



CORNERCAP[®]

GROUP OF FUNDS

Annual Report

March 31, 2020

CornerCap Balanced Fund

CornerCap Small-Cap Value Fund

CornerCap Large/Mid-Cap Value Fund

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Dear Shareholders,

As we write our letter this year, our world is struggling with the global and local challenges presented by Covid-19. Our hearts go out to those affected by the virus, which has had such a major impact on people's health, employment, and families. We are grateful in particular to the brave people on the front lines, providing vital health services, food, and shelter. They are heroes.

Recognizing that the world is much larger than we are, our firm is inviting our employees to assign time each week to help their local communities where appropriate. One of our employees, through a local Rotary club, is spending important time leading his club's initiatives to address food shortages in Atlanta, both in the immediate sense but also through longer-term solutions. We also have members of our firm helping elderly neighbors with grocery shopping or giving blood platelets every week.

You should know that our firm has made the transition to the virtual, work-at-home environment seamlessly. We've kept leading edge technology at our core since our founding more than 35 years ago. At this point, several members of our team work virtually already. When the states in which we have employees (Georgia, North Carolina, South Carolina, and Florida) made official decisions to shelter in place, our team activated literally overnight and continued working as efficiently as we do in our physical offices.

In this letter, we'll provide our perspective on the pandemic, what it may mean for the economy, and the implications on investment strategy.

Our Perspective on the Pandemic

Until a vaccine is developed (which current estimates suggest may be 12 months away) or the virus happens to run its course, the path to stability is not likely to come from better demand or improved supply chains, although they will play an important supporting role. We believe that it will come instead from government intervention, prudent pacing within the health care system, and concerted behavioral change by large populations.

The major challenge is that efforts to contain the virus have brought significant parts of national economies to a complete halt. The urgency is that the longer it takes to get economies running again, the worse the level of lay-offs, bankruptcies, and investment in the future becomes. We believe that time is of the essence to avoid long-term damage.

Where Things Stand Currently

Since the historic fall in March, markets have begun to rebound. Investors appear optimistic that we now have a directional road map to recovery—namely, there's evidence that social distancing is working, and governments show massive willingness to support markets, industries, workers and local governments through unprecedented stimulus.

As the US explores how to re-open the economy, we believe three elements will determine the pace of recovery: Health Policy, including testing and tracing; Stimulus Effectiveness; and Cultural Values, such as how well Americans surrender individual freedoms to improve the public good through monitoring and investigation.

As we work through these challenges, we believe recovery will take time, perhaps two quarters of weak growth (typically called “U-shaped”) or a double-dip in weakness later this fall after a moderate summer (“W-shaped”). We have seen pessimistic projections (“L-shaped”), but we are not expecting persistent weakness beyond 2021, once a vaccine is found.

We don't think a vaccine (expected in 12-18 months) is required for a sustained recovery, and while we expect challenges and hiccups in the rollout of health policies, stimulus relief, and privacy issues, each of the elements should gradually gain traction. We believe we can draw comparison to the terrorist attacks on 9/11/01, where travelers complied with heavy screening measures at airports for the broader public good and economic recovery.

Economic News Gets Worse Before It Gets Better

As initial jobless claims show, economic growth should be dismal for the June quarter. We expect this to be confirmed widely by large companies, which begin reporting earnings as we write this.

Bad news is certainly expected. Analysts already project a decline in earnings of 21% for the June-ending quarter for stocks in the S&P 500 and a 9% decline for the full year, according to FactSet, vs. an original annual forecast of positive 9% four short months ago. Still, companies are admitting they have little visibility about trends for the coming year, so there are many unknowns.

All-in, we still think it is most likely that the June quarter will present the worst news, with improvement starting to various degrees later this year. Full-year GDP growth could be negative, but we believe that the worst period is likely to be in summer.

Investment Implications for the CornerCap Funds

Broadly, we recommend that shareholders of our funds not change their overall investment objectives as an emotional reaction to market turbulence. We have written a lot about why we believe that trying to avoid bad news by “going to cash” or to pick market bottoms by “taking more risk” are destructive to long-term returns. Missing those precious few days of the biggest market gains when markets rebound has clear negative effects. We encourage shareholders to continue to use our funds for their intended purposes.

In our Large/Mid-Cap Value and Small Cap Value funds, we are finding good quality companies and asset groups priced for recession, or worse, across most sectors and industries. We see best opportunities in higher quality cyclical stocks (those tied to economic recovery) and smaller stocks. Our approach puts particular emphasis on strong cash flow generation and above average balance sheets, in an effort to provide some cushion to further bad news.

In fixed income, we continue to scrub the bond allocation in our Balanced Fund for quality and sustainability. Downgrades to credit ratings have already occurred, requiring us to be as proactive as possible. Aggressive support by the Federal Reserve can help provide some near-term stability for some bonds.

A Brief Recap of 2019 Performance

Before wrapping up, we share some brief perspective on our performance for the year ended March 31, 2020. As the chart below reveals, we have been through a challenging year compared to the broader benchmarks that include high-growth stocks.

Recall that valuation and diversification are two core tenants of our investment philosophy. With valuation, we seek stocks that are more reasonably priced compared to their fundamentals and expectations; with diversification, we seek portfolios that aren't heavily dependent on a handful of stocks. We believe that following these two components, among other complementary characteristics, can potentially produce strong investment results.

The tenants of valuation and diversification created headwinds for us when compared to the broader benchmarks. For the year, as has been the case for the past few years, the stocks that did the best were the ones with the best momentum and highest forecasts for growth—as well as the biggest capitalizations. These stocks also tended to be some of the most expensive. Essentially, the winning profile was the opposite of how we recommend positioning portfolios.

As we described in last year's annual letter, we remain comfortable with our philosophy and remain tilted toward opportunities that favor valuation, generally in smaller stocks. We believe these stocks present the best long-term opportunity for patient investors.

The following NAV returns are presented as of 3/31/2020, are net of management fee and other operating costs, and reflect the reinvestment of distributions. For periods over one-year, average annual returns are presented:

	<u>1 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>
CORNERCAP BALANCED			
CBLFX	-10.14%	1.23%	4.60%
Combined 60% Russell 1000 Value Index, 40% Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index	-7.56%	2.55%	6.12%
Russell 1000 Value Index	-17.17%	1.90%	7.67%
Bloomberg Barclays US Intermediate Government/Credit Bond Index	6.88%	2.76%	3.14%
CORNERCAP LARGE/MID-CAP VALUE			
CMCRX	-17.97%	0.27%	5.41%
Russell 1000 Value Index	-17.17%	1.90%	7.57%
CORNERCAP SMALL-CAP VALUE – INVESTOR SHARES			
CSCVX	-25.91%	-1.39%	6.39%
Russell 2000 Value Index	-26.94%	-2.42%	4.79%

Past performance does not guarantee future results. 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 1.21% for CBLFX. The Funds charge a 1.00% redemption fee for shares redeemed within 60 days of purchase. The funds recently experienced significant negative short-term performance due to market volatility associated with the COVID-19 pandemic.

Bottom Line

Markets should remain volatile as the shape of the recovery emerges. It will be clear only in hindsight. The coming month will provide initial clues, with earnings reports for large companies (we expect bad news and limited visibility of future trends), reports on how well direct stimulus reaches unemployed workers and small businesses (additional rounds of stimulus likely), and early plans for getting Americans back to work in a safe manner.

Longer term issues—namely, how expanded government debt, deficits, and manipulation of markets and industries might affect future economic growth, inflation and investor confidence—are important, but they remain in the background given the immediate focus on containing the virus and getting national economies going again.

CornerCap Investment Counsel

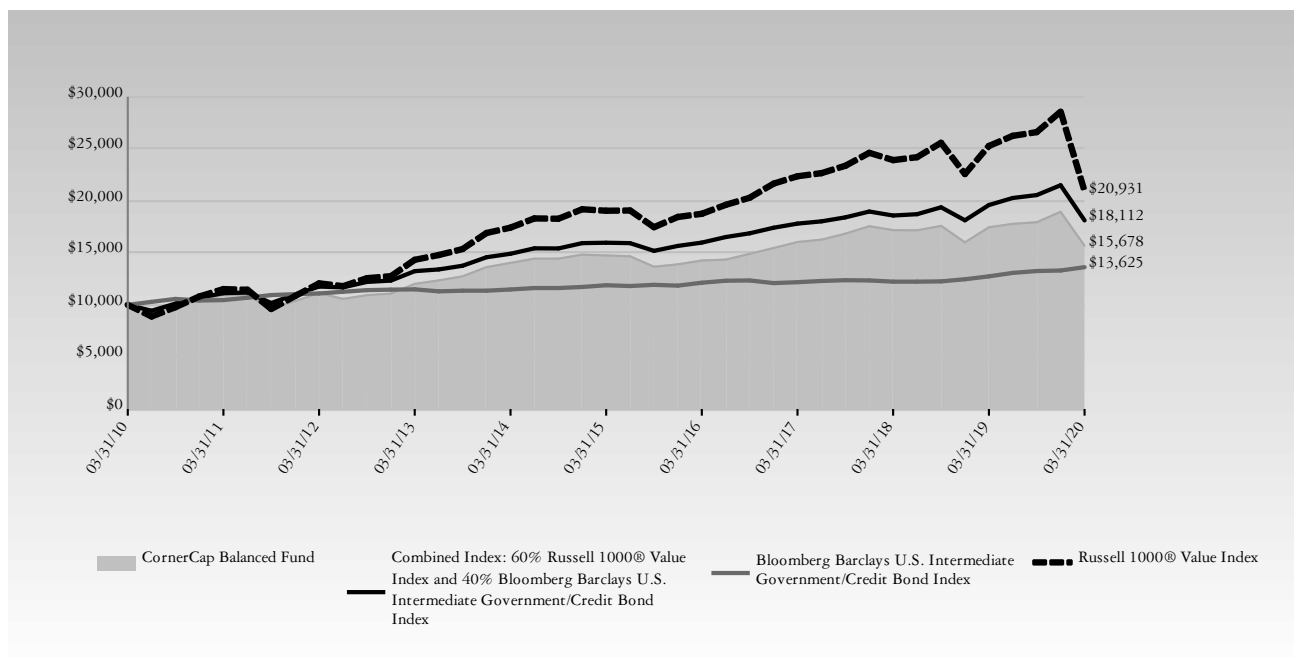
March 31, 2020

The views in this letter reflect the opinions of CornerCap Group of Funds as of March 31, 2020 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.

CORNERCAP BALANCED FUND

Investment Performance through March 31, 2020 (In Thousands)



Total Return

for the period ended March 31, 2020

	1 Year	5 Year	10 Year	Since Inception ^(a)	Gross Expense Ratio	Net Expense Ratio ^(b)
CornerCap Balanced Fund^(c)	(10.14)%	1.23%	4.60%	4.88%	1.21%	1.01%
Combined Index: 60% Russell 1000 Value, 40% Barclays US Intermediate Government/Credit Bond Index	(7.56)%	2.55%	6.12%	6.13%		
Russell 1000 Value Index ^(d)	(17.17)%	1.90%	7.67%	6.55%		
Bloomberg Barclays US Intermediate Government/Credit Bond Index ^(e)	6.88%	2.76%	3.14%	4.68%		

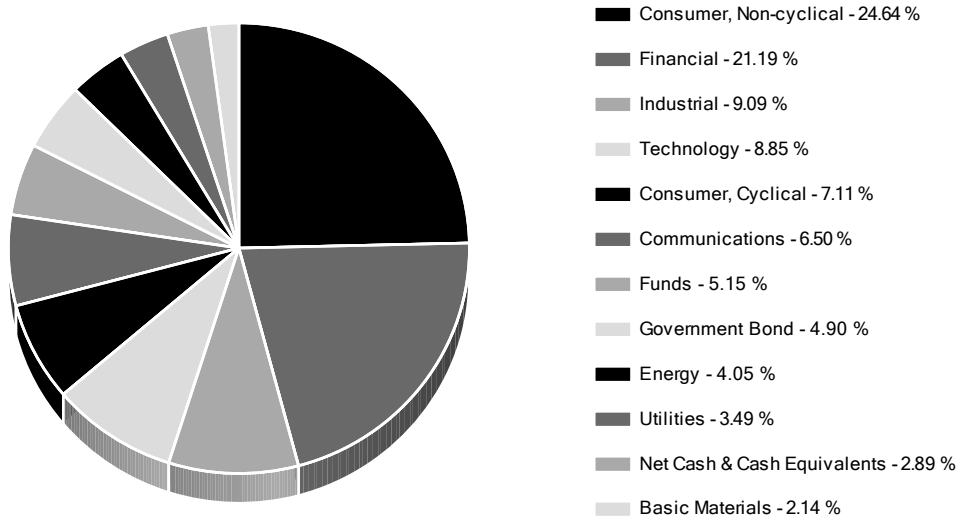
Past performance does not guarantee future results. The performance data quoted does not reflect the deduction of the 1% redemption fee imposed if shares are redeemed or exchanged within sixty days of purchase or the deduction of taxes that a shareholder would pay on Fund distributions or the redemption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

- (a) *The Balanced Fund began operations May 24, 1987.*
- (b) *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, brokerage fees and commissions, acquired fund fees and 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, 2020 without the Board of Trustees' approval.*
- (c) *The Balanced 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.*
- (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.*
- (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.*

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

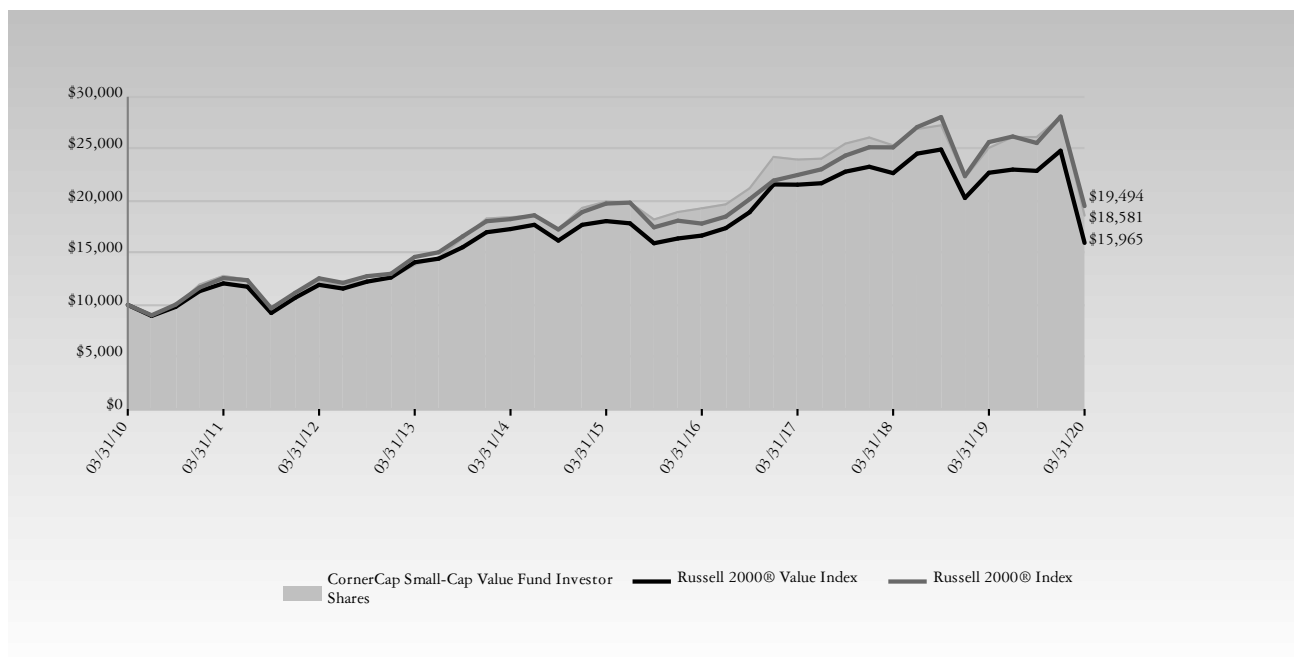
Sector Allocation as a Percentage of Total Investments at March 31, 2020*



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

CORNERCAP SMALL-CAP VALUE FUND

Investment Performance through March 31, 2020 (In Thousands)



Total Return

for the period ended March 31, 2020

	1 Year	5 Year	10 Year	Since Inception ^(a)	Expense Ratio
CornerCap Small-Cap Value Fund					
-- Investor Shares ^(b)	(25.91)%	(1.39)%	6.39%	7.87%	1.30% ^(c)
CornerCap Small-Cap Value Fund					
-- Institutional Shares ^{(b)(d)}	(25.72)%	(1.13)%	6.53%	7.92%	1.00%
Russell 2000 Value Index ^(e)	(29.64)%	(2.42)%	4.79%	8.71%	
Russell 2000 Index ^(f)	(23.99)%	(0.25)%	6.90%	8.18%	

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

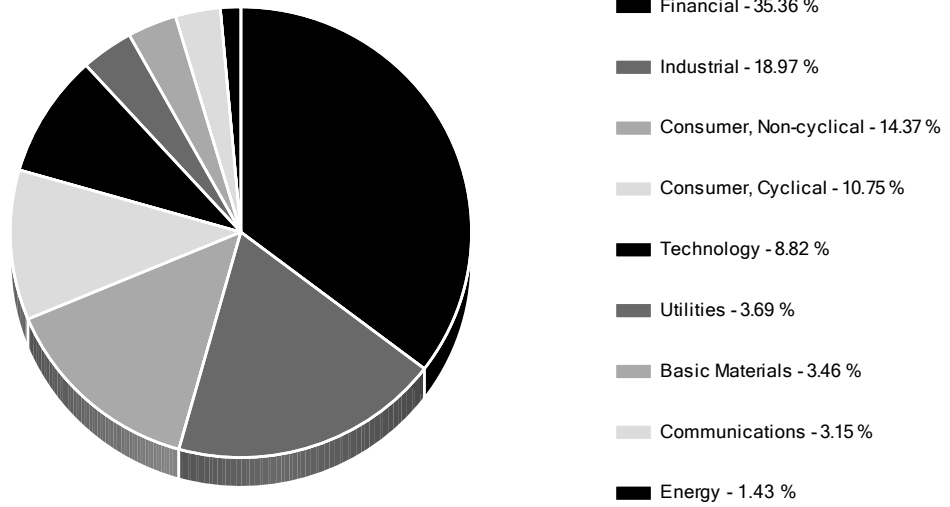
of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Data quoted represents past performance.

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. Call 888-813-8637 for month-end performance figures.

- (a) *The Small-Cap Value Fund's Investor Shares began operations on September 30, 1992 and the Institutional Shares began operations on December 29, 2015.*
- (b) *The Small-Cap Value 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.*
- (c) *The total Annual Fund Operating Expenses (gross) is 1.30%. The Adviser has entered into a contractual agreement with the Small-Cap Value Fund – Investor Shares under which it has agreed to waive fees and reimburse the Small-Cap Value Fund – Investor Shares for "Total Annual Fund Operating Expenses" (exclusive of interest, taxes, brokerage fees and commissions, acquired fund fees and expenses, and extraordinary expenses) that exceed 1.30%. 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, 2020, without the Board of Trustees' approval.*
- (d) *The Small-Cap Value Fund's Institutional Shares performance for the 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.*

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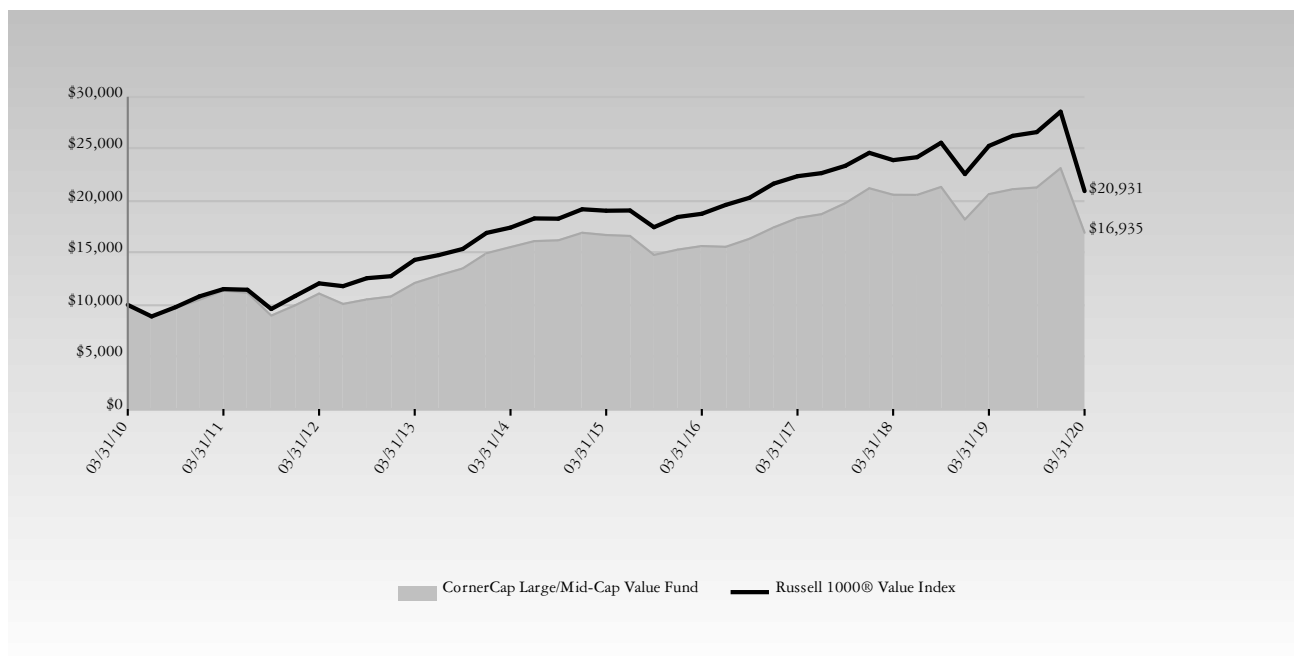
Sector Allocation as a Percentage of Total Investments at March 31, 2020*



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

CORNERCAP LARGE/MID-CAP VALUE FUND

Investment Performance through March 31, 2020 (In Thousands)



Total Return

for the period ended March 31, 2020

	1 Year	5 Year	10 Year	Since Inception ^(a)	Gross Expense Ratio	Net Expense Ratio ^(b)
CornerCap Large/Mid-Cap Value Fund^(c)	(17.97)%	0.27%	5.41%	2.38%	1.30%	1.00%
Russell 1000 Value Index ^(d)	(17.17)%	1.90%	7.67%	5.61%		

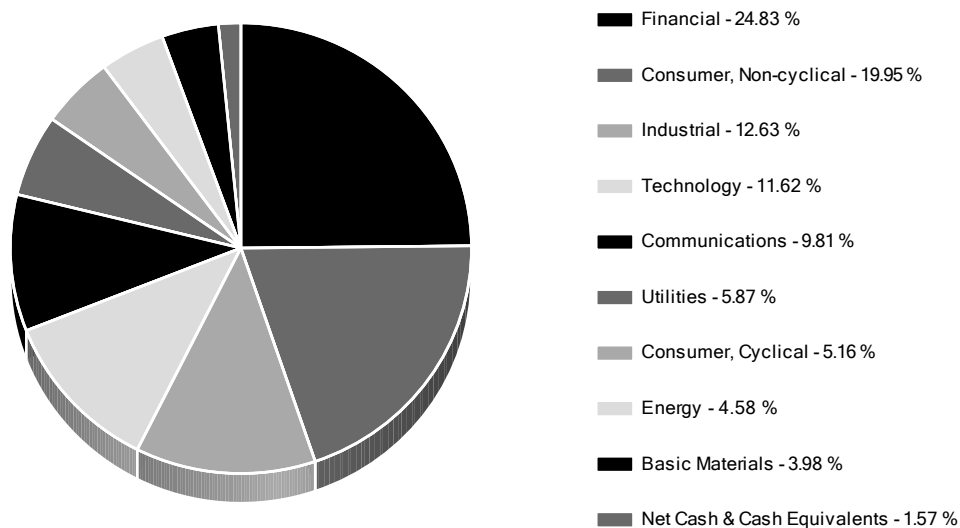
Past performance does not guarantee future results. The performance data quoted does not reflect the deduction of the 1% redemption fee imposed if shares are redeemed or exchanged within sixty days of purchase or the deduction of taxes that a shareholder would pay on Fund distributions or the redemption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

- (a) *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.*
- (b) *The Adviser has contractually agreed to waive fees and reimburse the Large/Mid-Cap Value Fund for "Total Annual Fund Operating Expenses" (exclusive of all taxes, interest, 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, 2020, without the Board of Trustees' approval.*
- (c) *The Large/Mid-Cap Value 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.*
- (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, 2020*



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

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, 2019 through March 31, 2020.

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, 2019	Ending Account Value March 31, 2020	Expenses Paid During Period ^(a)
CornerCap Balanced Fund			
Actual	\$ 1,000.00	\$ 873.81	\$ 4.68
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.00	\$ 5.05
CornerCap Small-Cap Value Fund			
Investor Shares			
Actual	\$ 1,000.00	\$ 711.09	\$ 5.56
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.50	\$ 6.56
Institutional Shares			
Actual	\$ 1,000.00	\$ 711.95	\$ 4.28
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.00	\$ 5.05
CornerCap Large/Mid-Cap Value Fund			
Actual	\$ 1,000.00	\$ 795.76	\$ 4.49
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.00	\$ 5.05

^(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 (183), then divided by 366.

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, 2020

	Shares	Fair Value
COMMON STOCK (54.7%)		
Aerospace & Defense (0.9%)		
Northrop Grumman Corp.	391	\$ 118,297
United Technologies Corp.	1,207	113,856
		<u>232,153</u>
Auto Parts & Equipment (0.4%)		
O'Reilly Automotive, Inc. ^(a)	364	<u>109,582</u>
Banks (4.8%)		
Citigroup, Inc.	2,788	117,431
Citizens Financial Group, Inc.	6,131	115,324
Comerica, Inc.	2,355	69,096
Fifth Third Bancorp	8,255	122,587
Huntington Bancshares, Inc.	12,200	100,162
JPMorgan Chase & Co.	1,265	113,888
KeyCorp	9,500	98,515
Northern Trust Corp.	2,005	151,297
Regions Financial Corp.	9,726	87,242
The Bank of New York Mellon Corp.	3,125	105,250
U.S. Bancorp	2,631	90,638
Wells Fargo & Co.	3,130	89,831
		<u>1,261,261</u>
Biotechnology (1.2%)		
Alexion Pharmaceuticals, Inc. ^(a)	1,610	144,562
Biogen, Inc. ^(a)	550	174,009
		<u>318,571</u>
Building Materials (1.4%)		
DR Horton, Inc.	3,551	120,734
Johnson Controls International PLC	3,547	95,627
Masco Corp.	4,015	138,799
		<u>355,160</u>
Chemicals (1.7%)		
CF Industries Holdings, Inc.	3,380	91,936
Dow, Inc.	5,024	146,902
Eastman Chemical Co.	2,120	98,749
PPG Industries, Inc.	1,230	102,828
		<u>440,415</u>
Commercial Services (1.8%)		
Automatic Data Processing, Inc.	852	116,451
Cisco Systems, Inc.	3,240	127,364
FleetCor Technologies, Inc. ^(a)	555	103,530

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

Schedule of Investments

CornerCap Balanced Fund

March 31, 2020

	Shares	Fair Value
Commercial Services (1.8%) (continued)		
Paychex, Inc.	1,990	\$ 125,211
		<u>472,556</u>
Computers (3.0%)		
Alphabet, Inc., Class A ^(a)	155	180,102
Cognizant Technology Solutions Corp., Class A	2,277	105,812
Fortinet, Inc. ^(a)	1,223	123,731
Hewlett Packard Enterprise Co.	9,010	87,487
HP, Inc.	7,785	135,148
Leidos Holdings, Inc.	1,720	157,638
		<u>789,918</u>
Diversified Financial Services (2.4%)		
Ally Financial, Inc.	8,690	125,397
American Express Co.	1,290	110,437
BlackRock, Inc.	345	151,790
E*TRADE Financial Corp.	3,825	131,274
Synchrony Financial	6,858	110,345
		<u>629,243</u>
Electric (3.5%)		
CenterPoint Energy, Inc.	8,988	138,865
DTE Energy Co.	1,181	112,160
Duke Energy Corp.	2,100	169,848
Edison International	2,118	116,045
Evergy, Inc.	2,550	140,377
Sempra Energy	931	105,194
The Southern Co.	2,359	127,716
		<u>910,205</u>
Electrical Components & Equipment (0.4%)		
Emerson Electric Co.	2,280	108,642
		<u>108,642</u>
Electronics (0.5%)		
Garmin, Ltd.	1,915	143,548
		<u>143,548</u>
Entertainment (0.4%)		
Royal Caribbean Cruises, Ltd.	1,350	43,430
ViacomCBS, Inc., Class B	3,801	53,252
		<u>96,682</u>
Food (2.9%)		
General Mills, Inc.	3,040	160,421
The Hershey Co.	1,135	150,387
The J.M. Smucker Co.	1,540	170,940
The Kroger Co.	3,938	118,613

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

Schedule of Investments

CornerCap Balanced Fund

March 31, 2020

	Shares	Fair Value
Food (2.9%) (continued)		
Tyson Foods, Inc., Class A	2,530	\$ 146,411
		<u>746,772</u>
Forest Products & Paper (0.5%)		
International Paper Co.	3,845	<u>119,695</u>
Healthcare Services (2.5%)		
Anthem, Inc.	640	145,305
Hologic, Inc. ^(a)	3,730	130,923
Laboratory Corp. of America Holdings ^(a)	946	119,565
Quest Diagnostics, Inc.	1,590	127,677
Universal Health Services, Inc., Class B	1,395	<u>138,217</u>
		<u>661,687</u>
Insurance (2.9%)		
Aflac, Inc.	3,250	111,280
Fidelity National Financial, Inc.	4,906	122,061
Principal Financial Group, Inc.	3,597	112,730
Prudential Financial, Inc.	1,750	91,245
The Allstate Corp.	1,465	134,385
The Travelers Cos., Inc.	1,044	103,721
Unum Group	4,905	<u>73,624</u>
		<u>749,046</u>
Machinery - Diversified (0.4%)		
Dover Corp.	1,208	<u>101,400</u>
Miscellaneous Manufacturing (2.2%)		
3M Co.	985	134,462
Eaton Corp. PLC	1,995	154,992
Honeywell International, Inc.	1,020	136,466
Stanley Black & Decker, Inc.	1,473	<u>147,300</u>
		<u>573,220</u>
Oil & Gas (2.8%)		
Chevron Corp.	1,625	117,747
Diamondback Energy, Inc.	4,897	128,301
EOG Resources, Inc.	3,354	120,476
Marathon Petroleum Corp.	7,116	168,080
Phillips 66	1,720	92,278
Valero Energy Corp.	2,638	<u>119,660</u>
		<u>746,542</u>
Pharmaceuticals (1.7%)		
Eli Lilly & Co.	1,027	142,465
Johnson & Johnson	1,340	175,714

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

Schedule of Investments

CornerCap Balanced Fund

March 31, 2020

	Shares	Fair Value
Pharmaceuticals (1.7%) (continued)		
Merck & Co., Inc.	1,638	\$ 126,028
		<u>444,207</u>
Private Equity (0.4%)		
KKR & Co., Inc., Class A	4,920	<u>115,472</u>
Real Estate Investment Trusts (2.5%)		
Boston Properties, Inc. REIT	740	68,250
CubeSmart REIT	2,442	65,421
Duke Realty Corp. REIT	2,029	65,699
Equity Residential REIT	1,110	68,498
Essex Property Trust, Inc. REIT	262	57,703
Host Hotels & Resorts, Inc. REIT	5,500	60,720
Kilroy Realty Corp. REIT	912	58,094
Mid-America Apartment Communities, Inc. REIT	533	54,915
National Retail Properties, Inc. REIT	1,650	53,114
PS Business Parks, Inc. REIT	505	68,438
STORE Capital Corp. REIT	2,485	<u>45,028</u>
		<u>665,880</u>
Retail (5.0%)		
Altria Group, Inc.	3,975	153,713
Best Buy Co., Inc.	2,010	114,570
Booking Holdings, Inc. ^(a)	100	134,532
Cigna Corp.	824	145,996
CVS Health Corp.	2,005	118,957
Dollar Tree, Inc. ^(a)	1,665	122,328
eBay, Inc.	4,015	120,691
IAC/InterActiveCorp. ^(a)	832	149,119
Philip Morris International, Inc.	1,631	118,998
Target Corp.	1,540	<u>143,174</u>
		<u>1,322,078</u>
Semiconductors (2.1%)		
Applied Materials, Inc.	2,564	117,482
Fortive Corp.	2,362	130,359
Intel Corp.	2,855	154,513
Skyworks Solutions, Inc.	1,524	<u>136,215</u>
		<u>538,569</u>
Software (2.8%)		
Electronic Arts, Inc. ^(a)	1,188	119,002
GoDaddy, Inc., Class A ^(a)	2,335	133,352
Oracle Corp.	3,600	173,988
SS&C Technologies Holdings, Inc.	3,730	163,448

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

Schedule of Investments

CornerCap Balanced Fund

March 31, 2020

	Shares	Fair Value
Software (2.8%) (continued)		
Take-Two Interactive Software, Inc. ^(a)	1,123	\$ 133,199
		<u>722,989</u>
Telecommunications (1.9%)		
AT&T, Inc.	4,325	126,074
Comcast Corp., Class A	4,155	142,849
DISH Network Corp., Class A ^(a)	5,406	108,066
Facebook, Inc., Class A ^(a)	693	115,592
		<u>492,581</u>
Transportation (1.7%)		
CSX Corp.	2,525	144,682
Cummins, Inc.	1,075	145,469
Delta Air Lines, Inc.	5,035	143,649
		<u>433,800</u>
TOTAL COMMON STOCK (COST \$17,168,420)		<u><u>14,301,874</u></u>
	Shares	Fair Value
EXCHANGE TRADED FUNDS (5.1%)		
iShares Morningstar Mid-Capital Value ETF	1,552	165,940
iShares Morningstar Small-Capital Value ETF	1,912	163,208
Vanguard S&P Mid-Capital 400 ETF	3,514	341,912
Vanguard S&P Mid-Capital 400 Value ETF	1,995	168,318
Vanguard S&P Small-Capital 600 ETF	3,296	337,774
Vanguard S&P Small-Capital 600 Value ETF	1,925	166,532
		<u>1,343,684</u>
TOTAL EXCHANGE TRADED FUNDS (COST \$1,279,436)		<u><u>1,343,684</u></u>
	Principal Amount	Fair Value
GOVERNMENT BOND (4.9%)		
U.S. Treasury Inflation Indexed Bonds, 2.00%, 01/15/2026	\$ 397,514	433,883
U.S. Treasury Inflation Indexed Note, 0.13%, 01/15/2022	569,480	561,680
U.S. Treasury Inflation Indexed Note, 0.63%, 01/15/2024	276,741	280,979
		<u>1,276,542</u>
TOTAL GOVERNMENT BOND (COST \$1,262,322)		<u><u>1,276,542</u></u>
CORPORATE NON-CONVERTIBLE BONDS (32.1%)		
Auto Manufacturers (2.1%)		
Ford Motor Co., 9.22%, 09/15/2021	275,000	265,842
General Motors Financial Co., Inc., 4.00%, 01/15/2025	325,000	288,842
		<u>554,684</u>
Banks (4.9%)		
Bank of America Corp., MTN, 4.75%, 08/15/2020	250,000	249,069
JPMorgan Chase & Co., 4.25%, 10/15/2020	400,000	404,804
JPMorgan Chase & Co., 3.88%, 09/10/2024	300,000	316,782

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

Schedule of Investments

CornerCap Balanced Fund

March 31, 2020

	Principal Amount	Fair Value
Banks (4.9%) (continued)		
The Goldman Sachs Group, Inc., 5.75%, 01/24/2022	\$ 300,000	\$ 318,306
		<u>1,288,961</u>
Biotechnology (1.4%)		
Celgene Corp., 4.00%, 08/15/2023	360,000	<u>378,594</u>
Diversified Financial Services (1.2%)		
Fiserv, Inc., 4.75%, 06/15/2021	300,000	<u>304,696</u>
Electronics (2.2%)		
Arrow Electronics, Inc., 5.13%, 03/01/2021	310,000	313,101
Avnet, Inc., 4.88%, 12/01/2022	250,000	<u>260,324</u>
		<u>573,425</u>
Food (1.6%)		
Ingredion, Inc., 3.20%, 10/01/2026	380,000	<u>407,394</u>
Household Products (1.4%)		
Whirlpool Corp., 4.00%, 03/01/2024	375,000	<u>379,433</u>
Insurance (2.4%)		
Humana, Inc., 2.50%, 12/15/2020	395,000	393,233
WR Berkley Corp., 5.38%, 09/15/2020	230,000	<u>230,404</u>
		<u>623,637</u>
Oil & Gas (1.2%)		
Valero Energy Partners LP, 4.38%, 12/15/2026	370,000	<u>310,592</u>
Pharmaceuticals (3.8%)		
Cardinal Health, Inc., 3.20%, 03/15/2023	320,000	321,599
Express Scripts Holding Co., 3.90%, 02/15/2022	640,000	<u>665,626</u>
		<u>987,225</u>
Real Estate Investment Trusts (1.1%)		
Weyerhaeuser Co., 7.13%, 07/15/2023	250,000	<u>280,549</u>
Retail (5.1%)		
CVS Health Corp., 4.13%, 05/15/2021	300,000	306,900
CVS Health Corp., 2.13%, 06/01/2021	350,000	349,168
Foot Locker, Inc., 8.50%, 01/15/2022	385,000	365,750
Walgreen Co., 3.10%, 09/15/2022	305,000	<u>305,535</u>
		<u>1,327,353</u>
Telecommunications (1.1%)		
eBay, Inc., 2.60%, 07/15/2022	300,000	<u>300,764</u>

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

Schedule of Investments

CornerCap Balanced Fund

March 31, 2020

	Principal Amount	Fair Value
Transportation (2.6%)		
Delta Air Lines, Inc., 3.80%, 04/19/2023	\$ 330,000	\$ 310,119
Southwest Airlines Co., 2.65%, 11/05/2020	370,000	<u>365,933</u>
		<u>676,052</u>
TOTAL CORPORATE NON-CONVERTIBLE BONDS (COST \$8,493,757)		<u><u>8,393,359</u></u>
	Shares	Fair Value
SHORT-TERM INVESTMENTS (2.9%)		
Federated Treasury Obligations Money Market Fund, Institutional Shares, 0.31% ^(b)	752,154	<u>752,154</u>
TOTAL SHORT-TERM INVESTMENTS (COST \$752,154)		<u><u>752,154</u></u>
INVESTMENTS, AT VALUE (COST \$28,956,089)	99.7%	26,067,613
TOTAL ASSETS IN EXCESS OF OTHER LIABILITIES	0.3%	<u>85,041</u>
NET ASSETS	100.0%	<u><u>\$ 26,152,654</u></u>

(a) *Non-income producing security.*

(b) *Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of March 31, 2020.*

Common Abbreviations:

ETF	Exchange Traded Fund
LP	Limited Partnership
MTN	Medium Term Note
PLC	Public Limited Company
REIT	Real Estate Investment Trust

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

Schedule of Investments

CornerCap Small-Cap Value Fund

March 31, 2020

	Shares	Fair Value
COMMON STOCK (95.1%)		
Aerospace & Defense (1.0%)		
Barnes Group, Inc.	9,977	\$ 417,338
Ducommun, Inc. ^(a)	3,284	81,607
Kaman Corp.	9,934	382,161
		<u>881,106</u>
Auto Parts & Equipment (1.4%)		
Gentherm, Inc. ^(a)	13,265	416,521
Methode Electronics, Inc.	15,230	402,529
Standard Motor Products, Inc.	10,877	452,157
		<u>1,271,207</u>
Banks (13.6%)		
Associated Banc-Corp.	25,860	330,749
Bridge Bancorp, Inc.	17,035	360,461
CIT Group, Inc.	18,734	323,349
Civista Bancshares, Inc.	23,939	358,127
CNB Financial Corp.	19,240	363,059
ConnectOne Bancorp, Inc.	25,040	336,538
Customers Bancorp, Inc. ^(a)	24,065	263,030
Enterprise Financial Services Corp.	12,650	353,062
Financial Institutions, Inc.	18,800	341,032
First Bancorp/Southern Pines NC	15,632	360,787
First Foundation, Inc.	36,302	371,006
FNB Corp.	47,950	353,392
Hancock Whitney Corp.	12,910	252,003
Horizon Bancorp, Inc./IN	39,733	391,767
IBERIABANK Corp.	7,330	265,053
Independent Bank Corp.	29,361	377,876
Merchants Bancorp/IN	27,179	412,577
Meta Financial Group, Inc.	16,563	359,748
Metrocity Bankshares, Inc.	30,449	357,471
Midland States Bancorp, Inc.	20,635	360,906
MidWestOne Financial Group, Inc.	17,535	367,183
Old Second Bancorp, Inc.	52,979	366,085
PacWest Bancorp	21,497	385,226
Peapack Gladstone Financial Corp.	25,082	450,222
QCR Holdings, Inc.	16,315	441,647
Republic Bancorp, Inc., Class A	11,558	381,761
Sandy Spring Bancorp, Inc.	16,370	370,617
Southern First Bancshares, Inc. ^(a)	13,798	391,449
Synovus Financial Corp.	14,545	255,410
Umpqua Holdings Corp.	30,555	333,050
Valley National Bancorp	50,350	368,059
Webster Financial Corp.	16,528	378,491

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

Schedule of Investments

CornerCap Small-Cap Value Fund

March 31, 2020

	Shares	Fair Value
Banks (13.6%) (continued)		
Western Alliance Bancorp.	12,774	\$ 391,012
Wintrust Financial Corp.	8,370	275,038
		<u>12,047,243</u>
Beverages - Non-alcoholic (0.5%)		
Coca-Cola Consolidated, Inc.	2,030	<u>423,316</u>
Building Materials (6.0%)		
ABM Industries, Inc.	17,162	418,066
American Woodmark Corp. ^(a)	6,949	316,666
Boise Cascade Co.	13,716	326,167
Builders FirstSource, Inc. ^(a)	22,145	270,833
Caesarstone, Ltd. ^(a)	36,681	387,718
Foundation Building Materials, Inc. ^(a)	35,052	360,685
Gibraltar Industries, Inc. ^(a)	10,375	445,295
GMS, Inc. ^(a)	19,175	301,623
M/I Homes, Inc. ^(a)	19,485	322,087
MDU Resources Group, Inc.	17,850	383,775
Meritage Homes Corp. ^(a)	8,924	325,815
Patrick Industries, Inc.	12,257	345,157
Quanex Building Products Corp.	28,233	284,589
TopBuild Corp. ^(a)	4,795	343,514
Universal Forest Products, Inc.	11,640	432,892
		<u>5,264,882</u>
Chemicals (2.1%)		
Cabot Corp.	14,960	390,755
Haynes International, Inc.	20,562	423,783
HB Fuller Co.	13,892	388,003
Minerals Technologies, Inc.	10,465	379,461
Orion Engineered Carbons SA	37,821	282,145
		<u>1,864,147</u>
Commercial Services (4.2%)		
AMN Healthcare Services, Inc. ^(a)	7,681	444,039
ASGN, Inc. ^(a)	10,512	371,284
Barrett Business Services, Inc.	5,775	228,921
CoreLogic, Inc.	11,573	353,439
HMS Holdings Corp. ^(a)	13,396	338,517
Kforce, Inc.	16,131	412,470
National Research Corp., Class A	8,482	385,761
R1 RCM, Inc. ^(a)	41,917	381,025
Resources Connection, Inc.	36,515	400,570

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

Schedule of Investments

CornerCap Small-Cap Value Fund

March 31, 2020

	Shares	Fair Value
Commercial Services (4.2%) (continued)		
The Hackett Group, Inc.	33,477	\$ 425,827
		<u>3,741,853</u>
Computers (2.9%)		
CommVault Systems, Inc. ^(a)	9,680	391,847
MAXIMUS, Inc.	6,310	367,242
Mitek Systems, Inc. ^(a)	72,615	572,206
Perspecta, Inc.	21,380	389,971
QuinStreet, Inc. ^(a)	47,607	383,236
Super Micro Computer, Inc. ^(a)	19,488	414,705
		<u>2,519,207</u>
Diversified Financial Services (2.9%)		
Artisan Partners Asset Management, Inc., Class A	15,825	340,079
Eaton Vance Corp.	12,829	413,735
Evercore, Inc., Class A	6,385	294,093
Federated Hermes, Inc., Class B	17,070	325,184
Houlihan Lokey, Inc.	6,354	331,171
Moelis & Co., Class A	13,940	391,714
PJT Partners, Inc.	11,370	493,344
		<u>2,589,320</u>
Electric (1.9%)		
ALLETE, Inc.	6,040	366,507
Black Hills Corp.	7,520	481,506
NorthWestern Corp.	8,045	481,332
Otter Tail Corp.	8,574	381,200
		<u>1,710,545</u>
Electrical Components & Equipment (2.0%)		
Atkore International Group, Inc. ^(a)	14,810	312,047
Jabil, Inc.	15,010	368,946
Knowles Corp. ^(a)	25,807	345,297
Rambus, Inc. ^(a)	34,640	384,504
Sanmina Corp. ^(a)	13,711	374,036
		<u>1,784,830</u>
Electronics (1.8%)		
Plexus Corp. ^(a)	7,445	406,199
SYNNEX Corp.	4,775	349,053
Tech Data Corp. ^(a)	2,757	360,753
Universal Electronics, Inc. ^(a)	11,603	445,207
		<u>1,561,212</u>
Engineering & Construction (0.7%)		
Mistras Group, Inc. ^(a)	48,770	207,760

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

Schedule of Investments

CornerCap Small-Cap Value Fund

March 31, 2020

	Shares	Fair Value
Engineering & Construction (0.7%) (continued)		
Primoris Services Corp.	26,480	\$ 421,032
		<u>628,792</u>
Entertainment (0.3%)		
IMAX Corp. ^(a)	26,645	<u>241,137</u>
Food (0.6%)		
Sprouts Farmers Market, Inc. ^(a)	28,214	<u>524,498</u>
Forest Products & Paper (0.8%)		
Neenah, Inc.	8,192	353,321
Schweitzer-Mauduit International, Inc.	12,510	<u>348,028</u>
		<u>701,349</u>
Hand & Machine Tools (0.9%)		
Columbus McKinnon Corp.	15,145	378,625
Regal Beloit Corp.	6,218	<u>391,423</u>
		<u>770,048</u>
Health Care (0.6%)		
HealthStream, Inc. ^(a)	21,709	<u>519,931</u>
Healthcare Products (3.1%)		
CONMED Corp.	6,921	396,365
Globus Medical, Inc. ^(a)	8,919	379,325
Integra LifeSciences Holdings Corp. ^(a)	10,415	465,238
Lantheus Holdings, Inc. ^(a)	21,505	274,404
Natus Medical, Inc. ^(a)	21,555	498,567
NextGen Healthcare, Inc. ^(a)	37,204	388,410
Quidel Corp. ^(a)	3,491	<u>341,455</u>
		<u>2,743,764</u>
Healthcare Services (2.4%)		
Charles River Laboratories International, Inc. ^(a)	4,400	555,324
Fulgent Genetics, Inc. ^(a)	30,964	333,173
Magellan Health, Inc. ^(a)	7,229	347,787
The Ensign Group, Inc.	10,830	407,316
The Providence Service Corp. ^(a)	8,995	<u>493,646</u>
		<u>2,137,246</u>
Home Furnishings (0.4%)		
La-Z-Boy, Inc.	17,725	<u>364,249</u>

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

Schedule of Investments

CornerCap Small-Cap Value Fund

March 31, 2020

	Shares	Fair Value
Hotels (0.3%)		
Extended Stay America, Inc.	36,455	\$ 266,486
Insurance (5.3%)		
CNO Financial Group, Inc.	29,994	371,626
Essent Group, Ltd.	11,420	300,803
FBL Financial Group, Inc., Class A	9,315	434,731
Heritage Insurance Holdings, Inc.	38,485	412,175
Mercury General Corp.	9,632	392,215
MGIC Investment Corp.	41,292	262,204
National General Holdings Corp.	24,085	398,607
Old Republic International Corp.	24,699	376,660
Primerica, Inc.	4,119	364,449
Radian Group, Inc.	23,255	301,152
Stewart Information Services Corp.	13,851	369,406
Unum Group	22,605	339,301
Watford Holdings, Ltd. ^(a)	22,279	326,387
		<u>4,649,716</u>
Machinery - Construction & Mining (0.4%)		
AGCO Corp.	7,709	364,250
Machinery - Diversified (0.8%)		
Cactus, Inc.	29,207	338,801
Curtiss-Wright Corp.	4,337	400,782
		<u>739,583</u>
Metal Fabricate & Hardware (2.6%)		
AZZ, Inc.	13,555	381,167
Carpenter Technology Corp.	18,351	357,844
Commercial Metals Co.	25,810	407,540
Mueller Industries, Inc.	18,735	448,516
The Timken Co.	10,510	339,893
Worthington Industries, Inc.	15,140	397,425
		<u>2,332,385</u>
Miscellaneous Manufacturing (4.4%)		
Acuity Brands, Inc.	4,942	423,332
Albany International Corp.	7,253	343,284
Carriage Services, Inc.	24,205	390,911
Crane Co.	7,882	387,637
Ichor Holdings, Ltd. ^(a)	16,914	324,072
ITT, Inc.	8,628	391,366
Myers Industries, Inc.	33,630	361,522
Powell Industries, Inc.	14,812	380,224
Standex International Corp.	7,500	367,650
Trinseo SA	12,925	234,072

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

Schedule of Investments

CornerCap Small-Cap Value Fund

March 31, 2020

	Shares	Fair Value
Miscellaneous Manufacturing (4.4%) (continued)		
Unifi, Inc. ^(a)	24,700	\$ 285,285
		<u>3,889,355</u>
Office Automation&Equip (0.4%)		
Xerox Holdings Corp.	19,424	<u>367,891</u>
Office Furnishings (1.4%)		
Herman Miller, Inc.	12,235	271,617
HNI Corp.	13,889	349,864
Interface, Inc.	33,375	252,315
Knoll, Inc.	35,486	<u>366,216</u>
		<u>1,240,012</u>
Oil & Gas (2.9%)		
Berry Corp.	108,270	260,931
HollyFrontier Corp.	15,781	386,792
New Jersey Resources Corp.	12,958	440,183
Par Pacific Holdings, Inc. ^(a)	26,418	187,568
Parsley Energy, Inc., Class A	15,084	86,431
Southwest Gas Holdings, Inc.	6,990	486,225
Spire, Inc.	6,180	460,286
Texas Pacific Land Trust	742	<u>281,968</u>
		<u>2,590,384</u>
Pharmaceuticals (1.6%)		
Emergent BioSolutions, Inc. ^(a)	8,911	515,590
Horizon Therapeutics PLC ^(a)	14,473	428,690
PRA Health Sciences, Inc. ^(a)	5,065	<u>420,598</u>
		<u>1,364,878</u>
Real Estate Investment Trusts (9.7%)		
American Assets Trust, Inc. REIT	13,108	327,700
American Campus Communities, Inc. REIT	12,531	347,735
Apple Hospitality REIT, Inc.	31,310	287,113
Armada Hoffer Properties, Inc. REIT	21,626	231,398
Brandywine Realty Trust REIT	33,739	354,934
Brixmor Property Group, Inc. REIT	31,387	298,177
CareTrust REIT, Inc.	24,184	357,681
CoreCivic, Inc. REIT	30,404	339,613
CorEnergy Infrastructure Trust, Inc. REIT	10,479	192,604
Corporate Office Properties Trust REIT	17,145	379,419
Empire State Realty Trust, Inc. REIT	34,817	311,960
First Industrial Realty Trust, Inc. REIT	11,411	379,188
Four Corners Property Trust, Inc. REIT	18,330	342,954
Franklin Street Properties Corp. REIT	64,308	368,485
Getty Realty Corp. REIT	17,090	405,717

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

Schedule of Investments

CornerCap Small-Cap Value Fund

March 31, 2020

	Shares	Fair Value
Real Estate Investment Trusts (9.7%) (continued)		
Highwoods Properties, Inc. REIT	9,319	\$ 330,079
LTC Properties, Inc. REIT	10,880	336,192
McGrath RentCorp	6,895	361,160
National Health Investors, Inc. REIT	6,690	331,289
Newmark Group, Inc., Class A	48,902	207,833
Outfront Media, Inc. REIT	16,478	222,123
PS Business Parks, Inc. REIT	2,735	370,647
Rayonier, Inc. REIT	16,565	390,106
Service Properties Trust REIT	47,698	257,569
SITE Centers Corp. REIT	53,335	277,875
Urstadt Biddle Properties, Inc., Class A REIT	22,696	320,014
Weingarten Realty Investors REIT	17,300	249,639
		<u>8,579,204</u>
Recreational Vehicles (0.4%)		
Malibu Boats, Inc., Class A ^(a)	10,849	<u>312,343</u>
Resorts/Theme Parks (0.3%)		
Marriott Vacations Worldwide Corp.	5,385	<u>299,298</u>
Retail (2.7%)		
Capri Holdings, Ltd. ^(a)	19,287	208,107
Deckers Outdoor Corp. ^(a)	3,269	438,046
J Alexander's Holdings, Inc. ^(a)	56,610	216,816
MarineMax, Inc. ^(a)	38,730	403,567
PriceSmart, Inc.	7,797	409,732
PVH Corp.	8,376	315,273
World Fuel Services Corp.	15,301	385,279
		<u>2,376,820</u>
Savings & Loans (2.1%)		
Berkshire Hills Bancorp, Inc.	26,166	388,827
Flagstar Bancorp, Inc.	19,128	379,308
FS Bancorp, Inc.	11,075	398,700
Provident Financial Services, Inc.	29,567	380,232
Sterling Bancorp	27,700	289,465
		<u>1,836,532</u>
Schools (0.5%)		
Perdoceo Education Corp. ^(a)	39,947	<u>431,028</u>
Semiconductors (1.4%)		
Amkor Technology, Inc. ^(a)	49,345	384,398
FormFactor, Inc. ^(a)	22,001	442,000

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

Schedule of Investments

CornerCap Small-Cap Value Fund

March 31, 2020

	Shares	Fair Value
Semiconductors (1.4%) (continued)		
MaxLinear, Inc. ^(a)	37,415	\$ 436,633
		<u>1,263,031</u>
Software (4.8%)		
American Software, Inc., Class A	36,115	513,194
ChannelAdvisor Corp. ^(a)	62,912	456,741
Cornerstone OnDemand, Inc. ^(a)	12,595	399,891
ePlus, Inc. ^(a)	6,677	418,114
NeoPhotonics Corp. ^(a)	63,180	458,055
Omnicell, Inc. ^(a)	7,095	465,290
Progress Software Corp.	13,095	419,040
SPS Commerce, Inc. ^(a)	11,225	522,075
Verint Systems, Inc. ^(a)	12,645	543,735
		<u>4,196,135</u>
Storage & Warehousing (0.4%)		
Mobile Mini, Inc.	14,685	385,188
		<u>385,188</u>
Telecommunications (0.5%)		
Telephone & Data Systems, Inc.	24,288	407,067
		<u>407,067</u>
Transportation (2.1%)		
Air Transport Services Group, Inc. ^(a)	24,292	444,058
Fortress Transportation & Infrastructure Investors, LLC	39,152	321,046
Marten Transport, Ltd.	13,890	285,023
Schneider National, Inc., Class B	27,220	526,435
SkyWest, Inc.	8,840	231,519
		<u>1,808,081</u>
TOTAL COMMON STOCK (COST \$111,941,376)		<u><u>83,989,549</u></u>
INVESTMENTS, AT VALUE (COST \$111,941,376)	95.1%	83,989,549
TOTAL ASSETS IN EXCESS OF OTHER LIABILITIES	4.9%	<u>4,372,770</u>
NET ASSETS	100.0%	<u><u>\$ 88,362,319</u></u>

(a) Non-income producing security.

Common Abbreviations:

LLC Limited Liability Company
 PLC Public Limited Company
 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, 2020

	Shares	Fair Value
COMMON STOCK (97.0%)		
Aerospace & Defense (1.8%)		
Northrop Grumman Corp.	818	\$ 247,486
United Technologies Corp.	2,370	223,562
		<u>471,048</u>
Auto Parts & Equipment (0.9%)		
O'Reilly Automotive, Inc. ^(a)	751	226,089
Banks (9.1%)		
Citigroup, Inc.	4,792	201,839
Citizens Financial Group, Inc.	11,169	210,089
Comerica, Inc.	4,415	129,536
Fifth Third Bancorp	13,940	207,009
Huntington Bancshares, Inc.	22,680	186,203
JPMorgan Chase & Co.	2,365	212,921
KeyCorp	16,925	175,512
Northern Trust Corp.	3,145	237,321
Regions Financial Corp.	18,705	167,784
The Bank of New York Mellon Corp.	6,397	215,451
U.S. Bancorp	6,064	208,905
Wells Fargo & Co.	5,830	167,321
		<u>2,319,891</u>
Biotechnology (1.9%)		
Alexion Pharmaceuticals, Inc. ^(a)	2,940	263,982
Biogen, Inc. ^(a)	660	208,811
		<u>472,793</u>
Building Materials (2.5%)		
DR Horton, Inc.	6,108	207,672
Johnson Controls International PLC	7,293	196,619
Masco Corp.	6,395	221,075
		<u>625,366</u>
Chemicals (3.1%)		
CF Industries Holdings, Inc.	6,290	171,088
Dow, Inc.	8,467	247,575
Eastman Chemical Co.	3,845	179,100
PPG Industries, Inc.	2,445	204,402
		<u>802,165</u>
Commercial Services (3.4%)		
Automatic Data Processing, Inc.	1,669	228,119
Cisco Systems, Inc.	5,321	209,168
FleetCor Technologies, Inc. ^(a)	1,030	192,136

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, 2020

	Shares	Fair Value
Commercial Services (3.4%) (continued)		
Paychex, Inc.	3,615	\$ 227,456
		<u>856,879</u>
Computers (5.3%)		
Alphabet, Inc., Class A ^(a)	270	313,726
Cognizant Technology Solutions Corp., Class A	4,398	204,375
Fortinet, Inc. ^(a)	2,105	212,963
Hewlett Packard Enterprise Co.	18,015	174,926
HP, Inc.	14,432	250,539
Leidos Holdings, Inc.	2,221	203,555
		<u>1,360,084</u>
Diversified Financial Services (4.0%)		
Ally Financial, Inc.	15,351	221,515
American Express Co.	2,575	220,446
BlackRock, Inc.	532	234,064
E*TRADE Financial Corp.	6,315	216,731
Synchrony Financial	7,790	125,341
		<u>1,018,097</u>
Electric (5.8%)		
CenterPoint Energy, Inc.	11,216	173,287
DTE Energy Co.	2,312	219,571
Duke Energy Corp.	2,481	200,663
Edison International	3,792	207,764
Evergy, Inc.	4,540	249,927
Sempra Energy	2,005	226,545
The Southern Co.	3,673	198,856
		<u>1,476,613</u>
Electrical Components & Equipment (0.8%)		
Emerson Electric Co.	4,295	204,657
Electronics (0.9%)		
Garmin, Ltd.	3,175	237,998
Entertainment (0.7%)		
Royal Caribbean Cruises, Ltd.	2,342	75,342
ViacomCBS, Inc., Class B	7,035	98,561
		<u>173,903</u>
Food (4.6%)		
General Mills, Inc.	3,728	196,726
The Hershey Co.	2,150	284,875
The J.M. Smucker Co.	2,390	265,290
The Kroger Co.	6,989	210,509

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, 2020

	Shares	Fair Value
Food (4.6%) (continued)		
Tyson Foods, Inc., Class A	3,877	\$ 224,362
		<u>1,181,762</u>
Forest Products & Paper (0.8%)		
International Paper Co.	6,435	<u>200,322</u>
Healthcare Services (4.3%)		
Anthem, Inc.	1,210	274,719
Hologic, Inc. ^(a)	6,278	220,358
Laboratory Corp. of America Holdings ^(a)	1,647	208,164
Quest Diagnostics, Inc.	2,300	184,690
Universal Health Services, Inc., Class B	2,180	<u>215,994</u>
		<u>1,103,925</u>
Insurance (5.4%)		
Aflac, Inc.	5,695	194,997
Fidelity National Financial, Inc.	8,656	215,361
Principal Financial Group, Inc.	6,582	206,280
Prudential Financial, Inc.	3,035	158,245
The Allstate Corp.	2,770	254,092
The Travelers Cos., Inc.	2,020	200,687
Unum Group	10,094	<u>151,511</u>
		<u>1,381,173</u>
Machinery - Diversified (0.9%)		
Dover Corp.	2,620	<u>219,923</u>
Miscellaneous Manufacturing (3.6%)		
3M Co.	1,501	204,901
Eaton Corp. PLC	3,117	242,160
Honeywell International, Inc.	1,795	240,153
Stanley Black & Decker, Inc.	2,224	<u>222,400</u>
		<u>909,614</u>
Oil & Gas (4.5%)		
Chevron Corp.	2,714	196,656
Diamondback Energy, Inc.	7,605	199,251
EOG Resources, Inc.	5,851	210,168
Marathon Petroleum Corp.	9,067	214,163
Phillips 66	2,845	152,634
Valero Energy Corp.	3,950	<u>179,172</u>
		<u>1,152,044</u>
Pharmaceuticals (3.0%)		
Eli Lilly & Co.	1,494	207,248
Johnson & Johnson	2,315	303,566

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, 2020

	Shares	Fair Value
Pharmaceuticals (3.0%) (continued)		
Merck & Co., Inc.	3,475	\$ 267,366
		<u>778,180</u>
Private Equity (0.9%)		
KKR & Co., Inc., Class A	9,505	<u>223,082</u>
Real Estate Investment Trusts (5.1%)		
Boston Properties, Inc. REIT	1,310	120,821
CubeSmart REIT	4,599	123,207
Duke Realty Corp. REIT	3,821	123,724
Equity Residential REIT	2,105	129,900
Essex Property Trust, Inc. REIT	451	99,328
Host Hotels & Resorts, Inc. REIT	9,385	103,610
Kilroy Realty Corp. REIT	1,718	109,437
Mid-America Apartment Communities, Inc. REIT	894	92,109
National Retail Properties, Inc. REIT	3,085	99,306
Omega Healthcare Investors, Inc. REIT	3,774	100,162
PS Business Parks, Inc. REIT	1,000	135,520
STORE Capital Corp. REIT	3,876	70,233
		<u>1,307,357</u>
Retail (9.5%)		
Altria Group, Inc.	6,396	247,333
Best Buy Co., Inc.	4,030	229,710
Booking Holdings, Inc. ^(a)	175	235,431
Cigna Corp.	1,560	276,401
CVS Health Corp.	4,730	280,631
Dollar Tree, Inc. ^(a)	2,536	186,320
eBay, Inc.	8,325	250,249
IAC/InterActiveCorp. ^(a)	1,351	242,140
Philip Morris International, Inc.	3,535	257,914
Target Corp.	2,355	218,944
		<u>2,425,073</u>
Semiconductors (3.7%)		
Applied Materials, Inc.	4,421	202,570
Fortive Corp.	4,228	233,344
Intel Corp.	5,275	285,483
Skyworks Solutions, Inc.	2,453	219,249
		<u>940,646</u>
Software (4.7%)		
Electronic Arts, Inc. ^(a)	2,239	224,281
GoDaddy, Inc., Series A A ^(a)	4,640	264,990
Oracle Corp.	5,240	253,249
SS&C Technologies Holdings, Inc.	5,795	253,937

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, 2020

	Shares	Fair Value
Software (4.7%) (continued)		
Take-Two Interactive Software, Inc. ^(a)	1,775	\$ 210,533
		<u>1,206,990</u>
Telecommunications (3.3%)		
AT&T, Inc.	6,130	178,689
Comcast Corp., Class A	6,455	221,923
DISH Network Corp., Class A ^(a)	9,430	188,506
Facebook, Inc., Class A ^(a)	1,590	265,212
		<u>854,330</u>
Transportation (2.5%)		
CSX Corp.	4,455	255,273
Cummins, Inc.	1,690	228,691
Delta Air Lines, Inc.	5,455	155,631
		<u>639,595</u>
TOTAL COMMON STOCK (COST \$30,615,043)		<u><u>24,769,599</u></u>
	Shares	Fair Value
SHORT-TERM INVESTMENTS (1.5%)		
Federated Treasury Obligations Money Market Fund, Institutional Shares, 0.31% ^(b)	394,054	394,054
TOTAL SHORT-TERM INVESTMENTS (COST \$394,054)		<u><u>394,054</u></u>
INVESTMENTS, AT VALUE (COST \$31,009,097)	98.5%	25,163,653
TOTAL ASSETS IN EXCESS OF OTHER LIABILITIES	1.5%	<u>370,471</u>
NET ASSETS	100.0%	<u><u>\$ 25,534,124</u></u>

(a) *Non-income producing security.*

(b) *Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of March 31, 2020.*

Common Abbreviations:

PLC *Public Limited Company*

REIT *Real Estate Investment Trust*

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

Statements of Assets and Liabilities

March 31, 2020

	CornerCap Balanced Fund	CornerCap Small- Cap Value Fund	CornerCap Large/ Mid-Cap Value Fund
ASSETS:			
Investments, at value (Cost \$28,956,089, \$111,941,376 and \$31,009,097, respectively)	\$ 26,067,613	\$ 83,989,549	\$ 25,163,653
Cash	–	1,728,577	–
Receivable for fund shares subscribed	309	1,547,076	50,112
Receivable for investments sold	586,890	1,313,853	1,129,329
Dividends and interest receivable	114,780	147,909	64,527
Total assets	26,769,592	88,726,964	26,407,621
LIABILITIES:			
Payable for investment securities purchased	552,926	278,785	838,668
Payable for fund shares redeemed	47,337	21,956	20,429
Advisory fee payable	9,788	40,073	5,272
Other expenses	6,887	23,831	9,128
Total liabilities	616,938	364,645	873,497
Net assets	\$ 26,152,654	\$ 88,362,319	\$ 25,534,124
PRICING OF INVESTOR SHARES (NOTE 2):			
Net Assets	26,152,654	60,471,899	25,534,124
Shares Outstanding	2,228,566	6,252,538	2,689,492
Net asset value, offering and redemption price per share	\$ 11.74	\$ 9.67	\$ 9.49
PRICING OF INSTITUTIONAL SHARES (NOTE 2):			
Net Assets	\$ –	\$ 27,890,420	\$ –
Shares Outstanding	–	2,877,224	–
Net asset value, offering and redemption price per share	\$ –	\$ 9.69	\$ –
NET ASSETS CONSISTS OF:			
Paid-in capital	\$ 28,936,596	\$ 122,203,773	\$ 31,394,730
Distributable earnings	(2,783,942)	(33,841,454)	(5,860,606)
Net assets	\$ 26,152,654	\$ 88,362,319	\$ 25,534,124

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

Statements of Operations

For the Year Ended March 31, 2020

	CornerCap Balanced Fund	CornerCap Small-Cap Value Fund	CornerCap Large/Mid-Cap Value Fund
INVESTMENT INCOME:			
Dividends, (net of foreign withholding taxes of \$182, \$1,592 and \$316)	\$ 537,825	\$ 2,450,630	\$ 894,120
Interest	357,577	–	–
Total investment income	895,402	2,450,630	894,120
EXPENSES:			
Advisory fees	289,699	1,081,783	313,509
Operating expenses			
Investor Shares	96,566	343,089	139,337
Institutional Shares	–	34,426	–
Total expenses	386,265	1,459,298	452,846
Less fees waived/reimbursed by investment adviser	(64,378)	–	(104,503)
Net expenses	321,887	1,459,298	348,343
Net investment income	573,515	991,332	545,777
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:			
Net realized gain (loss) on investments	391,465	(1,420,985)	1,040,664
Net change in unrealized depreciation on investments	(3,875,498)	(28,956,168)	(7,005,899)
Net loss on investments	(3,484,033)	(30,377,153)	(5,965,235)
Net decrease in net assets resulting from operations	\$ (2,910,518)	\$ (29,385,821)	\$ (5,419,458)

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	
	For the Year Ended	For the Year Ended	For the Year Ended	For the Year Ended	For the Year Ended	For the Year Ended
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
OPERATIONS:						
Net investment income	\$ 573,515	\$ 591,993	\$ 991,332	\$ 800,440	\$ 545,777	\$ 503,057
Net realized gain (loss) on investments	391,465	860,933	(1,420,985)	3,852,366	1,040,664	1,047,370
Net change in unrealized appreciation (depreciation) of investments	(3,875,498)	(918,381)	(28,956,168)	(6,482,167)	(7,005,899)	(1,421,457)
Net increase (decrease) in net assets resulting from operations	(2,910,518)	534,545	(29,385,821)	(1,829,361)	(5,419,458)	128,970
DISTRIBUTIONS TO SHAREHOLDERS:						
Investor Shares	(1,625,892)	(1,782,575)	(478,081)	(9,987,827)	(2,160,520)	(2,069,311)
Institutional Shares	–	–	(286,781)	(3,929,405)	–	–
Total distributions	(1,625,892)	(1,782,575)	(764,862)	(13,917,232)	(2,160,520)	(2,069,311)
CAPITAL SHARE TRANSACTIONS:						
Net increase (decrease) from capital share transactions (see Note 3)	(4,178,106)	(1,615,201)	(881,760)	12,558,930	(2,793,508)	6,300,504
Redemption fees	61	139	3,936	1,544	429	373
Net increase (decrease) from capital share transactions	(4,178,045)	(1,615,062)	(877,824)	12,560,474	(2,793,079)	6,300,877
Total increase (decrease) in net assets	(8,714,455)	(2,863,092)	(31,028,507)	(3,186,119)	(10,373,057)	4,360,536
NET ASSETS:						
Beginning of year	34,867,109	37,730,201	119,390,826	122,576,945	35,907,181	31,546,645
End of year	\$ 26,152,654	\$ 34,867,109	\$ 88,362,319	\$ 119,390,826	\$ 25,534,124	\$ 35,907,181

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, 2020	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016
PER SHARE OPERATING PERFORMANCE					
Net asset value, beginning of year	\$ 13.76	\$ 14.32	\$ 14.08	\$ 12.70	\$ 14.62
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.25	0.23	0.20	0.20	0.22
Net realized and unrealized gain (loss) on investments	(1.52)	(0.06)	0.82	1.38	(0.75)
Total Income/(Loss) from Investment Operations	(1.27)	0.17	1.02	1.58	(0.53)
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:					
Distributions from net investment income	(0.26)	(0.23)	(0.18)	(0.20)	(0.09)
Distributions from net realized gain on investments	(0.49)	(0.50)	(0.60)	–	(1.30)
Total Dividends and Distributions to Shareholders	(0.75)	(0.73)	(0.78)	(0.20)	(1.39)
Paid-in Capital from Redemption Fees^(a)	0.00^(b)	0.00^(b)	0.00	0.00^(b)	0.00
Net asset value, end of year	\$ 11.74	\$ 13.76	\$ 14.32	\$ 14.08	\$ 12.70
Total Return	(10.14)%	1.54%	7.16%	12.46%	(3.32)%
RATIOS AND SUPPLEMENTAL DATA:					
Net assets, end of year (in 000s)	\$ 26,153	\$ 34,867	\$ 37,730	\$ 30,592	\$ 25,615
RATIOS TO AVERAGE NET ASSETS:					
Net investment income	1.79%	1.66%	1.38%	1.53%	1.61%
Net expenses	1.00%	1.00%	1.00%	1.00%	1.10%
Gross expenses ^(c)	1.20%	1.20%	1.20%	1.20%	1.27%
Portfolio turnover rate	62%	53%	64%	60%	70%

(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 - Investor Shares

Selected data for each share of beneficial interest outstanding throughout the years indicated:	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016
INVESTOR SHARES					
PER SHARE OPERATING PERFORMANCE					
Net asset value, beginning of year	\$ 13.12	\$ 15.27	\$ 16.68	\$ 14.00	\$ 15.55
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.10	0.08	0.06	0.04	0.05
Net realized and unrealized gain (loss) on investments	(3.47)	(0.38)	0.90	3.38	(0.60)
Total Income/(Loss) from Investment Operations	(3.37)	(0.30)	0.96	3.42	(0.55)
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:					
Distributions from net investment income	(0.08)	(0.04)	(0.01)	(0.03)	(0.04)
Distributions from net realized gain on investments	–	(1.81)	(2.36)	(0.71)	(0.96)
Total Dividends and Distributions to Shareholders	(0.08)	(1.85)	(2.37)	(0.74)	(1.00)
Paid-in Capital from Redemption Fees^(a)	0.00^(b)	0.00^(b)	0.00^(b)	0.00^(b)	0.00^(b)
Net asset value, end of year	\$ 9.67	\$ 13.12	\$ 15.27	\$ 16.68	\$ 14.00
Total Return	(25.91)%	(0.99)%	5.64%	24.40%	(3.29)%
RATIOS AND SUPPLEMENTAL DATA:					
Net assets, end of year (in 000s)	\$ 60,472	\$ 85,230	\$ 84,789	\$ 77,455	\$ 76,053
RATIOS TO AVERAGE NET ASSETS:					
Net investment income	0.74%	0.55%	0.36%	0.26%	0.38%
Net expenses	1.30%	1.30%	1.30%	1.30%	1.30%
Gross expenses	1.30%	1.30%	1.30%	1.30%	1.45% ^(c)
Portfolio turnover rate	127%	147%	117%	129%	144%

(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 - Institutional Shares

Selected data for each share of beneficial interest outstanding throughout the periods indicated:	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2018	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	\$ 13.15	\$ 15.30	\$ 16.70	\$ 14.02	\$ 14.03
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income ^(b)	0.14	0.13	0.11	0.09	0.04
Net realized and unrealized gain (loss) on investments	(3.48)	(0.39)	0.91	3.38	(0.05)
Total Income/(Loss) from Investment Operations	(3.34)	(0.26)	1.02	3.47	(0.01)
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:					
Distributions from net investment income	(0.12)	(0.08)	(0.06)	(0.08)	–
Distributions from net realized gain on investments	–	(1.81)	(2.36)	(0.71)	–
Total Dividends and Distributions to Shareholders	(0.12)	(1.89)	(2.42)	(0.79)	–
Paid-in Capital from Redemption Fees^(b)	0.00^(c)	0.00^(c)	0.00^(c)	0.00^(c)	0.00
Net asset value, end of period	\$ 9.69	\$ 13.15	\$ 15.30	\$ 16.70	\$ 14.02
Total Return	(25.72)%	(0.68)%	5.96%	24.74%	(0.07)%^(d)
RATIOS AND SUPPLEMENTAL DATA:					
Net assets, end of period (in 000s)	\$ 27,890	\$ 34,161	\$ 37,788	\$ 28,523	\$ 21,049
RATIOS TO AVERAGE NET ASSETS:					
Net investment income	1.05%	0.84%	0.67%	0.57%	1.33% ^(e)
Net expenses	1.00%	1.00%	1.00%	1.00%	1.00% ^(e)
Gross expenses	1.00%	1.00%	1.00%	1.00%	1.00% ^(e)
Portfolio turnover rate	127%	147%	117%	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, 2020	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016
PER SHARE OPERATING PERFORMANCE					
Net asset value, beginning of year	\$ 12.30	\$ 13.10	\$ 12.56	\$ 10.80	\$ 13.75
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.20	0.19	0.13	0.13	0.13
Net realized and unrealized gain (loss) on investments	(2.20)	(0.21)	1.39	1.73	(1.07)
Total Income/(Loss) from Investment Operations	(2.00)	(0.02)	1.52	1.86	(0.94)
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:					
Distributions from net investment income	(0.20)	(0.15)	(0.10)	(0.10)	(0.11)
Distributions from net realized gain on investments	(0.61)	(0.63)	(0.88)	–	(1.90)
Total Dividends and Distributions to Shareholders	(0.81)	(0.78)	(0.98)	(0.10)	(2.01)
Paid-in Capital from Redemption Fees^(a)	0.00^(b)	0.00^(b)	0.00^(b)	0.00^(b)	0.00^(b)
Net asset value, end of year	\$ 9.49	\$ 12.30	\$ 13.10	\$ 12.56	\$ 10.80
Total Return	(17.97)%	0.32%	12.04%	17.31%	(6.29)%
RATIOS AND SUPPLEMENTAL DATA:					
Net assets, end of year (in 000s)	\$ 25,534	\$ 35,907	\$ 31,547	\$ 25,071	\$ 13,170
RATIOS TO AVERAGE NET ASSETS:					
Net investment income	1.57%	1.45%	1.02%	1.14%	1.07%
Net expenses	1.00%	1.00%	1.00%	1.00%	1.20%
Gross expenses ^(c)	1.30%	1.30%	1.30%	1.30%	1.44%
Portfolio turnover rate	92%	81%	89%	82%	97%

(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 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. The Trust currently consists of the following three series (each, a “Fund” and, together, the “Funds”): CornerCap Balanced Fund, CornerCap Large/Mid-Cap Value Fund and CornerCap Small-Cap Value Fund. 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. The 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. 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), 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 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.

REITs – Each Fund has made certain investments in real estate investment trusts ("REITs") which pay dividends to their shareholders based upon funds available from operations. It is quite common for these dividends to exceed the REIT's taxable earnings and profits resulting in the excess portion of such dividends being designated as a return of capital. Each Fund may include the gross dividends from such REITs in income or may utilize estimates of any potential REIT dividend reclassifications in each Fund's annual distributions to shareholders and, accordingly, a portion of each Fund's distributions may be designated as a return of capital, require reclassification, or be under distributed on an excise basis and subject to excise tax. Any reclassifications are treated as permanent book to tax differences and are reclassified within the components of net assets on the Statement of Assets and Liabilities, rather than reclassifying such amounts on the Statements of Operations.

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, 2020, 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 Funds 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 investments based on the inputs used to value the Funds' investments as of March 31, 2020:

CornerCap Balanced Fund:

Investments at Value*	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Common Stocks	\$ 14,301,874	\$ -	\$ -	\$ 14,301,874
Exchange Traded Funds	1,343,684	-	-	1,343,684
Government Bond	-	1,276,542	-	1,276,542
Corporate Non-Convertible Bonds	-	8,393,359	-	8,393,359
Short-Term Investments	752,154	-	-	752,154
Total	\$ 16,397,712	\$ 9,669,901	\$ -	\$ 26,067,613

CornerCap Small-Cap Value Fund:

Investments at Value*	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Common Stocks	\$ 83,989,549	\$ -	\$ -	\$ 83,989,549
Total	\$ 83,989,549	\$ -	\$ -	\$ 83,989,549

CornerCap Large/Mid-Cap Value Fund:

Investments at Value*	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Common Stocks	\$ 24,769,599	\$ -	\$ -	\$ 24,769,599
Short-Term Investments	394,054	-	-	394,054
Total	\$ 25,163,653	\$ -	\$ -	\$ 25,163,653

* See Schedule of Investments for industry classification

For the year ended March 31, 2020, 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, 2020, 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 period 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, 2020		Year Ended March 31, 2019	
	Shares	Amount	Shares	Amount
Shares Sold	116,206	\$ 1,602,142	346,875	\$ 4,839,377
Shares Issued in Reinvestment of Dividends	113,784	1,625,291	137,076	1,781,994
Total	229,990	3,227,433	483,951	6,621,371
Less Shares Redeemed	(534,861)	(7,405,539)	(584,672)	(8,236,572)
Net decrease	(304,871)	\$ (4,178,106)	(100,721)	\$ (1,615,201)

CornerCap Small-Cap Value Fund:

	Year Ended March 31, 2020		Year Ended March 31, 2019	
	Shares	Amount	Shares	Amount
Shares Sold				
Investor Shares	924,996	11,825,875	1,281,384	18,341,239
Institutional Shares	766,322	8,927,442	447,531	6,373,047
Shares Issued in Reinvestment of Dividends				
Investor Shares	32,788	478,045	818,646	9,987,009
Institutional Shares	18,955	276,746	307,887	3,767,781
Total	1,743,061	21,508,108	2,855,448	38,469,076
Less Shares Redeemed				
Investor Shares	(1,199,978)	(16,045,580)	(1,156,704)	(16,665,251)
Institutional Shares	(506,070)	(6,344,288)	(626,822)	(9,244,895)
Net increase (decrease)	37,013	\$ (881,760)	1,071,922	\$ 12,558,930

CornerCap Large/Mid-Cap Value Fund:

	Year Ended March 31, 2020		Year Ended March 31, 2019	
	Shares	Amount	Shares	Amount
Shares Sold	358,636	\$ 4,191,368	826,236	\$ 10,593,881
Shares Issued in Reinvestment of Dividends	166,196	2,160,520	181,685	2,069,311
Total	524,832	6,351,888	1,007,921	12,663,192
Less Shares Redeemed	(754,429)	(9,145,396)	(496,523)	(6,362,688)
Net increase (decrease)	(229,597)	\$ (2,793,508)	511,398	\$ 6,300,504

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, 2020 and March 31, 2019 were as follows:

Distributions Paid From:	CornerCap Balanced Fund	
	2020	2019
Ordinary Income	\$ 905,549	\$ 850,014
Long-term capital gains	720,343	932,561
Total	\$ 1,625,892	\$ 1,782,575

Distributions Paid From:	CornerCap Small-Cap Value Fund	
	2020	2019
Ordinary Income	\$ 764,862	\$ 5,822,961
Long-term capital gains	–	8,094,271
Total	\$ 764,862	\$ 13,917,232

Distributions Paid From:	CornerCap Large/Mid-Cap Value Fund	
	2020	2019
Ordinary Income	\$ 1,102,197	\$ 1,056,093
Long-term capital gains	1,058,323	1,013,218
Total	\$ 2,160,520	\$ 2,069,311

Equalization debits not included in the distribution for the CornerCap Small-Cap Value Fund were as follows:

	Ordinary Income	Long-Term Capital Gain	Total
2019	\$ –	\$ 195,240	\$ 195,240

For the year ended March 31, 2020, each Fund recorded the following reclassifications to the accounts listed below. The reclassifications were primarily as a result of distribution in excess of earnings.

	Distributable Earnings	Paid-in-Capital
CornerCap Small-Cap Value Fund	\$ 76,938	\$ (76,938)

As of March 31, 2020, 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	\$ 356,039	\$ –	\$ 118,444
Capital and other losses	(272,183)	(6,054,340)	(109,213)
Net unrealized depreciation on investments	(2,867,798)	(27,787,114)	(5,869,837)
Total	\$ (2,783,942)	\$ (33,841,454)	\$ (5,860,606)

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, partnerships, real estate investment trust investments and return of capital on equity securities.

As of March 31, 2020, CornerCap Small-Cap Value Fund had \$6,054,340 in short-term capital loss carryforwards to reduce the Fund's taxable income arising from future net realized gains on investments. The capital loss carryforwards have no expiration date.

For tax purposes, the current year post-October loss deferrals were \$272,183 and \$109,213 (realized during the period November 1, 2019 through March 31, 2020) for CornerCap Balanced Fund and CornerCap Large/Mid-Cap Value Fund, respectively. These losses will be recognized for tax purposes on the first business day of the Funds' next fiscal year, April 1, 2020.

The amount of net unrealized appreciation (depreciation) and the cost of investment securities for tax purposes, including short-term securities as of March 31, 2020, 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)	\$ 956,833	\$ 2,510,953	\$ 1,041,150
Gross unrealized depreciation (excess of tax cost over value)	(3,824,631)	(30,298,067)	(6,910,987)
Net unrealized depreciation	\$ (2,867,798)	\$ (27,787,114)	\$ (5,869,837)
Cost of investments for income tax purposes	\$ 28,935,411	\$ 111,776,663	\$ 31,033,490

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 the Fund, computed daily and payable monthly, at an annual rate of 0.90% of the Fund's average daily net assets. Under the terms of each Advisory Agreement, the Adviser manages the Fund's 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 entered into 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 all taxes, interest, 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, 2020, without the Board of Trustees' approval. For the year ended March 31, 2020, the Adviser waived fees and reimbursed expenses for the CornerCap Balanced Fund and CornerCap Large/Mid-Cap Value Fund of \$64,378 and \$104,503, respectively. These fees are not subject to recoupment by the Adviser.

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, a wholly owned subsidiary of Apex US Holdings, LLC (d/b/a Apex Fund Services) ("Apex") provides fund accounting, fund administration services and transfer agency services to each Fund. Pursuant to an Apex services agreement, the Adviser pays Apex customary fees for its services from the Operating Services Fee it receives from the Funds. Apex 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 Apex or their affiliates.

In addition, the Adviser pays all other operating expenses of each Fund, as 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, 2020, excluding U.S. Government and Agency securities and short-term investments, were as follows:

	Purchases	Sales
CornerCap Balanced Fund	\$ 19,300,303	\$ 24,098,299
CornerCap Small-Cap Value Fund	148,540,440	150,347,975
CornerCap Large/Mid-Cap Value Fund	31,204,527	35,929,220

Investment transactions in U.S. Government and Agency securities for the year ended March 31, 2020, were as follows:

	Purchases		Sales
CornerCap Balanced Fund	\$	–	\$ 295,066

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, 2020, Charles Schwab & Co. held approximately 54.04%, 73.34% and 70.13% 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. RECENT ACCOUNTING PRONOUNCEMENTS

In March 2017, the FASB issued ASU No. 2017-08, Receivables—Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities. The amendments in the ASU shorten the amortization period for certain callable debt securities, held at a premium, to be amortized to the earliest call date. The ASU does not require an accounting change for securities held at a discount; which continues to be amortized to maturity. The ASU is effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2018. The Funds have adopted ASU No. 2017-08 within these financial statements.

10. SUBSEQUENT EVENTS

Management is currently evaluating the recent introduction of the COVID-19 virus and its impact on the financial services industry and has concluded that while it is reasonably possible that the virus could have a negative effect on the fair value of the Funds' investments and results of operations, the specific impact is not readily determinable as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

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

Opinion on the Financial Statements

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, 2020, 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, including the related notes, and the financial highlights for each of the five periods in the period then ended (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of March 31, 2020, 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 periods in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2020, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds’ auditor since 2004.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Cleveland, Ohio
May 26, 2020

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-PORT. Forms N-PORT are available free of charge on the SEC's website at www.sec.gov or 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.

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. Prior to January 1, 2020, each Independent Trustee received \$5,000 for each Trustees meeting attended in-person and \$3,000 for each Trustees meeting attended by telephone; members of the Audit Committee were paid \$1,500 per Audit Committee meeting, and the Audit Committee Chairman was paid \$3,000 per Audit Committee meeting. As of January 1, 2020, each Independent Trustee receives an annual retainer of \$8,000, \$5,000 for each regular meeting or special in-person meeting of the Trustees, and \$2,000 for each special meeting attended by telephone; members of the Audit Committee are paid \$1,600 per Audit Committee meeting, and the Audit Committee Chairman is paid \$3,200 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, 2019:

	CornerCap Balanced Fund	CornerCap Small- Cap Value Fund	CornerCap Large/ Mid-Cap Value Fund
Dividends Received Deduction	49.54%	100.00%	72.10%
Qualified Dividend Income	51.65%	100.00%	75.19%

Pursuant to Section 852(b)(3) of the Internal Revenue Code, CornerCap Balanced Fund Fund and CornerCap Large/Mid-Cap Value Fund designated \$720,343, and \$1,058,323, as long-term capital gain dividends, respectively.

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, Chairman of the Board, President, Chief Financial Officer, and Treasurer since 1992	3	Chief Executive Officer, CornerCap Investment Counsel; Vice-Chairman, 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 FNDN (2012-present); Business Manager, Owen Holdings, LLLP (2003-2013); Heathland Holdings, LLP, and General Partner, Shawnee Meadow Holdings, LLLP (real estate and related companies) (2004-present).	Director, Gray Television, Inc. since 1991.
Laurin M. McSwain Born: 1951	Trustee since 1994	3	Attorney, Lefkoff, Duncan, Grimes, McSwain & Hass, (2003-present).	None
Leslie W. Gates Born: 1955	Trustee since 2006	3	Retired, 2005. Partner, Williams Benator & Libby, LLP (CPA firm) (1989-2004).	None

Additional Information

March 31, 2020 (Unaudited)

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
G. Harry Durity Born: 1946	Trustee 1992-2004, since 2010	3	Senior Advisor, Consultant, New Mountain Capital, LLC (asset management company) (2005-present); Director, Overland Solutions, Inc. (audit services) (2009-2014); Director, Alexander Mann Solutions (Private company) (2014-present).	Former Director, National Medical Health Card; Former Director, WebSite Pros, Inc.

*All Independent Trustees can be contacted via the Funds at:
P.O. Box 588, Portland, ME 04112.

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 and 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)
J. Cannon Carr, Jr. The Peachtree, Suite 1700 1355 Peachtree St. NE Atlanta, GA 30309 Born: 1967	Vice President of the Funds since 2019	N/A	Chief Investment Officer, CornerCap Investment Counsel.	N/A

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