Preserver Alternative Opportunities Fund

Institutional Shares – PAOIX

Annual Report
August 31, 2019

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 (844) 838-2119 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 (844) 838-2119. 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

Preserver Partners, LLC
8700 Trail Lake Drive West, Suite 105
Memphis, Tennessee 38125
(844) 838-2119 or (901) 755-4737

Dear Fellow Shareholders,

We are pleased to present the Annual Report for the Preserver Alternative Opportunities Fund (the "Fund") (PAOIX). For the period September 1, 2018 through August 31, 2019, the Preserver Alternative Opportunities Fund returned 0.88%. These returns trailed the Fund's primary benchmark, the Wilshire Liquid Alternative Index, return of 1.15%, for the same period. For the three months ended August 31, 2019, the Fund returned 3.01%. These returns exceeded Wilshire Liquid Alternative Index return of 1.94% for the three months ended August 31, 2019.

The Fund's slight underperformance over the last year, compared to the benchmark and category average return, was largely driven by its weak returns in the fourth quarter of 2018 as domestic and international equities and interest-rate sensitive securities experienced corrections due to trade tensions and rising interest rates. Within the Fund's U.S. equities, we were overweight mid-large cap growth stocks, which were impacted by the market volatility. The sharp market dislocations created wider discounts in debt and hybrid securities and closed-end funds. The Fund added more debt and hybrid securities and closed-end funds to capitalize on attractive yields and discounted prices. Most of these securities were issued by money center banks such as Citigroup, Bank of America and Wells Fargo. We also added a private fund focused on providing equity capital to CLO warehouse lines.

The Fund has performed ahead of benchmarks this calendar year through August 2019. Falling U.S. short-term interest rates contributed to solid returns in bonds and interest-rate sensitive securities such as REITs, preferred stocks and utilities. Bond yields hit record lows across the yield curve in the U.S. and around the world. Equities have been reasonably strong due to favorable monetary policy and price multiple expansion in spite of very modest earnings growth during the first half of the year. It should not be overlooked that strong risk asset returns and sharply lower global interest rates is an atypical investing environment.

It is often suggested that it is the nature of capital markets to climb a wall of worry. Investors are rightly concerned about slowing global growth, muted inflation, the efficacy of monetary policy, political uncertainty and escalating trade tensions. While it can be challenging to take high-conviction, one-way bets on equities or safe-haven assets, we are finding selected opportunities to put your capital to work. We don't make predictions about the direction of rates, economic growth or trade policy. While diversification across asset classes is important for portfolio construction and risk management, we have been careful to have exposure across the capital structure to securities that benefit from reflationary and deflationary trends, to growth and defensive sectors and to fixed and floating rate securities.

Your long-term investment horizon and confidence in our investment philosophy is essential to the execution of our strategy. We appreciate your continued support.

Sincerely,

Floyd Tyler, Ph.D., CFA
Portfolio Manager

Investment Results (Unaudited)

Average Annual Total Returns[a] as of August 31, 2019

	One Year	Three Year	Since Inception (3/1/16)
Preserver Alternative Opportunities Fund			
Institutional Shares	0.88%	6.23%	7.13%
Wilshire Liquid Alternative Index [b]	1.15%	1.85%	2.69%

	Expense Ratios[c]
	Institutional Shares
Gross	1.83%
With Applicable Waivers	1.53%

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 Preserver Alternative Opportunities 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 (844) 838-2119.

[a] Average annual total returns reflect any change in price per share and assume the reinvestment of all distributions. The Fund's returns reflect any fee waivers during the applicable period. If such fee waivers had not occurred, the quoted performance would have been lower.

[b] This table compares the Fund's average annual total returns for the referenced periods to those of Wilshire Liquid Alternative Index. The Wilshire Liquid Alternative Index measures the collective performance of the five Wilshire Liquid Alternative Strategies that make up the Wilshire Liquid Alternative Universe. The Wilshire Liquid Alternative Index is designed to provide a broad measure of the Liquid Alternative Global Macro Index, Wilshire Liquid Alternative Relative Value Index, Wilshire Liquid Alternative Multi-Strategy Index, and Wilshire Liquid Alternative Event Driven Index. The index is an unmanaged benchmark that assumes reinvestment of all distributions and excludes the effect of taxes and fees. Individuals cannot invest directly in the index; however, an individual can invest in exchange-traded funds or other investment vehicles that attempt to track the performance of a benchmark index.

Investment Results (Unaudited) (continued)

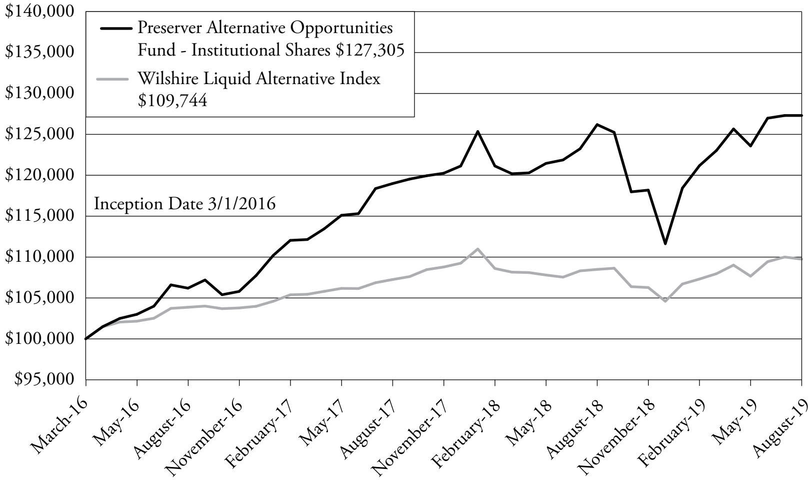
[c] The expense ratios are from the Fund's Prospectus dated December 31, 2018. Preserver Partners, LLC, the Fund's adviser (the "Adviser") has contractually agreed, through December 31, 2020, to waive its management fee and/or reimburse expenses so that total annual operating expenses (excluding (i) 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; (vi) expenses incurred under a Rule 12b-1 plan of distribution; and (vii) indirect expenses such as acquired fund fees and expenses) do not exceed 1.35% of the Fund's average daily net assets through December 31, 2020 ("Expense Limitation Agreement"). During any fiscal year that the Investment Advisory Agreement between the Adviser and Capitol Series 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 may terminate such agreement at any time. The Expense Limitation Agreement terminates automatically upon the termination of the Investment Advisory Agreement with the Adviser. Additional information pertaining to the Fund's expense ratios as of August 31, 2019, 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 (844) 838-2119. Please read it carefully before investing.

The Fund is distributed by Unified Financial Securities, LLC, member FINRA/SIPC.

Investment Results (Unaudited) (continued)

Comparison of the Growth of a $100,000 Investment in the Preserver Alternative Opportunities Fund - Institutional Shares and the Wilshire Liquid Alternative Index



The chart above assumes an initial investment of $100,000 made on March 1, 2016 (commencement of operations) and held through August 31, 2019. ***THE FUND'S RETURNS REPRESENT PAST PERFORMANCE AND DO NOT GUARANTEE FUTURE RESULTS.*** *The returns shown do not reflect deduction of taxes that a shareholder would pay on the Fund's distributions or the redemption of the Fund's shares. Investment returns and principal values will fluctuate so that your shares, when redeemed, may be worth more or less than their original purchase price.*

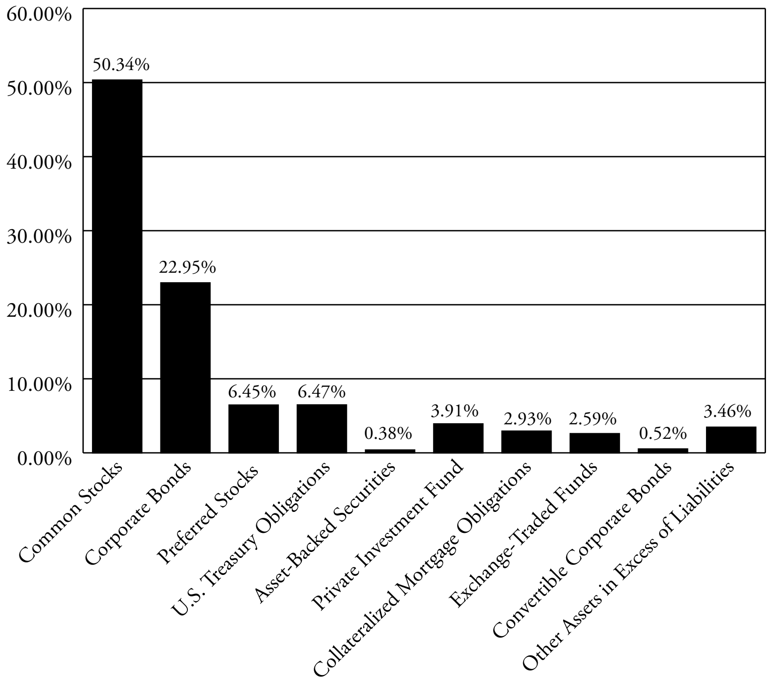
Current performance may be lower or higher than the performance data quoted. For more information on the Fund, and to obtain performance data current to the most recent month-end, or to request a prospectus, please call (844) 838-2119. You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Fund before investing. The Fund's prospectus contains this and other information about the Fund, and should be read carefully before investing.

The Fund is distributed by Unified Financial Securities, LLC, Member FINRA/SIPC.

Portfolio Illustration (Unaudited)

August 31, 2019

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 SEC for the first and third quarters of each fiscal year within sixty days after the end of the period. The Fund's portfolio holdings are available on the SEC's website at http://www.sec.gov.

Preserver Alternative Opportunities Fund
Schedule of Investments

August 31, 2019

	Shares	Fair Value
COMMON STOCKS — 50.34%		
Australia — 1.81%		
Consumer Discretionary — 1.81%		
Aristocrat Leisure Ltd.	12,000	$ 240,421
Domino's Pizza Enterprises Ltd.	5,000	144,016
		384,437
Canada — 1.00%		
Real Estate — 1.00%		
NorthWest Healthcare Properties Real Estate Investment Trust	24,372	212,894
France — 2.38%		
Industrials — 2.38%		
Schneider Electric SE	3,000	251,160
Thales SA	2,200	254,292
		505,452
Germany — 1.05%		
Real Estate — 1.05%		
Deutsche Wohnen SE	6,278	222,632
Japan — 4.77%		
Communication Services — 1.50%		
SoftBank Group Corporation	7,000	317,852
Consumer Discretionary — 1.59%		
McDonald's Holdings Company Japan Ltd.	7,200	337,845
Information Technology — 1.68%		
Amano Corporation	5,000	149,429
Keyence Corporation	350	207,224
		356,653
Total Japan		1,012,350
Luxembourg — 1.23%		
Consumer Discretionary — 1.23%		
B&M European Value Retail S.A.	60,000	261,206
Sweden — 0.98%		
Industrials — 0.98%		
Volvo AB, B Shares	15,000	207,109
United Kingdom — 3.02%		
Health Care — 1.33%		
Abcam plc	20,000	281,550

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

Preserver Alternative Opportunities Fund
Schedule of Investments (continued)

August 31, 2019

	Shares	Fair Value
COMMON STOCKS — (continued)		
Industrials — 1.69%		
IHS Markit Ltd.[a]	5,500	$ 360,855
Total United Kingdom		642,405
United States — 34.10%		
Communication Services — 2.62%		
AT&T, Inc.	8,000	282,080
Walt Disney Company (The)	2,000	274,520
		556,600
Consumer Discretionary — 1.59%		
Starbucks Corporation	3,500	337,960
Consumer Staples — 1.39%		
Costco Wholesale Corporation	1,000	294,760
Energy — 2.01%		
Enterprise Products Partners LP[b][c]	15,000	427,650
Financials — 8.08%		
Arbor Realty Trust, Inc.	15,000	188,250
Berkshire Hathaway, Inc., Class B[a]	1,400	284,774
Blackstone Group LP (The)	7,000	348,320
MSCI, Inc.	1,500	351,944
Progressive Corporation (The)[c]	4,000	303,200
TriplePoint Venture Growth BDC Corporation	15,000	240,150
		1,716,638
Health Care — 2.71%		
Danaher Corporation	2,400	341,016
UnitedHealth Group, Inc.	1,000	234,000
		575,016
Information Technology — 9.42%		
Adobe, Inc.[a]	1,000	284,510
Broadridge Financial Solutions, Inc.[c]	2,500	323,600
Mastercard, Inc., Class A[c]	1,700	478,329
Microsoft Corporation	2,500	344,650
Motorola Solutions, Inc.	1,600	289,456
SS&C Technologies Holdings, Inc.	6,000	279,660
		2,000,205

Preserver Alternative Opportunities Fund
Schedule of Investments (continued)

August 31, 2019

	Shares	Fair Value
COMMON STOCKS — (continued)		
Real Estate — 4.22%		
Equinix, Inc.	700	$ 389,396
Prologis, Inc.	3,000	250,860
Ventas, Inc.	3,500	256,865
		897,121
Utilities — 2.06%		
NextEra Energy, Inc.	2,000	438,160
Total United States		7,244,110
Total Common Stocks (Cost $9,152,574)		10,692,595
PREFERRED STOCKS — 6.45%		
United States — 6.45%		
Financials — 4.65%		
Bank of America Corporation, Series W, 6.63%	8,100	202,500
Citigroup, Inc., Series J, 7.13%	5,000	143,450
Invesco Mortgage Capital, Inc., Series A, 7.75%	13,800	365,700
New York Mortgage Trust, Inc., Series C, 7.88%	11,000	274,670
		986,320
Real Estate — 1.80%		
Ashford Hospitality Trust, Inc., Series D, 8.45%	5,909	144,534
Colony Capital, Inc., Series I, 7.15%	11,000	238,480
		383,014
Total Preferred Stocks (Cost $1,340,776)		1,369,334
PRIVATE INVESTMENT FUNDS — 3.91%		
Palmer Square Senior Loan Fund[d][e]		830,960
Total Private Investment Funds (Cost $800,000)		830,960
EXCHANGE-TRADED FUNDS — 2.59%		
SPDR Bloomberg Barclays Convertible Securities ETF	5,000	263,450
SPDR® Gold Shares	2,000	287,500
Total Exchange-Traded Funds (Cost $499,889)		550,950

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

Preserver Alternative Opportunities Fund
Schedule of Investments (continued)

August 31, 2019

	Principal Amount	Fair Value
CORPORATE BONDS — 22.95%		
Netherlands — 1.19%		
Health Care — 1.19%		
Teva Pharmaceutical Finance Netherlands III BV, 6.75%, 3/1/2028	$ 300,000	$ 253,620
United States — 21.76%		
Communication Services — 1.71%		
CenturyLink, Inc., Series D, 7.20%, 12/1/2025	200,000	203,000
T-Mobile USA, Inc., 4.75%, 2/1/2028	150,000	158,435
		361,435
Consumer Discretionary — 3.22%		
International Game Technology plc, 5.35%, 10/15/2023	120,000	119,400
L Brands, Inc., 5.25%, 2/1/2028	200,000	183,000
Levi Strauss & Company, 5.00%, 5/1/2025	250,000	261,250
Scientific Games International, Inc., 6.25%, 9/1/2020	120,000	120,900
		684,550
Energy — 1.06%		
Genesis Energy LP, 6.75%, 8/1/2022	100,000	101,460
Range Resources Corporation, 4.88%, 5/15/2025	150,000	123,750
		225,210
Financials — 11.31%		
Bank of America Corporation, MTN, 2.33%, 10/1/2021	250,000	250,454
Bank of America Corporation, Series FF, 5.88%, Perpetual	250,000	272,025
Citibank N.A., 2.13%, 10/20/2020	200,000	200,236
Citigroup, Inc., Series M, 6.30%, Perpetual	220,000	233,687
Goldman Sachs Group, Inc. (The), MTN, 3.25%, 11/30/2024	250,000	250,886
GS Finance Corporation, MTN, 0.00%, 9/2/2025[(g)]	100,000	100,556
PNC Bank N.A., 4.05%, 7/26/2028	250,000	280,060
Stifel Financial Corporation, 4.25%, 7/18/2024	200,000	211,865
Wells Fargo & Company, MTN, 2.60%, 7/22/2020	350,000	351,752
Wells Fargo Bank N.A., 3.33%, 7/23/2021	250,000	252,619
		2,404,140
Health Care — 1.46%		
DaVita HealthCare Partners, Inc., 5.00%, 5/1/2025	200,000	201,000
Tenet Healthcare Corporation, 8.13%, 4/1/2022	100,000	108,115
		309,115
Industrials — 1.19%		
Timken Company (The), 3.88%, 9/1/2024	100,000	105,048
Triumph Group, Inc., 5.25%, 6/1/2022	150,000	149,625
		254,673

Preserver Alternative Opportunities Fund
Schedule of Investments (continued)

August 31, 2019

	Principal Amount	Fair Value
CORPORATE BONDS — (continued)		
Real Estate — 1.45%		
Iron Mountain, Inc., 5.75%, 8/15/2024	$ 200,000	$ 203,000
Senior Housing Properties Trust, 4.75%, 5/1/2024	100,000	103,960
		306,960
Utilities — 0.36%		
Ferrellgas Partners LP, 8.63%, 6/15/2020	100,000	75,670
Total United States		4,621,753
Total Corporate Bonds (Cost $4,782,515)		4,875,373
U.S. TREASURY OBLIGATIONS — 6.47%		
United States Treasury Inflation Indexed Bonds, 0.38%, 7/15/2025[f]	200,000	221,501
United States Treasury Notes, 1.13%, 2/28/2021	550,000	545,950
United States Treasury Notes, 1.63%, 2/15/2026	600,000	606,329
Total U.S. Treasury Obligations (Cost $1,329,211)		1,373,780
COLLATERALIZED MORTGAGE OBLIGATIONS — 2.93%		
Banc of America Mortgage Securities, Inc., Series 2004-K, Class 1A2, 4.86%, 12/25/2034[g]	50,591	49,828
Countrywide Alternative Loan Trust, Series 2003-J2, Class A1, 6.00%, 10/25/2033	44,964	47,963
Countrywide Home Loans Mortgage Pass Through Trust, Series 2004-HYB9, Class 1A1, 4.25%, 2/20/2035[g]	29,807	30,141
GSR Mortgage Loan Trust, Series 2005-5F, Class 8A3, 2.65%, 6/25/2035 (1MO LIBOR + 50bps)[g]	17,757	16,878
HarborView Mortgage Loan Trust, Series 2004-07, Class 2A1, 4.32%, 11/19/2034[g]	106,909	109,515
Impac CMB Trust, Series 2005-08, Class 2B, 4.40%, 2/25/2036 (1MO LIBOR + 225bps)[g]	137,351	134,745
Residential Asset Mortgage Products, Inc., Series 2001-RS2, Class MII2, 3.57%, 6/25/2031 (1MO LIBOR + 142.5bps)[g]	233,907	233,949
Total Collateralized Mortgage Obligations (Cost $580,801)		623,019
CONVERTIBLE CORPORATE BONDS — 0.52%		
Industrials — 0.52%		
Atlas Air Worldwide Holdings, Inc., 2.25%, 6/1/2022	120,000	109,800
Total Convertible Corporate Bonds (Cost $111,684)		109,800

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

Preserver Alternative Opportunities Fund
Schedule of Investments (continued)

August 31, 2019

	Principal Amount	Fair Value
ASSET-BACKED SECURITIES — 0.38%		
American Airlines, Inc. Pass Through Trust, Series 2013-2, Class B, 5.60%, 1/15/2022[h]	$ 78,367	$ 79,794
Total Asset-Backed Securities (Cost $78,847)		79,794
Total Investments — 96.54% (Cost $18,676,297)		20,505,605
Other Assets in Excess of Liabilities — 3.46%		734,913
NET ASSETS — 100.00%		$ 21,240,518

[a] Non-income producing security.

[b] Master Limited Partnership

[c] All or a portion of the security is held as collateral for unsettled security transactions and written options.

[d] Security is currently being valued according to the fair value procedures approved by the Board of Trustees.

[e] Illiquid security. The total fair value of these securities as of August 31, 2019 was $830,960, representing 3.91% of net assets. Redemption permitted with 30 days written notice prior to the end of any calendar quarter during withdrawal periods determined by the managing member. Withdrawal periods generally coincide with liquidity of underlying portfolio, however the timing of any potential liquidity event is unknown.

[f] Principal amount of security is adjusted periodically based on changes in the Consumer Price Index.

[g] Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of August 31, 2019. For securities based on a published reference rate and spread, the reference rate and spread (in basis points) are indicated parenthetically. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities, therefore, do not indicate a reference rate and spread.

[h] Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers. The total fair value of these securities as August 31, 2019 was $79,794, representing 0.38% of net assets.

BDC – Business Development Company
ETF – Exchange-Traded Fund
MTN – Medium Term Note
SPDR – Standard & Poor's Depositary Receipt

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.

Preserver Alternative Opportunities Fund
Schedule of Open Written Option Contracts

August 31, 2019

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Fair Value
WRITTEN CALL OPTIONS — (0.00)%[a]					
Progressive Corporation (The)	(10)	$ (75,800)	$ 82.50	September 2019	$ (90)
Total Written Call Options (Premiums Received $1,092)					(90)
WRITTEN PUT OPTIONS — (0.00)% [a]					
SS&C Technologies Holdings, Inc.	(10)	(46,610)	40.00	September 2019	(70)
Total Written Put Options (Premiums Received $750)					(70)
Total Written Options (Premiums Received $1,842)					$ (160)

[a] Rounds to less than (0.005)%.

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

Preserver Alternative Opportunities Fund
Statement of Assets and Liabilities

August 31, 2019

Assets		
Investments in securities at fair value (cost $18,676,297)	$	20,505,605
Cash		951,058
Cash held at broker for option contract transactions		99,954
Receivable for fund shares sold		41,024
Dividends and interest receivable		93,099
Tax reclaims receivable		9,012
Prepaid expenses		9,516
Total Assets		21,709,268
Liabilities		
Written options, at value (premium received $1,842)		160
Payable for investments purchased		431,220
Payable to Adviser		5,231
Payable to Administrator		4,667
Payable to auditors		21,150
Payable to trustees		100
Other accrued expenses		6,222
Total Liabilities		468,750
Net Assets	$	21,240,518
Net Assets consist of:		
Paid-in capital		19,311,876
Accumulated earnings		1,928,642
Net Assets	$	21,240,518
Institutional Shares:		
Net Assets	$	21,240,518
Shares outstanding		1,828,479
Net asset value, offering and redemption price per share[(a)]	$	11.62

[(a)] A 2.00% redemption fee is imposed upon shares redeemed within 60 calendar days of their purchase.

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

Preserver Alternative Opportunities Fund
Statement of Operations

For the year ended August 31, 2019

Investment Income		
Dividend income (net of foreign taxes withheld of $14,535)	$	386,486
Interest income		333,904
Total investment income		720,390
Expenses		
Adviser		157,825
Administration		23,928
Fund accounting		23,928
Audit and tax preparation		21,150
Trustee		15,757
Transfer agent		13,929
Pricing		13,286
Legal		12,918
Printing		10,808
Registration		10,192
Custodian		6,459
Compliance services		6,000
12b-1 fees - Retail Shares[a]		2,916
Interest		793
Miscellaneous		30,832
Total expenses		350,721
Recoupment of prior expenses waived/reimbursed by Adviser		9,472
Fees contractually waived by Adviser		(43,402)
Net operating expenses		316,791
Net investment income		403,599
Net Realized and Change in Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on:		
Investment securities transactions		(277,779)
Payment by Adviser for investment loss		1,737
Written options		13,228
Foreign currency translations		(13,136)
Net change in unrealized appreciation (depreciation) on:		
Investment securities and foreign currency translations		(150,944)
Written options		1,682
Net realized and change in unrealized appreciation (depreciation) on investments		(425,212)
Net decrease in net assets resulting from operations	$	(21,613)

[a] Effective February 12, 2019, the outstanding Retail Shares of the Fund were exchanged for Institutional Shares.

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

Preserver Alternative Opportunities Fund
Statements of Changes in Net Assets

	For the Year Ended August 31, 2019	For the Year Ended August 31, 2018[a]
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	$ 403,599	$ 252,880
Net realized gain (loss) on investment securities, written option transactions and foreign currency translations	(275,950)	975,565
Net change in unrealized appreciation (depreciation) of investment securities, written options and foreign currency translations	(149,262)	2,712
Net increase (decrease) in net assets resulting from operations	(21,613)	1,231,157
Distributions to Shareholders from Earnings:		
Institutional Shares	(684,723)	(515,218)
Retail Shares[b]	(90,512)	(73,739)
Total distributions	(775,235)	(588,957)
Capital Transactions - Institutional Shares[b]		
Proceeds from shares sold	2,064,416	5,063,761
Reinvestment of distributions	633,107	513,700
Shares issued in connection with class consolidation	1,812,018	—
Amount paid for shares redeemed	(3,415,867)	(1,465,745)
Proceeds from redemption fees[c]	6	—
Total Institutional Shares	1,093,680	4,111,716
Capital Transactions - Retail Shares[b]		
Proceeds from shares sold	338,262	1,182,902
Reinvestment of distributions	89,642	73,225
Shares redeemed in connection with class consolidation	(1,812,018)	—
Amount paid for shares redeemed	(1,045,774)	(846,215)
Proceeds from redemption fees[c]	43	106
Total Retail Shares	(2,429,845)	410,018
Net increase (decrease) in net assets resulting from capital transactions	(1,336,165)	4,521,734
Total Increase (Decrease) in Net Assets	(2,133,013)	5,163,934
Net Assets		
Beginning of year	$ 23,373,531	$ 18,209,597
End of year	$ 21,240,518	$ 23,373,531

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

Preserver Alternative Opportunities Fund
Statements of Changes in Net Assets (continued)

	For the Year Ended August 31, 2019	For the Year Ended August 31, 2018[(a)]
Share Transactions - Institutional Shares[(b)]		
Shares sold	185,627	434,546
Shares issued in connection with class consolidation	165,943	—
Shares issued in reinvestment of distributions	63,311	44,530
Shares redeemed	(314,525)	(126,344)
Total Institutional Shares	100,356	352,732
Share Transactions - Retail Shares[(b)]		
Shares sold	30,977	101,517
Shares redeemed in connection with class consolidation	(166,255)	—
Shares issued in reinvestment of distributions	8,982	6,360
Shares redeemed	(97,151)	(72,592)
Total Retail Shares	(223,447)	35,285

(a) For the year ended August 31, 2018, distributions to shareholders from earnings consisted of net investment income in the amount of $227,584 (Institutional Shares) and $30,727 (Retail Shares) and net realized gains in the amount of $287,634 (Institutional Shares) and $43,012 (Retail Shares). As of August 31, 2018, accumulated undistributed net investment income was $82,446.

(b) Effective February 12, 2019, the outstanding Retail Shares of the Fund were exchanged for Institutional Shares.

(c) A 2.00% redemption fee is imposed upon shares redeemed within 60 calendar days of their purchase.

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

Preserver Alternative Opportunities Fund - Institutional Shares

Financial Highlights

(For a share outstanding during each period)

	For the Year Ended August 31, 2019	For the Year Ended August 31, 2018	For the Year Ended August 31, 2017	For the Period Ended August 31, 2016[a]
Selected Per Share Data				
Net asset value, at beginning of period	$ 11.98	$ 11.65	$ 10.62	$ 10.00
Income from investment operations:				
Net investment income	0.21	0.16	0.18	0.07
Net realized and unrealized gain (loss) on investments	(0.17)	0.53	1.08	0.55
Total from investment operations	0.04	0.69	1.26	0.62
Less distributions to shareholders from:				
Net investment income	(0.06)	(0.16)	(0.22)	—
Net realized gains	(0.34)	(0.20)	(0.01)	—
Total distributions	(0.40)	(0.36)	(0.23)	—
Net asset value, at end of period	$ 11.62	$ 11.98	$ 11.65	$ 10.62
Total Return[b]	0.88%	6.05%	12.04%	6.20%[c]
Ratios and Supplemental Data:				
Net assets, end of period (000 omitted)	$ 21,241	$ 20,705	$ 16,022	$ 9,659
Before waiver or recoupment:				
Ratio of net expenses to average net assets	1.66%	1.72%	2.02%	2.92%[d]
After waiver or recoupment:				
Ratio of expenses to average net assets	1.48%	1.75%	1.75%	1.75%[d]
Ratio of net investment income to average net assets	1.96%	1.25%	1.62%	1.44%[d]
Portfolio turnover rate	56%	68%	72%	20%[c]

(a) For the period March 1, 2016 (commencement of operations) to August 31, 2016.

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

(c) Not annualized.

(d) Annualized.

Preserver Alternative Opportunities Fund
Notes to the Financial Statements

August 31, 2019

NOTE 1. ORGANIZATION

The Preserver Alternative Opportunities Fund (the "Fund") was organized as a diversified series of Capitol Series Trust (the "Trust") on September 16, 2015. 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 Preserver Partners, LLC (the "Adviser"). The investment objective of the Fund is to seek current income and capital appreciation with low volatility compared to the major equity and fixed income markets.

The Fund currently offers Institutional Shares. The Fund commenced operations on March 1, 2016. A 2.00% redemption fee is imposed on shares redeemed within 60 days of purchase. Effective on the close of business on February 12, 2019, Retail Shares were consolidated into Institutional Shares. 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 declared by the Board.

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 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 (the "Code"), 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 year, 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 is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Dividend income from real estate investment trusts (REITs) and distributions from limited partnerships are recognized on the ex-date and included in dividend income. The calendar year-end classification of distributions received from REITs 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. Discounts and premiums on fixed income securities purchased are amortized or accreted over the life of the respective securities using the effective interest method.

Preserver Alternative Opportunities Fund
Notes to the Financial Statements (continued)

August 31, 2019

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. For the fiscal year ended August 31, 2019, the Fund did not have any reclassifications of net assets.

Restricted and Illiquid Securities – Restricted securities are any securities which are subject to restriction on resale under federal securities law, including commercial paper issued in reliance on the exemption from registration afforded by Section 4(2) of the Securities Act of 1933 ("1933 Act"), loan participations and interests in investment companies that are not registered under the Investment Company Act of 1940 ("1940 Act") (each a "Private Fund"). Illiquid securities are those that may not reasonably be expected to be sold or disposed of in current market conditions in seven calendar days or less without the conversion to cash significantly changing the market value of the investment. The Fund intends to treat interests in Private Funds as illiquid securities. The Fund will not invest greater than 15% of its net assets in illiquid securities.

As of August 31, 2019, the Fund held illiquid securities representing 3.91% of net assets.

NOTE 3. DERIVATIVE TRANSACTIONS

The Fund may engage in options transactions, which are sometimes referred to as derivative transactions. The Fund uses derivative instruments for any purpose consistent with its investment objective, such as for hedging or obtaining market exposure. The Fund also may use derivative instruments to obtain market exposure (that is, for speculative purposes rather than hedging). The Adviser may establish a position in the derivatives market as a substitute for buying, selling, or holding certain securities. The use of derivative instruments may provide a less expensive, more expedient or more specifically focused way to invest than traditional securities would.

Purchased/Written Option Contracts – The Fund may write or purchase option contracts to adjust risk and return of its overall investment positions. When the Fund writes or purchases an option, an amount equal to the premium received or paid by the Fund is recorded as a liability or an asset and is subsequently adjusted to the current market value of the option written or purchased. Premiums received or paid from writing or purchasing options that expire unexercised are treated by the Fund on the expiration date as realized gains or losses. The difference between the premium and the amount paid or received on affecting a closing purchase or sale transaction, including brokerage commissions, is also treated as a realized gain or loss. If an option is exercised, the premium paid or received is added to or subtracted from the cost of the purchase or proceeds from the sale in determining whether the Fund has realized a gain or loss on investment transactions. Investing in purchased and written options contracts exposes a Fund to equity price risk.

The following tables identify the location and fair value of derivative instruments on the Statement of Assets and Liabilities as of August 31, 2019, and the effect of derivative instruments on the Statement of Operations for the fiscal year ended August 31, 2019.

As of August 31, 2019:

	Location of Derivatives on Statement of Assets and Liabilities			
Derivatives	**Asset Derivatives**	**Liability Derivatives**	**Fair Value**	
Equity Price Risk:				
Written Options		Written options at fair value	$	(160)

For the fiscal year ended August 31, 2019:

Derivatives	Location of Gain (Loss) on Derivatives on Statement of Operations	Realized Gain (Loss) on Derivatives	Change in Unrealized Appreciation (Depreciation) on Derivatives
Equity Price Risk:			
Written Options	Net realized gain on written options	$ 13,228	
	Net change in unrealized appreciation on written options		$ 1,682

The following summarizes the average ending monthly market value of derivatives outstanding during the fiscal year ended August 31, 2019:

	Average Market Value
Written Options	$ (1,916)

The average monthly market value generally represents the Fund's derivative activity throughout the period.

In the ordinary course of business, the Fund may enter into transactions subject to enforceable netting agreements or other similar arrangements ("netting agreements"). Generally, the right to offset in netting agreements allows the Fund to offset the exposure it has on any transaction with a specific counterparty with any collateral it has received or delivered in connection with other transactions with that counterparty. Generally, the Fund manages their cash collateral and securities collateral on a counterparty basis.

The offsetting of financial liabilities and derivative liabilities as of August 31, 2019 are as follows:

	Gross Amounts of Recognized Assets	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in Statement of Assets and Liabilities	Net Amounts of Liabilities Presented in Statement of Assets and Liabilities	Gross Amounts Not Offset in Statement of Assets and Liabilities		Net Amount
					Financial Instruments*	Collateral Pledged	
Written Options	$ —	$ (160)	$ —	$ (160)	$ 160	$ —	$ —

* Amounts in financial instruments in the table above are limited to the net amounts of liabilities presented on the Statement of Assets and Liabilities.

NOTE 4. 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 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. Debt securities are valued using evaluated prices furnished by a pricing vendor selected by the Board and are generally classified as Level 2 securities.

Option contracts are generally traded on an exchange and are generally valued at the last quoted sales price. If there is no such reported sale on the valuation date, long positions are valued at the most recent bid price, and short positions are valued at the most recent ask price. The option contracts will generally be categorized as Level 1 securities unless the market is considered inactive or the absence of a last bid or ask price, in which case, they will be categorized as Level 2 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 various officers of the Trust, various 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.

Private investment funds exempt from registration as an investment company under the 1940 Act (each a "Private Fund") will be fair valued using the NAV as practical expedient, as provided by the Private Fund's investment adviser or third party administrator. The fair value of the Fund's investment in the Private Fund generally represents the amount the Fund would expect to receive if it were to liquidate its investment in the Private Fund. The Private Fund holds certain positions in non-marketable investments that are valued at estimated fair value, which may differ significantly from the values that would have been used had a ready market existed for these investments. All underlying investments held in the Private Fund are valued in accordance with the policies and procedures established by such Private Fund.

The Adviser will consider whether it is appropriate, in light of the relevant circumstances, to value shares at NAV as reported by the Private Fund for valuation purposes, or whether to adjust such reported value to reflect an adjusted fair value. In determining fair values as of August 31, 2019, the Adviser has, as a practical expedient, estimated fair value of the Private Fund using the NAV (or its equivalent) provided by the investment adviser or third party administrator of the Private Fund as of that date. All investments for which fair value is measured using the Private Fund's net asset value as a practical expedient are not required to be included within the fair value hierarchy. Accordingly, the Private Fund with a fair value of $830,960 was valued at its respective net asset value as of August 31, 2019, and is excluded from the fair value hierarchy.

The Fund's interests in a Private Fund are also illiquid and subject to substantial restrictions on transferability. The Fund may not be able to acquire initial or additional interests in a Private Fund or withdraw all or a portion of its investment from a Private Fund promptly after it has made a decision to do so because of limitations set forth in that Private Fund's governing documents.

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 August 31, 2019:

	Valuation Inputs			
Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Common Stocks	$ 10,692,595	$ —	$ —	$ 10,692,595
Preferred Stocks	1,369,334	—	—	1,369,334
Exchange-Traded Funds	550,950	—	—	550,950
Corporate Bonds	—	4,875,373	—	4,875,373
U.S. Treasury Obligations	—	1,373,780	—	1,373,780
Collateralized Mortgage Obligations	—	623,019	—	623,019
Convertible Corporate Bonds	—	109,800	—	109,800
Asset-Backed Securities	—	79,794	—	79,794
Total	$ 12,612,879	$ 7,061,766	$ —	$ 19,674,645
Assets excluded from fair value hierarchy*				$ 830,960
Total				$ 20,505,605

* The investment in the Private Fund is measured at fair value using the net asset value per share (or its equivalent) practical expedient and has not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of assets and liabilities.

	Valuation Inputs			
Other Financial Instruments	**Level 1**	**Level 2**	**Level 3**	**Total**
Written Options	$ (160)	$ —	$ —	$ (160)
Total	$ (160)	$ —	$ —	$ (160)

NOTE 5. FEES AND OTHER TRANSACTIONS WITH AFFILIATES AND OTHER SERVICE PROVIDERS

Under the terms of the investment advisory agreement (the "Agreement"), the Adviser manages the Fund's investments subject to approval of the Board. 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 0.75% of the Fund's average daily net assets. For the fiscal year ended August 31, 2019, the Adviser earned fees of $157,825 from the Fund. At August 31, 2019, the Fund owed the Adviser $5,231 in accordance with 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; (vi) expenses incurred under a Rule 12b-1 plan of distribution; and (vii) indirect expenses such as acquired fund fees and expenses) do not exceed 1.35% of the Fund's average daily net assets through December

31, 2020 ("Expense Limitation"). Prior to December 31, 2018, the expense cap was 1.75%. During any fiscal year that the Agreement 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 August 31, 2019, the Adviser may seek repayment of investment advisory fee waivers and expense reimbursements in the amount as follows:

Recoverable through		
August 31, 2020	$	33,553
August 31, 2022		33,930

The Trust retains Ultimus Asset Services, LLC (the "Administrator") to provide the Fund with administration, accounting, transfer agent and compliance services, including all regulatory reporting. For the fiscal year ended August 31, 2019, the Administrator earned fees of $23,928 for administration services, $23,928 for fund accounting services, $13,929 for transfer agent services and $6,000 for compliance services. At August 31, 2019, the Fund owed the Administrator $4,667 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" as defined in the Investment Company Act of 1940 ("1940 Act") of the Trust, each receives an annual retainer of $500 per Fund and $500 per Fund for each quarterly in-person Board meeting. In addition, 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. Unified Financial Securities, LLC (the "Distributor") acts as the principal distributor of the Fund's shares. Both the Administrator and the Distributor operate as wholly-owned subsidiaries of Ultimus Fund Solutions, LLC.

The Fund adopted a Distribution Plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. The Plan provides that the Fund will pay the Distributor and/or any registered securities dealer, financial institution or any other person (the "Recipient") a fee of 0.25% of the average daily net assets of the Fund's Retail Shares in connection with the promotion and distribution of the Fund's Retail Shares or the provision of personal services to shareholders, including, but not necessarily limited to, advertising, compensation to underwriters, dealers and selling personnel, the printing and mailing of prospectuses to other than current shareholders of Retail Shares, the printing and mailing of sales literature and servicing shareholder accounts ("12b-1 Expenses"). Effective as of the close of business on February 12, 2019, Retail Shares were consolidated into Institutional Shares, and the Fund currently offers only Institutional Shares. Payments under the Plan were not authorized or permitted after February 12, 2019. Under the Plan, the Fund or Distributor may pay all or a portion of these fees to any Recipient who renders assistance in distributing or promoting the sale of shares, or who provides certain shareholder services, pursuant to a written agreement. The Plan is a compensation plan, which means that compensation is provided regardless of whether 12b-1 Expenses are actually incurred. Accordingly, the 12b-1 Expenses of the Retail Shares of the Fund may be less than fees paid out by the class under the Plan. For the period from September 1, 2018 through August 31, 2019, Retail Shares 12b-1 expense incurred by the Fund was $2,916.

NOTE 6. PURCHASES AND SALES OF SECURITIES

For the fiscal year ended August 31, 2019, purchases and sales of investment securities, other than short-term investments, were $11,345,709 and $13,335,202, respectively.

Purchases and sales of long-term U.S. Government obligations during the fiscal year ended August 31, 2019 were $659,967 and $0, respectively.

NOTE 7. FEDERAL TAX INFORMATION

At August 31, 2019, the net unrealized appreciation (depreciation) of investments for tax purposes was as follows:

Gross unrealized appreciation	$ 2,245,177
Gross unrealized depreciation	(405,670)
Net unrealized appreciation/(depreciation) on investments	1,839,507
Tax cost of investments	18,665,938

The tax character of distributions paid for the fiscal years ended August 31, 2019 and August 31, 2018 were as follows:

	2019	2018
Distributions paid from:		
Ordinary income[(a)]	$ 398,284	$ 258,311
Long-term capital gains	376,951	330,646
Total distributions paid	$ 775,235	$ 588,957

(a) Short term capital gain distributions are treated as ordinary income for tax purposes.

At August 31, 2019, the components of distributable earnings (accumulated losses) on a tax basis was as follows:

Undistributed ordinary income	$ 348,221
Undistributed long-term capital gains	—
Accumulated capital and other losses	(258,613)
Unrealized appreciation on investments[(a)]	1,839,507
Unrealized depreciation on foreign currency translations	(473)
Total accumulated earnings	$ 1,928,642

(a) The difference between book basis and tax basis unrealized appreciation (depreciation) is primarily attributable to the mark-to-market adjustments on passive foreign investment companies, the tax treatment of return of capital adjustments and interest accruals on complex securities.

As of August 31, 2019, the Fund had available for tax purposes an unused capital loss carryforward of $258,613, of long-term capital losses with no expiration, which is available to offset against future taxable net capital gains. To the extent that this carryforward is used to offset future gains, it is probable that the amount offset will not be distributed to shareholders.

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. RECENT ACCOUNTING PRONOUNCEMENTS

In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2018-13, which changes the fair value measurement disclosure requirements of FASB Accounting Standards Codification Topic 820, Fair Value Measurement. The update to Topic 820 includes new, eliminated, and modified disclosure requirements. ASU 2018-13 is effective for fiscal years beginning after December 15, 2019, including interim periods, although early adoption is permitted. Management has evaluated the implications of certain provisions of ASU 2018-13 and has determined to early adopt all aspects related to the removal and modification of certain fair value measurement disclosures under the ASU effective immediately. The impact of the adoption was not material to the Fund's financial statements.

NOTE 10. 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.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Trustees of Preserver Alternative Opportunities Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Preserver Alternative Opportunities Fund (the "Fund") (one of the funds constituting Capitol Series Trust (the "Trust")), including the schedule of investments, as of August 31, 2019, the schedule of open written option contracts as of August 31, 2019, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the three years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting Capitol Series Trust) at August 31, 2019, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the three years in the period then ended, in conformity with U.S. generally accepted accounting principles.

The financial highlights for the period from March 1, 2016 (commencement of operations) to August 31, 2016 were audited by other auditors whose report dated October 26, 2016, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of Trust's internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Report of Independent Registered Public Accounting Firm (Continued)

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2019, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

We have served as the auditor of one or more Capitol Series Trust investment companies since 2017.

Cincinnati, Ohio
October 29, 2019

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 March 1, 2019 through August 31, 2019.

Actual Expenses

The first line of the table for each class provides information about actual account values and actual expenses. You may use the information in these lines, 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 = 8.60), then multiply the result by the number in the first line under the heading "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 for each class provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratios 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 balances 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 March 1, 2019	Ending Account Value August 31, 2019	Expenses Paid During Period[(a)]	Annualized Expense Ratio
Preserver Alternative Opportunities Fund					
Institutional Class	Actual	$1,000.00	$1,050.60	$7.00	1.35%
	Hypothetical[(b)]	$1,000.00	$1,018.38	$6.89	1.35%

(a) Expenses are equal to the Fund's annualized expense ratios, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

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

Additional Federal Income Tax Information (Unaudited)

The Form 1099-DIV you receive in January 2020 will show the tax status of all distributions paid to your account in calendar year 2019. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Fund. As required by the Internal Revenue Code and/or regulations, shareholders must be notified regarding the status of qualified dividend income for individuals and the dividends received deduction for corporations.

Qualified Dividend Income. The Fund designates approximately 51% or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate of 15%.

Qualified Business Income. The Fund designates approximately 8% of its ordinary income dividends, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified business income.

Dividends Received Deduction. Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Fund's dividend distribution that qualifies under tax law. For the Fund's calendar year 2019 ordinary income dividends, 30% qualifies for the corporate dividends received deduction.

For the fiscal year ended August 31, 2019, the Fund designated $376,951 as 20% long-term capital gain distributions.

Trustees and Officers (Unaudited)

The Board supervises the business activities of the Trust and is responsible for protecting the interests of shareholders. The Chairman of the Board is Walter B. Grimm, who is an Independent Trustee 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, death, resignation or removal. Officers are re-elected annually by the Board. The address of each Trustee and officer is 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246.

As of the date of this report, the Trustees oversee the operations of 15 series.

Interested Trustee Background. The following table provides information regarding the Interested Trustee.

Name, Address, (Age), Position with Trust, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
Robert G. Dorsey* Age: 62 TRUSTEE Began Serving: March 2017	**Principal Occupation(s):** Vice Chairman of Ultimus Fund Solutions, LLC and its subsidiaries, except as otherwise noted for the FINRA-regulated broker-dealer entities (February 2019 to present); Interested Trustee of Ultimus Managers Trust (February 2012 to present). **Previous Position(s):** Managing Director and Co-Chief Executive Officer of Ultimus Fund Solutions, LLC (1999 to February 2019); President of Ultimus Fund Distributors, LLC (1999 to 2018); President of Ultimus Managers Trust (February 2012 to October 2013).

* Mr. Dorsey is considered an "interested person" of the Trust within the meaning of Section 2(a)(19) of the 1940 Act because of his relationship with the Trust's administrator, transfer agent, and distributors.

Independent Trustee Background. The following table provides information regarding the Independent Trustees.

Name, Address, (Age), Position with Trust, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
John C. Davis Age: 67 TRUSTEE Began Serving: July 2018	**Principal Occupations(s):** Consultant (government services) since May 2011. **Previous Position(s):** Retired Partner of PricewaterhouseCoopers LLP (1974-2010); Consultant, Board of Trustees of Ultimus Managers Trust (2016 to 2019) and Former Trustee of Ultimus Managers Trust (2012 to 2016).

Trustees and Officers (Unaudited) (continued)

Name, Address, (Age), Position with Trust, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
Walter B. Grimm Age: 74 TRUSTEE AND CHAIR Began Serving: November 2013	**Principal Occupations(s):** President, Leigh Management Group, LLC (consulting firm) (October 2005 to present); and President, Leigh Investments, Inc. (1988 to present). **Previous Position(s):** Chief Financial Officer, East West Private, LLC (consulting firm) (2009 to 2013).
Lori Kaiser Age: 56 TRUSTEE Began Serving: July 2018	**Principal Occupations(s):** Founder and CEO, Kaiser Consulting since 1992.
Janet Smith Meeks Age: 64 TRUSTEE Began Serving: July 2018	**Principal Occupations(s):** Co-Founder and CEO, Healthcare Alignment Advisors, LLC (consulting company) since August 2015. **Previous Position(s):** President and Chief Operating Officer, Mount Carmel St. Ann's Hospital (2006 to 2015).
Mary M. Morrow Age: 61 TRUSTEE Began Serving: November 2013	**Principal Occupations(s):** Chief Operating Officer, Dignity Health Managed Services Organization (October 2018 to present). **Previous Position(s):** Consultant (managed care services) (April 2018 to September 2018); Chief Operating Officer, Pennsylvania Health and Wellness (fully owned subsidiary of Centene Corporation) (November 2016 to April 2018); Vice President, Strategic Initiatives, Gateway Heath (January 2015 to November 2016); Consulting Practice Manager, DST Health Solutions (August 2010 to January 2015).

Trustees and Officers (Unaudited) (continued)

Officers. The following table provides information regarding the Officers.

Name, Address, (Age), Position with Trust, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
Matthew J. Miller Age: 43 PRESIDENT and CHIEF EXECUTIVE OFFICER Began Serving: September 2013 (as VP); September 2018 (as President)	**Principal Occupation(s):** Assistant Vice President, Relationship Management, Ultimus Fund Solutions, LLC (December 2015 to present); Vice President, Valued Advisers Trust (December 2011 to present). **Previous Position(s):** Vice President, Capitol Series Trust (September 2013 to March 2017); Chief Executive Officer and President, Capitol Series Trust (March 2017 to March 2018); Secretary, Capitol Series Trust (March 2018 to September 2018); Vice President, Relationship Management, Huntington Asset Services, Inc. (n/k/a Ultimus Asset Services, LLC) (2008 to December 2015); Vice President, The Huntington Funds (February 2010 to April 2015); Vice President, Transfer Agency Operations, Huntington Asset Services, Inc. (2002 to 2008); Employed in various positions with Huntington Asset Services, Inc. (July 1998 to 2002).
Zachary P. Richmond Age: 39 TREASURER AND CHIEF FINANCIAL OFFICER Began Serving: August 2014	**Principal Occupation(s):** Vice President, Director of Financial Administration for Ultimus Fund Solutions, LLC (February 2019 to present); Treasurer and Chief Financial Officer of Unified Series Trust (November 2014 to present); Treasurer and Chief Financial Officer of Commonwealth International Series Trust (September 2015 to present); Treasurer of Oak Associates Funds (April 2019 to present); Treasurer of Centaur Mutual Funds Trust (April 2019 to present). **Previous Position(s):** Assistant Vice President, Associate Director of Financial Administration for Ultimus Fund Solutions, LLC (December 2015 to February 2019); Manager, Fund Administration, Huntington Asset Services, Inc. (January 2011 to December 2015); Interim Treasurer and Chief Financial Officer of Unified Series Trust (August 2014 to November 2014); Assistant Treasurer of Unified Series Trust (May 2011 to August 2014).

Trustees and Officers (Unaudited) (continued)

Name, Address, (Age), Position with Trust, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
Martin R. Dean Age: 55 INTERIM CHIEF COMPLIANCE OFFICER Began Serving: May 2019	**Principal Occupation(s):** Vice President, Director of Fund Compliance, Ultimus Fund Solutions, LLC (since January 2016), Chief Compliance Officer, First Western Funds Trust (since April 2016); Chief Compliance Officer, Cross Shore Discovery Fund (since June 2016); Chief Compliance Officer, FSI Low Beta Absolute Return Fund (since November 2016); Chief Compliance Officer, Peachtree Alternative Strategies Fund (since January 2017); Chief Compliance Officer, Dupree Mutual Funds (since August 2017); Interim Chief Compliance Officer, Valued Advisers Trust (since May 2019); and Chief Compliance Officer, Fenimore Asset Management Trust (since May 2019). **Previous Position(s):** Senior Vice President and Compliance Group Manager, Huntington Asset Services, Inc. (July 2013 to December 2015); Director of Fund Accounting and Fund Administration Product, Citi Fund Services (January 2008 to June 2013).

Other Information (Unaudited)

The Fund's Statement of Additional Information ("SAI") includes additional information about the trustees and is available without charge, upon request. You may call toll-free at (844) 838-2119 to request a copy of the SAI or to make shareholder inquiries.

Approval of Investment Advisory Agreement (Unaudited)

At a quarterly meeting of the Board of Trustees of Capitol Series Trust ("Trust") held on June 3 - 4, 2019, the Trust's Board of Trustees (the "Board"), including all of the Trustees who are not "interested persons" of the Trust as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "1940 Act") (the "Independent Trustees"), considered and approved the continuation for an additional one-year period of the Investment Advisory Agreement between the Trust and Preserver Partners, LLC ("Preserver") (the "Investment Advisory Agreement") with respect to the Preserver Alternative Opportunities Fund (the "Preserver Fund"), a series of the Trust.

Prior to the meeting, the Trustees received and considered information from Preserver and the Trust's administrator designed to provide the Trustees with the information necessary to evaluate the terms of the proposed renewal of the Investment Advisory Agreement between the Trust and Preserver, including, but not limited to: Preserver's response to counsel's due diligence letter requesting information relevant to renewal of the Investment Advisory Agreement; the operating expense limitation agreement currently in effect between Preserver and the Preserver Fund (the "Expense Limitation Agreement"); and Morningstar peer group expense and performance data for comparative purposes (the "Support Materials"). At various times, the Trustees reviewed the Support Materials with Preserver, with Trust management, and with counsel to the Independent Trustees. The completeness of the Support Materials provided by Preserver, which included both responses and materials provided in response to initial and supplemental due diligence requests, was noted. This information, together with the information provided to and reviewed by the Board during the nearly four years that the fund has been operational, formed the primary, but not exclusive, basis for the Board's determinations.

Before voting to approve the renewal of the Investment Advisory Agreement, the Trustees reviewed the terms and the form of Investment Advisory Agreement and the Support Materials with Trust management and with counsel to the Independent Trustees. The Trustees received and discussed a memorandum from such counsel delineating the legal standards governing their consideration of the renewal of the Investment Advisory Agreement, which memorandum described the various factors that the U.S. Courts and the U.S. Securities and Exchange Commission ("SEC") over the years have suggested would be appropriate for trustee consideration, including the factors outlined in 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). Representatives from Preserver also met with the Trustees and provided additional information to the Trustees regarding its services to the Preserver Fund, including but not limited to, information regarding its investment philosophy, the firm's compliance culture, the ownership structure of Preserver, Preserver's financial condition as reflected in its financial statements, the fund expenses that Preserver subsidizes, the resources that Preserver dedicates to servicing the Preserver Fund, Preserver's profitability with respect to the Preserver Fund, Preserver's marketing and distribution activities, succession planning, Preserver's future plans with regard to the Preserver Fund, and other benefits that Preserver derives from its relationship with the Preserver Fund, among other topics.

In determining whether to approve the renewal of the Investment Advisory Agreement, the Trustees considered all factors they believed relevant, including the following, with respect to the Preserver Fund: (1) the nature, extent, and quality of the services provided by Preserver with respect to the Preserver Fund; (2) the cost of the services to be provided and the profits and losses realized by Preserver from services rendered to the Trust with respect to the Preserver Fund; (3) comparative fee and expense data for the Preserver Fund and other investment companies or institutional accounts with similar investment objectives; (4) the extent to which economies of scale would be realized as the Preserver Fund grows, and whether the advisory fees for the Fund reflect such economies of scale for the Preserver Fund's benefit; and (5) other financial benefits to Preserver resulting from services rendered to the Preserver 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 quarterly investment performance, compliance, operating, and distribution reports on the Preserver Fund over an extended time period, the Trustees discussed the facts and factors relevant to their consideration of the continuation of the Investment Advisory Agreement, which incorporated and reflected their knowledge of Preserver's services to the Fund. Taking such information into account, the Board considered whether the overall arrangements between the Trust and Preserver as set forth in the Investment Advisory Agreement, including the investment advisory fees that the Preserver Fund pays to Preserver, continue to be fair and reasonable in light of the services Preserver performs, as well as 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 continuation of the Investment Advisory Agreement are summarized below.

Nature, Extent and Quality of Services Provided. The Trustees considered the scope of services that Preserver provides under the Investment Advisory Agreement, noting that such services include, but are not limited to, the following: (1) investing the Preserver Fund's assets consistent with the Fund's investment objective and investment policies; (2) determining the portfolio securities to be purchased, sold or otherwise disposed of and the timing of such transactions; (3) voting all proxies with respect to the Preserver Fund's portfolio securities; (4) maintaining the required books and records for transactions that Preserver effects on behalf of the Fund; and (5) selecting broker-dealers to execute orders on behalf of the Preserver Fund. The Trustees also noted that Preserver performs certain distribution, marketing and compliance services for the Preserver Fund, including, but not limited to, exploring the possibility of hosting a conference for other investment advisors in Preserver's locale in order to generate interest in the Preserver Fund. The Trustees considered Preserver's capitalization and its assets under management, noting that Preserver's assets under management, number of accounts, and the Preserver Fund's assets under management have decreased, but also noted that Preserver had provided reasonable explanations for such decreases. The Trustees further considered the investment philosophy and experience of the portfolio management team. The Trustees also noted the Preserver Fund's performance compared to its benchmark. The Trustees considered that the Preserver Fund outperformed its current benchmark, the Wilshire Liquid Alternative Index for the one- and three-year periods ended March 31, 2019, while the Fund underperformed its former benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, for the same one-year period and outperformed for the same three-year period. The Trustees also considered the Preserver Fund's performance compared to the 50% - 70% Equity Morningstar peer group category and the Adviser's custom peer group. They noted that the Preserver Fund slightly underperformed the median and average of the Morningstar peer group for the one-year and three-year periods ended March 31, 2019. They further noted that the Preserver Fund slightly underperformed the median and average of its custom peer group for the one-year period ended March 31, 2019, and outperformed the median and average of the custom peer group for the three-year period ended March 31, 2019. The Trustees noted that the Morningstar 50% - 70% Equity peer group comparative data was filtered to include funds with a similar asset size to that of the Preserver Fund, and discussed the appropriateness of such a comparison. The Trustees concluded that they are satisfied with the nature, extent and quality of services that Preserver provides to the Preserver Fund under the Investment Advisory Agreement.

Cost of Advisory Services and Profitability. The Trustees considered the annual management fee that the Preserver Fund pays to Preserver under the Investment Advisory Agreement, as well as Preserver's profitability from the services that it renders to the Fund. The Trustees further considered that Preserver has contractually agreed to reduce its management fees and, if necessary, reimburse the Preserver Fund for operating expenses, as specified in the Fund's prospectus and Expense Limitation Agreement. The Trustees discussed Preserver's ownership structure and overall financial condition, as well as the Preserver Fund's profitability to the Adviser. In that regard, the Trustees noted that while for the fiscal year ended December 31, 2018, the Adviser had contractually agreed to waive its management fee and/or reimburse expenses so that the total operating expenses of the Preserver Fund did not exceed 1.75%, effective December 31, 2018, it had contractually agreed to lower the expense ratio cap for the Fund to 1.35%. The Trustees noted that with these expense ratio caps in place, the Adviser had realized only a small profit from its management of the Preserver Fund in 2018, and expects to realize an even smaller profit from the Fund in 2019. The Trustees also considered that because of the downward change in the expense ratio cap effective December 31, 2018, Preserver will not be entitled to recoup certain fees and expenses that it had waived or reimbursed in prior years. Based on all these factors, the Trustees concluded that both Preserver's historical profitability and its projected profitability with respect to the Preserver Fund are reasonable.

Comparative Fee and Expense Data. The Trustees noted that Preserver charges a lower fee to the Preserver Fund than it charges to the private funds it manages. The Trustees further noted that those private funds have similar investment objectives to the Preserver Fund, but different portfolio compositions. The Trustees also observed that the Preserver Fund's gross management fee of 0.75% is in line with the median and above the average management fee reported for the 50% - 70% Equity Morningstar peer group. With respect to the Adviser's custom peer group, the Trustees noted that the Preserver Fund's gross management fee is below the average and median of the peer group. The Trustees also considered that the Preserver Fund's total net expense ratio (after waivers and expense reimbursements) of 1.35% is above the average and median total net expense ratio reported for the 50% - 70% Equity Morningstar peer group, but is below the average and median total net expense ratio the Adviser's custom peer group. They further noted that the Preserver Fund's gross expense ratio is higher than the average and median gross expense ratio reported for the 50% - 70% Equity Morningstar peer group, but is only slightly higher than the average and median gross expense ratio for the Adviser's custom peer group The Trustees also noted that the Morningstar peer group comparisons included in the Support Materials were based upon funds in the 50% - 70% Equity peer group with similar net asset levels of under $50 million, and discussed the appropriateness of such comparisons. The Trustees considered that even though the Preserver Fund's total net expense ratio (after waivers and expense reimbursements) is above the average and median total net expense ratio reported for the 50% - 70% Equity Morningstar peer group, and its total gross expense ratio is above f the median and average reported for both the 50% - 70% Equity Morningstar peer group and the Adviser's custom peer group, Preserver is not unjustly enriched. While recognizing that it is difficult to compare advisory fees because the scope of advisory services provided may vary from one investment adviser to another, the Trustees concluded that Preserver's advisory fee continues to be reasonable.

Economies of Scale. The Trustees considered whether the Preserver Fund may benefit from any economies of scale, but did not find that any material economies exist at this time. The Trustees noted that the advisory fees charged by Preserver does not contain any fee breakpoints, but that due to the Preserver Fund's asset size, the Board concluded that it is not necessary to consider the implementation of fee breakpoints at this time. In addition, the Board considered the fee structures of the Preserver Fund's various service providers, noting that the Preserver Fund likely will not benefit from any economies of scale until fund assets increase. Finally, the Trustees further noted that the investment style of the Preserver Fund may mean that economies of scale are more difficult to achieve.

Other Benefits. The Trustees also considered the extent to which Preserver utilizes soft dollar arrangements with respect to portfolio transactions, and noted that Preserver does not utilize soft dollar arrangements in connection with the execution of client transactions, and that affiliated brokers are not utilized to execute the portfolio transactions of the Preserver Fund. The Trustees concluded that, all things considered, Preserver will not receive additional material financial benefits from services rendered to the Preserver Fund. The Trustees also noted that Preserve does not have any affiliates that could directly or indirectly benefit from the Preserver Fund. The Trustees also considered the Adviser's representation that its relationship with the Preserver Fund had a positive impact on the Adviser by providing greater exposure to a wider group of investors, including retail investors, because investment minimums are lower than for other Preserver products, investor financial requirements are eliminated, and daily liquidity is offered.

Based upon Preserver's presentation to the Board and the Support Materials considered in connection with the renewal of the Investment Advisory Agreement, as well as the information provided throughout the course of the year, the Board concluded that the overall arrangements between the Trust and Preserver, as set forth in the Investment Advisory Agreement between the Trust and Preserver, are fair and reasonable in light of the services to be performed, investment advisory fees to be paid and such other matters as the Trustees considered relevant in the exercise of their reasonable judgment.

FACTS	WHAT DOES CAPITOL SERIES TRUST DO WITH YOUR PERSONAL INFORMATION?

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.

What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: ▪ Social Security number ▪ account balances and account transactions ▪ transaction or loss history and purchase history ▪ checking account information and wire transfer instructions When you are *no longer* our customer, we continue to share your information as described in this notice.

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 Capitol Series Trust chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Capitol Series Trust 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	**Yes**
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 1-844-838-2119

Who we are	
Who is providing this notice?	Capitol Series Trust
What we do	
How does Capitol Series Trust 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.
How does Capitol Series Trust collect my personal information?	We collect your personal information, for example, when you ▪ open an account or deposit money ▪ buy securities from us or sell securities to us ▪ make deposits or withdrawals from your account 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 ▪ 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.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ▪ **Capitol Series Trust does not share your personal information with nonaffiliates so they can market to you.**
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ▪ **Capitol Series Trust doesn't jointly market financial products or services to you.**

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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 (844) 838-2119 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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