



Cornerstone Capital Access Impact Fund

Institutional Class: CCIIX

PROSPECTUS

October 1, 2019

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The U.S. Securities and Exchange Commission (“SEC”) has not approved or disapproved these securities or passed upon the adequacy or accuracy of this Prospectus. Any representation to the contrary is a criminal offense.

The Prospectus gives you important information about the fund that you should know before you invest. Please read this Prospectus carefully before investing and use it for future reference.

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Cornerstone Capital Access Impact Fund’s (the “Fund”) shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by contacting the Fund at 1-800-986-6187 or, if you own any shares through a financial intermediary, by contacting your financial intermediary.

You may elect to receive all future reports in paper free of charge. You can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by contacting the Fund at 1-800-986-6187. If you own shares through a financial intermediary, you may contact your financial intermediary or follow instructions included with this document to elect to continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held with the fund complex or at your financial intermediary.

Not A Deposit • Not FDIC Insured • May Lose Value • No Bank Guarantee • Not Insured By Any Government Agency

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Cornerstone Capital Access Impact Fund

Summary

Investment Objective

The Cornerstone Capital Access Impact Fund's (the "Fund") investment objective is to seek long-term capital appreciation.

Fees and Expenses of the Fund

These tables describe the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees (fees paid directly from your investments)	
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of the offering price)	None
Maximum Deferred Sales Charge (Load) Imposed on Redemptions (as a percentage of the sale price)	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fee	1.00%
Other Expenses ¹	<u>1.47%</u>
Total Annual Operating Expenses	2.47%
Expense Reduction/Reimbursement ²	<u>(1.12)%</u>
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement ²	<u>1.35%</u>

1 "Other Expenses" are based on estimated amounts for the current fiscal year.

2 Cornerstone Capital Inc., the Fund's adviser (the "Adviser"), has contractually agreed to waive its management fee and/or reimburse expenses so that total annual operating expenses for the Fund (excluding (i) interest; (ii) taxes; (iii) brokerage fees and commissions; (iv) other extraordinary expenses not incurred in the ordinary course of the Fund's business; (v) dividend expense on short sales; and (vi) indirect expenses such as acquired fund fees and expenses) do not exceed 1.35% of the average daily net assets of the Fund through December 31, 2022 (the "Expense Limitation"). The Expense Limitation is expected to continue from year to year thereafter. During any fiscal year that the Investment Advisory Agreement (the "Advisory Agreement") between the Adviser and Capitol Series Trust (the "Trust") is in effect, the Adviser may recoup the sum of all fees previously waived or expenses reimbursed, less any reimbursement previously paid, provided that the Adviser is only permitted to recoup fees or expenses within 36 months from the date the fee waiver or expense reimbursement first occurred and provided further that such recoupment can be achieved within the Expense Limitation Agreement currently in effect and the Expense Limitation Agreement in place when the waiver/reimbursement occurred. This Expense Limitation Agreement may not be terminated by the Adviser prior to its expiration date, but the Board of Trustees (the "Board") may terminate such agreement at any time. The Expense Limitation Agreement terminates automatically upon the termination of the Advisory Agreement with the Adviser.

Example: This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<u>1 Year</u>	<u>3 Years</u>
\$ 137	\$ 428

Portfolio Turnover

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Portfolio shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. The

Fund is typically expected to have a portfolio turnover rate of 50% or less. Since the Fund has not yet commenced operations, no portfolio turnover information is available for its most recently completed fiscal year.

Principal Investment Strategies

The Fund seeks to achieve its investment objective by dedicating sleeves/portions of its portfolio to one or more equity-focused themes (the “Thematic Guidelines”). Cornerstone Capital Inc. (the “Adviser” or “Cornerstone”) sets these Thematic Guidelines using a holistic approach incorporating various environmental, social, and governance (“ESG”) factors such as carbon footprints, board diversity, and sustainable supply chains, among others. The Thematic Guidelines may change from time to time depending on social and market conditions, and may include, but are not limited to:

- Circular Economy
- Climate & Clean Energy
- Data Driven Solutions
- Health, Wellness, and Education
- Innovation & Economic Opportunity
- Reduction of Inequality & Social Justice

The Adviser will allocate the Fund’s assets among multiple investment managers (the “Sub-Advisers”) who are unaffiliated with the Adviser, and which will each be responsible for managing a portion of the Fund’s portfolio by investing in securities that the Sub-Adviser believes align with its assigned Thematic Guideline(s). Cornerstone will determine the percentage of the Fund’s portfolio allocated to each such sub-advised portion of the portfolio. A description of Cornerstone’s process for selecting Sub-Advisers and assigning portion allocations is found later in this prospectus, under the section titled, “Additional Information Regarding Principal Investment Strategies.”

Cornerstone may change those allocations from time to time in its sole discretion and without prior notice to shareholders. In the future, Cornerstone may also determine to allocate the Fund’s assets to Sub-Advisers employing additional and varied strategies that are consistent with the Fund’s principal investment strategies as described here.

In aggregate across the portions of its portfolio, the Fund will primarily consist of a diversified portfolio of equity securities of both U.S. and foreign companies. The portfolio as a whole will not be restricted by market capitalization nor geographic region, and at any given time may hold stocks from both domestic and foreign companies, including those from emerging markets. Certain of the Fund’s Sub-Advisers, or the Adviser directly during certain market conditions or when the Adviser believes that the Fund’s assets are insufficient to allocate to the Sub-Advisers, may also invest in Exchange Traded Funds (ETFs) whose investment characteristics are consistent with that Sub-Adviser’s assigned Thematic Guideline(s), or may engage in various styles of investment activity such as both growth investing and value investing.

From time to time, such as when assets are reallocated from one Sub-Adviser’s portion to another, Cornerstone may, for short or longer-term periods, select a transition manager to transition a portion of the Fund’s assets across its various portions.

Principal Risks

You may lose money by investing in the Fund. In addition, investing in the Fund involves the following principal risks:

Equity Securities Risk. The Fund may invest in equity securities, both directly and indirectly, of companies of any size. The Fund’s equity investments may include securities traded on domestic or foreign exchanges or on the over-the-counter market. The prices of equity securities in which the Fund invests may fluctuate in response to many factors, including, but not limited to, the activities of the individual companies whose securities the Fund owns, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject the Fund to potential losses.

- ***Large-Cap Company Risk.*** Large-cap companies are generally more mature and may be unable to respond as quickly as smaller companies to new competitive challenges, such as changes in technology and consumer tastes, and also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.
- ***Small-Cap and Mid-Cap Company Risk.*** Investing in small- and mid-cap companies involves greater risk than is customarily associated with larger, more established companies. Small- and mid-cap companies frequently have less management depth and experience, narrower market penetrations, less diverse product lines, less competitive strengths

and fewer resources. Due to these and other factors, stocks of small- and mid-cap companies may be more susceptible to market downturns and other events, less liquid, and their prices may be more volatile.

- **Micro-cap risk.** Investing in micro-cap companies involves greater risk than investing in small, medium or large capitalization companies because the stocks of micro-cap companies tend to have greater price volatility and less liquidity than the stocks of larger companies. In addition, micro-cap companies tend to have smaller financial resources, less information available, more limited business lines and more geographic area concentration.

ESG Risk: Applying ESG and sustainability criteria to the investment process may exclude securities of certain issuers for both investment and non-investment reasons and therefore the Fund may forgo some market opportunities available to funds that do not use ESG or sustainability criteria. Securities of companies with certain focused ESG practices may shift into and out of favor depending on market and economic conditions, and the Fund's performance may at times be better or worse than the performance of funds that do not use ESG or sustainability criteria.

ETF Risk. Investments in ETFs are subject to the risk that the market price 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 the Fund pays more than NAV for an ETF when making a purchase) or discount (creating the risks that the Fund's NAV is reduced for undervalued ETFs it holds, and that the Fund receives less than NAV when selling an ETF). Investments in ETFs are also subject to the risk that the ETF may not be able to replicate exactly the performance of the indices it tracks because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, an ETF in which the Fund invests may incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the ETF may, from time to time, temporarily be unavailable, which may further impede the ETF's ability to track their applicable indices or match their performance. To the extent that the Fund invests in ETFs, there will be some duplication of expenses because the Fund would bear its pro-rata portion of such ETF's advisory fees and operational expenses.

Foreign Securities Risk. The Fund may invest in foreign securities on foreign exchanges or in American Depositary Receipts ("ADRs") or foreign depository receipts. Investments in foreign securities involve risks that may be different from those of U.S. securities. Foreign securities are subject to individual country risk, less favorable reporting and disclosure risk, currency exchange risk, greater volatility, and may have higher liquidity risk than U.S.-registered securities.

- **American Depositary Receipt ("ADR") Risk.** ADRs are subject to risks similar to those associated with direct investments in foreign securities such as individual country, currency exchange, volatility, and liquidity risks.
- **Emerging Markets Risk.** The Fund may invest directly and indirectly in emerging market equity securities. The securities markets of emerging countries are generally small, less developed, less liquid, and more volatile than securities markets of the U.S. and other developed markets. The risks of investing in emerging markets include greater social, political and economic uncertainties. As a result of these various risks, investments in emerging markets are considered to be speculative and may be highly volatile.
- **Foreign Currency Risk.** The Fund may invest in foreign securities and therefore be indirectly exposed to foreign currencies. The value of the Fund's assets as measured in U.S. dollars may be affected favorably or unfavorably by changes in currency exchange rates and exchange control regulations. The Fund's exposure to foreign currencies subjects the Fund to constantly changing exchange rates and the risk that those currencies will decline in value relative to the U.S. dollar. As a result, the Fund's exposure to foreign currencies may reduce the returns of the Fund.
- **Foreign Custody Risk.** The Fund may hold foreign securities and cash with foreign banks, agents and securities depositories. Such foreign banks or securities depositories may be subject to limited regulatory oversight. The laws of certain countries also may limit the International Fund's ability to recover its assets if a foreign bank or depository enters into bankruptcy.

Fund of Funds Structure Risk. From time to time, the Fund's portfolio may contain a substantial proportion of ETFs. By investing in the Fund, you may indirectly bear fees and expenses charged by any underlying ETFs in which the Fund invests in addition to the Fund's direct fees and expenses. In addition, under the 1940 Act, the Fund is subject to restrictions that may limit the amount of any particular ETF that the Fund may own.

Growth Investing Risk. Growth stocks, which can be priced on future expectations rather than current results, tend to be more expensive relative to their earnings or assets compared with other types of stock. As a result, they tend to be more sensitive to changes in the earnings of their issuers and can be more volatile than the stock of more established issuers. In addition, to the extent that one of the

Fund's portions utilizes a growth investment style, this style may go out of favor with investors, negatively affecting the Fund's performance.

Index Tracking Risk. Certain portions of the Fund may seek to track a particular index. Such a portion may not fully replicate the index and may hold securities not included in the index. As a result, the fund is subject to the risk that the Sub-Adviser's investment management strategy, the implementation of which is subject to a number of constraints, may not produce the intended results. Because the Fund may use a sampling approach, it may not track the return of the index as well as it would if the fund purchased all of the securities in the index.

Management Risk. The Fund is subject to management risk because it is an actively managed investment portfolio, which means that investment decisions are made based on investment views. The Fund's Sub-Advisers and each individual portfolio manager will apply investment techniques and risk analysis in making decisions for the Fund, and the Fund's Adviser will make allocation decisions between the Sub Advisers, but there is no guarantee that these decisions will produce the desired results or expected returns, causing the Fund to fail to meet its investment objective or underperform its benchmark index or funds with similar investment objectives and strategies. Prior to rendering investment management services to the Fund, the Adviser did not manage any mutual funds, which are investment companies registered under the 1940 Act. Although the Adviser has experience managing assets of the type in which the Fund intends to invest, the Adviser does not have experience managing assets of a regulated investment vehicle such as the Fund. The 1940 Act and the IRC, impose numerous investment constraints on the operations of registered investment companies that do not apply to the other types of investment accounts managed by the Adviser and, as a result, may impact the Adviser's ability to manage the Fund.

Market Risk. For equity securities, stock market movements may affect the Fund's NAV. Declines in the Fund's NAV will result from decline in the market prices for specific securities held by the Fund. There is also the possibility that the price of the security held by the Fund will fall because the market perceives that there is or will be a deterioration in the fundamental value of the issuer or poor earnings performance by the issuer. Market risk may affect a single security, company, industry, sector or the entire market.

Multi-Manager Fund Risk. The Fund is a multi-managed fund with multiple Sub-Advisers who employ different strategies. As a result, the Fund may have buy and sell transactions in the same security on the same day.

New Fund Risk. The Fund has limited operating history and there can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Trust's Board of Trustees may determine to liquidate the Fund.

Regulatory Risk. Policy and legislative changes in the U.S. and in other countries may affect many aspects of the companies that the Fund is exposed to and may result in the imposition of additional regulatory requirements. Environmental, social, and governance issues may at times attract significant regulatory attention, and the issuers of securities purchased by the Fund may therefore be affected. New or onerous regulation on an industry or company that the Fund invests in may result in the Fund's investments losing money or otherwise performing poorly compared to investments in industries or companies that are not affected by such environmental, social, and governance issues. Given the broad scope of such potential regulations, any such impact on these companies and the Fund is unclear and may not be fully known for some time. These changes and any future regulatory changes could adversely affect the Fund.

Thematic Risk: The Fund may experience additional risk due to investments being focused on particular Thematic Guidelines. The sectors, industries, or various securities associated with such Thematic Guidelines may fall in and out of favor with the market, and such market activity could have an effect on the value of the Fund's investments.

Value Investing Risk. Investments in value stocks present the risk that a stock may decline in value or never reach the value that the Sub-Adviser believes is its full market value. In addition, to the extent that one of the Fund's portions utilizes a value investment style, this style may go out of favor with investors, negatively affecting the Fund's performance.

Past Performance

Annual return information will be incorporated once the Fund has operated for a full calendar year. This performance information will provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year-to-year and by showing how the Fund's average annual returns for 1, 5, and 10 years compare with those of a broad measure of market performance.

Visit www.cornerstonecapitalfunds.com or call 1-800-986-6187 for current performance information.

Management

Adviser

Cornerstone Capital Inc.

Portfolio Managers

Portfolio Managers Associated with the Adviser

Names	Investment Experience with the Fund	Title
Jennifer Leonard	Since Inception of the Fund	Co-Portfolio Manager
Erika Karp	Since Inception of the Fund	Co-Portfolio Manager and CEO

Portfolio Managers Associated with the Sub-Advisers

Names	Investment Experience with the Fund	Primary Title with Respective Sub-Adviser
Garvin Jabusch	Since Inception of the Fund	Chief Investment Officer
Jeremy Deems	Since Inception of the Fund	Co-Founder and Chief Financial Officer
Catherine Cahill	Since Inception of the Fund	Senior Portfolio Manager
Matthew Sheldon	Since Inception of the Fund	Senior Portfolio Manager
Habib Subjally	Since Inception of the Fund	Head of Global Equity, Senior Portfolio Manager
Catherine Wood	Since Inception of the Fund	Founder and Chief Executive Officer
Katherine Davidson	Since Inception of the Fund	Lead Portfolio Manager
Charles Somers	Since Inception of the Fund	Portfolio Manager

Purchase and Sale of Fund Shares

Minimum Initial Investment

\$1,000 for all accounts

To Place Buy or Sell Orders

By Mail: Cornerstone Capital Access Impact Fund
c/o Ultimus Fund Solutions, LLC
P.O. Box 46707
Cincinnati, Ohio 45246-0707

Minimum Subsequent Investment

\$100 for all accounts

By Phone: 1-800-986-6187

Minimums may be modified or waived for certain financial intermediaries that aggregate trades on behalf of investors.

You may also purchase and redeem shares through your dealer or financial adviser. Please contact your financial intermediary directly to find out if additional requirements apply.

Tax Information

The Fund has distributions that are taxable and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred account, such as a 401(k) plan, individual retirement account (IRA) or 529 college savings plan or are a tax-exempt investor. You should be aware that investments in tax-deferred accounts may be taxable at withdrawal. You should discuss any tax-related concerns with your tax adviser or attorney.

Payments to Brokers-Dealers and Other Financial Intermediaries

If you purchase Fund shares through a bank, broker-dealer, 401(k) plan, financial adviser or financial supermarket (each a "Financial Intermediary"), the Fund and its related companies may pay the Financial Intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the Financial Intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your Financial Intermediary's website for more information.

Exemptive Relief

Cornerstone and the Fund have filed an application for an exemptive order from the Securities and Exchange Commission (the “SEC”) that will allow the Fund to operate in a “manager of managers” structure whereby Cornerstone can appoint and replace Sub-Advisers, and enter into, amend and terminate sub-advisory agreements with such Sub-Advisers, each subject to Board approval but without obtaining prior shareholder approval (the “Manager of Managers Structure”). The Fund will, however, inform shareholders of the hiring of any new Sub-Adviser within 90 days after the hiring. If granted, the SEC exemptive order will provide the Fund with greater efficiency and without incurring the expenses and delays associated with obtaining shareholder approval of sub-advisory agreements with such Sub-Advisers. The use of the Manager of Managers Structure with respect to the Fund will be subject to certain conditions that will be set forth in the SEC exemptive order. The SEC has not granted Cornerstone’s and the Fund’s application for an exemptive order to operate in the Manager of Managers structure, and there is no guarantee that such order will be granted.

Additional Information Regarding Principal Investment Strategies

Overview of Fund

Investment Objective	<ul style="list-style-type: none"> • Long-term capital appreciation.
Principal Investments	<ul style="list-style-type: none"> • Long-only equity securities of both U.S. and foreign markets, including emerging markets, without regard to market capitalization.

Investment Process

The Fund seeks to achieve its investment objective by dedicating sleeves/portions of its portfolio to one or more equity-focused Thematic Guidelines. The Adviser sets these Thematic Guidelines using a holistic approach incorporating various environmental, social, and governance (“ESG”) factors such as carbon footprints, board diversity, and sustainable supply chains, among others. The Thematic Guidelines may change from time to time depending on social and market conditions, and may include, but are not limited to:

- **Circular Economy**
 Issuers, such as recycling technology companies, related to the development of responsible consumption, production, and sustainable supply chains with the goal of maintaining the value of products and materials for as long as possible.
- **Climate & Clean Energy**
 Issuers, such as solar and wind infrastructure companies, related to the development or use of energy-efficient technology and renewable sources of energy.
- **Data Driven Solutions**
 Issuers, such as companies involved with “big data,” related to the development or use of technological products or services that seek to increase accessibility to and drive down the costs of economic activity by leveraging data and statistical modeling to recognize behavior, trends, and patterns.
- **Health, Wellness, and Education**
 Issuers, such as education technology companies, related to improved nutrition, healthier lifestyles, biotechnology, and innovative workforce training solutions.
- **Innovation & Economic Opportunity**
 Issuers, such as financial technology companies, that seek to provide broader access to products, services and systems in order to drive industry and infrastructure development.”
- **“Reduction of Inequality & Social Justice**
 Issuers that adopt policies and take actions related to social equality, social justice, and the demonstration of support for diverse communities.

Cornerstone will assign each Sub-Adviser a portion of the Fund’s portfolio associated with a Thematic Guideline, and determine the percentage of the Fund’s portfolio allocated to each portion.

Cornerstone selects Sub-Advisers for the Fund through an investment committee structure using a multi-step process. It starts by using in-house research and other sources to identify a universe of high caliber managers across a range of Thematic Guidelines. Although not every high caliber manager will share all of these traits, high caliber managers are generally ones that, in Cornerstone’s opinion:

- Have a strong track record of performance, as evidenced in separately managed accounts, registered or unregistered funds, or other pooled vehicles;
- Have a cohesive and strong team that is proactive, consistently executes effectively and anticipates and adapts to change; and

- Have a solid commitment to investing for market rate returns along a relevant Thematic Guideline.

Cornerstone then focuses on those superior managers that it believes can select companies that can grow revenues/earnings at above average rates over several years, and narrows down this pool of managers based on its analysis of the managers' investments. The factors considered include, but are not limited to:

- Product cycles, pricing flexibility and product or geographic mix;
- Cash flow and financial resources to fund growth;
- Catalysts for growth such as changes in regulation, management, business cycle, business mix, and industry consolidation; and
- Thematic focuses that align with Cornerstone's investment philosophy.

Cornerstone then uses a variety of risk analysis techniques to evaluate the remaining managers, that may include sharpe ratio measures (the average return earned in excess of the total risk), upside/downside capture metrics (the rate at which investments perform in up or down markets), information ratio measures (the measurement of portfolio returns beyond the returns of its benchmark and compared to the volatility of those returns), beta (the measure of a stock's volatility in relation to the market), standard deviation (the measurement of the dispersion of a given dataset relative to its average), and volatility (the measure of a security's variance in price over time). Managers that satisfy this final analysis are then chosen as potential Sub-Advisers where Cornerstone believes the Fund's portfolio would benefit from that manager's strategy and expertise in the area of a specific Thematic Guideline.

On an ongoing basis, Cornerstone monitors the Sub-Advisers to determine if there have been any fundamental changes in the Sub-Adviser's investment process. Cornerstone may reallocate the Fund's portfolio either partially or fully away from a particular Sub-Adviser if:

- The Sub-Adviser deviates significantly from its stated investment process, including its thematic focus;
- The Sub-Adviser experiences a prolonged period of underperformance; or
- There is a significant personnel change at the Sub-Adviser that negatively impacts the portfolio, such as the change in the portfolio manager.

Temporary Defensive Position

From time to time, the Fund may take temporary defensive positions that are inconsistent with the Fund's principal investment strategies, in attempting to respond to adverse market, economic, political or other conditions. For example, the Fund may hold a portion of its assets in cash, money market mutual funds, investment grade short-term money market instruments, U.S. Government Obligations, commercial paper, certificates of deposit, repurchase agreements and other cash equivalents. To the extent consistent with its investment policies and restrictions, the Fund also may invest in such instruments at any time to maintain liquidity or pending selection of investments in accordance with its investment strategies. In some market conditions, the Fund may also temporarily use various derivatives for defensive hedging purposes. Further details and risks regarding derivatives can be found in the Fund's Statement of Additional Information ("SAI"). As a result of engaging in these temporary measures, the Fund may not achieve its investment objective.

Portfolio Holdings Information

A description of the Fund's policies and procedures with respect to the disclosure of portfolio securities is available in the Fund's SAI and on the Fund's website www.cornerstonecapitalfunds.com.

Investment Objective Updates

The investment objective of the Fund may be changed upon 60 days' notice to shareholders without shareholder approval.

Additional Information Regarding Principal Investment Risks

The value of your investment in the Fund changes with the values of the Fund's investments. Many factors can affect those values. The factors that are most likely to have a material effect on the Fund's portfolio as a whole are called "principal risks." The principal risks of the Fund are summarized above in the Summary Section of the prospectus and are described in more detail in this section. The Fund may be subject to additional risks other than those described below because the types of investments made by the Fund may change over time. The summary is not intended to be exhaustive. For more information about these risks and the securities and investment techniques used by the Fund, please refer to the SAI. There is no guarantee that the Fund will be able to achieve its investment objective. It is possible to lose money by investing in the Fund.

Equity Securities Risk. The Fund may invest in equity securities, both directly and indirectly, of companies of any size. The Fund's equity investments may include securities traded on domestic exchanges or on the over-the-counter market. The prices of equity securities in which the Fund invests may fluctuate in response to many factors, including, but not limited to, the activities of the individual companies whose securities the Fund owns, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject the Fund to potential losses. In addition, regardless of any one company's particular prospects, a declining stock market may produce a decline in prices for all equity securities, which could also result in losses for the Fund. Market declines may continue for an indefinite period of time, and investors should understand that during temporary or extended bear markets, the value of equity securities will likely decline.

- **Large-Cap Company Risk.** Large-cap companies are generally more mature and may be unable to respond as quickly as smaller companies to new competitive challenges, such as changes in technology and consumer tastes, and also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion. There may be times when the returns for large- and mega-cap companies generally trail returns of smaller companies or the overall stock market.
- **Small-Cap and Mid-Cap Company Risk.** Investing in small- and mid-cap companies involves greater risk than is customarily associated with larger, more established companies. Small- and mid-cap companies frequently have less management depth and experience, narrower market penetrations, less diverse product lines, less competitive strengths and fewer resources. Due to these and other factors, stocks of small- and mid-cap companies may be more susceptible to market downturns and other events, less liquid, and their prices may be more volatile. Because small- and mid-cap companies normally have fewer shares outstanding than larger companies, it may be more difficult to buy or sell significant amounts of such shares without an unfavorable impact on prevailing prices. Small- and mid-capitalization companies are typically subject to greater changes in earnings and business prospects than larger, more established companies and also may not be widely followed by investors, which can lower the demand for their stock.
- **Micro-cap risk.** Investing in micro-cap companies involves greater risk than investing in small, medium or large capitalization companies because the stocks of micro-cap companies tend to have greater price volatility and less liquidity than the stocks of larger companies. In addition, micro-cap companies tend to have smaller financial resources, less information available, more limited business lines and more geographic area concentration.

ESG Risk: Applying ESG and sustainability criteria to the investment process may exclude securities of certain issuers for both investment and non-investment reasons and therefore the Fund may forgo some market opportunities available to funds that do not use ESG or sustainability criteria. Securities of companies with certain focused ESG practices may shift into and out of favor depending on market and economic conditions, and the Fund's performance may at times be better or worse than the performance of funds that do not use ESG or sustainability criteria.

ETF Risk. Investments in ETFs are subject to the risk that the market price of an ETF's shares may differ from its 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 the Fund pays more than NAV for an ETF when making a purchase) or discount (creating the risks that the Fund's NAV is reduced for undervalued ETFs it holds, and that the Fund receives less than NAV when selling an ETF). Investments in ETFs are also subject to the risk that the ETF may not be able to replicate exactly the performance of the indices it tracks because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, an ETF in which the Fund invests may incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the ETF may, from time to time, temporarily be unavailable, which may further impede the ETF's ability to track their applicable indices or match their performance. To the extent that the Fund invests in ETFs, there will be some duplication of expenses because the Fund would bear its pro-rata portion of such ETF's advisory fees and operational expenses.

Foreign Securities Risk. The Fund may invest in foreign securities on foreign exchanges or in ADRs. Investments in foreign securities

involve risks that may be different from those of U.S. securities. Foreign securities may not be subject to uniform audit, financial reporting, or disclosure standards, practices, or requirements comparable to those found in the United States. Foreign securities are also subject to the risk of adverse changes in investment or exchange control regulations or currency exchange rates, expropriation or confiscatory taxation, limitations on the removal of funds or other assets, political or social instability and nationalization of companies or industries, the imposition of economic and other sanctions against a particular foreign country, its nationals or industries or businesses within the country, and greater price volatility. In addition, the dividend and interest payable on certain foreign securities may be subject to foreign withholding taxes. Foreign securities also involve currency risk, which is the risk that the value of a foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

- ***American Depositary Receipt (“ADR”) Risk.*** ADRs are subject to risks similar to those associated with direct investments in foreign securities. ADRs are securities that evidence ownership interests in a security or a pool of securities issued by a foreign issuer. The risks of depositary receipts include many risks associated with investing directly in foreign securities, such as individual country risk, currency exchange risk, volatility risk, and liquidity risk. ADRs may be available through "sponsored" or "unsponsored" facilities. Unsponsored ADRs, which are issued by a depositary bank without the participation or consent of the issuer, involve additional risks because U.S. reporting requirements do not apply and the issuing bank will recover shareholder distribution costs from movement of share prices and payment of dividends.
- ***Emerging Markets Risk.*** The Fund may invest directly and indirectly in emerging market equity securities. Emerging markets are markets of countries in the initial stages of industrialization and that generally have low per capita income. In addition to the general risk of investing in foreign securities, investing in emerging markets can involve greater and more unique risks than those associated with investing in more developed markets. The securities markets of emerging countries are generally small, less developed, less liquid, and more volatile than securities markets of the U.S. and other developed markets. The risks of investing in emerging markets include greater social, political and economic uncertainties. Emerging market economies are often dependent upon a few commodities or natural resources and may be significantly adversely affected by volatile price movements against those commodities or natural resources. Emerging market countries may experience high levels of inflation and currency devaluation and have fewer potential buyers for investments. The securities markets and legal systems in emerging market countries may only be in a developmental stage and may provide few, or none, of the advantages and protections of markets or legal systems in more developed countries. Some of these countries may have in the past failed to recognize private property rights and have at times nationalized or expropriated the assets of private companies. Additionally, if settlements do not keep pace with the volume of securities transactions, they may be delayed, potentially causing the Fund's assets to be uninvested, the Fund to miss investment opportunities and potential returns, and the Fund to be unable to sell an investment. As a result of these various risks, investments in emerging markets are considered to be speculative and may be highly volatile.
- ***Foreign Currency Risk.*** The Fund may invest in securities that trade in a foreign currency. As a result, the value of the Fund's assets as measured in U.S. dollars may be affected favorably or unfavorably by changes in currency exchange rates and exchange control regulations. Also, the Fund may incur costs in connection with conversions between various currencies. Currency exchange rates may fluctuate significantly over short periods of time causing the Fund's net asset value (“NAV”) to fluctuate. Currency exchange rates are generally determined by the forces of supply and demand in the foreign exchange markets, actual or anticipated changes in interest rates, and other complex factors. Currency exchange rates also can be affected by the intervention of U.S. or foreign governments or central banks, or the failure to intervene, or by currency controls or political developments. The Fund's exposure to foreign currencies subjects the Fund to constantly changing exchange rates and the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of short positions, that the U.S. dollar will decline in value relative to the currency being sold forward. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates and economic or political developments in the U.S. or abroad. As a result, the Fund's exposure to foreign currencies may reduce the returns of the Fund. Trading of foreign currencies also includes the risk of clearing and settling trades which, if prices are volatile, may be difficult.
- ***Foreign Custody Risk.*** The Fund may hold foreign securities and cash with foreign banks, agents and securities depositories. Such foreign banks or securities depositories may be subject to limited regulatory oversight. The laws of certain countries also may limit the Fund's ability to recover its assets if a foreign bank or depository enters into bankruptcy.

Fund of Funds Structure Risk. From time to time, the Fund's portfolio may contain a substantial proportion of ETFs. By investing in the Fund, you may indirectly bear fees and expenses charged by any underlying ETFs in which the Fund invests in addition to the Fund's direct fees and expenses. In addition, under the 1940 Act, the Fund is subject to restrictions that may limit the amount of any particular ETF that the Fund may own.

Growth Investing Risk. Growth stocks, which can be priced on future expectations rather than current results, tend to be more expensive

relative to their earnings or assets compared with other types of stock. As a result, they tend to be more sensitive to changes in the earnings of their issuers and can be more volatile than the stock of more established issuers. In addition, to the extent that one of the Fund's portions utilizes a growth investment style, this style may go out of favor with investors, negatively affecting the Fund's performance.

Index Tracking Risk. Certain portions of the Fund may seek to track a particular index. Such a portion may not fully replicate the index and may hold securities not included in the index. As a result, the fund is subject to the risk that the Sub-Adviser's investment management strategy, the implementation of which is subject to a number of constraints, may not produce the intended results. Because the Fund may use a sampling approach, it may not track the return of the index as well as it would if the fund purchased all of the securities in the index.

Management Risk. The Fund is subject to management risk because it is an actively managed investment portfolio, which means that investment decisions are made based on investment views. The Fund's Sub-Advisers and each individual portfolio manager will apply investment techniques and risk analysis in making decisions for the Fund, but there is no guarantee that these decisions will produce the desired results or expected returns, causing the Fund to fail to meet its investment objective or underperform its benchmark index or funds with similar investment objectives and strategies. Prior to rendering investment management services to the Fund, the Adviser did not manage any mutual funds, which are investment companies registered under the 1940 Act. Although the Adviser has experience managing assets of the type in which the Fund intends to invest, the Adviser does not have experience managing assets of a regulated investment vehicle such as the Fund. The 1940 Act and the IRC, impose numerous investment constraints on the operations of registered investment companies that do not apply to the other types of investment accounts managed by the Adviser and, as a result, may impact the Adviser's ability to manage the Fund. Also, the Fund's Sub-Advisers and their affiliates are engaged in a variety of business activities that are unrelated to managing the Fund, which may give rise to actual, potential or perceived conflicts of interest in connection with making investment decisions for the Fund. The Fund and its Sub-Advisers (and their affiliates) have established various policies and procedures that are designed to minimize conflicts and prevent or limit the Fund from being disadvantaged. There can be no guarantee that these policies and procedures will be successful in every instance. In certain circumstances, these various activities may prevent the Fund from participating in an investment decision. Additionally, legislative, regulatory or tax restrictions, policies or developments may affect the investment techniques available to the Sub-Advisers and each individual portfolio manager in connection with managing the Fund and may also adversely affect the ability of the Fund to achieve its investment objectives. Active trading that can accompany active management will increase the costs the Fund incurs because of higher brokerage charges or mark-up charges, which are passed on to shareholders of the Fund and, as a result, may lower the Fund's performance. Active trading may also result in adverse tax consequences.

Market Risk. Market risk refers to the risk that the value of securities in the Fund's portfolio may decline due to daily fluctuations in the securities markets that are generally beyond Cornerstone's control, including fluctuations in interest rates, the quality of the Fund's investments, economic conditions, and general equity market conditions. The value of the equity securities held in the Fund's portfolio may decline in price over short or extended periods of times, and such declines may occur because of declines in the equity market as a whole, or because of declines in a particular company, industry, or sector of the market. Moreover, changing economic, political or overall financial market conditions in one country or geographic region could adversely impact the market value of the securities held by the Fund in such country or geographic region.

Multi-Managed Fund Risk. The Fund is a multi-managed fund with multiple Sub-Advisers who employ different strategies. As a result, the Fund may have buy and sell transactions in the same security on the same day.

New Fund Risk. The Fund is new and has no operating history. There can be no assurance that a Fund will grow to or maintain an economically viable size, in which case the Board may determine to liquidate the Fund. The Board can liquidate a Fund without shareholder vote and, while shareholder interests will be the paramount consideration, the timing of any liquidation may not be favorable to certain individual shareholders.

Regulatory Risk. Policy and legislative changes in the U.S. and in other countries may affect many aspects of the companies that the Fund is exposed to and may result in the imposition of additional regulatory requirements. Environmental, social, and governance issues may at times attract significant regulatory attention, and the issuers of securities purchased by the Fund may therefore be affected. New or onerous regulation on an industry or company that the Fund invests in may result in the Fund's investments losing money or otherwise performing poorly compared to investments in industries or companies that are not affected by such environmental, social, and governance issues. Given the broad scope of such potential regulations, any such impact on these companies and the Fund is unclear and may not be fully known for some time. These changes and any future regulatory changes could adversely affect the Fund.

Thematic Risk: The Fund may experience additional risk due to investments being focused on particular Thematic Guidelines. The sectors, industries, or various securities associated with such Thematic Guidelines may fall in and out of favor with the market, and such market activity could have an effect on the value of the Fund's investments.

Value Investing Risk. Investments in value stocks present the risk that a stock may decline in value or never reach the value that a Sub-Adviser believes is its full market value, either because the market fails to recognize what the Sub-Adviser considers to be the company's true business value or because the Sub-Adviser's assessment of the company's prospects was not correct. Issuers of value stocks may have experienced adverse business developments or may be subject to special risks that have caused the stock to be out of favor. In addition, to the extent that one of the Fund's portions utilizes a value investment style, this style may go out of favor with investors, negatively affecting the Fund's performance.

MANAGEMENT OF THE FUND

Investment Adviser

Cornerstone is the investment adviser for the Fund. Cornerstone, formed in 2014, is located at 550 Fifth Avenue, 11th Floor, New York, NY 10036. As of May 31, 2019, Cornerstone's total assets under management were \$966 million, and assets under advisement were \$24 million. In addition to serving as investment adviser to the Fund, Cornerstone advises a variety of charitable organizations, foundations, endowments trusts, family offices, high net worth individuals, and other investment advisors.

Cornerstone conducts the selection of its Sub-Advisers through an investment committee structure, with the ultimate responsibility in selecting Sub-Advisers resting with Jennifer Leonard and Erika Karp. The investment committee consists of six of Cornerstone's investment professionals and is a forum that vets recommendations or decisions that will impact clients of the Fund and addresses potential conflicts, especially manager recommendations. The portfolio managers then recommend asset managers for the Fund. The responsibility of the committee is to assure clients that our recommendations are consistent with Cornerstone's goal of mainstreaming the discipline of sustainable finance.

For the services provided and the expenses assumed pursuant to the Investment Advisory Agreement, the Adviser receives a fee based on the Fund's average daily net assets, computed daily and payable monthly, at an annual rate of 1.00%.

A discussion regarding the basis for the Board's approval of the Investment Advisory Agreement will be found, once available, in the Fund's semi-annual report to shareholders dated February 28, 2020.

As the Fund only recently launched, there are not yet any advisory fee payments to report.

Cornerstone has entered into a contractual expense limitation agreement to waive a portion of its management fee to limit expenses of the Fund (excluding interest, taxes, brokerage fees and commissions, dividend expenses on short sales, other extraordinary expenses not incurred in the ordinary course of the Fund's business and indirect expenses such as acquired fund fees and expenses) to 1.35% of average daily net assets.

This agreement to limit expenses continues through at least December 31, 2022 or upon the termination of the Advisory Agreement. To the extent that the Fund's expenses are less than the expense limitation, Cornerstone may recoup the amount of any management fee waived or expenses reimbursed within 36 months from the date on which the fee waiver or expense reimbursement first occurred, if the recoupment does not exceed the existing expense limitation as well as the expense limitation that was in place at the time of the fee waiver or expense reimbursement.

As the Fund had not yet commenced operations as of the date of this prospectus, there are not yet any expense waivers or reimbursements to report.

Portfolio Managers

Cornerstone Capital Inc

Jennifer Leonard, CFA, Co-Portfolio Manager, joined Cornerstone in 2016. Previously, she was Vice President of Impact Investing at a multifamily advisory office from 2013 to 2016. Before that, she worked at a global financial services firm from 2009 through 2013. She holds an MBA from the Wharton School, an MA from the Lauder Institute at the University of Pennsylvania, and a BA from Boston University.

Erika Karp is a Co-Portfolio Manager and the CEO of Cornerstone, which she founded in 2013. Prior to joining Cornerstone, she spent 30 years in various leadership positions at prominent investment banks. She holds an MBA from Columbia University.

ARK Investment Management

Catherine D. Wood is the CEO/CIO and Founder of ARK Investment Management (“ARK”). Cathie registered ARK as an investment adviser with the U.S. Securities and Exchange Commission in January 2014. Prior to ARK, Cathie spent twelve years at AllianceBernstein as Chief Investment Officer of Global Thematic Strategies where she managed over \$5 billion. Cathie joined Alliance Capital from Tupelo Capital Management, a hedge fund she co-founded which, in 2000, managed \$800 million in global thematic strategies. Prior to her tenure at Tupelo Capital, she worked for 18 years with Jennison Associates as Chief Economist, Equity Research Analyst, Portfolio Manager and Director. She started her career in Los Angeles, California at The Capital Group as an Assistant Economist. Cathie received her Bachelor of Science, summa cum laude, in Finance and Economics from the University of Southern California in 1981.

In 2018, editors at Bloomberg acknowledged Cathie by selecting her to its second annual Bloomberg 50 list of people across business, entertainment, finance, politics, technology, and science who have defined global business. Additionally, Fortune named Cathie to its exclusive roundtable of experts in the annual Fortune Investors Guide: The Best Investing Advice for 2019 From Fortune’s Experts. In 2016, Cathie received the “Women in Finance – Outstanding Contribution Award” from Market Media, and she was a featured speaker at the World Economic Forum (China) in 2016 & 2017, and the World Strategic Forum (Miami) in 2017.

Green Alpha Advisors

Garvin Jabusch is the CIO at Green Alpha Advisors (“Green Alpha”), which he co-founded in 2007. Prior to co-founding Green Alpha, he was responsible for all aspects of the management of the Sierra Club Stock Fund and the Sierra Club Equity- Income Fund at Forward Management, LLC. Garvin also directly co-managed the Sierra Club Stock Fund (SCFSX). Previously, Jabusch served as Vice President, Strategic Services at Morgan Stanley where he oversaw the integration of European acquisitions and the sale of Morgan Stanley Online. Garvin also served as a product manager at Morgan Stanley Online, managing the launches of wireless trading and after hours trading for the firm’s clients. Other experience includes trading, mutual fund sales, and research and analysis. Garvin holds an MBA in international management and finance from the American Graduate School of International Management (Thunderbird).

Jeremy Deems is Co-Founder and CFO at Green Alpha, which he co-founded in 2007. Prior to co-founding Green Alpha, Jeremy was CFO of San Francisco based Forward Management, LLC, investment advisor to the Forward Funds and Sierra Club Mutual Funds, where he was responsible for all areas related to finance, operations, and human resources. Jeremy was also a co-portfolio manager on the Sierra Club Stock Fund with Green Alpha co-founder Garvin Jabusch. In addition, Jeremy was the CFO of ReFlow Management Co., LLC, an innovative liquidity management tool for the mutual fund industry developed by Gordon Getty. He was responsible for all financial matters for more than 15 related business entities and affiliates with over 50 employees. From 2004 to 2005, Jeremy also served as treasurer of the Forward Funds and Sierra Club Funds. Deems has an MBA Finance from Saint Mary’s College, and is a licensed CPA.

KBI Global Investors

Catherine Cahill is a senior portfolio manager on the Natural Resource equity team and is responsible for the development of investment strategy as well as day to day management of the Water strategy at KBI Global Investors (North America) LTD (“KBI”). She joined the Natural Resource team in October 2009 and has been at the firm since 2008 when she joined to manage the firm’s Irish equity portfolios. She has 16 years of investment management experience. Catherine previously worked for various fund management companies including Seneca Capital Management in San Francisco, Goodbody Stockbrokers & Pilot View Capital in Ireland. Catherine holds a BA International Business from Dublin City University and is a registered representative of the Irish Stock Exchange.

Matthew Sheldon is a senior portfolio manager on the Natural Resources equity team and is responsible for the development of investment strategy as well as the day-to-day management of the Water strategy. Matt joined the team in April 2011. He has extensive specialist knowledge and experience in investing in the water sector, including both global public listed equities and private equity. Prior to joining the firm, Matt worked at Water Asset Management where he was an Investment Analyst and at Wedge Capital Management where he was an Equity Analyst. Matt graduated summa cum laude from Tufts University with a BS in Chemical Engineering, holds an MBA in Finance from Columbia Business School & is a CFA charterholder.

RBC Global Asset Management

Habib Subjally leads the RBC Global Asset Management (U.S.) Inc. (“RBC”) Global Equity team of 12 global equity specialists (sector, portfolio and risk management) and has more than 20 years of industry experience. Prior to joining RBC GAM-UK in 2014, Habib and his team spent eight years together at First State managing global equities. Previously, Habib was Head of Small & Mid Cap Research at Credit Suisse and Head of the global equities team at Invesco. Habib began his fund management career at Merrill Lynch Investment Managers where he was Head of North American and Global Equities Research and Manager of the Mercury Global Titans Fund. Habib is a Certified Chartered Accountant and holds the ASIP designation with the CFA Society of the U.K. He has a BSc (Hons)

from the London School of Economics.

Schroders

Katherine Davidson is a Portfolio Manager/Global Sector Specialist at Schroder Investment Management North America Ltd. (“Schroders Ltd”), which involves covering the autos and telecoms sectors and is a portfolio manager for the team’s sustainability mandates and the Global Demographic Opportunities strategy. Katherine leads the team’s research into demographic trends and built and maintains the team’s proprietary demographics database. She joined Schroders in 2008 and is based in London. Katherine was a Research Associate at Schroders from 2008 to 2010, which involves research into demographic trends. Katherine holds a BA in Philosophy and Politics from Oxford University.

Charles Somers is a Portfolio Manager/Global Sector Specialist at Schroders, which involves managing the Global Alpha Plus strategy, Global Sustainable Growth strategy and number of specialist institutional global equity portfolios. He also has global sector responsibility for consumer staples as one of the team’s Global Sector Specialists. He joined Schroders in 1998 and is based in London. Charles was a Portfolio Manager at Intrinsic Value Investors from 2006 to 2008, which involved focusing on long only, boutique value manager focused on European companies. He was an Equity research analyst at Schroders from 1998 to 2006, which involved covering European Consumer stocks. Prior to that worked on US team, specializing in healthcare. Charles holds a BA in Classics from Oxford University.

The SAI provides additional information about the Fund’s managers’ compensation, other accounts managed, and ownership of shares in the Fund.

Investment Sub-Advisers

The Fund has requested that the SEC issue an order (the “Order”) to Cornerstone and the Fund, exempting them from the Investment Company Act of 1940, as amended (the “1940 Act”) requirement to submit to shareholders new or materially amended subadvisory agreements for their approval, and reducing the amount of disclosure required to be provided regarding the fees paid to sub-advisers. As of the date of this prospectus, the SEC has not yet granted the Order. However, in anticipation of the Order, the Fund’s initial shareholder has approved the form of the request, and therefore the Fund’s shareholders will not be asked to vote on the approval of the Order if it is granted.

If granted, the Order will provide that Cornerstone may identify, retain and compensate sub-advisers that are not “affiliated persons” of Cornerstone, as defined in the 1940 Act, to manage all or portions of the Fund, subject to the Board’s approval, without seeking approval of the shareholders. Cornerstone is responsible for, among other things, setting the Fund’s investment strategy and structure, identifying sub-advisers, ongoing monitoring and evaluation of subadvisers, implementing procedures to ensure that subadvisers comply with the Fund’s investment objectives, policies, guidelines and restrictions, terminating sub-advisers (subject to the Board’s approval) and reallocating assets among sub-advisers. Shareholders will be notified of, and provided with information regarding, Cornerstone’s retention of new sub-advisers or any material amendments to subadvisory agreements, within 90 days of either occurrence.

Each subadviser’s fees are paid by Cornerstone. A discussion regarding the basis for the Board’s approval of each subadvisory agreement will be found, once available, in the Fund’s semi-annual report to shareholders dated February 28, 2020.

ARK Investment Management

Cornerstone has entered into a subadvisory agreement with ARK, effective September 30, 2019, to manage a portion of the Fund, subject to the supervision of Cornerstone and the Fund’s Board of Trustees. ARK is located at 3 E. 28th Street, Floor 7, New York, NY 10016. ARK was founded in 2014, and its assets under management as of May 31, 2018, were \$7.6 billion.

Green Alpha Advisors

Cornerstone has entered into a subadvisory agreement with Green Alpha, effective September 30, 2019, to manage a portion of the Fund, subject to the supervision of Cornerstone and the Fund’s Board of Trustees. Green Alpha is located at 263 2nd Ave, Suite 106B, Niwot, CO 80544. Green Alpha was founded in 2007, and its assets under management as of May 31, 2018, were \$157 million.

KBI Global Investors

Cornerstone has entered into a subadvisory agreement with KBI, effective September 30, 2019, to manage a portion of the Fund, subject to the supervision of Cornerstone and the Fund’s Board of Trustees. KBI is located at 3rd Floor, 2 Harbourmaster Place, IFSC, Dublin 1. KBI was founded in 2001, and its assets under management as of May 31, 2018, were \$11.6 billion.

RBC Global Asset Management

Cornerstone has entered into a subadvisory agreement with RBC, effective September 30, 2019, to manage a portion of the Fund, subject to the supervision of Cornerstone and the Fund's Board of Trustees. RBC is located at 50 South Sixth Street, Suite 2350, Minneapolis, MN 55402. RBC was founded in 1983, and its assets under management as of May 31, 2018, were \$30.7 billion.

Schroders

Cornerstone has entered into a subadvisory agreement with Schroder Investment Management North America Inc. ("Schroders Inc."), effective September 30, 2019, to manage a portion of the Fund, subject to the supervision of Cornerstone and the Fund's Board of Trustees. Schroders Inc. is located at 7 Bryant Park, 19th Floor, New York, NY 10018. Schroders Inc. was founded in 1804, registered with the SEC in 1980, and its assets under management as of May 31, 2018, were \$553 billion.

Schroders Ltd

Schroders Inc. has entered into a sub-subadvisory agreement with an affiliated entity, Schroder Ltd., effective September 30, 2019, to manage a portion of the Fund, subject to the supervision of Cornerstone, Schroders Inc., and the Fund's Board of Trustees. Schroders Ltd. is located at 1 London Wall Place, London, EC2Y 5AU. Schroders Ltd. was founded in 1804, registered with the SEC in 1980, and its assets under management as of May 31, 2018, were \$553 billion. Schroders and Schroders Ltd are each wholly owned subsidiaries of the same parent organization.

Account Information

To help fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. This means that when you open an account, we will ask for your name, residential address, date of birth, government identification number and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents, and may take additional steps to verify your identity. If we do not receive these required pieces of information, there may be a delay in processing your investment request, which could subject your investment to market risk. If we are unable to immediately verify your identity, the Fund may restrict further investment until your identity is verified. However, if we are unable to verify your identity, the Fund reserves the right to close your account without notice and return your investment to you at the NAV determined on the day in which your account is closed. If we close your account because we are unable to verify your identity, your investment will be subject to market fluctuation, which could result in a loss of a portion of your principal investment.

How to Buy Shares

Requests to purchase shares are processed at the NAV of the Fund class next calculated after we receive your order in proper form. "Proper form" means that you have provided sufficient information to process your request as outlined in this Prospectus, including any required signatures, documents and payment.

Shares of the Fund are available for purchase for a minimum initial investment of \$1,000. The minimum subsequent investment is \$100.

The Fund reserves the right to change the above eligibility criteria. The Adviser may waive the minimum investment amounts at its discretion, including for existing clients of the Adviser. The Fund may waive or lower investment minimums for investors who invest in the Fund through an asset-based fee program made available through a Financial Intermediary. If your investment is aggregated into an omnibus account established by an investment adviser, broker or other Financial Intermediary, the account minimums apply to the omnibus account, not to your individual investment; however, the Financial Intermediary may also impose minimum requirements that are different from those set forth in this Prospectus. If you choose to purchase or redeem shares directly from the Fund, you will not incur charges on purchases and redemptions. However, if you purchase or redeem shares through a broker-dealer or another intermediary, you may be charged a fee by that intermediary.

Initial Purchase.

By Mail. Your initial purchase request must include:

- a completed and signed investment application form;
- a personal check with name pre-printed (in the applicable minimum amount) made payable to the Fund.

Mail the application and check to:

U.S. Mail:

Cornerstone Capital Access Impact Fund
c/o Ultimus Fund Solutions, LLC
P.O. Box 46707
Cincinnati, Ohio 45246-0707

Overnight:

Cornerstone Capital Access Impact Fund
c/o Ultimus Fund Solutions, LLC
225 Pictoria Drive, Suite 450
Cincinnati, Ohio 45246

By Wire. You may also purchase shares of the Fund by wiring federal funds from your bank, which may charge you a fee for doing so. To wire money, you must call Shareholder Services at 1-800-986-6187 to obtain instructions on how to set up your account and to obtain an account number.

You must provide a signed application to Ultimus Fund Solutions, LLC, the Fund's transfer agent, at the above address in order to complete your initial wire purchase. Wire orders will be accepted only on a day on which the Fund and its custodian and transfer agent are open for business. Any delays, which may occur in wiring money, including delays that may occur in processing by banks, are not the responsibility of the Fund or the transfer agent. There is presently no fee for the receipt of wired funds, but the Fund may charge shareholders for this service in the future.

A purchase will not be considered made until the corresponding check or wired money is received and the purchase is accepted by the Fund. The purchase price per share will be the NAV next determined after the purchase order is received in proper form.

Additional Investments. You may purchase additional shares of the Fund at any time by mail, wire, or automatic investment. Each additional mail purchase request must contain:

- Your name;
- The name on your account(s);
- Your account number(s);
- A wire or a check (in the applicable minimum amount) made payable to the Fund.

Checks should be sent to the Fund applicable at the address listed under the heading "Initial Purchase – By Mail" above. To send a bank wire, call Shareholder Services at 1-800-986-6187 to obtain instructions.

Automatic Investment Plan. You may make regular investments in the Fund with an Automatic Investment Plan by completing the appropriate section of the account application or completing a systematic investment plan form with the proper signature guarantee and attaching a voided personal check. Investments may be made monthly to allow dollar-cost averaging by automatically deducting \$100 or more from your bank checking account. You may change the amount of your monthly purchase at any time. If an Automatic Investment Plan purchase is rejected by your bank, your shareholder account will be charged a fee to defray bank charges.

Tax Sheltered Retirement Plans. Fund shares may be an appropriate investment for tax-sheltered retirement plans, including: individual retirement plans (IRAs); simplified employee pension plans (SEPs); 401(k) plans; qualified corporate pension and profit-sharing plans (for employees); tax deferred investment plans (for employees of public-school systems and certain types of charitable organizations); and other qualified retirement plans. You should contact Shareholder Services at 1-800-986-6187 for the procedure to open an IRA or SEP plan directly with the Fund, as well as more specific information regarding these retirement plan options. Please consult with an attorney or tax adviser regarding these plans. You must pay custodial fees for your IRA by redemption of sufficient shares of the Fund from the IRA unless you pay the fees directly to the IRA custodian. Call Shareholder Services about the IRA custodial fees at 1-800-986-6187. In addition, you should be aware that investments in tax-deferred accounts may be taxable at withdrawal. You should discuss any tax-related concerns with your tax adviser or attorney.

Other Purchase Information. The Fund may limit the amount of purchases and refuse to sell shares to any person. If your check or wire does not clear, you will be responsible for any loss incurred by the Fund. You may be prohibited or restricted from making future purchases in the Fund. Checks must be made payable to the Fund. The Fund and its transfer agent may refuse any purchase order for any reason. Cash, third party checks (except for properly endorsed IRA rollover checks), counter checks, starter checks, traveler's checks, money orders (other than money orders issued by a bank), credit card checks, and checks drawn on non-U.S. financial institutions will not be accepted. Cashier's checks, bank official checks, and bank money orders may be accepted in amounts greater than \$10,000. In such cases, a 15-business day hold will be applied to the funds (which means that you may not redeem your shares until the holding period has expired). Cashier's checks and bank official checks in amounts less than \$10,000 will also be accepted for IRA transfers from other financial institutions.

The Fund has authorized certain Financial Intermediaries (including their designated representatives or agents) to accept on its behalf purchase and sell orders. The Fund is deemed to have received an order when the authorized person or designee accepts the order, and the order is processed at the NAV next calculated thereafter. It is the responsibility of the Financial Intermediary to transmit orders promptly to the Fund's transfer agent.

How to Redeem Shares

Requests to sell shares are processed at the NAV of the Fund class next calculated (minus any applicable redemption fee) after we or a Financial Intermediary has received your order in proper form. "Proper form" means that you have provided sufficient information to process your request as outlined in this Prospectus, including any required signatures, documents, payment and any applicable signature guarantees.

You may receive redemption payments in the form of a check, automated clearing house ("ACH") or federal wire transfer. The proceeds may be more or less than the purchase price of your shares, depending on the market value of the Fund's securities at the time of your redemption. A wire transfer fee of \$15 is charged to defray custodial charges for redemptions paid by wire transfer. This fee is subject to change. Any charges for wire redemptions will be deducted from the shareholder's account by redemption of shares. The Fund does not intend to redeem shares in any form except cash. However, if the amount you are redeeming is over the lesser of \$250,000 or 1% of the Fund's NAV, the Fund has the right to redeem your shares by giving you the amount that exceeds the lesser of \$250,000 or 1% of the Fund's NAV in securities instead of cash, which is referred to as a "redemption in kind." In the event that a redemption in kind is made, a shareholder may incur additional expenses, such as the payment of brokerage commissions, on the sale or other disposition of the securities received from the Fund. For additional information regarding redemptions in kind, please refer to the sub-section below titled "Additional Information."

If you redeem your shares through a Financial Intermediary or other institution, you may be charged a fee by that institution.

By Mail. You may redeem any part of your account in the Fund at no charge by mail. Your request should be addressed to:

U.S. Mail:

Cornerstone Capital Access Impact Fund
c/o Ultimus Fund Solutions, LLC
P.O. Box 46707
Cincinnati, Ohio 45246-0707

Overnight:

Cornerstone Capital Access Impact Fund
c/o Ultimus Fund Solutions, LLC
225 Pictoria Drive, Suite 450
Cincinnati, Ohio 45246

Your request for a redemption must include your letter of instruction, including the Fund name, account number, account name(s), the address, and the dollar amount or number of shares you wish to redeem. Your request must also be signed by all registered share owner(s) in the exact name(s) and any special capacity in which they are registered. The Fund may require that signatures be guaranteed if you request the redemption check be made payable to any person other than the shareholder(s) of record or mailed to an address other than the address of record, if the mailing address has been changed within 30 days of the redemption request, or in certain other circumstances, such as to prevent unauthorized account transfers or redemptions. The Fund may also require a signature guarantee for redemptions of \$25,000 or more. Signature guarantees are for the protection of shareholders. All redemptions requiring signature guarantees must utilize a New Technology Medallion stamp, generally available from the bank where you maintain your checking or savings account. You can obtain a signature guarantee from most banks and securities dealers, but not from a notary public. For joint accounts, both signatures must be guaranteed. Please call Shareholder Services at 1-800-986-6187 if you have questions. At the discretion of the Fund or the Fund's transfer agent, a shareholder, prior to redemption, may be required to furnish additional legal documents to insure proper authorization.

By Telephone. You may redeem any part of your account (up to \$25,000) in the Fund by calling Shareholder Services at 1-800-986-6187. You must first complete the optional Telephone Privileges section of the investment application or provide a signed letter of instruction with the proper signature guarantee stamp to institute this option. Neither the Fund, the transfer agent, nor the custodian are liable for following redemption instructions communicated by telephone that they reasonably believe to be genuine. However, if they do not employ reasonable procedures to confirm that telephone instructions are genuine, they may be liable for any losses due to unauthorized or fraudulent instructions. Procedures employed may include recording telephone instructions and requiring a form of personal identification from the caller.

The Fund or its transfer agent may terminate the telephone redemption privileges at any time. During periods of extreme market activity it is possible that shareholders may encounter some difficulty in telephoning the Fund, although neither the Fund nor the transfer agent

anticipates difficulties in receiving and in a timely fashion responding to telephone requests for redemptions. If you are unable to reach the Fund by telephone, you may request a redemption by mail.

Policy on Market Timing. The Fund discourages market timing and does not accommodate frequent purchases and redemptions of Fund shares by Fund shareholders. Market timing is an investment strategy using frequent purchases and redemptions in an attempt to profit from short-term market movements. Market timing may result in dilution of the value of Fund shares held by long-term shareholders, disrupt portfolio management and increase Fund expenses for all shareholders. The Board has adopted a policy directing the Fund to reject any purchase order with respect to any investor, a related group of investors or their agent(s), where it detects a pattern of purchases and sales of the Fund that indicates market timing or trading that it determines is abusive. This policy generally applies to all Fund shareholders. Ultimus Fund Solutions, LLC, the Fund's transfer agent, performs automated monitoring of short-term trading activity with respect to the Fund.

While the Fund attempts to deter market timing, there is no assurance that it will be able to identify and eliminate all market timers. For example, certain accounts called "omnibus accounts" include multiple shareholders. Despite the Fund's efforts to detect and prevent abusive trading activities, it may be difficult to identify such activity in certain omnibus accounts traded through Financial Intermediaries. Omnibus accounts typically provide the Fund with a net purchase or redemption request on any given day where purchasers of Fund shares and redeemers of Fund shares are netted against one another and the identities of individual purchasers and redeemers whose orders are aggregated are not known by the Fund. Consequently, the Fund may not have knowledge of the identity of investors and their transactions. Under a federal rule, the Fund is required to have an agreement with Financial Intermediaries with which the Fund holds omnibus accounts obligating the Intermediaries to provide, upon the Fund's request, information regarding the Financial Intermediaries' customers and their transactions. However, there can be no guarantee that all excessive, short-term or other abusive trading activities will be detected, even with such an agreement in place. Certain Financial Intermediaries, in particular retirement plan sponsors and administrators, may have less restrictive policies regarding short-term trading. The Fund reserves the right to reject any purchase order for any reason, including purchase orders that it does not think are in the best interests of the Fund or its shareholders, or if the Fund thinks that the trading is abusive. The Fund has not entered into any arrangements with any person to permit frequent purchases and redemptions of Fund shares.

Additional Information. If you are not certain of the requirements for a redemption, please call Shareholder Services at 1-800-986-6187. Redemptions specifying a certain date or share price cannot be accepted and will be returned.

The length of time the Fund typically expects to pay redemption proceeds is similar regardless of whether the payment is made by check, wire, or ACH. The Fund typically expects to pay redemption proceeds for shares redeemed within the following days after receipt by the Transfer Agent of a redemption request in proper form:

- For payment by check, the Fund typically expects to mail the check within one to three business days;
- For payment by wire or ACH, the Fund typically expects to process the payment within one to three business days.

Payment of redemption proceeds may take longer than the time the Fund typically expects and may take up to 7 days as permitted under the 1940 Act. Under unusual circumstances as permitted by the SEC, the Fund may suspend the right of redemption or delay payment of redemption proceeds for more than 7 days. When shares are purchased by check or through ACH, the proceeds from the redemption of those shares will not be paid until the purchase check or ACH transfer has been converted to federal funds, which could take up to 15 calendar days.

Generally, all redemptions will be paid in cash. The Fund typically expects to satisfy redemption requests by using holdings of cash or cash equivalents or selling portfolio assets. On a less regular basis, and if the Adviser believes it is in the best interest of the Fund and its shareholders not to sell portfolio assets, the Fund may satisfy redemption requests by using short-term borrowing from the Fund's custodian. These methods normally will be used during both regular and stressed market conditions. In addition to paying redemption proceeds in cash, the Fund reserves the right to make redemptions via redemptions in kind (by exchanging shares for securities rather than cash). If a Fund makes a redemption in kind it will seek to distribute each security held by the Fund on a pro rata basis, excluding certain securities that are unregistered, not publicly traded, or for which market quotations are not readily available, and excluding other assets that have to be traded through a market place or with the counterparty to the transaction in order to effect a change in ownership. When making redemptions in kind, cash will be paid for assets that are not readily distributable, net of liabilities. Cash will also be distributed in lieu of securities not amounting to round lots, fractional shares, and accruals on such securities. Redemptions in kind will be made only under extraordinary circumstances and if the Fund deems it advisable for the benefit of all shareholders, such as a very large redemption that could affect Fund operations (for example, more than 1% of the Fund's net assets). A redemption in kind will consist of securities equal in market value to the Fund shares being redeemed, using the same valuation procedures that the Fund uses to compute its NAV. Pursuant to procedures adopted by the Board, redemption in kind transactions will typically be made by delivering readily marketable securities to the redeeming shareholder within 7 days after the Fund's receipt of the redemption order in proper form. Marketable securities are assets that are regularly traded or where updated price quotations are available. Illiquid securities are

investments that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. Certain illiquid securities may be valued using estimated prices from one of the Trust's approved pricing agents. If the Fund redeems your shares in kind, it will value the securities pursuant to the policies and procedures adopted by the Board. You will bear the market risks associated with maintaining or selling the securities that are transferred as redemption proceeds. In addition, when you sell these securities, you will pay taxes and brokerage charges associated with selling the securities.

Redemption proceeds sent by check by the Fund and not cashed within 180 days will be reinvested in the Fund at the current day's NAV. Redemption proceeds that are reinvested are subject to the risk of loss like any other investment in the Fund. Because the Fund incurs certain fixed costs in maintaining shareholder accounts, the Fund may require you to redeem all of your shares in the Fund on 30 days' written notice if the value of your shares in the Fund is less than \$1,000 due to redemptions, or such other minimum amount as the Fund may determine from time to time. You may increase the value of your shares in the Fund to the minimum amount within the 30-day period. All shares of the Fund also are subject to involuntary redemption if the Board determines to liquidate the Fund. In such event, the Fund will provide notice to shareholders, but the Fund will not be required to obtain shareholder approval prior to such liquidation. An involuntary liquidation will create a capital gain or capital loss, which may have tax consequences about which you should consult your tax adviser.

Purchasing and Selling through Financial Intermediaries

General. If you invest in the Fund through an investment adviser, bank, broker-dealer, 401(k) plan, trust company or other Financial Intermediary, the policies and fees for transacting business may be different than those described in this Prospectus. Some Financial Intermediaries may charge transaction fees and may set different minimum investments or limitations on buying or selling shares.

Some Financial Intermediaries do not charge a direct transaction fee, but instead charge a fee for services such as sub-transfer agency, accounting and/or shareholder services that the Financial Intermediary provides on the Fund's behalf. This fee may be based on the number of accounts or may be a percentage of the average value of the Fund's shareholder accounts for which the Financial Intermediary provides services. The Fund may pay a portion of this fee, which is intended to compensate the Financial Intermediary for providing the same services that would otherwise be provided by the Fund's transfer agent or other service providers if the shares were purchased directly from the Fund. To the extent that these fees are not paid by the Fund, the Adviser may pay a fee to Financial Intermediaries for such services.

Compensation of Financial Intermediaries by Adviser. To the extent that the Adviser pays a fee, sometimes referred to as "revenue sharing," to a Financial Intermediary for distribution or shareholder servicing, the Adviser may consider a number of factors in determining the amount of payment associated with such distribution or services, including the amount of sales, assets invested in the Fund and the nature of the services provided by the Financial Intermediary. Although neither the Fund nor the Adviser pays for the Fund to be included in a Financial Intermediary's "preferred list" or other promotional program, some Financial Intermediaries that receive compensation as described above may have such programs in which the Fund may be included. The Adviser may pay for the opportunity to distribute the Fund through a Financial Intermediary's system. Financial Intermediaries that receive these types of payments may have a conflict of interest in recommending or selling the Fund's shares rather than other mutual funds, particularly where such payments exceed those associated with other funds.

Purchase of Securities of Financial Intermediaries. The Fund may from time to time purchase securities issued by Financial Intermediaries that provide such services; however, in selecting investments for the Fund, no preference will be shown for such securities.

Determination of Net Asset Value

The price you pay for your shares is based on the Fund's NAV for the applicable class. The NAV of the Fund class is calculated at the close of trading (normally 4:00 p.m. Eastern time) on each day the New York Stock Exchange is open for business (the Stock Exchange is closed on weekends, most Federal holidays and Good Friday). The NAV of the Fund class is calculated by dividing the value of its total assets (including interest and dividends accrued but not yet received) minus liabilities (including accrued expenses) by the total number of shares outstanding. Requests to purchase and sell shares are processed at the applicable NAV next calculated after the Fund receives your order in proper form.

The Fund's assets generally are valued at their market value. If market quotations are not readily available (including when they are not reliable), or if an event occurs after the close of the trading market but before the calculation of the NAV that materially affects the value of a security, the security will be valued at a fair value, pursuant to procedures approved by the Board. Under the procedures adopted by the Board, the Board may delegate fair value determinations to the Adviser or third-party pricing services, subject to the supervision

of the Board. When pricing securities using the fair value procedures established by the Board, the Fund (with the assistance of its service providers) seeks to assign the value that represents the amount that the Fund might reasonably expect to receive upon a current sale of the securities. However, given the subjectivity inherent in fair valuation and the fact that events could occur after NAV calculation, the actual market prices for a security may differ from the fair value of that security at the time of NAV calculation. Thus, discrepancies between fair values and actual market prices may occur on a regular and recurring basis. These discrepancies do not necessarily indicate that the Fund's fair value methodology is inappropriate. The Fund will adjust the fair values assigned to securities in the Fund's portfolio, to the extent necessary, as soon as market prices become available. The Fund (and its service providers) monitors and evaluates the appropriateness of its fair value methodologies.

Foreign securities are valued in the same manner as described above. The Fund's foreign securities generally are valued at their market value. If market quotations are not readily available (including when they are not reliable), or if an event occurs after the close of the trading market but before the calculation of the NAV that materially affects the value of a foreign security, the security will be valued at a fair value, pursuant to procedures approved by the Board and as described in greater detail above.

To the extent the Funds invest in ETF's, the Fund's NAV is calculated based, in part, upon the NAVs of such ETF; the Prospectuses for those ETF's in which the Fund will invest describe the circumstances under which those ETF's will use fair value pricing, which, in turn, affects their NAVs.

Dividends, Distributions, and Taxes

Dividends and Distributions

The Fund typically distributes to its shareholders, as dividends, substantially all of its net investment income and realized net capital gains. The Fund expects that its distributions will consist primarily of income and/or realized net capital gains. The Fund may also distribute return of capital received from entities in which it invests. Return of capital is a distribution that is in excess of the current and accumulated net income of an entity. Typically, the return of capital distributed to the Fund by these entities is paid in cash and results from depreciation taken on assets owned by such entities.

The Fund's distributions, including any distributions of return of capital, are automatically reinvested in the Fund class in which you are invested unless you request cash distributions on your application or through a written request to that Fund.

Taxes

Net investment income distributed by the Fund generally will consist of interest income, if any, and dividends received on investments, less expenses. The dividends you receive, whether or not reinvested, will be taxed as ordinary income, except as described below. Please see the table below for additional information. Dividends normally will be distributed by the Fund on an annual basis.

The Fund will normally distribute net realized capital gains, if any, to its shareholders once a year. Capital gains are generated when the Fund sells its capital assets for a profit. Capital gains are taxed differently depending on how long the Fund has held the capital asset sold. Distributions of gains recognized on the sale of capital assets held for one year or less are taxed at ordinary income rates; distributions of gains recognized on the sale of capital assets held longer than one year are taxed at long-term capital gains rates regardless of how long you have held your shares. If the Fund distributes an amount exceeding its income and gains, this excess will generally be treated as a non-taxable return of capital.

The Fund's distributions, whether received in cash or reinvested in additional shares of the Fund, may be subject to federal income tax. Unless you indicate another option on your account application, any dividends and capital gain distributions paid to you by the Fund automatically will be invested in additional shares of the Fund class in which you invest. Alternatively, you may elect to have: (1) dividends paid to you in cash and the amount of any capital gain distributions reinvested; or (2) the full amount of any dividends and capital gain distributions paid to you in cash. The Fund will send dividends and capital gain distributions elected to be received as cash to the address of record or bank of record on the applicable account. Your distribution option will automatically be converted to having all dividends and other distributions reinvested in additional shares if any of the following occur:

- Postal or other delivery service is unable to deliver checks to the address of record;
- Dividends and capital gain distributions are not cashed within 180 days; or
- Bank account of record is no longer valid.

Dividends and capital gain distribution checks issued by the Fund which are not cashed within 180 days will be reinvested in the Fund class at the current day's NAV for that Fund class. When reinvested, those amounts are subject to market risk like any other investment in the Fund.

You may want to avoid making a substantial investment when the Fund is about to make a taxable distribution because you would be responsible for any taxes on the distribution regardless of how long you have owned your shares.

Selling shares (including redemptions and exchanges) and receiving distributions (whether reinvested or taken in cash) usually are taxable events to the Fund's shareholders, as described in the chart below.

Summary of Certain Federal Income Tax Consequences for Taxable Accounts. The following discussion reflects current law.

Type of Transaction	Tax Status
Qualified dividend income	Generally maximum 15% rate on non-corporate taxpayers whose income is equal to or less than \$500,000 (individual filers) or \$600,000 (married filing jointly) and 20% on individual taxpayers whose income exceeds these thresholds and on most trusts and estates.
Net short-term capital gain distributions	Ordinary income rates.
Net long-term capital gain distributions	Generally maximum 15% rate on non-corporate taxpayers whose income is equal to or less than \$500,000 (individual filers) or \$600,000 (married filing jointly) and 20% on individual taxpayers whose income exceeds these thresholds and on most trusts and estates.
Sales of shares (including redemptions and exchanges) owned more than one year	Gains taxed at generally maximum 15% rate on non-corporate taxpayers whose income is equal to or less than \$500,000 (individual filers) or \$600,000 (married filing jointly) and 20% on individual taxpayers whose income exceeds these thresholds and on most trusts and estates. Losses are subject to special rules concerning the use of long-term capital losses.
Sales of shares (including redemptions and exchanges) owned for one year or less	Gains are taxed at the same rate as ordinary income; losses are subject to special rules.

An additional 3.8% Medicare tax generally will be imposed on certain net investment income of non-corporate taxpayers whose modified adjusted gross income exceeds \$200,000 (individual filers) or \$250,000 (married filing jointly). Net investment income includes dividends and capital gain distributions received from the Fund and gains from the sale of shares, including redemptions.

As described generally above, designated dividends paid by the Fund to non-corporate shareholders generally will qualify for a maximum federal income tax rate of 15% or 20% to the extent such dividends are attributable to qualified dividend income from the Fund's investment in common and preferred stock of U.S. and qualified foreign corporations, provided that certain holding period and other requirements are met. However, to the extent that the Fund has ordinary income from investments in debt securities, for example, such as interest income, income dividends paid by the Fund and attributable to that will not qualify for the reduced tax rate.

If shares of the Fund are purchased within 30 days before or after redeeming other shares of the Fund at a loss, all or a portion of that loss will not be deductible and will increase the basis of the newly purchased shares. If shares of the Fund are sold at a loss after being held by a shareholder for six months or less, the loss will be long-term, instead of short-term, capital loss to the extent of any capital gain distributions received on the shares.

If you are a non-corporate shareholder and if the Fund does not have your correct social security or other taxpayer identification number, federal law requires us to withhold and pay to the Internal Revenue Service ("IRS") 28% of your distributions and sales proceeds. If you are subject to back up withholding, we also will withhold and pay to the IRS 28% of your distributions (under current law). Any tax withheld may be applied against the tax liability on your federal income tax return.

Because your tax situation is unique, you should consult your tax professional about federal, state and local tax consequences.

Cost Basis Reporting. Federal law requires mutual fund companies to report their shareholders' cost basis, gain/loss, and holding period to the IRS on Fund shareholders' Form 1099s when "covered" securities are sold. Covered securities are any regulated investment company and/or dividend reinvestment plan shares. The Fund has chosen Average Cost as its standing (default) tax lot identification method for all shareholders. A tax lot identification method is the way the Fund will determine which specific shares are deemed to be sold when there are multiple purchases on different dates at differing NAVs, and the entire position is not sold at one time. The Fund's standing tax lot identification method is the method covered shares will be reported on your Form 1099 if you do not select a specific

tax lot identification method. You may choose a method different than the Fund's standing method and will be able to do so at the time of your purchase or upon the sale of covered shares. Please refer to the appropriate IRS regulations or consult your tax adviser with regard to your personal circumstances. For those securities defined as "covered" under current IRS cost basis tax reporting regulations, the Fund is responsible for maintaining accurate cost basis and tax lot information for tax reporting purposes. The Fund is not responsible for the reliability or accuracy of the information for those securities that are not "covered." The Fund and its service providers do not provide tax advice.

You should consult independent sources, which may include a tax professional, with respect to any decisions you may make with respect to choosing a tax lot identification method.

Return of Capital. A portion of the periodic returns distributed to the Fund by entities in which it invests may be attributable to return of capital. The Fund may pass through return of capital distributions received from these entities to its shareholders. The tax treatment of the Fund's receipt of and distribution of return of capital to shareholders is as follows:

- (1) Return of capital received by the Fund from the entities in which it invests is a tax-deferred distribution. The distribution of return of capital to the Fund by an entity in which the Fund invests decreases the Fund's basis in its investment in that entity. If the Fund sells its investment in that entity in excess of its basis therein, the Fund will incur a taxable gain that ultimately will be passed on to shareholders;
- (2) Return of capital paid by the Fund to its shareholders is also a tax-deferred distribution. The distribution of return of capital to shareholders will decrease the basis of each shareholder's investment in the Fund. If a shareholder sells its investment in the Fund in excess of its basis therein, the shareholder will incur a taxable gain.

Since any payment of return of capital to the Fund by an entity in which it invests or by the Fund to a shareholder decreases the Fund's basis of its investment in that entity and the shareholder's basis in its investment in the Fund, respectively, the gain incurred by the Fund and the shareholder may be higher than if no return of capital had been paid.

FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand the financial performance of the Fund since the date that the Fund's shares were first offered. Because the Fund had not commenced operations as of the date of this Prospectus, there are no financial highlights available at this time.

For More Information

You can find additional information about the Fund in the following documents:

Annual and Semi-Annual Reports: While the Prospectus describes the Fund's potential investments, the Annual and Semi-Annual Reports detail the Fund's actual investments as of the report dates. In the Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

Statement of Additional Information (SAI): The SAI supplements the Prospectus and contains additional information about the Fund and its investment restrictions, risks, policies, and operations, including the Fund's policies and procedures relating to the disclosure of portfolio holdings. A current SAI for the Fund is on file with the SEC and is incorporated into this Prospectus by reference, which means it is considered part of this Prospectus.

How to Obtain Copies of Other Fund Documents

You can obtain free copies of the current SAI and the Fund's Annual and Semi-Annual Reports, and request other information about the Fund or make shareholder inquiries, in any of the following ways:

On the Internet: Download these documents from the Fund's Internet site at:
www.cornerstonecapitalfunds.com

By Telephone: Call Shareholder Services at **1-800-986-6187**

By Mail: Send a written request to:

Cornerstone Capital Access Impact Fund
c/o Ultimus Fund Solutions, LLC
P.O. Box 46707
Cincinnati, Ohio 45246-0707

You may obtain reports and other information about each Fund on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

Cornerstone Capital Access Impact Fund

Investment Company Act No. 811-22895

Not A Deposit • Not FDIC Insured • May Lose Value • No Bank Guarantee • Not Insured By Any Government Agency