

FORM ADV PART 2A

Item 1. Cover Page.

CORNERCAP INVESTMENT COUNSEL, INC.

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January 1, 2023

This brochure provides information about the qualifications and business practices of CornerCap Investment Counsel, Inc. ("CornerCap").

If you have any questions about the contents of this brochure, please contact us at (404) 870-0700. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Additional information about CornerCap also is available on the SEC's website at www.AdviserInfo.sec.gov.

Item 2. Material Changes.

Since the filing of the most recent annual Form ADV Part 2 for CornerCap Investment Counsel, Inc., which was dated January 1, 2021, there has been one (1) material change to the information contained in the most recent Form ADV Part 2 for CornerCap Investment Counsel, Inc.

Abrogated fee schedules have been removed from Item. 5.

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Item 4. Advisory Business.

GENERAL INFORMATION

CornerCap Investment Counsel, Inc. is a Georgia corporation formed in 1989. CornerCap provides guidance and tailored portfolio management services to high-net-worth individuals, group retirement plans, foundations, endowments, and other types of clients. CornerCap is also investment adviser to CornerCap Small-Cap Value Fund and to CornerCap Fundamentrics® Large Cap ETF, as described below under “Other Financial Industry Activities and Affiliations.”

INDIVIDUALIZED ACCOUNT ADVISORY SERVICES

At the beginning of a client relationship, CornerCap meets with the client, asks questions, gathers information, and performs research and analysis as necessary to develop the client’s investment objective and strategy. The client’s investment objective and strategy will be updated from time to time when requested by the client, or when determined to be necessary or advisable by CornerCap based on updates to the client’s financial or other circumstances.

Discretionary Services

For clients selecting CornerCap’s discretionary services, CornerCap will analyze client portfolios and determine an allocation of equity securities (e.g., stocks) and fixed income securities (e.g., bonds) for the portfolio, and will make recommendations regarding specific securities to be purchased, consistent with the client’s investment objective and strategy. CornerCap may invest assets in the client’s portfolio directly into stocks or bonds, or into mutual funds or other investment funds that invest in stocks, bonds or other securities. The methods used by CornerCap to determine which securities should be purchased for a client portfolio are described below under “Methods of Analysis, Investment Strategies and Risk of Loss”. As a discretionary investment adviser, CornerCap will have the authority to supervise and direct the portfolio without prior consultation with the client.

Non-Discretionary Services

Clients who choose a non-discretionary arrangement with CornerCap will receive similar portfolio analysis and investment recommendations as described above under “Discretionary Services”, but these clients must be contacted prior to the execution of any trade in the account(s) under management. In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the portfolio.

POOLED VEHICLE ADVISORY SERVICES

CornerCap serves as investment adviser to CornerCap Small-Cap Value Fund (the “Mutual Fund”) in two share classes (“Advisor class” [ticker: CSCVX] and “Institutional class” [ticker: CSCJX]), which is a separate series of Managed Portfolio Series. CornerCap also serves as investment adviser to one actively managed exchange traded fund (“ETF”): CornerCap Fundametrics® Large Cap ETF [Ticker: FUNL] (the “CornerCap ETF”), which is a separate series of Trust for Advised Portfolios. Together the Mutual Fund and the CornerCap ETF may be referred to herein as a “Fund,” and collectively the “Funds”.

The CornerCap ETF is listed on Cboe BZX Exchange, Inc. Individual shares of the CornerCap ETF may only be purchased and sold on a national securities exchange through a broker-dealer.

AUTOMATED INVESTMENT PROGRAM

CornerCap offers an automated investment program, the Digital Wealth Platform (the “Program”). Through the Program, client accounts can be invested pursuant to one of the investment strategies developed and managed by CornerCap and offered through the Program. Each client portfolio in the Program is typically invested in a portfolio consisting of exchange-traded funds (“ETFs”) and a cash allocation.

The Platform is generally targeted towards clients seeking wealth accumulation and capital appreciation or wealth maintenance and preservation.

To participate in the Program, a client must first establish a brokerage account at Charles Schwab & Co., Inc. (“CS&Co.”) pursuant to a separate agreement between the client and CS&Co. CornerCap uses the Institutional Intelligent Portfolios® platform (“Platform”), offered by Schwab Performance Technologies (“SPT”), a software provider to independent investment advisors and an affiliate of CS&Co., to operate the Program. CornerCap is independent of and not owned by, affiliated with, or sponsored or supervised by SPT, CS&Co., or their affiliates (together, “Schwab”). Clients in a Program do not pay brokerage commissions or any other fees to CS&Co. as part of the Program; however, Schwab does receive other revenues in connection with the Program.

CornerCap has contracted with SPT to provide the Platform, which consists of technology and related trading and account management services for the Program. The Platform enables CornerCap to make the Program available to clients online and includes a system that automates certain key parts of the investment process (the “System”). The System includes an online investor profile questionnaire that helps CornerCap determine the client’s investment objectives and risk tolerance and select an appropriate investment strategy and portfolio (“IPQ”). Based upon the IPQ, Custodian’s software system will recommend one of CornerCap’s model portfolios offered within the Program as the investment management strategy for the account (the “Strategy”). It shall be the responsibility and obligation of the client to keep CornerCap apprised in a timely manner of any changes to the IPQ or any other changes relevant to the manner in which the portfolio is managed. CornerCap will have no duty or obligation to investigate the accuracy or completeness of the information about the client included in or underlying the IPQ. Clients should be aware that CornerCap may but is not obligated to commence management of the client’s account until such time as the client has discussed the Strategy with CornerCap.

Once approved by CornerCap and the Client, the selected Strategy will only be revised to the extent that a client revises the client’s IPQ and such revisions affect the risk profile of the client’s account. However, if a client revises the IPQ such that a new Strategy is recommended for the client, CornerCap is not obligated to make any change to the Strategy until the client has discussed such change with CornerCap. Accordingly, if a client in the Program makes a change to the IPQ, the client must promptly contact CornerCap to discuss such change; otherwise, CornerCap may continue to manage the portfolio in accordance with the existing Strategy.

The System includes an automated investment engine through which CornerCap manages the client’s portfolio on an ongoing basis through automatic rebalancing. This process will automatically make periodic trades in the portfolio to rebalance investments in accordance with the portfolio’s Strategy, such as when additional amounts are invested or when the assets in the portfolio become over or underweight due to market movements. Such rebalances may not take into account the tax effect of such trades or the tax situation of the client generally at such time.

CornerCap charges clients a fee for the Program as described below under “Item 5 - Fees and Compensation”. CornerCap does not pay CS&Co. for transaction and execution expenses or pay SPT an annual licensing fees for the Platform, provided that CornerCap and its affiliates maintain \$100 million in client assets in accounts at CS&Co. that are not enrolled in the Program, and each account enrolled in the Program holds cash equal to at least 4% of the value of the account’s assets. If CornerCap and its affiliates do not meet these conditions, then CornerCap must pay

SPT an annual licensing fee of 0.10% (10 basis points) on the value of its clients' assets in the Program. This fee arrangement gives CornerCap and its affiliates an incentive to recommend or require that clients with accounts not enrolled in a Program be maintained with CS&Co. based on CornerCap's interest in receiving services that benefit its business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of transactions. This is a potential conflict of interest. CornerCap believes, however, that its selection of CS&Co. as custodian and broker for clients in the Program is in the best interests of its clients. It is primarily supported by scope, quality, and price of CS&Co.'s services and not Schwab's services that benefit only CornerCap.

OTHER SERVICES

In addition to the foregoing, CornerCap may also advise clients with respect to investments in specific private investment opportunities (e.g., evaluation of limited partnerships in which a client is considering investing). In these situations, CornerCap assists the client to understand and evaluate the opportunities and potential of the investments.

PRINCIPAL OWNERS

Thomas E. Quinn is the principal owner of CornerCap.

TYPE AND VALUE OF ASSETS CURRENTLY MANAGED

As of December 31, 2022, CornerCap managed \$1,148,890,737 on a discretionary basis, and \$0 of assets on a non-discretionary basis.

Item 5. Fees and Compensation.

GENERAL FEE INFORMATION

As described below, CornerCap's fees for investment management services depend on the services provided, the amount of assets in the portfolio, and the type of account being managed. CornerCap may, at its discretion, make exceptions to the following fee schedules or negotiate special fee arrangements where CornerCap deems it appropriate under the circumstances.

Fees paid to CornerCap are exclusive of all custodial and transaction costs paid to the account custodian, brokers, other third-party consultants, or outside money managers. Clients should review all fees charged by CornerCap and third parties to fully understand the total amount of fees to be paid. See additional information below under "Item 12 - Brokerage Practices".

Upon termination of an investment management agreement, any fees owed to CornerCap shall be paid by the client on a prorated basis as of the effective date of termination, and any fees paid by the client that have not been earned shall be refunded to the client on a prorated basis as of the effective date of termination.

INDIVIDUALIZED ACCOUNT ADVISORY SERVICES

CornerCap's standard, tiered fee schedules for new clients are provided below:

Separate Accounts

Wealth Management

Total Assets under Management	Annualized Fee (as a Percentage of Assets)
\$ 0 – \$3,000,000	1.00%
\$ 3,000,000 – \$ 10,000,000	0.75%
\$ 10,000,000+	0.50%

Short-Term Capital Management

Minimum investment	\$500,000
Total Assets under Management	0.20%

Institutional Accounts

Fundametrics® Small-Cap and SMID

Total Assets under Management	Annualized Fee (as a percentage of Assets)
\$ 0 – \$10,000,000	1.00%
\$ 10,000,000 – \$20,000,000	0.85%
\$ 20,000,000+	0.75%

Fundametrics® Large-Cap

Total Assets under Management	Annualized Fee (as a percentage of Assets)
\$ 0 – \$10,000,000	0.60%
\$ 10,000,000 – \$20,000,000	0.50%
\$ 20,000,000+	0.45%

Fundametrics® International Small-Cap

Total Assets under Management	Annualized Fee (as a percentage of Assets)
\$ 0 – \$10,000,000	1.00%
\$ 10,000,000 – \$20,000,000	0.90%
\$ 20,000,000+	0.85%

Generally, management fees are assessed in advance and deducted from client accounts quarterly by the client's custodian, based on the account's net asset balance at the beginning of the quarter. CornerCap will prorate fees if the investment management agreement is executed after the beginning of a calendar quarter.

In certain cases, as stated above, CornerCap may invest assets in the client's portfolio in the Funds or in unaffiliated mutual funds or other investment funds. Clients should note that fees paid to CornerCap for investment advisory services are separate and distinct from the fees and expenses charged by unaffiliated funds (described in each fund's prospectus). These fees will generally include a management fee and other expenses.

For assets invested in the CornerCap Mutual Fund or the CornerCap ETF, the Adviser will deduct from its management fee any management fees payable by the client to the Mutual Fund or ETF.

BILLING GROUPS.

Certain accounts of related persons are grouped to take advantage of the tiered fees. In order to be eligible for inclusion in a billing group, accounts generally must be held in the name of the client, the client's spouse or partner (together, a "couple"), the client's or couple's minor children, or elderly parents under the care of the client or couple. The accounts of a client's or couple's adult children are typically not eligible for inclusion in the client's billing group unless management decisions for an account are controlled by the client under a valid power of attorney. Where CornerCap determines that sufficient client control exists, accounts of trusts, corporations, partnerships, ERISA accounts, and similar accounts that are controlled by the client are eligible to be included in the client's billing group.

Clients are instructed as to whether an account will be included in a billing group at the time that the account is open, and whether any particular account will be included in a billing group is negotiated on a case-by-case basis. When accounts are part of a billing group, fees are calculated for all assets in the billing group on an aggregated basis, resulting in a blended rate for all assets in the billing group, and each such asset is charged the same blended rate. Where the Adviser reduces its management fee by the amount of fees paid directly from the CornerCap Mutual Fund or CornerCap ETF, any such fee deductions are applied to the billing group as a whole.

POOLED VEHICLE ADVISORY SERVICES

The CornerCap Mutual Fund and CornerCap ETF pay CornerCap fees for its investment advisory services. CornerCap charges the Mutual Fund an annualized management fee of 0.88% of the Mutual Fund's net asset value, and CornerCap charges the CornerCap ETF an annualized management fee of 0.50% of the CornerCap ETF's net asset value, each as more fully described in each Fund's prospectus. Management fees are calculated daily and are deducted from the Funds on a monthly basis. Each Fund also incurs fees and expenses for professional services, administration services, brokerage and transaction changes, and other miscellaneous expenses as outlined in its respective prospectus.

AUTOMATED INVESTMENT PROGRAM

The Automated Investment Program's fees include CornerCap's investment advisory services, brokerage expenses (e.g., commissions, ticket charges, etc.) of the account, charges for custody services, and other related costs and expenses. CornerCap generally receives the total fee charged less the amounts paid by CornerCap for all transaction and execution expenses.

Clients in a Program agree to pay CornerCap an annual asset management fee of 1.00% of the value of assets under management. CornerCap may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where CornerCap deems it appropriate under the circumstances.

Portfolio management fees for a Program are generally payable quarterly, in arrears. If management begins after the start of a quarter, fees will be prorated accordingly. Fees are normally debited directly from client account(s), unless other arrangements are made.

The fees for the Program discussed above are separate and distinct from the internal fees and expenses charged by ETFs or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials), mark-ups and mark-downs, spreads paid to market makers, fees for trades executed away from custodian, wire transfer fees, and other fees and taxes on brokerage accounts and securities transactions. Clients should review all fees charged by funds, brokers, CornerCap, and others to fully understand the total amount of fees paid by the client for investment and financial-related services. By participating in the Program, clients may pay higher or lower fees than clients

purchasing such services separately, depending on the cost of services if provided separately and the level of trading in a particular client's account.

OTHER FEE ARRANGEMENTS

For a few account relationships, CornerCap has been engaged to provide investment advice based on a retainer fee. When CornerCap enters into this type of advisory relationship, a fixed annual fee will be negotiated based on the time required and service provided. This fee will be billed quarterly.

CornerCap may also charge a flat fee for advisory services, which will be negotiated with the client.

For large institutional account relationships, the fee may be negotiated based on a variety of factors, including the size of the assets and the scope of the mandate.

Item 6. Performance-Based Fees and Side-By-Side Management.

CornerCap does not have any performance-based fee arrangements.

Item 7. Types of Clients.

INDIVIDUALIZED ACCOUNT SERVICES.

CornerCap serves high-net-worth individuals, investment companies, pension and profit-sharing plans, trusts, estates, or charitable organizations, corporations, or other business entities. With some exceptions, the minimum portfolio value eligible for conventional investment advisory services is \$1,000,000. Minimum annual fees may apply. Under certain circumstances and in its sole discretion, CornerCap may negotiate such minimums.

POOLED VEHICLE ADVISORY SERVICES

As indicated above, CornerCap's clients include the CornerCap Mutual Fund and the CornerCap ETF. The minimum investment in the Mutual Fund is generally \$2,000. There is no minimum investment for the CornerCap ETF.

AUTOMATED INVESTMENT PROGRAM

The minimum investment required to open an account in the Program is generally \$5,000.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss.

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

As stated above, CornerCap provides investment advice to clients regarding both equity and fixed income securities, consistent with each client's investment objective and strategy.

Equity Securities

CornerCap uses various criteria to determine which equity securities to recommend to clients. Generally, CornerCap selects securities that it believes are undervalued relative to their growth potential or undervalued in the market. Accordingly, CornerCap considers a number of criteria, including, without limitation:

- relative price/earnings ratio;
- earnings growth rates;
- cash flow measurements; and
- portfolio diversification and risk.

In addition, CornerCap has developed a proprietary research system and financial database called Fundametrics®, which calculates numerous fundamental valuations for approximately 2,500 domestic (US) stocks. Additional information about the Fundametrics® research system is available upon request.

Fixed Income Securities

In order to achieve long-term capital appreciation and current income, CornerCap may recommend fixed-income securities or other debt-based securities (each, a “fixed income security”) such as obligations of the United States government, corporate securities including bonds and notes, and mortgage-backed and other asset-backed securities. These fixed income securities may have varying dates of maturity, fixed or variable principal or dividend payments, if any, and varying reset terms, each depending on market and economic conditions.

CornerCap generally selects fixed income securities of issuers of any size that are “investment grade” (i.e., rated in one of the four highest available ratings by a credit agency). Generally, greater emphasis is placed on ratings from independent credit agencies (e.g. Egan Jones). (CornerCap determines the independence of an agency by their fee structure; if an agency is receiving fees from a company in exchange for ratings, their objectivity is questionable.)

CornerCap may also invest in unrated fixed income securities if CornerCap believes the security has characteristics similar to securities rated investment grade. Should the rating or quality of an investment-grade fixed income security decline after it has been purchased for a client account, CornerCap will reconsider the advisability of continuing to hold the security.

Notwithstanding the foregoing, CornerCap may from time to time invest in fixed income securities that are below investment grade, which are also known as “high yield” or “junk” bonds. These lower-quality fixed income securities often offer higher yields than investment grade fixed income securities, but with more credit risk.

Automated Investment Program

The Strategies used in the Program focus on a portfolio of ETFs and a cash allocation. Strategies are implemented by allocating among Equity ETFs, Fixed Income ETFs, and a cash allocation.

CornerCap uses various criteria to determine the allocation of ETFs within each Strategy. Generally, CornerCap uses ETFs that track targeted equity styles or industry segments. The allocation percentage among ETFs is periodically monitored and adjusted using a proprietary research system and financial database called Fundametrics®, which calculates numerous fundamental valuations for approximately 2,500 domestic (US) stocks. Additional information about the Fundametrics® research system is available upon request.

In an effort to achieve long-term capital appreciation and current income, CornerCap may recommend ETFs based on fixed-income securities or other debt-based securities (each, a “fixed income security”) such as obligations of the United States government, corporate securities including bonds and notes, and mortgage-backed and other asset-backed securities.

Clients in a Program should understand that client portfolios will be managed in accordance with the Strategy (subject to reasonable limitations imposed by client and agreed to by CornerCap), and trading within the portfolio will be conducted through CS&Co, and automated by the System, without any specific direction from CornerCap, other than changes to the Strategy itself. Accordingly, CornerCap will be limited in its ability to make individual trades in a portfolio in the

Program, and will not be able to exercise any discretion with respect to brokerage or best execution. Further, any changes to the Strategy or the Portfolio made in response to any change in the circumstances of a client in the Program must first be initiated by a change to the IPQ, and the client must be available to discuss such change with CornerCap. Therefore, the Program may not be suitable for clients that are not willing to make themselves available to discuss the IPQ and the Strategy with CornerCap.

RISK OF LOSS

While CornerCap seeks to diversify clients' investment portfolios across various asset classes consistent with each investment management agreement in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

Equity Market Risks. CornerCap will invest portions of client assets directly into equity investments, which may include stocks, or into pooled investment funds that invest in the stock market. Risks associated with investments in equity markets include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects. Furthermore, as noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market.

Management Risks. While CornerCap manages client investment portfolios based on CornerCap's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that CornerCap allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that CornerCap's specific investment choices could underperform their relevant indexes.

Economic Conditions. Changes in economic conditions, including, for example, interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, trade disputes, widespread illness and other public health issues and tax laws may adversely affect the business prospects or perceived prospects of companies. While CornerCap performs due diligence on the companies in whose securities it invests, economic conditions are not within the control of CornerCap and no assurances can be given that CornerCap will anticipate adverse developments.

Risks of Investments in Mutual Funds, ETFs and Other Investment Pools. As described above, CornerCap may invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally subject to less risk than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, the success of pooled investment funds will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940, as amended (the "1940 Act"). Clients will pay the fees and expenses charged by any unaffiliated pooled investment funds in the client's portfolio, which are in addition to any fees charged by CornerCap.

Risks Related to ETF NAV and Market Price: The market value of an ETF's shares may differ from its net asset value ("NAV"). This difference in price may be due to the fact that the supply

and demand in the market for ETF shares at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when an ETF trades at a premium (creating the risk that a portfolio pays more than NAV for an ETF when making a purchase) or discount (creating the risks that the portfolio's value is reduced for undervalued ETFs it holds and that the portfolio receives less than NAV when selling an ETF).

Interval Fund Risks. An interval fund is a type of closed-end mutual fund with shares that do not trade on the secondary market. Instead, the fund periodically offers to repurchase a percentage of outstanding shares at NAV. The rules for interval funds, along with the types of assets held, make this investment largely illiquid compared with open-end mutual funds and ETFs. Interval funds are generally designed for long-term investors that do not require daily liquidity. Offers to repurchase shares may be oversubscribed, with the result that shareholders may only be able to redeem shares on a given repurchase date in the desired amount and the NAV of the Fund on the day a redemption is effective could be substantially different than when the redemption request was made. In addition, to the extent an interval fund invests in companies with smaller market capitalizations, derivatives, or securities that entail significant market or credit risk, the liquidity risk may be greater. To the extent that the Adviser utilizes an interval fund in a client's portfolio, the client will receive a prospectus explaining such risks.

Fixed Income Risks. CornerCap will invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While fixed income investments are generally exposed to less volatility than investments in equity markets, they nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers) and maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

In addition, CornerCap's investments in high-yield/high-risk fixed income securities are exposed to greater credit risk—i.e., the risk that the issuers of such securities may be unable or unwilling to make timely principal and/or interest payments, or otherwise will be unable or unwilling to honor its financial obligations. These investments are also more vulnerable to real or perceived economic changes, political changes, or adverse developments specific to the issuer, as well as sudden and sharp price swings that can affect high-yield bond markets generally.

Risks Related to Fundametrics®. While CornerCap uses the Fundametrics® software to screen and rank equity securities in which it may invest client accounts, the underlying data or calculations used by the software may not provide appropriate valuations or other fundamental information at all times. Accordingly, client investment portfolios are subject to the risk that securities chosen by Fundametrics® are adversely affected by issuer-related news, market movements, or other events that are not adequately anticipated by Fundametrics®, which could lead to losses.

Foreign Securities Risks. CornerCap may invest portions of client assets into ADR's or pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign issuers of securities may not be subject to uniform audit, financial reporting or disclosure standards, practices, or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

Risks Related to Program. The Program includes automated trading services provided by the Platform. These services and the Platform may be subject to interruptions in availability, or may experience other technical issues that can adversely affect its ability to implement trades as

anticipated. Further, because rebalancing is automatic, trades may occur at inopportune times or under adverse market conditions. Only certain of CornerCap's strategies are made available through the Program, and clients utilizing the Program will have less opportunity for customization than if they used other products offered by CornerCap.

Risks Related to Non-Discretionary Services. Clients who choose a non-discretionary arrangement with CornerCap must be contacted prior to the execution of any trade in the account(s) under management. This may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block.

Operational and Technology Risk. Cyber-attacks, disruptions, breaches, or other failures that affect CornerCap, issuers of securities held in a portfolio or other market participants may adversely affect the value of a client's portfolio or CornerCap's ability to provide client services, including during times of market volatility. Certain such events may result in the dissemination of confidential information. While CornerCap has established business continuity and other plans and processes that seek to address the possibility of and fallout from cyberattacks, disruptions, breaches or failures, there are inherent limitations in such plans and systems, and there can be no assurance that such plans and processes will address the possibility of and fallout from any such event.

Item 9. Disciplinary Information.

CornerCap has no disciplinary events to report.

Item 10. Other Financial Industry Activities and Affiliations.

As stated above, CornerCap serves as the investment adviser to the CornerCap Mutual Fund. All of the trustees for the Managed Portfolio Series are independent of CornerCap.

As stated above, CornerCap also serves as the investment adviser to the CornerCap ETF. All of the trustees for the Trust for Advised Portfolios are independent of CornerCap.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

CornerCap's policy is that the interest of the client takes precedence over that of CornerCap, its affiliates, employees, and representatives. Accordingly, CornerCap's policy is for its employees and representatives to disclose their relationships with the Funds and similar entities to clients. In addition, CornerCap, its employees and representatives make recommendations based upon client needs without regard to their own personal benefit.

CornerCap employees and representatives will not purchase or sell securities for their own account if the transaction will disadvantage clients. CornerCap maintains transaction records for all employee securities transactions, prohibits insider trading and maintains a code of ethics to help ensure compliance with applicable provisions of state and federal law. A copy of CornerCap's code of ethics will be provided free of charge upon request.

With respect to employee trades, clients should note that CornerCap employees may participate in certain types of block trades with clients. In these cases, if part of the block order is not filled, then the trader allocates the securities received on a random basis, so that allocations are fairly distributed over time, with affiliated accounts receiving no securities.

Item 12. Brokerage Practices.

For each trade where it exercises investment discretion, CornerCap seeks “best execution”, which is a combination of price and execution relative to our instructions, and other factors.

BROKERAGE SELECTION.

CornerCap has been granted the authority by a substantial majority of its clients to determine, without specific consent, the securities to be bought or sold, and amounts of those securities, and the brokers or dealers used to effect those trades. Any limitations that might be placed on CornerCap are “client-specific” and, to the extent that they exist, are delineated in documents appended to or referenced in the investment management agreement between CornerCap and the particular client. For example, clients may instruct CornerCap not to invest in particular industries or issuers or may direct CornerCap to execute all or a specified percentage of their trades with specific brokers or dealers.

In selecting brokers to be used in portfolio transactions, CornerCap’s general guiding principle is to obtain the best overall execution for each client in each trade, which is a combination of price and execution. With respect to execution, CornerCap considers a number of judgmental factors, including, without limitation, the actual handling of the order, the ability of the broker to settle the trade promptly and accurately, the financial standing of the broker, the ability of the broker to position stock to facilitate execution, CornerCap’s past experience with similar trades, and other factors that may be unique to a particular order. Recognizing the value of these judgmental factors, clients may pay a brokerage commission that is higher than the lowest commission that might otherwise be available for any given trade.

CornerCap generally accepts client directions to use a specific broker or dealer to execute transactions in the respective client’s account in recognition of custodial or other services provided to the client by the broker or dealer. A client who chooses to designate the use of a particular broker or dealer should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commission on some transactions than might otherwise be attainable by CornerCap, or may receive less favorable execution of some transactions, or both.

When directing CornerCap to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with CornerCap that they have the authority to make the direction, that there are no provisions in any client or plan document that are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client’s plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services has been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

SOFT DOLLAR TRANSACTIONS.

CornerCap generally has discretion to determine, without specific consent, the investments to be bought or sold and the amounts to invest for a client account. In making broker-dealer selections, CornerCap seeks best execution for each trade, which is a combination of price, quality of execution and other factors. In making these determinations, CornerCap considers a number of judgmental factors, including, without limitation, clearance and settlement capabilities; quality of confirmations and account statements; the ability of the broker to settle the trade promptly and accurately; the financial standing, reputation and integrity of the broker-dealer; the broker-dealer’s access to markets; research capabilities; market knowledge; any “value-added”

characteristics; CornerCap's past experience with the broker-dealer; CornerCap's past experience with similar trades; and other factors. Recognizing the value of these factors, CornerCap may pay a brokerage commission in excess of what another broker might have charged for effecting the same transaction. Consistent with the foregoing, CornerCap may generate "soft dollars" from brokerage transactions to be used for "brokerage" or "research" services pursuant to the safe harbor of Section 28(e) of the Securities Exchange Act of 1934. In a soft dollar arrangement, an investment adviser receives credit from a brokerage firm based on the commissions paid by the adviser's clients. The adviser uses these credits to pay for research and brokerage products and services (e.g., market data research), which can be provided by the broker or a third party. Soft dollar arrangements can create an incentive for an adviser to use a broker based on an interest in receiving research and other products or services, rather than the client's interest in receiving the most favorable execution.

Certain trades through certain broker dealers result in CornerCap receiving research and/or brokerage services, including through soft dollar arrangements, and CornerCap therefore receives a benefit, because it does not have to produce or pay for the research or services. As such, CornerCap at times has an incentive to conduct soft dollar trades based on CornerCap's interest in receiving the research or other services, rather than on clients' interest in receiving the lowest commission. In light of CornerCap's fiduciary obligations to all clients, CornerCap may use research or soft dollar benefits to service accounts that do not necessarily pay for the benefits. CornerCap does not seek to allocate research or soft dollar benefits to client accounts proportionately to the amount of brokerage transactions soft dollar credits the accounts generate.

Clients of CornerCap's Individualized Account Services are typically custodied at Schwab, TD Ameritrade, Inc. or other retail custodians in accounts that are not set up to generate soft dollars on trades executed through the custodian's platform. These clients are typically traded through their custodial platform (as opposed to "trading away" to a broker that may generate soft dollars) due to the best execution factors discussed above, including, without limitation, that these retail brokers typically charge additional fees for trading away. The Funds do not incur additional fees for trading away, and as a result, trades for the Funds are typically effected through institutional brokerage platforms that are set up to generate soft dollars. As a result of these factors, most, if not all, soft dollars received by CornerCap during any period are expected to be generated through the Funds' trading activity.

PARTICIPATION IN THE CHARLES SCHWAB SERVICE PROGRAM.

CornerCap participates in service programs with Schwab, which provide access to institutional trading and custody services. While there is no direct link between the investment advice CornerCap provides and participation in these programs, CornerCap receives certain economic benefits from the programs. These benefits may include software and other technology that provides access to client account data (such as trade confirmations and account statements), facilitates trade execution (and allocation of aggregated orders for multiple client accounts), provides research, pricing information and other market data, facilitates the payment of CornerCap's fees from its clients' accounts, and assists with back-office functions, recordkeeping and client reporting. Many of these services may be used to service all or a substantial number of CornerCap's accounts, including accounts not held at Schwab. Schwab may also make available to CornerCap other services intended to help CornerCap manage and further develop its business. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services to be rendered to CornerCap by independent third parties. Schwab may discount or waive fees they would otherwise charge for some of these services, pay all or a part of the fees of a third-party providing these services to CornerCap, and/or they may pay for travel expenses relating to participation in such training. Finally, participation in the Schwab program may provide CornerCap with access

to mutual funds which normally require significantly higher minimum initial investments or are normally available only to institutional investors.

The benefits received through participation in the Schwab program do not necessarily depend upon the proportion of transactions directed to the programs. The benefits are received by CornerCap, in part because of commission revenue generated for them by CornerCap's clients. This means that the investment activity in client accounts is beneficial to CornerCap, because Schwab does not assess a fee to CornerCap for these services. This creates an incentive for CornerCap to continue to recommend Schwab to its clients. While it may be possible to obtain similar custodial, execution and other services elsewhere at a lower cost, CornerCap believes that Schwab provides an excellent combination of these services. These services are not soft dollar arrangements, but are part of the institutional platforms offered by Schwab.

AUTOMATED INVESTMENT PROGRAM.

Client accounts in the Program are required to be maintained at, and receive the brokerage services of, CS&Co., a broker dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. While clients are required to use CS&Co. as custodian/broker to enroll in a Program, the client decides whether to do so and opens its account with CS&Co. by entering into a brokerage account agreement directly with CS&Co. CornerCap does not open the account for the client and does not determine the terms of a client's agreement with CS&Co. The client will negotiate the terms and arrangement for their account with CS&Co. CornerCap will not seek better execution services or prices from CS&Co. As a result, the client may pay higher commissions and/or other transaction costs or greater spreads, receive less favorable net prices, or obtain less favorable execution on transactions for the account than would otherwise be the case.

If the client does not wish to place his or her assets with CS&Co., then CornerCap cannot manage the client's account through the Program. CS&Co. may aggregate purchase and sale orders for ETFs across accounts enrolled in the Program, including both accounts for CornerCap's clients and accounts for clients of other independent investment advisory firms using the Platform.

It is CS&Co.'s responsibility to provide clients with confirmations of trading activity, tax forms, and at least quarterly account statements, copies of which clients will request CS&Co. send to CornerCap. Clients are advised to review this information carefully, and to notify CornerCap of any questions or concerns. Clients are also asked to promptly notify CornerCap if CS&Co. fails to provide statements on each account held.

CornerCap may be deemed to have "soft" custody of its client accounts because CornerCap's portfolio management fees are normally debited directly from client account(s), unless other arrangements are made.

AGGREGATION OF TRADES.

From time to time, CornerCap may determine to aggregate orders for the same security for different accounts traded through the same broker. In these cases, client and employee accounts traded through the same broker may be aggregated. When the trades are completed, each broker's trades will be dollar-averaged (i.e., each account receives the same price), but different accounts may pay different commissions owing either to the size of each separate account's position or to the minimum ticket charges applied by the broker, or both. If more than one broker has client accounts performing a similar block trade on the same day, then the trader places the orders through a rotation of the executing brokerage firms in a sequence rotated over time so that no group of clients is damaged or disadvantaged by the timing of the executions. If the entire block order is not filled, then the trader allocates the securities received on a random

basis, so that allocations are fairly distributed over time, with affiliated accounts receiving no securities.

Item 13. Review of Accounts.

Client portfolios are reviewed at least quarterly, but may be reviewed more often if (i) requested by the client; (ii) upon receipt of information material to the management of the portfolio upon client request; or (iii) at any time such review is deemed necessary or advisable by CornerCap (e.g., a change in a client's individual situation). An appropriate principal or portfolio manager of CornerCap reviews all accounts.

CornerCap provides at least an annual report for each managed portfolio. This written report normally includes a summary of portfolio holdings and performance results. Additional reports are available at the request of the client.

Automated Investment Program.

The System will automatically monitor the client portfolio on a continuous basis to determine whether it remains in compliance with the particular Strategy, and will automatically effect trades in the portfolio when it becomes over or under weight as compared to the Strategy. Unless otherwise agreed upon, clients are provided with transaction confirmations notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Client portfolios in the Program are reviewed: (i) when requested by the client; (ii) upon receipt of information material to the management of the portfolio upon client request; or (iii) at any time such review is deemed necessary or advisable by CornerCap (e.g., change in client's individual situation, update to a client's IPQ). An appropriate principal or portfolio manager of CornerCap reviews all accounts. Unless otherwise agreed in writing, CornerCap will not provide reports for each managed portfolio.

Item 14. Client Referrals and Other Compensation.

Consistent with Rule 206-4(3) under the Advisers Act, CornerCap may, from time to time, enter into solicitation agreements with individuals who solicit potential clients for CornerCap. Currently CornerCap has solicitation arrangements with Charles D'Huyvetter, John B. Withers, Wayne B. Vaughan, IndyFin, and CoNexus CPA Group (each, a "Solicitor"). Under this arrangement, CornerCap pays a Solicitor a quarter of the management fee received by CornerCap for each client who invested with CornerCap based on the Solicitor's recommendation. CornerCap may engage other solicitors in the future.

Item 15. Custody.

Client funds and securities are maintained with a "qualified custodian". It is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms, and at least quarterly account statements, copies of which clients will request the custodian send to CornerCap. Clients are advised to review this information carefully, and to notify CornerCap of any questions or concerns. Clients are also asked to promptly notify CornerCap if the custodian fails to provide statements on each account held.

From time to time and in accordance with CornerCap's agreement with clients, CornerCap will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the statements the client's custodian provides to ensure accuracy. There may at times however be small differences due to the timing of dividend and interest reporting and pending trades.

CornerCap may be deemed to have “soft” custody of its client accounts because CornerCap’s portfolio management fees are normally debited directly from client account(s), unless other arrangements are made.

Item 16. Investment Discretion.

For client accounts over which CornerCap has investment discretion, CornerCap has this authority pursuant to the terms of the client’s investment management agreement with CornerCap.

Item 17. Voting Client Securities.

For client accounts for which CornerCap has proxy voting authority, CornerCap votes proxies in a manner that serves the best interests of its clients. In voting securities held in a client account, CornerCap will attempt to resolve any conflict of interest between the client and CornerCap’s business interests in the way that will most benefit the client. CornerCap maintains a detailed Proxy Voting Policy and a record of how CornerCap has voted proxies, each of which are available to clients upon request.

Automated Investment Program

Unless expressly agreed in writing, CornerCap will not vote proxies on behalf of Program client accounts. The custodian of the account will normally provide proxy materials directly to the client. Clients may contact CornerCap with questions relating to proxy procedures and proposals; however, CornerCap generally does not research particular proxy proposals.

For Program client accounts for which CornerCap has proxy voting authority, CornerCap votes proxies in a manner that serves the best interests of its clients. In voting securities held in a Program client account, CornerCap will attempt to resolve any conflict of interest between the client and CornerCap’s business interests in the way that will most benefit the client. CornerCap maintains a detailed Proxy Voting Policy and a record of how CornerCap has voted proxies, each of which are available to clients upon request.

Item 18. Financial Information.

CornerCap does not require or solicit prepayment of fees six months or more in advance, and CornerCap currently does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.