Preserver Alternative Opportunities Fund

Institutional Shares – PAOIX

Retail Shares – PAORX

Annual Report
August 31, 2018

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 ("Fund"). For the period September 1, 2017 through August 31, 2018, the Fund's Institutional Class (PAOIX) and Retail Class (PAORX) returned 6.05% and 5.76%, respectively. These returns exceeded the Fund's primary benchmark, the Wilshire Liquid Alternative Index return of 1.15%, and the Morningstar Multi-Alternative Category Average [a] return of 2.02%, for the same period. For the three months ended August 31, 2018, PAOIX returned 3.90% and PAORX returned 3.83%. These returns also exceeded Wilshire Liquid Alternative Index return of 0.64% and the Morningstar Multi-Alternative Category Average return of 0.81%, for the three months ended August 31, 2018.

The Fund's outperformance, compared to the category and benchmark, was driven by its domestic equity allocation and current income. The Fund has more exposure to U.S. equities and will likely remain so until there are signs of slowing profit growth and/or an economic recession. The steadily rising U.S. equity market since April masked a big defensive rotation across sectors since late May. The strength in the U.S. dollar has been a headwind to international equities. The modest positive gains in global equity indices are entirely attributable to gains in U.S. equities.

Rising U.S. short-term interest rates contributed to negative returns in fixed coupon bonds and bond-proxy equities such as REITs, preferred stocks and utilities. We are taking a long-term perspective with these securities. In addition, the Fund held short-duration bonds across different fixed income segments. Bond yields, particularly short-term, are beginning to get interesting and will lift the overall attractiveness of related strategies such as closed-end funds, structured credit and preferred securities.

The Fund had a successful year generating attractive risk-adjusted returns and an increase in fund assets. 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

[a] These funds offer investors exposure to several different alternative investment tactics. Funds in this category have a majority of their assets exposed to alternative strategies. An investor's exposure to different tactics may change slightly over time in response to market movements. Funds in this category include both funds with static allocation to alternative strategies and funds tactically allocating among alternative strategies and asset classes. The gross short exposure is greater than 20%.

Investment Results (Unaudited)

Average Annual Total Returns[a] as of August 31, 2018

	One Year	Since Inception (3/1/16)
Preserver Alternative Opportunities Fund		
Institutional Shares	6.05%	9.73%
Retail Shares	5.76%	9.45%
Wilshire Liquid Alternative Index [b]	1.15%	3.31%
Bloomberg Barclays U.S. Aggregate Bond Index [b]	-1.05%	1.23%

	Expense Ratios[c]	
	Institutional Shares	**Retail Shares**
Gross	2.32%	2.57%
With Applicable Waivers	2.05%	2.30%

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.

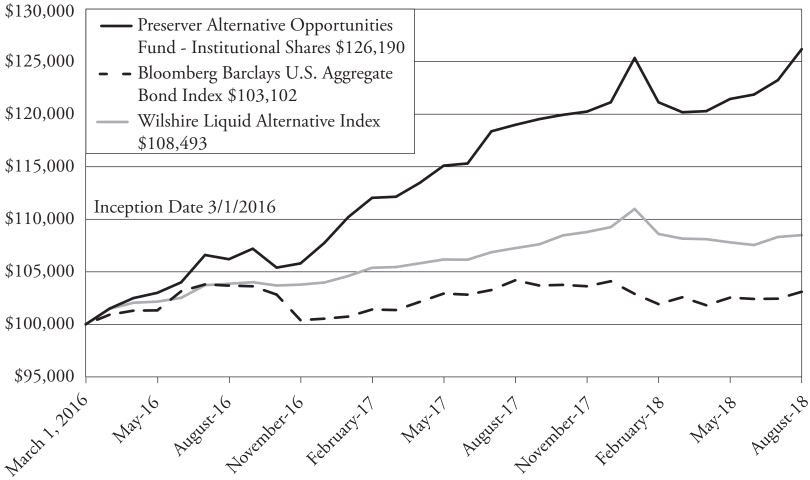
[b] The Wilshire Liquid Alternative Index measures the collective performance of the five Wilshire Liquid Alternative Strategies that make up the Wilshire Liquid Alternative Universe. The Wilshire Liquid Alternative Index is designed to provide a broad measure of the Liquid Alternative Global Macro Index, Wilshire Liquid Alternative Relative Value Index, Wilshire Liquid Alternative Multi-Strategy Index, and Wilshire Liquid Alternative Event driven Index. The Bloomberg Barclays U.S. Aggregate Bond Index (the "Index") covers the U.S. investment grade fixed rate bond market (measuring bonds with maturities of at least one year), with index components for government and corporate securities, mortgage pass through securities, and asset-backed securities. 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 this Index; however, an individual can invest in exchange traded funds or other investment vehicles that attempt to track the performance of a benchmark index.

[c] The expense ratios are from the Fund's prospectus dated December 29, 2017. Preserver Partners, LLC (the "Adviser"), the Fund's 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 1.75% of the Fund's average daily net assets through December 31, 2018. This expense cap agreement may be terminated by the Board of Trustees at any time. Additional information pertaining to the Fund's expense ratios as of August 31, 2018, can be found in the financial highlights. The Institutional and Retail Shares Gross Expense Ratios and Expense Ratios with Applicable Waivers do not correlate to the corresponding ratios of expenses to average net assets included in the financial highlights section of the this annual report, which reflect the operating expenses of the Fund and do not include acquired fund fees and expenses ("AFFE").

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.

Comparison of the Growth of a $100,000 Investment in the Preserver Alternative Opportunities Fund - Institutional Shares, Wilshire Liquid Alternative Index and the Bloomberg Barclays U.S. Aggregate Bond Index.



The chart above assumes an initial investment of $100,000 made on March 1, 2016 (commencement of operations) and held through August 31, 2018. ***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.*

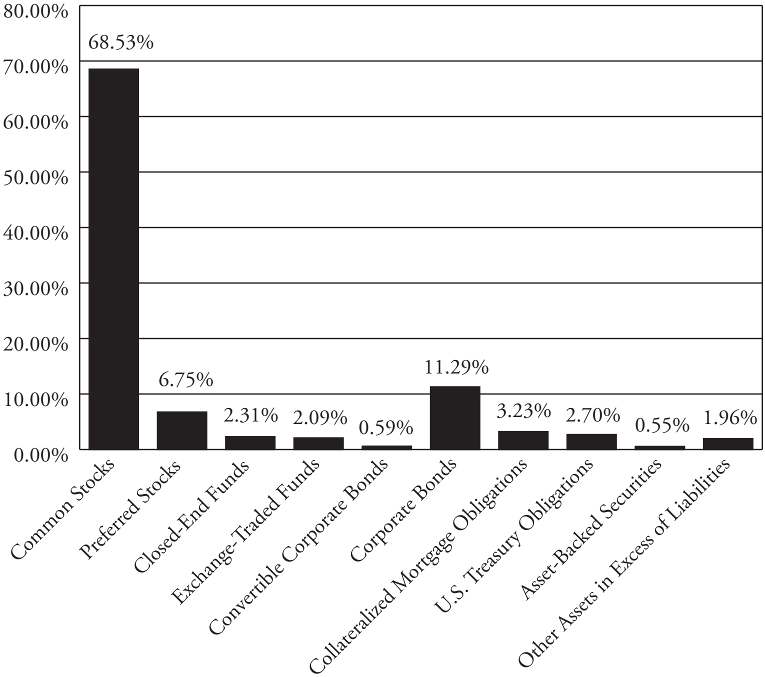
Current performance may be lower or higher than the performance data quoted. For more information on the Fund, and to obtain performance data current to the most recent month-end, or to request a prospectus, please call (844) 838-2119. You should carefully consider the investment objectives, potential 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, 2018

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 investments with the Securities and Exchange Commission ("SEC") as of the end of the first and third quarters of each fiscal on Form N-Q. The Fund's Forms N-Q are available at the SEC's website at www.sec.gov. The Forms N-Q may be reviewed and copied at the Public Reference Room in Washington DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Preserver Alternative Opportunities Fund
Schedule of Investments
August 31, 2018

Shares		Fair Value
COMMON STOCKS — 68.53%		
	Australia — 2.71%	
	Consumer Discretionary — 1.99%	
12,000	Aristocrat Leisure Ltd.	$ 272,485
5,000	Domino's Pizza Enterprises Ltd.	194,436
		466,921
	Industrials — 0.72%	
32,339	Sydney Airport	167,599
	Total Australia	634,520
	Canada — 0.84%	
	Real Estate — 0.84%	
22,660	NorthWest Healthcare Properties Real Estate Investment Trust	196,387
	France — 1.33%	
	Industrials — 1.33%	
2,200	Thales SA	309,890
	Germany — 4.54%	
	Consumer Discretionary — 1.60%	
1,500	adidas AG	374,173
	Consumer Staples — 0.86%	
1,800	Henkel AG & Company KGaA	200,894
	Industrials — 0.76%	
2,600	KION Group AG	177,518
	Real Estate — 1.32%	
6,120	Deutsche Wohnen SE	309,303
	Total Germany	1,061,888
	Ireland — 2.05%	
	Health Care — 2.05%	
2,500	Allergan plc	479,275
	Japan — 4.04%	
	Consumer Discretionary — 1.35%	
7,200	McDonald's Holdings Company Japan Ltd.	316,284
	Information Technology — 1.30%	
5,000	Amano Corporation	104,555
350	Keyence Corporation	198,141
		302,696

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

Preserver Alternative Opportunities Fund
Schedule of Investments (continued)

August 31, 2018

Shares		Fair Value
COMMON STOCKS — (continued)		
	Telecommunication Services — 1.39%	
3,500	SoftBank Group Corporation	$ 324,512
	Total Japan	943,492
	Luxembourg — 1.37%	
	Consumer Discretionary — 1.37%	
60,000	B&M European Value Retail S.A.	320,837
	Mexico — 1.33%	
	Industrials — 1.33%	
3,000	Grupo Aeroportuario del Pacifico SAB de CV - ADR	309,930
	Sweden — 1.10%	
	Industrials — 1.10%	
15,000	Volvo AB, B Shares	258,265
	United Arab Emirates — 1.52%	
	Health Care — 1.52%	
7,000	NMC Health plc	356,071
	United Kingdom — 6.37%	
	Consumer Discretionary — 1.06%	
3,000	WPP plc - ADR	248,400
	Financials — 1.66%	
15,000	Burford Capital Ltd.	388,504
	Health Care — 1.68%	
20,000	Abcam plc	393,041
	Industrials — 1.97%	
15,000	Ashtead Group plc	459,283
	Total United Kingdom	1,489,228
	United States — 41.33%	
	Consumer Discretionary — 4.10%	
1,200	Churchill Downs, Inc.	339,120
6,000	Norwegian Cruise Line Holdings Ltd.[(a)]	321,660
1,000	Vail Resorts, Inc.	298,050
		958,830
	Consumer Staples — 1.33%	
7,000	Coca-Cola Company (The)	311,990

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

Preserver Alternative Opportunities Fund
Schedule of Investments (continued)
August 31, 2018

Shares		Fair Value
COMMON STOCKS — (continued)		
	Energy — 2.08%	
17,000	Enterprise Products Partners LP [b] [c]	$ 486,200
	Financials — 5.66%	
2,000	Berkshire Hathaway, Inc., Class B [a] [c]	417,440
7,000	Blackstone Group LP (The)	258,370
5,000	Progressive Corporation (The)	337,650
1,500	S&P Global, Inc.	310,575
		1,324,035
	Health Care — 3.20%	
2,000	Eli Lilly & Company	211,300
2,000	UnitedHealth Group, Inc.	536,920
		748,220
	Industrials — 4.54%	
5,000	Axon Enterprise, Inc.[a]	341,300
1,500	FedEx Corporation	365,925
1,000	W.W. Grainger, Inc.	354,070
		1,061,295
	Information Technology — 14.48%	
2,000	Adobe Systems, Inc.[a]	527,019
400	Alphabet, Inc., Class A[a]	492,720
2,000	Apple, Inc.	455,260
2,000	Broadridge Financial Solutions, Inc.	270,280
2,000	Mastercard, Inc., Class A [c]	431,120
2,500	Microsoft Corporation	280,825
3,500	Motorola Solutions, Inc.	449,260
8,000	SS&C Technologies Holdings, Inc.	474,720
		3,381,204
	Real Estate — 4.34%	
800	Equinix, Inc.	348,904
11,000	HCP, Inc.	297,330
2,000	Simon Property Group, Inc.	366,060
		1,012,294
	Utilities — 1.60%	
2,200	NextEra Energy, Inc.	374,220
	Total United States	9,658,288
	Total Common Stocks (Cost $13,943,607)	16,018,071

Preserver Alternative Opportunities Fund
Schedule of Investments (continued)

August 31, 2018

Shares		Fair Value
PREFERRED STOCKS — 6.75%		
	United States — 6.75%	
	Energy — 0.86%	
6,000	Kinder Morgan, Inc., Series A, 9.75%	$ 200,460
	Financials — 3.74%	
10,000	Invesco Mortgage Capital, Inc., Series A, 7.75%	253,500
11,000	New York Mortgage Trust, Inc., Series C, 7.88%	270,820
14,000	Wells Fargo & Co., Series J, 8.00%	349,440
		873,760
	Industrials — 0.97%	
5,000	Stericycle, Inc., 5.25%	226,700
	Real Estate — 1.18%	
11,100	Jernigan Capital, Inc., Series B, 7.00%	276,390
	Total Preferred Stocks (Cost $1,727,363)	1,577,310
CLOSED-END FUNDS — 2.31%		
25,000	Eaton Vance Limited Duration Income Fund	318,000
15,000	Pioneer Diversified High Income Trust	221,850
	Total Closed-End Funds (Cost $562,735)	539,850
EXCHANGE-TRADED FUNDS — 2.09%		
9,000	SPDR Bloomberg Barclays Convertible Securities ETF	489,150
	Total Exchange-Traded Funds (Cost $443,069)	489,150
Principal Amount		
CONVERTIBLE CORPORATE BONDS — 0.59%		
	United States — 0.59%	
	Industrials — 0.59%	
$ 120,000	Atlas Air Worldwide Holdings, Inc., 2.25%, 6/1/2022	137,231
	Total Convertible Corporate Bonds (Cost $108,927)	137,231
CORPORATE BONDS — 11.29%		
	United States — 11.29%	
	Consumer Discretionary — 1.76%	
120,000	International Game Technology plc, 5.35%, 10/15/2023	119,718
200,000	L Brands, Inc., 5.25%, 2/1/2028	172,250
120,000	Scientific Games International, Inc., 6.25%, 9/1/2020	120,000
		411,968

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

Preserver Alternative Opportunities Fund
Schedule of Investments (continued)

August 31, 2018

Principal Amount		Fair Value
CORPORATE BONDS — (continued)		
	Energy — 1.06%	
$ 100,000	Genesis Energy LP, 6.75%, 8/1/2022	$ 102,500
150,000	Range Resources Corporation, 4.88%, 5/15/2025	144,375
		246,875
	Financials — 1.70%	
200,000	Citibank N.A., 2.13%, 10/20/2020	195,797
200,000	Stifel Financial Corporation, 4.25%, 7/18/2024	201,903
		397,700
	Health Care — 1.80%	
150,000	Community Health Systems, Inc., 8.13%, 6/30/2024(d)	124,125
200,000	DaVita HealthCare Partners, Inc., 5.00%, 5/1/2025	190,500
100,000	Tenet Healthcare Corporation, 8.13%, 4/1/2022	106,000
		420,625
	Industrials — 1.02%	
100,000	Timken Company (The), 3.88%, 9/1/2024	98,363
150,000	Triumph Group, Inc., 5.25%, 6/1/2022	141,375
		239,738
	Materials — 0.80%	
200,000	AK Steel Corporation, 6.38%, 10/15/2025	187,000
	Real Estate — 1.28%	
200,000	Iron Mountain, Inc., 5.75%, 8/15/2024	198,750
100,000	Senior Housing Properties Trust, 4.75%, 5/1/2024	100,069
		298,819
	Telecommunication Services — 1.45%	
200,000	CenturyLink, Inc., Series D, 7.20%, 12/1/2025	197,466
150,000	T-Mobile USA, Inc., 4.75%, 2/1/2028	141,458
		338,924
	Utilities — 0.42%	
100,000	Ferrellgas Partners LP, 8.63%, 6/15/2020	98,500
	Total Corporate Bonds (Cost $2,656,943)	2,640,149
COLLATERALIZED MORTGAGE OBLIGATIONS — 3.23%		
85,933	Banc of America Mortgage Securities, Inc., Series 2004-K, Class 1A2, 3.85%, 12/25/2034 (e)	83,116
53,174	Countrywide Alternative Loan Trust, Series 2003-J2, Class A1, 6.00%, 10/25/2033	55,921
46,795	Countrywide Home Loans Mortgage Pass Through Trust, Series 2004-HYB9, Class 1A1, 3.60%, 2/20/2035 (d) (e)	47,358
21,644	GSR Mortgage Loan Trust, Series 2005-5F, Class 8A3, 2.56%, 6/25/2035 (1MO LIBOR + 50bps)(f)	20,811

Preserver Alternative Opportunities Fund
Schedule of Investments (continued)

August 31, 2018

Principal Amount		Fair Value
COLLATERALIZED MORTGAGE OBLIGATIONS — (continued)		
$ 119,190	HarborView Mortgage Loan Trust, Series 2004-07, Class 2A1, 3.75%, 11/19/2034 (e)	$ 120,909
167,507	Impac CMB Trust, Series 2005-08, Class 2B, 4.32%, 2/25/2036 (1MO LIBOR + 225bps)(f)	162,031
265,241	Residential Asset Mortgage Products, Inc., Series 2001-RS2, Class MII2, 3.49%, 6/25/2031 (1MO LIBOR + 142.5bps)(f)	264,646
	Total Collateralized Mortgage Obligations (Cost $708,204)	754,792
U.S. TREASURY OBLIGATIONS — 2.70%		
200,000	United States Treasury Inflation Indexed Bonds, 0.38%, 7/15/2025 (e)	208,102
200,000	United States Treasury Notes, 1.13%, 2/28/2021	192,609
250,000	United States Treasury Notes, 1.63%, 2/15/2026	230,069
	Total U.S. Treasury Obligations (Cost $658,310)	630,780
ASSET-BACKED SECURITIES — 0.55%		
126,311	American Airlines, Inc. Pass Through Trust - Series 2013-2, Class B, 5.60%, 1/15/2022 (d)	128,996
	Total Asset-Backed Securities (Cost $127,381)	128,996
	Total Investments — 98.04% (Cost $20,936,539)	22,916,329
	Other Assets in Excess of Liabilities — 1.96%	457,202
	NET ASSETS — 100.00%	$ 23,373,531

(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.

(d) 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.

(e) Variable or Floating Rate Security. Rate fluctuations may be used on index changes, prepayment or underlying positions and/or other variables. Rate presented is as of August 31, 2018.

(f) Variable rate security. The rate shown is the effective interest rate as of August 31, 2018. The benchmark on which the rate is calculated is shown parenthetically.

(g) Principal amount of security is adjusted periodically based on changes in the Consumer Price Index.

ADR – American Depositary Receipt

ETF – Exchange-Traded Fund

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
Statement of Assets and Liabilities

August 31, 2018

Assets	
Investments in securities at fair value (cost $20,936,539)	$ 22,916,329
Cash	708,690
Receivable for fund shares sold	22,508
Receivable for investments sold	73,474
Dividends and interest receivable	73,774
Tax reclaims receivable	10,324
Prepaid expenses	5,127
Total Assets	23,810,226
Liabilities	
Payable for investments purchased	385,836
Payable to Adviser	14,758
Accrued 12b-1 fees - Retail shares	1,076
Payable to Administrator	7,166
Other accrued expenses	27,859
Total Liabilities	436,695
Net Assets	$ 23,373,531
Net Assets consist of:	
Paid-in capital	$ 20,648,041
Accumulated undistributed net investment income	82,446
Accumulated undistributed net realized gain from investments	663,265
Net unrealized appreciation on investments	1,979,779
Net Assets	$ 23,373,531
Institutional Shares:	
Net Assets	$ 20,705,213
Shares outstanding	1,728,123
Net asset value, offering and redemption price per share[a]	$ 11.98
Retail Shares:	
Net Assets	$ 2,668,318
Shares outstanding	223,447
Net asset value, offering and redemption price per share[a]	$ 11.94

[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

For the Year Ended August 31, 2018

Investment Income		
Dividend income (net of foreign taxes withheld of $19,643)	$	410,308
Interest income		211,771
Total investment income		622,079
Expenses		
Investment Adviser		155,569
Administration		36,000
Fund accounting		30,000
Audit and tax preparation		23,750
Transfer agent		20,000
Printing		13,749
Legal		13,528
Registration		12,275
Pricing		10,051
Trustee		9,647
Custodian		7,200
12b-1 fees - Retail Shares		6,171
Miscellaneous		24,534
Total expenses		362,474
Recoupment of prior expenses waived/reimbursed by Adviser		6,725
Net operating expenses		369,199
Net investment income		252,880
Net Realized and Change in Unrealized Gain (Loss) on Investments		
Net realized gain on investment securities transactions		1,018,122
Net realized loss on foreign currency translations		(42,557)
Net change in unrealized appreciation of investment securities and foreign currency translations		2,712
Net realized and change in unrealized gain on investments		978,277
Net increase in net assets resulting from operations	$	1,231,157

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, 2018	For the Year Ended August 31, 2017
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	$ 252,880	$ 232,740
Long-term capital gain dividends from investment companies	—	2,063
Net realized gain on investment securities transactions and foreign currency translations	975,565	97,105
Net change in unrealized appreciation of investment securities and foreign currency translations	2,712	1,405,573
Net increase in net assets resulting from operations	1,231,157	1,737,481
Distributions From:		
Net investment income:		
Institutional Shares	(227,584)	(239,216)
Retail Shares	(30,727)	(28,812)
Net realized gains:		
Institutional Shares	(287,634)	(7,459)
Retail Shares	(43,012)	(995)
Total distributions	(588,957)	(276,482)
Capital Transactions – Institutional Shares		
Proceeds from shares sold	5,063,761	5,835,841
Reinvestment of distributions	513,700	244,577
Amount paid for shares redeemed	(1,465,745)	(1,014,138)
Proceeds from redemption fees[(a)]	—	72
Total Institutional Shares	4,111,716	5,066,352
Capital Transactions – Retail Shares		
Proceeds from shares sold	1,182,902	882,175
Reinvestment of distributions	73,225	29,807
Amount paid for shares redeemed	(846,215)	(630,505)
Proceeds from redemption fees[(a)]	106	32
Total Retail Shares	410,018	281,509
Net increase in net assets resulting from capital transactions	4,521,734	5,347,861
Total Increase in Net Assets	5,163,934	6,808,860

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

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

	For the Year Ended August 31, 2018	For the Year Ended August 31, 2017
Net Assets		
Beginning of year	$ 18,209,597	$ 11,400,737
End of year	$ 23,373,531	$ 18,209,597
Accumulated undistributed net investment income (loss)	$ 82,446	$ (17,172)
Share Transactions – Institutional Shares		
Shares sold	434,546	535,360
Shares issued in reinvestment of distributions	44,530	23,205
Shares redeemed	(126,344)	(92,631)
Total Institutional Shares	352,732	465,934
Share Transactions – Retail Shares		
Shares sold	101,517	80,710
Shares issued in reinvestment of distributions	6,360	2,828
Shares redeemed	(72,592)	(59,689)
Total Retail Shares	35,285	23,849

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, 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	$ 11.65	$ 10.62	$ 10.00
Income from investment operations:			
Net investment income	0.16	0.18	0.07
Net realized and unrealized gain on investments	0.53	1.08	0.55
Total from investment operations	0.69	1.26	0.62
Less distributions to shareholders from:			
Net investment income	(0.16)	(0.22)	—
Net realized gains	(0.20)	(0.01)	—
Total distributions	(0.36)	(0.23)	—
Net asset value, at end of period	$ 11.98	$ 11.65	$ 10.62
Total Return[(b)]	6.05%	12.04%	6.20%[(c)]
Ratios and Supplemental Data:			
Net assets, end of period (000 omitted)	$ 20,705	$ 16,022	$ 9,659
Before waiver or recoupment:			
Ratio of expenses to average net assets	1.72%	2.02%	2.92%[(d)]
After waiver or recoupment:			
Ratio of expenses to average net assets	1.75%	1.75%	1.75%[(d)]
Ratio of net investment income to average net assets	1.25%	1.62%	1.44%[(d)]
Portfolio turnover rate[(e)]	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.

(e) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing among the classes of shares.

Preserver Alternative Opportunities Fund - Retail Shares

Financial Highlights

(For a share outstanding during each period)

	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	$ 11.63	$ 10.60	$ 10.00
Income from investment operations:			
Net investment income	0.12	0.17	0.05
Net realized and unrealized gain on investments	0.54	1.07	0.55
Total from investment operations	0.66	1.24	0.60
Less distributions to shareholders from:			
Net investment income	(0.15)	(0.20)	—
Net realized gains	(0.20)	(0.01)	—
Total distributions	(0.35)	(0.21)	—
Net asset value, at end of period	$ 11.94	$ 11.63	$ 10.60
Total Return[(b)]	5.76%	11.84%	6.00%[(c)]
Ratios and Supplemental Data:			
Net assets, end of period (000 omitted)	$ 2,668	$ 2,187	$ 1,742
Before waiver or recoupment:			
Ratio of expenses to average net assets	1.97%	2.27%	3.17%[(d)]
After waiver or recoupment:			
Ratio of expenses to average net assets	2.00%	2.00%	2.00%[(d)]
Ratio of net investment income to average net assets	0.99%	1.38%	1.19%[(d)]
Portfolio turnover rate[(e)]	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.

(e) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing among the classes of shares.

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

Preserver Alternative Opportunities Fund
Notes to the Financial Statements

August 31, 2018

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 two classes of shares, Institutional Shares and Retail Shares. The Fund commenced operations on March 1, 2016. Each share represents an equal proportionate interest in the assets and liabilities belonging to the Fund and is entitled to such dividends and distributions out of income belonging to the Fund as are declared by the Board. Both share classes impose a 2.00% redemption fee on shares redeemed within 60 days of purchase.

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.

Securities Valuation – All investments in securities are recorded at their estimated fair value as described in Note 3.

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 tax 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 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 two 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). Expenses specifically attributable to any class are borne by that class. Income, realized gains and losses, unrealized appreciation and depreciation, and expenses are allocated to each class based on the net assets in relation to the relative net assets of the Fund.

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.

Dividends and Distributions – The Fund intends to distribute substantially all of its net investment income and net realized long-term and short-term capital gains, if any, at least annually. 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 gains for federal income tax purposes. Where such differences are permanent in nature, they are reclassified in 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 values per share of the Fund. For the fiscal year ended August 31, 2018, the Fund made the following reclassifications of net assets, which was due to foreign currency reclassifications, investments in passive foreign investment companies, and use of tax equalization:

Paid-in Capital	Accumulated Undistributed Net Investment Income	Accumulated Net Realized Gain from Investments
$12,471	$105,049	$(117,520)

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS

Fair value is defined as the price that the Fund would receive upon selling an investment in an orderly 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. 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 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 within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

In computing the net asset value ("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, 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.

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.

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

August 31, 2018

In accordance with the Trust's 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 Valuation Procedures 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 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, 2018:

	Valuation Inputs			
Asset Category	**Level 1**	**Level 2**	**Level 3**	**Total**
Common Stocks	$ 16,018,071	$ —	$ —	$ 16,018,071
Preferred Stocks	1,577,310	—	—	1,577,310
Closed-End Funds	539,850	—	—	539,850
Exchange-Traded Funds	489,150	—	—	489,150
Convertible Corporate Bonds	—	137,231	—	137,231
Corporate Bonds	—	2,640,149	—	2,640,149
Collateralized Mortgage Obligations	—	754,792	—	754,792
U.S. Treasury Obligations	—	630,780	—	630,780
Asset-Backed Securities	—	128,996	—	128,996
Total	$ 18,624,381	$ 4,291,948	$ —	$ 22,916,329

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

The Trust recognizes transfers between fair value hierarchy levels at the end of the reporting period. There were no transfers between any levels as of August 31, 2018 based on input levels assigned at August 31, 2017.

NOTE 4. 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, 2018, the Adviser earned fees of $155,569 from the Fund. At August 31, 2018, the Fund owed the Adviser $14,758.

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 1.75% of the Fund's average daily net assets through December 31, 2018 ("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 August 31, 2018, the Adviser may seek repayment of investment advisory fee waivers and expense reimbursements in the amount of $95,265 from the Fund no later than August 31, 2021.

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, 2018, the Administrator earned fees of $36,000 for administration services, $20,000 for transfer agent services, and $30,000 for fund accounting services. At August 31, 2018, the Fund owed the Administrator $7,166 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. Prior to July 1, 2018, each

Trustee received $20,000 annual compensation from the Trust. Prior to January 1, 2018, each Trustee received $15,000 annual compensation from the Trust, each Committee Chairperson received an additional annual compensation of $1,000 from the Trust, and Independent Trustees also received $1,000 for attending each special in-person meeting and up to $1,000 for attending special telephonic meetings, depending on the length of the telephonic meeting.

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 has 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"). 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 fiscal year ended August 31, 2018, Retail Shares 12b-1 expense incurred by the Fund was $6,171. At August 31, 2018, the Fund owed the Distributor $1,076 for Retail Shares 12b-1 expenses.

NOTE 5. PURCHASES AND SALES OF SECURITIES

For the fiscal year ended August 31, 2018, purchases and sales of investment securities, other than short-term investments, were as follows:

Purchases	$ 18,043,123
Sales	$ 13,129,775

There were no purchases or sales of long-term U.S. government obligations during the fiscal year ended August 31, 2018.

NOTE 6. FEDERAL TAX INFORMATION

As of August 31, 2018, the net unrealized appreciation (depreciation) of investments for tax purposes was as follows:

Gross Unrealized Appreciation	$	2,507,091
Gross Unrealized Depreciation		(555,684)
Net Unrealized Appreciation on Investments	$	1,951,407

At August 31, 2018, the aggregate cost of securities for federal income tax purposes was $20,964,922 for the Fund.

The tax characterization of distributions for the fiscal years ended August 31, 2018 and 2017, was as follows:

		2018		2017
Distributions paid from:				
Ordinary Income	$	258,311	$	271,945
Long-Term Capital Gains		330,646		4,537
Total Distributions Paid	$	588,957	$	276,482

At August 31, 2018, the components of distributable earnings (accumulated losses) on a tax basis was as follows:

Undistributed Ordinary Income	$	392,412
Undistributed Long-Term Capital Gains		381,682
Unrealized Appreciation (Depreciation) on investments[a]		1,951,407
Unrealized Appreciation (Depreciation) on foreign currency translations		(11)
Total Accumulated Earnings (Deficit)	$	2,725,490

[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.

NOTE 7. COMMITMENTS AND CONTINGENCIES

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

NOTE 8. SUBSEQUENT EVENTS

Management has evaluated events or transactions from August 31, 2018 through the date these financial statements were issued that would merit recognition or disclosure in the financial statements. There were no subsequent events to report that would have a material impact in the Fund's financial statements.

NOTE 9. SHAREHOLDER MEETING RESULTS (Unaudited)

On June 19, 2018, a special meeting of shareholders of the Trust was held for the purpose of voting on the election of four Trustees to serve on the Board of Trustees. Below are the voting results from the special meeting.

	For	Withhold	% of Total Voted in Favor
John C. Davis	35,759,555	385,270	98.93%
Janet S. Meeks	35,772,739	372,086	98.97%
Lori A. Kaiser	35,775,501	369,324	98.98%
Robert G. Dorsey	35,597,330	547,495	98.49%

The shareholders voted in favor of the proposal to approve four Trustees to serve on the Board of Trustees. Mr. Davis, Ms. Meeks and Ms. Kaiser were each elected as Independent Trustees and began their service to the Trust effective July 1, 2018. Mr. Dorsey was elected as Interested Trustee at the meeting.

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, 2018, 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 two 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, 2018, 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 two 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.

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, 2018, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles

Report of Independent Registered Public Accounting Firm (Continued)

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.

Grandview Heights, Ohio
October 25, 2018

Summary of Fund Expenses (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including short-term redemption fees and (2) ongoing costs, including management fees, distribution and service (12b-1) 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, 2018 through August 31, 2018.

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, such as the fee imposed on sales charges and short-term redemptions. Therefore, the second line of the table for each class is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if transaction costs were included, your costs would have been higher.

Summary of Fund Expenses (Unaudited) (continued)

		Beginning Account Value, March 1, 2018	Ending Account Value, August 31, 2018	Expenses Paid During Period[(a)]	Annualized Expense Ratio
Preserver Alternative Opportunities Fund					
Institutional Shares	Actual	$ 1,000.00	$ 1,041.70	$ 9.01	1.75%
	Hypothetical[(b)]	$ 1,000.00	$ 1,016.38	$ 8.89	1.75%
Retail Shares	Actual	$ 1,000.00	$ 1,040.10	$10.28	2.00%
	Hypothetical[(b)]	$ 1,000.00	$ 1,015.12	$10.16	2.00%

(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 2019 will show the tax status of all distributions paid to your account in calendar year 2018. 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 55% 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%.

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 2018 ordinary income dividends, 37% qualifies for the corporate dividends received deduction.

For the fiscal year ended August 31, 2018, the Fund designated $339,546 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 10 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: 61 Trustee Began Serving: March 2017	**Principal Occupation(s):** Managing Director and Co-Chief Executive Officer of Ultimus Fund Solutions, LLC and its subsidiaries, except as otherwise noted for the FINRA-regulated broker-dealer entities (1999 to present); Interested Trustee of Ultimus Managers Trust (February 2012 to present). **Previous Position(s):** 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: 66 Trustee Began Serving: July 2018	**Principal Occupations(s):** Consultant (government services) since May 2011. Consultant, Board of Trustees of Ultimus Managers Trust (since 2016). **Previous Position(s):** Retired Partner of PricewaterhouseCoopers LLP (1974-2010); Former Trustee of Ultimus Managers Trust (2012-2016).

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: 73 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); Board member, Boys & Girls Club of Coachella Valley (April 2018 to present); Board member, Axxia Pharmaceutical (January 2015 to present). **Previous Position(s):** Chief Financial Officer, East West Private, LLC (consulting firm) (2009 to 2013).
Lori Kaiser Age: 55 Trustee Began Serving: July 2018	**Principal Occupations(s):** Founder and CEO, Kaiser Consulting since 1992.
Janet Smith Meeks Age: 63 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 Health System (2004-2015).
Mary M. Morrow Age: 60 Trustee Began Serving: November 2013	**Principal Occupations(s):** Chief Operating Officer, Dignity Health Managed Services Organization (October 2018 to present). **Previous Position(s):** Independent Consultant (managed care services (April 2018 to October 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); Director, Service and Client Relations, EBDS (August 2008 – May 2009); Independent Consultant, Healthcare Servicing May 2009 – August 2010).

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: 42 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: 38 Treasurer and Chief Financial Officer Began Serving: August 2014	**Principal Occupation(s):** Assistant Vice President, Associate Director of Financial Administration, Ultimus Fund Solutions, LLC (December 2015 to present); Treasurer and Chief Financial Officer, Unified Series Trust (August 2014 to present); Treasurer and Chief Financial Officer, Commonwealth International Series Trust (September 2015 to present). **Previous Position(s):** Assistant Vice President, Fund Administration, Huntington Asset Services, Inc. (n/k/a Ultimus Asset Services, LLC) (January 2011 to December 2015); and Assistant Treasurer, Unified Series Trust (2011 to August 2014).
Brandon Kipp Age: 35 Chief Compliance Officer Began Serving: October 2017	**Principal Occupation(s):** Senior Fund Compliance Officer, Ultimus Fund Solutions, LLC (since July 2017) and Chief Compliance Officer, Valued Advisers Trust (since October 2017). **Previous Position(s):** Assistant Vice President and Compliance Manager, UMB Fund Services, Inc. (March 2014 to July 2017); Officer and Lead Fund Administrator, UMB Fund Services, Inc. (May 2012 to March 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
Matthew J. Beck Age: 30 Secretary Began Serving: September 2018	**Principal Occupation(s):** Senior Attorney, Ultimus Fund Solutions, LLC (since May 2018) and Secretary, Ultimus Managers Trust (since July 2018). **Previous Position(s):** Chief Compliance Officer, OBP Capital, LLC (May 2015 to May 2018); Secretary, Aspiration Funds (March 2015 to May 2018); Secretary, Starboard Investment Trust (September 2014 to May 2018); Secretary, Leeward Investment Trust (September 2014 to May 2018); Secretary, Hillman Capital Management Investment Trust (September 2014 to May 2018); Secretary, Spinnaker ETF Series (September 2014 to May 2018); Vice President and General Counsel, The Nottingham Company (July 2014 to May 2018).
Stephen L. Preston Age: 52 Anti-Money Laundering Officer Began Serving: December 2016	**Principal Occupation(s):** Chief Compliance Officer, Ultimus Fund Solutions, LLC and Ultimus Fund Distributors, LLC from June 2011 to present.

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 13 - 14, 2018, 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, 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 throughout the course of the prior three years, 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. Securities and Exchange Commission ("SEC") and U.S. Courts 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). A representative 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, 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 and plans for the Preserver Fund, Preserver's 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.

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 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.

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. 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. In their deliberations, the Trustees did not identify any particular information that was all-important or controlling.

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 or will perform certain distribution, marketing and compliance services for the Preserver Fund, including, but not limited to, launching a new website for the Preserver Fund, engaging a marketing consultant or hiring a new employee focused on marketing, and attending key industry seminars. The Trustees considered Preserver's capitalization and its assets under management, noting that Preserver's assets under management and number of accounts have both increased. The Trustees also noted that there have been net purchases in the Preserver Fund and that the Preserver Fund's assets under management have also increased. 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 benchmark for the one-year period ended March 31, 2018. The Trustees also considered the

Preserver Fund's performance compared to its Morningstar peer group category. They noted that the Preserver Fund outperformed the median and average of its peer group for the one-year period ended March 31, 2018. The Trustees noted that the peer group comparison provided 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 noted that Preserver is not yet profitable with respect to the advisory services it provides to the Preserver Fund. The Trustees also noted that, based on the pro forma profitability analysis provided by Preserver, that Preserver expects the services it provides to the Preserver Fund to be profitable in the coming year, and that such anticipated profits 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 is below the average and median management fee reported for its relevant Morningstar peer group. The Trustees also considered that the Preserver Fund's total net expense ratio (after waivers and expense reimbursements) is above the average and median total net expense ratios (after waivers and expense reimbursements) reported for its relevant Morningstar peer group. The Trustees considered that even though the Preserver Fund's total net expense ratio (after waivers and expense reimbursements) is above that of the median and average reported for its relevant Morningstar peer group, Preserver is not unjustly enriched. The Trustees also noted that the peer group comparisons included in the Support Materials were based upon funds in its peer group with similar net asset levels of under $25 million, and discussed the appropriateness of such comparisons. 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. The Trustees also noted that the fact that the advisory fee charged by Preserver to the Preserver Fund is below the average and median of its peer group seems to indicate that some economies of scale may already be reflected in the fee. 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 considered the amount of 12b-1 fees generated by the Preserver Fund with respect to the Fund's Retail Class, noting that such fees were small and that Preserver was subsidizing distribution and marketing activities from its own profits. 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 material additional 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.

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 ▪ 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, is available without charge upon request by (1) calling the Fund at (844) 838-2119 and (2) from Fund documents filed with the Securities and Exchange Commission ("SEC") on the SEC's website at www.sec.gov.

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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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