



PRESERVER
FUNDS

Preserver Alternative Opportunities Fund
Institutional Shares – PAOIX

Semi-Annual Report
February 28, 2019

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

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by contacting the Fund at (844) 838-2119 or, if you own these shares through a financial intermediary, you may contact your financial intermediary.

You may elect to receive all future reports in paper free of charge. You can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by contacting the Fund at (844) 838-2119. If you own shares through a financial intermediary, you may contact your financial intermediary or follow instructions included with this document to elect to continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held with the fund complex or at your financial intermediary.

Preserver Partners, LLC
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(844) 838-2119 or (901) 755-4737

Investment Results (Unaudited)

Average Annual Total Returns^(a) as of February 28, 2019

	Six Months	One Year	Three Year	Since Inception (3/1/16)
Preserver Alternative Opportunities Fund				
Institutional Shares	-3.98%	0.03%	6.61%	6.61%
Wilshire Liquid Alternative Index ^(b)	-1.09%	-1.19%	2.38%	2.38%
Bloomberg Barclays U.S. Aggregate Bond Index ^(b)	1.99%	3.17%	1.69%	1.69%
				Expense Ratios^(c)
				Institutional Shares
Gross				1.83%
With Applicable Waivers				1.53%

The performance quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect deduction of taxes that a shareholder would pay on Preserver Alternative Opportunities Fund (the "Fund") distributions or the redemption of Fund shares. Current performance of the Fund may be lower or higher than the performance quoted. The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. Performance data current to the most recent month end may be obtained by calling (844) 838-2119.

^(a) Average annual total returns reflect any change in price per share and assume the reinvestment of all distributions. The Fund's returns reflect any fee waivers during the applicable period. If such fee waivers had not occurred, the quoted performance would have been lower. 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 and the Bloomberg Barclays U.S. Aggregate Bond Index. Effective December 14, 2017 for performance reflected in this report, the Fund's benchmark was updated from the Bloomberg Barclays U.S. Aggregate Bond Index to the Wilshire Liquid Alternative Index based on the Adviser's determination that the Wilshire Liquid Alternative Index more closely aligns with the investment strategy of the Fund. The Trust's Board approved this change to the Fund's benchmark in December 2017. 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 these Indices; however, an individual can invest in exchange-traded funds or other investment vehicles that attempt to track the performance of a benchmark index.

Investment Results (Unaudited) (continued)

^(c) The expense ratios are from the Fund's Prospectus dated December 31, 2018. Preserver Partners, LLC, the Fund's adviser (the "Adviser") has contractually agreed, through December 31, 2020, to waive its management fee and/or reimburse expenses so that total annual operating expenses (excluding (i) interest; (ii) taxes; (iii) brokerage fees and commissions; (iv) other extraordinary expenses not incurred in the ordinary course of the Fund's business; (v) dividend expenses on short sales; (vi) expenses incurred under a Rule 12b-1 plan of distribution; and (vii) indirect expenses such as acquired fund fees and expenses) do not exceed 1.35% of the Fund's average daily net assets through December 31, 2020 ("Expense Limitation Agreement"). During any fiscal year that the Investment Advisory Agreement between the Adviser and Capitol Series Trust is in effect, the Adviser may recoup the sum of all fees previously waived or expenses reimbursed, less any reimbursement previously paid, provided that the Adviser is only permitted to recoup fees or expenses within 36 months from the date the fee waiver or expense reimbursement first occurred and provided further that such recoupment can be achieved within the Expense Limitation Agreement currently in effect and the Expense Limitation Agreement in place when the waiver/reimbursement occurred. This Expense Limitation Agreement may not be terminated by the Adviser prior to its expiration date, but the Board of Trustees may terminate such agreement at any time. The Expense Limitation Agreement terminates automatically upon the termination of the Investment Advisory Agreement with the Adviser.

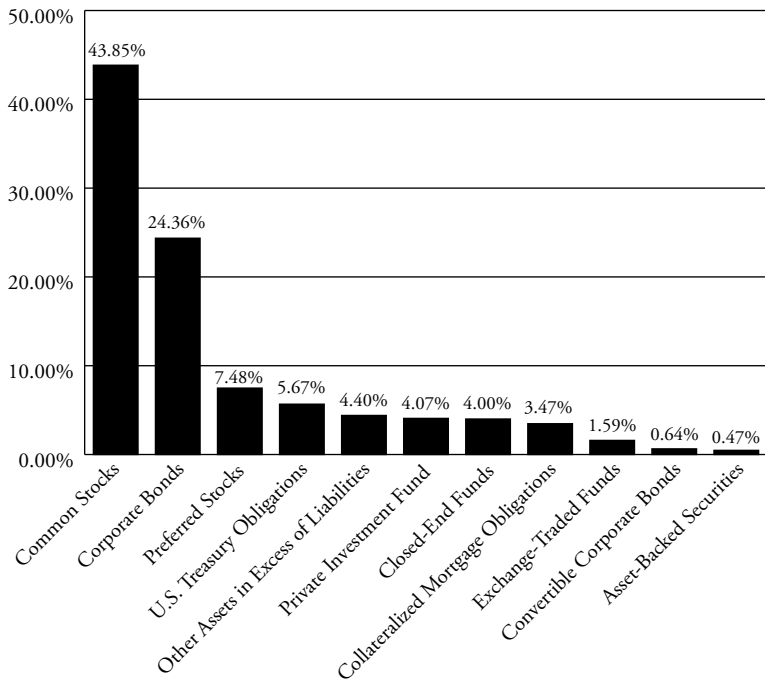
The Fund's investment objectives, strategies, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the Fund and may be obtained by calling (844) 838-2119. Please read it carefully before investing.

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

Portfolio Illustration (Unaudited)

February 28, 2019

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



Availability of Portfolio Schedule (Unaudited)

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

Preserver Alternative Opportunities Fund

Schedule of Investments (Unaudited)

February 28, 2019

	Shares	Fair Value
COMMON STOCKS — 43.85%		
Australia — 1.83%		
Consumer Discretionary — 1.81%		
Aristocrat Leisure Ltd.	12,000	\$ 209,562
Domino's Pizza Enterprises Ltd.	5,000	<u>146,297</u>
		<u>355,859</u>
Industrials — 0.02%		
Sydney Airport	930	<u>4,750</u>
Total Australia		<u>360,609</u>
Brazil — 0.62%		
Information Technology — 0.62%		
StoneCo Ltd., Class A ^(a)	4,000	<u>121,640</u>
Canada — 1.01%		
Real Estate — 1.01%		
NorthWest Healthcare Properties Real Estate Investment Trust	23,536	<u>198,525</u>
France — 1.38%		
Industrials — 1.38%		
Thales SA	2,200	<u>270,840</u>
Germany — 1.45%		
Real Estate — 1.45%		
Deutsche Wohnen SE	6,120	<u>285,363</u>
Japan — 4.85%		
Communication Services — 1.64%		
SoftBank Group Corporation	3,500	<u>322,777</u>
Consumer Discretionary — 1.64%		
McDonald's Holdings Company Japan Ltd.	7,200	<u>322,311</u>
Information Technology — 1.57%		
Amano Corporation	5,000	106,038
Keyence Corporation	350	<u>203,871</u>
		<u>309,909</u>
Total Japan		<u>954,997</u>
Luxembourg — 1.43%		
Consumer Discretionary — 1.43%		
B&M European Value Retail S.A.	60,000	<u>281,273</u>

Preserver Alternative Opportunities Fund

Schedule of Investments (Unaudited) (continued)

February 28, 2019

	Shares	Fair Value
COMMON STOCKS — (continued)		
Sweden — 1.12%		
Industrials — 1.12%		
Volvo AB, B Shares	15,000	\$ 220,858
United Kingdom — 2.81%		
Health Care — 1.73%		
Abcam plc	20,000	340,817
Industrials — 1.08%		
IHS Markit Ltd. ^(a)	4,000	212,680
Total United Kingdom		553,497
United States — 27.35%		
Communication Services — 1.15%		
Alphabet, Inc., Class A ^(a)	200	225,310
Consumer Discretionary — 2.66%		
Norwegian Cruise Line Holdings Ltd. ^(a)	5,000	277,650
Starbucks Corporation	3,500	245,910
		523,560
Energy — 2.11%		
Enterprise Products Partners LP ^{(b) (c)}	15,000	414,750
Financials — 5.98%		
Berkshire Hathaway, Inc., Class B ^{(a) (c)}	1,500	301,950
Blackstone Group LP (The)	7,000	233,730
MSCI, Inc.	1,500	277,080
Progressive Corporation (The)	5,000	364,500
		1,177,260
Health Care — 1.23%		
UnitedHealth Group, Inc.	1,000	242,220
Information Technology — 8.02%		
Adobe, Inc. ^(a)	1,000	262,500
Broadridge Financial Solutions, Inc. ^(c)	2,000	202,500
Mastercard, Inc., Class A ^(c)	1,700	382,109
Microsoft Corporation	2,500	280,075
Motorola Solutions, Inc.	1,000	143,120
SS&C Technologies Holdings, Inc.	5,000	307,900
		1,578,204

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

Preserver Alternative Opportunities Fund

Schedule of Investments (Unaudited) (continued)

February 28, 2019

	Shares	Fair Value
COMMON STOCKS — (continued)		
Real Estate — 4.77%		
Equinix, Inc.	800	\$ 338,799
HCP, Inc.	10,000	307,700
Simon Property Group, Inc.	1,600	<u>289,856</u>
		<u>936,355</u>
Utilities — 1.43%		
NextEra Energy, Inc.	1,500	<u>281,580</u>
Total United States		<u>5,379,239</u>
<i>Total Common Stocks (Cost \$7,683,418)</i>		<u>8,626,841</u>
PREFERRED STOCKS — 7.48%		
United States — 7.48%		
Communication Services — 1.21%		
AT&T, Inc., 5.35%	9,500	<u>238,260</u>
Financials — 4.89%		
Bank of America Corporation, Series W, 6.63%	8,100	206,550
Citigroup, Inc., Series J, 7.13%	5,000	136,750
Invesco Mortgage Capital, Inc., Series A, 7.75%	14,000	359,100
New York Mortgage Trust, Inc., Series C, 7.88%	11,000	<u>260,700</u>
		<u>963,100</u>
Real Estate — 1.38%		
Jernigan Capital, Inc., Series B, 7.00%	11,100	<u>271,395</u>
<i>Total Preferred Stocks (Cost \$1,430,239)</i>		<u>1,472,755</u>
PRIVATE INVESTMENT FUNDS — 4.07%		
Palmer Square Senior Loan Fund LLC ^{(d) (e)}		<u>800,000</u>
<i>Total Private Investment Funds (Cost \$800,000)</i>		<u>800,000</u>
CLOSED-END FUNDS — 4.00%		
Barings Global Short Duration High Yield Fund	17,500	316,225
Eaton Vance Limited Duration Income Fund	37,000	<u>471,750</u>
<i>Total Closed-End Funds (Cost \$790,726)</i>		<u>787,975</u>
EXCHANGE-TRADED FUNDS — 1.59%		
SPDR Bloomberg Barclays Convertible Securities ETF	6,000	<u>313,440</u>
<i>Total Exchange-Traded Funds (Cost \$282,513)</i>		<u>313,440</u>

Preserver Alternative Opportunities Fund

Schedule of Investments (Unaudited) (continued)

February 28, 2019

	Principal Amount	Fair Value
CORPORATE BONDS — 24.36%		
Canada — 1.27%		
Financials — 1.27%		
Toronto-Dominion Bank/The, MTN, 3.10%, 1/31/2021	\$ 250,000	\$ 248,998
United States — 23.09%		
Communication Services — 1.74%		
CenturyLink, Inc., Series D, 7.20%, 12/1/2025	200,000	197,140
T-Mobile USA, Inc., 4.75%, 2/1/2028	150,000	146,235
		<u>343,375</u>
Consumer Discretionary — 3.40%		
International Game Technology plc, 5.35%, 10/15/2023	120,000	120,394
L Brands, Inc., 5.25%, 2/1/2028	200,000	173,250
Levi Strauss & Company, 5.00%, 5/1/2025	250,000	256,250
Scientific Games International, Inc., 6.25%, 9/1/2020	120,000	120,600
		<u>670,494</u>
Energy — 1.22%		
Genesis Energy LP, 6.75%, 8/1/2022	100,000	102,250
Range Resources Corporation, 4.88%, 5/15/2025	150,000	138,141
		<u>240,391</u>
Financials — 10.56%		
Bank of America Corporation, Series MTN, 2.33%, 10/1/2021	250,000	247,402
Bank of America Corporation, Series FF, 5.88%, Perpetual	350,000	345,546
Citibank N.A., 2.13%, 10/20/2020	200,000	197,431
Citigroup, Inc., Series M, 6.30%, Perpetual	220,000	224,175
PNC Bank N.A., 4.05%, 7/26/2028	250,000	257,747
Stifel Financial Corporation, 4.25%, 7/18/2024	200,000	201,889
Wells Fargo & Company, MTN, 2.60%, 7/22/2020	350,000	348,454
Wells Fargo Bank N.A., 3.33%, 7/23/2021	250,000	250,757
		<u>2,073,401</u>
Health Care — 2.16%		
Community Health Systems, Inc., 8.13%, 6/30/2024 ^(f)	150,000	126,750
DaVita HealthCare Partners, Inc., 5.00%, 5/1/2025	200,000	193,750
Tenet Healthcare Corporation, 8.13%, 4/1/2022	100,000	107,125
		<u>427,625</u>
Industrials — 1.24%		
Timken Company (The), 3.88%, 9/1/2024	100,000	99,157
Triumph Group, Inc., 5.25%, 6/1/2022	150,000	145,500
		<u>244,657</u>
Materials — 0.85%		
AK Steel Corporation, 6.38%, 10/15/2025	200,000	168,000

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

Preserver Alternative Opportunities Fund

Schedule of Investments (Unaudited) (continued)

February 28, 2019

	Principal Amount	Fair Value
CORPORATE BONDS — (continued)		
Real Estate — 1.52%		
Iron Mountain, Inc., 5.75%, 8/15/2024	\$ 200,000	\$ 200,938
Senior Housing Properties Trust, 4.75%, 5/1/2024	100,000	<u>98,002</u>
		<u>298,940</u>
Utilities — 0.40%		
Ferrellgas Partners LP, 8.63%, 6/15/2020	100,000	<u>77,875</u>
<i>Total Corporate Bonds (Cost \$4,554,765)</i>		<u>4,793,756</u>
U.S. TREASURY OBLIGATIONS — 5.67%		
United States Treasury Inflation Indexed Bonds, 0.38%, 7/15/2025 ^(e)	200,000	208,741
United States Treasury Notes, 1.13%, 2/28/2021	450,000	437,818
United States Treasury Notes, 1.63%, 2/15/2026	500,000	<u>468,575</u>
<i>Total U.S. Treasury Obligations (Cost \$1,127,883)</i>		<u>1,115,134</u>
COLLATERALIZED MORTGAGE OBLIGATIONS — 3.47%		
Banc of America Mortgage Securities, Inc., Series 2004-K, Class 1A2, 4.84%, 12/25/2034 ^(h)	83,898	81,204
Countrywide Alternative Loan Trust, Series 2003-J2, Class A1, 6.00%, 10/25/2033	46,330	47,890
Countrywide Home Loans Mortgage Pass Through Trust, Series 2004-HYB9, Class 1A1, 4.32%, 2/20/2035 ^(h)	35,040	35,296
GSR Mortgage Loan Trust, Series 2005-5F, Class 8A3, 2.99%, 6/25/2035 (1MO LIBOR + 50bps) ^(h)	19,998	19,169
HarborView Mortgage Loan Trust, Series 2004-07, Class 2A1, 4.26%, 11/19/2034 ^(h)	115,311	116,300
Impac CMB Trust, Series 2005-08, Class 2B, 4.74%, 2/25/2036 (1MO LIBOR + 225bps) ^(h)	146,141	141,724
Residential Asset Mortgage Products, Inc., Series 2001-RS2, Class MII2, 3.92%, 6/25/2031 (1MO LIBOR + 142.5bps) ^(h)	242,536	<u>241,950</u>
<i>Total Collateralized Mortgage Obligations (Cost \$643,590)</i>		<u>683,533</u>
CONVERTIBLE CORPORATE BONDS — 0.64%		
Atlas Air Worldwide Holdings, Inc., 2.25%, 6/1/2022	120,000	<u>126,728</u>
<i>Total Convertible Corporate Bonds (Cost \$110,277)</i>		<u>126,728</u>

Preserver Alternative Opportunities Fund

Schedule of Investments (Unaudited) (continued)

February 28, 2019

	Principal Amount	Fair Value
ASSET-BACKED SECURITIES — 0.47%		
American Airlines, Inc. Pass Through Trust, Series 2013-2, Class B, 5.60%, 1/15/2022 ^(f)	\$ 90,873	\$ 92,118
<i>Total Asset-Backed Securities (Cost \$91,538)</i>		<u>92,118</u>
<i>Total Investments — 95.60% (Cost \$17,764,949)</i>		<u>18,812,280</u>
<i>Other Assets in Excess of Liabilities — 4.40%</i>		<u>865,397</u>
NET ASSETS — 100.00%		<u>\$ 19,677,677</u>
<p>(a) Non-income producing security.</p> <p>(b) Master Limited Partnership</p> <p>(c) All or a portion of the security is held as collateral for unsettled security transactions.</p> <p>(d) Security is currently being valued according to the fair value procedures approved by the Board of Trustees.</p> <p>(e) Illiquid security.</p> <p>(f) 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.</p> <p>(g) Principal amount of security is adjusted periodically based on changes in the Consumer Price Index.</p> <p>(h) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of February 28, 2019. For securities based on a published reference rate and spread, the reference rate and spread (in basis points) are indicated parenthetically. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities, therefore, do not indicate a reference rate and spread.</p>		

ETF – Exchange-Traded Fund

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

Statement of Assets and Liabilities (Unaudited)

February 28, 2019

Assets	
Investments in securities at fair value (cost \$17,764,949)	\$ 18,812,280
Cash	776,906
Receivable for fund shares sold	1,700
Dividends and interest receivable	83,305
Tax reclaims receivable	10,135
Prepaid expenses	9,494
Total Assets	19,693,820
Liabilities	
Payable to Adviser	7,310
Accrued 12b-1 fees - Retail shares ^(a)	736
Payable to Administrator	4,702
Other accrued expenses	3,395
Total Liabilities	16,143
Net Assets	\$ 19,677,677
Net Assets consist of:	
Paid-in capital	\$ 18,744,696
Accumulated earnings	932,981
Net Assets	\$ 19,677,677
Institutional Shares:	
Net Assets	\$ 19,677,677
Shares outstanding	1,778,576
Net asset value, offering and redemption price per share ^(b)	\$ 11.06

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

^(b) 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 28, 2019

Investment Income	
Dividend income (net of foreign taxes withheld of \$4,450)	\$ 217,428
Interest income	154,652
Total investment income	372,080
Expenses	
Investment Adviser	79,920
Administration	13,928
Fund accounting	13,928
Audit and tax preparation	10,848
Transfer agent	8,929
Trustee	8,468
Printing	7,363
Legal	7,292
Pricing	6,029
Registration	5,194
Custodian	3,178
12b-1 fees - Retail Shares ^(a)	2,916
Interest	365
Miscellaneous	6,656
Total expenses	175,014
Recoupment of prior expenses waived/reimbursed by Adviser	1,083
Net operating expenses	176,097
Net investment income	195,983
Net Realized and Change in Unrealized Gain (Loss) on Investments	
Net realized loss on investment securities transactions	(270,262)
Net increase from payment by Adviser for investment loss	1,737
Net realized loss on written options	(3,653)
Net realized loss on foreign currency translations	(8,337)
Net change in unrealized appreciation (depreciation) of investment securities and foreign currency translations	(932,742)
Net realized and change in unrealized loss on investments	(1,213,257)
Net decrease in net assets resulting from operations	\$ (1,017,274)

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

Preserver Alternative Opportunities Fund

Statements of Changes in Net Assets

	For the Six Months Ended February 28, 2019 (Unaudited)	For the Year Ended August 31, 2018 ^(a)
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	\$ 195,983	\$ 252,880
Net realized gain (loss) on investment securities, written options transactions and foreign currency translations	(280,515)	975,565
Net change in unrealized appreciation (depreciation) of investment securities and foreign currency translations	(932,742)	2,712
Net increase (decrease) in net assets resulting from operations	(1,017,274)	1,231,157
Distributions to Shareholders from Earnings:		
Institutional Shares	(684,723)	(515,218)
Retail Shares ^(b)	(90,512)	(73,739)
Total distributions	(775,235)	(588,957)
Capital Transactions – Institutional Shares^(b)		
Proceeds from shares sold	953,700	5,063,761
Reinvestment of distributions	633,107	513,700
Shares issued in connection with class consolidation	1,812,018	—
Amount paid for shares redeemed	(2,859,765)	(1,465,745)
Total Institutional Shares	539,060	4,111,716
Capital Transactions – Retail Shares^(b)		
Proceeds from shares sold	325,702	1,182,902
Reinvestment of distributions	89,642	73,225
Shares redeemed in connection with class consolidation	(1,812,018)	—
Amount paid for shares redeemed	(1,045,774)	(846,215)
Proceeds from redemption fees ^(c)	43	106
Total Retail Shares	(2,442,405)	410,018
Net increase (decrease) in net assets resulting from capital transactions	(1,903,345)	4,521,734
Total Increase (Decrease) in Net Assets	(3,695,854)	5,163,934

Preserver Alternative Opportunities Fund

Statements of Changes in Net Assets (continued)

	For the Six Months Ended February 28, 2019 (Unaudited)	For the Year Ended August 31, 2018 ^(a)
Net Assets		
Beginning of period	\$ 23,373,531	\$ 18,209,597
End of period	\$ 19,677,677	\$ 23,373,531
Share Transactions – Institutional Shares^(b)		
Shares sold	87,304	434,546
Shares issued in connection with class consolidation	165,943	—
Shares issued in reinvestment of distributions	63,311	44,530
Shares redeemed	(266,105)	(126,344)
Total Institutional Shares	50,453	352,732
Share Transactions – Retail Shares^(b)		
Shares sold	30,977	101,517
Shares redeemed in connection with class consolidation	(166,255)	—
Shares issued in reinvestment of distributions	8,982	6,360
Shares redeemed	(97,151)	(72,592)
Total Retail Shares	(223,447)	35,285

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

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

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

Preserver Alternative Opportunities Fund - Institutional Shares

Financial Highlights

(For a share outstanding during each period)

	For the Six Months Ended February 28, 2019 (Unaudited)	For the Year Ended August 31, 2018	For the Year Ended August 31, 2017	For the Period Ended August 31, 2016 ^(a)
Selected Per Share Data				
Net asset value, at beginning of period	\$ 11.98	\$ 11.65	\$ 10.62	\$ 10.00
Income from investment operations:				
Net investment income	0.10	0.16	0.18	0.07
Net realized and unrealized gain (loss) on investments	(0.62)	0.53	1.08	0.55
Total from investment operations	(0.52)	0.69	1.26	0.62
Less distributions to shareholders from:				
Net investment income	(0.06)	(0.16)	(0.22)	—
Net realized gains	(0.34)	(0.20)	(0.01)	—
Total distributions	(0.40)	(0.36)	(0.23)	—
Net asset value, at end of period	\$ 11.06	\$ 11.98	\$ 11.65	\$ 10.62
Total Return^(b)	(3.98)%^(c)	6.05%	12.04%	6.20%^(c)
Ratios and Supplemental Data:				
Net assets, end of period (000 omitted)	\$ 19,678	\$ 20,705	\$ 16,022	\$ 9,659
Before waiver or recoupment:				
Ratio of expenses to average net assets	1.62% ^(d)	1.72%	2.02%	2.92% ^(d)
After waiver or recoupment:				
Ratio of expenses to average net assets	1.62% ^(d)	1.75%	1.75%	1.75% ^(d)
Ratio of net investment income to average net assets	1.91% ^(d)	1.25%	1.62%	1.44% ^(d)
Portfolio turnover rate ^(e)	30% ^(c)	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

Notes to the Financial Statements (Unaudited)

February 28, 2019

NOTE 1. ORGANIZATION

The Preserver Alternative Opportunities Fund (the “Fund”) was organized as a diversified series of Capitol Series Trust (the “Trust”) on September 16, 2015. The Trust is an open end investment company established under the laws of Ohio by an Agreement and Declaration of Trust dated September 18, 2013 (the “Trust Agreement”). The Trust Agreement permits the Board of Trustees of the Trust (the “Board”) to issue an unlimited number of shares of beneficial interest of separate series without par value. The Fund is one of a series of funds currently authorized by the Board. The Fund’s investment adviser is Preserver Partners, LLC (the “Adviser”). The investment objective of the Fund is to seek current income and capital appreciation with low volatility compared to the major equity and fixed income markets.

The Fund currently offers Institutional Shares. The Fund commenced operations on March 1, 2016. A 2.00% redemption fee is imposed on shares redeemed within 60 days of purchase. Effective on the close of business on February 12, 2019, Retail Shares were consolidated into Institutional Shares. Each share represents an equal proportionate interest in the assets and liabilities belonging to the Fund and is entitled to such dividends and distributions out of income belonging to the Fund as declared by the Board.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Foreign Currency Translation – The accounting records of the Fund are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the current rate of exchange each business day to determine the value of investments, and other assets and liabilities. Purchases and sales of foreign securities, and income and expenses, are translated at the prevailing rate of exchange on the respective date of these transactions. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from fluctuation arising from changes in market prices of securities held. These fluctuations are included with the unrealized gain or loss from investments.

Preserver Alternative Opportunities Fund

Notes to the Financial Statements (Unaudited) (continued)

February 28, 2019

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 other 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

Preserver Alternative Opportunities Fund

Notes to the Financial Statements (Unaudited) (continued)

February 28, 2019

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 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 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 value per share (“NAV”) 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 securities that maybe difficult to sell promptly (generally within seven days) at approximately their current value because of a limited trading market and other factors. The Fund intends to treat interests in loan participations and Private Funds as illiquid securities. Generally, the Trust also considers securities eligible for resale under Rule 144A of the 1933 Act to be illiquid securities for purposes of the Fund's investment limitation applicable to illiquid securities. The Trust believes that Section 4(2) commercial paper and Rule 144A securities may be considered “liquid” if certain criteria are satisfied consistent with procedures adopted by the Board. The Fund will not invest greater than 15% of its net assets in illiquid or restricted securities.

As of February 28, 2019, the Fund held illiquid and restricted securities representing 4.07% of net assets as listed below:

Issuer Description	Acquisition Date	Cost	Fair Value
Palmer Square Senior Loan Fund LLC ^(a)	2/1/19	\$800,000	\$800,000

^(a) Security is currently being valued according to the fair value procedures approved by the Board.

Preserver Alternative Opportunities Fund

Notes to the Financial Statements (Unaudited) (continued)

February 28, 2019

NOTE 3. DERIVATIVE TRANSACTIONS

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

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

The following table identifies the location and fair value of derivative instruments on the Statement of Operations for the six months ended February 28, 2019.

Derivatives	Location of Gain (Loss) on Derivatives on Statement of Operations	Realized Gain (Loss) on Derivatives	Change in Unrealized Appreciation (Depreciation) on Derivatives
Equity Price Risk:			
	Net realized loss and change in unrealized appreciation (depreciation) on written options	\$ (3,653)	\$ —

The following summarizes the average ending monthly market value of derivatives outstanding during the six months ended February 28, 2019:

	Average Market Value
Written Options	\$ (543)

Preserver Alternative Opportunities Fund

Notes to the Financial Statements (Unaudited) (continued)

February 28, 2019

NOTE 4. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

In computing the NAV of the Fund, fair value is based on market valuations with respect to portfolio securities for which market quotations are readily available. Pursuant to Board approved policies, the Fund relies on independent third-party pricing services to provide the current market value of securities. Those pricing services value equity securities, including exchange-traded funds, exchange-traded notes, closed-end funds and preferred stocks, traded on a securities exchange at the last reported sales price on the principal exchange.

Preserver Alternative Opportunities Fund

Notes to the Financial Statements (Unaudited) (continued)

February 28, 2019

Equity securities quoted by NASDAQ are valued at the NASDAQ Official Closing Price. If there is no reported sale on the principal exchange, equity securities are valued at the mean between the most recent quoted bid and asked price. When using the market quotations or close prices provided by the pricing service and when the market is considered active, the security will be classified as a Level 1 security. Investments in open-end mutual funds, including money market mutual funds, are generally priced at the ending NAV provided by the pricing service of the funds and are generally categorized as Level 1 securities. Debt securities are valued using evaluated prices furnished by a pricing vendor selected by the Board and are generally classified as Level 2 securities.

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

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

Private investment funds exempt from registration as an investment company under the 1940 Act (each a "Private Fund") will be fair valued using the NAV as practical expedient, as provided by the Private Fund's investment adviser or third party administrator. The Private Funds value their underlying investments in accordance with policies established by such Private Funds. The Adviser will consider whether it is appropriate, in light of the relevant circumstances, to value shares at NAV as reported by a 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 28, 2019, the Adviser has, as a practical expedient, estimated fair value of each Private Fund using the NAV (or its equivalent) provided by the investment adviser or third party administrator of each 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 categorized within the fair value hierarchy. Accordingly, Private Funds with a fair value of \$800,000 have not been categorized.

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

Preserver Alternative Opportunities Fund

Notes to the Financial Statements (Unaudited) (continued)

February 28, 2019

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 February 28, 2019:

Assets	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Common Stocks	\$ 8,626,841	\$ —	\$ —	\$ 8,626,841
Preferred Stocks	1,472,755	—	—	1,472,755
Private Investment Funds	—	—	—	800,000
Closed-End Funds	787,975	—	—	787,975
Exchange-Traded Funds	313,440	—	—	313,440
Corporate Bonds	—	4,793,756	—	4,793,756
U.S. Treasury Obligations	—	1,115,134	—	1,115,134
Collateralized Mortgage Obligations	—	683,533	—	683,533
Convertible Corporate Bonds	—	126,728	—	126,728
Asset-Backed Securities	—	92,118	—	92,118
Total	\$ 11,201,011	\$ 6,811,269	\$ —	\$ 18,812,280

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

NOTE 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

Preserver Alternative Opportunities Fund

Notes to the Financial Statements (Unaudited) (continued)

February 28, 2019

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 28, 2019, the Adviser earned fees of \$79,920 from the Fund. At February 28, 2019, the Fund owed the Adviser \$7,310.

The Adviser has contractually agreed to waive its management fee and/or reimburse expenses so that total annual operating expenses (excluding (i) interest; (ii) taxes; (iii) brokerage fees and commissions; (iv) other extraordinary expenses not incurred in the ordinary course of the Fund's business; (v) dividend expenses on short sales; (vi) expenses incurred under a Rule 12b-1 plan of distribution; and (vii) indirect expenses such as acquired fund fees and expenses) do not exceed 1.35% of the Fund's average daily net assets through December 31, 2020 ("Expense Limitation"). Prior to December 31, 2018, the expense cap was 1.75%. During any fiscal year that the Agreement between the Adviser and the Trust is in effect, the Adviser may recoup the sum of all fees previously waived or expenses reimbursed, less any reimbursement previously paid, provided that the Adviser is only permitted to recoup fees or expenses within 36 months from the date the fee waiver or expense reimbursement first occurred 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 28, 2019, the Adviser may seek repayment of investment advisory fee waivers and expense reimbursements in the amount of \$94,182 from the Fund no later than February 28, 2022.

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 six months ended February 28, 2019, the Administrator earned fees of \$13,928 for administration services, \$8,929 for transfer agent services, and \$13,928 for fund accounting services. At February 28, 2019, the Fund owed the Administrator \$4,702 for such services.

The Board supervises the business activities of the Trust. Each Trustee serves as a Trustee for the lifetime of the Trust or until the earlier of his or her retirement as a Trustee at age 78 (which may be extended for up to two years in an emeritus non-voting capacity at the pleasure and request of the Board), or until he/she dies, resigns, or is removed, whichever is sooner. "Independent Trustees," meaning those Trustees who are not "interested persons" as defined in the Investment Company Act of 1940 ("1940 Act") of the Trust, each receives an annual retainer of \$500 per Fund and \$500 per Fund for each quarterly in-person Board meeting. In addition, the Trust reimburses Trustees for out-of-pocket expense incurred in conjunction with attendance at Board meetings.

The officers and one Trustee of the Trust are employees of the Administrator. Unified Financial Securities, LLC (the "Distributor") acts as the principal distributor of the Fund's shares. Both the Administrator and the Distributor operate as wholly-owned subsidiaries of Ultimus Fund Solutions, LLC.

Preserver Alternative Opportunities Fund

Notes to the Financial Statements (Unaudited) (continued)

February 28, 2019

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”). Under the Plan, the Fund or Distributor may pay all or a portion of these fees to any Recipient who renders assistance in distributing or promoting the sale of shares, or who provides certain shareholder services, pursuant to a written agreement. The Plan is a compensation plan, which means that compensation is provided regardless of whether 12b-1 Expenses are actually incurred. Accordingly, the 12b-1 Expenses of the Retail Shares of the Fund may be less than fees paid out by the class under the Plan. For the period from September 1, 2018 through February 28, 2019, Retail Shares 12b-1 expense incurred by the Fund was \$2,916. At February 28, 2019, the Fund owed the Distributor \$736 for Retail Shares 12b-1 expenses. Effective on the close of business on February 12, 2019, Retail Shares were consolidated into Institutional Shares, and the Fund currently offers only Institutional Shares. Payments under the Plan are not authorized or permitted after February 12, 2019.

NOTE 6. PURCHASES AND SALES OF SECURITIES

For the six months ended February 28, 2019, purchases and sales of investment securities, other than short-term investments U.S. government were \$6,126,929 and \$9,036,945, respectively.

There were no purchases or sales of long-term U.S. government obligations during the six months ended February 28, 2019.

NOTE 7. FEDERAL TAX INFORMATION

At February 28, 2019, the net unrealized appreciation (depreciation) of investments for tax purposes was as follows:

Gross unrealized appreciation	\$ 1,406,033
Gross unrealized depreciation	(387,085)
Net unrealized appreciation on investments	1,018,948
Tax cost of investments	17,793,332

Preserver Alternative Opportunities Fund

Notes to the Financial Statements (Unaudited) (continued)

February 28, 2019

The tax character of distributions for the fiscal year ended August 31, 2018 was as follows:

Distributions paid from:		
Ordinary income	\$	258,311
Long-term capital gains		330,646
<u>Total distributions paid</u>	<u>\$</u>	<u>588,957</u>

At August 31, 2018, the components of distributable earnings (accumulated losses) on a tax basis were 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)
<u>Total accumulated earnings (deficit)</u>	<u>\$</u>	<u>2,725,490</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.

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 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, 2018 through February 28, 2019.

Actual Expenses

The first line of the table for each class provides information about actual account values and actual expenses. You may use the information in these lines, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.60), then multiply the result by the number in the first line under the heading “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table for each class provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balances or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds 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, 2018	Ending Account Value February 28, 2019	Expenses Paid During Period^(a)	Annualized Expense Ratio
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Preserver Alternative Opportunities Fund

Institutional Class	Actual	\$ 1,000.00	\$ 960.20	\$ 7.89	1.62%
	Hypothetical ^(b)	\$ 1,000.00	\$ 1,016.74	\$ 8.12	1.62%

^(a) Expenses are equal to the Fund’s annualized expense ratios, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

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

FACTS	WHAT DOES CAPITOL SERIES TRUST 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 Capitol Series Trust chooses to share; and whether you can limit this sharing.
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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 (844) 838-2119
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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?	<p>We collect your personal information, for example, when you</p> <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 ▪ 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?	<p>Federal law gives you the right to limit only</p> <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 <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ Capitol Series Trust does not share your personal information with nonaffiliates so they can market to you.
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ▪ 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.

TRUSTEES

Walter B. Grimm, Chairman

John C. Davis

Robert G. Dorsey

Lori Kaiser

Janet Smith Meeks

Mary M. Morrow

OFFICERS

Matthew J. Miller, Chief Executive Officer and President

Zachary P. Richmond, Chief Financial Officer and Treasurer

Brandon R. Kipp, Chief Compliance Officer

INVESTMENT ADVISER

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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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