



PRESERVER
FUNDS

Preserver Alternative Opportunities Fund
Institutional Shares – PAOIX

Semi-Annual Report
February 29, 2020

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

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by contacting the Fund at (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 Shareholders,

We are pleased to present the Semi-Annual Report for the Preserver Alternative Opportunities Fund (“Fund”).

In the midst of heightened market volatility, uncertainty and confusion surrounding the novel coronavirus (Covid-19), our key priorities are to keep our team safe, our operations seamless and to manage the risk and liquidity of our fund investments for shareholders to ensure that we are managing this current situation. Preserver has remained open and fully operational and has not experienced any interruptions in business.

During times like this, our continued focus on investment fundamentals, maintaining liquidity and portfolio diversification is very important to us. Our fund objectives have not changed. We are actively monitoring the capital markets and the portfolio and will continue to maintain our investment approach and discipline and proceed cautiously through this market volatility.

Prior to the pandemic, we reduced the Fund’s risk level by reducing the common stock allocation and selling preferred securities that were less liquid, as well as increasing the cash allocation. We were preparing for slowing U.S. growth and the increased likelihood of a recession in 2020. Instead of an economic slowdown, we’ve experienced a pandemic, bringing on unprecedented liquidity and economic shocks and ultimately a recession a lot faster than expected. The net effect is that the Fund’s equities, fixed income and diversifying securities all went down, nullifying the expected diversification benefits. In many cases, all of these securities didn’t go down because the companies were insolvent or bankrupt, but because of forced selling or because they were sold indiscriminately in the marketplace to raise cash.

It may seem as though the panic portion of the public health crisis will never end, but it will. Although some companies may not survive, many more will. While some people will remain unemployed or underemployed, many more people will be reemployed. The fact that we have gotten fiscal and monetary stimulus larger and faster than ever before may serve to soften the economic blow.

The path forward focuses on being aware of the many risks facing investors, but not being paralyzed by them. We are focused on identifying companies with good balance sheets and resilient business models to weather a longer than expected recession. We have also been allocating capital to areas of Federal Reserve support such as investment grade fixed income and bank securities. We as a country and as investors will adjust, adapt and move forward. This isn’t easy for any of us, but we will get through it together, stronger and more resilient.

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 February 29, 2020

	Six Months	One Year	Three Year	Since Inception (3/1/16)
Preserver Alternative Opportunities Fund				
Institutional Shares	3.07%	8.28%	5.40%	7.03%
Wilshire Liquid Alternative Index ^(b)	-0.66%	1.59%	1.14%	2.18%
				Expense Ratios^(c)
				Institutional Shares
Gross				1.78%
With Applicable Waivers				1.47%

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. Total returns for less than one year are not annualized.

^(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)

⁽⁶⁾ The expense ratios are from the Fund's Prospectus dated December 30, 2019. Preserver Partners, LLC, the Fund's investment 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; and (vi) 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 February 29, 2020, can be found in the financial highlights.

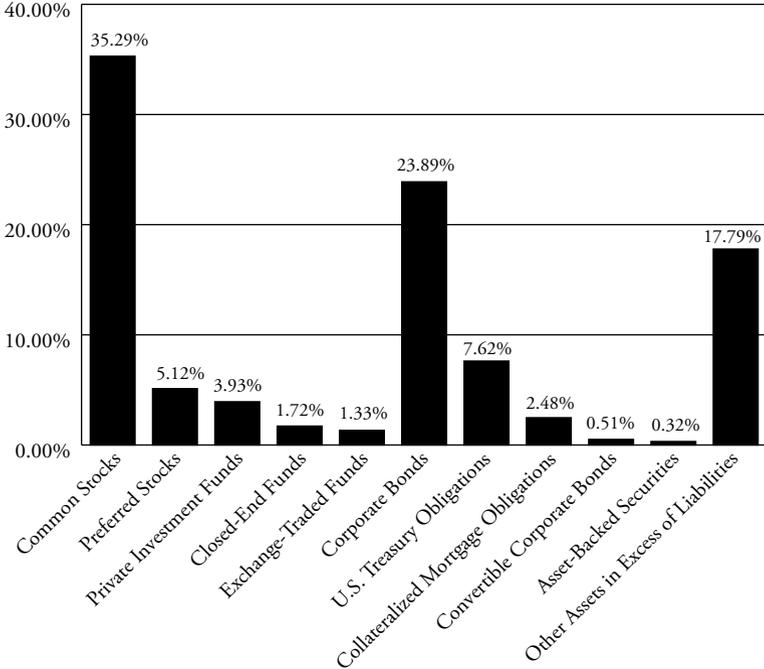
The Fund's investment objectives, strategies, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the Fund and may be obtained by calling (844) 838-2119. Please read it carefully before investing.

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

Portfolio Illustration (Unaudited)

February 29, 2020

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



Availability of Portfolio Schedule (Unaudited)

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

Preserver Alternative Opportunities Fund

Schedule of Investments (Unaudited)

February 29, 2020

	Shares	Fair Value
COMMON STOCKS — 35.29%		
Australia — 1.16%		
Consumer Discretionary — 1.16%		
Aristocrat Leisure Ltd.	12,000	\$ <u>258,722</u>
Bermuda — 0.78%		
Financials — 0.78%		
Essent Group Ltd.	4,000	<u>174,560</u>
Canada — 1.01%		
Real Estate — 1.01%		
NorthWest Healthcare Properties Real Estate Investment Trust	25,213	<u>224,283</u>
France — 1.34%		
Industrials — 1.34%		
Schneider Electric SE	3,000	<u>299,669</u>
Germany — 1.13%		
Real Estate — 1.13%		
Deutsche Wohnen SE	6,278	<u>252,644</u>
Japan — 2.82%		
Communication Services — 1.46%		
SoftBank Group Corporation	7,000	<u>325,934</u>
Consumer Discretionary — 1.36%		
McDonald's Holdings Company Japan Ltd.	7,200	<u>302,945</u>
Total Japan		<u>628,879</u>
Switzerland — 1.19%		
Consumer Discretionary — 1.19%		
Garmin Ltd.	3,000	<u>265,170</u>
United Kingdom — 3.10%		
Health Care — 1.33%		
Abcam plc	20,000	<u>296,460</u>
Industrials — 1.76%		
IHS Markit Ltd.	5,500	<u>391,820</u>
Total United Kingdom		<u>688,280</u>

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

Preserver Alternative Opportunities Fund

Schedule of Investments (Unaudited) (continued)

February 29, 2020

	Shares	Fair Value
COMMON STOCKS — (continued)		
United States — 22.77%		
Communication Services — 1.06%		
Walt Disney Company (The) ^(a)	2,000	\$ 235,300
Consumer Staples — 1.26%		
Costco Wholesale Corporation	1,000	281,140
Financials — 5.20%		
Arbor Realty Trust, Inc.	15,000	182,100
Capital One Financial Corporation	2,000	176,520
Moody's Corporation ^(a)	1,000	240,030
MSCI, Inc. ^(a)	1,000	295,441
S&P Global, Inc.	1,000	265,910
		<u>1,160,001</u>
Health Care — 2.24%		
Danaher Corporation	2,000	289,160
Stryker Corporation	1,100	209,649
		<u>498,809</u>
Industrials — 0.91%		
Trinity Industries, Inc.	10,000	203,500
Information Technology — 6.42%		
Adobe, Inc. ^(b)	800	276,096
Global Payments, Inc.	1,500	275,955
Mastercard, Inc., Class A ^(c)	1,000	290,250
Microsoft Corporation ^(a)	2,000	324,020
Motorola Solutions, Inc.	1,600	265,088
		<u>1,431,409</u>
Materials — 0.99%		
Air Products & Chemicals, Inc.	1,000	219,610
Real Estate — 2.42%		
Equinix, Inc. ^(c)	500	286,400
Prologis, Inc.	3,000	252,840
		<u>539,240</u>
Utilities — 2.27%		
NextEra Energy, Inc.	2,000	505,520
Total United States		<u>5,074,529</u>
<i>Total Common Stocks (Cost \$6,630,148)</i>		<u>7,866,736</u>

Preserver Alternative Opportunities Fund

Schedule of Investments (Unaudited) (continued)

February 29, 2020

	Shares	Fair Value
PREFERRED STOCKS — 5.12%		
United States — 5.12%		
Financials — 3.38%		
Citigroup, Inc., Series J, 7.13%	5,000	\$ 136,450
Invesco Mortgage Capital, Inc., Series A, 7.75%	13,800	343,344
New York Mortgage Trust, Inc., Series C, 7.88%	11,000	275,000
		<u>754,794</u>
Real Estate — 1.74%		
Ashford Hospitality Trust, Inc., Series D, 8.45%	5,909	142,466
Colony Capital, Inc., Series I, 7.15%	11,100	244,755
		<u>387,221</u>
<i>Total Preferred Stocks (Cost \$1,137,642)</i>		<u>1,142,015</u>
PRIVATE INVESTMENT FUNDS — 3.93%		
Palmer Square Senior Loan Fund ^{(d)(e)}	800,000	876,927
<i>Total Private Investment Funds (Cost \$800,000)</i>		<u>876,927</u>
CLOSED-END FUNDS — 1.72%		
Third Point Offshore Investors Ltd.	12,000	187,800
Western Asset Mortgage Defined Opportunity Fund, Inc.	10,000	196,200
<i>Total Closed-End Funds (Cost \$401,581)</i>		<u>384,000</u>
EXCHANGE-TRADED FUNDS — 1.33%		
SPDR® Gold Shares	2,000	296,760
<i>Total Exchange-Traded Funds (Cost \$268,011)</i>		<u>296,760</u>
		Principal Amount
CORPORATE BONDS — 23.89%		
Netherlands — 1.43%		
Health Care — 1.43%		
Teva Pharmaceutical Finance Netherlands III BV, 6.75%, 3/1/2028	\$ 300,000	318,930
United Kingdom — 1.00%		
Financials — 1.00%		
Barclays Bank plc, MTN, 0.00%, 10/31/2024 ^(f)	100,000	90,960
Barclays Bank plc, MTN, 0.00%, 1/31/2030 ^(f)	150,000	132,930
<i>Total United Kingdom</i>		<u>223,890</u>

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

Preserver Alternative Opportunities Fund

Schedule of Investments (Unaudited) (continued)

February 29, 2020

	Principal Amount	Fair Value
CORPORATE BONDS — (continued)		
United States — 21.46%		
Communication Services — 1.64%		
CenturyLink, Inc., Series D, 7.20%, 12/1/2025	\$ 200,000	\$ 210,583
T-Mobile USA, Inc., 4.75%, 2/1/2028	150,000	156,465
		<u>367,048</u>
Consumer Discretionary — 2.58%		
International Game Technology plc, 5.35%, 10/15/2023	120,000	123,300
L Brands, Inc., 5.25%, 2/1/2028	200,000	194,495
Levi Strauss & Company, 5.00%, 5/1/2025	250,000	257,854
		<u>575,649</u>
Financials — 13.12%		
Bank of America Corporation, MTN, 2.33%, 10/1/2021	250,000	251,073
Bank of America Corporation, Series FF, 5.88%, Perpetual	250,000	272,079
BofA Finance LLC, MTN, 7.30%, 12/19/2025	200,000	185,720
Citibank N.A., 2.13%, 10/20/2020	200,000	200,887
Citigroup, Inc., Series M, 6.30%, Perpetual	220,000	232,253
Goldman Sachs Group, Inc. (The), MTN, 3.25%, 11/30/2024	250,000	249,677
GS Finance Corporation, MTN, 0.00%, 11/7/2025 ^(f)	100,000	95,930
JPMorgan Chase Financial Company, LLC, 2.10%, 4/30/2023	200,000	200,014
PNC Bank N.A., 4.05%, 7/26/2028	250,000	284,540
Stifel Financial Corporation, 4.25%, 7/18/2024	200,000	219,953
Toronto-Dominion Bank/The, MTN, 0.00%, 1/22/2027	150,000	129,645
Wells Fargo & Company, MTN, 2.60%, 7/22/2020	350,000	351,299
Wells Fargo Bank N.A., 3.33%, 7/23/2021	250,000	251,705
		<u>2,924,775</u>
Health Care — 1.40%		
DaVita HealthCare Partners, Inc., 5.00%, 5/1/2025	200,000	203,367
Tenet Healthcare Corporation, 8.13%, 4/1/2022	100,000	108,523
		<u>311,890</u>
Industrials — 1.15%		
Timken Company (The), 3.88%, 9/1/2024	100,000	108,410
Triumph Group, Inc., 5.25%, 6/1/2022	150,000	146,953
		<u>255,363</u>
Real Estate — 1.39%		
Iron Mountain, Inc., 5.75%, 8/15/2024	200,000	201,998
Senior Housing Properties Trust, 4.75%, 5/1/2024	100,000	106,928
		<u>308,926</u>
Utilities — 0.18%		
Ferrelgas Partners LP, 8.63%, 6/15/2020	100,000	39,539
Total United States		<u>4,783,190</u>
<i>Total Corporate Bonds (Cost \$5,227,245)</i>		<u>5,326,010</u>

Preserver Alternative Opportunities Fund

Schedule of Investments (Unaudited) (continued)

February 29, 2020

	Principal Amount	Fair Value
U.S. TREASURY OBLIGATIONS — 7.62%		
United States Treasury Inflation Indexed Bonds, 0.38%, 7/15/2025 ^(g)	\$ 200,000	\$ 226,493
United States Treasury Notes, 1.13%, 2/28/2021	850,000	850,315
United States Treasury Notes, 1.63%, 2/15/2026	600,000	<u>621,867</u>
<i>Total U.S. Treasury Obligations (Cost \$1,633,685)</i>		<u>1,698,675</u>
COLLATERALIZED MORTGAGE OBLIGATIONS — 2.48%		
Banc of America Mortgage Securities, Inc., Series 2004-K, Class 1A2, 4.46%, 12/25/2034 ^(f)	21,866	21,930
Countrywide Alternative Loan Trust, Series 2003-J2, Class A1, 6.00%, 10/25/2033	43,552	44,685
Countrywide Home Loans Mortgage Pass Through Trust, Series 2004-HYB9, Class 1A1, 3.75%, 2/20/2035 ^(f)	24,254	24,636
GSR Mortgage Loan Trust, Series 2005-5F, Class 8A3, 2.13%, 6/25/2035 (1MO LIBOR + 50bps) ^(f)	14,873	14,206
HarborView Mortgage Loan Trust, Series 2004-07, Class 2A1, 3.82%, 11/19/2034 ^(f)	101,954	105,505
Impac CMB Trust, Series 2005-08, Class 2B, 3.88%, 2/25/2036 (1MO LIBOR + 225bps) ^(f)	119,871	119,396
Residential Asset Mortgage Products, Inc., Series 2001-RS2, Class MII2, 3.05%, 6/25/2031 (1MO LIBOR + 142.5bps) ^(f)	222,108	<u>222,264</u>
<i>Total Collateralized Mortgage Obligations (Cost \$513,283)</i>		<u>552,622</u>
CONVERTIBLE CORPORATE BONDS — 0.51%		
Industrials — 0.51%		
Atlas Air Worldwide Holdings, Inc., 2.25%, 6/1/2022	120,000	<u>112,958</u>
<i>Total Convertible Corporate Bonds (Cost \$113,107)</i>		<u>112,958</u>

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

Preserver Alternative Opportunities Fund

Schedule of Investments (Unaudited) (continued)

February 29, 2020

	Principal Amount	Fair Value
ASSET-BACKED SECURITIES — 0.32%		
American Airlines, Inc. Pass Through Trust, Series 2013-2, Class B, 5.60%, 1/15/2022 ^(h)	\$ 71,390	\$ 72,309
<i>Total Asset-Backed Securities (Cost \$71,738)</i>		<u>72,309</u>
<i>Total Investments — 82.21% (Cost \$16,796,440)</i>		<u>18,329,012</u>
<i>Other Assets in Excess of Liabilities — 17.79%</i>		<u>3,965,328</u>
NET ASSETS — 100.00%		<u>\$ 22,294,340</u>

- (a) All or a portion of the security is held as collateral for unsettled security transactions and written options.
- (b) Non-income producing security.
- (c) All or a portion of the security is held as collateral for written call 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 February 29, 2020 was \$876,927, representing 3.93% 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) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of February 29, 2020. 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.
- (g) Principal amount of security is adjusted periodically based on changes in the Consumer Price Index.
- (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 February 29, 2020 was \$72,309, representing 0.32% of net assets.

MTN – Medium Term Note

SPDR – Standard & Poor's Depository 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 (Unaudited)

February 29, 2020

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Fair Value
WRITTEN CALL OPTIONS — (0.01)%					
Equinix, Inc.	(2)	\$ (114,560)	\$ 640.00	March 2020	\$ (1,100)
Mastercard, Inc.	(5)	(145,125)	315.00	March 2020	<u>(2,050)</u>
Total Written Call Options					
(Premiums Received \$2,945)					<u>\$ (3,150)</u>

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

Preserver Alternative Opportunities Fund

Statement of Assets and Liabilities (Unaudited)

February 29, 2020

Assets	
Investments in securities at fair value (cost \$16,796,440)	\$ 18,329,012
Cash and cash equivalents	3,590,752
Foreign currency (cost \$248,059)	249,037
Cash held at broker for option contract transactions	100,484
Receivable for fund shares sold	7,767
Receivable for investments sold	2,945
Dividends and interest receivable	79,224
Tax reclaims receivable	8,217
Prepaid expenses	5,337
Total Assets	22,372,775
Liabilities	
Written options, at value (premium received \$2,945)	3,150
Payable for fund shares redeemed	13,559
Payable to Adviser	8,511
Payable to Administrator	9,486
Payable to auditors	29,875
Payable to trustees	573
Other accrued expenses	13,281
Total Liabilities	78,435
Net Assets	\$ 22,294,340
Net Assets consist of:	
Paid-in capital	20,053,406
Accumulated earnings	2,240,934
Net Assets	\$ 22,294,340
Institutional Shares:	
Net Assets	\$ 22,294,340
Shares outstanding	1,891,301
Net asset value, offering and redemption price per share ^(a)	\$ 11.79

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

Preserver Alternative Opportunities Fund

Statement of Operations (Unaudited)

For the six months ended February 29, 2020

Investment Income		
Dividend income (net of foreign taxes withheld of \$3,418)	\$	137,500
Interest income		165,381
Total investment income		302,881
Expenses		
Adviser		83,203
Administration		11,603
Fund accounting		11,603
Legal		11,342
Audit and tax preparation		10,475
Trustee		7,834
Registration		7,669
Pricing		7,660
Transfer agent		6,630
Printing		5,733
Custodian		3,041
Compliance Services		2,984
Miscellaneous		16,728
Total expenses		186,505
Fees contractually waived by Adviser		(37,527)
Net operating expenses		148,978
Net investment income		153,903
Net Realized and Change in Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on:		
Investment securities transactions		809,273
Written options		4,177
Foreign currency translations		(6,211)
Net change in unrealized depreciation on:		
Investment securities and foreign currency translations		(295,695)
Written options		(1,887)
Net realized and change in unrealized appreciation (depreciation) on investments		509,657
Net increase in net assets resulting from operations	\$	663,560

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

Preserver Alternative Opportunities Fund

Statements of Changes in Net Assets

	For the Six Months Ended February 29, 2020 (Unaudited)	For the Year Ended August 31, 2019
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	\$ 153,903	\$ 403,599
Net realized gain (loss) on investment securities, written option transactions and foreign currency translations	807,239	(275,950)
Net change in unrealized depreciation of investment securities, written options and foreign currency translations	(297,582)	(149,262)
Net increase (decrease) in net assets resulting from operations	663,560	(21,613)
Distributions to Shareholders from Earnings:		
Institutional Shares	(351,268)	(684,723)
Retail Shares	—	(90,512)
Total distributions	(351,268)	(775,235)
Capital Transactions - Institutional Shares		
Proceeds from shares sold	2,035,271	2,064,416
Reinvestment of distributions	336,308	633,107
Shares issued in connection with class consolidation ^(b)	—	1,812,018
Amount paid for shares redeemed	(1,630,072)	(3,415,867)
Proceeds from redemption fees ^(a)	23	6
Total Institutional Shares	741,530	1,093,680
Capital Transactions - Retail Shares^(b)		
Proceeds from shares sold		338,262
Reinvestment of distributions		89,642
Shares redeemed in connection with class consolidation		(1,812,018)
Amount paid for shares redeemed		(1,045,774)
Proceeds from redemption fees ^(a)		43
Total Retail Shares		(2,429,845)
Net increase (decrease) in net assets resulting from capital transactions	741,530	(1,336,165)
Total Increase (Decrease) in Net Assets	1,053,822	(2,133,013)
Net Assets		
Beginning of period	21,240,518	23,373,531
End of period	\$ 22,294,340	\$ 21,240,518

Preserver Alternative Opportunities Fund

Statements of Changes in Net Assets (continued)

	For the Six Months Ended February 29, 2020 (Unaudited)	For the Year Ended August 31, 2019
Share Transactions - Institutional Shares		
Shares sold	171,916	185,627
Shares issued in connection with class consolidation ^(b)	—	165,943
Shares issued in reinvestment of distributions	28,072	63,311
Shares redeemed	(137,166)	(314,525)
Total Institutional Shares	62,822	100,356
Share Transactions - Retail Shares^(b)		
Shares sold		30,977
Shares redeemed in connection with class consolidation		(166,255)
Shares issued in reinvestment of distributions		8,982
Shares redeemed		(97,151)
Total Retail Shares		(223,447)

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

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

Preserver Alternative Opportunities Fund - Institutional Shares

Financial Highlights

(For a share outstanding during each period)

	For the Six Months Ended February 29, 2020 (Unaudited)	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	\$ 11.62	\$ 11.98	\$ 11.65	\$ 10.62	\$ 10.00
Income from investment operations:					
Net investment income	0.08	0.21	0.16	0.18	0.07
Net realized and unrealized gain (loss) on investments	<u>0.28</u>	<u>(0.17)</u>	<u>0.53</u>	<u>1.08</u>	<u>0.55</u>
Total from investment operations	<u>0.36</u>	<u>0.04</u>	<u>0.69</u>	<u>1.26</u>	<u>0.62</u>
Less distributions to shareholders from:					
Net investment income	(0.19)	(0.06)	(0.16)	(0.22)	—
Net realized gains	<u>—</u>	<u>(0.34)</u>	<u>(0.20)</u>	<u>(0.01)</u>	<u>—</u>
Total distributions	<u>(0.19)</u>	<u>(0.40)</u>	<u>(0.36)</u>	<u>(0.23)</u>	<u>—</u>
Net asset value, at end of period	<u>\$ 11.79</u>	<u>\$ 11.62</u>	<u>\$ 11.98</u>	<u>\$ 11.65</u>	<u>\$ 10.62</u>
Total Return^(b)	3.07% ^(c)	0.88%	6.05%	12.04%	6.20% ^(c)
Ratios and Supplemental Data:					
Net assets, end of period (000 omitted)	\$ 22,294	\$ 21,241	\$ 20,705	\$ 16,022	\$ 9,659
Before waiver or recoupment:					
Ratio of expenses to average net assets	1.68% ^(d)	1.66%	1.72%	2.02%	2.92% ^(d)
After waiver or recoupment:					
Ratio of expenses to average net assets	1.35% ^(d)	1.48%	1.75%	1.75%	1.75% ^(d)
Ratio of net investment income to average net assets	1.39% ^(d)	1.96%	1.25%	1.62%	1.44% ^(d)
Portfolio turnover rate	23% ^(c)	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 (Unaudited)

February 29, 2020

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.

Preserver Alternative Opportunities Fund

Notes to the Financial Statements (Unaudited) (continued)

February 29, 2020

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

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

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

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

Security Transactions and Related Income – Throughout the reporting period, security transactions are accounted for no later than one business day following the trade date. For financial reporting purposes, security transactions are accounted for on trade date on the last business day of the reporting period. The specific identification method is used for determining gains or losses for financial statements and income tax purposes. Dividend income 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, which may include return of capital, during the fiscal year are reported subsequent to year end; accordingly, the Fund estimates the character of REIT distributions based on the most recent information available. Income or loss from limited partnerships is reclassified among the components

Preserver Alternative Opportunities Fund

Notes to the Financial Statements (Unaudited) (continued)

February 29, 2020

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.

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.

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 February 29, 2020, the Fund held illiquid and restricted securities representing 3.93% 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.

Preserver Alternative Opportunities Fund

Notes to the Financial Statements (Unaudited) (continued)

February 29, 2020

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 February 29, 2020, and the effect of derivative instruments on the Statement of Operations for the six months ended February 29, 2020.

As of February 29, 2020:

Derivatives	Location of Derivatives on Statement of Assets and Liabilities		Fair Value
	Asset Derivatives	Liability Derivatives	
Equity Price Risk:			
Written Options		Written options, at value	\$ (3,150)

For the six months ended February 29, 2020:

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 and change in unrealized appreciation (depreciation) on written options	\$ 4,177	\$ (1,887)

The following summarizes the average ending monthly fair value of derivatives outstanding during the six months ended February 29, 2020:

Derivatives	Average Fair Value
Written Options	\$ (1,710)

Preserver Alternative Opportunities Fund

Notes to the Financial Statements (Unaudited) (continued)

February 29, 2020

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.

Preserver Alternative Opportunities Fund

Notes to the Financial Statements (Unaudited) (continued)

February 29, 2020

In the event that market quotations are not readily available, the Adviser determines that the market quotation or the price provided by the pricing service does not accurately reflect the current fair value, or certain restricted or illiquid securities are being valued, such securities are valued as determined in good faith by the Trust's Valuation Committee, based on recommendations from a pricing committee comprised of certain officers of the Trust, certain employees of the Fund's administrator, and representatives of the Adviser (together the "Pricing Review Committee"). These securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used.

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 February 29, 2020, 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. Private Funds with a fair value of \$876,927 were valued at their respective net asset values as of February 29, 2020 and were 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

Preserver Alternative Opportunities Fund

Notes to the Financial Statements (Unaudited) (continued)

February 29, 2020

the Trust's Fair Value Guidelines would be the amount which the Fund might reasonably expect to receive for them upon their current sale. Methods which are in accordance with this principle may, for example, be based on (i) a multiple of earnings; (ii) a discount from market prices of a similar freely traded security (including a derivative security or a basket of securities traded on other markets, exchanges or among dealers); or (iii) yield to maturity with respect to debt issues, or a combination of these and other methods. Fair value pricing is permitted if, in accordance with the Trust's Portfolio Valuation Procedures, the validity of market quotations appears to be questionable based on factors such as evidence of a thin market in the security based on a small number of quotations, a significant event occurs after the close of a market but before the Fund's NAV calculation that may affect a security's value, or other data calls into question the reliability of market quotations.

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

Assets	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Common Stocks	\$ 7,866,736	\$ —	\$ —	\$ 7,866,736
Preferred Stocks	1,142,015	—	—	1,142,015
Closed-End Funds	384,000	—	—	384,000
Exchange-Traded Funds	296,760	—	—	296,760
Corporate Bonds	—	5,326,010	—	5,326,010
U.S. Treasury Obligations	—	1,698,675	—	1,698,675
Collateralized Mortgage Obligations	—	552,622	—	552,622
Convertible Corporate Bonds	—	112,958	—	112,958
Asset-Backed Securities	—	72,309	—	72,309
Total	\$ 9,689,511	\$ 7,762,574	\$ —	\$ 17,452,085
Assets excluded from fair value hierarchy*				\$ 876,927
Total				\$ 18,329,012

* 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.

Other Financial Instruments	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Written Options	\$ (3,150)	\$ —	\$ —	\$ (3,150)
Total	\$ (3,150)	\$ —	\$ —	\$ (3,150)

Preserver Alternative Opportunities Fund

Notes to the Financial Statements (Unaudited) (continued)

February 29, 2020

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 six months ended February 29, 2020, the Adviser earned fees of \$83,203 from the Fund. At February 29, 2020, the Fund owed the Adviser \$8,511 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; and (vi) 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”). 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 February 29, 2020, the Adviser may seek repayment of investment advisory fee waivers and expense reimbursements in the amount as follows:

Recoverable through		
August 31, 2020	\$	4,727
August 31, 2022		33,930
February 28, 2023		37,527

The Trust retains Ultimus Fund Solutions, LLC (the “Administrator”) to provide the Fund with administration, accounting, transfer agent and compliance services, including all regulatory reporting. For the six months ended February 29, 2020, the Administrator earned fees of \$11,603 for administration services, \$11,603 for fund accounting services, \$6,630 for transfer agent services, and \$2,984 for compliance services. At February 29, 2020, the Fund owed the Administrator \$9,486 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

Preserver Alternative Opportunities Fund

Notes to the Financial Statements (Unaudited) (continued)

February 29, 2020

sooner. “Independent Trustees,” meaning those Trustees who are not “interested persons” of the Trust, as defined in the Investment Company Act of 1940 (“1940 Act”), as amended, has received an annual retainer of \$500 per Fund and \$500 per Fund for each quarterly in-person Board meeting. Effective January 1, 2020, the annual retainer increased to \$1,000 per Fund. In addition, each Independent Trustee may be compensated for preparation related to and participation in any special meetings of the Board and/or any Committee of the Board, with such compensation determined on a case-by-case basis based on the length and complexity of the meeting. The Trust also reimburses Trustees for out-of-pocket expense incurred in conjunction with attendance at Board meetings.

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

NOTE 6. PURCHASES AND SALES OF SECURITIES

For the six months ended February 29, 2020, purchases and sales of investment securities, other than short-term investments, were \$4,755,603 and \$7,456,756, respectively.

Purchases and sales of long-term U.S. Government obligations during the six months ended February 29, 2020 were \$298,840 and \$0, respectively.

NOTE 7. FEDERAL TAX INFORMATION

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

Gross unrealized appreciation	\$ 1,871,087
Gross unrealized depreciation	(330,203)
Net unrealized appreciation/(depreciation) on investments	<u>1,540,884</u>
Tax cost of investments	<u>\$ 16,784,978</u>

The tax character of distributions paid for the fiscal year ended August 31, 2019, the Fund’s most recent fiscal year end, was as follows:

Distributions paid from:	
Ordinary income ^(a)	\$ 398,284
Long-term capital gains	<u>376,951</u>
Total distributions paid	<u>\$ 775,235</u>

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

Preserver Alternative Opportunities Fund

Notes to the Financial Statements (Unaudited) (continued)

February 29, 2020

At August 31, 2019, the components of accumulated earnings (deficit) on a tax basis were 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)
<u>Total accumulated earnings</u>	<u>\$ 1,928,642</u>

^(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. SUBSEQUENT EVENTS

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

Summary of Fund Expenses (Unaudited)

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

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 September 1, 2019	Ending Account Value February 29, 2020	Expenses Paid During Period ^(a)	Annualized Expense Ratio
--	--	---	--	--------------------------------

Preserver Alternative Opportunities Fund

Institutional Class	Actual	\$1,000.00	\$1,030.70	\$6.79	1.35%
	Hypothetical ^(b)	\$1,000.00	\$1,018.17	\$6.75	1.35%

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

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

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

Questions?	Call (844) 838-2119
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Who we are	
Who is providing this notice?	Preserver Alternative Opportunities Fund Ultimus Fund Distributors, LLC(Distributor) Ultimus Fund Solutions, LLC (Administrator)
What we do	
How does the Fund protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
How does the Fund collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> • open an account or deposit money • buy securities from us or sell securities to us • make deposits or withdrawals from your account • give us your account information • make a wire transfer • tell us who receives the money • tell us where to send the money • show your government-issued ID • show your driver's license
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes— information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • <i>Preserver Partners, LLC, the investment adviser to the Fund, could be deemed to be an affiliate.</i>
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • <i>The Fund does not share your personal information with nonaffiliates so they can market to you</i>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> • <i>The Fund doesn't jointly market.</i>

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Proxy Voting (Unaudited)

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the Fund voted those proxies during the most recent twelve month period ended June 30, are available (1) without charge upon request by calling the Fund at (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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John C. Davis
Robert G. Dorsey
Lori Kaiser
Janet Smith Meeks
Mary M. Morrow

OFFICERS

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Zachary P. Richmond, Chief Financial Officer and Treasurer
Martin R. Dean, Chief Compliance Officer
Matthew J. Beck, Secretary

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

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