



Cornerstone
CAPITAL GROUP

Cornerstone Capital Access Impact Fund
Institutional Shares – CCIIX

Semi-Annual Report
February 29, 2020

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports like this one 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 these shares through a financial intermediary, you may contact 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.

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Shareholder Letter (Unaudited)

March 30, 2020

Dear Shareholder,

We are pleased to present you with the semi-annual report for the Cornerstone Capital Access Impact Fund (“CCIIX” or “Fund”). Given that the Fund launched on November 13, 2019, we are presenting only 3.5 months of performance, with all data as of February 29, 2020.

With this report, we take a moment to wish everyone health and comfort during this unprecedented shock. We find ourselves in a severe health crisis, an economic crisis, and a crisis of confidence. That said, we do not believe that we have a financial crisis given that our global economic infrastructures remain intact so far. But we believe that we will not see a resolution of market until we have a clear indication of the Coronavirus containment and a line of sight to a cure.

But in this environment, we reiterate our view that a long-term commitment to sustainable and impact investing can provide strong returns over time. In analyzing the material environmental, social and governance (ESG) factors in the investment process, we argue that good governance is a proxy for quality. And most importantly, given that impact investing strategies aim to create solutions to the world’s greatest challenges, they seek to drive innovation and resilient growth. And this is how we built our Fund.

We hope you are pleased thus far with the performance of CCIIX. As of the end of February 2020, the Fund had returned 2.10% since inception vs. -4.97% for the benchmark MSCI All-Country World Index over the same time period. This represents an outperformance of 707 basis points against a backdrop of an accommodative Fed, the partial resolution of the U.S.-China trade war, and increased clarity on Brexit. The solid performance is partly due to the relative overweight in technology stocks, which performed well during this period, and the underweight in energy names, as many of these underperformed.

The performance reflects the early stages of the COVID-19 impact but excludes the significant market dislocations that occurred later in March 2020. That said, the portfolio has held up well during this market downturn and continues to outperform the benchmark.

We look forward to continuing to deepen our relationship with our shareholders as we seek to increase our distribution capabilities and with it, the Fund’s asset size.

Best regards,

Erika Karp and Jennifer Leonard
Cornerstone Capital, Inc.

Investment Results (Unaudited)

Total Returns^(a) as of February 29, 2020

Cornerstone Capital Access Impact Fund

Institutional Class
MSCI All Country World Index^(b)

Since Inception
(11/13/2019)

2.10%

-4.97%

Expense Ratios^(c)

Institutional
Class

2.47%

1.35%

Gross

With Applicable Waivers

The performance quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect deduction of taxes that a shareholder would pay on Cornerstone Capital Access Impact Fund (the "Fund") distributions or the redemption of Fund shares. Current performance of the Fund may be lower or higher than the performance quoted. The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. Performance data current to the most recent month end may be obtained by calling 1-800-986-6187.

(a) Return figures reflect any change in price per share and assume the reinvestment of all distributions. The Fund's returns reflect any fee reductions during the applicable period and exclude the redemption fee. If such fee reductions had not occurred, the quoted performance would have been lower. Total returns for periods less than one year are not annualized.

(b) The MSCI All Country World Index ("Index") is a widely followed, unmanaged group of stocks from 23 international markets and is not available for purchase. Investments in foreign securities involve risks that may be different from those of U.S. securities. Diversification does not ensure a profit or guarantee against loss. The Index returns assume reinvestment of all distributions and does not reflect the deduction of taxes and fees. Individuals cannot invest directly in the Index.

(c) The expense ratios as disclosed in the Fund's prospectus dated October 1, 2019, were based on estimated amounts for the current fiscal year. Cornerstone Capital, Inc., the Fund's investment 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. Additional information pertaining to the Fund's expense ratios as of February 29, 2020, can be found in the financial highlights.

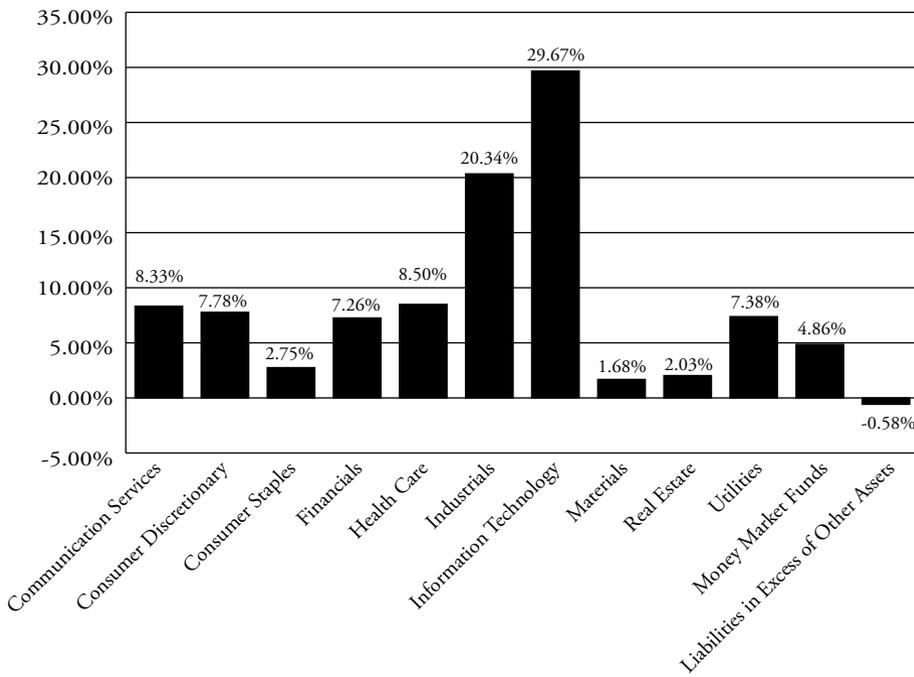
The Fund's investment objectives, strategies, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the Fund and may be obtained by calling the same number as above. Please read it carefully before investing.

The Fund is distributed by Ultimus Fund Distributors, LLC, member FINRA/SIPC.

Portfolio Illustration (Unaudited)

February 29, 2020

The following chart gives a visual breakdown of the Fund's holdings as a percentage of net assets.



Availability of Portfolio Schedule (Unaudited)

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q, or as an exhibit to its reports on Form N-Q's successor form, Form N-PORT, within sixty days after the end of the period. The Fund's portfolio holdings are available on the SEC's website at www.sec.gov.

Cornerstone Capital Access Impact Fund

Schedule of Investments (Unaudited)

February 29, 2020

	Shares	Fair Value
COMMON STOCKS — 95.72%		
Australia — 0.64%		
<i>Health Care — 0.34%</i>		
CSL Ltd.	94	\$ 18,941
<i>Information Technology — 0.30%</i>		
Atlassian Corporation plc, Class A ^(a)	115	16,670
Total Australia		<u>35,611</u>
Austria — 0.48%		
<i>Industrials — 0.48%</i>		
Andritz AG	755	26,600
Belgium — 0.49%		
<i>Information Technology — 0.13%</i>		
Materialise NV - ADR ^(a)	440	7,278
<i>Materials — 0.36%</i>		
Umicore SA	475	19,802
Total Belgium		<u>27,080</u>
Bermuda — 0.21%		
<i>Information Technology — 0.21%</i>		
Marvell Technology Group Ltd.	550	11,715
Brazil — 0.44%		
<i>Consumer Staples — 0.29%</i>		
Raia Drogasil S.A.	628	16,599
<i>Utilities — 0.15%</i>		
Cia de Saneamento de Minas Gerais S.A.	600	8,087
Total Brazil		<u>24,686</u>
Canada — 1.97%		
<i>Industrials — 0.93%</i>		
Stantec, Inc.	1,748	52,211
<i>Information Technology — 0.84%</i>		
Canadian Solar, Inc. ^(a)	510	10,404
Shopify, Inc., Class A ^(a)	67	31,042
Sierra Wireless, Inc. ^(a)	645	4,992
		<u>46,438</u>

Cornerstone Capital Access Impact Fund

Schedule of Investments (Unaudited) (continued)

February 29, 2020

	Shares	Fair Value
COMMON STOCKS — (continued)		
Canada — (continued)		
<i>Materials — 0.20%</i>		
Chemtrade Logistics Income Fund	1,780	\$ 11,310
Total Canada		<u>109,959</u>
Cayman Islands — 0.38%		
<i>Utilities — 0.38%</i>		
Consolidated Water Company Ltd.	1,294	<u>20,911</u>
China — 6.66%		
<i>Communication Services — 2.88%</i>		
Baidu, Inc. - ADR ^(a)	294	35,274
Tencent Holdings Ltd.	1,000	49,522
Tencent Holdings Ltd. - ADR	1,520	<u>75,468</u>
		<u>160,264</u>
<i>Consumer Discretionary — 2.84%</i>		
Alibaba Group Holding Ltd. - ADR ^(a)	368	76,544
Kandi Technologies Corporation ^(a)	1,110	4,174
Meituan Dianping ^(a)	3,400	43,141
Pinduoduo, Inc. - ADR ^(a)	966	<u>34,563</u>
		<u>158,422</u>
<i>Financials — 0.63%</i>		
ZhongAn Online P&C Insurance Company Ltd. ^(a)	8,300	<u>34,927</u>
<i>Information Technology — 0.31%</i>		
Daqo New Energy Corporation - ADR ^(a)	260	<u>17,048</u>
Total China		<u>370,661</u>
Denmark — 0.77%		
<i>Industrials — 0.77%</i>		
Vestas Wind Systems A/S - ADR	480	15,456
Vestas Wind Systems A/S	284	<u>27,242</u>
		<u>42,698</u>
Finland — 0.32%		
<i>Industrials — 0.32%</i>		
Uponor Oyj	1,364	<u>17,840</u>
France — 3.51%		
<i>Consumer Staples — 0.77%</i>		
Danone S.A. - ADR	1,020	14,300
Danone S.A.	403	<u>28,344</u>
		<u>42,644</u>

See accompanying notes which are an integral part of these financial statements.

Cornerstone Capital Access Impact Fund

Schedule of Investments (Unaudited) (continued)

February 29, 2020

	Shares	Fair Value
COMMON STOCKS — (continued)		
France — (continued)		
<i>Industrials — 1.00%</i>		
Legrand S.A.	200	\$ 15,236
Schneider Electric SE	407	<u>40,655</u>
		<u>55,891</u>
<i>Information Technology — 0.25%</i>		
Dassault Systemes SE - ADR	90	<u>13,928</u>
<i>Utilities — 1.49%</i>		
Veolia Environnement S.A.	2,895	<u>82,856</u>
Total France		<u>195,319</u>
Germany — 2.05%		
<i>Communication Services — 0.29%</i>		
Deutsche Telekom AG - ADR	1,000	<u>16,280</u>
<i>Consumer Discretionary — 0.32%</i>		
adidas AG	64	<u>17,699</u>
<i>Health Care — 0.22%</i>		
Siemens Healthineers AG - ADR	620	<u>12,512</u>
<i>Industrials — 0.45%</i>		
Norma Group SE	754	<u>24,716</u>
<i>Information Technology — 0.77%</i>		
Infineon Technologies AG - ADR	640	13,274
JinkoSolar Holding Company Ltd. - ADR ^(a)	450	10,278
Wirecard AG	153	<u>19,412</u>
		<u>42,964</u>
Total Germany		<u>114,171</u>
Hong Kong — 2.13%		
<i>Financials — 0.71%</i>		
AIA Group Ltd.	4,000	<u>39,464</u>
<i>Industrials — 0.48%</i>		
China Everbright International Ltd.	40,000	<u>26,634</u>
<i>Utilities — 0.94%</i>		
Beijing Enterprises Water Group Ltd.	58,000	26,937

Cornerstone Capital Access Impact Fund

Schedule of Investments (Unaudited) (continued)

February 29, 2020

	Shares	Fair Value
COMMON STOCKS — (continued)		
Hong Kong — (continued)		
<i>Utilities — (continued)</i>		
China Water Affairs Group Ltd.	32,000	\$ 25,495
		<u>52,432</u>
Total Hong Kong		<u>118,530</u>
India — 0.97%		
<i>Financials — 0.97%</i>		
HDFC Bank Ltd. - ADR	980	<u>53,753</u>
Indonesia — 0.49%		
<i>Financials — 0.49%</i>		
Bank Central Asia Tbk PT	12,500	<u>27,411</u>
Ireland — 1.46%		
<i>Industrials — 1.27%</i>		
Pentair plc	1,804	<u>71,060</u>
<i>Information Technology — 0.19%</i>		
Seagate Technology plc	215	<u>10,309</u>
Total Ireland		<u>81,369</u>
Israel — 0.22%		
<i>Information Technology — 0.22%</i>		
SolarEdge Technologies, Inc. ^(a)	100	<u>12,472</u>
Japan — 4.93%		
<i>Communication Services — 0.32%</i>		
Softbank Corporation - ADR	775	<u>17,825</u>
<i>Consumer Discretionary — 0.26%</i>		
Rakuten, Inc.	1,708	<u>14,325</u>
<i>Financials — 0.62%</i>		
SBI Holdings, Inc. ^(a)	1,700	<u>34,343</u>
<i>Health Care — 0.41%</i>		
Terumo Corporation	700	<u>22,613</u>
<i>Industrials — 2.27%</i>		
Kuboto Corporation	1,500	21,219
Kurita Water Industries Ltd.	3,000	77,883
Recruit Holdings Company Ltd.	800	<u>27,924</u>
		<u>127,026</u>

See accompanying notes which are an integral part of these financial statements.

Cornerstone Capital Access Impact Fund

Schedule of Investments (Unaudited) (continued)

February 29, 2020

	Shares	Fair Value
COMMON STOCKS — (continued)		
Japan — (continued)		
<i>Information Technology — 1.05%</i>		
Kyocera Corporation - ADR	215	\$ 13,266
Tokyo Electron Ltd. - ADR	275	14,374
Yahoo Japan Corporation	8,427	<u>30,761</u>
		<u>58,401</u>
Total Japan		<u>274,533</u>
Kenya — 0.28%		
<i>Communication Services — 0.28%</i>		
Safaricom Ltd.	57,431	<u>15,849</u>
Mexico — 0.62%		
<i>Materials — 0.62%</i>		
Orbia Advance Corporation SAB de CV	17,600	<u>34,702</u>
Netherlands — 2.62%		
<i>Health Care — 0.24%</i>		
Koninklijke Philips N.V.	315	<u>13,514</u>
<i>Industrials — 1.30%</i>		
Aalberts N.V.	717	26,709
Arcadis N.V.	1,989	<u>45,443</u>
		<u>72,152</u>
<i>Information Technology — 1.08%</i>		
Adyen N.V. ^(a)	38	33,437
ASML Holding N.V.	97	<u>26,563</u>
		<u>60,000</u>
Total Netherlands		<u>145,666</u>
Norway — 0.65%		
<i>Industrials — 0.22%</i>		
Tomra Systems ASA	394	<u>12,406</u>
<i>Materials — 0.43%</i>		
Norsk Hydro ASA	8,344	<u>23,633</u>
Total Norway		<u>36,039</u>
Singapore — 0.63%		
<i>Communication Services — 0.35%</i>		
Sea Ltd. - ADR ^(a)	424	<u>19,105</u>

Cornerstone Capital Access Impact Fund

Schedule of Investments (Unaudited) (continued)

February 29, 2020

	Shares	Fair Value
COMMON STOCKS — (continued)		
Singapore — (continued)		
<i>Real Estate — 0.19%</i>		
City Developments Ltd. - ADR	1,550	\$ <u>10,618</u>
<i>Utilities — 0.09%</i>		
SIIIC Environment Holdings Ltd. ^(a)	30,000	<u>5,273</u>
Total Singapore		<u>34,996</u>
South Africa — 0.19%		
<i>Financials — 0.19%</i>		
Discovery Ltd.	1,716	<u>10,585</u>
South Korea — 0.21%		
<i>Information Technology — 0.21%</i>		
LG Display Company Ltd. - ADR	2,050	<u>11,890</u>
Spain — 0.53%		
<i>Financials — 0.53%</i>		
Banco Bilbao Vizcaya Argentaria S.A.	6,202	<u>29,672</u>
Switzerland — 2.78%		
<i>Consumer Discretionary — 0.23%</i>		
Garmin Ltd.	145	<u>12,817</u>
<i>Consumer Staples — 0.54%</i>		
Nestlé S.A.	291	<u>29,833</u>
<i>Financials — 0.22%</i>		
Swiss Reinsurance Company Ltd. - ADR	520	<u>12,272</u>
<i>Health Care — 1.28%</i>		
CRISPR Therapeutics AG ^(a)	170	9,087
Lonza Group AG ^(a)	93	36,883
Roche Holding AG	80	<u>25,696</u>
		<u>71,666</u>
<i>Industrials — 0.25%</i>		
ABB Ltd. - ADR	640	<u>13,850</u>
<i>Information Technology — 0.26%</i>		
STMicroelectronics N.V.	530	<u>14,522</u>
Total Switzerland		<u>154,960</u>

See accompanying notes which are an integral part of these financial statements.

Cornerstone Capital Access Impact Fund

Schedule of Investments (Unaudited) (continued)

February 29, 2020

	Shares	Fair Value
COMMON STOCKS — (continued)		
Taiwan Province of China — 1.15%		
<i>Information Technology — 1.15%</i>		
Taiwan Semiconductor Manufacturing Company Ltd. - ADR	1,185	\$ 63,800
United Kingdom — 4.27%		
<i>Consumer Discretionary — 0.45%</i>		
Whitbread plc	507	25,315
<i>Consumer Staples — 0.61%</i>		
Unilever plc	637	34,061
<i>Industrials — 0.98%</i>		
Bunzl plc	1,260	30,213
Costain Group plc	4,843	10,296
Spirax-Sarco Engineering plc	136	14,640
		<u>55,149</u>
<i>Utilities — 2.23%</i>		
Penon Group plc	3,013	41,648
United Utilities Group plc	6,755	81,784
		<u>123,432</u>
Total United Kingdom		<u>237,957</u>
United States — 53.67%		
<i>Communication Services — 4.21%</i>		
Alphabet, Inc., Class C ^(a)	13	17,411
Alphabet, Inc., Class A ^(a)	51	68,301
AT&T, Inc.	410	14,440
Eventbrite, Inc., Class A ^(a)	1,333	19,475
Facebook, Inc., Class A ^(a)	68	13,088
Pinterest, Inc. ^(a)	1,948	37,986
Zillow Group, Inc., Class C ^(a)	1,144	63,847
		<u>234,548</u>
<i>Consumer Discretionary — 3.68%</i>		
Amazon.com, Inc. ^(a)	51	96,070
Booking Holdings, Inc. ^(a)	24	40,696
PICO Holdings, Inc. ^(a)	3,101	29,428
Tesla, Inc. ^(a)	40	26,720
Vail Resorts, Inc.	55	11,694
		<u>204,608</u>
<i>Consumer Staples — 0.54%</i>		
Beyond Meat, Inc. ^(a)	120	10,758
Hain Celestial Group, Inc. (The) - BDC ^(a)	405	9,611
Natural Grocers by Vitamin Cottage, Inc.	545	3,761

Cornerstone Capital Access Impact Fund

Schedule of Investments (Unaudited) (continued)

February 29, 2020

	Shares	Fair Value
COMMON STOCKS — (continued)		
United States — (continued)		
<i>Consumer Staples — (continued)</i>		
United Natural Foods, Inc. ^(a)	900	\$ 5,823
		<u>29,953</u>
<i>Financials — 2.90%</i>		
Charles Schwab Corporation (The)	412	16,789
Horizon Technology Finance Corporation	350	3,794
Interactive Brokers Group, Inc., Class A	346	17,681
Intercontinental Exchange, Inc.	426	38,007
LendingClub Corporation ^(a)	2,073	22,824
LendingTree, Inc. ^(a)	197	54,337
Silvergate Capital Corporation ^(a)	521	7,680
		<u>161,112</u>
<i>Health Care — 6.01%</i>		
Agilent Technologies, Inc.	594	45,779
Bluebird Bio, Inc. ^(a)	100	7,233
Danaher Corporation	508	73,447
Editas Medicine, Inc. ^(a)	340	7,541
Exact Sciences Corporation ^(a)	155	12,547
Gilead Sciences, Inc.	245	16,993
Illumina, Inc. ^(a)	50	13,284
Intellia Therapeutics, Inc. ^(a)	570	7,610
Invitae Corporation ^(a)	490	9,986
Moderna, Inc. ^(a)	650	16,855
Omniceil, Inc. ^(a)	135	10,998
Seattle Genetics, Inc. ^(a)	115	13,094
Teladoc Health, Inc. ^(a)	160	19,994
Thermo Fisher Scientific, Inc.	96	27,917
Translate Bio, Inc. ^(a)	740	5,609
UnitedHealth Group, Inc.	119	30,340
Vertex Pharmaceuticals, Inc. ^(a)	70	15,682
		<u>334,909</u>
<i>Industrials — 9.62%</i>		
Acuity Brands, Inc.	100	10,286
Ameresco, Inc., Class A ^(a)	470	10,594
Deere & Company	250	39,120
Evoqua Water Technologies Corporation ^(a)	704	14,763
Fortune Brands Home & Security, Inc.	737	45,510
Granite Construction, Inc.	842	17,109
Herman Miller, Inc.	210	7,190
Interface, Inc.	460	6,711
Lindsay Corporation	121	11,983
Mueller Water Products, Inc. - Series A	5,304	58,078
Roper Technologies, Inc.	135	47,480

See accompanying notes which are an integral part of these financial statements.

Cornerstone Capital Access Impact Fund

Schedule of Investments (Unaudited) (continued)

February 29, 2020

	Shares	Fair Value
COMMON STOCKS — (continued)		
United States — (continued)		
<i>Industrials — (continued)</i>		
SPX Corporation ^(a)	919	\$ 38,534
Steelcase, Inc., Class A	550	8,922
Sunrun, Inc. ^(a)	550	10,637
TPI Composites, Inc. ^(a)	450	10,683
Trane Technologies plc	140	18,066
TransUnion	211	18,762
Trex Company, Inc. ^(a)	115	11,000
Valmont Industries, Inc.	465	54,043
Verisk Analytics, Inc.	93	14,425
Where Food Comes From, Inc. ^(a)	2,300	4,140
Xylem, Inc.	1,003	77,571
		<u>535,607</u>
<i>Information Technology — 22.70%</i>		
Adobe, Inc. ^(a)	134	46,246
Advanced Energy Industries, Inc. ^(a)	140	8,327
Akamai Technologies, Inc. ^(a)	140	12,111
Analog Devices, Inc.	120	13,086
ANSYS, Inc. ^(a)	55	13,320
Apple, Inc.	323	88,296
Applied Materials, Inc.	270	15,692
Arista Networks, Inc. ^(a)	70	13,519
Autodesk, Inc. ^(a)	90	17,179
Badger Meter, Inc.	130	7,827
Box, Inc., Class A ^(a)	560	9,380
Brooks Automation, Inc.	220	7,592
Cadence Design Systems, Inc. ^(a)	200	13,228
Cloudera, Inc. ^(a)	860	7,654
Cree, Inc. ^(a)	210	9,393
DocuSign, Inc. ^(a)	184	15,881
Enphase Energy, Inc. ^(a)	390	19,099
Extreme Networks, Inc. ^(a)	1,060	5,332
First Solar, Inc. ^(a)	260	11,900
Fortinet, Inc. ^(a)	125	12,758
Guidewire Software, Inc. ^(a)	178	19,511
Ichor Holdings Ltd. ^(a)	160	4,627
International Business Machines Corporation	132	17,180
Intuit, Inc.	176	46,790
Itron, Inc. ^(a)	236	17,898
Lam Research Corporation	50	14,672
Lumentum Holdings, Inc. ^(a)	150	11,673
Mastercard, Inc., Class A	102	29,606
MercadoLibre, Inc. ^(a)	100	61,603

Cornerstone Capital Access Impact Fund

Schedule of Investments (Unaudited) (continued)

February 29, 2020

	Shares	Fair Value
COMMON STOCKS — (continued)		
United States — (continued)		
<i>Information Technology — (continued)</i>		
Microchip Technology, Inc.	150	\$ 13,607
Micron Technology, Inc. ^(a)	300	15,768
Monolithic Power Systems, Inc.	80	12,691
NVIDIA Corporation	178	48,071
Oracle Corporation	280	13,849
Palo Alto Networks, Inc. ^(a)	65	12,000
PayPal Holdings, Inc. ^(a)	528	57,018
Power Integrations, Inc.	100	8,705
Proofpoint, Inc. ^(a)	110	11,732
Pure Storage, Inc., Class A ^(a)	640	9,766
QUALCOMM, Inc.	190	14,877
salesforce.com, Inc. ^(a)	206	35,102
Skyworks Solutions, Inc.	125	12,523
Snap, Inc., Class A ^(a)	995	14,099
Splunk, Inc. ^(a)	353	52,006
Square, Inc., Class A ^(a)	2,187	182,242
SunPower Corporation ^(a)	970	8,313
Switch, Inc., Class A	640	9,178
Teradyne, Inc.	195	11,458
Texas Instruments, Inc.	318	36,297
Twilio, Inc., Class A ^(a)	265	29,850
Ultra Clean Holdings, Inc. ^(a)	370	7,737
Universal Display Corporation	60	9,527
Visa, Inc., Class A	174	31,626
Workday, Inc., Class A ^(a)	113	19,577
Xperi Corporation	460	7,907
Zendesk, Inc. ^(a)	100	7,931
		<u>1,264,837</u>
<i>Materials — 0.07%</i>		
Schnitzer Steel Industries, Inc., Class A	245	<u>4,038</u>
<i>Real Estate — 1.84%</i>		
Alexandria Real Estate Equities, Inc.	90	13,669
Crown Castle International Corporation	110	15,762
CyrusOne, Inc.	200	12,116
Digital Realty Trust, Inc.	120	14,413
Equinix, Inc.	25	14,320
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	265	8,997
Iron Mountain, Inc.	385	11,708
QTS Realty Trust, Inc., Class A	200	<u>11,234</u>
		<u>102,219</u>

See accompanying notes which are an integral part of these financial statements.

Cornerstone Capital Access Impact Fund

Schedule of Investments (Unaudited) (continued)

February 29, 2020

	Shares	Fair Value
COMMON STOCKS — (continued)		
United States — (continued)		
<i>Utilities — 2.10%</i>		
AquaVenture Holdings Ltd. ^(a)	235	\$ 6,354
California Water Service Group	200	9,592
Essential Utilities, Inc.	1,123	48,301
Middlesex Water Company	256	15,224
Ormat Technologies, Inc.	135	9,407
SJW Group	257	15,723
TerraForm Power, Inc., Class A	645	12,119
		<u>116,720</u>
Total United States		<u>2,988,551</u>
Total Common Stocks (Cost \$5,246,357)		<u>5,329,986</u>
MONEY MARKET FUNDS — 4.86%		
Morgan Stanley Institutional Liquidity Government Portfolio, Institutional Class, 1.48% ^(b)	270,559	<u>270,559</u>
Total Money Market Funds (Cost \$270,559)		<u>270,559</u>
Total Investments — 100.58% (Cost \$5,516,916)		<u>5,600,545</u>
Liabilities in Excess of Other Assets — (0.58)%		<u>(32,273)</u>
NET ASSETS — 100.00%		<u>\$ 5,568,272</u>

(a) Non-income producing security.

(b) Rate disclosed is the seven day effective yield as of February 29, 2020.

ADR – American Depositary Receipt

BDC – Business Development Company

The sectors shown on the schedule of investments are based on the Global Industry Classification Standard, or GICS® (“GICS”). The GICS was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor’s Financial Services LLC (“S&P”). GICS is a service mark of MSCI, Inc. and S&P and has been licensed for use by Ultimus Fund Solutions, LLC.

Cornerstone Capital Access Impact Fund

Statement of Assets and Liabilities (Unaudited)

February 29, 2020

Assets	
Investments in securities, at fair value (cost \$5,516,916)	\$ 5,600,545
Foreign currencies, at value (cost \$99)	99
Cash	1,481
Receivable for fund shares sold	55,100
Receivable for investments sold	42,739
Dividends receivable	3,337
Tax reclaims receivable	53
Deferred offering cost	29,162
Receivable from Adviser	36,909
Prepaid expenses	621
Total Assets	5,770,046
Liabilities	
Payable for investments purchased	146,330
Payable to Administrator	31,619
Payable to trustees	2,302
Payable to auditors	7,874
Other accrued expenses	13,649
Total Liabilities	201,774
Net Assets	\$ 5,568,272
Net Assets consist of:	
Paid-in capital	\$ 5,482,129
Accumulated earnings	86,143
Net Assets	\$ 5,568,272
Institutional Shares:	
Shares outstanding (unlimited number of shares authorized, no par value)	545,280
Net asset value, offering and redemption price per share	\$ 10.21

See accompanying notes which are an integral part of these financial statements.

Cornerstone Capital Access Impact Fund

Statement of Operations (Unaudited)

For the period ended February 29, 2020^(a)

Investment Income	
Dividend income (net of foreign taxes withheld of \$519)	\$ 13,927
Total investment income	13,927
Expenses	
Organizational	53,305
Fund accounting	16,825
Adviser	16,055
Offering	14,192
Legal	11,213
Custodian	10,789
Audit and tax preparation	7,874
Administration	7,397
Trustee	5,511
Transfer agent	3,699
Compliance services	3,699
Report printing	1,984
Pricing	1,433
Insurance	449
Registration	246
Miscellaneous	9,229
Total expenses	163,900
Fees contractually waived and expenses reimbursed by Adviser	(142,247)
Net operating expenses	21,653
Net investment loss	(7,726)
Net Realized and Change in Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on:	
Investment securities	26,411
Foreign currency translations	(16,159)
Change in unrealized appreciation (depreciation) on:	
Investment securities	83,629
Foreign currency translations	(12)
Net realized and change in unrealized gain (loss) on investment securities and foreign currency translations	93,869
Net increase in net assets resulting from operations	\$ 86,143

^(a) For the period November 13, 2019 (commencement of operations) to February 29, 2020.

Cornerstone Capital Access Impact Fund

Statement of Changes in Net Assets

For the
Period Ended
February 29, 2020^(a)
(Unaudited)

Increase (Decrease) in Net Assets due to:	
Operations	
Net investment loss	\$ (7,726)
Net realized gain on investment securities and foreign currency translations	10,252
Change in unrealized appreciation on investment securities and foreign currency translations	83,617
Net increase in net assets resulting from operations	86,143
Capital Transactions – Institutional Class	
Proceeds from shares sold	5,482,189
Amount paid for shares redeemed	(60)
Net increase in net assets resulting from capital transactions	5,482,129
Total Increase in Net Assets	5,568,272
Net Assets	
Beginning of period	—
End of period	\$ 5,568,272
Share Transactions – Institutional Class	
Shares sold	545,286
Shares redeemed	(6)
Net increase in shares outstanding	545,280

^(a) For the period November 13, 2019 (commencement of operations) to February 29, 2020.

Cornerstone Capital Access Impact Fund – Institutional Class

Financial Highlights

(For a share outstanding during the period)

	For the Period Ended February 29, 2020 ^(a) (Unaudited)
Selected Per Share Data:	
Net asset value, beginning of period	\$ 10.00
Investment operations:	
Net investment loss	(0.01)
Net realized and unrealized gain on investments	<u>0.22</u>
Total from investment operations	<u>0.21</u>
Net asset value, end of period	\$ 10.21
Total Return^(b)	2.10%^(c)
Ratios and Supplemental Data:	
Net assets, end of period (000 omitted)	\$ 5,568
Ratio of expenses to average net assets before waiver and reimbursement	10.19% ^(d)
Ratio of expenses to average net assets after waiver and reimbursement	1.35% ^(d)
Ratio of net investment loss to average net assets	(0.48)% ^(d)
Portfolio turnover rate	9% ^(c)

^(a) For the period November 13, 2019 (commencement of operations) to February 29, 2020.

^(b) Total return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of distributions.

^(c) Not annualized.

^(d) Annualized.

Cornerstone Capital Access Impact Fund

Notes to the Financial Statements (Unaudited)

February 29, 2020

NOTE 1. ORGANIZATION

The Cornerstone Capital Access Impact Fund (the “Fund”) was organized as a diversified series of Capitol Series Trust (the “Trust”) on September 9, 2019. The Trust is an open-end investment company established under the laws of Ohio by an Agreement and Declaration of Trust dated September 18, 2013 (the “Trust Agreement”). The Trust Agreement permits the Board of Trustees of the Trust (the “Board”) to issue an unlimited number of shares of beneficial interest of separate series without par value. The Fund is one of a series of funds currently authorized by the Board. The Fund’s investment adviser is Cornerstone Capital, Inc. (the “Adviser”). The investment objective of the Fund is to seek long-term capital appreciation.

The Fund currently offers one class of shares, Institutional Class. Each share represents an equal proportionate interest in the assets and liabilities belonging to the Fund and is entitled to such dividends and distributions out of income belonging to the Fund as are declared by the Board.

The Fund’s portfolio is currently managed by the Adviser and four independent investment management firms (the “Sub-Advisers”), and each invests a portion of the portfolio’s assets. As of February 29, 2020, Ark Investment Management, LLC, Green Alpha Advisors, LLC, KBI Global Investors (North America) Ltd. and Schroder Investment Management North America, Inc. managed approximately 27%, 26%, 24% and 23% of the portfolio, respectively.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification (“ASC”) Topic 946, “Financial Services-Investment Companies.” The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”).

Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Foreign Currency Translation – The accounting records of the Fund are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the current rate of exchange each business day to determine the value of investments, and other assets and liabilities. Purchases and sales of foreign securities, and income and expenses, are translated at the prevailing rate of exchange on the respective date of these transactions. The Fund

Cornerstone Capital Access Impact Fund

Notes to the Financial Statements (Unaudited) (continued)

February 29, 2020

does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from fluctuation arising from changes in market prices of securities held. These fluctuations are included with the unrealized gain or loss from investments.

Federal Income Taxes – The Fund makes no provision for federal income or excise tax. The Fund has qualified and intends to qualify each year as a regulated investment company (“RIC”) under subchapter M of the Internal Revenue Code of 1986, as amended, by complying with the requirements applicable to RICs and by distributing substantially all of its taxable income. The Fund also intends to distribute sufficient net investment income and net realized capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. If the required amount of net investment income or gains is not distributed, the Fund could incur a tax expense.

The Fund may be subject to taxes imposed by countries in which it invests. Such taxes are generally based on income and/or capital gains earned or repatriated. Taxes are accrued and applied to net investment income, net realized gains and unrealized appreciation as such income and/or gains are earned.

The Fund recognizes tax benefits or expenses of uncertain tax positions only when the position is “more likely than not” to be sustained assuming examination by tax authorities. Management of the Fund has reviewed tax positions taken in tax years that remain subject to examination by all major tax jurisdictions, including federal (i.e., the previous three tax year ends and the interim tax period since then, as applicable) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements and does not expect this to change over the next twelve months. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the period, the Fund did not incur any interest or penalties.

Expenses – Expenses incurred by the Trust that do not relate to a specific fund of the Trust are allocated to the individual funds based on each fund’s relative net assets or another appropriate basis (as determined by the Board).

Security Transactions and Related Income – Throughout the reporting period, security transactions are accounted for no later than one business day following the trade date. For financial reporting purposes, security transactions are accounted for on trade date on the last business day of the reporting period. The specific identification method is used for determining gains or losses for financial statements and income tax purposes. Dividend income, less foreign taxes withheld, is recorded on the ex-dividend date. Withholding taxes on foreign dividends and foreign capital gain taxes have been provided for in accordance with the Fund’s understanding of the applicable country’s tax codes and regulations. Dividend income from real estate investment trusts (REITs) and distributions from limited

Cornerstone Capital Access Impact Fund

Notes to the Financial Statements (Unaudited) (continued)

February 29, 2020

partnerships are recognized on the ex-date and included in dividend income. The calendar year-end classification of distributions received from REITs, which may include return of capital, during the fiscal year are reported subsequent to year end; accordingly, the Fund estimates the character of REIT distributions based on the most recent information available. Income or loss from limited partnerships is reclassified among the components of net assets upon receipt of K-1's.

Dividends and Distributions – The Fund intends to distribute its net investment income and net realized long-term and short-term capital gains, if any, at least annually. Dividends and distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the period from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified among the components of net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset value (“NAV”) per share of the Fund.

Organization and Offering Costs – The Adviser advanced some of the Fund's organization and initial offering costs and was subsequently reimbursed by the Fund. Costs of \$43,354 incurred in connection with the offering and initial registration of the Fund have been deferred and are being amortized on a straight-line basis over the first twelve months after commencement of operations. There were \$29,162 in unamortized offering costs remaining as of February 29, 2020. Costs of \$53,305 incurred in connection with the organization of the Fund were expensed as incurred.

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS

Fair value is defined as the price that the Fund would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. GAAP establishes a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes.

Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk (the risk inherent in a particular valuation technique used to measure fair value including a pricing model and/or the risk inherent in the inputs to the valuation technique). Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained and available from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the

Cornerstone Capital Access Impact Fund

Notes to the Financial Statements (Unaudited) (continued)

February 29, 2020

reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below.

- Level 1 – unadjusted quoted prices in active markets for identical investments and/or registered investment companies where the value per share is determined and published and is the basis for current transactions for identical assets or liabilities at the valuation date
- Level 2 – other significant observable inputs (including, but not limited to, quoted prices for an identical security in an inactive market, quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments based on the best information available)

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy which is reported, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

In computing the NAV of the Fund, fair value is based on market valuations with respect to portfolio securities for which market quotations are readily available. Pursuant to Board approved policies, the Fund relies on independent third-party pricing services to provide the current market value of securities. Those pricing services value equity securities, including exchange-traded funds, exchange-traded notes, closed-end funds and preferred stocks, traded on a securities exchange at the last reported sales price on the principal exchange. Equity securities quoted by NASDAQ are valued at the NASDAQ Official Closing Price. If there is no reported sale on the principal exchange, equity securities are valued at the mean between the most recent quoted bid and asked price. When using the market quotations or close prices provided by the pricing service and when the market is considered active, the security will be classified as a Level 1 security. Investments in open-end mutual funds, including money market mutual funds, are generally priced at the ending NAV provided by the pricing service of the funds and are generally categorized as Level 1 securities.

In the event that market quotations are not readily available, the Adviser determines that the market quotation or the price provided by the pricing service does not accurately reflect the current fair value, or certain restricted or illiquid securities are being valued, such securities are valued as determined in good faith by the Trust's Valuation Committee, based on recommendations from a pricing committee comprised of certain officers of the Trust,

Cornerstone Capital Access Impact Fund

Notes to the Financial Statements (Unaudited) (continued)

February 29, 2020

certain employees of the Fund's administrator, and representatives of the Adviser (together the "Pricing Review Committee"). These securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used.

In accordance with the Trust's Portfolio Valuation Procedures, the Pricing Review Committee, in making its recommendations, is required to consider all appropriate factors relevant to the value of securities for which it has determined other pricing sources are not available or reliable as described above. No single standard exists for determining fair value, because fair value depends upon the circumstances of each individual case. As a general principle, the current fair value of an issue of securities being valued pursuant to the Trust's Fair Value Guidelines would be the amount which the Fund might reasonably expect to receive for them upon their current sale. Methods which are in accordance with this principle may, for example, be based on (i) a multiple of earnings; (ii) a discount from market prices of a similar freely traded security (including a derivative security or a basket of securities traded on other markets, exchanges or among dealers); or (iii) yield to maturity with respect to debt issues, or a combination of these and other methods. Fair value pricing is permitted if, in accordance with the Trust's Portfolio Valuation Procedures, the validity of market quotations appears to be questionable based on factors such as evidence of a thin market in the security based on a small number of quotations, a significant event occurs after the close of a market but before the Fund's NAV calculation that may affect a security's value, or other data calls into question the reliability of market quotations.

The following is a summary of the inputs used to value the Fund's investments as of February 29, 2020:

Assets	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Common Stocks ^(a)	\$ 5,329,986	\$ —	\$ —	\$ 5,329,986
Money Market Funds	270,559	—	—	270,559
Total	\$ 5,600,545	\$ —	\$ —	\$ 5,600,545

(a) Refer to Schedule of Investments for Sector classifications.

The Fund did not hold any investments at the end of the reporting period for which significant unobservable inputs (Level 3) were used in determining fair value; therefore, no reconciliation of Level 3 securities is included for this reporting period. The Fund did not hold any derivative instruments during the reporting period.

NOTE 4. ADVISER FEES AND OTHER TRANSACTIONS

Under the terms of the investment advisory agreement (the "Agreement"), the Adviser manages the Fund's investments subject to approval of the Board. The Adviser has entered into sub-advisory agreements with the Sub-Advisers, each of which manages a portion of the assets of the Fund. The Adviser compensates each Sub-Adviser to manage their portion

Cornerstone Capital Access Impact Fund

Notes to the Financial Statements (Unaudited) (continued)

February 29, 2020

of the Fund's assets. As compensation for its management services, the Fund is obligated to pay the Adviser a fee computed and accrued daily and paid monthly at an annual rate of 1.00% of the Fund's average daily net assets. The sub-advisory fee paid to each sub-adviser is calculated as a percentage of the Fund's average daily net assets, managed by each sub-adviser, and is paid by the Adviser. For the period November 13, 2019 (commencement of operations) to February 29, 2020, the Adviser earned fees of \$16,055 from the Fund. At February 29, 2020, the Adviser owed the Fund \$36,909 pursuant to the expense limitation agreement described below.

The Adviser has contractually agreed to waive its management fee and/or reimburse expenses so that total annual operating expenses (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 expenses on short sales; and (vi) indirect expenses such as acquired fund fees and expenses) and expenses do not exceed 1.35% of the Fund's average daily net assets through December 31, 2022 ("Expense Limitation"). During any fiscal year that the Expense Limitation between the Adviser and 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 took effect and provided further that such recoupment can be achieved within the Expense Limitation currently in effect and the Expense Limitation in place when the waiver/reimbursement occurred. This expense cap agreement may be terminated by the Board at any time. As of February 29, 2020, the Adviser may seek repayment of investment advisory fee waivers and expense reimbursements in the amount as follows:

Recoverable through

February 28, 2023

\$ 142,247

The Trust retains Ultimus Fund Solutions, LLC (the "Administrator") to provide the Fund with administration, compliance, fund accounting and transfer agent services, including all regulatory reporting. For the period November 13, 2019 (commencement of operations) to February 29, 2020, the Administrator earned fees of \$7,397 for administration services, \$3,699 for compliance services, \$16,825 for fund accounting services, and \$3,699 for transfer agent services. At February 29, 2020, the Fund owed the Administrator \$31,619 for such services.

The Board supervises the business activities of the Trust. Each Trustee serves as a Trustee for the lifetime of the Trust or until the earlier of his or her retirement as a Trustee at age 78 (which may be extended for up to two years in an emeritus non-voting capacity at the pleasure and request of the Board), or until he/she dies, resigns, or is removed, whichever is sooner. "Independent Trustees," meaning those Trustees who are not "interested persons" of the Trust, as defined in the Investment Company Act of 1940 ("1940 Act"), as amended,

Cornerstone Capital Access Impact Fund

Notes to the Financial Statements (Unaudited) (continued)

February 29, 2020

has received an annual retainer of \$500 per Fund and \$500 per Fund for each quarterly in-person Board meeting. Effective January 1, 2020, the annual retainer increased to \$1,000 per Fund. In addition, each Independent Trustee may be compensated for preparation related to and participation in any special meetings of the Board and/or any Committee of the Board, with such compensation determined on a case-by-case basis based on the length and complexity of the meeting. The Trust reimburses Trustees for out-of-pocket expense incurred in conjunction with attendance at Board meetings.

The officers and one trustee of the Trust are employees of the Administrator. Ultimus Fund Distributors, LLC (the “Distributor”) acts as the principal distributor of the Fund’s shares. The Distributor is a wholly-owned subsidiary of the Administrator.

NOTE 5. PURCHASES AND SALES OF SECURITIES

For the period November 13, 2019 (commencement of operations) to February 29, 2020, purchases and sales of investment securities, other than short-term investments, were \$5,695,327 and \$475,381, respectively.

There were no purchases or sales of long-term U.S. government obligations during the period November 13, 2019 (commencement of operations) to February 29, 2020.

NOTE 6. FEDERAL TAX INFORMATION

At February 29, 2020, the net unrealized appreciation (depreciation) and tax cost of investments for tax purposes was as follows:

Gross unrealized appreciation	\$	340,307
Gross unrealized depreciation		(256,678)
Net unrealized appreciation on investments	\$	83,629
Tax cost of investments	\$	5,516,916

NOTE 7. SECTOR RISK

If the Fund has significant investments in the securities of issuers within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss in the Fund and increase the volatility of the Fund’s NAV per share. For instance, economic or market factors, regulatory changes or other developments may negatively impact all companies in a particular sector, and therefore the value of the Fund’s portfolio will be adversely affected. As of February 29, 2019, the Fund had 29.67% of the value of their net assets invested in securities within the Information Technology sector.

Cornerstone Capital Access Impact Fund

Notes to the Financial Statements (Unaudited) (continued)

February 29, 2020

NOTE 8. COMMITMENTS AND CONTINGENCIES

The Trust indemnifies its officers and Trustees for certain liabilities that may arise from their performance of their duties to the Trust or the Fund. Additionally, in the normal course of business, the Trust enters into contracts that contain a variety of representations and warranties which provide general indemnifications. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

NOTE 9. SUBSEQUENT EVENTS

Management of the Fund has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date at which these financial statements were issued. Based upon this evaluation, management has determined there were no items requiring adjustment of the financial statements or additional disclosure.

Summary of Fund Expenses – (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction and (2) ongoing costs, including management fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from November 13, 2019 (commencement of operations) through February 29, 2020.

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

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

Expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second line of the table below is useful in comparing ongoing costs only and will not help you determine the relative costs of owning different funds. In addition, if transaction costs were included, your costs would have been higher.

	Beginning Account Value November 13, 2019	Ending Account Value February 29, 2020	Expenses Paid During Period	Annualized Expense Ratio
--	--	---	-----------------------------------	--------------------------------

Cornerstone Capital Access Impact Fund

Institutional Class	Actual	\$ 1,000.00	\$ 1,021.00	\$ 4.03 ^(a)	1.35%
	Hypothetical ^(b)	\$ 1,000.00	\$ 1018.15	\$ 6.77 ^(c)	1.35%

^(a) Expenses are equal to the Fund’s annualized expense ratios, multiplied by the average account value over the period, multiplied by 108/366 (to reflect the period since commencement of operations on November 13, 2019).

^(b) Hypothetical assumes 5% annual return before expenses.

^(c) Expenses are equal to the Fund’s annualized expense ratios, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

Investment Advisory Agreement and Subadvisory Agreements Approval (Unaudited)

At a quarterly meeting of the Board of Trustees of Capitol Series Trust (the “Trust”) on September 9 and 10, 2019 (the “Meeting”), the Trust’s Board of Trustees (the “Board”), including all of the Trustees who are not “interested persons” of the Trust (the “Independent Trustees”) as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the “1940 Act”), considered and approved for an initial two-year period the following advisory agreements with respect to the Cornerstone Capital Access Impact Fund (the “Fund”), a series of the Trust:

- the Investment Advisory Agreement between the Trust and Cornerstone Capital Inc. (“Cornerstone”) (the “Investment Advisory Agreement”);
- subadvisory agreements between Cornerstone and each of the following subadvisers to the Fund: ARK Investment Management, LLC (“ARK”), Green Alpha Advisors, LLC (“Green Alpha”), KBI Global Investors (North America) Ltd. (“KBI”), RBC Global Asset Management (UK) Limited (“RBC”) and Schroder Investment Management North America Inc. (“Schroders”); and
- a sub-subadvisory agreement between Schroders and Schroder Investment Management North America Limited (“Schroders Limited”).

In the disclosure that follows, the aforementioned subadvisers and sub-subadviser are referred to collectively as the “Subadvisers” or individually, as a “Subadviser,” and the referenced subadvisory agreements and sub-subadvisory agreement are referred to collectively as the “Subadvisory Agreements” or each as a “Subadvisory Agreement.”

Prior to the meeting, the Trustees received and considered information from Cornerstone, each Subadviser, and the Trust’s administrator designed to provide the Trustees with the information necessary to evaluate the terms of the proposed Investment Advisory Agreement between the Trust and Cornerstone and each proposed Subadvisory Agreement. Such information included, but was not limited to, Cornerstone’s response to counsel’s due diligence letter requesting information relevant to the approval of the Investment Advisory Agreement, each Subadviser’s response to counsel’s due diligence letter requesting information relevant to the approval of its Subadvisory Agreement, the operating expense limitation agreement between the Trust and Cornerstone (the “Expense Limitation Agreement”), and certain Morningstar peer group expense data for comparison purposes (collectively, the “Support Materials”). At various times, including during separate telephonic conference calls that occurred over two days two weeks prior to the Board meeting, the Trustees reviewed the Support Materials with Cornerstone, with each of the Subadvisers, with Trust management, and with counsel to the Independent Trustees. The Trustees noted the completeness of the Support Materials provided by Cornerstone and by each Subadviser, which included both responses and materials provided in response to initial and supplemental due diligence requests. Representatives from Cornerstone and from each Subadviser met with the Trustees and provided further information, including but not limited to, each firm’s investment philosophy and investment strategy as it related to the

Investment Advisory Agreement and Subadvisory Agreements Approval (Unaudited) (continued)

Fund, the services that Cornerstone proposed to provide to the Fund and the proposed management fee for those services, the proposed subadvisory fees negotiated between Cornerstone and the proposed subadvisers under the terms of each proposed Subadvisory Agreement, the business and marketing strategy for the Fund, resources available to the Adviser and Subadvisers to service the Fund, including compliance resources, oversight of the proposed Subadvisers to the Fund, each firm's ownership structure and financial condition as reflected in its financial statements, the projected profitability of the Adviser and each Subadviser with respect to the Fund, and other benefits that Cornerstone and each Subadviser may derive from its relationship to the Fund. This information formed the primary, but not exclusive, basis for the Board's determinations. Before voting to approve the Investment Advisory Agreement and the Subadvisory Agreements, the Trustees reviewed the terms of each Agreement and the Support Materials with Trust management and with counsel to the Independent Trustees. The Trustees also received a memorandum from counsel discussing the legal standards for their consideration of the proposed Investment Advisory Agreement, which memorandum described the various factors that the U.S. Securities and Exchange Commission ("SEC") and U.S. Courts over the years have suggested would be appropriate for trustee consideration in the advisory agreement approval process, including the factors outlined in the case of Gartenberg v. Merrill Lynch Asset Management Inc., 694 F.2d 923, 928 (2d Cir. 1982); cert. denied sub. nom. and Andre v. Merrill Lynch Ready Assets Trust, Inc., 461 U.S. 906 (1983).

In determining whether to approve the Investment Advisory Agreement and the Subadvisory Agreements, the Trustees considered all factors they believed relevant with respect to the Fund, including the following: (1) the nature, extent, and quality of the services to be provided by Cornerstone and by each Subadviser; (2) the cost of the services to be provided and the profits to be realized by Cornerstone and by each Subadviser from services rendered to the Trust with respect to the Fund; (3) comparative fee and expense data for the Fund and other investment companies with similar investment objectives; (4) the extent to which economies of scale may be realized as the Fund grows and whether the advisory fee and the subadvisory fees for the Fund reflect these economies of scale for the Fund's benefit; and (5) other financial benefits to Cornerstone and to each Subadviser resulting from services to be rendered to the Fund. In their deliberations, the Trustees did not identify any particular information that was all-important or controlling.

After having received and reviewed the Support Materials, as well as Cornerstone's and each Subadviser's presentation, and noting additional discussions with representatives of Cornerstone and the Subadvisers that had occurred at various times, the Trustees determined that they had all of the information they deemed reasonably necessary to make an informed decision concerning the approval of the Investment Advisory Agreement and the Subadvisory Agreements. The Trustees discussed the facts and factors relevant to the approval of the Investment Advisory Agreement and Subadvisory Agreements, which incorporated and reflected their knowledge of Cornerstone's and each Subadviser's services

Investment Advisory Agreement and Subadvisory Agreements Approval (Unaudited) (continued)

to be provided to the Fund. Based upon discussions with Cornerstone and the Subadvisers and the Support Materials provided, the Board concluded that: (1) the overall arrangements between the Trust and Cornerstone as set forth in the Investment Advisory Agreement are fair and reasonable in light of the services Cornerstone will perform, the investment advisory fees that the Fund will pay, and such other matters as the Trustees considered relevant in the exercise of their reasonable business judgment; and (2) the overall arrangements between Cornerstone and each Subadviser as set forth in the Subadvisory Agreements, and between Schroders and Schroders Limited as set forth in the Sub-Subadvisory Agreement, are fair and reasonable in light of the services that each Subadviser will perform, the subadvisory fees that Cornerstone will pay, and such other matters as the Trustees considered relevant in the exercise of their reasonable business judgment. The material factors and conclusions that formed the basis of the Trustees' determination to approve the Investment Advisory Agreement and each Subadvisory Agreement are summarized below.

Nature, Extent and Quality of Services Provided. With respect to the Investment Advisory Agreement, the Trustees considered the scope of services that Cornerstone will provide to the Fund, which include but are not limited to the following: (1) providing overall supervisory responsibility for the general management and investment of the Fund's securities portfolio, including providing pre-trade portfolio compliance; (2) investing or overseeing the investment of the Fund's assets consistent with its investment objective and investment policies; (3) directly managing the Fund's assets and determining or overseeing the portfolio securities to be purchased, sold or otherwise disposed of and the timing of such transactions for a period of time; (4) identifying, evaluating and overseeing subadvisers that Cornerstone believes are "best-in-class" to manage a sleeve of the Fund's portfolio consistent with its investment objective and investment policies; (5) voting or overseeing the voting of all proxies with respect to the Fund's portfolio securities; (6) maintaining or overseeing the maintenance of the required books and records for transactions effected by Cornerstone on behalf of the Fund; (7) selecting or overseeing the selection of broker-dealers to execute orders on behalf of the Fund; (8) providing marketing support; and (9) responding to questions from investors. The Trustees considered Cornerstone's own capitalization separately and its assets under management, as well as the commitment on the part of Cornerstone to enhance its capitalization over time. The Trustees considered Cornerstone's compliance resources, including a Chief Compliance Officer with the support of a third-party compliance consulting firm. The Trustees also considered the investment philosophy of Cornerstone's portfolio management team, as well as their investment industry experience and expertise in the sustainable and impact investment strategy. The Trustees also noted the capabilities and expertise of personnel responsible for implementing the Fund's multi-manager portfolio construction methodology and Cornerstone's oversight and risk management process, including the due diligence process employed by Cornerstone in identifying and evaluating potential subadvisers. The Trustees also took into account information regarding Cornerstone's disaster recovery and contingency plans and data

Investment Advisory Agreement and Subadvisory Agreements Approval (Unaudited) (continued)

protection safeguards, among other things. The Trustees concluded that they were satisfied with the nature, extent and quality of proposed services that Cornerstone would provide to the Fund under the Investment Advisory Agreement.

As to each Subadvisory Agreement, the Trustees considered the scope of services that each Subadviser will provide under such agreement with respect to the Fund, which include but are not limited to the following: (1) providing an investment management program for a portion of the Fund's securities portfolio as allocated to the Subadviser, including providing pre-trade portfolio compliance; (2) investing a portion of the Fund's assets as allocated to the Subadviser consistent with its investment objective and investment policies; (3) overseeing the portfolio securities to be purchased, sold or otherwise disposed of and the timing of such transactions for a period of time with respect to the portion of the Fund's portfolio as allocated to the Subadviser; (4) if requested by the Adviser, voting of all proxies with respect to the Fund's portfolio securities managed by the Subadviser; (5) maintaining the required books and records for transactions effected by the Subadviser on behalf of the Fund; (6) executing portfolio transactions using best efforts to obtain the most favorable price and execution available through broker-dealers approved by Cornerstone; and (7) providing compliance and other reports as requested. The Trustees considered each Subadviser's capitalization, its assets under management and financial condition. The Trustees considered the compliance and investment policies and the compliance resources of each Subadviser. The Trustees considered the investment philosophy of each Subadviser, the education, experience and skills of the Subadviser's portfolio management team, the resources available to carry out its responsibilities under the Subadvisory Agreement, the Subadviser's investment industry experience and its expertise in the investment strategy that each will employ for the Fund. The Trustees also considered information provided by each Subadviser comparing the Subadviser's performance in the investment strategy that will be employed for the Fund with relevant benchmarks as supplied by the Subadviser. The Trustees noted that they had received each Subadviser's Form ADV, including the brochure (part 2A), in the Support Materials, which provides additional information about other products managed by the firm and the firm's ownership structure, among other things. The Trustees also took into account information regarding each Subadviser's disaster recovery and contingency plans and data protection safeguards, among other things. Based on the foregoing, the Trustees concluded that they were satisfied with the nature, extent and quality of proposed services that each Subadviser would provide to the Fund under each respective Subadvisory Agreement, including the services that Schrodgers Limited would provide to the Fund under the Sub-Subadvisory Agreement.

Cost of Advisory Services and Profitability. With respect to the Investment Advisory Agreement, the Trustees considered the proposed annual management fee that the Fund will pay to Cornerstone, as well as Cornerstone's profitability analysis for services that it will render to the Fund. In this regard, the Trustees noted that Cornerstone has agreed to enter into an Expense Limitation Agreement with the Fund through December 31, 2022,

Investment Advisory Agreement and Subadvisory Agreements Approval (Unaudited) (continued)

and that pursuant to such agreement, Cornerstone will contractually agree to reimburse the Fund for its operating expenses, and to reduce its management fees to the extent necessary to ensure that Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses, brokerage fees and commissions, dividend expense on short sales, interest, taxes, and extraordinary expenses) do not exceed the amount specified in the agreement. The Trustees also noted that Cornerstone, and not the Fund, will be responsible for paying the proposed subadvisory fees to each Subadviser under each of the proposed Subadvisory Agreements, and considered how such payments will affect Cornerstone's profitability with respect to the Fund in both the near-term and long-term. The Trustees noted that Cornerstone does not expect the Fund to be profitable during its first year of operations. Finally, the Trustees reviewed Cornerstone's financial condition and fiscal health as it relates to the firm's financial ability to provide the contractually required services to the Fund.

With respect to the Subadvisory Agreements, the Trustees considered the proposed annual subadvisory fee that Cornerstone will pay to each Subadviser, as well as each Subadviser's profitability analysis for services that it will render to the Fund. In evaluating the reasonableness of the subadvisory fees, the Trustees took into account that the subadvisory fee rates were negotiated at arm's length between Cornerstone and each Subadviser. The Trustees also considered that Cornerstone compensates each Subadviser from its own fees, and that the Board considers Cornerstone's advisory fee to be reasonable. With respect to the Sub-Subadvisory Agreement, the Trustees considered that Schrodgers would allocate a portion of its subadvisory fee to Schrodgers Limited for services rendered to the Fund. The Trustees noted that the Subadvisers each expect the Fund to be unprofitable or only marginally profitable to them during its first year of operation. Finally, the Trustees reviewed each Subadviser's financial condition and fiscal health as it relates to the firm's financial ability to provide the contractually required services to the Fund.

Comparative Fee and Expense Data. The Trustees also reviewed and discussed with Cornerstone the projected advisory fee and contractual expenses of the Fund as compared to those of other funds in the World Large Stock Funds Morningstar peer group category. The Trustees noted that the peer group category was filtered by total net assets so that the Fund was compared to other similarly sized funds, and the appropriateness of the Morningstar peer group category selected for the comparison was discussed. The Trustees noted that the Fund's proposed management fee was higher than the average and median but was below the maximum management fees reported for the Morningstar peer group. In addition, the Trustees considered that the gross total expense ratio of the Fund was lower than the average and higher than the median gross total expense ratio reported for the Morningstar peer group. The Trustees noted that the net total expense ratio (reflective of and fee waivers and expense reimbursements) of the Fund was higher than the average and median of the Morningstar peer group. While recognizing that it is difficult to compare management fees

Investment Advisory Agreement and Subadvisory Agreements Approval (Unaudited) (continued)

because the scope of advisory services provided may vary from one investment adviser to another, the Trustees concluded that Cornerstone's proposed management fee is reasonable at this time.

With respect to the Subadvisory Agreements, the Trustees reviewed and discussed the information that each Subadviser had supplied comparing the subadvisory fees that each will receive from Cornerstone with the fees that each charge to other mutual funds and to institutional accounts employing the same investment strategy. In all instances, as applicable, the Trustees noted the subadvisory fees were comparable to or lower than the fees that the Subadvisers charged to other funds and institutional accounts using the same investment strategy. With respect to any situations where the Subadvisers reported fees for other clients with comparable investment policies and services were lower than the fees that it proposes to charge to Cornerstone, the Trustees considered such differences and the reasons therefor, and determined that the fees charged to Cornerstone were competitive. While recognizing that it is difficult to compare subadvisory fees because the scope of advisory services provided may vary from one investment adviser to another and from one investment vehicle type to another, the Trustees concluded that each Subadviser's proposed subadvisory fee is reasonable at this time.

Economies of Scale. The Trustees considered whether the Fund would benefit from any economies of scale with respect to the services provided by Cornerstone and by each Subadviser, noting that Cornerstone's advisory fee does not contain breakpoints and that the subadvisory fee schedules, other than RBC's fee schedule, do not contain breakpoints. The Trustees noted that the Fund is newly organized and that an increase in assets would most likely not decrease the amount of advisory services that Cornerstone and the Subadvisers would need to provide to the Fund at the present time. The Trustees concluded that no material economies exist at this time.

Other Benefits. The Trustees noted that Cornerstone and the Subadvisers confirmed that they will not utilize soft dollar arrangements with respect to portfolio transactions in the Fund and do not anticipate the use of affiliated brokers to execute the Fund's portfolio transactions. The Trustees concluded that Cornerstone and the Subadvisers will not receive any other material financial benefits from services rendered to the Fund.

Other Considerations. The Trustees also considered potential conflicts of interest for Cornerstone and the Subadvisers. Based on the assurances from representatives of Cornerstone and each Subadviser, the Trustees concluded that no material conflicts of interest currently exist that could adversely impact the Fund. They also noted that the Adviser and each of the Subadvisers have compliance policies and procedures in place to address any conflict of interest situations that may arise.

FACTS	WHAT DOES CORNERSTONE CAPITAL ACCESS IMPACT FUND (THE “Fund”) DO WITH YOUR PERSONAL INFORMATION?
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Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
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What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> ▪ Social Security number ▪ account balances and account transactions ▪ transaction or loss history and purchase history ▪ checking account information and wire transfer instructions <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
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How?	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons the Fund chooses to share; and whether you can limit this sharing.
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Reasons we can share your personal information	Does the Fund share?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes
For our marketing purposes— to offer our products and services to you	No
For joint marketing with other financial companies	No
For our affiliates’ everyday business purposes— information about your transactions and experiences	No
For our affiliates’ everyday business purposes— information about your creditworthiness	No
For nonaffiliates to market to you	No

Questions?	Call (800) 986-6187
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Who we are	
Who is providing this notice?	Cornerstone Capital Access Impact Fund Ultimus Fund Distributors, LLC (Distributor) Ultimus Fund Solutions, LLC (Administrator)
What we do	
How does the Fund protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
How does the Fund collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> ▪ open an account or deposit money ▪ buy securities from us or sell securities to us ▪ make deposits or withdrawals from your account or provide account information ▪ give us your account information ▪ make a wire transfer ▪ tell us who receives the money ▪ tell us where to send the money ▪ show your government-issued ID ▪ show your driver's license
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> ▪ sharing for affiliates' everyday business purposes— information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ▪ <i>Cornerstone Capital, Inc., the investment adviser to the Fund, could be deemed to be an affiliate.</i>
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ▪ <i>The Fund does not share your personal information with nonaffiliates so they can market to you.</i>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> ▪ <i>The Fund doesn't jointly market.</i>

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Proxy Voting (Unaudited)

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the Fund voted those proxies during the most recent twelve month period ended June 30, are available (1) without charge upon request by calling the Fund at (800) 986-6187 and (2) in Fund documents filed with the Securities and Exchange Commission ("SEC") on the SEC's website at www.sec.gov.

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Lori Kaiser

Janet Smith Meeks

Mary M. Morrow

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Matthew J. Beck, Secretary

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This report is intended only for the information of shareholders or those who have received the Fund's prospectus which contains information about the Fund's management fee and expenses. Please read the prospectus carefully before investing.

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