



ALTA

CAPITAL MANAGEMENT

A member of Guardian Capital Group Limited

Alta Quality Growth Fund *Institutional Shares – AQLGX*

Annual Report **September 30, 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 (800) 957-0681 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 (800) 957-0681. 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.

Alta Capital Management, LLC
6440 South Wasatch Boulevard, Suite 260
Salt Lake City, Utah 84121
(800) 957-0681

Dear Fellow Shareholders,

The Alta Quality Growth Fund (the “Fund”) finished its inaugural fiscal year on September 30, 2019. This marks roughly nine months since the Fund’s inception date of December 19, 2018 and we are grateful for the trust and support of our shareholders. Alta Capital Management has managed growth equity portfolios for 38 years and we are excited to offer our trusted clients, through this Fund, another way to participate in our unique investment approach.

Investment performance for this fiscal year encompasses the period from the Fund’s inception, December 19, 2018, to September 30, 2019. For this period, the Fund returned 25.70%. In comparison, our benchmark, the S&P 500® Index, returned 20.61%. Our underlying investment philosophy emphasizes long-term thinking and patience over short-term results. As such, we focus more on the long-term performance of our portfolios as we seek investments that can provide strong returns over an entire economic cycle. As the world’s developed economies have matured and monetary policy has become more transparent, these economic cycles have elongated. We, therefore, typically evaluate our investment performance over three, five and even ten-year periods rather than a few months. All that said, we are grateful the market has recognized the value we see in our portfolio companies and has rewarded them with higher prices since the inception of our Fund. We don’t recommend extrapolating a 25.70% return for every nine-month period, but we commit to continually manage the portfolio to target strong risk-adjusted returns.

Benjamin Graham, often considered a father of fundamental investing, once explained that in the short-run, the market is like a voting machine—tallying up which firms are popular and unpopular. In the long-run, however, the market is like a weighing machine—assessing the actual underlying business success of each company. We focus on the weighing machine in this example. The Alta Quality Growth Fund is off to a good start, but the true measure of our success won’t be measured until years from now.

For this fiscal period, the Fund outperformed on a relative basis primarily due to security selection rather than sector allocation. Specifically, our positions in Apple (total return +41%), Mastercard (+46%), Home Depot (+41%), Facebook (+34%) and Sherwin-Williams (+46%), rounded out our top 5 performers. Each of these positions are examples of the power of brands and the importance for management teams to execute well and have a solid strategic position within their respective industries. Our laggards for the period, Walgreens Boots Alliance (-23%) and Ulta Beauty (-22%) are examples of retail concepts that have hit soft patches in their respective same-store-sales growth.

From a sector perspective, our top-three performing sectors were Materials, Information Technology and Industrials. Our positions in both Sherwin-Williams and Ecolab outperformed within the Materials sector and we took profits in each (trimming Sherwin-Williams and selling Ecolab) as they either approached or passed our internal valuation targets.

We added the following four new positions to the Fund: Zoetis, KAR Auction Services, Zebra Technologies and Ulta Beauty. During the period, we sold the following six positions in their entirety: Starbucks, Fastenal, Novo-Nordisk, Pepsi, Cognizant Technology and

Ecolab. Each one of the buys brings to our portfolio a leader in their respective industries. The sells were a combination of companies that either reached our internal intrinsic valuation target (Starbucks, Fastenal, Pepsi and Ecolab) or companies whose outlook we determined had worsened for the foreseeable future for either company-specific or industry-specific reasons (Cognizant Technology and Novo-Nordisk). The Fund ended the fiscal year with thirty-one holdings.

To date, 2019 has been a strong year for stock returns but weak relative to expected earnings growth. As of this writing, S&P 500 earnings are only expected to grow 1.4% in 2019 following two straight years of double-digit earnings growth. Trade uncertainty and tariffs have contributed to some of the earnings slowdown as well as a general economic slowdown in much of the world's economies. The primary market underpinnings remain positive, however. The U.S. economy continues to grow, valuations are not unreasonable, and inflation remains subdued. The Federal Reserve, after raising its target fed-funds rate four times in 2018, has now turned more accommodative and has cut rates twice in 2019. Our return expectations in this environment remain modest but positive.

We thank you for joining us in the inaugural year of the Fund. Results thus far have been positive but, as mentioned, it is the long-term track record on which we measure our success. We continue constructing a portfolio of quality companies with potential to allocate capital at high returns and consistently grow shareholder value.

Sincerely,

Alta Capital Management, LLC

Investment Results (Unaudited)

Total Returns^(a) as of September 30, 2019

	Since Inception (12/19/2018)
Alta Quality Growth Fund - Institutional Shares	25.70%
S&P 500 [®] Index ^(b)	20.61%
Russell 1000 [®] Growth Index ^(c)	23.69%
	Expense Ratios ^(d)
	Institutional Shares
Gross	1.92%
With Applicable Waivers	0.79%

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 Alta Quality Growth 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 (800) 957-0681.

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

^(b) The S&P 500[®] Index ("Index") is a widely recognized unmanaged index of equity securities and is representative of a broader domestic equity market and range of securities than is found in the Fund's portfolio. Individuals cannot invest directly in the Index; however, an individual can invest in exchange-traded funds or other investment vehicles that attempt to track the performance of a benchmark index.

^(c) The Russell 1000[®] Growth Index is a widely recognized unmanaged index of equity securities and is representative of a broader domestic equity market and range of securities than is found in the Fund's portfolio. Individuals cannot invest directly in an index; however, an individual can invest in exchange traded funds or other investment vehicles that attempt to track the performance of a benchmark index.

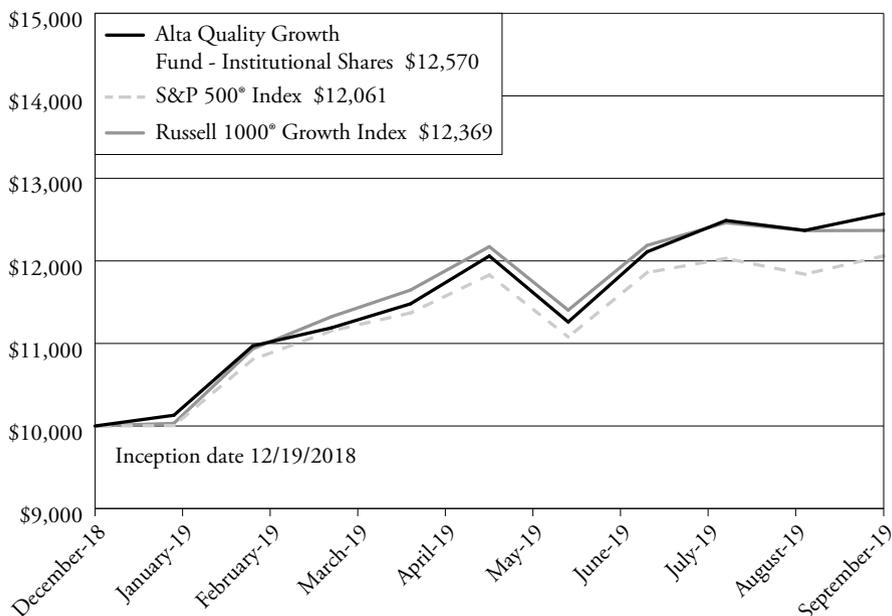
^(d) The expense ratios are from the Fund's prospectus dated December 19, 2018. Alta Capital Management, LLC, the Fund's adviser (the "Adviser"), has contractually agreed to waive its management fee and/or reimburse expenses so that total annual operating expenses for the Fund (excluding (i) interest; (ii) taxes; (iii) brokerage fees and commissions; (iv) other extraordinary expenses not incurred in the ordinary course of the Fund's business; (v) dividend expense on short sales; and (vi) indirect expenses such as acquired fund fees and expenses) do not exceed 0.79% of the average daily net assets of the Fund through January 31, 2020 (the "Expense Limitation"). The Expense Limitation is expected to continued from year to year thereafter. During any fiscal year that the Investment Advisory Agreement between the Adviser and Capitol Series Trust (the "Trust") is in effect, the Adviser may recoup the sum of all fees previously waived or expenses reimbursed, less any reimbursement previously paid, provided that the Adviser is only permitted to recoup fees or expenses within 36 months from the date the fee waiver or expense reimbursement first occurred and provided further that such recoupment can be achieved within the Expense Limitation Agreement currently in effect and the Expense Limitation Agreement in place when the waiver/reimbursement occurred. This Expense Limitation Agreement may not be terminated by the Adviser prior to its expiration date, but the Board of Trustees (the "Board") may terminate such agreement at any time. The Expense Limitation Agreement terminates automatically upon the termination of the Advisory Agreement with the Adviser. Additional information pertaining to the Fund's expense ratios as of September 30, 2019, can be found in the financial highlights.

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

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

Investment Results (Unaudited) (continued)

Comparison of the Growth of a \$10,000 Investment in the Alta Quality Growth Fund - Institutional Shares, the S&P 500® Index and the Russell 1000® Growth Index.



The chart above assumes an initial investment of \$10,000 made on December 19, 2018 (commencement of operations) and held through September 30, 2019. **THE FUND'S RETURNS REPRESENT PAST PERFORMANCE AND DO NOT GUARANTEE FUTURE RESULTS.** The returns shown do not reflect deduction of taxes that a shareholder would pay on the Fund's distributions or the redemption of the Fund's shares. Investment returns and principal values will fluctuate so that your shares, when redeemed, may be worth more or less than their original purchase price.

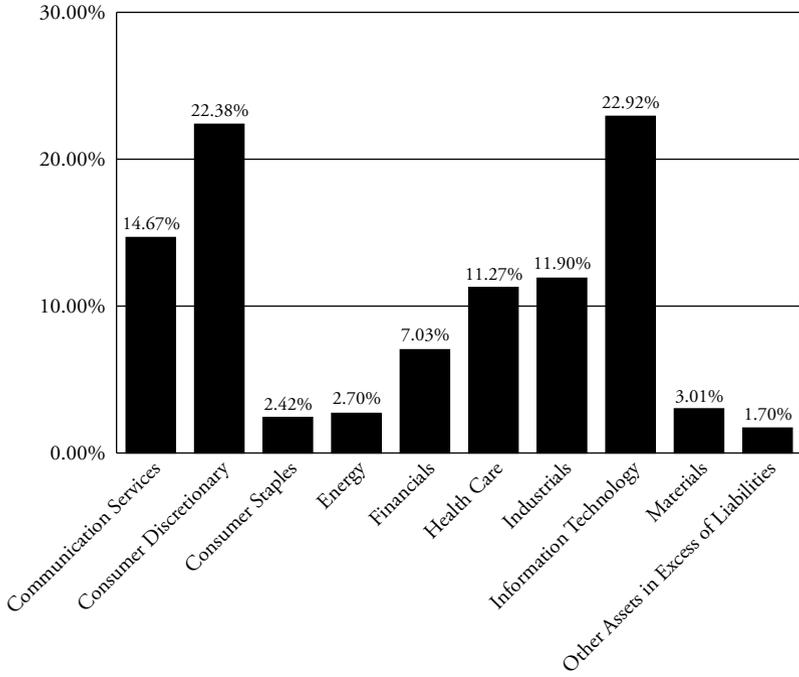
Current performance may be lower or higher than the performance data quoted. For more information on the Fund, and to obtain performance data current to the most recent month-end, or to request a prospectus, please call (800) 957-0681. You should carefully consider the investment objectives, potential 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 Ultimus Fund Distributors, LLC, member FINRA/SIPC.

Portfolio Illustration (Unaudited)

September 30, 2019

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



Availability of Portfolio Schedule (Unaudited)

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

Alta Quality Growth Fund

Schedule of Investments

September 30, 2019

	Shares	Fair Value
COMMON STOCKS — 98.30%		
Communication Services — 14.67%		
Alphabet, Inc., Class A ^(a)	1,350	\$ 1,648,539
Facebook, Inc., Class A ^(a)	7,650	1,362,312
Walt Disney Company (The)	7,800	<u>1,016,496</u>
		<u>4,027,347</u>
Consumer Discretionary — 22.38%		
Booking Holdings, Inc. ^(a)	690	1,354,201
Dollar Tree, Inc. ^(a)	9,900	1,130,184
Expedia Group, Inc.	7,300	981,193
Home Depot, Inc. (The)	5,050	1,171,701
TJX Companies, Inc. (The)	16,200	902,988
Ulta Beauty, Inc. ^(a)	2,400	<u>601,560</u>
		<u>6,141,827</u>
Consumer Staples — 2.42%		
Walgreens Boots Alliance, Inc.	12,000	<u>663,720</u>
Energy — 2.70%		
Phillips 66	7,250	<u>742,400</u>
Financials — 7.03%		
Berkshire Hathaway, Inc., Class B ^(a)	3,050	634,461
S&P Global, Inc.	2,545	623,474
Wells Fargo & Company	13,300	<u>670,852</u>
		<u>1,928,787</u>
Health Care — 11.27%		
Becton, Dickinson and Company	3,300	834,768
CVS Health Corporation	8,800	555,016
Thermo Fisher Scientific, Inc.	3,200	932,064
Zoetis, Inc.	6,200	<u>772,458</u>
		<u>3,094,306</u>
Industrials — 11.90%		
Fortune Brands Home & Security, Inc.	7,700	421,190
IAA, Inc. ^(a)	8,300	346,359
KAR Auction Services, Inc.	15,800	387,890
Middleby Corporation (The) ^(a)	5,800	678,020
Union Pacific Corporation	3,700	599,326
United Technologies Corporation	6,100	<u>832,772</u>
		<u>3,265,557</u>

Alta Quality Growth Fund

Schedule of Investments (continued)

September 30, 2019

	Shares	Fair Value
COMMON STOCKS — (continued)		
Information Technology — 22.92%		
Amphenol Corporation, Class A	9,100	\$ 878,150
Apple, Inc.	8,850	1,982,135
Broadridge Financial Solutions, Inc.	6,300	783,909
Mastercard, Inc., Class A	3,750	1,018,387
Visa, Inc., Class A	5,500	946,055
Zebra Technologies Corporation, Class A ^(a)	3,300	<u>681,021</u>
		<u>6,289,657</u>
Materials — 3.01%		
Sherwin-Williams Company (The)	1,500	<u>824,805</u>
Total Investments — 98.30% (Cost \$22,261,373)		<u>26,978,406</u>
Other Assets in Excess of Liabilities — 1.70%		<u>467,410</u>
NET ASSETS — 100.00%		<u>\$ 27,445,816</u>

(a) Non-income producing security.

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.

Alta Quality Growth Fund

Statement of Assets and Liabilities

September 30, 2019

Assets	
Investments in securities at fair value (cost \$22,261,373)	\$ 26,978,406
Cash and cash equivalents	485,885
Receivable for fund shares sold	12,000
Dividends and interest receivable	10,096
Deferred offering costs	2,715
Prepaid expenses	3,558
Total Assets	27,492,660
Liabilities	
Payable to Adviser	6,045
Payable to Administrator	5,757
Payable to auditors	23,650
Payable to trustees	64
Other accrued expenses	11,328
Total Liabilities	46,844
Net Assets	\$ 27,445,816
Net Assets consist of:	
Paid-in capital	\$ 22,181,516
Accumulated earnings	5,264,300
Net Assets	\$ 27,445,816
Institutional Shares:	
Net Assets	\$ 27,445,816
Shares outstanding (unlimited number of shares authorized, no par value)	2,183,604
Net asset value, offering and redemption price per share	\$ 12.57

Alta Quality Growth Fund

Statement of Operations

For the period ended September 30, 2019^(a)

Investment Income	
Dividend income	\$ 215,523
Interest income	17,212
Total investment income	232,735
Expenses	
Adviser	140,706
Administration	33,919
Audit and tax preparation	23,650
Organizational	12,500
Compliance services	10,989
Offering	10,737
Trustee	10,038
Legal	9,757
Transfer agent	9,420
Report printing	7,144
Registration	3,288
Custodian	2,700
Miscellaneous	14,455
Total expenses	289,303
Fees contractually waived and expenses reimbursed by Adviser	(140,982)
Net operating expenses	148,321
Net investment income	84,414
Net Realized and Change in Unrealized Gain (Loss) on Investments	
Net realized gain on investment securities transactions	462,811
Net change in unrealized appreciation of investment securities	4,717,033
Net realized and change in unrealized gain on investments	5,179,844
Net increase in net assets resulting from operations	\$ 5,264,258

^(a) For the period December 19, 2018 (commencement of operations) to September 30, 2019.

Alta Quality Growth Fund

Statement of Changes in Net Assets

**For the
Period Ended
September 30, 2019^(a)**

Increase (Decrease) in Net Assets due to:	
Operations	
Net investment income	\$ 84,414
Net realized gain on investment securities transactions	462,811
Net change in unrealized appreciation of investment securities	4,717,033
Net increase in net assets resulting from operations	5,264,258
Capital Transactions – Institutional Shares	
Proceeds from shares sold	22,186,666
Amount paid for shares redeemed	(5,108)
Net increase in net assets resulting from capital transactions	22,181,558
Total Increase in Net Assets	27,445,816
Net Assets	
Beginning of period	\$ —
End of period	\$ 27,445,816
Share Transactions – Institutional Shares	
Shares sold	2,184,019
Shares redeemed	(415)
Net increase in shares	2,183,604

^(a) For the period December 19, 2018 (commencement of operations) to September 30, 2019.

Alta Quality Growth Fund - Institutional Shares

Financial Highlights

(For a share outstanding during the period)

	For the Period Ended September 30, 2019^(a)
Selected Per Share Data	
Net asset value, beginning of period	<u>\$ 10.00</u>
Income from investment operations:	
Net investment income	0.04
Net realized and unrealized gain	<u>2.53</u>
Total from investment operations	<u>2.57</u>
Net asset value, end of period	<u>\$ 12.57</u>
Total Return^(b)	25.70% ^(c)
Ratios and Supplemental Data	
Net assets, end of period (000 omitted)	\$ 27,446
Before waiver or recoupment:	
Ratio of expenses to average net assets	1.54% ^(d)
After waiver or recoupment:	
Ratio of expenses to average net assets	0.79% ^(d)
Ratio of net investment income to average net assets	0.45% ^(d)
Portfolio turnover rate	16% ^(c)

^(a) For the period December 19, 2018 (commencement of operations) to September 30, 2019.

^(b) Total return in the above table represents the rate that a shareholder would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.

^(c) Not annualized.

^(d) Annualized.

Alta Quality Growth Fund

Notes to the Financial Statements

September 30, 2019

NOTE 1. ORGANIZATION

The Alta Quality Growth Fund (the “Fund”) was organized as a diversified series of Capitol Series Trust (the “Trust”) on December 18, 2018. 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 Alta Capital Management, LLC (the “Adviser”). The investment objective of the Fund is to seek long-term growth of capital with lower than market volatility.

The Fund currently offers one class of shares, 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 are 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.

Federal Income Taxes – The Fund makes no provision for federal income or excise tax. The Fund 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.

Alta Quality Growth Fund

Notes to the Financial Statements (continued)

September 30, 2019

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 interim tax period since commencement of operations) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements and does not expect this to change over the next twelve months. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the period, the Fund did not incur any interest or penalties.

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

Security Transactions and Related Income – Throughout the reporting period, security transactions are accounted for no later than one business day following the trade date. For financial reporting purposes, security transactions are accounted for on trade date on the last business day of the reporting period. The specific identification method is used for determining gains or losses for financial statements and income tax purposes. Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis and includes, where applicable, the amortization of premium or accretion of discount.

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

Alta Quality Growth Fund

Notes to the Financial Statements (continued)

September 30, 2019

For the period December 19, 2018 (commencement of operations) to September 30, 2019, the Fund made the following reclassifications to increase (decrease) the components of net assets, which were due to nondeductible excise taxes:

Paid-In Capital	Accumulated Earnings
\$(42)	\$42

Organization and Offering Costs – The Adviser advanced some of the Fund’s organization and initial offering costs and was subsequently reimbursed by the Fund. Costs of \$13,452 incurred in connection with the offering and initial registration of the Fund have been deferred and are being amortized on a straight-line basis over the first twelve months after commencement of operations. There were \$2,715 in unamortized offering costs remaining as of September 30, 2019. Costs of \$12,500 incurred in connection with the organization of the Fund were expensed as incurred.

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS

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

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

Alta Quality Growth Fund

Notes to the Financial Statements (continued)

September 30, 2019

- Level 2 – other significant observable inputs (including, but not limited to, quoted prices for an identical security in an inactive market, quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund’s own assumptions in determining fair value of investments based on the best information available)

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

In computing the NAV of the Fund, fair value is based on market valuations with respect to portfolio securities for which market quotations are readily available. Pursuant to Board approved policies, the Fund relies on independent third-party pricing services to provide the current market value of securities. Those pricing services value equity securities, including exchange-traded funds, exchange-traded notes, closed-end funds and preferred stocks, traded on a securities exchange at the last reported sales price on the principal exchange. Equity securities quoted by NASDAQ are valued at the NASDAQ Official Closing Price. If there is no reported sale on the principal exchange, equity securities are valued at the mean between the most recent quoted bid and asked price. When using the market quotations or close prices provided by the pricing service and when the market is considered active, the security will be classified as a Level 1 security. Investments in open-end mutual funds, including money market mutual funds, are generally priced at the ending NAV provided by the pricing service of the funds and are generally categorized as Level 1 securities. Debt securities are valued using evaluated prices furnished by a pricing vendor selected by the Board and are generally classified as Level 2 securities.

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

In accordance with the Trust’s Portfolio Valuation Procedures, the Pricing Review Committee, in making its recommendations, is required to consider all appropriate factors relevant to the value of securities for which it has determined other pricing sources are not available or reliable as described above. No single standard exists for determining fair value, because fair value depends upon the circumstances of each individual case. As a general principle, the current fair value of an issue of securities being valued pursuant to

Alta Quality Growth Fund

Notes to the Financial Statements (continued)

September 30, 2019

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

The following is a summary of the inputs used to value the Fund's investments as of September 30, 2019:

Assets	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Common Stocks ^(a)	\$ 26,978,406	\$ —	\$ —	\$ 26,978,406

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

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

NOTE 4. 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 period December 19, 2018 (commencement of operations) to September 30, 2019, the Adviser earned fees of \$140,706 from the Fund. At September 30, 2019, the Fund owed the Adviser \$6,045 in accordance with the expense limitation agreement described below.

The Adviser has contractually agreed to waive its management fee and/or reimburse expenses so that total annual operating expenses (excluding (i) interest; (ii) taxes; (iii) brokerage fees and commissions; (iv) other extraordinary expenses not incurred in the ordinary course of the Fund's business; (v) dividend expenses on short sales; and (vi) indirect expenses such as acquired fund fees and expenses) do not exceed 0.79% of the Fund's average daily net assets through January 31, 2020 ("Expense Limitation"). During any period that the Agreement between the Adviser and the Trust is in effect, the Adviser may recoup the sum

Alta Quality Growth Fund

Notes to the Financial Statements (continued)

September 30, 2019

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 September 30, 2019, the Adviser may seek repayment of investment advisory fee waivers and expense reimbursements in the amount of \$140,982 from the Fund no later than September 30, 2022.

The Trust retains Ultimus Fund Solutions, LLC (the “Administrator”) to provide the Fund with administration, compliance, fund accounting and transfer agent services, including all regulatory reporting. For the period December 19, 2018 (commencement of operations) to September 30, 2019, the Administrator earned fees of \$33,919 for fund accounting and administration services, \$10,989 for compliance services and \$9,420 for transfer agent services. At September 30, 2019, the Fund owed the Administrator \$5,757 for such services.

The Board supervises the business activities of the Trust. Each Trustee serves as a Trustee for the lifetime of the Trust or until the earlier of his or her retirement as a Trustee at age 78 (which may be extended for up to two years in an emeritus non-voting capacity at the pleasure and request of the Board), or until he/she dies, resigns, or is removed, whichever is sooner. “Independent Trustees,” meaning those Trustees who are not “interested persons” of the Trust, as defined in the Investment Company Act of 1940 (“1940 Act”), as amended, 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 members of management and/or employees of the Administrator. Ultimus Fund Distributors, LLC (the “Distributor”) acts as the principal distributor of the Fund’s shares. The Distributor operates as a wholly-owned subsidiary of Ultimus Fund Solutions, LLC.

NOTE 5. PURCHASES AND SALES OF SECURITIES

For the period December 19, 2018 (commencement of operations) to September 30, 2019, purchases and sales of investment securities, other than short-term investments, were \$25,615,555 and \$3,816,994, respectively.

There were no purchases or sales of long-term U.S. government obligations during the period December 19, 2018 (commencement of operations) to September 30, 2019.

Alta Quality Growth Fund

Notes to the Financial Statements (continued)

September 30, 2019

NOTE 6. FEDERAL TAX INFORMATION

At September 30, 2019, the net unrealized appreciation (depreciation) of investments for tax purposes was as follows:

Gross unrealized appreciation	\$ 4,924,005
Gross unrealized depreciation	(206,972)
<u>Net unrealized appreciation/(depreciation) on investments</u>	<u>\$ 4,717,033</u>
<u>Tax cost of investments</u>	<u>\$ 22,261,373</u>

At September 30, 2019, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

Undistributed ordinary income	\$ 547,267
Accumulated capital and other losses	—
<u>Unrealized appreciation (depreciation) on investments</u>	<u>4,717,033</u>
<u>Total accumulated earnings (deficit)</u>	<u>\$ 5,264,300</u>

NOTE 7. 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.

Alta Quality Growth Fund

Notes to the Financial Statements (continued)

September 30, 2019

NOTE 8. RECENT ACCOUNTING PRONOUNCEMENTS

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

NOTE 9. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Trustees of Capitol Series Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of the Alta Quality Growth Fund (the “Fund”) (one of the funds constituting Capitol Series Trust (the “Trust”)), including the schedule of investments, as of September 30, 2019, and the related statements of operations, changes in net assets, and the financial highlights for the period from December 19, 2018 (commencement of operations) through September 30, 2019 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 September 30, 2019, the results of its operations, the changes in net assets, and its financial highlights for the period from December 19, 2018 (commencement of operations) through September 30, 2019, in conformity with U.S. generally accepted accounting principles.

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 audits 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 September 30, 2019, 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.

Cincinnati, Ohio
November 25, 2019

Summary of Fund Expenses (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction and (2) ongoing costs, including management fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from April 1, 2019 through September 30, 2019.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	Beginning Account Value April 1, 2019	Ending Account Value September 30, 2019	Expenses Paid During Period ^(a)	Annualized Expense Ratio
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Alta Quality Growth Fund

Institutional Shares	Actual	\$ 1,000.00	\$ 1,094.90	\$ 4.15	0.79%
	Hypothetical ^(b)	\$ 1,000.00	\$ 1,020.99	\$ 3.98	0.79%

^(a) Expenses are equal to the Fund’s annualized expense ratios, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

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

Trustees and Officers (Unaudited)

The Board supervises the business activities of the Trust and is responsible for protecting the interests of shareholders. The Chairman of the Board is Walter B. Grimm, who is an Independent Trustee of the Trust.

Each Trustee serves as a Trustee for the lifetime of the Trust or until the earlier of his or her retirement as a Trustee at age 78, death, resignation or removal. Officers are re-elected annually by the Board. The address of each Trustee and officer is 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246.

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

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

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

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

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

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

Trustees and Officers (Unaudited) (continued)

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

Trustees and Officers (Unaudited) (continued)

Officers. The following table provides information regarding the Officers.

Name, Address, (Age), Position with Trust, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
Matthew J. Miller Age: 43 PRESIDENT and CHIEF EXECUTIVE OFFICER Began Serving: September 2013 (as VP); September 2018 (as President)	Principal Occupation(s): Assistant Vice President, Relationship Management, Ultimus Fund Solutions, LLC (December 2015 to present). Previous Position(s): Vice President, Relationship Management, Huntington Asset Services, Inc. (n/k/a Ultimus Asset Services, LLC) (2008 to December 2015).
Zachary P. Richmond Age: 39 TREASURER AND CHIEF FINANCIAL OFFICER Began Serving: August 2014	Principal Occupation(s): Vice President, Director of Financial Administration for Ultimus Fund Solutions, LLC (February 2019 to present). Previous Position(s): Assistant Vice President, Associate Director of Financial Administration for Ultimus Fund Solutions, LLC (December 2015 to February 2019); Manager, Fund Administration, Huntington Asset Services, Inc. (January 2011 to December 2015).
Martin R. Dean Age: 55 INTERIM CHIEF COMPLIANCE OFFICER Began Serving: May 2019	Principal Occupation(s): Vice President, Director of Fund Compliance, Ultimus Fund Solutions, LLC (January 2016 to present). Previous Position(s): Senior Vice President and Compliance Group Manager, Huntington Asset Services, Inc. (July 2013 to December 2015).
Matthew J. Beck Age: 30 SECRETARY Began Serving: September 2018	Principal Occupation(s): Senior Attorney, Ultimus Fund Solutions, LLC (May 2018 to present). Previous Position(s): Chief Compliance Officer, OBP Capital, LLC (May 2015 to May 2018); Vice President and General Counsel, The Nottingham Company (July 2014 to May 2018).

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 (800) 957-0681 to request a copy of the SAI or to make shareholder inquiries.

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 1-800-957-0681
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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 are available (1) without charge upon request by calling the Fund at (800) 957-0681 and (2) in 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
Martin R. Dean, Interim Chief Compliance Officer
Matthew J. Beck, Secretary

INVESTMENT ADVISER

Alta Capital Management, LLC
6440 South Wasatch Boulevard, Suite 260
Salt Lake City, Utah 84121

DISTRIBUTOR

Ultimus Fund Distributors, LLC
225 Pictoria Drive, Suite 450
Cincinnati, Ohio 45246

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP
221 East 4th Street, Suite 2900
Cincinnati, OH 45202

LEGAL COUNSEL

Bernstein Shur
100 Middle Street, 6th Floor
Portland, ME 04104

CUSTODIAN

Huntington National Bank
41 South High Street
Columbus, OH 43215

ADMINISTRATOR, TRANSFER AGENT AND FUND ACCOUNTANT

Ultimus Fund Solutions, LLC
225 Pictoria Drive, Suite 450
Cincinnati, OH 45246

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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