to the period ending March 31, 2014, late year ordinary losses in the amount of:

CornerCap Small-Cap Value Fund	\$ 7,836
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The amount of net unrealized appreciation/(depreciation) and the cost of investment securities for tax purposes, including short-term securities at March 31, 2013, were as follows:

	CornerCap Balanced Fund	CornerCap Small- Cap Value Fund	CornerCap Large/Mid-Cap Value Fund
Gross unrealized appreciation (excess of value over tax cost)	\$ 2,366,531	\$ 3,052,634	\$ 1,130,173
Gross unrealized depreciation (excess of tax cost over value)	(344,038)	(505,771)	(288,261)
Net unrealized appreciation	\$ 2,022,493	\$ 2,546,863	\$ 841,912
Cost of investments for income tax purposes	\$ 17,223,570	\$ 34,307,630	\$ 7,302,935

5. INVESTMENT ADVISORY AND OTHER RELATED PARTY TRANSACTIONS

A. Each of the Funds has an Investment Advisory Agreement with the Adviser, pursuant to which the Adviser 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 Adviser manages the Funds' investments subject to the approval of the Board of Trustees. The amounts of expenses paid to the Adviser are reflected in the Statement of Operations and the amount of current liability is reflected in the Statement of Assets and Liabilities.

In addition, each Fund and the Adviser have an Operating Services Agreement whereby the Adviser receives an Operating Services Fee, computed daily and payable monthly, at an annual rate of 0.30%, 0.50% and 0.50% of the average daily net assets of the CornerCap Balanced Fund, CornerCap Small-Cap Value Fund, and CornerCap Large/Mid-Cap Value Fund, respectively. The amounts of expenses paid to the Adviser as Operating Services Fees are reflected in the Statement of Operations and the amount of current liability is reflected in the Statement of Assets and Liabilities.

The Adviser has contractually agreed to waive fees and reimburse each of the Funds so as to limit each Fund's "Total Annual Fund Operating Expenses" (exclusive of interest, taxes, brokerage fees and commissions, acquired fund fees and expenses, and extraordinary expenses) as reflected in the following table:

Fund	Total Annual Fund Operating Expense Limitation
CornerCap Balanced Fund	1.10%
CornerCap Small-Cap Value Fund	1.30%
CornerCap Large/Mid-Cap Value Fund	1.20%

The contractual agreements cannot be terminated prior to August 1, 2013 without the Board of Trustees' approval. The preceding fee waiver and reimbursement arrangement was approved by the Board of Trustees effective October 1, 2011.

B. On August 1, 2005, the Funds and the Adviser entered into the following agreements whereby the Adviser pays any associated fees from the Operating Services Fees it receives from the Funds to Fund operational service providers pursuant to the following agreements: 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.

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

6. PURCHASES AND SALES OF SECURITIES

Investment transactions for the year ended March, 31, 2013, excluding U.S. government and agency securities and short-term investments, were as follows:

Fund	Cost of Investments Purchased	Proceeds From Investments Sold
CornerCap Balanced Fund	\$ 7,142,701	\$ 6,495,444
CornerCap Small-Cap Value Fund	40,730,179	31,830,332
CornerCap Large/Mid-Cap Value Fund	4,376,921	2,663,725

Investment Transactions in U.S. Government Obligations for the year ended March 31, 2013 were as follows:

Fund	Purchases of Securities	Proceeds from Sales of Securities
CornerCap Balanced Fund	\$ 0	\$ 328,157

7. BENEFICIAL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% 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, 2013, Charles Schwab & Co. held approximately 48.99%, 69.03% and 65.79% of the CornerCap Balanced Fund, CornerCap Small-Cap Value Fund, and CornerCap Large/Mid-Cap Value Fund, respectively. The shares are held under omnibus accounts (whereby the transactions of two or more shareholders are combined and carried in the name of the originating broker rather than designated separately).

8. INDEMNIFICATIONS

Under the Trust's organizational documents, its officers and Trustees are indemnified against certain liability arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts with service providers that may contain general indemnification clauses which may permit indemnification to the extent permissible under applicable law. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

**To the Shareholders and Board of Trustees
CornerCap Group of Funds**

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of CornerCap Group of Funds, comprising CornerCap Balanced Fund, CornerCap Small-Cap Value Fund, and CornerCap Large/Mid-Cap Value Fund (the "Funds"), as of March 31, 2013, 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 Fund 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, 2013, by correspondence with the Funds' custodian and broker, or by other appropriate auditing procedures where replies from brokers were not received. 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, 2013, 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.
Cleveland, Ohio
May 28, 2013

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

Each Independent Trustee of the Funds receives a fee of \$1,000 per meeting attended, which amount is paid by the Advisor. Each Trustee is paid \$750 per meeting for each Audit Committee meeting attended. The Audit Committee Chairman is paid \$1,000 per meeting. The Audit Committee will normally meet twice a year.

4. TAX DESIGNATIONS

Of the ordinary income (including short-term capital gain) distributions made by the Funds during the year ended December 31, 2012, the percentages qualifying for the dividend received deduction available to corporate shareholders are as follows:

Fund Name	Percentage
CornerCap Balanced Fund	65.77%
CornerCap Small-Cap Value Fund	100.00%
CornerCap Large/Mid Cap Fund	96.39%

For the year ended December 31, 2012, the following percentages of total ordinary dividends paid by the Funds are qualifying dividends which may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Relief Act of 2003. Complete information should have already been reported in conjunction with the reporting of your distributions on Form 1099-DIV. The percentages were as follows:

Fund Name	Percentage
CornerCap Balanced Fund	67.87%
CornerCap Small-Cap Value Fund	100.00%
CornerCap Large/Mid Cap Fund	96.58%

Pursuant to Section 852(b)(3) of the Internal Revenue Code, CornerCap Balanced Fund and CornerCap Small-Cap Value Fund designated \$270,624 and \$1,064,656 respectively, as long-term capital gain dividends.

5. TRUSTEES AND OFFICERS

The business affairs of 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 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.

INTERESTED TRUSTEES

Name, Age and Address	Position with Trust, Term of Office and Tenure	Number of Funds in Complex Overseen by Trustee	Principal Occupation(s) during past 5 years	Other Trusteeships/ Directorships by Trustee
Thomas E. Quinn Age: 66 The Peachtree, Suite 1700 1355 Peachtree St. NE Atlanta, GA 30309	Trustee, President, Chief Financial Officer, and Treasurer since 1992	3	Chief Executive Officer, CornerCap Investment Counsel.	None

INDEPENDENT TRUSTEES

Name, Age and Address*	Position with Trust, Term of Office and Tenure	Number of Funds in Complex Overseen by Trustee	Principal Occupation(s) during past 5 years	Other Trusteeships/ Directorships by Trustee
Richard L. Boger Age: 66	Trustee since 1992	3	President & CEO, Lex-Tek International, Inc. (a financial services and software consulting company), (1991- present); Business Manager, Owen Holdings, LLLP (2003-Present), Heathland Holdings, LLLP (2004-Present), and General Partner, Shawnee Meadow Holdings, LLLP (2004-Present) (real estate and related companies).	Director, Gray Television, Inc., since 1991

INDEPENDENT TRUSTEES (Continued)

Name, Age and Address*	Position with Trust, Term of Office and Tenure	Number of Funds in Complex Overseen by Trustee	Principal Occupation(s) during past 5 years	Other Trusteeships/ Directorships by Trustee
Laurin M. McSwain Age: 61	Trustee since 1994	3	Attorney, Letkoff, Duncan, Grimes, McSwain & Hass, (2003- present).	None
Leslie W. Gates Age: 58	Trustee since 2006	3	Retired, 2005 Partner, Williams Benater & Libby, LLP (CPA Firm) (1989-2004).	None
G. Harry Durity Age: 66	Trustee (1992-2004, since 2010)	3	Director, Overland Solutions, Inc. (Private Company) since January 2009; Senior Advisor, Consultant, New Mountain Capital, LLC since May 2005; Senior Advisor, Consultant, Sonenshine Partners, LLC since January 2006.	Director, National Medical Health Card; Director, WebSite Pros, Inc.

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

OFFICERS

Name, Age and Address	Position with Trust, Term of Office and Tenure	Number of Funds in Complex Overseen by Trustee	Principal Occupation(s) during past 5 years	Other Trusteeships/ Directorships by Trustee
Richard T. Bean Age: 50 The Peachtree, Suite 1700 1355 Peachtree St. NE Atlanta, GA 30309	Vice President of the Funds since 1996	N/A	Vice President, Portfolio Manager, CornerCap Investment Counsel.	N/A
John A. Hackney Age: 46 The Peachtree, Suite 1700 1355 Peachtree St. NE Atlanta, GA 30309	Chief Compliance Officer since 2004 and Secretary of the Funds since 1999	N/A	Chief Compliance Officer, CornerCap Investment Counsel.	N/A
Gene A. Hoots Age: 73 The Peachtree, Suite 1700 1355 Peachtree St. NE Atlanta, GA 30309	Vice President of the Funds since 1992	N/A	Vice President of the Funds and Chairman Emeritus of CornerCap Investment Counsel.	N/A



www.cornercapfunds.com

888-813-8637



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This report has been prepared for CornerCap Funds' shareholders and may be distributed to others only if preceded or accompanied by a prospectus.