



Annual Report
March 31, 2017

CornerCap Balanced Fund

CornerCap Small-Cap Value Fund

CornerCap Large/Mid-Cap Value Fund

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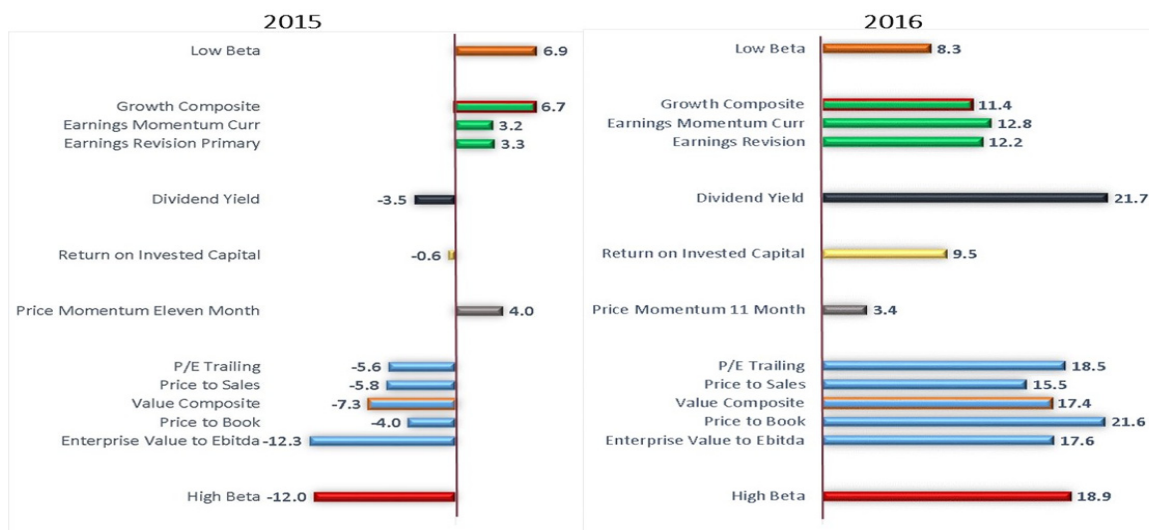
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Dear Shareholders,

As we noted in our annual report a year ago (3/31/16), the “rush to comfort” stocks in 2015 “worked against us” during that period. The safety-seeking investor mood in 2015 was ideal for index investments – defensive, larger capitalization stocks with low beta (tight-to-market volatility) and reasonable yields. We noted that the successful investments at that time were psychologically comforting but economically discomfoting. We reiterated at that time our belief that the more volatile and higher earning stocks that were out of favor in 2015 presented a higher risk/return opportunity.

In February 2016, the market started to recognize and react to the above noted extremes. After the November 8 elections, the market reaction accelerated. Following our long term contrarian discipline, we chose the more discomfoting course, overweighting our funds (“Funds”) with more cyclical and economically sensitive stocks (high beta) and lower multiple, value oriented investments (low P/E). For the last two calendar years, note the dramatic change in these performance attributes from our Fundametrics® research system -- see boxed area.

Chart 1: Selected Factor Performance by Year



Source: CornerCap Fundametrics® Research

Past performance is not indicative to future results. Data does not reflect that of the CornerCap Group of Funds.

In the current fiscal year, the absolute returns for the CornerCap Group of Funds realized a nice recovery from the challenges of the prior year. For our equity Funds, the CornerCap Large/Mid-Cap Value Fund was up 17.31% and the CornerCap Small Cap Value Fund – Investor Shares was up 24.40%. However, our equity Funds were below their benchmarks, which were up 19.22% and 29.37%, respectively. In the first half of 2016, there was a tug of war between

value and defense stocks, culminating with the Brexit vote in late June. We did not see a strong move toward value stocks until the second half of the year, led by the out-of-favor cyclical investments.

Our more conservative CornerCap Balanced Fund was up 12.46%, versus a benchmark return of 0.42%. This outperformance can mostly be attributed to our fixed income investments. We were much more conservatively structured than the benchmark, a positioning that helped us as bond rates rose following the Trump election.

TABLE OF RETURNS:

	----- Average Annual -----				
	<u>1 Qtr</u>	<u>1 Yr</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>
Small Cap					
CSCVX	-0.95%	24.40%	9.17%	14.32%	8.21%
Russell 2000 Value	-0.13%	29.37%	7.62%	12.54%	6.09%
Large/Mid Cap					
CMCRX	5.28%	17.31%	5.71%	10.61%	4.78%
Russell 1000 Value	3.27%	19.22%	8.67%	13.13%	5.93%
Balanced					
CBLFX	3.68%	12.46%	4.56%	7.56%	4.87%
Barclay's US Intermediate Government/Credit	0.78%	0.42%	2.01%	1.88%	3.76%

The performance data quoted represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the performance quoted. To obtain performance as of the most recent month end, please call (888) 813-8637. The investment return and principal value of your investment will fluctuate, so investors' shares, when redeemed, may be worth more or less than their original cost. The gross expense ratios for the funds are as follows: 1.30% for CSCVX and CMCRX, and 1.22% for CBLFX.

The Funds charge a 1.00% redemption fee for shares redeemed within 60 days of purchase.

The Funds' investment adviser, CornerCap Investment Counsel, continues to waive a portion of its advisory fee in order to limit and fix the Funds' net expense ratios to a specific, lower cost to the shareholders. The expense ratio for the Large/Mid-Cap and Balanced Funds is 1.00%/year and is 1.30%/year for the Small Cap Fund. The Adviser has contractually agreed to waive fees and reimburse the Balanced Fund and the Large/Mid-Cap Value Fund for "Total Annual Fund Operating Expenses" (exclusive of interest, taxes, brokerage fees and commissions, acquired fund fees and expenses, and extraordinary expenses) that exceed 1.00%. The contractual agreement cannot be terminated prior to August 1, 2017 without the Board of Trustees' approval. This pricing is consistent with our goal of attracting long term investors.

- This requires that CornerCap keeps the cost down to create a successful long term net return.
- This requires that our Funds' shareholders establish the appropriate level of risk and maintain patience through the unavoidable market cycles.

CornerCap Group of Funds growth potential is based on its performance and your referrals. If you know of a situation where we might be helpful, please give someone at CornerCap a call or an email. Thank you for being a shareholder of our Funds.

CornerCap Investment Counsel

March 31, 2017

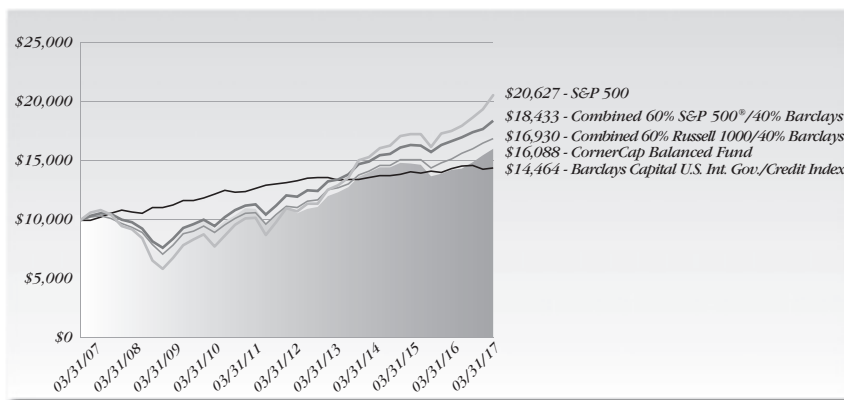
The views in this letter reflect the opinions of CornerCap Group of Funds as of March 31, 2017 and may not necessarily reflect the same views on the date this letter is first published or any time thereafter. These views are intended to help shareholders in understanding each fund's investment methodology and do not constitute investment advice. Past performance does not guarantee future results.

Equity securities, such as common stocks, are subject to market, economic and business risks that may cause their prices to fluctuate. Investments made in small and mid-capitalization companies may be more volatile and less liquid due to limited resources or product lines and more sensitive to economic factors. The balanced fund is subject to the same risks as the underlying bonds in its portfolio, such as credit, prepayment, call and interest rate risk. As interest rates rise the value of bond prices will decline. If a Fund invests in ETFs (Exchange-Traded Funds), it will be subject to the same risks as the underlying securities in which the ETF invests as well as entails higher expenses than if invested into the underlying ETF directly.

Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. Price-to-Earnings Ratio (P/E Ratio) — Current share price of a stock divided by its earnings per share. The Price-to-Book ratio (P/B Ratio) is a ratio used to compare a stock's market value to its book value.

CORNERCAP BALANCED FUND

Investment Performance *through March 31, 2017 (In Thousands)*



Total Return

for the period ended March 31, 2017

	1 Year	5 Year	10 Year	Since Inception ^(b)	Gross Expense Ratio	Net Expense Ratio ^(c)
CornerCap Balanced Fund^(a)	12.46%	7.56%	4.87%	5.75%	1.22%	1.02%
S&P 500 Index ^(d)	17.17%	13.30%	7.51%	7.29%		
Barclays Capital U.S. Intermediate Government/ Credit Index ^(e)	0.42%	1.88%	3.76%	4.82%		
Combined 60% S&P 500 Index/40% Barclays Capital U.S. Government/Credit Index	10.25%	8.74%	6.31%	6.62%		
Combined 60% Russell 1000 Value Index ^(f) /40% Barclays Capital U.S. Government/Credit Index ^(g)	11.43%	8.66%	5.41%	7.00%		

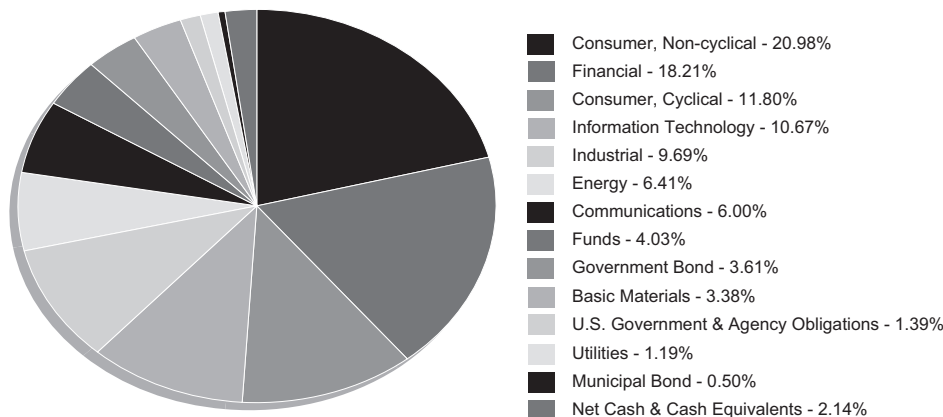
Past performance does not guarantee future results. The performance data quoted does not reflect the deduction of the 1% redemption fee imposed if shares are redeemed or exchanged within sixty days of purchase or the deduction of taxes that a shareholder would pay on Fund distributions or the redemption 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 all taxes, interest, portfolio transaction expenses, acquired fund fees and expenses, proxy expenses and extraordinary expenses) to not more than 1.00%. 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, 2017 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 Barclays Capital U.S. Intermediate Government/Credit 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.*
- (f) *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.*
- (g) *Effective July 29, 2016, the Balanced Fund has elected to use the comparative index 60% Russell 1000 Value Index and 40% Barclays Capital U.S. Intermediate Government/Credit Index.*

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

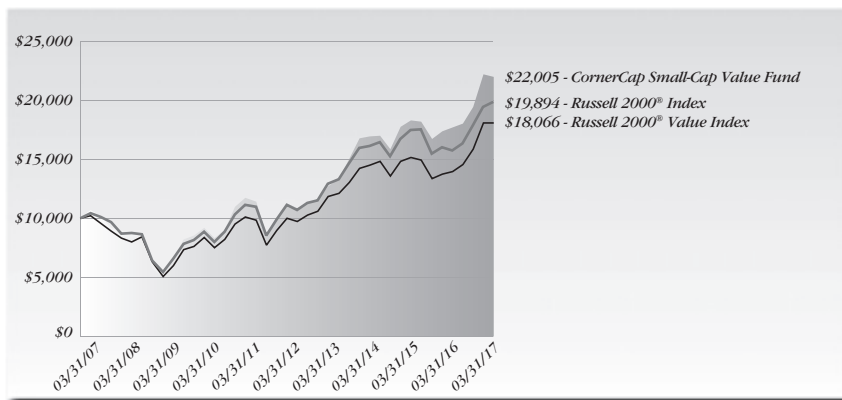
Sector Allocation as a Percentage of Total Investments at March 31, 2017*



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

CORNERCAP SMALL-CAP VALUE FUND

Investment Performance *through March 31, 2017 (In Thousands)*



Total Return

for the period ended March 31, 2017

	1 Year	5 Year	10 Year	Since Inception ^(b)	Expense Ratio
CornerCap Small-Cap Value Fund – Investor Shares^(a)	24.40%	14.32%	8.21%	10.01%	1.30% ^(c)
CornerCap Small-Cap Value Fund – Institutional Shares^{(a)(d)}	24.74%	14.42%	8.25%	10.03%	1.00%
Russell 2000 Value Index ^(e)	29.37%	12.54%	6.09%	11.18%	
Russell 2000 Index ^(f)	26.22%	12.35%	7.12%	9.87%	

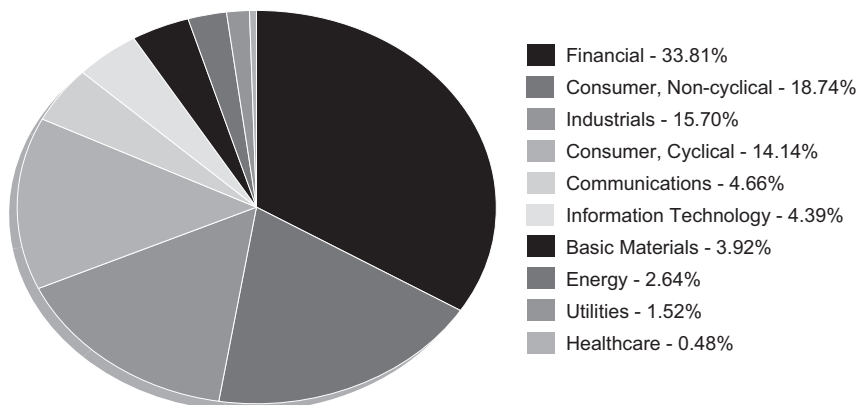
Past performance does not guarantee future results. The performance data quoted does not reflect the deduction of the 1% redemption fee imposed if shares are redeemed or exchanged within sixty days of purchase or the deduction of taxes that a shareholder would pay on Fund distributions or the redemption 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’s Investor Shares began operations on September 30, 1992 and the Institutional Shares began operations on December 29, 2015.*
- (c) *The total Annual Fund Operating Expenses (gross) are 1.30%. CornerCap Investment Counsel, Inc. (the “Adviser”) has entered into a contractual agreement with the Small-Cap Value Fund – Investor Shares under which it has agreed to waive or reduce its fees and to assume other expenses of the Small-Cap Value Fund – Investor Shares, if necessary, in an amount that limits (net) “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 – Investor Shares incurs excluded expenses, the expense ratio will increase. The current contractual agreement cannot be terminated prior to August 1, 2017 without the Board of Trustees’ approval.*
- (d) *The Small-Cap Value Fund’s Institutional Shares performance for the 1-year, 5-year, 10-year and since inception periods are blended average returns which include the returns of the Investor Shares prior to commencement of operations of the Institutional Shares.*
- (e) *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.*
- (f) *The Russell 2000® Index is an index that measures the performance of the 2,000 smallest companies in 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.

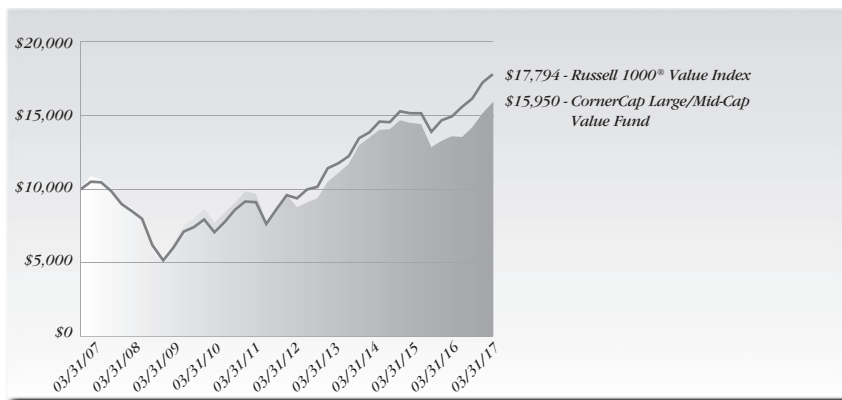
Sector Allocation as a Percentage of Total Investments at March 31, 2017*



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

CORNERCAP LARGE/MID-CAP VALUE FUND

Investment Performance through March 31, 2017 (In Thousands)



Total Return

for the period ended March 31, 2017

	1 Year	5 Year	10 Year	Since Inception ^(b)	Gross Expense Ratio	Net Expense Ratio ^(c)
CornerCap Large/Mid-Cap Value Fund ^(a)	17.31%	10.61%	4.78%	3.32%	1.30%	1.00%
Russell 1000 Value Index ^(d)	19.22%	13.13%	5.93%	7.07%		

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.

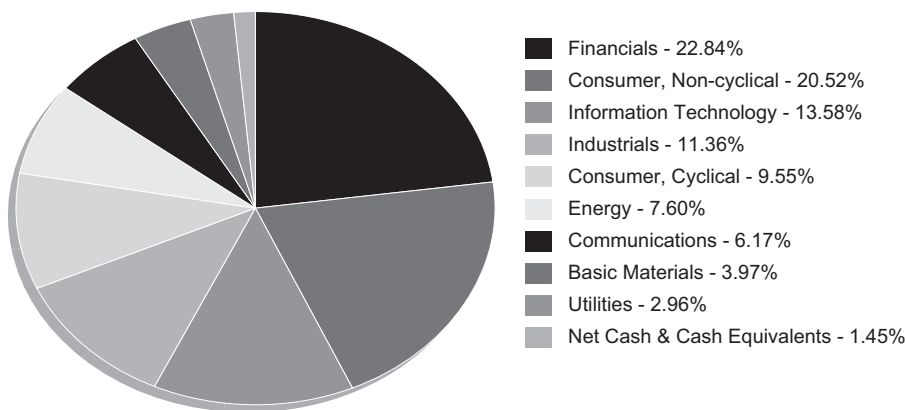
^(b) Effective July 29, 2010, the CornerCap Contrarian Fund changed its name to the CornerCap Large/Mid-Cap Value Fund. The CornerCap Large/Mid-Cap Value Fund maintains the same investment objective as the CornerCap Contrarian Fund: long-term capital appreciation. Prior to October 11, 2004, the CornerCap Contrarian Fund was known as the CornerCap Micro-Cap Fund. The performance figures include figures

for the Cornerstone Micro-Cap Fund, L.P., which was a private, unregistered fund managed by CornerCap Investment Counsel, Inc. (the “Adviser”) 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) The Adviser has entered into a contractual agreement with the Large/Mid-Cap Value Fund under which it has agreed to waive or reduce its fees and to assume other expenses of the Large/Mid-Cap Value Fund, if necessary, in an amount that limits “Total Annual Fund Operating Expenses” (exclusive of all taxes, interest, portfolio transaction expenses, acquired fund fees and expenses, proxy expenses and extraordinary expenses) to not more than 1.00%. 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, 2017 without the Board of Trustees’ approval.
- (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.

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, 2017*



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

Fund Expenses (Unaudited)

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, including wire fees, redemption fees, and low balance fees, and (2) ongoing costs, including management fees, and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds, and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from October 1, 2016, through March 31, 2017.

Actual Expenses – The first line under each Fund 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, 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 entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during the period.

Hypothetical Example for Comparison Purposes – The second line under each Fund of the table below provides information about hypothetical account values and hypothetical expenses based on each Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each 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 the ongoing costs of investing in each 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 transactional costs, such as wire fees, redemption fees, and 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 transactional costs were included, your costs would have been higher.

	Beginning Account Value October 1, 2016	Ending Account Value March 31, 2017	Expenses Paid During Period ^(a)
CornerCap Balanced			
Actual	\$ 1,000.00	\$ 1,076.26	\$ 5.18
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.95	\$ 5.04
CornerCap Small-Cap Value			
Investor Shares			
Actual	\$ 1,000.00	\$ 1,130.94	\$ 6.91
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.45	\$ 6.54
Institutional Shares			
Actual	\$ 1,000.00	\$ 1,131.98	\$ 5.32
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.95	\$ 5.04
CornerCap Large/Mid-Cap Value			
Actual	\$ 1,000.00	\$ 1,123.20	\$ 5.29
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.95	\$ 5.04

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 1.00% for CornerCap Balanced Fund; 1.30% for CornerCap Small-Cap Value Fund - Investor Shares; 1.00% for CornerCap Small-Cap Value Fund – Institutional Shares and 1.00% for CornerCap 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 Funds do not charge any account maintenance fees or sales load, but do 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.

Schedule of Investments

CornerCap Balanced Fund

March 31, 2017

	Shares	Fair Value
COMMON STOCK (60.2%)		
Aerospace & Defense (1.9%)		
Rockwell Collins, Inc.	2,060	\$ 200,149
The Boeing Co.	1,155	204,273
United Technologies Corp.	1,560	175,048
		<u>579,470</u>
Agriculture (0.6%)		
Bunge, Ltd.	2,445	193,791
Auto Manufacturers (0.6%)		
General Motors Co.	5,355	189,353
Banks (5.4%)		
BB&T Corp.	4,070	181,929
Capital One Financial Corp.	1,995	172,887
Citigroup, Inc.	2,820	168,692
Fifth Third Bancorp	6,425	163,195
Huntington Bancshares, Inc.	15,540	208,081
JPMorgan Chase & Co.	2,445	214,769
The Bank of New York Mellon Corp.	3,740	176,640
U.S. Bancorp	3,785	194,927
Wells Fargo & Co.	3,230	179,782
		<u>1,660,902</u>
Biotechnology (1.7%)		
Amgen, Inc.	1,140	187,040
Biogen, Inc. ^(a)	610	166,786
Gilead Sciences, Inc.	2,420	164,366
		<u>518,192</u>
Building Materials (1.4%)		
DR Horton, Inc.	6,165	205,356
Lennar Corp., Class A	4,095	209,623
		<u>414,979</u>
Chemicals (1.9%)		
Celanese Corp., Class A	2,300	206,655
Eastman Chemical Co.	2,325	187,860
LyondellBasell Industries NV, Class A	1,930	175,997
		<u>570,512</u>
Commercial Services (1.2%)		
FleetCor Technologies, Inc. ^(a)	1,245	188,530
Nielsen Holdings PLC	4,645	191,885
		<u>380,415</u>
Computers (2.2%)		
Accenture PLC, Class A	1,505	180,419

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

Schedule of Investments

CornerCap Balanced Fund

March 31, 2017

	Shares	Fair Value
Computers (2.2%)(continued)		
Cognizant Technology Solutions Corp., Class A ^(a)	3,130	\$ 186,298
NetApp, Inc.	4,730	197,950
Xerox Corp.	16,635	122,101
		<u>686,768</u>
Diversified Financial Services (2.7%)		
American Express Co.	2,800	221,508
Discover Financial Services	3,280	224,319
Morgan Stanley	4,315	184,855
Raymond James Financial, Inc.	2,385	181,880
		<u>812,562</u>
Electric (1.2%)		
FirstEnergy Corp.	5,640	179,465
SCANA Corp.	2,825	184,614
		<u>364,079</u>
Electronics (0.6%)		
Corning, Inc.	7,135	192,645
Food (3.1%)		
Aramark	5,445	200,757
Campbell Soup Co.	2,895	165,710
Ingredion, Inc.	1,625	195,699
Sysco Corp.	3,655	189,767
The J.M. Smucker Co.	1,375	180,235
		<u>932,168</u>
Hand & Machine Tools (0.6%)		
Snap-on, Inc.	1,055	177,947
Healthcare Services (2.6%)		
HCA Holdings, Inc. ^(a)	2,440	217,135
Laboratory Corp. of America Holdings ^(a)	1,280	183,642
UnitedHealth Group, Inc.	1,170	191,892
Universal Health Services, Inc., Class B	1,645	204,720
		<u>797,389</u>
Home Furnishings (0.5%)		
Whirlpool Corp.	950	162,764
Insurance (5.4%)		
Aetna, Inc.	1,390	177,294
Aflac, Inc.	2,730	197,707
CNA Financial Corp.	4,280	189,048
Everest Re Group, Ltd.	795	185,879
Lincoln National Corp.	2,630	172,133
Principal Financial Group, Inc.	2,790	176,077

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

Schedule of Investments

CornerCap Balanced Fund

March 31, 2017

	Shares	Fair Value
Insurance (5.4%)(continued)		
Prudential Financial, Inc.	1,590	\$ 169,621
The Allstate Corp.	2,440	198,836
The Travelers Cos., Inc.	1,475	177,796
		<u>1,644,391</u>
Leisure Time (0.6%)		
Carnival Corp.	3,330	196,170
Media (0.7%)		
Comcast Corp., Class A	5,510	207,121
Miscellaneous Manufacturing (2.0%)		
Eaton Corp. PLC	2,880	213,552
Ingersoll-Rand PLC	2,510	204,113
Nucor Corp.	3,155	188,417
		<u>606,082</u>
Oil & Gas (4.9%)		
Cabot Oil & Gas Corp.	7,760	185,542
Chevron Corp.	1,760	188,971
ConocoPhillips	4,200	209,454
Diamondback Energy, Inc. ^(a)	1,725	178,908
Exxon Mobil Corp.	2,045	167,710
Marathon Petroleum Corp.	3,805	192,305
Newfield Exploration Co. ^(a)	4,170	153,915
Valero Energy Corp.	3,175	210,471
		<u>1,487,276</u>
Packaging & Containers (0.5%)		
Sealed Air Corp.	3,690	160,810
Pharmaceuticals (3.5%)		
AbbVie, Inc.	2,820	183,751
AmerisourceBergen Corp.	2,220	196,470
Cardinal Health, Inc.	2,085	170,032
Express Scripts Holding Co. ^(a)	2,540	167,411
McKesson Corp.	1,175	174,206
Pfizer, Inc.	5,410	185,076
		<u>1,076,946</u>
Retail (2.2%)		
CVS Health Corp.	1,790	140,515
The TJX Cos., Inc.	2,175	171,999
Tractor Supply Co.	2,595	178,977
Wal-Mart Stores, Inc.	2,510	180,921
		<u>672,412</u>

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Schedule of Investments

CornerCap Balanced Fund

March 31, 2017

	Shares	Fair Value
Semiconductors (3.2%)		
Applied Materials, Inc.	5,465	\$ 212,588
Intel Corp.	5,165	186,302
Lam Research Corp.	1,565	200,883
Microchip Technology, Inc.	2,770	204,371
QUALCOMM, Inc.	3,135	179,761
		<u>983,905</u>
Software (3.7%)		
Alphabet, Inc., Class A ^(a)	230	194,994
CA, Inc.	5,085	161,296
Citrix Systems, Inc. ^(a)	2,230	185,960
First Data Corp., Class A ^(a)	12,315	190,883
Oracle Corp.	4,515	201,414
VMware, Inc., Class A ^(a)	2,165	199,483
		<u>1,134,030</u>
Telecommunications (2.8%)		
AT&T, Inc.	4,400	182,820
CenturyLink, Inc.	7,025	165,579
Discovery Communications, Inc., Class A ^(a)	5,800	168,722
Juniper Networks, Inc.	6,190	172,268
Verizon Communications, Inc.	3,435	167,456
		<u>856,845</u>
Transportation (2.5%)		
Cummins, Inc.	1,260	190,512
FedEx Corp.	975	190,271
Union Pacific Corp.	1,815	192,245
United Rentals, Inc. ^(a)	1,555	194,453
		<u>767,481</u>
TOTAL COMMON STOCK (COST \$16,558,556)		<u><u>18,427,405</u></u>
EXCHANGE TRADED FUNDS (4.0%)		
Guggenheim BulletShares 2017 High Yield Corporate Bond ETF	23,790	611,403
Guggenheim BulletShares 2018 High Yield Corporate Bond ETF	24,345	616,659
		<u>1,228,062</u>
	Principal Amount	Fair Value
GOVERNMENT BONDS (3.6%)		
U.S. Treasury Inflation Indexed Bond, 1.375%, 01/15/2020	\$ 282,329	295,707
U.S. Treasury Inflation Indexed Bond, 0.125%, 01/15/2022	536,050	540,431
U.S. Treasury Inflation Indexed Bond, 0.625%, 01/15/2024	260,528	266,346
		<u>1,102,484</u>

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

Schedule of Investments

CornerCap Balanced Fund

March 31, 2017

	Principal Amount	Fair Value
CORPORATE BONDS (27.9%)		
Auto Manufacturers (1.1%)		
Ford Motor Co., 9.215%, 09/15/2021	\$ 275,000	\$ 344,569
Banks (3.0%)		
Bank of America Corp., MTN, 4.750%, 08/15/2020	250,000	264,434
JPMorgan Chase & Co., 3.875%, 09/10/2024	300,000	304,048
The Goldman Sachs Group, Inc., 5.750%, 01/24/2022	300,000	337,836
		906,318
Biotechnology (1.0%)		
Celgene Corp., 1.900%, 08/15/2017	300,000	300,241
Chemicals (0.9%)		
CF Industries, Inc., 7.125%, 05/01/2020	250,000	272,173
Cosmetics & Personal Care (0.5%)		
The Estee Lauder Cos., Inc., 5.550%, 05/15/2017	150,000	150,745
Diversified Financial Services (1.0%)		
Fiserv, Inc., 4.750%, 06/15/2021	300,000	322,741
Electronics (2.8%)		
Agilent Technologies, Inc., 5.000%, 07/15/2020	270,000	291,502
Avnet, Inc., 4.875%, 12/01/2022	250,000	262,570
Tech Data Corp., 3.750%, 09/21/2017	300,000	302,785
		856,857
Entertainment (0.9%)		
International Game Technology, 7.500%, 06/15/2019	250,000	271,250
Food (1.1%)		
Ingredion, Inc., 1.800%, 09/25/2017	325,000	325,154
Healthcare Services (0.9%)		
Humana, Inc., 6.300%, 08/01/2018	250,000	264,503
Insurance (1.3%)		
The Travelers Cos., Inc., 5.900%, 06/02/2019	150,000	162,793
WR Berkley Corp., 5.375%, 09/15/2020	230,000	250,851
		413,644

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

Schedule of Investments

CornerCap Balanced Fund

March 31, 2017

	Principal Amount	Fair Value
Oil & Gas (1.5%)		
Statoil ASA, 6.700%, 01/15/2018	\$ 150,000	\$ 155,916
Valero Energy Corp., 9.375%, 03/15/2019	275,000	312,654
		<u>468,570</u>
Pharmaceuticals (3.2%)		
Cardinal Health, Inc., 3.200%, 03/15/2023	320,000	323,684
Express Scripts Holding Co., 3.900%, 02/15/2022	640,000	663,221
		<u>986,905</u>
Real Estate Investment Trusts (1.0%)		
Weyerhaeuser Co., 7.125%, 07/15/2023	250,000	296,091
		<u>296,091</u>
Retail (3.7%)		
Dillard's, Inc., 6.625%, 01/15/2018	275,000	282,633
Foot Locker, Inc., 8.500%, 01/15/2022	385,000	452,856
Oshkosh Corp., 5.375%, 03/01/2022	100,000	103,875
Walgreen Co., 3.100%, 09/15/2022	305,000	306,931
		<u>1,146,295</u>
Software (1.1%)		
CA, Inc., 5.375%, 12/01/2019	300,000	324,092
		<u>324,092</u>
Telecommunications (1.9%)		
AT&T, Inc., 5.000%, 03/01/2021	255,000	275,092
eBay, Inc., 2.600%, 07/15/2022	300,000	295,769
		<u>570,861</u>
Transportation (1.0%)		
American Airlines Group, Inc., 6.125%, 06/01/2018	300,000	310,500
		<u>310,500</u>
		TOTAL CORPORATE BONDS (COST \$8,447,654)
		<u><u>8,531,509</u></u>
MUNICIPAL BONDS (0.5%)		
Kansas (0.5%)		
Johnson County KS, Build America General Obligation Bonds, Unified School District No. 232, 4.950%, 09/01/2019	150,000	152,407
		<u>152,407</u>
		TOTAL MUNICIPAL BONDS (COST \$150,806)
		<u><u>152,407</u></u>
U.S. GOVERNMENT & AGENCY OBLIGATIONS (1.4%)		
U.S. Treasury Securities (1.4%)		
U.S. Treasury Note, 2.000%, 02/15/2025	435,000	425,263
		<u>425,263</u>
		TOTAL U.S. GOVERNMENT & AGENCY OBLIGATIONS (COST \$422,317)
		<u><u>425,263</u></u>

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

Schedule of Investments

CornerCap Balanced Fund

March 31, 2017

	Shares	Fair Value
SHORT-TERM INVESTMENTS (2.2%)		
Federated Treasury Obligation Money Market Fund, 7 Day Yield 0.576%	654,018	\$ 654,018
TOTAL SHORT-TERM INVESTMENTS (COST \$654,018)		<u>654,018</u>
TOTAL INVESTMENTS (COST \$28,537,303)	99.8%	30,521,148
TOTAL ASSETS IN EXCESS OF OTHER LIABILITIES	0.2%	<u>71,036</u>
NET ASSETS	100.0%	<u>\$ 30,592,184</u>

(a) *Non-income producing security.*

Common Abbreviations:

ETF *Exchange Traded Fund*
 MTN *Medium Term Note*
 PLC *Public Limited Company*

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

Schedule of Investments

CornerCap Small-Cap Value Fund

March 31, 2017

	Shares		Fair Value
COMMON STOCK (97.7%)			
Aerospace & Defense (1.4%)			
Ducommun, Inc. ^(a)	15,757	\$	453,644
Esterline Technologies Corp. ^(a)	5,650		486,182
Moog, Inc., Class A ^(a)	8,745		588,976
			1,528,802
Auto Parts & Equipment (2.9%)			
American Axle & Manufacturing Holdings, Inc. ^(a)	24,090		452,410
Commercial Vehicle Group, Inc. ^(a)	84,985		575,348
Cooper-Standard Holdings, Inc. ^(a)	4,840		536,901
Supreme Industries, Inc., Class A	29,710		601,925
Tenneco, Inc.	7,535		470,335
Tower International, Inc.	17,265		467,882
			3,104,801
Banks (13.2%)			
Boston Private Financial Holdings, Inc.	30,035		492,574
Camden National Corp.	12,785		563,051
Carolina Financial Corp.	15,410		462,300
Cathay General Bancorp	12,300		463,464
Community Trust Bancorp, Inc.	10,476		479,277
Customers Bancorp, Inc. ^(a)	14,255		449,460
Enterprise Financial Services Corp.	10,570		448,168
Farmers National Banc Corp.	38,660		554,771
FB Financial Corp. ^(a)	14,360		507,770
Fidelity Southern Corp.	21,280		476,246
Financial Institutions, Inc.	17,460		575,307
First Internet Bancorp	18,120		534,540
Franklin Financial Network, Inc. ^(a)	12,275		475,656
Hilltop Holdings, Inc.	16,970		466,166
MainSource Financial Group, Inc.	15,075		496,420
Old Line Bancshares, Inc.	16,370		466,218
Preferred Bank/Los Angeles CA	9,100		488,306
QCR Holdings, Inc.	13,810		584,854
Republic Bancorp, Inc., Class A	13,825		475,442
S&T Bancorp, Inc.	13,050		451,530
Sandy Spring Bancorp, Inc.	12,485		511,760
TCF Financial Corp.	28,655		487,708
TriCo Bancshares	17,155		609,517
Valley National Bancorp	44,095		520,321
WashingtonFirst Bankshares, Inc.	17,175		480,900
WesBanco, Inc.	11,795		449,507
Western Alliance Bancorp. ^(a)	11,265		552,999
Wintrust Financial Corp.	6,655		459,994
			13,984,226
Building Materials (3.1%)			
Continental Building Products, Inc. ^(a)	22,055		540,348

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

Schedule of Investments

CornerCap Small-Cap Value Fund

March 31, 2017

	Shares		Fair Value
Building Materials (3.1%)(continued)			
Core Molding Technologies, Inc. ^(a)	29,535	\$	526,609
Global Brass & Copper Holdings, Inc.	16,995		584,628
Louisiana-Pacific Corp. ^(a)	26,465		656,861
Patrick Industries, Inc. ^(a)	6,740		477,866
Universal Forest Products, Inc.	5,000		492,700
			<u>3,279,012</u>
Chemicals (2.4%)			
A Schulman, Inc.	14,770		464,517
Cabot Corp.	10,100		605,091
Minerals Technologies, Inc.	7,190		550,754
PolyOne Corp.	14,060		479,305
Stepan Co.	6,085		479,559
			<u>2,579,226</u>
Coal Operations (0.5%)			
Hallador Energy Co.	61,122		489,587
Commercial Services (6.1%)			
Acacia Research Corp. ^(a)	85,765		493,149
BG Staffing, Inc.	23,375		334,496
CECO Environmental Corp.	36,030		378,675
Cross Country Healthcare, Inc. ^(a)	41,565		596,873
Heidrick & Struggles International, Inc.	25,505		672,057
HMS Holdings Corp. ^(a)	31,075		631,755
Navigant Consulting, Inc. ^(a)	21,615		494,119
Pitney Bowes, Inc.	33,410		438,005
Quad/Graphics, Inc.	19,230		485,365
SP Plus Corp. ^(a)	15,270		515,362
The Hackett Group, Inc.	23,940		466,591
TrueBlue, Inc. ^(a)	20,630		564,230
Vectrus, Inc. ^(a)	19,810		442,754
			<u>6,513,431</u>
Computers (1.8%)			
Barracuda Networks, Inc. ^(a)	20,550		474,910
CACI International, Inc., Class A ^(a)	4,790		561,867
Convergys Corp.	18,260		386,199
Sykes Enterprises, Inc. ^(a)	16,745		492,303
			<u>1,915,279</u>
Distribution/Wholesale (1.2%)			
Anixter International, Inc. ^(a)	5,740		455,182
Essendant, Inc.	23,710		359,207
Veritiv Corp. ^(a)	9,210		477,078
			<u>1,291,467</u>
Diversified Financial Services (4.1%)			
CBIZ, Inc. ^(a)	44,080		597,284

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

Schedule of Investments

CornerCap Small-Cap Value Fund

March 31, 2017

	Shares		Fair Value
Diversified Financial Services (4.1%)(continued)			
Evercore Partners, Inc., Class A	6,905	\$	537,899
Federated Investors, Inc., Class B	16,995		447,648
GAIN Capital Holdings, Inc.	71,845		598,469
Houlihan Lokey, Inc.	14,915		513,822
Huron Consulting Group, Inc. ^(a)	10,690		450,049
ICF International, Inc. ^(a)	11,515		475,570
Liberty Tax, Inc.	19,530		278,303
Marcus & Millichap, Inc. ^(a)	19,640		482,751
			4,381,795
Electric (1.5%)			
Avista Corp.	13,175		514,484
El Paso Electric Co.	11,610		586,305
NorthWestern Corp.	8,140		477,818
			1,578,607
Electrical Components & Equipment (1.0%)			
Atkore International Group, Inc. ^(a)	23,000		604,440
EnerSys	6,070		479,166
			1,083,606
Electronics (2.7%)			
Bel Fuse, Inc., Class B	18,075		461,816
Methode Electronics, Inc.	12,245		558,372
Plexus Corp. ^(a)	11,120		642,736
Sanmina Corp. ^(a)	15,315		621,789
Tech Data Corp. ^(a)	5,785		543,212
			2,827,925
Engineering & Construction (2.4%)			
Argan, Inc.	7,145		472,642
Comfort Systems USA, Inc.	15,580		571,007
EMCOR Group, Inc.	7,410		466,459
MasTec, Inc. ^(a)	12,345		494,417
Tutor Perini Corp. ^(a)	15,150		481,770
			2,486,295
Food (2.7%)			
Darling Ingredients, Inc. ^(a)	41,730		605,920
Fresh Del Monte Produce, Inc.	8,230		487,463
Ingles Markets, Inc., Class A	10,475		451,996
SpartanNash Co.	13,602		475,934
SUPERVALU, Inc. ^(a)	79,470		306,754
United Natural Foods, Inc. ^(a)	11,800		510,114
			2,838,181
Forest Products & Paper (1.0%)			
Domtar Corp.	12,745		465,447
Schweitzer-Mauduit International, Inc.	13,135		544,052
			1,009,499

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

Schedule of Investments

CornerCap Small-Cap Value Fund

March 31, 2017

	Shares	Fair Value
Hand & Machine Tools (0.5%)		
Regal Beloit Corp.	6,355	\$ 480,756
Healthcare Products (1.1%)		
AngioDynamics, Inc. ^(a)	29,975	520,066
Natus Medical, Inc. ^(a)	15,285	599,937
		<u>1,120,003</u>
Healthcare Services (3.0%)		
Charles River Laboratories International, Inc. ^(a)	6,235	560,838
Civitas Solutions, Inc. ^(a)	24,735	453,887
LHC Group, Inc. ^(a)	12,130	653,807
LifePoint Health, Inc. ^(a)	8,515	557,733
Medpace Holdings, Inc. ^(a)	17,215	513,868
Select Medical Holdings Corp. ^(a)	36,295	484,538
		<u>3,224,671</u>
Home Builders (0.9%)		
Century Communities, Inc. ^(a)	11,765	298,831
MDC Holdings, Inc.	20,979	630,419
		<u>929,250</u>
Home Furnishings (1.1%)		
American Woodmark Corp. ^(a)	7,265	666,927
La-Z-Boy, Inc.	17,895	483,165
		<u>1,150,092</u>
Household Products (1.5%)		
ACCO Brands Corp. ^(a)	37,460	492,599
Ennis, Inc.	24,975	424,575
Lifetime Brands, Inc.	30,955	622,196
		<u>1,539,370</u>
Insurance (5.4%)		
Argo Group International Holdings, Ltd.	8,390	568,842
Blue Capital Reinsurance Holdings, Ltd.	24,090	464,937
CNO Financial Group, Inc.	32,045	656,923
Crawford & Co., Class B	44,575	447,087
Donegal Group, Inc., Class A	28,655	504,901
Employers Holdings, Inc.	12,415	471,149
Essent Group, Ltd. ^(a)	17,085	617,965
FBL Financial Group, Inc., Class A	7,425	485,966
Fidelity & Guaranty Life	16,845	468,291
Kingstone Cos, Inc.	32,180	513,271
State National Cos., Inc.	36,130	520,272
		<u>5,719,604</u>
Internet (1.3%)		
Bankrate, Inc. ^(a)	49,300	475,745

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

Schedule of Investments

CornerCap Small-Cap Value Fund

March 31, 2017

	Shares	Fair Value
Internet (1.3%)(continued)		
Perficient, Inc. ^(a)	25,170	\$ 436,951
Travelzoo, Inc. ^(a)	43,780	422,477
		<u>1,335,173</u>
Leisure Services (1.0%)		
Johnson Outdoors, Inc., Class A	14,905	544,032
MCBC Holdings, Inc. ^(a)	33,480	541,372
		<u>1,085,404</u>
Lodging (0.5%)		
Extended Stay America, Inc.	35,545	566,587
Media (0.9%)		
Townsquare Media, Inc., Class A ^(a)	38,125	464,362
tronc, Inc. ^(a)	36,630	509,890
		<u>974,252</u>
Metal Fabricate & Hardware (0.9%)		
Kaiser Aluminum Corp.	5,950	475,405
Worthington Industries, Inc.	11,170	503,655
		<u>979,060</u>
Miscellaneous Manufacturing (3.0%)		
Barnes Group, Inc.	10,435	535,733
Crane Co.	8,455	632,688
Greif, Inc., Class A	9,145	503,798
Owens-Illinois, Inc. ^(a)	25,425	518,161
Park-Ohio Holdings Corp.	14,125	507,794
Trinseo SA	7,195	482,784
		<u>3,180,958</u>
Office Furnishings (1.5%)		
Herman Miller, Inc.	15,845	499,910
Knoll, Inc.	20,595	490,367
Steelcase, Inc., Class A	33,395	559,366
		<u>1,549,643</u>
Oil & Gas (1.2%)		
Carrizo Oil & Gas, Inc. ^(a)	15,210	435,918
Evolution Petroleum Corp.	64,880	519,040
Gulfport Energy Corp. ^(a)	21,035	361,592
		<u>1,316,550</u>
Oil & Gas Services (0.9%)		
Matrix Service Co. ^(a)	28,875	476,437
McDermott International, Inc. ^(a)	66,405	448,234
		<u>924,671</u>
Pharmaceuticals (3.6%)		
Cambrex Corp. ^(a)	8,930	491,596

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

Schedule of Investments

CornerCap Small-Cap Value Fund

March 31, 2017

	Shares		Fair Value
Pharmaceuticals (3.6%)(continued)			
Nutraceutical International Corp.	17,190	\$	535,468
Omega Protein Corp.	19,570		392,379
PharMerica Corp. ^(a)	18,185		425,529
Phibro Animal Health Corp., Class A	16,900		474,890
PRA Health Sciences, Inc. ^(a)	7,940		517,926
Prestige Brands Holdings, Inc. ^(a)	9,705		539,210
USANA Health Sciences, Inc. ^(a)	7,510		432,576
			3,809,574
Real Estate Investment Trusts (8.4%)			
Armada Hoffler Properties, Inc. REIT	39,775		552,475
Care Capital Properties, Inc. REIT	17,120		460,014
CareTrust REIT, Inc.	35,480		596,774
Corporate Office Properties Trust REIT	16,635		550,619
First Potomac Realty Trust REIT	53,380		548,746
Franklin Street Properties Corp. REIT	43,360		526,390
Gladstone Commercial Corp. REIT	27,545		569,355
Lexington Realty Trust REIT	49,270		491,715
Pennsylvania Real Estate Investment Trust REIT	17,310		262,073
Potlatch Corp. REIT	12,045		550,457
PS Business Parks, Inc. REIT	4,840		555,439
Ramco-Gershenson Properties Trust REIT	37,860		530,797
RLJ Lodging Trust REIT	23,385		549,781
Sabra Health Care REIT, Inc.	21,855		610,410
Saul Centers, Inc. REIT	8,555		527,159
Select Income REIT	21,500		554,485
Urstadt Biddle Properties, Inc., Class A REIT	24,245		498,477
			8,935,166
Retail (3.0%)			
Bloomin' Brands, Inc.	26,155		516,038
Caleres, Inc.	15,850		418,757
DSW, Inc., Class A	22,015		455,270
Party City Holdco, Inc. ^(a)	29,580		415,599
PCM, Inc. ^(a)	16,690		468,154
Perry Ellis International, Inc. ^(a)	23,110		496,403
World Fuel Services Corp.	10,355		375,369
			3,145,590
Savings & Loans (3.1%)			
Berkshire Hills Bancorp, Inc.	17,725		638,986
Charter Financial Corp.	25,550		502,569
Dime Community Bancshares, Inc.	25,455		516,737
First Defiance Financial Corp.	11,910		589,664
Flagstar Bancorp, Inc. ^(a)	20,460		576,767
Territorial Bancorp, Inc.	15,205		473,940
			3,298,663

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

Schedule of Investments

CornerCap Small-Cap Value Fund

March 31, 2017

	Shares	Fair Value
Semiconductors (1.6%)		
Amkor Technology, Inc. ^(a)	45,520	\$ 527,577
Cohu, Inc.	30,830	569,122
IXYS Corp.	43,040	626,232
		<u>1,722,931</u>
Software (0.4%)		
Progress Software Corp.	16,265	<u>472,498</u>
Technology (0.5%)		
Control4 Corp. ^(a)	32,135	<u>507,412</u>
Telecommunications (2.4%)		
Autobytel, Inc. ^(a)	33,530	420,131
DHI Group, Inc. ^(a)	68,555	270,792
Entercom Communications Corp., Class A	34,340	491,062
Gray Television, Inc. ^(a)	33,810	490,245
InterDigital, Inc.	4,855	418,987
NETGEAR, Inc. ^(a)	8,535	422,909
		<u>2,514,126</u>
Transportation (1.5%)		
Aaron's, Inc.	15,215	452,494
Malibu Boats, Inc., Class A ^(a)	28,015	628,937
McGrath RentCorp	15,755	528,895
		<u>1,610,326</u>
Wholesale Distributors (0.5%)		
ScanSource, Inc. ^(a)	14,495	<u>568,929</u>
TOTAL COMMON STOCK (COST \$91,654,085)		<u>103,552,998</u>
TOTAL INVESTMENTS (COST \$91,654,085)	97.7%	103,552,998
TOTAL ASSETS IN EXCESS OF OTHER LIABILITIES	2.3%	<u>2,424,641</u>
NET ASSETS	100.0%	<u>\$ 105,977,639</u>

(a) Non-income producing security.

Common Abbreviations:

REIT Real Estate Investment Trust

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

Schedule of Investments

CornerCap Large/Mid-Cap Value Fund

March 31, 2017

	Shares	Fair Value
COMMON STOCK (97.4%)		
Aerospace & Defense (2.9%)		
Rockwell Collins, Inc.	2,655	\$ 257,960
The Boeing Co.	1,490	263,521
United Technologies Corp.	1,780	199,734
		<u>721,215</u>
Agriculture (1.0%)		
Bunge, Ltd.	3,220	255,217
Auto Manufacturers (0.9%)		
General Motors Co.	5,975	211,276
Banks (9.5%)		
BB&T Corp.	5,220	233,334
Capital One Financial Corp.	2,740	237,448
Citigroup, Inc.	4,235	253,338
Fifth Third Bancorp	7,865	199,771
Huntington Bancshares, Inc.	18,320	245,305
JPMorgan Chase & Co.	2,890	253,858
State Street Corp.	3,040	242,014
The Bank of New York Mellon Corp.	5,365	253,389
U.S. Bancorp	4,660	239,990
Wells Fargo & Co.	4,120	229,319
		<u>2,387,766</u>
Biotechnology (2.7%)		
Amgen, Inc.	1,440	236,261
Biogen, Inc. ^(a)	850	232,407
Gilead Sciences, Inc.	3,165	214,967
		<u>683,635</u>
Building Materials (2.1%)		
DR Horton, Inc.	7,845	261,317
Lennar Corp., Class A	5,205	266,444
		<u>527,761</u>
Capital Goods (1.0%)		
Huntington Ingalls Industries, Inc.	1,200	240,288
Chemicals (3.0%)		
Celanese Corp., Class A	2,950	265,057
Eastman Chemical Co.	3,100	250,480
LyondellBasell Industries NV, Class A	2,620	238,918
		<u>754,455</u>

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

Schedule of Investments

CornerCap Large/Mid-Cap Value Fund

March 31, 2017

	Shares	Fair Value
Commercial Services (1.9%)		
FleetCor Technologies, Inc. ^(a)	1,455	\$ 220,331
Nielsen Holdings PLC	6,075	250,958
		<u>471,289</u>
Computers (3.6%)		
Accenture PLC, Class A	2,075	248,751
Cognizant Technology Solutions Corp., Class A ^(a)	4,215	250,877
NetApp, Inc.	6,410	268,258
Xerox Corp.	19,255	141,332
		<u>909,218</u>
Diversified Financial Services (4.5%)		
American Express Co.	2,810	222,299
Discover Financial Services	3,190	218,164
Morgan Stanley	5,460	233,906
Raymond James Financial, Inc.	2,995	228,399
Synchrony Financial	6,865	235,470
		<u>1,138,238</u>
Electric (3.8%)		
Corning, Inc.	8,410	227,070
Exelon Corp.	6,715	241,606
FirstEnergy Corp.	7,955	253,128
SCANA Corp.	3,645	238,201
		<u>960,005</u>
Food (4.6%)		
Aramark	7,020	258,827
Campbell Soup Co.	3,690	211,216
Ingredion, Inc.	2,085	251,097
Sysco Corp.	4,115	213,651
The J.M. Smucker Co.	1,715	224,802
		<u>1,159,593</u>
Hand & Machine Tools (0.9%)		
Snap-on, Inc.	1,300	219,271
Healthcare Services (4.9%)		
Aetna, Inc.	1,895	241,707
HCA Holdings, Inc. ^(a)	2,790	248,282
Laboratory Corp. of America Holdings ^(a)	1,690	242,464
UnitedHealth Group, Inc.	1,505	246,835
Universal Health Services, Inc., Class B	1,995	248,278
		<u>1,227,566</u>
Household Products (0.8%)		
Whirlpool Corp.	1,160	198,743

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

Schedule of Investments

CornerCap Large/Mid-Cap Value Fund

March 31, 2017

	Shares	Fair Value
Insurance (8.5%)		
Aflac, Inc.	2,755	\$ 199,517
Chubb, Ltd.	1,740	237,075
CNA Financial Corp.	5,595	247,131
Everest Re Group, Ltd.	1,045	244,331
Lincoln National Corp.	3,240	212,058
Principal Financial Group, Inc.	4,095	258,436
Prudential Financial, Inc.	2,275	242,697
The Allstate Corp.	3,120	254,249
The Travelers Cos., Inc.	1,945	234,450
		<u>2,129,944</u>
Leisure Time (0.9%)		
Carnival Corp.	3,835	<u>225,920</u>
Miscellaneous Manufacturing (2.7%)		
Eaton Corp. PLC	2,920	216,518
Ingersoll-Rand PLC	2,920	237,454
Nucor Corp.	3,830	228,728
		<u>682,700</u>
Oil & Gas (7.5%)		
Cabot Oil & Gas Corp.	10,760	257,272
Chevron Corp.	2,065	221,719
ConocoPhillips	5,575	278,025
Diamondback Energy, Inc. ^(a)	2,155	223,506
Exxon Mobil Corp.	2,623	215,112
Marathon Petroleum Corp.	4,685	236,780
Newfield Exploration Co. ^(a)	5,640	208,172
Valero Energy Corp.	3,630	240,633
		<u>1,881,219</u>
Packaging & Containers (0.8%)		
Sealed Air Corp.	4,665	<u>203,301</u>
Pharmaceuticals (5.2%)		
AbbVie, Inc.	3,000	195,480
AmerisourceBergen Corp.	2,575	227,888
Cardinal Health, Inc.	2,465	201,021
Express Scripts Holding Co. ^(a)	3,930	259,026
McKesson Corp.	1,145	169,758
Pfizer, Inc.	7,140	244,259
		<u>1,297,432</u>
Retail (3.8%)		
CVS Health Corp.	2,830	222,155
The TJX Cos., Inc.	2,975	235,263
Tractor Supply Co.	3,310	228,291

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

Schedule of Investments

CornerCap Large/Mid-Cap Value Fund

March 31, 2017

	Shares	Fair Value
Retail (3.8%)(continued)		
Wal-Mart Stores, Inc.	3,555	\$ 256,244
		<u>941,953</u>
Semiconductors (4.8%)		
Applied Materials, Inc.	6,905	268,604
Intel Corp.	5,965	215,157
Lam Research Corp.	2,010	258,004
Microchip Technology, Inc.	3,450	254,541
QUALCOMM, Inc.	3,670	210,438
		<u>1,206,744</u>
Software (6.0%)		
Alphabet, Inc., Class A ^(a)	295	250,101
CA, Inc.	7,375	233,935
Citrix Systems, Inc. ^(a)	3,075	256,424
First Data Corp., Class A ^(a)	15,805	244,978
Oracle Corp.	5,910	263,645
VMware, Inc., Class A ^(a)	2,695	248,317
		<u>1,497,400</u>
Telecommunications (5.1%)		
AT&T, Inc.	5,340	221,877
CenturyLink, Inc.	9,195	216,726
Comcast Corp., Class A	4,850	182,312
Discovery Communications, Inc., Class A ^(a)	7,745	225,302
Juniper Networks, Inc.	7,970	221,805
Verizon Communications, Inc.	4,310	210,112
		<u>1,278,134</u>
Transportation (4.0%)		
Cummins, Inc.	1,610	243,432
FedEx Corp.	1,290	251,743
Union Pacific Corp.	2,395	253,678
United Rentals, Inc. ^(a)	1,970	246,349
		<u>995,202</u>
TOTAL COMMON STOCK (COST \$22,263,605)		<u><u>24,405,485</u></u>
SHORT-TERM INVESTMENTS (1.4%)		
Federated Treasury Obligations Money Market Fund, 7 Day Yield, 0.576%	358,167	358,167
TOTAL SHORT-TERM INVESTMENTS (COST \$358,167)		<u>358,167</u>
TOTAL INVESTMENTS (COST \$22,621,772)	98.8%	24,763,652
TOTAL ASSETS IN EXCESS OF OTHER LIABILITIES	1.2%	307,229
NET ASSETS	100.0%	\$ <u><u>25,070,881</u></u>

(a) Non-income producing security.

Common Abbreviations:

PLC Public Limited Company

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

Statements of Assets and Liabilities

March 31, 2017

	CornerCap Balanced Fund	CornerCap Small- Cap Value Fund	CornerCap Large/ Mid-Cap Value Fund
ASSETS:			
Investments, at value (Cost \$28,537,303, \$91,654,085 and \$22,621,772, respectively)	\$ 30,521,148	\$ 103,552,998	\$ 24,763,652
Cash	-	2,357,468	-
Receivable for fund shares subscribed	712	55,881	307,000
Dividends and interest receivable	94,392	121,505	19,531
Total assets	30,616,252	106,087,852	25,090,183
LIABILITIES:			
Payable for fund shares redeemed	-	4,850	-
Advisory fee payable	16,198	76,904	10,854
Other expenses payable	7,870	28,459	8,448
Total liabilities	24,068	110,213	19,302
Net assets	\$ 30,592,184	\$ 105,977,639	\$ 25,070,881
PRICING OF INVESTOR SHARES (NOTE 2):			
Net Assets	\$ 30,592,184	\$ 77,454,587	\$ 25,070,881
Shares Outstanding	2,173,463	4,644,801	1,996,823
Net asset value, offering and redemption price per share	\$ 14.08	\$ 16.68	\$ 12.56
PRICING OF INSTITUTIONAL SHARES (NOTE 2):			
Net Assets	\$ -	\$ 28,523,052	\$ -
Shares Outstanding	-	1,708,452	-
Net asset value, offering and redemption price per share	\$ -	\$ 16.70	\$ -
NET ASSETS CONSISTS OF:			
Paid-in capital	\$ 28,104,338	\$ 84,444,580	\$ 22,489,577
Undistributed net investment income	345,675	67,159	42,098
Accumulated net realized gain on investments	158,326	9,566,987	397,326
Net unrealized appreciation in value of investments	1,983,845	11,898,913	2,141,880
Net assets	\$ 30,592,184	\$ 105,977,639	\$ 25,070,881

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

Statements of Operations

For the Year Ended March 31, 2017

	CornerCap Balanced Fund	CornerCap Small-Cap Value Fund	CornerCap Large/Mid-Cap Value Fund
INVESTMENT INCOME:			
Dividends, (net of foreign withholding taxes of \$292, \$504 and \$309)	\$ 407,501	\$ 1,658,902	\$ 410,139
Interest	290,857	-	5
Total investment income	698,358	1,658,902	410,144
EXPENSES:			
Advisory fees	248,472	956,983	172,713
Operating expenses	82,824	338,922	76,762
Total expenses	331,296	1,295,905	249,475
Less fees waived/reimbursed by investment adviser	(55,216)	-	(57,571)
Net expenses	276,080	1,295,905	191,904
Net investment income	422,278	362,997	218,240
REALIZED AND UNREALIZED GAIN ON INVESTMENTS:			
Net realized gain on investments	704,013	15,327,723	902,110
Change in unrealized appreciation of investments	2,136,508	8,504,064	2,162,404
Net gain on investments	2,840,521	23,831,787	3,064,514
Net increase in net assets resulting from operations	\$ 3,262,799	\$ 24,194,784	\$ 3,282,754

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

Statements of Changes in Net Assets

	CornerCap Balanced Fund		CornerCap Small-Cap Value Fund		CornerCap Large/Mid-Cap Value Fund	
	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
OPERATIONS:						
Net investment income	\$ 422,278	\$ 408,885	\$ 362,997	\$ 340,911	\$ 218,240	\$ 121,507
Net realized gain (loss) on investments	704,013	(417,442)	15,327,723	469,607	902,110	(429,561)
Change in unrealized appreciation (depreciation) of investments	2,136,508	(806,985)	8,504,064	(3,510,866)	2,162,404	(334,283)
Net increase (decrease) in net assets resulting from operations	3,262,799	(815,542)	24,194,784	(2,700,348)	3,282,754	(642,337)
DISTRIBUTIONS TO SHAREHOLDERS:						
From net investment income:						
Investor Shares	(417,131)	(171,092)	(149,494)	(276,496)	(185,530)	(120,933)
Institutional Shares	-	-	(147,861)	-	-	-
From net realized gain on investments:						
Investor Shares	-	(2,255,355)	(3,505,680)	(5,883,804)	-	(1,697,888)
Institutional Shares	-	-	(1,344,022)	-	-	-
Total distributions	(417,131)	(2,426,447)	(5,147,057)	(6,160,300)	(185,530)	(1,818,821)
CAPITAL SHARE TRANSACTIONS:						
Net increase (decrease) from capital share transactions (see Note 3)	2,131,022	2,000,016	(10,173,104)	20,784,317	8,803,119	4,017,928
Redemption fees	519		840	1,198	270	394
Net increase (decrease) from capital share transactions	2,131,541	2,000,016	(10,172,264)	20,785,515	8,803,389	4,018,322
Total increase (decrease) in net assets	4,977,209	(1,241,973)	8,875,463	11,924,867	11,900,613	1,557,164
NET ASSETS:						
Beginning of year	25,614,975	26,856,948	97,102,176	85,177,309	13,170,268	11,613,104
End of year*	\$ 30,592,184	\$ 25,614,975	\$ 105,977,639	\$ 97,102,176	\$ 25,070,881	\$ 13,170,268
* Including undistributed net investment income of:	\$ 345,675	\$ 340,528	\$ 67,159	\$ 74,437	\$ 42,098	\$ 18,330

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

Financial Highlights

CornerCap Balanced Fund

Selected data for each share of beneficial interest outstanding throughout the years indicated:	Year Ended March 31, 2017	Year Ended March 31, 2016	Year Ended March 31, 2015	Year Ended March 31, 2014	Year Ended March 31, 2013
PER SHARE OPERATING PERFORMANCE					
Net asset value, beginning of year	\$ 12.70	\$ 14.62	\$ 15.51	\$ 14.03	\$ 13.51
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income	0.20 ^(a)	0.22 ^(a)	0.22 ^(a)	0.23 ^(a)	0.24
Net realized and unrealized gain (loss) on investments	1.38	(0.75)	0.59	2.09	0.78
Total Income/(Loss) from Investment Operations	1.58	(0.53)	0.81	2.32	1.02
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:					
Distributions from net investment income	(0.20)	(0.09)	(0.23)	(0.22)	(0.24)
Distributions from net realized gain on investments	—	(1.30)	(1.47)	(0.62)	(0.26)
Total Dividends and Distributions to Shareholders	(0.20)	(1.39)	(1.70)	(0.84)	(0.50)
Paid-in Capital from Redemption Fees	0.00^{(a)(b)}	0.00	0.00	0.00^{(a)(b)}	0.00^(b)
Net asset value, end of year	\$ 14.08	\$ 12.70	\$ 14.62	\$ 15.51	\$ 14.03
Total Return	12.46%	(3.32)%	5.12%	16.76%	7.85%
RATIOS AND SUPPLEMENTAL DATA:					
Net assets, end of year (in 000's)	\$30,592	\$25,615	\$26,857	\$23,521	\$19,290
RATIOS TO AVERAGE NET ASSETS:					
Net investment income	1.53%	1.61%	1.45%	1.54%	1.82%
Net expenses	1.00%	1.10%	1.10%	1.10%	1.10%
Gross expenses ^(c)	1.20%	1.27%	1.30%	1.30%	1.30%
Portfolio turnover rate	60%	70%	87%	43%	40%

(a) Calculated based on average shares outstanding during each year.

(b) Less than \$0.005 per share.

(c) Reflects the expense ratio excluding any waivers and/or reimbursements.

The accompanying notes to 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 years indicated:	Year Ended March 31, 2017	Year Ended March 31, 2016	Year Ended March 31, 2015	Year Ended March 31, 2014	Year Ended March 31, 2013
INVESTOR SHARES					
PER SHARE OPERATING PERFORMANCE					
Net asset value, beginning of year	\$ 14.00	\$ 15.55	\$ 16.25	\$ 13.74	\$ 12.98
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income	0.04 ^(a)	0.05 ^(a)	0.03 ^(a)	0.00 ^{(a)(b)}	0.10
Net realized and unrealized gain (loss) on investments	3.38	(0.60)	1.21	4.51	1.46
Total Income/(Loss) from Investment Operations	3.42	(0.55)	1.24	4.51	1.56
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:					
Distributions from net investment income	(0.03)	(0.04)	(0.02)	—	(0.13)
Distributions from net realized gain on investments	(0.71)	(0.96)	(1.92)	(2.00)	(0.67)
Total Dividends and Distributions to Shareholders	(0.74)	(1.00)	(1.94)	(2.00)	(0.80)
Paid-in Capital from Redemption Fees	0.00^{(a)(b)}	0.00^{(a)(b)}	0.00	0.00^{(a)(b)}	0.00^(b)
Net asset value, end of year	\$ 16.68	\$ 14.00	\$ 15.55	\$ 16.25	\$ 13.74
Total Return	24.40%	(3.29)%	8.21%	33.09%	12.70%
RATIOS AND SUPPLEMENTAL DATA:					
Net assets, end of year (in 000's)	\$77,455	\$76,053	\$85,177	\$59,760	\$36,600
RATIOS TO AVERAGE NET ASSETS:					
Net investment income	0.26%	0.38%	0.17%	0.02%	0.74%
Net expenses	1.30%	1.30%	1.30%	1.30%	1.30%
Gross expenses	1.30%	1.45% ^(c)	1.50% ^(c)	1.50% ^(c)	1.50% ^(c)
Portfolio turnover rate	129%	144%	112%	109%	131%

(a) Calculated based on average shares outstanding during each year.

(b) Less than \$0.005 per share.

(c) Reflects the expense ratio excluding any waivers and/or reimbursements.

The accompanying notes to 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 years indicated:	Year Ended March 31, 2017	December 29, 2015 ^(a) through March 31, 2016
INSTITUTIONAL SHARES		
PER SHARE OPERATING PERFORMANCE		
Net Asset value, beginning of period	\$ 14.02	\$ 14.03
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:		
Net investment income ^(b)	0.09	0.04
Net realized and unrealized gain (loss) on investments	3.38	(0.05)
Total Income/(Loss) from Investment Operations	3.47	(0.01)
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:		
Distributions from net investment income	(0.08)	—
Distributions from net realized gain on investments	(0.71)	—
Total Dividends and Distributions to Shareholders	(0.79)	—
Paid-in Capital from Redemption Fees^(b)	0.00^(c)	0.00
Net asset value, end of period	\$ 16.70	\$ 14.02
Total Return	24.74%	(0.07)%^(d)
RATIOS AND SUPPLEMENTAL DATA:		
Net assets, end of period (in 000's)	\$28,523	\$21,049
RATIOS TO AVERAGE NET ASSETS:		
Net investment income	0.57%	1.33% ^(e)
Net expenses	1.00%	1.00% ^(e)
Gross expenses	1.00%	1.00% ^(e)
Portfolio turnover rate	129%	144%^(d)

(a) Commencement of operations.

(b) Calculated based on average shares outstanding during each period.

(c) Less than \$0.005 per share.

(d) Not annualized.

(e) Annualized.

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

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, 2017	Year Ended March 31, 2016	Year Ended March 31, 2015	Year Ended March 31, 2014	Year Ended March 31, 2013
PER SHARE OPERATING PERFORMANCE					
Net asset value, beginning of year	\$ 10.80	\$ 13.75	\$ 13.87	\$ 10.88	\$ 10.07
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income	0.13 ^(a)	0.13 ^(a)	0.15 ^(a)	0.12 ^(a)	0.10
Net realized and unrealized gain (loss) on investments	1.73	(1.07)	0.91	2.97	0.81
Total Income/(Loss) from Investment Operations	1.86	(0.94)	1.06	3.09	0.91
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:					
Distributions from net investment income	(0.10)	(0.11)	(0.14)	(0.10)	(0.10)
Distributions from net realized gain on investments	—	(1.90)	(1.04)	—	—
Total Dividends and Distributions to Shareholders	(0.10)	(2.01)	(1.18)	(0.10)	(0.10)
Paid-in Capital from Redemption Fees	0.00^{(a)(b)}	0.00^{(a)(b)}	0.00^{(a)(b)}	0.00^{(a)(b)}	0.00^(b)
Net asset value, end of year	\$ 12.56	\$ 10.80	\$ 13.75	\$ 13.87	\$ 10.88
Total Return	17.31%	(6.29)%	7.46%	28.42%	9.16%
RATIOS AND SUPPLEMENTAL DATA:					
Net assets, end of year (in 000's)	\$25,071	\$13,170	\$11,613	\$10,852	\$8,163
RATIOS TO AVERAGE NET ASSETS:					
Net investment income	1.14%	1.07%	1.03%	0.98%	1.20%
Net expenses	1.00%	1.20%	1.20%	1.20%	1.20%
Gross expenses ^(c)	1.30%	1.44%	1.50%	1.50%	1.50%
Portfolio turnover rate	82%	97%	125%	60%	43%

(a) Calculated based on average shares outstanding during each year.

(b) Less than \$0.005 per share.

(c) Reflects the expense ratio excluding any waivers and/or reimbursements.

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

1. ORGANIZATION

The CornerCap Group of Funds (the “Funds”) was organized on January 6, 1986 as a Massachusetts Business Trust (the “Trust”) and is registered under the Investment Company Act of 1940 as a diversified open-end management investment company. CornerCap Balanced Fund and CornerCap Large/Mid-Cap Value Fund currently offer Investor Shares and CornerCap Small-Cap Value Fund currently offers Investor Shares and Institutional Shares.

The investment objective of the CornerCap Balanced Fund is long-term capital appreciation and current income. CornerCap Small-Cap Value Fund’s investment objective is long-term capital appreciation with a secondary objective of generating income from dividends or interest on securities, whereas the CornerCap Large/Mid-Cap Value Fund’s investment objective is long-term capital appreciation.

2. SIGNIFICANT ACCOUNTING POLICIES

The Funds are investment companies and follow accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, “Financial Services – Investment Companies”. The following is a summary of significant accounting policies consistently followed by the Funds. These policies are in conformity with accounting principles generally accepted in the United States of America (“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), closed-end funds, 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 or official close as of 4:00 p.m. Eastern time or, in the absence of recorded sales, at the closing bid price 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 fair value 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 quoted bid 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 fair value hierarchy. Securities and other assets for which market quotations are not readily available are valued at fair value as determined in good faith by 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 fair value 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. 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, 2017, 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 the filing of the tax return but which can be extended to six years in certain circumstances. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the year, the Funds did not incur any interest or penalties.

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 GAAP. Distributions to shareholders are recorded on the ex-dividend date.

Income and Expense Allocation – The Trust accounts separately for the assets, liabilities and operations of each Fund. Expenses that are directly attributable to more than one investment portfolio are allocated among the respective investment portfolios in an equitable manner.

CornerCap Small-Cap Value Fund’s class specific expenses are charged to the operations of that class of shares. Income and expenses (other than expenses attributable to a specific class) and realized and unrealized gains or losses on investments are allocated to each class of shares based on the class’ respective net assets to the total net assets of the Fund.

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 each 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, 2017:

CornerCap Balanced Fund:

Investments in Securities at Value*	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Common Stocks	\$ 18,427,405	\$ -	\$ -	\$ 18,427,405
Exchange Traded Funds	1,228,062	-	-	1,228,062
Government Bonds	-	1,102,484	-	1,102,484
Corporate Bonds	-	8,531,509	-	8,531,509
Municipal Bonds	-	152,407	-	152,407
U.S. Government & Agency Obligations	-	425,263	-	425,263
Short-Term Investments	654,018	-	-	654,018
Total	\$ 20,309,485	\$ 10,211,663	\$ -	\$ 30,521,148

CornerCap Small-Cap Value Fund:

Investments in Securities at Value*	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Common Stocks	\$ 103,552,998	\$ -	\$ -	\$ 103,552,998
Total	\$ 103,552,998	\$ -	\$ -	\$ 103,552,998

CornerCap Large/Mid-Cap Value Fund:

Investments in Securities at Value*	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Common Stocks	\$ 24,405,485	\$ -	\$ -	\$ 24,405,485
Short-Term Investments	358,167	-	-	358,167
Total	\$ 24,763,652	\$ -	\$ -	\$ 24,763,652

* 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, 2017.

For the year ended March 31, 2017, the Funds did not have significant unobservable inputs (Level 3) used in determining fair value of any investments. 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, 2017, 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, on redemptions (sales or exchanges) made within sixty days of initial purchase of shares of the applicable Fund. The redemption fees charged during the year are disclosed on the Statements of Changes in Net Assets.

Transactions in shares of beneficial interest were as follows:

CornerCap Balanced Fund

	Year Ended March 31, 2017		Year Ended March 31, 2016	
	Shares	Amount	Shares	Amount
Shares Sold	481,838	\$ 6,465,680	416,972	\$ 5,601,666
Shares Issued in Reinvestment of Dividends	30,624	416,789	195,814	2,424,124
Total	512,462	6,882,469	612,786	8,025,790
Less Shares Redeemed	(356,030)	(4,751,447)	(432,785)	(6,025,774)
Net increase	156,432	\$ 2,131,022	180,001	\$ 2,000,016

CornerCap Small-Cap Value Fund

	Year Ended March 31, 2017		Year Ended March 31, 2016	
	Shares	Amount	Shares	Amount
Shares Sold				
Investor Shares	667,044	\$ 10,329,541	1,221,462	\$ 18,051,246
Institutional Shares	542,716	7,835,059	1,501,333	20,715,586
Shares Issued in Reinvestment of Dividends				
Investor Shares	217,928	3,649,349	453,244	6,159,575
Institutional Shares	84,729	1,423,348	-	-
Total	1,512,417	23,237,297	3,176,039	44,926,407
Less Shares Redeemed				
Investor Shares	(1,671,381)	(26,425,066)	(1,720,670)	(24,142,090)
Institutional Shares	(420,326)	(6,985,335)	-	-
Net increase (decrease)	(579,290)	\$ (10,173,104)	1,455,369	\$ 20,784,317

CornerCap Large/Mid-Cap Value Fund

	Year Ended March 31, 2017		Year Ended March 31, 2016	
	Shares	Amount	Shares	Amount
Shares Sold	892,309	\$ 10,156,348	367,122	\$ 4,310,268
Shares Issued in Reinvestment of Dividends	15,474	185,530	172,503	1,818,821
Total	907,783	10,341,878	539,625	6,129,089
Less Shares Redeemed	(130,866)	(1,538,759)	(164,018)	(2,111,161)
Net increase	776,917	\$ 8,803,119	375,607	\$ 4,017,928

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 Funds. Distributions from net investment income and distributions of net realized capital gains, if any, will be declared and paid at least annually.

The tax character of distributions paid for the years ended March 31, 2017 and March 31, 2016 were as follows:

Distributions Paid From:	CornerCap Balanced Fund	
	2017	2016
Ordinary Income	\$ 417,131	\$ 418,583
Long-term capital gains	-	2,007,864
Total	\$ 417,131	\$ 2,426,447

Distributions Paid From:	CornerCap Small-Cap Value Fund	
	2017	2016
Ordinary Income	\$ 4,304,533	\$ 1,928,842
Long-term capital gains	842,524	4,231,458
Total	\$ 5,147,057	\$ 6,160,300

Distributions Paid From:	CornerCap Large/Mid-Cap Value Fund	
	2017	2016
Ordinary Income	\$ 185,530	\$ 369,619
Long-term capital gains	-	1,449,202
Total	\$ 185,530	\$ 1,818,821

For the year ended March 31, 2017, each Fund recorded the following reclassifications to the accounts listed below. The reclassifications were primarily as a result of dividend reclassifications and real estate investment trust reclassifications.

	Increase/(Decrease) Undistributed Net Investment Income (Loss)	Increase/(Decrease) Accumulated Net Realized Gain
CornerCap Small-Cap Value Fund	\$ (72,920)	\$ 72,920
CornerCap Large/Mid-Cap Value Fund	(8,942)	8,942

As of March 31, 2017, 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	\$ 494,818	\$ 6,431,452	\$ 480,678
Undistributed long-term gain	-	3,174,956	-
Net unrealized appreciation on investments	1,993,028	11,926,651	2,100,626
Total	\$ 2,487,846	\$ 21,533,059	\$ 2,581,304

The difference between components of distributable earnings on a tax basis and the amounts reflected in the Statement of Assets and Liabilities are primarily due to wash sales, real estate investment trust investments and return of capital on equity securities.

As of March 31, 2017, the Funds had no capital loss carryforwards to reduce the Funds' taxable income arising from future net realized gains on investments.

The amount of net unrealized appreciation (depreciation) and the cost of investment securities for tax purposes, including short-term securities as of March 31, 2017, 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)	\$ 2,355,804	\$ 15,082,630	\$ 2,548,949
Gross unrealized depreciation (excess of tax cost over value)	(362,776)	(3,155,979)	(448,323)
Net unrealized appreciation	\$ 1,993,028	\$ 11,926,651	\$ 2,100,626
Cost of investments for income tax purposes	\$ 28,528,120	\$ 91,626,347	\$ 22,663,026

5. INVESTMENT ADVISORY AND OTHER RELATED PARTY TRANSACTIONS

A. Each of the Funds has an Investment Advisory Agreement with CornerCap Investment Counsel (the "Adviser"), pursuant to which the Adviser receives an Advisory Fee from each Fund, computed daily and payable monthly, at an annual rate of 0.90% 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 amount of expenses paid to the Adviser are reflected in the Statements of Operations and the amount of current liabilities are reflected in the Statements 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%, 0.40%, 0.10% and 0.40% of the average daily net assets of the CornerCap Balanced Fund, CornerCap Small-Cap Value Fund – Investor Shares, CornerCap Small-Cap Value Fund – Institutional Shares and CornerCap Large/Mid-Cap Value Fund, respectively. The amounts of expenses paid to the Adviser as Operating Services Fees are reflected in the Statements of Operations and the amount of current liabilities are reflected in the Statements 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	1.00%
CornerCap Small-Cap Value Fund – Investor Shares	1.30%
CornerCap Large/Mid-Cap Value Fund	1.00%

The contractual agreements cannot be terminated prior to August 1, 2017, without the Board of Trustees' approval.

B. The Funds and the Adviser have 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) Atlantic Fund Administration, LLC (d/b/a Atlantic Fund Services) ("Atlantic") provides fund accounting, fund administration services and transfer agency services to each Fund. Pursuant to an Atlantic services agreement, the Adviser pays Atlantic customary fees for its services from the Operating Services Fee it receives from the Funds. Atlantic also provides certain shareholder report production,

and EDGAR conversion and filing services; 2) Foreside Fund Services, LLC serves as each Fund's distributor (the "Distributor"). The Distributor is not affiliated with the Adviser or Atlantic or their affiliates. In addition, the Adviser pays all other operating expenses outlined in the Operating Services Agreement.

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

6. PURCHASES AND SALES OF SECURITIES

Investment transactions for the year ended March 31, 2017, excluding U.S. Government and Agency securities and short-term investments, were as follows:

	<u>Purchases</u>	<u>Sales</u>
CornerCap Balanced Fund	\$ 17,940,392	\$ 15,793,229
CornerCap Small-Cap Value Fund	133,809,560	147,589,287
CornerCap Large/Mid-Cap Value Fund	24,243,525	15,217,454

Investment transactions in U.S. Government and Agency securities for the year ended March 31, 2017 were as follows:

	<u>Purchases</u>	<u>Sales</u>
CornerCap Balanced Fund	\$ 983,068	\$ -

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, 2017, Charles Schwab & Co. held approximately 56.82%, 76.79% and 78.50% 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.

9. SUBSEQUENT EVENTS

Subsequent events occurring after the date of this report through the date these financial statements were issued have been evaluated for potential impact and the Funds have had no such events.

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 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, 2017, 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, 2017, by correspondence with the custodian. 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, 2017, 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 the 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 & COMPANY, LTD.
Cleveland, Ohio
May 10, 2017

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

No interested Trustee, officer, or employee of the Funds receives any compensation from the Funds or Adviser for serving as an officer or Trustee of the Funds. As of March 2, 2017, each Independent Trustee receives \$5,000 for each Trustees meeting attended in-person and \$3,000 for each Trustees meeting attended by telephone. Members of the Audit Committee are paid \$1,500 per Audit Committee meeting, and the Audit Committee Chairman is paid \$3,000 per Audit Committee meeting. The Audit Committee will normally meet twice a year. Independent Trustee and Audit Committee compensation is paid by the Adviser.

4. TAX DESIGNATIONS

For federal income tax purposes, dividends from short-term capital gains are classified as ordinary income. The Funds designate the following for federal income tax purposes for distributions made during the calendar year ended December 31, 2016:

	CornerCap Balanced Fund	CornerCap Small-Cap Value Fund	CornerCap Large/Mid-Cap Value Fund
Dividends Received Deduction	79.12%	29.41%	100.00%
Qualified Dividend Income	85.31%	29.83%	100.00%

Pursuant to Section 852(b)(3) of the Internal Revenue Code, CornerCap Small-Cap Value Fund designated \$842,524, 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 the Trust 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, Address and Year of Birth	Position with the 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 The Peachtree, Suite 1700 1355 Peachtree St. NE Atlanta, GA 30309 Born: 1945	Trustee, President, Chief Financial Officer, and Treasurer since 1992	3	Chief Executive Officer, CornerCap Investment Counsel; President, Church Investment Group (non-profit) 2013-present.	None

INDEPENDENT TRUSTEES

Name, Address* and Year of Birth	Position with the 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 Born: 1946	Trustee since 1992	3	President & CEO, Lex-Tek International, Inc. (a financial services and software consulting company), (1991-present); Managing Trustee, Boger-Owen FNON (2012-present); Business Manager, Owen Holdings, LLLP (2003-2013); 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.
Laurin M. McSwain Born: 1951	Trustee since 1994	3	Attorney, Letkoff, Duncan, Grimes, McSwain & Hass (2003-present).	None
Leslie W. Gates Born: 1955	Trustee since 2006	3	Retired, 2005. Partner, Williams Benater & Libby, LLP (CPA Firm) (1989-2004).	None
G. Harry Durity Born: 1946	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.	Former Director, National Medical Health Card; Former Director, WebSite Pros, Inc.; Director, Alexander Mann Solutions (since January 2014) (Private Company).

*All Independent Trustees can be contacted via the Funds at:
Three Canal Plaza, Suite 600, Portland, ME 04101.

Additional Information

March 31, 2017 (Unaudited)

OFFICERS

Name, Address and Year of Birth	Position with the 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 The Peachtree, Suite 1700 1355 Peachtree St. NE Atlanta, GA 30309 Born: 1962	Vice President of the Funds since 1996	N/A	Vice President of the Funds, Portfolio Manager, CornerCap Investment Counsel.	N/A
John A. Hackney The Peachtree, Suite 1700 1355 Peachtree St. NE Atlanta, GA 30309 Born: 1966	Chief Compliance Officer since 2004 and Secretary of the Funds since 1999	N/A	Chief Compliance Officer, CornerCap Investment Counsel.	Chief Compliance Officer, Church Investment Group (non-profit)
Gene A. Hoots The Peachtree, Suite 1700 1355 Peachtree St. NE Atlanta, GA 30309 Born: 1939	Vice President of the Funds since 1992	N/A	Vice President of the Funds and Chairman Emeritus of CornerCap Investment Counsel.	N/A

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www.cornercapfunds.com

888-813-8637

Forside Fund Services, LLC, distributor.

This report is submitted for the general information of the shareholders of the Funds. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, which includes information regarding the Funds' risks, objectives, fees and expenses, experience of their management and other information.

232-ANR-0317