



**CORNERCAP**<sup>®</sup>

GROUP OF FUNDS

Annual Report

*March 31, 2021*

CornerCap Small-Cap Value Fund

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**Dear Shareholders,**

By last August, we believe historically low rates, combined with fears of recession from trade wars (2018) and the pandemic (2020), had conspired to create extreme, unsustainable positions in certain segments of the equity markets. For long-term investors, we saw risk to concentrated and imbalanced portfolios.

We made both tactical and strategic steps during this period to position shareholders for long-term opportunity. Tactically, we gave greater emphasis to valuation over other investment styles like growth and momentum. Strategically, we continued to refine our research system with deeper analysis within what we call “peer groups” (i.e., how we group similar stocks for improved comparisons) and earnings power during periods of dislocation (i.e., emphasizing long-term earnings when near-term earnings are meaningfully dampened).

We believe our actions will benefit shareholders as vaccines emerge and economies re-open from the pandemic. These benefits may take time to play out, consistent with a long-term view.

**MANAGEMENT DISCUSSION OF FUND PERFORMANCE**

Broadly, market activity since last September has been encouraging for the long term, although mixed in the near term:

- Re-opening has generally favored diversified rather than concentrated portfolios. Portfolios skewed to Big Tech and Highest Growth had dominated as fears of trade war and pandemic grew; with re-opening, a broader group of stocks have led.
- “Value” stocks also began to lead, which investors might expect in recovery—but the profile of those leaders has evolved from lower quality (less profitable, weaker balance sheets) to better quality, in our view. This migration should help our strategy.
- Concern over rising rates since early February has encouraged investors to sell Highest Growth stocks and rate-sensitive sectors like utilities and home builders.

For the period from March 31, 2020 to early January, our strategy struggled relative to the Value benchmark. The stocks initially surging in the Value index were not necessarily the cheaper or higher quality ones, in our view. The winning profile tended to be stocks with High Forecasted Growth and Improving Analyst Price Targets, or stocks with Highest Short Interest, Highest Valuations, and Highest Debt Balances. We consider these characteristics to be higher risk or unattractive for long-term performance. In our view, investors were willing to take excess risk as certain sectors surged in anticipation of re-opening.

Importantly, risk-seeking may have peaked in January as “meme” stocks like GameStop made national headlines. While stocks with high short interest hit euphoria in January, they have frankly been driving index performance since mid-2020.

In fact, high short interest sat atop our factor list as best performing for the trailing 2 and 3 quarter periods. It is a factor we are significantly underweight relative to our benchmark, because it tends to indicate longer term risk.

The mainstays of the Fundametrics research process got stronger as we moved beyond January. Our “Buy” rated stocks beat “Sell” rated stocks meaningfully for the quarter ending March 31, indicating that fundamentals and profitability began to matter. In particular, longer-term and normalized valuations were rewarded, and improving fundamental earnings estimates carried greater impact over distant forecasts. Safety and high valuations began to lag. We believe the February/ March period offers a more balanced view of what we believe the future holds.

For the full year, our selection of stocks in financials were the greatest contributors to performance, as rising rates and better valuations began to work in our favor. Consumer stocks were the greatest detractors from our relative performance.

While current earnings are depressed, our models are overweighting longer-term fundamentals and de-emphasizing short-term metrics. This tilt helped us since January and is expected to be in place until the gap between current and forecasted profitability narrows from the current extremes.

The following NAV returns are presented as of 3/31/2021, 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>
<b>INVESTOR SHARES</b>			
CSCVX	88.56%	12.70%	10.61%
Russell 2000 Value Index	97.05%	13.56%	10.06%

*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 fund is 1.30% for CSCVX. The Fund charges a 1.00% redemption fee for shares redeemed within 60 days of purchase.*

**BOTTOM LINE**

Despite the Value benchmark posting strong returns since last September, much of this activity came from less profitable, lower quality stocks that were rebounding off their lows. We saw this activity peak in January, when the most heavily shorted and unprofitable stocks did exceptionally well. Since that time, we have started to see investors favor stocks with better fundamentals and attractive prices, which we believe is the better long-term position for the strategy.

As we enter the post-pandemic period, we continue to believe a new economic regime is emerging, presenting different risks and opportunities for investors. With greater fiscal stimulus, rollout of vaccines, and high savings levels, economies are beginning to re-open. We are already seeing the signs of change in the markets, and we believe the backdrop is favorable to small cap stocks, particularly those higher quality, reasonably priced companies.

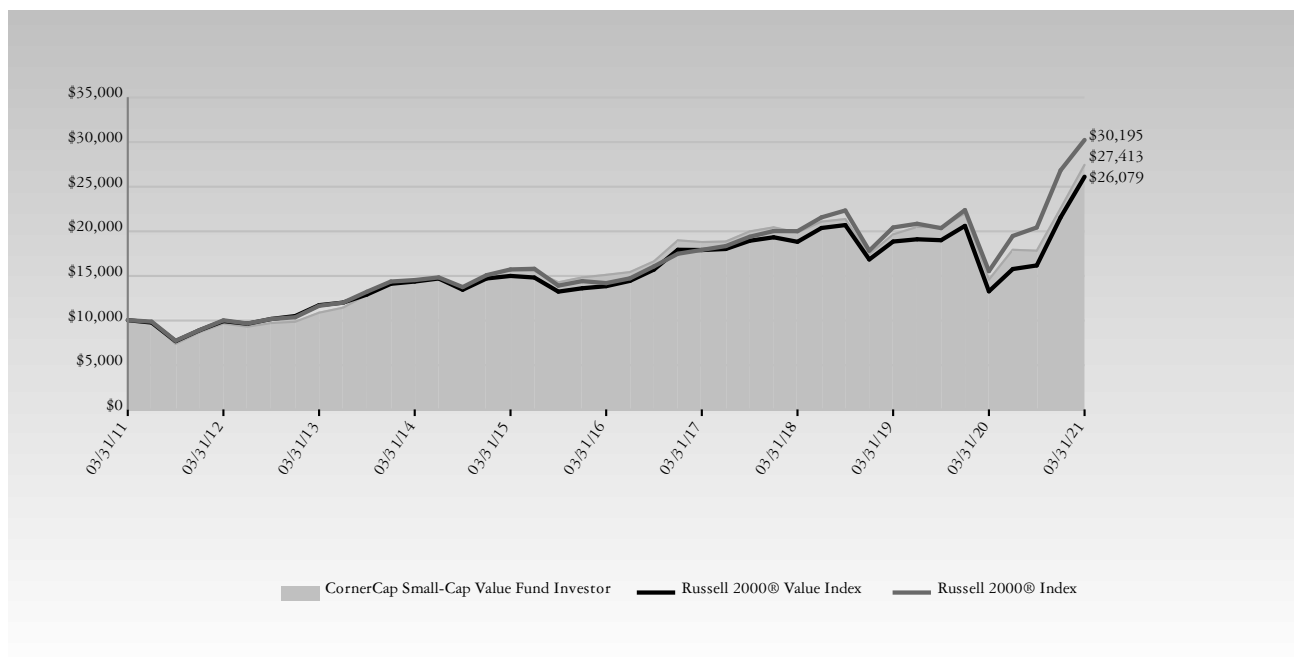
**CornerCap Investment Counsel**

**March 31, 2021**

*The views in this letter reflect the opinions of CornerCap Group of Funds as of March 31, 2021 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.*

Investment Performance through March 31, 2021 (In Thousands)



Total Return

for the period ended March 31, 2021

	1 Year	5 Year	10 Year	Since Inception <sup>(a)</sup>	Expense Ratio
<b>CornerCap Small-Cap Value Fund</b>					
-- Investor Shares <sup>(b)</sup>	88.56%	12.70%	10.61%	10.00%	<b>1.30%</b> <sup>(c)</sup>
<b>CornerCap Small-Cap Value Fund</b>					
-- Institutional Shares <sup>(b)(d)</sup>	89.19%	13.03%	10.79%	10.07%	<b>1.00%</b>
Russell 2000 Value Index <sup>(e)</sup>	97.05%	13.56%	10.06%	11.00%	
Russell 2000 Index <sup>(f)</sup>	94.85%	16.35%	11.68%	10.44%	

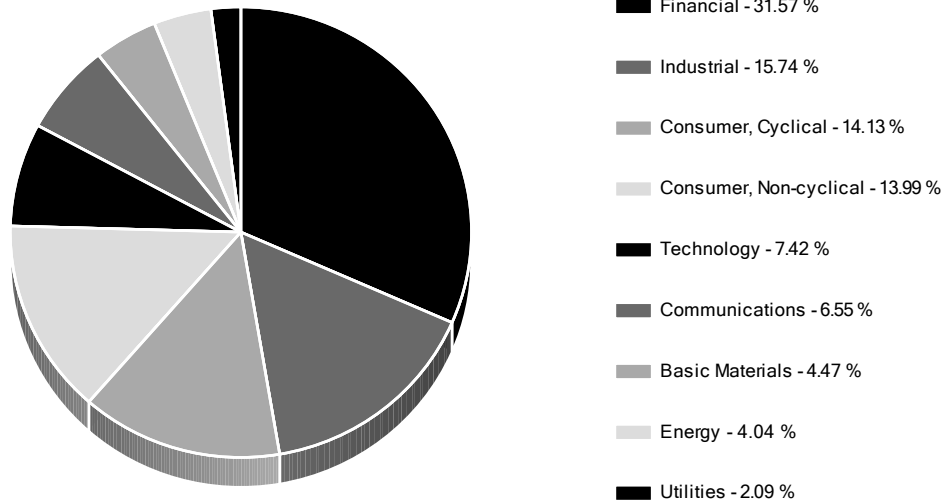
Past performance does not guarantee future results. The performance data quoted does not reflect the deduction of the 1% redemption fee imposed if shares are redeemed or exchanged within sixty days of purchase or the deduction of taxes that a shareholder would pay on Fund distributions or the redemption 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, 2021, without the Board of Trustees' approval.*
- (d) *The Small-Cap Value Fund's Institutional Shares performance for the 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, 2021\***



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



As a shareholder of the Fund, 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 Fund, 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, 2020 through March 31, 2021.

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

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any 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, 2020	Ending Account Value March 31, 2021	Expenses Paid During Period <sup>(a)</sup>
<b>Investor Shares</b>			
Actual	\$ 1,000.00	\$ 1,541.34	\$ 8.24
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.45	\$ 6.54
<b>Institutional Shares</b>			
Actual	\$ 1,000.00	\$ 1,544.45	\$ 6.34
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.95	\$ 5.04

<sup>(a)</sup> These calculations are based on the expenses incurred in the most recent fiscal half-year. The period’s annualized six-month expense ratio is 1.30% for CornerCap Small-Cap Value Fund — Investor Shares and 1.00% for CornerCap Small-Cap Value Fund — Institutional Shares, respectively. The dollar amounts shown as “Expenses Paid During Period” are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent half-year (182), then divided by 365.

*The expenses shown in the table are meant to highlight and help you compare ongoing costs only and do not reflect any transactional costs, account maintenance fees or charges by processing organizations. The Fund does not charge any account maintenance 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

March 31, 2021

	Shares	Fair Value
<b>COMMON STOCK (99.8%)</b>		
<b>Auto Parts &amp; Equipment (2.4%)</b>		
Allison Transmission Holdings, Inc.	17,467	\$ 713,178
American Axle & Manufacturing Holdings, Inc. <sup>(a)</sup>	35,711	344,968
Commercial Vehicle Group, Inc. <sup>(a)</sup>	34,697	334,826
Methode Electronics, Inc.	18,260	766,555
Modine Manufacturing Co. <sup>(a)</sup>	49,854	736,344
Standard Motor Products, Inc.	15,454	642,577
Tenneco, Inc., Class A <sup>(a)</sup>	30,898	331,227
Titan International, Inc.	18,687	173,415
		<u>4,043,090</u>
<b>Banks (15.0%)</b>		
Amalgamated Financial Corp.	18,958	314,513
American National Bankshares, Inc.	10,128	334,933
BayCom Corp. <sup>(a)</sup>	18,585	334,902
Cadence BanCorp	8,318	172,432
Camden National Corp.	7,382	353,303
Civista Bancshares, Inc.	34,143	783,240
CNB Financial Corp.	29,612	728,751
Community Trust Bancorp, Inc.	8,512	374,783
ConnectOne Bancorp, Inc.	27,917	707,696
Customers Bancorp, Inc. <sup>(a)</sup>	23,246	739,688
Dime Community Bancshares, Inc.	22,250	670,615
Eagle Bancorp, Inc.	8,310	442,175
Equity Bancshares, Inc., Class A <sup>(a)</sup>	14,456	396,094
Farmers National Banc Corp.	23,182	387,139
Financial Institutions, Inc.	23,943	725,234
First Busey Corp.	29,837	765,319
First Community Bankshares, Inc.	12,218	366,418
First Financial Bancorp	14,933	358,392
First Horizon Corp.	22,074	373,271
First Internet Bancorp	13,763	484,871
First Mid Bancshares, Inc.	16,168	710,260
Flagstar Bancorp, Inc.	15,687	707,484
FNB Corp.	55,739	707,885
Hancock Whitney Corp.	9,145	384,181
Hanmi Financial Corp.	45,591	899,510
Heartland Financial USA, Inc.	7,460	374,940
Hope Bancorp, Inc.	34,591	520,940
Horizon Bancorp, Inc./IN	39,912	741,565
Independent Bank Corp.	36,724	868,155
Macatawa Bank Corp.	39,227	390,309
Merchants Bancorp/IN	17,032	714,322

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

## Schedule of Investments

March 31, 2021

	Shares	Fair Value
<b>Banks (15.0%) (continued)</b>		
Metropolitan Bank Holding Corp. <sup>(a)</sup>	6,624	\$ 333,585
Midland States Bancorp, Inc.	25,792	715,470
MidWestOne Financial Group, Inc.	25,008	774,498
Northrim BanCorp, Inc.	8,119	345,139
Old Second Bancorp, Inc.	25,533	337,291
Orrstown Financial Services, Inc.	15,753	351,292
PacWest Bancorp	21,959	837,736
Peapack-Gladstone Financial Corp.	10,932	337,580
Preferred Bank/Los Angeles CA	5,442	346,547
Premier Financial Corp.	13,776	458,190
QCR Holdings, Inc.	14,865	701,925
RBB Bancorp	23,842	483,277
Republic Bancorp, Inc., Class A	16,234	719,004
Sierra Bancorp	13,490	361,532
The First of Long Island Corp.	17,678	375,658
Umpqua Holdings Corp.	43,335	760,529
West BanCorp, Inc.	15,842	381,634
		<u>25,454,207</u>
<b>Beverages - Non-alcoholic (0.4%)</b>		
Coca-Cola Consolidated, Inc.	2,350	<u>678,633</u>
<b>Building Materials (7.0%)</b>		
Apogee Enterprises, Inc.	21,433	876,181
Beazer Homes USA, Inc. <sup>(a)</sup>	24,029	502,687
Caesarstone, Ltd.	48,977	672,454
Century Communities, Inc. <sup>(a)</sup>	6,936	418,379
GMS, Inc. <sup>(a)</sup>	18,301	764,067
Griffon Corp.	13,288	361,035
JELD-WEN Holding, Inc. <sup>(a)</sup>	13,432	371,932
KB Home	11,647	541,935
Louisiana-Pacific Corp.	8,829	489,656
Lydall, Inc. <sup>(a)</sup>	8,491	286,486
M/I Homes, Inc. <sup>(a)</sup>	12,172	719,000
MDU Resources Group, Inc.	24,110	762,117
Meritage Homes Corp. <sup>(a)</sup>	7,342	674,877
MYR Group, Inc. <sup>(a)</sup>	10,563	757,050
Patrick Industries, Inc.	8,464	719,440
Quanex Building Products Corp.	28,024	735,070
Toll Brothers, Inc.	6,469	366,986
Tri Pointe Homes, Inc. <sup>(a)</sup>	19,157	390,037
Tutor Perini Corp. <sup>(a)</sup>	21,994	416,786
UFP Industries, Inc.	10,293	780,621

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## Schedule of Investments

March 31, 2021

	Shares	Fair Value
<b>Building Materials (7.0%) (continued)</b>		
Winnebago Industries, Inc.	4,687	\$ 359,540
		<u>11,966,336</u>
<b>Chemicals (2.9%)</b>		
American Vanguard Corp.	19,041	388,627
Cabot Corp.	13,220	693,257
Ingevity Corp. <sup>(a)</sup>	9,783	738,910
Koppers Holdings, Inc. <sup>(a)</sup>	10,600	368,456
Kraton Corp. <sup>(a)</sup>	17,959	657,120
The Chemours Co.	29,004	809,502
Univar Solutions, Inc. <sup>(a)</sup>	32,719	704,767
W R Grace & Co.	9,055	542,032
		<u>4,902,671</u>
<b>Coal Operations (0.2%)</b>		
SunCoke Energy, Inc.	57,974	406,398
<b>Commercial Services (3.5%)</b>		
BGSF, Inc.	24,724	346,136
Cars.com, Inc. <sup>(a)</sup>	55,313	716,856
CoreCivic, Inc. <sup>(a)</sup>	62,811	568,440
Kelly Services, Inc., Class A <sup>(a)</sup>	15,811	352,111
Kforce, Inc.	13,171	705,966
ManpowerGroup, Inc.	3,727	368,600
Mimecast, Ltd. <sup>(a)</sup>	14,188	570,499
Radiant Logistics, Inc. <sup>(a)</sup>	24,701	171,672
Resources Connection, Inc.	49,377	668,565
The Hackett Group, Inc.	45,975	753,530
Yelp, Inc. <sup>(a)</sup>	19,179	747,981
		<u>5,970,356</u>
<b>Computers (2.8%)</b>		
CommVault Systems, Inc. <sup>(a)</sup>	10,644	686,538
CSG Systems International, Inc.	12,493	560,811
MAXIMUS, Inc.	4,317	384,385
NetScout Systems, Inc. <sup>(a)</sup>	11,344	319,447
Perspecta, Inc.	21,380	621,089
Science Applications International Corp.	6,549	547,431
StarTek, Inc. <sup>(a)</sup>	45,461	361,415
Sykes Enterprises, Inc. <sup>(a)</sup>	8,210	361,897
Tenable Holdings, Inc. <sup>(a)</sup>	7,648	276,743
Teradata Corp. <sup>(a)</sup>	17,949	691,754
		<u>4,811,510</u>

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

## Schedule of Investments

March 31, 2021

	Shares	Fair Value
<b>Diversified Financial Services (2.8%)</b>		
Artisan Partners Asset Management, Inc., Class A	13,393	\$ 698,713
Evercore, Inc., Class A	5,733	755,265
Federated Hermes, Inc., Class B	25,384	794,519
KAR Auction Services, Inc. <sup>(a)</sup>	16,197	242,955
Moelis & Co., Class A	13,790	756,795
NMI Holdings, Inc., Class A <sup>(a)</sup>	15,228	359,990
PJT Partners, Inc.	8,597	581,587
RE/MAX Holdings, Inc.	16,466	648,596
		<u>4,838,420</u>
<b>Education (0.7%)</b>		
Adtalem Global Education, Inc. <sup>(a)</sup>	8,104	320,432
American Public Education, Inc. <sup>(a)</sup>	9,211	328,188
Grand Canyon Education, Inc. <sup>(a)</sup>	2,925	313,268
Perdoceo Education Corp. <sup>(a)</sup>	22,164	265,081
		<u>1,226,969</u>
<b>Electric (0.8%)</b>		
Black Hills Corp.	9,599	640,925
Otter Tail Corp.	13,800	637,146
		<u>1,278,071</u>
<b>Electrical Components &amp; Equipment (1.6%)</b>		
Jabil, Inc.	15,010	782,922
Kimball Electronics, Inc. <sup>(a)</sup>	14,638	377,660
Rambus, Inc. <sup>(a)</sup>	30,889	600,482
Sanmina Corp. <sup>(a)</sup>	19,336	800,124
Vishay Intertechnology, Inc.	7,302	175,832
		<u>2,737,020</u>
<b>Electronics (1.1%)</b>		
OSI Systems, Inc. <sup>(a)</sup>	7,053	677,793
Plexus Corp. <sup>(a)</sup>	7,453	684,484
SYNNEX Corp.	3,708	425,827
		<u>1,788,104</u>
<b>Engineering &amp; Construction (1.4%)</b>		
EMCOR Group, Inc.	6,413	719,282
Mistras Group, Inc. <sup>(a)</sup>	48,770	556,466
Primoris Services Corp.	21,024	696,525
Sterling Construction Co., Inc. <sup>(a)</sup>	17,023	394,933
		<u>2,367,206</u>
<b>Food (0.9%)</b>		
Flowers Foods, Inc.	22,539	536,428
Ingredion, Inc.	3,455	310,674

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

## Schedule of Investments

March 31, 2021

	Shares	Fair Value
<b>Food (0.9%) (continued)</b>		
TreeHouse Foods, Inc. <sup>(a)</sup>	13,305	\$ 695,053
		<u>1,542,155</u>
<b>Forest Products &amp; Paper (0.8%)</b>		
Clearwater Paper Corp. <sup>(a)</sup>	14,589	548,838
Domtar Corp.	20,232	747,573
		<u>1,296,411</u>
<b>Gambling (Non-Hotel) (0.2%)</b>		
Golden Entertainment, Inc. <sup>(a)</sup>	12,712	321,105
<b>Healthcare Products (0.6%)</b>		
Luminex Corp.	21,617	689,582
NextGen Healthcare, Inc. <sup>(a)</sup>	20,787	376,245
		<u>1,065,827</u>
<b>Healthcare Services (5.2%)</b>		
Addus HomeCare Corp. <sup>(a)</sup>	5,634	589,260
Apollo Medical Holdings, Inc. <sup>(a)</sup>	27,752	751,802
Chemed Corp.	1,537	706,743
Computer Programs and Systems, Inc.	9,826	300,676
Covetrus, Inc. <sup>(a)</sup>	17,060	511,288
Envista Holdings Corp. <sup>(a)</sup>	17,800	726,240
Hanger, Inc. <sup>(a)</sup>	26,441	603,384
Hill-Rom Holdings, Inc.	6,357	702,321
Inovalon Holdings, Inc., Class A <sup>(a)</sup>	27,020	777,636
LHC Group, Inc. <sup>(a)</sup>	3,100	592,751
Premier, Inc., Class A	16,050	543,292
Select Medical Holdings Corp. <sup>(a)</sup>	20,502	699,118
United Therapeutics Corp. <sup>(a)</sup>	4,071	680,956
Viemed Healthcare, Inc. <sup>(a)</sup>	66,332	671,280
		<u>8,856,747</u>
<b>Home Builders (0.2%)</b>		
MDC Holdings, Inc.	6,897	409,682
<b>Home Furnishings (1.2%)</b>		
Ethan Allen Interiors, Inc.	13,222	365,059
Herman Miller, Inc.	16,511	679,428
Hooker Furniture Corp.	9,391	342,396
La-Z-Boy, Inc.	15,141	643,190
		<u>2,030,073</u>

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## Schedule of Investments

March 31, 2021

	Shares	Fair Value
<b>Household Products (0.5%)</b>		
Ennis, Inc.	36,223	\$ 773,361
<b>Insurance (3.7%)</b>		
CNO Financial Group, Inc.	28,033	680,922
Donegal Group, Inc., Class A	21,604	321,035
First American Financial Corp.	11,990	679,234
Horace Mann Educators Corp.	8,792	379,902
Mercury General Corp.	6,188	376,292
MGIC Investment Corp.	27,561	381,720
Old Republic International Corp.	33,298	727,228
ProSight Global, Inc. <sup>(a)</sup>	28,382	357,613
Stewart Information Services Corp.	13,531	704,018
The Hanover Insurance Group, Inc.	2,786	360,676
Universal Insurance Holdings, Inc.	45,746	655,998
Unum Group	25,693	715,036
		<u>6,339,674</u>
<b>Machinery - Diversified (1.4%)</b>		
Argan, Inc.	12,774	681,493
Curtiss-Wright Corp.	5,813	689,422
Luxfer Holdings PLC	17,437	371,059
Terex Corp.	6,995	322,260
Thermon Group Holdings, Inc. <sup>(a)</sup>	18,272	356,121
		<u>2,420,355</u>
<b>Media (1.2%)</b>		
Gray Television, Inc.	36,822	677,525
Meredith Corp. <sup>(a)</sup>	22,311	664,422
The EW Scripps Co., Class A	37,113	715,167
		<u>2,057,114</u>
<b>Metal Fabricate &amp; Hardware (1.4%)</b>		
AZZ, Inc.	13,589	684,206
Insteel Industries, Inc.	11,317	349,016
The Timken Co.	7,974	647,250
Worthington Industries, Inc.	10,329	692,973
		<u>2,373,445</u>
<b>Miscellaneous Manufacturing (6.3%)</b>		
Alcoa Corp. <sup>(a)</sup>	22,313	724,949
Axalta Coating Systems, Ltd. <sup>(a)</sup>	12,055	356,587
Brady Corp., Class A	6,915	369,607
Carriage Services, Inc.	20,008	704,082
Crane Co.	7,391	694,089
Energizer Holdings, Inc.	8,229	390,548
EnPro Industries, Inc.	8,108	691,369

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



## Schedule of Investments

March 31, 2021

	Shares	Fair Value
<b>Miscellaneous Manufacturing (6.3%) (continued)</b>		
Hamilton Beach Brands Holding Co., Class A, Class A	12,850	\$ 232,970
Huntington Ingalls Industries, Inc.	3,814	785,112
Ichor Holdings, Ltd. <sup>(a)</sup>	8,147	438,309
Matthews International Corp.	11,270	445,728
Moog, Inc., Class A	8,631	717,668
O-I Glass, Inc. <sup>(a)</sup>	50,810	748,939
Park-Ohio Holdings Corp.	20,991	661,007
Pilgrim's Pride Corp. <sup>(a)</sup>	29,982	713,272
Powell Industries, Inc.	22,736	770,068
Royal Gold, Inc.	3,103	333,945
Spectrum Brands Holdings, Inc.	8,340	708,900
Sturm Ruger & Co., Inc.	4,000	264,280
		<u>10,751,429</u>
<b>Office Furnishings (0.8%)</b>		
HNI Corp.	18,445	729,684
Interface, Inc.	54,523	680,447
		<u>1,410,131</u>
<b>Oil &amp; Gas (5.1%)</b>		
Berry Corp.	108,270	596,568
Bonanza Creek Energy, Inc. <sup>(a)</sup>	21,521	768,945
Cimarex Energy Co.	13,527	803,368
Comstock Resources, Inc. <sup>(a)</sup>	92,033	509,863
Delek U.S. Holdings, Inc.	14,960	325,829
Equitrans Midstream Corp.	79,099	645,448
HollyFrontier Corp.	15,781	564,644
National Fuel Gas Co.	15,058	752,749
Ovintiv, Inc.	14,021	333,980
PDC Energy, Inc. <sup>(a)</sup>	21,529	740,598
Penn Virginia Corp. <sup>(a)</sup>	32,817	439,748
ProPetro Holding Corp. <sup>(a)</sup>	64,306	685,502
Select Energy Services, Inc., Class A <sup>(a)</sup>	5,858	29,173
Southwest Gas Holdings, Inc.	10,501	721,524
Spire, Inc.	10,859	802,371
		<u>8,720,310</u>
<b>Pharmaceuticals (2.3%)</b>		
Amphastar Pharmaceuticals, Inc. <sup>(a)</sup>	27,863	510,450
Emergent BioSolutions, Inc. <sup>(a)</sup>	6,118	568,423
Horizon Therapeutics PLC <sup>(a)</sup>	7,586	698,216
PRA Health Sciences, Inc. <sup>(a)</sup>	4,541	696,272
Prestige Consumer Healthcare, Inc. <sup>(a)</sup>	16,503	727,452

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

## Schedule of Investments

March 31, 2021

	Shares	Fair Value
<b>Pharmaceuticals (2.3%) (continued)</b>		
USANA Health Sciences, Inc. <sup>(a)</sup>	7,952	\$ 776,115
		<u>3,976,928</u>
<b>Real Estate Investment Trusts (8.1%)</b>		
Apple Hospitality REIT, Inc.	45,392	661,361
Brixmor Property Group, Inc. REIT	31,424	635,708
Broadstone Net Lease, Inc. REIT	34,104	624,103
CareTrust REIT, Inc.	26,497	616,983
Chatham Lodging Trust REIT <sup>(a)</sup>	49,086	645,972
City Office REIT, Inc.	31,287	332,268
Community Healthcare Trust, Inc. REIT	7,500	345,900
Corporate Office Properties Trust REIT	23,438	617,123
Cousins Properties, Inc. REIT	8,346	295,031
EastGroup Properties, Inc. REIT	2,601	372,671
Getty Realty Corp. REIT	17,090	483,989
Gladstone Land Corp. REIT	21,848	399,818
Highwoods Properties, Inc. REIT	15,333	658,399
Industrial Logistics Properties Trust REIT	21,925	507,125
LTC Properties, Inc. REIT	7,382	307,977
National Health Investors, Inc. REIT	8,154	589,371
National Storage Affiliates Trust REIT	14,187	566,487
PotlatchDeltic Corp. REIT	11,045	584,501
PS Business Parks, Inc. REIT	3,577	552,933
Retail Opportunity Investments Corp. REIT	19,483	309,195
Sabra Health Care REIT, Inc.	15,588	270,608
Saul Centers, Inc. REIT	8,092	324,570
Service Properties Trust REIT	43,321	513,787
STAG Industrial, Inc. REIT	11,442	384,566
The GEO Group, Inc. REIT	46,982	364,580
Urstadt Biddle Properties, Inc., Class A REIT	36,293	604,278
Weingarten Realty Investors REIT	17,300	465,543
Whitestone REIT	69,610	675,217
		<u>13,710,064</u>
<b>Retail (6.1%)</b>		
AutoNation, Inc. <sup>(a)</sup>	7,182	669,506
Build-A-Bear Workshop, Inc., Class A <sup>(a)</sup>	47,430	327,267
Caleres, Inc.	37,229	811,592
Carter's, Inc. <sup>(a)</sup>	7,990	710,551
Culp, Inc.	32,268	496,604
Del Taco Restaurants, Inc.	61,812	592,159
Herbalife Nutrition, Ltd. <sup>(a)</sup>	7,630	338,467
Nu Skin Enterprises, Inc., Class A	6,727	355,791
OneWater Marine, Inc. <sup>(a)</sup>	12,247	489,390
Party City Holdco, Inc. <sup>(a)</sup>	76,959	446,362

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

## Schedule of Investments

March 31, 2021

	Shares	Fair Value
<b>Retail (6.1%) (continued)</b>		
Polaris, Inc.	5,700	\$ 760,950
Qurate Retail, Inc., Class A	55,877	657,114
Rocky Brands, Inc.	7,200	389,232
The ODP Corp. <sup>(a)</sup>	14,658	634,545
The Wendy's Co.	33,149	671,599
Titan Machinery, Inc. <sup>(a)</sup>	13,611	347,080
Tupperware Brands Corp. <sup>(a)</sup>	17,638	465,820
Vector Group, Ltd.	50,071	698,490
World Fuel Services Corp.	15,301	538,595
		<u>10,401,114</u>
<b>Savings &amp; Loans (2.1%)</b>		
Flushing Financial Corp.	22,399	475,531
FS Bancorp, Inc.	10,170	683,424
Home Bancorp, Inc.	5,584	201,303
Investors Bancorp, Inc.	31,401	461,281
Meridian Bancorp, Inc.	25,846	476,083
New York Community Bancorp, Inc.	29,783	375,862
Provident Financial Services, Inc.	15,619	347,991
Southern Missouri Bancorp, Inc.	12,067	475,681
		<u>3,497,156</u>
<b>Semiconductors (1.8%)</b>		
Axcelis Technologies, Inc. <sup>(a)</sup>	8,722	358,387
Cirrus Logic, Inc. <sup>(a)</sup>	7,752	657,292
Cohu, Inc. <sup>(a)</sup>	16,450	688,268
DSP Group, Inc. <sup>(a)</sup>	10,322	147,089
Onto Innovation, Inc. <sup>(a)</sup>	6,358	417,784
Ultra Clean Holdings, Inc. <sup>(a)</sup>	12,596	731,072
		<u>2,999,892</u>
<b>Software (1.2%)</b>		
Blackbaud, Inc. <sup>(a)</sup>	8,200	582,856
BM Technologies, Inc. <sup>(a)</sup>	6,893	80,304
ePlus, Inc. <sup>(a)</sup>	6,677	665,296
Progress Software Corp.	15,017	661,649
		<u>1,990,105</u>
<b>Technology (0.4%)</b>		
Xerox Holdings Corp.	26,604	645,679
<b>Telecommunications (3.7%)</b>		
A10 Networks, Inc. <sup>(a)</sup>	69,003	663,119
ATN International, Inc.	11,983	588,605

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

## Schedule of Investments

March 31, 2021

	Shares	Fair Value
<b>Telecommunications (3.7%) (continued)</b>		
Aviat Networks, Inc. <sup>(a)</sup>	5,308	\$ 377,080
Casa Systems, Inc. <sup>(a)</sup>	47,169	449,521
CommScope Holding Co., Inc. <sup>(a)</sup>	43,033	660,987
Extreme Networks, Inc. <sup>(a)</sup>	42,615	372,881
TEGNA, Inc.	36,766	692,304
Telephone and Data Systems, Inc.	28,824	661,799
U.S. Cellular Corp. <sup>(a)</sup>	19,316	704,648
Viavi Solutions, Inc. <sup>(a)</sup>	42,987	674,896
Zix Corp. <sup>(a)</sup>	68,050	513,777
		<u>6,359,617</u>
<b>Transportation (2.0%)</b>		
ArcBest Corp.	5,001	351,920
Costamare, Inc.	34,363	330,572
Diamond S Shipping, Inc. <sup>(a)</sup>	72,448	726,653
Ryder System, Inc.	5,230	395,650
Schneider National, Inc., Class B	27,349	682,905
USA Truck, Inc. <sup>(a)</sup>	44,493	850,260
		<u>3,337,960</u>
<b>TOTAL COMMON STOCK (COST \$134,389,861)</b>		<u><u>169,755,325</u></u>
<b>INVESTMENTS, AT VALUE (COST \$134,389,861)</b>	99.8%	169,755,325
<b>TOTAL ASSETS IN EXCESS OF OTHER LIABILITIES</b>	0.2%	<u>264,752</u>
<b>NET ASSETS</b>	100.0%	<u><u>\$ 170,020,077</u></u>

(a) Non-income producing security.

**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.

## Statement of Assets and Liabilities

March 31, 2021

<b>ASSETS:</b>		
Investments, at value (Cost \$134,389,861)	\$	169,755,325
Receivable for fund shares subscribed		18,029
Receivable for investments sold		644,127
Dividends receivable		144,248
<b>Total assets</b>		<b>170,561,729</b>

<b>LIABILITIES:</b>		
Payable for investment securities purchased		316,201
Payable due to custodian		99,335
Advisory fee payable		83,939
Other expenses		42,177
<b>Total liabilities</b>		<b>541,652</b>
<b>Net assets</b>	<b>\$</b>	<b>170,020,077</b>

### PRICING OF INVESTOR SHARES (NOTE 2):

Net Assets	106,612,998
Shares Outstanding	5,885,430
<b>Net asset value, offering and redemption price per share</b>	<b>\$ 18.11</b>

### PRICING OF INSTITUTIONAL SHARES (NOTE 2):

Net Assets	\$ 63,407,079
Shares Outstanding	3,491,041
<b>Net asset value, offering and redemption price per share</b>	<b>\$ 18.16</b>

### NET ASSETS CONSISTS OF:

Paid-in capital	\$ 120,717,065
Distributable earnings	49,303,012
<b>Net assets</b>	<b>\$ 170,020,077</b>

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

## Statement of Operations

For the Year Ended March 31, 2021

### INVESTMENT INCOME:

Dividends, (net of foreign withholding taxes of \$2,147)	\$	3,072,992
<b>Total investment income</b>		<b>3,072,992</b>

### EXPENSES:

Advisory fees		1,204,187
Operating expenses		
Investor Shares		343,112
Institutional Shares		48,020
<b>Total expenses</b>		<b>1,595,319</b>
Less fees waived/reimbursed by investment adviser		—
<b>Net expenses</b>		<b>1,595,319</b>
<b>Net investment income</b>		<b>1,477,673</b>

### REALIZED AND UNREALIZED GAIN ON INVESTMENTS:

Net realized gain on investments		20,064,181
Net change in unrealized appreciation on investments		63,317,291
<b>Net gain on investments</b>		<b>83,381,472</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$</b>	<b>84,859,145</b>

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

## Statement of Changes in Net Assets

	<b>For the Year Ended March 31, 2021</b>	<b>For the Year Ended March 31, 2020</b>
<b>OPERATIONS:</b>		
Net investment income	\$ 1,477,673	\$ 991,332
Net realized gain (loss) on investments	20,064,181	(1,420,985)
Net change in unrealized appreciation (depreciation) of investments	63,317,291	(28,956,168)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>84,859,145</b>	<b>(29,385,821)</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Investor Shares	(646,742)	(478,081)
Institutional Shares	(527,937)	(286,781)
<b>Total distributions</b>	<b>(1,174,679)</b>	<b>(764,862)</b>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Net decrease from capital share transactions (see Note 3)	(2,029,302)	(881,760)
Redemption fees	2,594	3,936
<b>Net decrease from capital share transactions</b>	<b>(2,026,708)</b>	<b>(877,824)</b>
<b>Total increase (decrease) in net assets</b>	<b>81,657,758</b>	<b>(31,028,507)</b>
<b>NET ASSETS:</b>		
Beginning of year	88,362,319	119,390,826
End of year	\$ 170,020,077	\$ 88,362,319

*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, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017
<b>INVESTOR SHARES</b>					
<b>PER SHARE OPERATING PERFORMANCE</b>					
Net asset value, beginning of year	\$ 9.67	\$ 13.12	\$ 15.27	\$ 16.68	\$ 14.00
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income <sup>(a)</sup>	0.13	0.10	0.08	0.06	0.04
Net realized and unrealized gain (loss) on investments	8.41	(3.47)	(0.38)	0.90	3.38
<b>Total Income/(Loss) from Investment Operations</b>	<b>8.54</b>	<b>(3.37)</b>	<b>(0.30)</b>	<b>0.96</b>	<b>3.42</b>
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:</b>					
Distributions from net investment income	(0.10)	(0.08)	(0.04)	(0.01)	(0.03)
Distributions from net realized gain on investments	–	–	(1.81)	(2.36)	(0.71)
<b>Total Dividends and Distributions to Shareholders</b>	<b>(0.10)</b>	<b>(0.08)</b>	<b>(1.85)</b>	<b>(2.37)</b>	<b>(0.74)</b>
<b>Paid-in Capital from Redemption Fees<sup>(a)</sup></b>	<b>0.00<sup>(b)</sup></b>	<b>0.00<sup>(b)</sup></b>	<b>0.00<sup>(b)</sup></b>	<b>0.00<sup>(b)</sup></b>	<b>0.00<sup>(b)</sup></b>
Net asset value, end of year	\$ 18.11	\$ 9.67	\$ 13.12	\$ 15.27	\$ 16.68
<b>Total Return</b>	<b>88.56%</b>	<b>(25.91)%</b>	<b>(0.99)%</b>	<b>5.64%</b>	<b>24.40%</b>
<b>RATIOS AND SUPPLEMENTAL DATA:</b>					
Net assets, end of year (in 000s)	\$ 106,613	\$ 60,472	\$ 85,230	\$ 84,789	\$ 77,455
<b>RATIOS TO AVERAGE NET ASSETS:</b>					
Net investment income	0.99%	0.74%	0.55%	0.36%	0.26%
Net expenses	1.30%	1.30%	1.30%	1.30%	1.30%
Gross expenses	1.30%	1.30%	1.30%	1.30%	1.30%
<b>Portfolio turnover rate</b>	<b>121%</b>	<b>127%</b>	<b>147%</b>	<b>117%</b>	<b>129%</b>

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

(b) Less than \$0.005 per share.

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 years indicated:	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017
<b>INSTITUTIONAL SHARES</b>					
<b>PER SHARE OPERATING PERFORMANCE</b>					
Net asset value, beginning of year	\$ 9.69	\$ 13.15	\$ 15.30	\$ 16.70	\$ 14.02
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income <sup>(a)</sup>	0.18	0.14	0.13	0.11	0.09
Net realized and unrealized gain (loss) on investments	8.43	(3.48)	(0.39)	0.91	3.38
<b>Total Income/(Loss) from Investment Operations</b>	<b>8.61</b>	<b>(3.34)</b>	<b>(0.26)</b>	<b>1.02</b>	<b>3.47</b>
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:</b>					
Distributions from net investment income	(0.14)	(0.12)	(0.08)	(0.06)	(0.08)
Distributions from net realized gain on investments	–	–	(1.81)	(2.36)	(0.71)
<b>Total Dividends and Distributions to Shareholders</b>	<b>(0.14)</b>	<b>(0.12)</b>	<b>(1.89)</b>	<b>(2.42)</b>	<b>(0.79)</b>
<b>Paid-in Capital from Redemption Fees<sup>(a)</sup></b>	<b>0.00<sup>(b)</sup></b>	<b>0.00<sup>(b)</sup></b>	<b>0.00<sup>(b)</sup></b>	<b>0.00<sup>(b)</sup></b>	<b>0.00<sup>(b)</sup></b>
Net asset value, end of year	\$ 18.16	\$ 9.69	\$ 13.15	\$ 15.30	\$ 16.70
<b>Total Return</b>	<b>89.19%</b>	<b>(25.72)%</b>	<b>(0.68)%</b>	<b>5.96%</b>	<b>24.74%</b>
<b>RATIOS AND SUPPLEMENTAL DATA:</b>					
Net assets, end of year (in 000s)	\$ 63,407	\$ 27,890	\$ 34,161	\$ 37,788	\$ 28,523
<b>RATIOS TO AVERAGE NET ASSETS:</b>					
Net investment income	1.31%	1.05%	0.84%	0.67%	0.57%
Net expenses	1.00%	1.00%	1.00%	1.00%	1.00%
Gross expenses	1.00%	1.00%	1.00%	1.00%	1.00%
<b>Portfolio turnover rate</b>	<b>121%</b>	<b>127%</b>	<b>147%</b>	<b>117%</b>	<b>129%</b>

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

(b) Less than \$0.005 per share.

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

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## 1. ORGANIZATION

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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 CornerCap Small-Cap Value Fund (the “Fund”). The Fund currently offers Investor Shares and Institutional Shares.

The Fund’s investment objective is long-term capital appreciation with a secondary objective of generating income from dividends or interest on securities.

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## 2. SIGNIFICANT ACCOUNTING POLICIES

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The Fund is an investment company and follows 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 Fund. 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 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 are classified as Level 1 of the fair value hierarchy. 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 Fund’s Board of Trustees and will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used.

**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 Fund’s 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** – The 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. The Fund may include the gross dividends from such REITs in income or may utilize estimates of any potential REIT dividend reclassifications in the Fund’s annual distributions to shareholders and, accordingly, a portion of the 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 Fund currently qualifies, and intends to remain qualified, as a regulated investment company (“RIC”) 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, 2021, the Fund did not have a liability for any unrecognized tax benefits. The Fund files U.S. federal, state, and local tax returns as required. The Fund’s 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 Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the year, the Fund 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 the 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 Fund's investments as of March 31, 2021:

Investments at Value*	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Common Stocks	\$ 169,755,325	\$ –	\$ –	\$ 169,755,325
Total	\$ 169,755,325	\$ –	\$ –	\$ 169,755,325

\* See Schedule of Investments for industry classification

For the year ended March 31, 2021, the Fund 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 Fund did not hold any derivative instruments at any time during the year.

### 3. SHARES OF BENEFICIAL INTEREST

On March 31, 2021, there was an unlimited number of no par-value shares of beneficial interest authorized for the Fund. Subject to certain exceptions, the 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 Fund. The redemption fees charged during the year are disclosed on the Statements of Changes in Net Assets.

Transactions in shares of beneficial interest were as follows:

	Year Ended March 31, 2021		Year Ended March 31, 2020	
	Shares	Amount	Shares	Amount
Shares Sold				
Investor Shares	1,282,119	15,528,843	924,996	11,825,875
Institutional Shares	1,325,194	16,883,046	766,322	8,927,442
Shares Issued in Reinvestment of Dividends				
Investor Shares	43,844	646,694	32,788	478,045
Institutional Shares	35,048	517,654	18,955	276,746
Total	2,686,205	33,576,237	1,743,061	21,508,108
Less Shares Redeemed				
Investor Shares	(1,693,071)	(24,498,915)	(1,199,978)	(16,045,580)
Institutional Shares	(746,425)	(11,106,624)	(506,070)	(6,344,288)
Net increase (decrease)	246,709	\$ (2,029,302)	37,013	\$ (881,760)

#### 4. FEDERAL TAX INFORMATION

The character of distributions made during the year from net investment income or net realized gains may differ from its ultimate characterization for federal income tax purposes. Also, due to the timing of dividend distributions, the fiscal year in which amounts are distributed may differ from the fiscal year in which the income or realized gain was recorded by the Fund. Distributions 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, 2021 and March 31, 2020 were as follows:

Distributions Paid From:	2021	2020
Ordinary Income	\$ 1,174,679	\$ 764,862
Long-term capital gains	540,000	—
Total	\$ 1,714,679	\$ 764,862

Equalization debits included in the distribution for the Fund were as follows:

	Ordinary Income	Long-Term Capital Gain	Total
2021	\$ —	\$ 540,000	\$ 540,000

For the year ended March 31, 2021, the Fund recorded the following reclassifications to the accounts listed below. The reclassifications were primarily as a result of equalization debits utilized.

Distributable Earnings	Paid-in-Capital
\$ (540,000)	\$ 540,000

As of March 31, 2021, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income	\$	11,623,958
Undistributed long-term gain		2,204,761
Net unrealized appreciation on investments		35,474,293
Total	\$	<u>49,303,012</u>

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

During the year ended March 31, 2021, the Fund utilized capital loss carryforwards to offset capital gains amounting to \$6,054,340.

The amount of net unrealized appreciation (depreciation) and the cost of investment securities for tax purposes, including short-term securities as of March 31, 2021, were as follows:

Gross unrealized appreciation (excess of value over tax cost)	\$	38,774,174
Gross unrealized depreciation (excess of tax cost over value)		(3,299,881)
<u>Net unrealized appreciation</u>	\$	<u>35,474,293</u>
<u>Cost of investments for income tax purposes</u>	\$	<u>134,281,032</u>

## 5. INVESTMENT ADVISORY AND OTHER RELATED PARTY TRANSACTIONS

A. The Fund 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, the 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 0.40% and 0.10% of the average daily net assets of the Fund Investor and Institutional Shares, 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 the Fund so as to limit the 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:

	<b>Total Annual Fund Operating Expense Limitation</b>
Investor Shares	1.30%

The contractual agreement cannot be terminated prior to August 1, 2021, without the Board of Trustees' approval. For the year ended March 31, 2021, the Adviser did not waive fees or reimburse expenses for the Fund.

**B.** The Fund 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 Fund 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 the 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 Fund. Apex also provides certain shareholder report production, and EDGAR conversion and filing services;

2) Foreside Fund Services, LLC serves as the 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 the Fund, as outlined in the Operating Services Agreement.

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

## 6. PURCHASES AND SALES OF SECURITIES

Investment transactions for the year ended March 31, 2021, excluding short-term investments, were as follows:

	<u>Purchases</u>		<u>Sales</u>
\$	159,874,514	\$	157,562,582

## 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, 2021, Charles Schwab & Co. held approximately 65.46% of the Fund. The shares are held under omnibus accounts (whereby the transactions of two or more shareholders are combined and carried in the name of the originating broker rather than designated separately).

## 8. INDEMNIFICATIONS

Under the Trust's organizational documents, its officers and Trustees are indemnified against certain liability arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts

with service providers that may contain general indemnification clauses which may permit indemnification to the extent permissible under applicable law. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

## **9. SUBSEQUENT EVENTS**

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In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. There were no events or transactions that occurred during the period subsequent to the end of the current fiscal period that materially impacted the amounts or disclosures in the Fund's financial statements.



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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of CornerCap Group of Funds, comprising CornerCap Small-Cap Value Fund (the “Fund”) as of March 31, 2021, the related statement of operations for the year then ended, the statement 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 years 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 the Fund as of March 31, 2021, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s 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 Fund 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, 2021, by correspondence with the custodians 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 Fund’s auditor since 2004.



COHEN & COMPANY, LTD.  
Cleveland, Ohio  
May 28, 2021

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**1. PROXY VOTING POLICY**

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A copy of the policies and procedures the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling the Fund 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 Fund 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>.

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**2. AVAILABILITY OF QUARTERLY PORTFOLIO SCHEDULE**

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The Fund 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](http://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.

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**3. COMPENSATION OF TRUSTEES**

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No interested Trustee, officer, or employee of the Fund receives any compensation from the Funds or Adviser for serving as an officer or Trustee of the Fund. 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.

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**4. TAX DESIGNATIONS**

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For federal income tax purposes, dividends from short-term capital gains are classified as ordinary income. The Fund designates the following for federal income tax purposes for distributions made during the calendar year ended December 31, 2020:

Dividends Received Deduction	100.00%
Qualified Dividend Income	100.00%

Pursuant to Section 852(b)(3) of the Internal Revenue Code, the Fund had \$540,000 of equalization classified as long term for the year.

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**5. TRUSTEES AND OFFICERS**

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The business affairs of the Fund is managed under the direction of the Fund's Board of Trustees in accordance with the laws of the State of Massachusetts. Information pertaining to the Trustees and Officers of the Fund is 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

## Additional Information

March 31, 2021 (Unaudited)

persons of the Trust as defined in the 1940 Act are referred to as “Interested Trustees”. The Fund’s 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	1	Chief Financial Officer, CornerCap Investment Counsel (since 1989); Chief Executive Officer, CornerCap Investment Counsel (1989-2020); 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	1	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	1	Attorney, Lefkoff, Duncan, Grimes, McSwain & Hass, (2003-present).	None
Leslie W. Gates Born: 1955	Trustee since 2006	1	Retired, 2005. Partner, Williams Benator & Libby, LLP (CPA firm) (1989-2004).	None
G. Harry Durity Born: 1946	Trustee 1992-2004, since 2010	1	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 Fund at:  
P.O. Box 588, Portland, ME 04112.

## Additional Information

March 31, 2021 (Unaudited)

### OFFICERS

<b>Name, Address and Year of Birth</b>	<b>Position with the Trust, Term of Office and Tenure</b>	<b>Number of Funds in Complex Overseen by Trustee</b>	<b>Principal Occupation(s) during past 5 years</b>	<b>Other Trusteeships/Directorships by Trustee</b>
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	Portfolio Manager (since 1996) and Chief Investment Officer (since 2020), 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 Executive Officer, CornerCap Investment Counsel (since 2020); Chief Compliance Officer, CornerCap Investment Counsel(2013-2020).	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 Executive Officer, CornerCap Investment Counsel (since 2020); Chief Investment Officer, CornerCap Investment Counsel (2013-2020).	N/A

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# CORNERCAP®

GROUP OF FUNDS

[www.cornercapfunds.com](http://www.cornercapfunds.com)

888-813-8637

## **DISTRIBUTOR**

Foreside Fund Services, LLC  
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Portland, Maine 04101  
[www.foreside.com](http://www.foreside.com)

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