



**CORNERCAP**<sup>®</sup>

GROUP OF FUNDS

Semi Annual Report

*September 30, 2020*

CornerCap Balanced Fund

CornerCap Small-Cap Value Fund

CornerCap Large/Mid-Cap Value Fund

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**CORNERCAP BALANCED FUND**

**Total Return**

for the period ended September 30, 2020

|   | 1 Year  | 5 Year | 10 Year | Since Inception <sup>(a)</sup> | Gross Expense Ratio | Expense Ratio <sup>(b)</sup> |
|---|---------|--------|---------|--------------------------------|---------------------|------------------------------|
| <b>CornerCap Balanced Fund</b> <sup>(c)</sup>   | 2.27%   | 6.07%  | 6.37%   | 5.48%                          | <b>1.21%</b>        | <b>1.01%</b>                 |
| Combined 60% Russell 1000 Value, 40% Bloomberg Barclays US Intermediate Gov/Credit Bond Index | 0.12%   | 6.27%  | 7.35%   | 6.58%                          |                     |                              |
| Russell 1000 Value Index <sup>(d)</sup>   | (5.03)% | 7.66%  | 9.95%   | 7.27%                          |                     |                              |
| Bloomberg Barclays US Intermediate Government/Credit Bond Index <sup>(e)</sup>                | 6.32%   | 3.39%  | 2.91%   | 4.73%                          |                     |                              |

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.

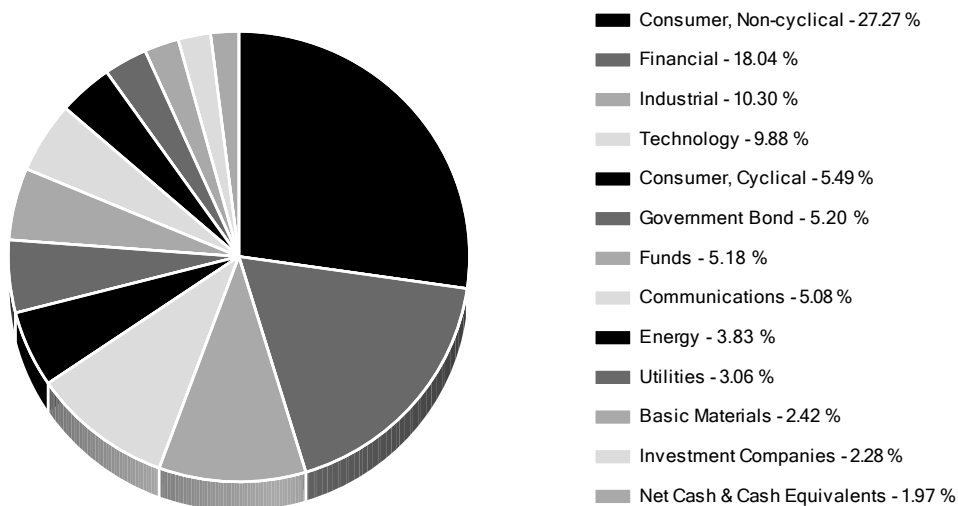
Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Mutual fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. Call 888-813-8637 for 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, 2021 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<sup>®</sup> 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 September 30, 2020\***



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

**CORNERCAP SMALL-CAP VALUE FUND**

**Total Return**

for the period ended September 30, 2020

|   | 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>         | (13.01)% | 4.55%  | 8.71%   | 8.50%                          | <b>1.30%</b> <sup>(c)</sup> |
| <b>CornerCap Small-Cap Value Fund</b>     |          |        |         |                                |                             |
| -- Institutional Shares <sup>(b)(d)</sup> | (12.79)% | 4.85%  | 8.87%   | 8.55%                          | <b>1.00%</b>                |
| Russell 2000 Value Index <sup>(e)</sup>   | (14.88)% | 4.11%  | 7.09%   | 9.32%                          |                             |
| Russell 2000 Index <sup>(f)</sup>         | 0.39%    | 8.00%  | 9.85%   | 9.10%                          |                             |

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.

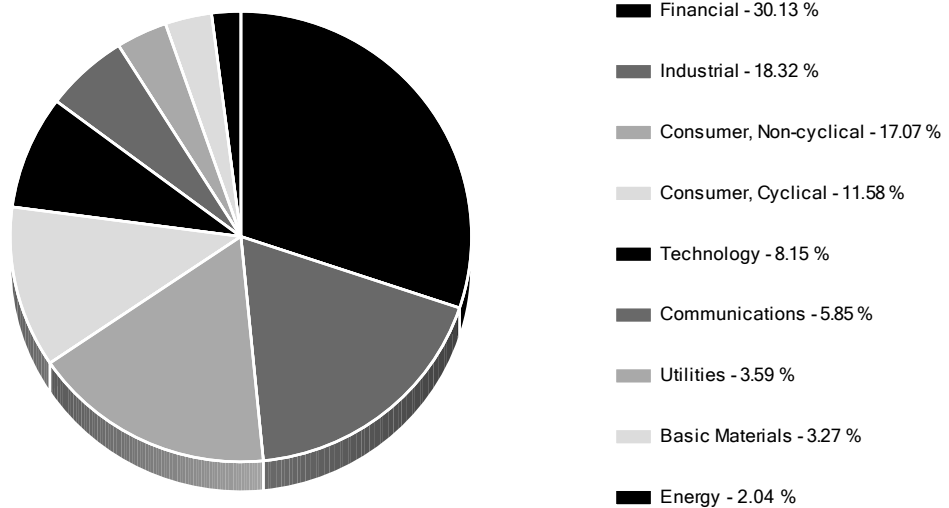
Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Mutual fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. Call 888-813-8637 for 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 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.*

*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 September 30, 2020\***



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

**CORNERCAP LARGE/MID-CAP VALUE FUND**

**Total Return**

for the period ended September 30, 2020

|   | 1 Year  | 5 Year | 10 Year | Since Inception <sup>(a)</sup> | Gross Expense Ratio | Expense Ratio <sup>(b)</sup> |
|---|---------|--------|---------|--------------------------------|---------------------|------------------------------|
| <b>CornerCap Large/Mid-Cap Value Fund<sup>(c)</sup></b> | (0.64)% | 7.40%  | 8.09%   | 3.45%                          | <b>1.30%</b>        | <b>1.00%</b>                 |
| Russell 1000 Value Index <sup>(d)</sup>                 | (5.03)% | 7.66%  | 9.95%   | 6.45%                          |                     |                              |

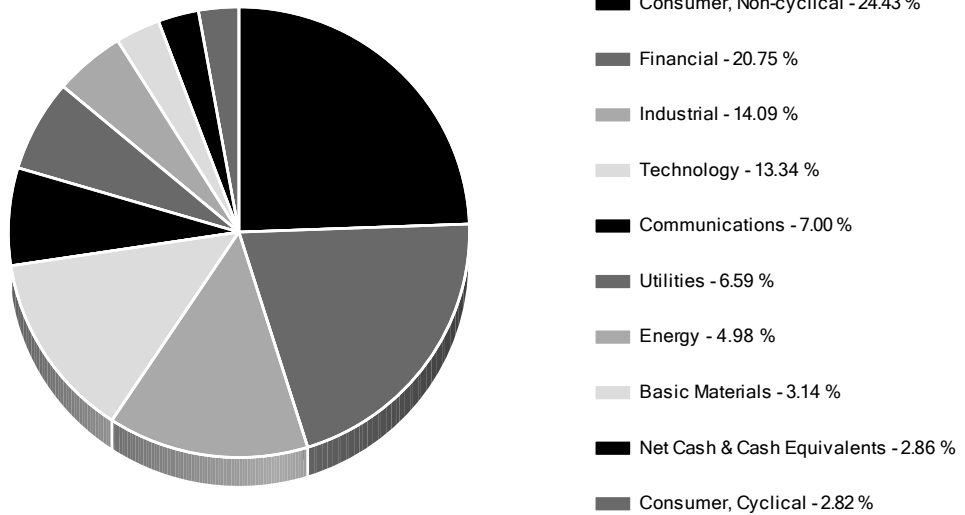
Past performance does not guarantee future results. The performance data quoted does not reflect the deduction of the 1% redemption fee imposed if shares are redeemed or exchanged within sixty days of purchase or the deduction of taxes that a shareholder would pay on Fund distributions or the redemption 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, 2021, 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 September 30, 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 April 1, 2020 through September 30, 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<br>Account Value<br>April 1, 2020 | Ending<br>Account Value<br>September 30, 2020 | Expenses<br>Paid During<br>Period <sup>(a)</sup> |
|---|---|---|--|
| <b>CornerCap Balanced Fund</b>            |   |   |  |
| Actual                                    | \$ 1,000.00                                 | \$ 1,170.36                                   | \$ 5.44  |
| Hypothetical (5% return before expenses)  | \$ 1,000.00                                 | \$ 1,020.05                                   | \$ 5.06  |
| <b>CornerCap Small-Cap Value Fund</b>     |   |   |  |
| <b>Investor Shares</b>                    |   |   |  |
| Actual                                    | \$ 1,000.00                                 | \$ 1,223.38                                   | \$ 7.25  |
| Hypothetical (5% return before expenses)  | \$ 1,000.00                                 | \$ 1,018.55                                   | \$ 6.58  |
| <b>Institutional Shares</b>               |   |   |  |
| Actual                                    | \$ 1,000.00                                 | \$ 1,224.97                                   | \$ 5.58  |
| Hypothetical (5% return before expenses)  | \$ 1,000.00                                 | \$ 1,020.05                                   | \$ 5.06  |
| <b>CornerCap Large/Mid-Cap Value Fund</b> |   |   |  |
| Actual                                    | \$ 1,000.00                                 | \$ 1,248.68                                   | \$ 5.64  |
| Hypothetical (5% return before expenses)  | \$ 1,000.00                                 | \$ 1,020.05                                   | \$ 5.06  |

<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 1.00% 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 365.

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

## Schedule of Investments

CornerCap Balanced Fund

September 30, 2020 (Unaudited)

|  | Shares | Fair Value       |
|--|--------|------------------|
| <b>COMMON STOCK (52.9%)</b>                  |        |                  |
| <b>Aerospace &amp; Defense (1.1%)</b>        |        |                  |
| General Dynamics Corp.                       | 457    | \$ 63,262        |
| Lockheed Martin Corp.                        | 233    | 89,304           |
| Northrop Grumman Corp.                       | 391    | 123,357          |
|  |        | <u>275,923</u>   |
| <b>Auto Parts &amp; Equipment (0.6%)</b>     |        |                  |
| O'Reilly Automotive, Inc. <sup>(a)</sup>     | 328    | 151,234          |
| <b>Banks (4.6%)</b>                          |        |                  |
| Citigroup, Inc.                              | 2,788  | 120,191          |
| Citizens Financial Group, Inc.               | 4,631  | 117,072          |
| Comerica, Inc.                               | 2,355  | 90,079           |
| Fifth Third Bancorp                          | 6,255  | 133,357          |
| Huntington Bancshares, Inc.                  | 14,167 | 129,911          |
| JPMorgan Chase & Co.                         | 1,265  | 121,781          |
| KeyCorp                                      | 9,500  | 113,335          |
| Northern Trust Corp.                         | 1,638  | 127,715          |
| The Bank of New York Mellon Corp.            | 3,125  | 107,312          |
| U.S. Bancorp                                 | 3,540  | 126,909          |
|  |        | <u>1,187,662</u> |
| <b>Biotechnology (1.7%)</b>                  |        |                  |
| Alexion Pharmaceuticals, Inc. <sup>(a)</sup> | 1,125  | 128,734          |
| Amgen, Inc.                                  | 341    | 86,668           |
| Biogen, Inc. <sup>(a)</sup>                  | 435    | 123,401          |
| Gilead Sciences, Inc.                        | 1,807  | 114,184          |
|  |        | <u>452,987</u>   |
| <b>Building Materials (2.5%)</b>             |        |                  |
| Carrier Global Corp.                         | 1,207  | 36,862           |
| DR Horton, Inc.                              | 1,673  | 126,529          |
| Johnson Controls International PLC           | 1,784  | 72,876           |
| Lennar Corp., Class A                        | 972    | 79,393           |
| Lowe's Cos., Inc.                            | 849    | 140,815          |
| Martin Marietta Materials, Inc.              | 215    | 50,603           |
| Masco Corp.                                  | 2,431  | 134,021          |
|  |        | <u>641,099</u>   |
| <b>Chemicals (1.9%)</b>                      |        |                  |
| CF Industries Holdings, Inc.                 | 3,766  | 115,654          |
| Dow, Inc.                                    | 2,926  | 137,668          |
| Eastman Chemical Co.                         | 1,620  | 126,555          |
| PPG Industries, Inc.                         | 980    | 119,638          |
|  |        | <u>499,515</u>   |

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

## Schedule of Investments

CornerCap Balanced Fund

September 30, 2020 (Unaudited)

|   | Shares | Fair Value     |
|---|--------|----------------|
| <b>Commercial Services (1.9%)</b>                   |        |                |
| Automatic Data Processing, Inc.                     | 908    | \$ 126,657     |
| Booz Allen Hamilton Holding Corp.                   | 1,419  | 117,749        |
| Cisco Systems, Inc.                                 | 3,240  | 127,623        |
| FleetCor Technologies, Inc. <sup>(a)</sup>          | 487    | 115,955        |
|   |        | <u>487,984</u> |
| <b>Computers (2.1%)</b>                             |        |                |
| Alphabet, Inc., Class A <sup>(a)</sup>              | 73     | 106,989        |
| Cognizant Technology Solutions Corp., Class A       | 1,980  | 137,451        |
| Fortinet, Inc. <sup>(a)</sup>                       | 1,223  | 144,082        |
| Hewlett Packard Enterprise Co.                      | 9,010  | 84,424         |
| Leidos Holdings, Inc.                               | 893    | 79,611         |
|   |        | <u>552,557</u> |
| <b>Diversified Financial Services (1.9%)</b>        |        |                |
| BlackRock, Inc.                                     | 140    | 78,897         |
| Cboe Global Markets, Inc.                           | 1,354  | 118,800        |
| Morgan Stanley                                      | 1,636  | 79,101         |
| Synchrony Financial                                 | 2,918  | 76,364         |
| Truist Financial Corp.                              | 3,590  | 136,599        |
|   |        | <u>489,761</u> |
| <b>Electric (2.9%)</b>                              |        |                |
| Ameren Corp.  | 1,109  | 87,700         |
| Avangrid, Inc.                                      | 1,588  | 80,131         |
| Consolidated Edison, Inc.                           | 1,605  | 124,869        |
| DTE Energy Co.                                      | 1,181  | 135,862        |
| Edison International                                | 2,298  | 116,830        |
| Sempra Energy                                       | 1,079  | 127,710        |
| The Southern Co.                                    | 1,275  | 69,131         |
|   |        | <u>742,233</u> |
| <b>Electrical Components &amp; Equipment (1.1%)</b> |        |                |
| Emerson Electric Co.                                | 2,280  | 149,500        |
| Micron Technology, Inc. <sup>(a)</sup>              | 2,619  | 122,988        |
|   |        | <u>272,488</u> |
| <b>Electronics (0.5%)</b>                           |        |                |
| Garmin, Ltd.  | 1,355  | 128,535        |
| <b>Energy (0.2%)</b>                                |        |                |
| Atmos Energy Corp.                                  | 458    | 43,780         |
| <b>Entertainment (0.0%)</b>                         |        |                |
| ViacomCBS, Inc., Class B                            | 1      | 28             |

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

## Schedule of Investments

CornerCap Balanced Fund

September 30, 2020 (Unaudited)

|   | Shares | Fair Value     |
|---|--------|----------------|
| <b>Food (2.2%)</b>                                  |        |                |
| Campbell Soup Co.                                   | 929    | \$ 44,936      |
| General Mills, Inc.                                 | 2,122  | 130,885        |
| The J M Smucker Co.                                 | 1,034  | 119,448        |
| The Kroger Co.                                      | 3,938  | 133,537        |
| Tyson Foods, Inc., Class A                          | 2,530  | 150,484        |
|   |        | <u>579,290</u> |
| <b>Forest Products &amp; Paper (0.5%)</b>           |        |                |
| International Paper Co.                             | 3,045  | 123,444        |
| <b>Healthcare Services (3.0%)</b>                   |        |                |
| Anthem, Inc.  | 422    | 113,345        |
| Cardinal Health, Inc.                               | 2,501  | 117,422        |
| Centene Corp. <sup>(a)</sup>                        | 1,023  | 59,672         |
| Hologic, Inc. <sup>(a)</sup>                        | 1,918  | 127,490        |
| Humana, Inc.  | 214    | 88,572         |
| Laboratory Corp. of America Holdings <sup>(a)</sup> | 416    | 78,320         |
| UnitedHealth Group, Inc.                            | 142    | 44,271         |
| Universal Health Services, Inc., Class B            | 1,395  | 149,293        |
|   |        | <u>778,385</u> |
| <b>Household Products (0.2%)</b>                    |        |                |
| Kimberly-Clark Corp.                                | 286    | 42,231         |
| <b>Insurance (2.4%)</b>                             |        |                |
| Aflac, Inc.   | 3,250  | 118,138        |
| Fidelity National Financial, Inc.                   | 2,369  | 74,173         |
| Principal Financial Group, Inc.                     | 3,168  | 127,575        |
| Prudential Financial, Inc.                          | 1,190  | 75,589         |
| The Allstate Corp.                                  | 869    | 81,808         |
| The Travelers Cos., Inc.                            | 710    | 76,815         |
| Unum Group  | 4,517  | 76,021         |
|   |        | <u>630,119</u> |
| <b>Machinery - Diversified (0.5%)</b>               |        |                |
| Dover Corp.   | 1,208  | 130,875        |
| <b>Miscellaneous Manufacturing (0.9%)</b>           |        |                |
| 3M Co.  | 985    | 157,777        |
| Eaton Corp. PLC                                     | 763    | 77,849         |
|   |        | <u>235,626</u> |
| <b>Oil &amp; Gas (2.2%)</b>                         |        |                |
| Chevron Corp.                                       | 1,625  | 117,000        |
| Concho Resources, Inc.                              | 1,187  | 52,370         |
| Diamondback Energy, Inc.                            | 3,119  | 93,944         |

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

## Schedule of Investments

CornerCap Balanced Fund

September 30, 2020 (Unaudited)

|  | Shares | Fair Value       |
|--|--------|------------------|
| <b>Oil &amp; Gas (2.2%) (continued)</b>      |        |                  |
| EOG Resources, Inc.                          | 2,655  | \$ 95,421        |
| Kinder Morgan, Inc.                          | 8,936  | 110,181          |
| Valero Energy Corp.                          | 2,383  | 103,232          |
|  |        | <u>572,148</u>   |
| <b>Pharmaceuticals (2.2%)</b>                |        |                  |
| Bristol-Myers Squibb Co.                     | 2,117  | 127,634          |
| Eli Lilly and Co.                            | 523    | 77,415           |
| Johnson & Johnson                            | 931    | 138,607          |
| Merck & Co., Inc.                            | 1,638  | 135,872          |
| Pfizer, Inc.                                 | 2,180  | 80,006           |
|  |        | <u>559,534</u>   |
| <b>Real Estate Investment Trusts (2.6%)</b>  |        |                  |
| Duke Realty Corp. REIT                       | 1,186  | 43,763           |
| Equity Residential REIT                      | 1,110  | 56,976           |
| Essex Property Trust, Inc. REIT              | 262    | 52,607           |
| Gaming and Leisure Properties, Inc. REIT     | 1,841  | 67,988           |
| Host Hotels & Resorts, Inc. REIT             | 5,500  | 59,345           |
| Kilroy Realty Corp. REIT                     | 1,246  | 64,742           |
| Mid-America Apartment Communities, Inc. REIT | 621    | 72,005           |
| National Retail Properties, Inc. REIT        | 1,650  | 56,942           |
| Omega Healthcare Investors, Inc. REIT        | 2,535  | 75,898           |
| PS Business Parks, Inc. REIT                 | 550    | 67,315           |
| WP Carey, Inc. REIT                          | 1,014  | 66,072           |
|  |        | <u>683,653</u>   |
| <b>Retail (4.2%)</b>                         |        |                  |
| Altria Group, Inc.                           | 2,997  | 115,804          |
| Best Buy Co., Inc.                           | 726    | 80,796           |
| Booking Holdings, Inc. <sup>(a)</sup>        | 47     | 80,402           |
| Cigna Corp.                                  | 824    | 139,594          |
| Constellation Brands, Inc., Class A          | 840    | 159,188          |
| CVS Health Corp.                             | 2,005  | 117,092          |
| Dollar Tree, Inc. <sup>(a)</sup>             | 1,665  | 152,081          |
| eBay, Inc.                                   | 2,298  | 119,726          |
| Philip Morris International, Inc.            | 1,631  | 122,309          |
|  |        | <u>1,086,992</u> |
| <b>Semiconductors (2.7%)</b>                 |        |                  |
| Applied Materials, Inc.                      | 2,564  | 152,430          |
| Broadcom, Inc.                               | 212    | 77,236           |
| Fortive Corp.                                | 1,762  | 134,282          |
| Intel Corp.                                  | 2,674  | 138,459          |
| KLA Corp.                                    | 247    | 47,854           |
| Skyworks Solutions, Inc.                     | 1,012  | 147,246          |
|  |        | <u>697,507</u>   |

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

## Schedule of Investments

CornerCap Balanced Fund

September 30, 2020 (Unaudited)

|  | Shares                  | Fair Value               |
|--|-------------------------|--------------------------|
| <b>Software (3.5%)</b>                                   |                         |                          |
| Cerner Corp.   | 1,098                   | \$ 79,374                |
| Citrix Systems, Inc.                                     | 954                     | 131,375                  |
| Electronic Arts, Inc. <sup>(a)</sup>                     | 966                     | 125,976                  |
| GoDaddy, Inc., Class A <sup>(a)</sup>                    | 1,034                   | 78,553                   |
| Oracle Corp.   | 1,388                   | 82,864                   |
| SS&C Technologies Holdings, Inc.                         | 2,385                   | 144,340                  |
| Take-Two Interactive Software, Inc. <sup>(a)</sup>       | 744                     | 122,924                  |
| VMware, Inc., Class A <sup>(a)</sup>                     | 974                     | 139,935                  |
|  |                         | <u>905,341</u>           |
| <b>Telecommunications (1.9%)</b>                         |                         |                          |
| AT&T, Inc.   | 4,325                   | 123,306                  |
| Comcast Corp., Class A                                   | 910                     | 42,097                   |
| DISH Network Corp., Class A <sup>(a)</sup>               | 2,583                   | 74,984                   |
| Facebook, Inc., Class A <sup>(a)</sup>                   | 400                     | 104,760                  |
| Verizon Communications, Inc.                             | 2,361                   | 140,456                  |
|  |                         | <u>485,603</u>           |
| <b>Transportation (0.9%)</b>                             |                         |                          |
| CSX Corp.  | 2,100                   | 163,107                  |
| FedEx Corp.  | 328                     | 82,499                   |
|  |                         | <u>245,606</u>           |
| <b>TOTAL COMMON STOCK (COST \$13,354,708)</b>            |                         | <u><u>13,682,140</u></u> |
|  | <b>Shares</b>           | <b>Fair Value</b>        |
| <b>EXCHANGE TRADED FUNDS (5.1%)</b>                      |                         |                          |
| iShares Morningstar Mid-Capital Value ETF                | 1,299                   | 170,182                  |
| iShares Morningstar Small-Capital Value ETF              | 1,645                   | 174,518                  |
| Vanguard S&P Mid-Capital 400 ETF                         | 2,504                   | 314,352                  |
| Vanguard S&P Mid-Capital 400 Value ETF                   | 1,478                   | 154,954                  |
| Vanguard S&P Small-Capital 600 ETF                       | 2,693                   | 347,774                  |
| Vanguard S&P Small-Capital 600 Value ETF                 | 1,618                   | 171,832                  |
| <b>TOTAL EXCHANGE TRADED FUNDS (COST \$992,721)</b>      |                         | <u><u>1,333,612</u></u>  |
|  | <b>Principal Amount</b> | <b>Fair Value</b>        |
| <b>GOVERNMENT BOND (5.2%)</b>                            |                         |                          |
| U.S. Treasury Inflation Indexed Bonds, 2.00%, 01/15/2026 | \$ 399,221              | 461,231                  |
| U.S. Treasury Inflation Indexed Note, 0.13%, 01/15/2022  | 571,975                 | 581,384                  |
| U.S. Treasury Inflation Indexed Note, 0.63%, 01/15/2024  | 277,953                 | 294,958                  |
| <b>TOTAL GOVERNMENT BOND (COST \$1,264,536)</b>          |                         | <u><u>1,337,573</u></u>  |

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

## Schedule of Investments

CornerCap Balanced Fund

September 30, 2020 (Unaudited)

|   | Principal<br>Amount | Fair Value       |
|---|---------------------|------------------|
| <b>CORPORATE NON-CONVERTIBLE BONDS (32.1%)</b>        |                     |                  |
| <b>Auto Manufacturers (2.5%)</b>                      |                     |                  |
| Ford Motor Co., 9.22%, 09/15/2021                     | \$ 275,000          | \$ 292,325       |
| General Motors Financial Co., Inc., 4.00%, 01/15/2025 | 325,000             | <u>347,281</u>   |
|   |                     | <u>639,606</u>   |
| <b>Banks (4.1%)</b>                                   |                     |                  |
| JPMorgan Chase & Co., 4.25%, 10/15/2020               | 400,000             | 400,568          |
| JPMorgan Chase & Co., 3.88%, 09/10/2024               | 300,000             | 331,826          |
| The Goldman Sachs Group, Inc., 5.75%, 01/24/2022      | 300,000             | <u>320,230</u>   |
|   |                     | <u>1,052,624</u> |
| <b>Biotechnology (1.5%)</b>                           |                     |                  |
| Celgene Corp., 4.00%, 08/15/2023                      | 360,000             | <u>383,339</u>   |
| <b>Diversified Financial Services (1.2%)</b>          |                     |                  |
| Fiserv, Inc., 4.75%, 06/15/2021                       | 300,000             | <u>308,832</u>   |
| <b>Electronics (2.2%)</b>                             |                     |                  |
| Arrow Electronics, Inc., 5.13%, 03/01/2021            | 310,000             | 315,160          |
| Avnet, Inc., 4.88%, 12/01/2022                        | 250,000             | <u>267,854</u>   |
|   |                     | <u>583,014</u>   |
| <b>Food (1.6%)</b>                                    |                     |                  |
| Ingredion, Inc., 3.20%, 10/01/2026                    | 380,000             | <u>419,750</u>   |
| <b>Household Products (1.6%)</b>                      |                     |                  |
| Whirlpool Corp., 4.00%, 03/01/2024                    | 375,000             | <u>411,906</u>   |
| <b>Insurance (1.5%)</b>                               |                     |                  |
| Humana, Inc., 2.50%, 12/15/2020                       | 395,000             | <u>396,651</u>   |
| <b>Oil &amp; Gas (1.6%)</b>                           |                     |                  |
| Valero Energy Partners LP, 4.38%, 12/15/2026          | 370,000             | <u>414,761</u>   |
| <b>Pharmaceuticals (3.9%)</b>                         |                     |                  |
| Cardinal Health, Inc., 3.20%, 03/15/2023              | 320,000             | 338,549          |
| Express Scripts Holding Co., 3.90%, 02/15/2022        | 640,000             | <u>666,710</u>   |
|   |                     | <u>1,005,259</u> |
| <b>Real Estate Investment Trusts (1.1%)</b>           |                     |                  |
| Weyerhaeuser Co., 7.13%, 07/15/2023                   | 250,000             | <u>291,493</u>   |
| <b>Retail (5.4%)</b>                                  |                     |                  |
| CVS Health Corp., 4.13%, 05/15/2021                   | 300,000             | 304,412          |
| CVS Health Corp., 2.13%, 06/01/2021                   | 350,000             | 353,675          |
| Foot Locker, Inc., 8.50%, 01/15/2022                  | 385,000             | 410,015          |

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



## Schedule of Investments

CornerCap Balanced Fund

September 30, 2020 (Unaudited)

|  | Principal<br>Amount | Fair Value                  |
|--|---------------------|-----------------------------|
| <b>Retail (5.4%) (continued)</b>   |                     |                             |
| Walgreen Co., 3.10%, 09/15/2022  | \$ 305,000          | \$ 319,287                  |
|  |                     | <u>1,387,389</u>            |
| <b>Telecommunications (1.2%)</b>   |                     |                             |
| eBay, Inc., 2.60%, 07/15/2022  | 300,000             | <u>309,858</u>              |
| <b>Transportation (2.7%)</b>   |                     |                             |
| Delta Air Lines, Inc., 3.80%, 04/19/2023   | 330,000             | 319,178                     |
| Southwest Airlines Co., 2.65%, 11/05/2020  | 370,000             | <u>370,068</u>              |
|  |                     | <u>689,246</u>              |
| <b>TOTAL CORPORATE NON-CONVERTIBLE BONDS (COST \$7,973,529)</b>                              |                     | <u><u>8,293,728</u></u>     |
|  | <b>Shares</b>       | <b>Fair Value</b>           |
| <b>INVESTMENT COMPANY (2.3%)</b>   |                     |                             |
| Vanguard High-Yield Corporate Fund   | 101,636             | <u>586,437</u>              |
| <b>TOTAL INVESTMENT COMPANY (COST \$591,519)</b>   |                     | <u><u>586,437</u></u>       |
|  | <b>Shares</b>       | <b>Fair Value</b>           |
| <b>SHORT-TERM INVESTMENTS (2.0%)</b>   |                     |                             |
| Federated Treasury Obligations Money Market Fund, Institutional Shares, 0.01% <sup>(b)</sup> | 507,006             | <u>507,006</u>              |
| <b>TOTAL SHORT-TERM INVESTMENTS (COST \$507,006)</b>   |                     | <u><u>507,006</u></u>       |
| <b>INVESTMENTS, AT VALUE (COST \$24,684,019)</b>   | 99.6%               | 25,740,496                  |
| <b>TOTAL ASSETS IN EXCESS OF OTHER LIABILITIES</b>   | 0.4%                | <u>102,440</u>              |
| <b>NET ASSETS</b>  | 100.0%              | <u><u>\$ 25,842,936</u></u> |

(a) Non-income producing security.

(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of September 30, 2020.

### Common Abbreviations:

|      |                              |
|------|------------------------------|
| ETF  | Exchange Traded Fund         |
| LP   | Limited Partnership          |
| 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

September 30, 2020 (Unaudited)

|  | Shares | Fair Value       |
|--|--------|------------------|
| <b>COMMON STOCK (98.3%)</b>                      |        |                  |
| <b>Aerospace &amp; Defense (0.6%)</b>            |        |                  |
| Aerojet Rocketdyne Holdings, Inc. <sup>(a)</sup> | 6,646  | \$ 265,109       |
| Barnes Group, Inc.                               | 13,751 | <u>491,461</u>   |
|  |        | <u>756,570</u>   |
| <b>Auto Parts &amp; Equipment (1.6%)</b>         |        |                  |
| Allison Transmission Holdings, Inc.              | 14,547 | 511,181          |
| Dorman Products, Inc. <sup>(a)</sup>             | 3,961  | 357,995          |
| Methode Electronics, Inc.                        | 18,260 | 520,410          |
| Standard Motor Products, Inc.                    | 12,644 | <u>564,555</u>   |
|  |        | <u>1,954,141</u> |
| <b>Banks (12.5%)</b>                             |        |                  |
| American National Bankshares, Inc.               | 11,298 | 236,354          |
| Ameris Bancorp                                   | 11,151 | 254,020          |
| Associated Banc-Corp.                            | 18,980 | 239,528          |
| BayCom Corp. <sup>(a)</sup>                      | 24,085 | 248,075          |
| Bridge Bancorp, Inc.                             | 25,831 | 450,234          |
| Civista Bancshares, Inc.                         | 38,143 | 477,550          |
| CNB Financial Corp.                              | 19,240 | 286,099          |
| ConnectOne Bancorp, Inc.                         | 38,357 | 539,683          |
| Customers Bancorp, Inc. <sup>(a)</sup>           | 44,798 | 501,738          |
| Eagle Bancorp, Inc.                              | 8,310  | 222,625          |
| Enterprise Financial Services Corp.              | 16,840 | 459,227          |
| Farmers National Banc Corp.                      | 23,182 | 253,147          |
| Financial Institutions, Inc.                     | 30,616 | 471,486          |
| First Financial Bancorp                          | 18,413 | 221,048          |
| First Foundation, Inc.                           | 36,302 | 474,467          |
| First Horizon National Corp.                     | 27,368 | 258,080          |
| First Internet Bancorp                           | 13,763 | 202,729          |
| First Mid Bancshares, Inc.                       | 10,649 | 265,693          |
| FNB Corp.  | 77,178 | 523,267          |
| Heartland Financial USA, Inc.                    | 7,460  | 223,763          |
| Hilltop Holdings, Inc.                           | 24,222 | 498,489          |
| HomeStreet, Inc.                                 | 9,802  | 252,500          |
| Hope Bancorp, Inc.                               | 34,591 | 262,373          |
| Horizon Bancorp, Inc./IN                         | 48,234 | 486,681          |
| Independent Bank Corp.                           | 29,361 | 369,068          |
| Merchants Bancorp/IN                             | 27,179 | 535,698          |
| Meta Financial Group, Inc.                       | 16,563 | 318,341          |
| Metropolitan Bank Holding Corp. <sup>(a)</sup>   | 9,524  | 266,672          |
| Midland States Bancorp, Inc.                     | 20,635 | 265,160          |
| MidWestOne Financial Group, Inc.                 | 17,535 | 313,350          |
| Northrim BanCorp, Inc.                           | 5,143  | 131,095          |
| PacWest Bancorp                                  | 26,090 | 445,617          |

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

## Schedule of Investments

CornerCap Small-Cap Value Fund

September 30, 2020 (Unaudited)

|  | Shares | Fair Value        |
|--|--------|-------------------|
| <b>Banks (12.5%) (continued)</b>               |        |                   |
| Peapack-Gladstone Financial Corp.              | 25,082 | \$ 379,992        |
| Preferred Bank/Los Angeles CA                  | 6,457  | 207,399           |
| Premier Financial Corp.                        | 16,476 | 256,614           |
| QCR Holdings, Inc.                             | 18,266 | 500,671           |
| Republic Bancorp, Inc., Class A                | 16,234 | 457,149           |
| The Bancorp, Inc. <sup>(a)</sup>               | 32,936 | 284,567           |
| The First of Long Island Corp.                 | 17,678 | 261,811           |
| Valley National Bancorp                        | 50,350 | 344,897           |
| Walker & Dunlop, Inc.                          | 10,485 | 555,705           |
| Washington Trust Bancorp, Inc.                 | 7,794  | 238,964           |
| West BanCorp, Inc.                             | 31,377 | 497,012           |
| Western Alliance Bancorp.                      | 15,196 | 480,498           |
|  |        | <u>15,419,136</u> |
| <b>Beverages - Non-alcoholic (0.5%)</b>        |        |                   |
| Coca-Cola Consolidated, Inc.                   | 2,350  | 565,598           |
| <b>Building Materials (7.3%)</b>               |        |                   |
| ABM Industries, Inc.                           | 13,713 | 502,719           |
| American Woodmark Corp. <sup>(a)</sup>         | 6,126  | 481,136           |
| Beazer Homes USA, Inc. <sup>(a)</sup>          | 24,029 | 317,183           |
| Boise Cascade Co.                              | 11,427 | 456,166           |
| Caesarstone, Ltd.                              | 48,977 | 479,975           |
| Gibraltar Industries, Inc. <sup>(a)</sup>      | 8,807  | 573,688           |
| GMS, Inc. <sup>(a)</sup>                       | 22,192 | 534,827           |
| Griffon Corp.                                  | 13,288 | 259,647           |
| KB Home  | 9,059  | 347,775           |
| LSI Industries, Inc.                           | 74,893 | 505,528           |
| M/I Homes, Inc. <sup>(a)</sup>                 | 11,183 | 514,977           |
| MDU Resources Group, Inc.                      | 24,110 | 542,475           |
| Meritage Homes Corp. <sup>(a)</sup>            | 5,141  | 567,515           |
| MYR Group, Inc. <sup>(a)</sup>                 | 18,151 | 674,854           |
| Quanex Building Products Corp.                 | 28,024 | 516,763           |
| Summit Materials, Inc., Class A <sup>(a)</sup> | 33,181 | 548,814           |
| TRI Pointe Group, Inc. <sup>(a)</sup>          | 19,157 | 347,508           |
| UFP Industries, Inc.                           | 11,640 | 657,776           |
| Winnebago Industries, Inc.                     | 4,687  | 242,177           |
|  |        | <u>9,071,503</u>  |
| <b>Chemicals (2.0%)</b>                        |        |                   |
| Cabot Corp.                                    | 13,220 | 476,316           |
| Koppers Holdings, Inc. <sup>(a)</sup>          | 10,600 | 221,646           |
| Kraton Corp. <sup>(a)</sup>                    | 32,838 | 585,173           |

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

## Schedule of Investments

CornerCap Small-Cap Value Fund

September 30, 2020 (Unaudited)

|  | Shares | Fair Value       |
|--|--------|------------------|
| <b>Chemicals (2.0%) (continued)</b>              |        |                  |
| Minerals Technologies, Inc.                      | 11,367 | \$ 580,854       |
| Univar Solutions, Inc. <sup>(a)</sup>            | 32,719 | 552,297          |
|  |        | <u>2,416,286</u> |
| <b>Commercial Services (4.1%)</b>                |        |                  |
| AMN Healthcare Services, Inc. <sup>(a)</sup>     | 4,358  | 254,769          |
| Barrett Business Services, Inc.                  | 8,967  | 470,229          |
| Cross Country Healthcare, Inc. <sup>(a)</sup>    | 54,436 | 353,290          |
| Heidrick & Struggles International, Inc.         | 13,314 | 261,620          |
| Kforce, Inc.                                     | 17,346 | 558,021          |
| Mimecast, Ltd. <sup>(a)</sup>                    | 5,648  | 265,004          |
| National Research Corp., Class A                 | 9,889  | 486,638          |
| R1 RCM, Inc. <sup>(a)</sup>                      | 41,917 | 718,876          |
| Resources Connection, Inc.                       | 46,048 | 531,854          |
| The Hackett Group, Inc.                          | 37,183 | 415,706          |
| TriNet Group, Inc. <sup>(a)</sup>                | 4,119  | 244,339          |
| Vectrus, Inc. <sup>(a)</sup>                     | 13,244 | 503,272          |
|  |        | <u>5,063,618</u> |
| <b>Computers (2.6%)</b>                          |        |                  |
| Box, Inc. <sup>(a)</sup>                         | 28,950 | 502,572          |
| CSG Systems International, Inc.                  | 12,493 | 511,588          |
| Mitek Systems, Inc. <sup>(a)</sup>               | 42,963 | 547,349          |
| MTS Systems Corp.                                | 21,399 | 408,935          |
| NetScout Systems, Inc. <sup>(a)</sup>            | 11,344 | 247,639          |
| Perspecta, Inc.                                  | 21,380 | 415,841          |
| Science Applications International Corp.         | 7,404  | 580,622          |
|  |        | <u>3,214,546</u> |
| <b>Distribution/Wholesale (0.4%)</b>             |        |                  |
| Avient Corp.                                     | 20,310 | 537,403          |
| <b>Diversified Financial Services (3.4%)</b>     |        |                  |
| Artisan Partners Asset Management, Inc., Class A | 15,473 | 603,292          |
| Assured Guaranty, Ltd.                           | 12,339 | 265,042          |
| Eaton Vance Corp.                                | 12,829 | 489,426          |
| Evercore, Inc., Class A                          | 8,493  | 555,952          |
| Federated Hermes, Inc., Class B                  | 22,022 | 473,693          |
| Interactive Brokers Group, Inc.                  | 10,824 | 523,124          |
| KAR Auction Services, Inc.                       | 22,602 | 325,469          |
| PJT Partners, Inc.                               | 11,370 | 689,136          |
| RE/MAX Holdings, Inc.                            | 7,602  | 248,813          |
|  |        | <u>4,173,947</u> |

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

## Schedule of Investments

CornerCap Small-Cap Value Fund

September 30, 2020 (Unaudited)

|   | Shares | Fair Value       |
|---|--------|------------------|
| <b>Education (0.4%)</b>                             |        |                  |
| Grand Canyon Education, Inc. <sup>(a)</sup>         | 2,925  | \$ 233,825       |
| Perdoceo Education Corp. <sup>(a)</sup>             | 22,164 | 271,287          |
|   |        | <u>505,112</u>   |
| <b>Electric (1.6%)</b>                              |        |                  |
| Black Hills Corp.                                   | 9,599  | 513,451          |
| NorthWestern Corp.                                  | 10,707 | 520,788          |
| Otter Tail Corp.                                    | 13,800 | 499,146          |
| Portland General Electric Co.                       | 11,704 | 415,492          |
|   |        | <u>1,948,877</u> |
| <b>Electrical Components &amp; Equipment (1.8%)</b> |        |                  |
| Atkore International Group, Inc. <sup>(a)</sup>     | 20,191 | 458,941          |
| Jabil, Inc.   | 15,010 | 514,243          |
| Kimball Electronics, Inc. <sup>(a)</sup>            | 18,713 | 216,322          |
| Rambus, Inc. <sup>(a)</sup>                         | 34,640 | 474,222          |
| Sanmina Corp. <sup>(a)</sup>                        | 19,336 | 523,039          |
|   |        | <u>2,186,767</u> |
| <b>Electronics (1.8%)</b>                           |        |                  |
| OSI Systems, Inc. <sup>(a)</sup>                    | 7,053  | 547,383          |
| Plexus Corp. <sup>(a)</sup>                         | 7,283  | 514,398          |
| SYNNEX Corp.  | 4,775  | 668,787          |
| Universal Electronics, Inc. <sup>(a)</sup>          | 13,694 | 516,812          |
|   |        | <u>2,247,380</u> |
| <b>Engineering &amp; Construction (1.0%)</b>        |        |                  |
| EMCOR Group, Inc.                                   | 7,573  | 512,768          |
| Mistras Group, Inc. <sup>(a)</sup>                  | 48,770 | 190,691          |
| Primoris Services Corp.                             | 30,104 | 543,076          |
|   |        | <u>1,246,535</u> |
| <b>Food (1.2%)</b>                                  |        |                  |
| Flowers Foods, Inc.                                 | 22,539 | 548,374          |
| Ingredion, Inc.                                     | 3,455  | 261,474          |
| John B Sanfilippo & Son, Inc.                       | 3,297  | 248,528          |
| TreeHouse Foods, Inc. <sup>(a)</sup>                | 11,000 | 445,830          |
|   |        | <u>1,504,206</u> |
| <b>Forest Products &amp; Paper (0.9%)</b>           |        |                  |
| Clearwater Paper Corp. <sup>(a)</sup>               | 14,589 | 553,507          |
| Schweitzer-Mauduit International, Inc.              | 17,059 | 518,423          |
|   |        | <u>1,071,930</u> |
| <b>Hand &amp; Machine Tools (0.5%)</b>              |        |                  |
| Regal Beloit Corp.                                  | 6,410  | 601,707          |

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

## Schedule of Investments

CornerCap Small-Cap Value Fund

September 30, 2020 (Unaudited)

|   | Shares | Fair Value |
|---|--------|------------|
| <b>Health Care (0.4%)</b>                                     |        |            |
| HealthStream, Inc. <sup>(a)</sup>                             | 23,816 | \$ 477,987 |
| <b>Healthcare Products (0.5%)</b>                             |        |            |
| Electromed, Inc. <sup>(a)</sup>                               | 36,683 | 381,870    |
| Quidel Corp. <sup>(a)</sup>                                   | 1,311  | 287,607    |
|   |        | 669,477    |
| <b>Healthcare Services (4.6%)</b>                             |        |            |
| Addus HomeCare Corp. <sup>(a)</sup>                           | 5,634  | 532,469    |
| Amphastar Pharmaceuticals, Inc. <sup>(a)</sup>                | 13,092 | 245,475    |
| Charles River Laboratories International, Inc. <sup>(a)</sup> | 2,709  | 613,453    |
| Computer Programs and Systems, Inc.                           | 9,826  | 271,296    |
| Hanger, Inc. <sup>(a)</sup>                                   | 30,616 | 484,345    |
| Phibro Animal Health Corp., Class A                           | 28,356 | 493,394    |
| Premier, Inc., Class A  | 16,050 | 526,922    |
| Select Medical Holdings Corp. <sup>(a)</sup>                  | 26,813 | 558,247    |
| The Ensign Group, Inc.  | 10,830 | 617,960    |
| The Providence Service Corp. <sup>(a)</sup>                   | 6,675  | 620,174    |
| United Therapeutics Corp. <sup>(a)</sup>                      | 5,011  | 506,111    |
| Viemed Healthcare, Inc. <sup>(a)</sup>                        | 28,970 | 250,301    |
|   |        | 5,720,147  |
| <b>Home Furnishings (0.6%)</b>                                |        |            |
| Hooker Furniture Corp.  | 9,391  | 242,569    |
| La-Z-Boy, Inc.  | 17,725 | 560,642    |
|   |        | 803,211    |
| <b>Household Products (0.3%)</b>                              |        |            |
| Ennis, Inc.   | 25,042 | 436,732    |
| <b>Insurance (3.5%)</b>                                       |        |            |
| CNO Financial Group, Inc.                                     | 37,463 | 600,906    |
| Heritage Insurance Holdings, Inc.                             | 42,970 | 434,856    |
| Mercury General Corp.   | 6,188  | 255,998    |
| MGIC Investment Corp.   | 41,292 | 365,847    |
| Old Republic International Corp.                              | 33,298 | 490,813    |
| Primerica, Inc.   | 4,502  | 509,356    |
| ProSight Global, Inc. <sup>(a)</sup>                          | 28,382 | 321,852    |
| Stewart Information Services Corp.                            | 12,172 | 532,282    |
| United Insurance Holdings Corp.                               | 34,491 | 209,015    |
| Unum Group  | 33,167 | 558,201    |
|   |        | 4,279,126  |

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

## Schedule of Investments

CornerCap Small-Cap Value Fund

September 30, 2020 (Unaudited)

|   | Shares | Fair Value       |
|---|--------|------------------|
| <b>Machinery - Construction &amp; Mining (0.5%)</b> |        |                  |
| AGCO Corp.  | 7,709  | \$ 572,547       |
| <b>Machinery - Diversified (0.8%)</b>               |        |                  |
| Argan, Inc.   | 11,515 | 482,594          |
| Curtiss-Wright Corp.                                | 5,813  | 542,120          |
|   |        | <u>1,024,714</u> |
| <b>Media (1.2%)</b>                                 |        |                  |
| Gray Television, Inc. <sup>(a)</sup>                | 36,822 | 507,039          |
| John Wiley & Sons, Inc., Class A                    | 15,441 | 489,634          |
| Nexstar Media Group, Inc., Class A                  | 5,310  | 477,528          |
|   |        | <u>1,474,201</u> |
| <b>Metal Fabricate &amp; Hardware (2.9%)</b>        |        |                  |
| AZZ, Inc.   | 16,941 | 578,027          |
| Commercial Metals Co.                               | 27,613 | 551,708          |
| Insteel Industries, Inc.                            | 14,267 | 266,793          |
| Kaiser Aluminum Corp.                               | 9,047  | 484,828          |
| Mueller Industries, Inc.                            | 20,448 | 553,323          |
| The Timken Co.                                      | 10,510 | 569,852          |
| Worthington Industries, Inc.                        | 13,978 | 570,023          |
|   |        | <u>3,574,554</u> |
| <b>Miscellaneous Manufactur (0.4%)</b>              |        |                  |
| Vista Outdoor, Inc. <sup>(a)</sup>                  | 24,721 | 498,870          |
| <b>Miscellaneous Manufacturing (4.1%)</b>           |        |                  |
| Acuity Brands, Inc.                                 | 5,371  | 549,722          |
| Carriage Services, Inc.                             | 29,465 | 657,364          |
| Crane Co.   | 9,676  | 485,058          |
| EnPro Industries, Inc.                              | 9,130  | 515,023          |
| Greif, Inc., Class A                                | 14,950 | 541,339          |
| Hamilton Beach Brands Holding Co., Class A          | 12,850 | 249,933          |
| Ichor Holdings, Ltd. <sup>(a)</sup>                 | 15,993 | 344,969          |
| Powell Industries, Inc.                             | 18,623 | 449,373          |
| Spectrum Brands Holdings, Inc.                      | 9,708  | 554,909          |
| Sturm Ruger & Co., Inc.                             | 4,000  | 244,640          |
| Unifi, Inc. <sup>(a)</sup>                          | 40,527 | 520,367          |
|   |        | <u>5,112,697</u> |
| <b>Office Furnishings (1.2%)</b>                    |        |                  |
| Herman Miller, Inc.                                 | 16,511 | 497,972          |
| HNI Corp.   | 18,445 | 578,804          |
| Interface, Inc.                                     | 60,064 | 367,591          |
|   |        | <u>1,444,367</u> |

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

## Schedule of Investments

CornerCap Small-Cap Value Fund

September 30, 2020 (Unaudited)

|   | Shares  | Fair Value       |
|---|---------|------------------|
| <b>Oil &amp; Gas (4.0%)</b>                       |         |                  |
| Berry Corp.                                       | 108,270 | \$ 343,216       |
| Bonanza Creek Energy, Inc. <sup>(a)</sup>         | 28,521  | 536,195          |
| Cimarex Energy Co.                                | 18,308  | 445,434          |
| Comstock Resources, Inc. <sup>(a)</sup>           | 92,033  | 403,105          |
| HollyFrontier Corp.                               | 15,781  | 311,043          |
| National Fuel Gas Co.                             | 12,714  | 516,061          |
| New Jersey Resources Corp.                        | 19,109  | 516,325          |
| South Jersey Industries, Inc.                     | 21,869  | 421,416          |
| Southwest Gas Holdings, Inc.                      | 7,692   | 485,365          |
| Spire, Inc.                                       | 8,927   | 474,916          |
| Texas Pacific Land Trust                          | 973     | 439,368          |
|   |         | <u>4,892,444</u> |
| <b>Pharmaceuticals (2.4%)</b>                     |         |                  |
| Emergent BioSolutions, Inc. <sup>(a)</sup>        | 5,775   | 596,731          |
| Horizon Therapeutics PLC <sup>(a)</sup>           | 7,586   | 589,280          |
| PRA Health Sciences, Inc. <sup>(a)</sup>          | 5,065   | 513,794          |
| Prestige Consumer Healthcare, Inc. <sup>(a)</sup> | 13,546  | 493,345          |
| Supernus Pharmaceuticals, Inc. <sup>(a)</sup>     | 11,582  | 241,369          |
| USANA Health Sciences, Inc. <sup>(a)</sup>        | 6,563   | 483,365          |
|   |         | <u>2,917,884</u> |
| <b>Real Estate Investment Trusts (8.2%)</b>       |         |                  |
| American Assets Trust, Inc. REIT                  | 16,499  | 397,461          |
| Apple Hospitality REIT, Inc.                      | 45,392  | 436,217          |
| Armada Hoffer Properties, Inc. REIT               | 54,229  | 502,160          |
| Brandywine Realty Trust REIT                      | 47,097  | 486,983          |
| Brixmor Property Group, Inc. REIT                 | 31,424  | 367,347          |
| CareTrust REIT, Inc.                              | 26,497  | 471,514          |
| Community Healthcare Trust, Inc. REIT             | 7,500   | 350,700          |
| CoreCivic, Inc. REIT                              | 40,104  | 320,832          |
| Corporate Office Properties Trust REIT            | 18,460  | 437,871          |
| EastGroup Properties, Inc. REIT                   | 2,601   | 336,387          |
| Empire State Realty Trust, Inc. REIT              | 34,817  | 213,080          |
| First Industrial Realty Trust, Inc. REIT          | 11,411  | 454,158          |
| Getty Realty Corp. REIT                           | 17,090  | 444,511          |
| Gladstone Land Corp. REIT                         | 29,842  | 448,227          |
| Highwoods Properties, Inc. REIT                   | 11,763  | 394,884          |
| Industrial Logistics Properties Trust REIT        | 21,925  | 479,500          |
| McGrath RentCorp                                  | 8,087   | 481,904          |
| National Health Investors, Inc. REIT              | 7,781   | 468,961          |
| Physicians Realty Trust REIT                      | 12,961  | 232,131          |
| PS Business Parks, Inc. REIT                      | 3,577   | 437,789          |
| Service Properties Trust REIT                     | 47,698  | 379,199          |
| STAG Industrial, Inc. REIT                        | 14,442  | 440,337          |

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



## Schedule of Investments

CornerCap Small-Cap Value Fund

September 30, 2020 (Unaudited)

|   | Shares | Fair Value        |
|---|--------|-------------------|
| <b>Real Estate Investment Trusts (8.2%) (continued)</b> |        |                   |
| The GEO Group, Inc. REIT                                | 46,982 | \$ 532,776        |
| Urstadt Biddle Properties, Inc., Class A REIT           | 36,293 | 333,896           |
| Weingarten Realty Investors REIT                        | 17,300 | 293,408           |
|   |        | <u>10,142,233</u> |
| <b>Retail (3.8%)</b>                                    |        |                   |
| AutoNation, Inc. <sup>(a)</sup>                         | 9,545  | 505,217           |
| Beacon Roofing Supply, Inc. <sup>(a)</sup>              | 18,240 | 566,717           |
| Carter's, Inc.  | 3,238  | 280,346           |
| MarineMax, Inc. <sup>(a)</sup>                          | 17,600 | 451,792           |
| OneWater Marine, Inc. <sup>(a)</sup>                    | 12,247 | 250,941           |
| Qurate Retail, Inc., Class A                            | 55,877 | 401,197           |
| Rent-A-Center, Inc./TX, Class A                         | 20,365 | 608,710           |
| Rocky Brands, Inc.                                      | 10,060 | 249,790           |
| The ODP Corp.   | 27,112 | 527,328           |
| Vector Group, Ltd.                                      | 60,465 | 585,906           |
| World Fuel Services Corp.                               | 15,301 | 324,228           |
|   |        | <u>4,752,172</u>  |
| <b>Savings &amp; Loans (2.4%)</b>                       |        |                   |
| Flagstar Bancorp, Inc.                                  | 19,128 | 566,763           |
| Flushing Financial Corp.                                | 22,399 | 235,638           |
| FS Bancorp, Inc.  | 14,042 | 575,722           |
| Investors Bancorp, Inc.                                 | 31,401 | 227,971           |
| Meridian Bancorp, Inc.                                  | 25,846 | 267,506           |
| New York Community Bancorp, Inc.                        | 29,783 | 246,305           |
| OceanFirst Financial Corp.                              | 18,648 | 255,291           |
| Provident Financial Services, Inc.                      | 20,315 | 247,843           |
| Southern Missouri Bancorp, Inc.                         | 12,067 | 284,540           |
|   |        | <u>2,907,579</u>  |
| <b>Schools (0.4%)</b>                                   |        |                   |
| Adtalem Global Education, Inc. <sup>(a)</sup>           | 8,104  | 198,872           |
| American Public Education, Inc. <sup>(a)</sup>          | 9,211  | 259,658           |
|   |        | <u>458,530</u>    |
| <b>Semiconductors (1.4%)</b>                            |        |                   |
| Amkor Technology, Inc. <sup>(a)</sup>                   | 49,345 | 552,664           |
| Axcelis Technologies, Inc. <sup>(a)</sup>               | 12,442 | 273,724           |
| FormFactor, Inc. <sup>(a)</sup>                         | 16,147 | 402,545           |
| Ultra Clean Holdings, Inc. <sup>(a)</sup>               | 25,200 | 540,792           |
|   |        | <u>1,769,725</u>  |
| <b>Software (3.6%)</b>                                  |        |                   |
| Blackbaud, Inc.   | 8,200  | 457,806           |
| ChannelAdvisor Corp. <sup>(a)</sup>                     | 36,024 | 521,267           |

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

## Schedule of Investments

CornerCap Small-Cap Value Fund

September 30, 2020 (Unaudited)

|   | Shares | Fair Value                |
|---|--------|---------------------------|
| <b>Software (3.6%) (continued)</b>                        |        |                           |
| Digi International, Inc. <sup>(a)</sup>                   | 17,037 | \$ 266,288                |
| Donnelley Financial Solutions, Inc. <sup>(a)</sup>        | 46,660 | 623,378                   |
| ePlus, Inc. <sup>(a)</sup>                                | 6,677  | 488,756                   |
| NeoPhotonics Corp. <sup>(a)</sup>                         | 63,180 | 384,766                   |
| Progress Software Corp.                                   | 15,017 | 550,824                   |
| Sciplay Corp., Class A <sup>(a)</sup>                     | 38,759 | 628,671                   |
| SPS Commerce, Inc. <sup>(a)</sup>                         | 7,532  | 586,517                   |
|   |        | <u>4,508,273</u>          |
| <b>Technology (0.9%)</b>                                  |        |                           |
| eGain Corp. <sup>(a)</sup>                                | 36,974 | 523,922                   |
| Xerox Holdings Corp.                                      | 28,411 | 533,274                   |
|   |        | <u>1,057,196</u>          |
| <b>Telecommunications (2.8%)</b>                          |        |                           |
| A10 Networks, Inc. <sup>(a)</sup>                         | 83,576 | 532,379                   |
| ATN International, Inc.                                   | 5,014  | 251,402                   |
| Shenandoah Telecommunications Co.                         | 5,650  | 251,058                   |
| TEGNA, Inc.   | 48,132 | 565,551                   |
| Telephone and Data Systems, Inc.                          | 24,288 | 447,871                   |
| U.S. Cellular Corp. <sup>(a)</sup>                        | 15,005 | 443,098                   |
| Viavi Solutions, Inc. <sup>(a)</sup>                      | 42,987 | 504,237                   |
| Zix Corp. <sup>(a)</sup>                                  | 84,854 | 495,547                   |
|   |        | <u>3,491,143</u>          |
| <b>Transportation (3.2%)</b>                              |        |                           |
| Air Transport Services Group, Inc. <sup>(a)</sup>         | 20,808 | 521,448                   |
| Costamare, Inc.   | 89,810 | 545,147                   |
| Diamond S Shipping, Inc. <sup>(a)</sup>                   | 72,448 | 497,718                   |
| Fortress Transportation and Infrastructure Investors, LLC | 34,222 | 586,223                   |
| Marten Transport, Ltd.                                    | 15,431 | 251,834                   |
| Ryder System, Inc.  | 7,030  | 296,947                   |
| Schneider National, Inc., Class B                         | 20,390 | 504,245                   |
| SkyWest, Inc.   | 7,690  | 229,623                   |
| Werner Enterprises, Inc.                                  | 13,222 | 555,192                   |
|   |        | <u>3,988,377</u>          |
| <b>TOTAL COMMON STOCK (COST \$126,516,104)</b>            |        | <u><u>121,459,448</u></u> |
| <b>INVESTMENTS, AT VALUE (COST \$126,516,104)</b>         | 98.3%  | 121,459,448               |
| <b>TOTAL ASSETS IN EXCESS OF OTHER LIABILITIES</b>        | 1.7%   | <u>2,046,833</u>          |
| <b>NET ASSETS</b>   | 100.0% | <u>\$ 123,506,281</u>     |

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

## Schedule of Investments

CornerCap Small-Cap Value Fund

September 30, 2020 (Unaudited)

(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

September 30, 2020 (Unaudited)

|  | Shares | Fair Value       |
|--|--------|------------------|
| <b>COMMON STOCK (96.9%)</b>                  |        |                  |
| <b>Aerospace &amp; Defense (1.9%)</b>        |        |                  |
| General Dynamics Corp.                       | 912    | \$ 126,248       |
| Lockheed Martin Corp.                        | 473    | 181,292          |
| Northrop Grumman Corp.                       | 355    | 111,999          |
|  |        | <u>419,539</u>   |
| <b>Auto Parts &amp; Equipment (1.0%)</b>     |        |                  |
| O'Reilly Automotive, Inc. <sup>(a)</sup>     | 473    | <u>218,091</u>   |
| <b>Banks (8.3%)</b>                          |        |                  |
| Citigroup, Inc.                              | 2,847  | 122,734          |
| Citizens Financial Group, Inc.               | 4,780  | 120,838          |
| Comerica, Inc.                               | 4,415  | 168,874          |
| Fifth Third Bancorp                          | 10,940 | 233,241          |
| Huntington Bancshares, Inc.                  | 15,056 | 138,063          |
| JPMorgan Chase & Co.                         | 2,365  | 227,679          |
| KeyCorp                                      | 16,925 | 201,915          |
| Northern Trust Corp.                         | 2,340  | 182,450          |
| The Bank of New York Mellon Corp.            | 4,185  | 143,713          |
| U.S. Bancorp                                 | 6,722  | 240,984          |
|  |        | <u>1,780,491</u> |
| <b>Biotechnology (3.2%)</b>                  |        |                  |
| Alexion Pharmaceuticals, Inc. <sup>(a)</sup> | 1,269  | 145,212          |
| Amgen, Inc.                                  | 614    | 156,054          |
| Biogen, Inc. <sup>(a)</sup>                  | 502    | 142,407          |
| Gilead Sciences, Inc.                        | 3,919  | 247,642          |
|  |        | <u>691,315</u>   |
| <b>Building Materials (5.3%)</b>             |        |                  |
| Carrier Global Corp.                         | 2,370  | 72,380           |
| DR Horton, Inc.                              | 2,088  | 157,915          |
| Johnson Controls International PLC           | 5,793  | 236,644          |
| Lennar Corp., Class A                        | 1,946  | 158,949          |
| Lowe's Cos., Inc.                            | 1,623  | 269,191          |
| Martin Marietta Materials, Inc.              | 438    | 103,088          |
| Masco Corp.                                  | 2,558  | 141,023          |
|  |        | <u>1,139,190</u> |
| <b>Chemicals (2.6%)</b>                      |        |                  |
| CF Industries Holdings, Inc.                 | 4,183  | 128,460          |
| Dow, Inc.                                    | 2,766  | 130,140          |
| Eastman Chemical Co.                         | 1,732  | 135,304          |
| PPG Industries, Inc.                         | 1,317  | 160,779          |
|  |        | <u>554,683</u>   |

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

## Schedule of Investments

CornerCap Large/Mid-Cap Value Fund

September 30, 2020 (Unaudited)

|   | Shares | Fair Value       |
|---|--------|------------------|
| <b>Commercial Services (3.6%)</b>                   |        |                  |
| Automatic Data Processing, Inc.                     | 1,106  | \$ 154,276       |
| Booz Allen Hamilton Holding Corp.                   | 2,776  | 230,352          |
| Cisco Systems, Inc.                                 | 3,142  | 123,763          |
| FleetCor Technologies, Inc. <sup>(a)</sup>          | 1,117  | 265,958          |
|   |        | <u>774,349</u>   |
| <b>Computers (3.2%)</b>                             |        |                  |
| Alphabet, Inc., Class A <sup>(a)</sup>              | 83     | 121,645          |
| Cognizant Technology Solutions Corp., Class A       | 2,181  | 151,405          |
| Fortinet, Inc. <sup>(a)</sup>                       | 1,079  | 127,117          |
| Hewlett Packard Enterprise Co.                      | 18,015 | 168,801          |
| Leidos Holdings, Inc.                               | 1,302  | 116,073          |
|   |        | <u>685,041</u>   |
| <b>Diversified Financial Services (3.2%)</b>        |        |                  |
| BlackRock, Inc.                                     | 254    | 143,142          |
| Cboe Global Markets, Inc.                           | 1,298  | 113,887          |
| Morgan Stanley                                      | 3,409  | 164,825          |
| Synchrony Financial                                 | 4,816  | 126,035          |
| Truist Financial Corp.                              | 3,570  | 135,838          |
|   |        | <u>683,727</u>   |
| <b>Electric (5.9%)</b>                              |        |                  |
| Ameren Corp.  | 1,782  | 140,921          |
| Avangrid, Inc.                                      | 3,152  | 159,050          |
| Consolidated Edison, Inc.                           | 1,884  | 146,575          |
| DTE Energy Co.                                      | 2,312  | 265,973          |
| Edison International                                | 3,792  | 192,785          |
| Sempra Energy                                       | 2,005  | 237,312          |
| The Southern Co.                                    | 2,543  | 137,881          |
|   |        | <u>1,280,497</u> |
| <b>Electrical Components &amp; Equipment (1.5%)</b> |        |                  |
| Emerson Electric Co.                                | 2,212  | 145,041          |
| Micron Technology, Inc. <sup>(a)</sup>              | 3,788  | 177,884          |
|   |        | <u>322,925</u>   |
| <b>Electric-Integrated (0.3%)</b>                   |        |                  |
| American Electric Power Co., Inc.                   | 755    | 61,706           |
|   |        | <u>61,706</u>    |
| <b>Electronics (0.7%)</b>                           |        |                  |
| Garmin, Ltd.  | 1,513  | 143,523          |
|   |        | <u>143,523</u>   |
| <b>Energy (0.3%)</b>                                |        |                  |
| Atmos Energy Corp.                                  | 748    | 71,501           |
|   |        | <u>71,501</u>    |

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

## Schedule of Investments

CornerCap Large/Mid-Cap Value Fund

September 30, 2020 (Unaudited)

|   | Shares | Fair Value       |
|---|--------|------------------|
| <b>Food (4.4%)</b>                                  |        |                  |
| Campbell Soup Co.                                   | 1,660  | \$ 80,294        |
| General Mills, Inc.                                 | 4,243  | 261,708          |
| The J M Smucker Co.                                 | 1,334  | 154,104          |
| The Kroger Co.                                      | 6,434  | 218,177          |
| Tyson Foods, Inc., Class A                          | 3,877  | 230,604          |
|   |        | <u>944,887</u>   |
| <b>Forest Products &amp; Paper (0.5%)</b>           |        |                  |
| International Paper Co.                             | 2,937  | 119,066          |
| <b>Healthcare Services (5.5%)</b>                   |        |                  |
| Anthem, Inc.  | 490    | 131,609          |
| Cardinal Health, Inc.                               | 5,016  | 235,501          |
| Centene Corp. <sup>(a)</sup>                        | 2,175  | 126,868          |
| Hologic, Inc. <sup>(a)</sup>                        | 1,863  | 123,834          |
| Humana, Inc.  | 435    | 180,042          |
| Laboratory Corp. of America Holdings <sup>(a)</sup> | 827    | 155,700          |
| UnitedHealth Group, Inc.                            | 286    | 89,166           |
| Universal Health Services, Inc., Class B            | 1,310  | 140,196          |
|   |        | <u>1,182,916</u> |
| <b>Household Products (0.3%)</b>                    |        |                  |
| Kimberly-Clark Corp.                                | 509    | 75,159           |
| <b>Insurance (4.9%)</b>                             |        |                  |
| Aflac, Inc.   | 3,477  | 126,389          |
| Fidelity National Financial, Inc.                   | 6,956  | 217,792          |
| Principal Financial Group, Inc.                     | 3,659  | 147,348          |
| Prudential Financial, Inc.                          | 1,866  | 118,528          |
| The Allstate Corp.                                  | 1,456  | 137,068          |
| The Travelers Cos., Inc.                            | 1,322  | 143,027          |
| Unum Group  | 9,326  | 156,957          |
|   |        | <u>1,047,109</u> |
| <b>Machinery - Diversified (0.7%)</b>               |        |                  |
| Dover Corp.   | 1,330  | 144,092          |
| <b>Miscellaneous Manufacturing (1.9%)</b>           |        |                  |
| 3M Co.  | 1,616  | 258,851          |
| Eaton Corp. PLC                                     | 1,552  | 158,350          |
|   |        | <u>417,201</u>   |
| <b>Oil &amp; Gas (5.0%)</b>                         |        |                  |
| Chevron Corp.                                       | 1,671  | 120,312          |
| Concho Resources, Inc.                              | 2,306  | 101,741          |
| Diamondback Energy, Inc.                            | 6,296  | 189,636          |

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

## Schedule of Investments

CornerCap Large/Mid-Cap Value Fund

September 30, 2020 (Unaudited)

|  | Shares | Fair Value       |
|--|--------|------------------|
| <b>Oil &amp; Gas (5.0%) (continued)</b>      |        |                  |
| EOG Resources, Inc.                          | 5,851  | \$ 210,285       |
| Kinder Morgan, Inc.                          | 19,525 | 240,743          |
| Valero Energy Corp.                          | 4,789  | 207,459          |
|  |        | <u>1,070,176</u> |
| <b>Pharmaceuticals (3.2%)</b>                |        |                  |
| Bristol-Myers Squibb Co.                     | 2,319  | 139,813          |
| Eli Lilly and Co.                            | 932    | 137,955          |
| Johnson & Johnson                            | 857    | 127,590          |
| Merck & Co., Inc.                            | 1,515  | 125,669          |
| Pfizer, Inc.                                 | 4,065  | 149,185          |
|  |        | <u>680,212</u>   |
| <b>Real Estate Investment Trusts (4.4%)</b>  |        |                  |
| Duke Realty Corp. REIT                       | 2,101  | 77,527           |
| Equity Residential REIT                      | 2,105  | 108,050          |
| Essex Property Trust, Inc. REIT              | 451    | 90,556           |
| Gaming and Leisure Properties, Inc. REIT     | 3,396  | 125,414          |
| Host Hotels & Resorts, Inc. REIT             | 5,505  | 59,399           |
| Kilroy Realty Corp. REIT                     | 1,718  | 89,267           |
| Mid-America Apartment Communities, Inc. REIT | 894    | 103,659          |
| National Retail Properties, Inc. REIT        | 1,562  | 53,905           |
| Omega Healthcare Investors, Inc. REIT        | 3,774  | 112,993          |
| PS Business Parks, Inc. REIT                 | 540    | 66,091           |
| WP Carey, Inc. REIT                          | 879    | 57,276           |
|  |        | <u>944,137</u>   |
| <b>Retail (8.3%)</b>                         |        |                  |
| Altria Group, Inc.                           | 6,396  | 247,141          |
| Best Buy Co., Inc.                           | 1,565  | 174,169          |
| Booking Holdings, Inc. <sup>(a)</sup>        | 108    | 184,753          |
| Cigna Corp.                                  | 1,560  | 264,280          |
| Constellation Brands, Inc., Class A          | 1,258  | 238,404          |
| CVS Health Corp.                             | 2,604  | 152,074          |
| Dollar Tree, Inc. <sup>(a)</sup>             | 2,988  | 272,924          |
| eBay, Inc.                                   | 2,464  | 128,374          |
| Philip Morris International, Inc.            | 1,567  | 117,509          |
|  |        | <u>1,779,628</u> |
| <b>Semiconductors (4.5%)</b>                 |        |                  |
| Applied Materials, Inc.                      | 1,985  | 118,008          |
| Broadcom, Inc.                               | 207    | 75,414           |
| Fortive Corp.                                | 2,063  | 157,221          |
| Intel Corp.                                  | 5,736  | 297,010          |
| KLA Corp.                                    | 439    | 85,052           |
| Skyworks Solutions, Inc.                     | 1,699  | 247,205          |
|  |        | <u>979,910</u>   |

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

## Schedule of Investments

CornerCap Large/Mid-Cap Value Fund

September 30, 2020 (Unaudited)

|  | Shares        | Fair Value                  |
|--|---------------|-----------------------------|
| <b>Software (7.1%)</b>   |               |                             |
| Cerner Corp.   | 1,679         | \$ 121,375                  |
| Citrix Systems, Inc.   | 1,916         | 263,852                     |
| Electronic Arts, Inc. <sup>(a)</sup>   | 994           | 129,628                     |
| GoDaddy, Inc., Class A <sup>(a)</sup>  | 2,996         | 227,606                     |
| Oracle Corp.   | 2,506         | 149,608                     |
| SS&C Technologies Holdings, Inc.   | 2,082         | 126,003                     |
| Take-Two Interactive Software, Inc. <sup>(a)</sup>   | 1,375         | 227,177                     |
| VMware, Inc., Class A <sup>(a)</sup>   | 1,970         | 283,030                     |
|  |               | <u>1,528,279</u>            |
| <b>Telecommunications (3.3%)</b>   |               |                             |
| AT&T, Inc.   | 8,243         | 235,008                     |
| Comcast Corp., Class A   | 1,671         | 77,301                      |
| DISH Network Corp., Class A <sup>(a)</sup>   | 4,598         | 133,480                     |
| Facebook, Inc., Class A <sup>(a)</sup>   | 507           | 132,783                     |
| Verizon Communications, Inc.   | 2,309         | 137,362                     |
|  |               | <u>715,934</u>              |
| <b>Transportation (1.9%)</b>   |               |                             |
| CSX Corp.  | 2,755         | 213,981                     |
| FedEx Corp.  | 742           | 186,628                     |
|  |               | <u>400,609</u>              |
| <b>TOTAL COMMON STOCK (COST \$20,856,419)</b>  |               | <u><u>20,855,893</u></u>    |
|  | <b>Shares</b> | <b>Fair Value</b>           |
| <b>SHORT-TERM INVESTMENTS (2.9%)</b>   |               |                             |
| Federated Treasury Obligations Money Market Fund, Institutional Shares, 0.01% <sup>(b)</sup> | 613,933       | 613,933                     |
| <b>TOTAL SHORT-TERM INVESTMENTS (COST \$613,933)</b>   |               | <u><u>613,933</u></u>       |
| <b>INVESTMENTS, AT VALUE (COST \$21,470,352)</b>   | 99.8%         | 21,469,826                  |
| <b>TOTAL ASSETS IN EXCESS OF OTHER LIABILITIES</b>   | 0.2%          | <u>50,016</u>               |
| <b>NET ASSETS</b>  | 100.0%        | <u><u>\$ 21,519,842</u></u> |

(a) Non-income producing security.

(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of September 30, 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

September 30, 2020 (Unaudited)

|  | CornerCap Balanced<br>Fund | CornerCap Small-<br>Cap Value Fund | CornerCap Large/<br>Mid-Cap Value Fund |
|--|----------------------------|------------------------------------|--|
| <b>ASSETS:</b>   |                            |                                    |  |
| Investments, at value<br>(Cost \$24,684,019, \$126,516,104 and \$21,470,352, respectively) | \$ 25,740,496              | 121,459,448                        | \$ 21,469,826                          |
| Cash   | 826                        | 1,960,424                          | 1,699                                  |
| Receivable for fund shares subscribed  | –                          | 6,979                              | –                                      |
| Dividends and interest receivable  | 104,475                    | 151,306                            | 47,180                                 |
| Receivable from adviser  | 5,291                      | –                                  | 9,811                                  |
| <b>Total assets</b>  | <b>25,851,088</b>          | <b>123,578,157</b>                 | <b>21,528,516</b>                      |
| <b>LIABILITIES:</b>  |                            |                                    |  |
| Payable for fund shares redeemed   | 1,375                      | –                                  | –                                      |
| Advisory fee payable   | –                          | 42,107                             | –                                      |
| Other expenses   | 6,777                      | 29,769                             | 8,674                                  |
| <b>Total liabilities</b>   | <b>8,152</b>               | <b>71,876</b>                      | <b>8,674</b>                           |
| <b>Net assets</b>  | <b>\$ 25,842,936</b>       | <b>\$ 123,506,281</b>              | <b>\$ 21,519,842</b>                   |
| <b>PRICING OF INVESTOR SHARES (NOTE 2):</b>  |                            |                                    |  |
| Net Assets   | 25,842,936                 | 78,404,391                         | 21,519,842                             |
| Shares Outstanding   | 1,880,366                  | 6,627,936                          | 1,815,268                              |
| <b>Net asset value, offering and redemption price per share</b>                            | <b>\$ 13.74</b>            | <b>\$ 11.83</b>                    | <b>\$ 11.85</b>                        |
| <b>PRICING OF INSTITUTIONAL SHARES (NOTE 2):</b>   |                            |                                    |  |
| Net Assets   | \$ –                       | 45,101,890                         | \$ –                                   |
| Shares Outstanding   | –                          | 3,798,302                          | –                                      |
| <b>Net asset value, offering and redemption price per share</b>                            | <b>\$ –</b>                | <b>\$ 11.87</b>                    | <b>–</b>                               |
| <b>NET ASSETS CONSISTS OF:</b>   |                            |                                    |  |
| Paid-in capital  | \$ 24,094,797              | 137,036,528                        | \$ 20,845,192                          |
| Distributable earnings   | 1,748,139                  | (13,530,247)                       | 674,650                                |
| <b>Net assets</b>  | <b>\$ 25,842,936</b>       | <b>\$ 123,506,281</b>              | <b>\$ 21,519,842</b>                   |

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

## Statements of Operations

For the Six Months Ended September 30, 2020 (Unaudited)

|   | CornerCap<br>Balanced Fund | CornerCap<br>Small-Cap<br>Value Fund | CornerCap<br>Large/Mid-Cap<br>Value Fund |
|---|----------------------------|--------------------------------------|--|
| <b>INVESTMENT INCOME:</b>   |                            |                                      |  |
| Dividends, (net of foreign withholding taxes of \$0, \$776 and \$0) | \$ 233,588                 | \$ 1,263,658                         | \$ 406,631                               |
| Interest  | 146,700                    | –                                    | –  |
| <b>Total investment income</b>                                      | <b>380,288</b>             | <b>1,263,658</b>                     | <b>406,631</b>                           |
| <b>EXPENSES:</b>  |                            |                                      |  |
| Advisory fees   | 130,167                    | 519,434                              | 133,585                                  |
| Operating expenses  |                            |                                      |  |
| Investor Shares   | 43,388                     | 151,246                              | 59,371                                   |
| Institutional Shares  | –                          | 19,903                               | –  |
| <b>Total expenses</b>   | <b>173,555</b>             | <b>690,583</b>                       | <b>192,956</b>                           |
| Less fees waived/reimbursed by investment adviser                   | (28,926)                   | –                                    | (44,528)                                 |
| <b>Net expenses</b>   | <b>144,629</b>             | <b>690,583</b>                       | <b>148,428</b>                           |
| <b>Net investment income</b>  | <b>235,659</b>             | <b>573,075</b>                       | <b>258,203</b>                           |
| <b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:</b>          |                            |                                      |  |
| Net realized gain (loss) on investments                             | 351,469                    | (3,157,039)                          | 432,135                                  |
| Net change in unrealized appreciation on investments                | 3,944,953                  | 22,895,171                           | 5,844,918                                |
| <b>Net gain on investments</b>                                      | <b>4,296,422</b>           | <b>19,738,132</b>                    | <b>6,277,053</b>                         |
| <b>Net increase in net assets resulting from operations</b>         | <b>\$ 4,532,081</b>        | <b>\$ 20,311,207</b>                 | <b>\$ 6,535,256</b>                      |

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 Six Months Ended September 30, 2020 (Unaudited) | For the Year Ended March 31, 2020 | For the Six Months Ended September 30, 2020 (Unaudited) | For the Year Ended March 31, 2020 | For the Six Months Ended September 30, 2020 (Unaudited) | For the Year Ended March 31, 2020 |
| <b>OPERATIONS:</b>   |   |                                   |   |                                   |   |                                   |
| Net investment income  | \$ 235,659  | \$ 573,515                        | \$ 573,075  | \$ 991,332                        | \$ 258,203  | \$ 545,777                        |
| Net realized gain (loss) on investments                                | 351,469   | 391,465                           | (3,157,039)   | (1,420,985)                       | 432,135   | 1,040,664                         |
| Net change in unrealized appreciation (depreciation) of investments    | 3,944,953   | (3,875,498)                       | 22,895,171  | (28,956,168)                      | 5,844,918   | (7,005,899)                       |
| <b>Net increase (decrease) in net assets resulting from operations</b> | <b>4,532,081</b>  | <b>(2,910,518)</b>                | <b>20,311,207</b>                                       | <b>(29,385,821)</b>               | <b>6,535,256</b>  | <b>(5,419,458)</b>                |
| <b>DISTRIBUTIONS TO SHAREHOLDERS:</b>                                  |   |                                   |   |                                   |   |                                   |
| Investor Shares  | –   | (1,625,892)                       | –   | (478,081)                         | –   | (2,160,520)                       |
| Institutional Shares   | –   | –                                 | –   | (286,781)                         | –   | –                                 |
| <b>Total distributions</b>   | <b>–</b>  | <b>(1,625,892)</b>                | <b>–</b>  | <b>(764,862)</b>                  | <b>–</b>  | <b>(2,160,520)</b>                |
| <b>CAPITAL SHARE TRANSACTIONS:</b>                                     |   |                                   |   |                                   |   |                                   |
| Net increase (decrease) from capital share transactions (see Note 3)   | (4,841,834)   | (4,178,106)                       | 14,830,516  | (881,760)                         | (10,549,712)  | (2,793,508)                       |
| Redemption fees  | 35  | 61                                | 2,239   | 3,936                             | 174   | 429                               |
| <b>Net increase (decrease) from capital share transactions</b>         | <b>(4,841,799)</b>                                      | <b>(4,178,045)</b>                | <b>14,832,755</b>                                       | <b>(877,824)</b>                  | <b>(10,549,538)</b>                                     | <b>(2,793,079)</b>                |
| <b>Total increase (decrease) in net assets</b>                         | <b>(309,718)</b>  | <b>(8,714,455)</b>                | <b>35,143,962</b>                                       | <b>(31,028,507)</b>               | <b>(4,014,282)</b>                                      | <b>(10,373,057)</b>               |
| <b>NET ASSETS:</b>   |   |                                   |   |                                   |   |                                   |
| Beginning of period  | 26,152,654  | 34,867,109                        | 88,362,319  | 119,390,826                       | 25,534,124  | 35,907,181                        |
| End of period  | \$ 25,842,936   | \$ 26,152,654                     | \$ 123,506,281  | \$ 88,362,319                     | \$ 21,519,842   | \$ 25,534,124                     |

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

## Financial Highlights

### CornerCap Balanced Fund

|  | Six Months<br>Ended<br>September<br>30, 2020<br>(Unaudited) | Year<br>Ended<br>March 31,<br>2020 | Year<br>Ended<br>March 31,<br>2019 | Year<br>Ended<br>March 31,<br>2018 | Year<br>Ended<br>March 31,<br>2017 | Year<br>Ended<br>March 31,<br>2016 |
|--|---|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| <b>Selected data for each share of beneficial interest outstanding throughout the periods indicated:</b> |   |                                    |                                    |                                    |                                    |                                    |
| <b>PER SHARE OPERATING PERFORMANCE</b>   |   |                                    |                                    |                                    |                                    |                                    |
| Net asset value, beginning of period   | \$ 11.74  | \$ 13.76                           | \$ 14.32                           | \$ 14.08                           | \$ 12.70                           | \$ 14.62                           |
| <b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>   |   |                                    |                                    |                                    |                                    |                                    |
| Net investment income <sup>(a)</sup>   | 0.11  | 0.25                               | 0.23                               | 0.20                               | 0.20                               | 0.22                               |
| Net realized and unrealized gain (loss) on investments   | 1.89  | (1.52)                             | (0.06)                             | 0.82                               | 1.38                               | (0.75)                             |
| <b>Total Income/(Loss) from Investment Operations</b>  | <b>2.00</b>   | <b>(1.27)</b>                      | <b>0.17</b>                        | <b>1.02</b>                        | <b>1.58</b>                        | <b>(0.53)</b>                      |
| <b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:</b>  |   |                                    |                                    |                                    |                                    |                                    |
| 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)                             |
| <b>Total Dividends and Distributions to Shareholders</b>   | <b>–</b>  | <b>(0.75)</b>                      | <b>(0.73)</b>                      | <b>(0.78)</b>                      | <b>(0.20)</b>                      | <b>(1.39)</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</b>                        | <b>0.00<sup>(b)</sup></b>          | <b>0.00</b>                        |
| Net asset value, end of period   | \$ 13.74  | \$ 11.74                           | \$ 13.76                           | \$ 14.32                           | \$ 14.08                           | \$ 12.70                           |
| <b>Total Return</b>  | <b>17.04%<sup>(c)</sup></b>                                 | <b>(10.14)%</b>                    | <b>1.54%</b>                       | <b>7.16%</b>                       | <b>12.46%</b>                      | <b>(3.32)%</b>                     |
| <b>RATIOS AND SUPPLEMENTAL DATA:</b>   |   |                                    |                                    |                                    |                                    |                                    |
| Net assets, end of period (in 000s)  | \$ 25,843   | \$ 26,153                          | \$ 34,867                          | \$ 37,730                          | \$ 30,592                          | \$ 25,615                          |
| <b>RATIOS TO AVERAGE NET ASSETS:</b>   |   |                                    |                                    |                                    |                                    |                                    |
| Net investment income  | 1.63% <sup>(d)</sup>  | 1.79%                              | 1.66%                              | 1.38%                              | 1.53%                              | 1.61%                              |
| Net expenses   | 1.00% <sup>(d)</sup>  | 1.00%                              | 1.00%                              | 1.00%                              | 1.00%                              | 1.10%                              |
| Gross expenses <sup>(e)</sup>  | 1.20% <sup>(d)</sup>  | 1.20%                              | 1.20%                              | 1.20%                              | 1.20%                              | 1.27%                              |
| <b>Portfolio turnover rate</b>   | <b>22%<sup>(c)</sup></b>                                    | <b>62%</b>                         | <b>53%</b>                         | <b>64%</b>                         | <b>60%</b>                         | <b>70%</b>                         |

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

(b) Less than \$0.005 per share.

(c) Not annualized.

(d) Annualized.

(e) 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 periods indicated: | Six Months                                    | Year                       | Year                       | Year                       | Year                       | Year                       |
|---|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
|   | Ended<br>September<br>30, 2020<br>(Unaudited) | Ended<br>March 31,<br>2020 | Ended<br>March 31,<br>2019 | Ended<br>March 31,<br>2018 | Ended<br>March 31,<br>2017 | Ended<br>March 31,<br>2016 |
| <b>INVESTOR SHARES</b>  |   |                            |                            |                            |                            |                            |
| <b>PER SHARE OPERATING PERFORMANCE</b>  |   |                            |                            |                            |                            |                            |
| Net asset value, beginning of period  | \$ 9.67                                       | \$ 13.12                   | \$ 15.27                   | \$ 16.68                   | \$ 14.00                   | \$ 15.55                   |
| <b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>  |   |                            |                            |                            |                            |                            |
| Net investment income <sup>(a)</sup>  | 0.05  | 0.10                       | 0.08                       | 0.06                       | 0.04                       | 0.05                       |
| Net realized and unrealized gain (loss) on investments  | 2.11  | (3.47)                     | (0.38)                     | 0.90                       | 3.38                       | (0.60)                     |
| <b>Total Income/(Loss) from Investment Operations</b>   | <b>2.16</b>                                   | <b>(3.37)</b>              | <b>(0.30)</b>              | <b>0.96</b>                | <b>3.42</b>                | <b>(0.55)</b>              |
| <b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:</b>   |   |                            |                            |                            |                            |                            |
| 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)                     |
| <b>Total Dividends and Distributions to Shareholders</b>  | <b>–</b>                                      | <b>(0.08)</b>              | <b>(1.85)</b>              | <b>(2.37)</b>              | <b>(0.74)</b>              | <b>(1.00)</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>  | <b>0.00<sup>(b)</sup></b>  |
| Net asset value, end of period  | \$ 11.83                                      | \$ 9.67                    | \$ 13.12                   | \$ 15.27                   | \$ 16.68                   | \$ 14.00                   |
| <b>Total Return</b>   | <b>22.34%<sup>(c)</sup></b>                   | <b>(25.91)%</b>            | <b>(0.99)%</b>             | <b>5.64%</b>               | <b>24.40%</b>              | <b>(3.29)%</b>             |
| <b>RATIOS AND SUPPLEMENTAL DATA:</b>  |   |                            |                            |                            |                            |                            |
| Net assets, end of period (in 000s)   | \$ 78,404                                     | \$ 60,472                  | \$ 85,230                  | \$ 84,789                  | \$ 77,455                  | \$ 76,053                  |
| <b>RATIOS TO AVERAGE NET ASSETS:</b>  |   |                            |                            |                            |                            |                            |
| Net investment income   | 0.88% <sup>(d)</sup>                          | 0.74%                      | 0.55%                      | 0.36%                      | 0.26%                      | 0.38%                      |
| Net expenses  | 1.30% <sup>(d)</sup>                          | 1.30%                      | 1.30%                      | 1.30%                      | 1.30%                      | 1.30%                      |
| Gross expenses  | 1.30% <sup>(d)</sup>                          | 1.30%                      | 1.30%                      | 1.30%                      | 1.30%                      | 1.45% <sup>(e)</sup>       |
| <b>Portfolio turnover rate</b>  | <b>55%<sup>(c)</sup></b>                      | <b>127%</b>                | <b>147%</b>                | <b>117%</b>                | <b>129%</b>                | <b>144%</b>                |

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

(b) Less than \$0.005 per share.

(c) Not annualized.

(d) Annualized.

(e) 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: | Six Months<br>Ended<br>September<br>30, 2020<br>(Unaudited) | Year<br>Ended<br>March 31,<br>2020 | Year<br>Ended<br>March 31,<br>2019 | Year<br>Ended<br>March 31,<br>2018 | Year<br>Ended<br>March 31,<br>2017 | December 29,<br>2015(a)<br>Through<br>March 31,<br>2016 |
|---|---|------------------------------------|------------------------------------|------------------------------------|------------------------------------|---|
| <b>INSTITUTIONAL SHARES</b>   |   |                                    |                                    |                                    |                                    |   |
| <b>PER SHARE OPERATING PERFORMANCE</b>  |   |                                    |                                    |                                    |                                    |   |
| Net asset value, beginning of period  | \$ 9.69   | \$ 13.15                           | \$ 15.30                           | \$ 16.70                           | \$ 14.02                           | \$ 14.03  |
| <b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>  |   |                                    |                                    |                                    |                                    |   |
| Net investment income <sup>(b)</sup>  | 0.07  | 0.14                               | 0.13                               | 0.11                               | 0.09                               | 0.04  |
| Net realized and unrealized gain (loss) on investments  | 2.11  | (3.48)                             | (0.39)                             | 0.91                               | 3.38                               | (0.05)  |
| <b>Total Income/(Loss) from Investment Operations</b>   | <b>2.18</b>   | <b>(3.34)</b>                      | <b>(0.26)</b>                      | <b>1.02</b>                        | <b>3.47</b>                        | <b>(0.01)</b>   |
| <b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:</b>   |   |                                    |                                    |                                    |                                    |   |
| 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)                             | –   |
| <b>Total Dividends and Distributions to Shareholders</b>  | <b>–</b>  | <b>(0.12)</b>                      | <b>(1.89)</b>                      | <b>(2.42)</b>                      | <b>(0.79)</b>                      | <b>–</b>  |
| <b>Paid-in Capital from Redemption Fees<sup>(b)</sup></b>   | <b>0.00<sup>(c)</sup></b>                                   | <b>0.00<sup>(c)</sup></b>          | <b>0.00<sup>(c)</sup></b>          | <b>0.00<sup>(c)</sup></b>          | <b>0.00<sup>(c)</sup></b>          | <b>0.00</b>   |
| Net asset value, end of period  | \$ 11.87  | \$ 9.69                            | \$ 13.15                           | \$ 15.30                           | \$ 16.70                           | \$ 14.02  |
| <b>Total Return</b>   | <b>22.50%<sup>(d)</sup></b>                                 | <b>(25.72)%</b>                    | <b>(0.68)%</b>                     | <b>5.96%</b>                       | <b>24.74%</b>                      | <b>(0.07)%<sup>(d)</sup></b>                            |
| <b>RATIOS AND SUPPLEMENTAL DATA:</b>  |   |                                    |                                    |                                    |                                    |   |
| Net assets, end of period (in 000s)   | \$ 45,102   | \$ 27,890                          | \$ 34,161                          | \$ 37,788                          | \$ 28,523                          | \$ 21,049   |
| <b>RATIOS TO AVERAGE NET ASSETS:</b>  |   |                                    |                                    |                                    |                                    |   |
| Net investment income   | 1.21% <sup>(e)</sup>  | 1.05%                              | 0.84%                              | 0.67%                              | 0.57%                              | 1.33% <sup>(e)</sup>                                    |
| Net expenses  | 1.00% <sup>(e)</sup>  | 1.00%                              | 1.00%                              | 1.00%                              | 1.00%                              | 1.00% <sup>(e)</sup>                                    |
| Gross expenses  | 1.00% <sup>(e)</sup>  | 1.00%                              | 1.00%                              | 1.00%                              | 1.00%                              | 1.00% <sup>(e)</sup>                                    |
| <b>Portfolio turnover rate</b>  | <b>55%<sup>(d)</sup></b>                                    | <b>127%</b>                        | <b>147%</b>                        | <b>117%</b>                        | <b>129%</b>                        | <b>144%<sup>(d)</sup></b>                               |

(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 periods indicated: | Six Months Ended                  | Year Ended                | Year Ended                | Year Ended                | Year Ended                | Year Ended                |
|---|-----------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|   | September 30, 2020<br>(Unaudited) | March 31, 2020            | March 31, 2019            | March 31, 2018            | March 31, 2017            | March 31, 2016            |
| <b>PER SHARE OPERATING PERFORMANCE</b>  |                                   |                           |                           |                           |                           |                           |
| Net asset value, beginning of period  | \$ 9.49                           | \$ 12.30                  | \$ 13.10                  | \$ 12.56                  | \$ 10.80                  | \$ 13.75                  |
| <b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>  |                                   |                           |                           |                           |                           |                           |
| Net investment income <sup>(a)</sup>  | 0.10                              | 0.20                      | 0.19                      | 0.13                      | 0.13                      | 0.13                      |
| Net realized and unrealized gain (loss) on investments  | 2.26                              | (2.20)                    | (0.21)                    | 1.39                      | 1.73                      | (1.07)                    |
| <b>Total Income/(Loss) from Investment Operations</b>   | <b>2.36</b>                       | <b>(2.00)</b>             | <b>(0.02)</b>             | <b>1.52</b>               | <b>1.86</b>               | <b>(0.94)</b>             |
| <b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:</b>   |                                   |                           |                           |                           |                           |                           |
| 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)                    |
| <b>Total Dividends and Distributions to Shareholders</b>  | <b>–</b>                          | <b>(0.81)</b>             | <b>(0.78)</b>             | <b>(0.98)</b>             | <b>(0.10)</b>             | <b>(2.01)</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> | <b>0.00<sup>(b)</sup></b> |
| Net asset value, end of period  | \$ 11.85                          | \$ 9.49                   | \$ 12.30                  | \$ 13.10                  | \$ 12.56                  | \$ 10.80                  |
| <b>Total Return</b>   | <b>24.87%<sup>(c)</sup></b>       | <b>(17.97)%</b>           | <b>0.32%</b>              | <b>12.04%</b>             | <b>17.31%</b>             | <b>(6.29)%</b>            |
| <b>RATIOS AND SUPPLEMENTAL DATA:</b>  |                                   |                           |                           |                           |                           |                           |
| Net assets, end of period (in 000s)   | \$ 21,520                         | \$ 25,534                 | \$ 35,907                 | \$ 31,547                 | \$ 25,071                 | \$ 13,170                 |
| <b>RATIOS TO AVERAGE NET ASSETS:</b>  |                                   |                           |                           |                           |                           |                           |
| Net investment income   | 1.74% <sup>(d)</sup>              | 1.57%                     | 1.45%                     | 1.02%                     | 1.14%                     | 1.07%                     |
| Net expenses  | 1.00% <sup>(d)</sup>              | 1.00%                     | 1.00%                     | 1.00%                     | 1.00%                     | 1.20%                     |
| Gross expenses <sup>(e)</sup>   | 1.30% <sup>(d)</sup>              | 1.30%                     | 1.30%                     | 1.30%                     | 1.30%                     | 1.44%                     |
| <b>Portfolio turnover rate</b>  | <b>38%<sup>(c)</sup></b>          | <b>92%</b>                | <b>81%</b>                | <b>89%</b>                | <b>82%</b>                | <b>97%</b>                |

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

(b) Less than \$0.005 per share.

(c) Not annualized.

(d) Annualized.

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

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 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.

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## 2. SIGNIFICANT ACCOUNTING POLICIES

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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 period ended September 30, 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 period, 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 September 30, 2020:

**CornerCap Balanced Fund:**

| Investments at Value*           | Valuation Inputs |              |         | Total         |
|---------------------------------|------------------|--------------|---------|---------------|
|                                 | Level 1          | Level 2      | Level 3 |               |
| Common Stocks                   | \$ 13,682,140    | \$ -         | \$ -    | \$ 13,682,140 |
| Exchange Traded Funds           | 1,333,612        | -            | -       | 1,333,612     |
| Government Bond                 | -                | 1,337,573    | -       | 1,337,573     |
| Corporate Non-Convertible Bonds | -                | 8,293,728    | -       | 8,293,728     |
| Investment Company              | 586,437          | -            | -       | 586,437       |
| Short-Term Investments          | 507,006          | -            | -       | 507,006       |
| Total                           | \$ 16,109,195    | \$ 9,631,301 | \$ -    | \$ 25,740,496 |

**CornerCap Small-Cap Value Fund:**

| Investments at Value* | Valuation Inputs |         |         | Total          |
|-----------------------|------------------|---------|---------|----------------|
|                       | Level 1          | Level 2 | Level 3 |                |
| Common Stocks         | \$ 121,459,448   | \$ -    | \$ -    | \$ 121,459,448 |
| Total                 | \$ 121,459,448   | \$ -    | \$ -    | \$ 121,459,448 |

**CornerCap Large/Mid-Cap Value Fund:**

| Investments at Value*  | Valuation Inputs |         |         | Total         |
|------------------------|------------------|---------|---------|---------------|
|                        | Level 1          | Level 2 | Level 3 |               |
| Common Stocks          | \$ 20,855,893    | \$ -    | \$ -    | \$ 20,855,893 |
| Short-Term Investments | 613,933          | -       | -       | 613,933       |
| Total                  | \$ 21,469,826    | \$ -    | \$ -    | \$ 21,469,826 |

\* See Schedule of Investments for industry classification

For the period ended September 30, 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 period.

**3. SHARES OF BENEFICIAL INTEREST**

On September 30, 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:**

|  | Six Months Ended September 30, 2020 |                | Year Ended March 31, 2020 |                |
|--|-------------------------------------|----------------|---------------------------|----------------|
|  | Shares                              | Amount         | Shares                    | Amount         |
| Shares Sold                                | 141,791                             | \$ 1,920,423   | 116,206                   | \$ 1,602,142   |
| Shares Issued in Reinvestment of Dividends | –                                   | –              | 113,784                   | 1,625,291      |
| Total                                      | 141,791                             | 1,920,423      | 229,990                   | 3,227,433      |
| Less Shares Redeemed                       | (489,991)                           | (6,762,257)    | (534,861)                 | (7,405,539)    |
| Net decrease                               | (348,200)                           | \$ (4,841,834) | (304,871)                 | \$ (4,178,106) |

**CornerCap Small-Cap Value Fund:**

|  | Six Months Ended September 30, 2020 |               | Year Ended March 31, 2020 |              |
|--|-------------------------------------|---------------|---------------------------|--------------|
|  | Shares                              | Amount        | Shares                    | Amount       |
| Shares Sold                                |                                     |               |                           |              |
| Investor Shares                            | 931,658                             | 10,023,334    | 924,996                   | 11,825,875   |
| Institutional Shares                       | 1,114,076                           | 13,175,670    | 766,322                   | 8,927,442    |
| Shares Issued in Reinvestment of Dividends |                                     |               |                           |              |
| Investor Shares                            | –                                   | –             | 32,788                    | 478,045      |
| Institutional Shares                       | –                                   | –             | 18,955                    | 276,746      |
| Total                                      | 2,045,734                           | 23,199,004    | 1,743,061                 | 21,508,108   |
| Less Shares Redeemed                       |                                     |               |                           |              |
| Investor Shares                            | (556,260)                           | (6,362,377)   | (1,199,978)               | (16,045,580) |
| Institutional Shares                       | (192,998)                           | (2,006,111)   | (506,070)                 | (6,344,288)  |
| Net increase (decrease)                    | 1,296,476                           | \$ 14,830,516 | 37,013                    | \$ (881,760) |

**CornerCap Large/Mid-Cap Value Fund:**

|  | Six Months Ended September 30, 2020 |                 | Year Ended March 31, 2020 |                |
|--|-------------------------------------|-----------------|---------------------------|----------------|
|  | Shares                              | Amount          | Shares                    | Amount         |
| Shares Sold                                | 267,648                             | \$ 3,008,124    | 358,636                   | \$ 4,191,368   |
| Shares Issued in Reinvestment of Dividends | –                                   | –               | 166,196                   | 2,160,520      |
| Total                                      | 267,648                             | 3,008,124       | 524,832                   | 6,351,888      |
| Less Shares Redeemed                       | (1,141,872)                         | (13,557,836)    | (754,429)                 | (9,145,396)    |
| Net decrease                               | (874,224)                           | \$ (10,549,712) | (229,597)                 | \$ (2,793,508) |

**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:

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

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

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

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

|      | <b>Ordinary<br/>Income</b> | <b>Long-Term<br/>Capital Gain</b> | <b>Total</b> |
|------|----------------------------|-----------------------------------|--------------|
| 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.

|                                | <b>Distributable Earnings</b> | <b>Paid-in-Capital</b> |
|--------------------------------|-------------------------------|------------------------|
| 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:

|  | <b>CornerCap<br/>Balanced Fund</b> | <b>CornerCap<br/>Small-Cap<br/>Value Fund</b> | <b>CornerCap<br/>Large/Mid-Cap<br/>Value Fund</b> |
|--|------------------------------------|---|---|
| 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)                                       |
| <b>Total</b>                               | <b>\$ (2,783,942)</b>              | <b>\$ (33,841,454)</b>                        | <b>\$ (5,860,606)</b>                             |

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 prior 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 were recognized for tax purposes on the first business day of the Funds' current 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 September 30, 2020, were as follows:

|   | CornerCap<br>Balanced Fund | CornerCap<br>Small-Cap<br>Value Fund | CornerCap<br>Large/Mid-Cap<br>Value Fund |
|---|----------------------------|--------------------------------------|--|
| Gross Unrealized Appreciation               | \$ 2,229,776               | \$ 10,282,916                        | \$ 2,053,431                             |
| Gross Unrealized Depreciation               | (1,173,299)                | (15,339,572)                         | (2,053,957)                              |
| Net Unrealized Appreciation (Depreciation)  | \$ 1,056,477               | \$ (5,056,656)                       | \$ (526)                                 |
| Cost of investments for income tax purposes | \$ 24,684,019              | \$ 126,516,104                       | \$ 21,470,352                            |

## 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, 2021, without the Board of Trustees' approval. For the period ended September 30, 2020, the Adviser waived fees and reimbursed expenses for the CornerCap Balanced Fund and CornerCap Large/Mid-Cap Value Fund of \$28,926 and \$44,528, 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 period ended September 30, 2020, excluding U.S. Government and Agency securities and short-term investments, were as follows:

|                                    | Purchases    | Sales         |
|------------------------------------|--------------|---------------|
| CornerCap Balanced Fund            | \$ 5,911,843 | \$ 10,252,214 |
| CornerCap Small-Cap Value Fund     | 79,000,681   | 61,252,129    |
| CornerCap Large/Mid-Cap Value Fund | 10,814,836   | 21,005,406    |

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**7. BENEFICIAL OWNERSHIP**

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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 September 30, 2020, Charles Schwab & Co. held approximately 58.21%, 67.36% and 65.52% of the CornerCap Balanced Fund, CornerCap Small-Cap Value Fund, and CornerCap Large/Mid-Cap Value Fund, respectively and TD Ameritrade, Inc. held approximately 25.68% of the CornerCap Large/Mid-Cap Value 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).

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**8. INDEMNIFICATIONS**

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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.

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**9. SUBSEQUENT EVENTS**

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The global outbreak of the COVID-19 virus has caused negative effects on many companies, sectors, countries, regions, and financial markets in general, and uncertainty exists as to its long-term implications. The effects of the pandemic may adversely impact the Funds' assets and performance. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.



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## 1. PROXY VOTING POLICY

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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>.

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## 2. AVAILABILITY OF QUARTERLY PORTFOLIO SCHEDULE

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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](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 Funds receives any compensation from the Funds or Adviser for serving as an officer or Trustee of the Funds. 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. RENEWAL OF THE INVESTMENT ADVISORY AGREEMENTS

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The Investment Company Act of 1940 requires that the Board of Trustees of the Funds (the "Board"), including all of the Trustees who are not "interested persons" of the Funds ("Independent Trustees"), annually review the Funds' investment advisory agreements with the Adviser (the "Agreements") and consider whether or not to re-approve them for an additional year. At its meeting on May 14, 2020, the Board, including the Independent Trustees, conducted such a review and approved the continuation of the Funds' Agreements. Andrew B. Sachs, of Kilpatrick Townsend & Stockton LLP and Counsel to the Funds, directed the Board to a memorandum prepared by Counsel that summarized the trustees' fiduciary duties and responsibilities in reviewing and approving the Agreements. Counsel discussed with the Trustees the types of information that should be reviewed by the Board and their responsibilities in making an informed decision regarding the approval of the continuance of the Agreements. Thomas E. Quinn, Chief Executive Officer of the Adviser, then reviewed with the Board a memorandum from the Adviser addressed to the Trustees that provided information regarding the Adviser and its business (the "Memorandum"). In deciding on whether to approve the continuation of the Agreements, the Board considered numerous factors, including:

(i) The Nature, Extent and Quality of the Services Provided by the Adviser. In this regard, the Board considered the responsibilities CornerCap would have under each of the Advisory Agreements. The Board reviewed the operating and

investment advisory services provided by CornerCap to each Fund, including, without limitation, its investment advisory services since the Fund's inception, its coordination of services for the Fund among the Fund's service providers, its compliance procedures and practices, its efforts to promote the Funds and assist in their distribution and its provision of officers for the Trust. After reviewing the foregoing information and further information in the Adviser Memorandum, the Board concluded that the nature, extent and quality of the services provided by CornerCap were satisfactory and adequate for each of the Funds.

(ii) The Investment Performance of the Funds and the Adviser. In this regard, the Board compared the performance of each Fund with the performance of its benchmark index, comparable funds with similar objectives and size managed by other investment advisers and comparable peer group indices. The Board also considered the consistency of CornerCap's management of the Funds with the Funds' investment objectives and policies.

Specifically, the Board observed that the CornerCap Small-Cap Value Fund outperformed its primary benchmark index over the one-, three-, five-, and 10-year periods ended March 31, 2020. The Board also observed that the Fund outperformed relative to its peer group over the quarter ended March 31, 2020, as well as for the one-, three-, five-, and 10-year periods ended March 31, 2020, and placed in the first quartile for small capitalization value funds. The Board observed further that, based on the information set forth in the Board Materials, the Fund's advisory fee rate and total expense ratio were each higher than the median of the Fund's peers. The Board noted the Fund had a five-star Morningstar rating as of March 31, 2020.

The Board observed that the CornerCap Large/Mid Cap Value Fund narrowly underperformed its primary benchmark index over the one-, three-, five-, and 10-year periods ended March 31, 2020. The Board also observed that the Fund underperformed the median of its peer group over the quarter ended March 31, 2020, as well as for the one-, three-, five-, and 10-year periods ended March 31, 2020, and placed in the third quartile for large capitalization value funds. The Board observed further that, based on the information set forth in the Board Materials, the Fund's advisory fee rate and total expense ratio were each higher than the median of the Fund's peers. The Board noted the Fund had a two-star Morningstar rating as of March 31, 2020. The Board also noted the Adviser's representation that the peer funds provided by Morningstar were not necessarily the most optimal comparison for the Fund due to differences in the assets of the Fund relative to the larger peers.

Lastly, the Board observed that the CornerCap Balanced Fund underperformed its primary benchmark index over the one-, three-, five-, and 10-year periods ended March 31, 2020. The Board also observed that the Fund underperformed relative to its peer group over the quarter ended March 31, 2020, as well as for the one-, three-, five-, and 10-year periods ended March 31, 2020, and placed in the fourth quartile for funds with an equity allocation between 50-70% of assets. The Board observed further that, based on the information set forth in the Board Materials, the Fund's advisory fee rate and total expense ratio were each higher than the median of the Fund's peers. The Board noted the Fund had a two-star Morningstar rating as of March 31, 2020. The Board also noted the Adviser's representation that the peer funds provided by Morningstar were not necessarily the most optimal comparison for the Fund due to the differences in the assets of the Fund relative to the larger peers and due to the differences in the types of equity securities held in the equity-portion of the funds' respective portfolios.

After reviewing the Funds' short-term and long-term investment performance, CornerCap's experience managing the Funds, CornerCap's historical investment performance and other factors, the Board concluded that the investment performance of each Fund and CornerCap was reasonable in light of all factors considered.

(iii) The Costs of the Services to be Provided and Profits to be Realized by the Adviser and its Affiliates from the Relationship with the Funds. In this regard, the Board considered CornerCap's staffing, personnel and management of the Funds; CornerCap's compliance policies and procedures; the financial condition of CornerCap and the level of commitment to the Funds and CornerCap by the principals of CornerCap; the asset levels of the Funds; and the overall fees and expenses of the Funds, including each Fund's advisory fee. The Board also considered CornerCap's past and future expected profitability with respect to the Funds. The Board then reviewed the fees and expenses of each Fund and compared them to other funds similar in terms of the type of fund, the style of investment management, the size of the fund and the nature of the fund's investment strategy, among other factors. Specifically, the Board determined that each Fund's net expense ratio and advisory fee was higher than the median of their respective Morningstar peer groups. The Board also considered fees charged by CornerCap to its other clients, noting that these fees are typically lower than the fees charged to the Funds; however, the Board also recognized the additional regulatory, operating and other services provided to the Funds by CornerCap. The Board also considered that in 2016 CornerCap lowered its operating service fees for the CornerCap Small-Cap Value Fund and the CornerCap Large/Mid-Cap Value Fund and lowered the expense caps for the CornerCap Balanced Fund and the CornerCap Large/Mid-Cap Value Fund, as CornerCap continued to limit certain Fund operating expenses through an expense limitation agreement. Following these comparisons and considerations and upon further discussion of the foregoing, the Board concluded that the fees to be paid to CornerCap by each Fund under the Advisory Agreements are appropriate and within the range of what would have been negotiated at arm's length.

(iv) The Extent to Which Economies of Scale Would be Realized as the Funds Grow and Whether Advisory Fee Levels Reflect These Economies of Scale for the Benefit of the Funds' Investors. Following discussion of the Funds' asset levels, expectations for growth, levels of fees, past adjustments to fees and expense limitation agreements, and the Adviser's continuing commitment to competitive fees, the Board determined that each Fund's fee arrangement provided appropriate opportunities for savings and protection for shareholders given the Funds' current asset levels. Other benefits received by CornerCap from management of the Funds, such as soft dollar credits in connection with some portfolio transactions for the Funds, and CornerCap's ability to place accounts in the Funds that are too small for CornerCap's separate account services. The Board also considered that publicity of the Funds may benefit the Adviser's other business lines.

(v) Ancillary Benefits to the Adviser. The Board considered other benefits received by CornerCap from management of the Funds, such as soft dollar credits in connection with some portfolio transactions for the Funds, and CornerCap's ability to place accounts in the Funds that are too small for CornerCap's separate account services. The Board also considered that publicity of the Funds may benefit the Adviser's other business lines.

After full consideration of the above factors as well as other factors, the Board unanimously approved the continuance and renewal of each of the Agreements.

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## 5. LIQUIDITY RISK MANAGEMENT

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The Funds have adopted and implemented a written liquidity risk management program, as required by Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act of 1940, as amended. The liquidity risk management program is reasonably designed to assess and manage the Fund’s liquidity risk, taking into consideration, among other factors, the Funds’ investment strategy and the liquidity of the portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources.

The Board approved the designation of the Trust’s Valuation Committee as the administrator of the liquidity risk management program (the “Program Administrator”). The Program Administrator is responsible for the administration and oversight of the program and for reporting to the Board on at least an annual basis regarding, among other things, the program’s operation, adequacy, and effectiveness. The Program Administrator assessed the Fund’s liquidity risk profile based on information gathered for the period June 1, 2019 through June 30, 2020 in order to prepare a written report to the Board for review at its meeting held on August 13, 2020.

The Program Administrator’s report stated that: (i) the Funds are able to meet redemptions in normal and reasonably foreseeable stressed conditions and without significant dilution of remaining shareholders’ interests in the Funds; (ii) the Funds’ strategy is appropriate for an open-end mutual fund; (iii) the liquidity classification determinations regarding the Funds’ portfolio investments, which take into account a variety of factors and may incorporate analysis from one or more third-party data vendors, remained appropriate; (iv) the Funds did not approach the internal triggers set forth in the liquidity risk management program or the regulatory percentage limitation (15%) on holdings in illiquid investments; (v) it continues to be appropriate to not set a “highly liquid investment minimum” for the Funds because the Funds primarily hold “highly liquid investments”; and (vi) the liquidity risk management program remains reasonably designed and adequately implemented to prevent violations of the Liquidity Rule. No significant liquidity events impacting the Funds were noted in the report.

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## 6. TRUSTEES AND OFFICERS

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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.

## Additional Information

September 30, 2020 (Unaudited)

### 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<br>The Peachtree, Suite 1700<br>1355 Peachtree St. NE<br>Atlanta, GA 30309<br>Born: 1945 | Trustee, Chairman of the Board, President, Chief Financial Officer, and Treasurer since 1992 | 3  | 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<br>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<br>Born: 1951  | Trustee since 1994                                 | 3  | Attorney, Lefkoff, Duncan, Grimes, McSwain & Hass, (2003-present).  | None   |
| Leslie W. Gates<br>Born: 1955    | Trustee since 2006                                 | 3  | Retired, 2005. Partner, Williams Benator & Libby, LLP (CPA firm) (1989-2004).   | None   |
| G. Harry Durity<br>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.

## Additional Information

September 30, 2020 (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<br>The Peachtree, Suite 1700<br>1355 Peachtree St. NE<br>Atlanta, GA 30309<br>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<br>The Peachtree, Suite 1700<br>1355 Peachtree St. NE<br>Atlanta, GA 30309<br>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.<br>The Peachtree, Suite 1700<br>1355 Peachtree St. NE<br>Atlanta, GA 30309<br>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  |





# CORNERCAP<sup>®</sup>

GROUP OF FUNDS

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

888-813-8637

## **DISTRIBUTOR**

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