



ALTA

CAPITAL MANAGEMENT

A member of Guardian Capital Group Limited

Alta Quality Growth Fund *Institutional Shares – AQLGX*

Semi-Annual Report **March 31, 2019**

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

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

Investment Results (Unaudited)

Total Returns^(a) as of March 31, 2019

| | Since Inception (12/19/2018) |
|---|---------------------------------|
| Alta Quality Growth Fund - Institutional Shares | 14.80% |
| S&P 500 [®] Index ^(b) | 13.70% |
| Russell 1000 [®] Growth Index ^(c) | 16.47% |
| 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 and exclude the redemption fee. 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 March 31, 2019, can be found in the financial highlights.

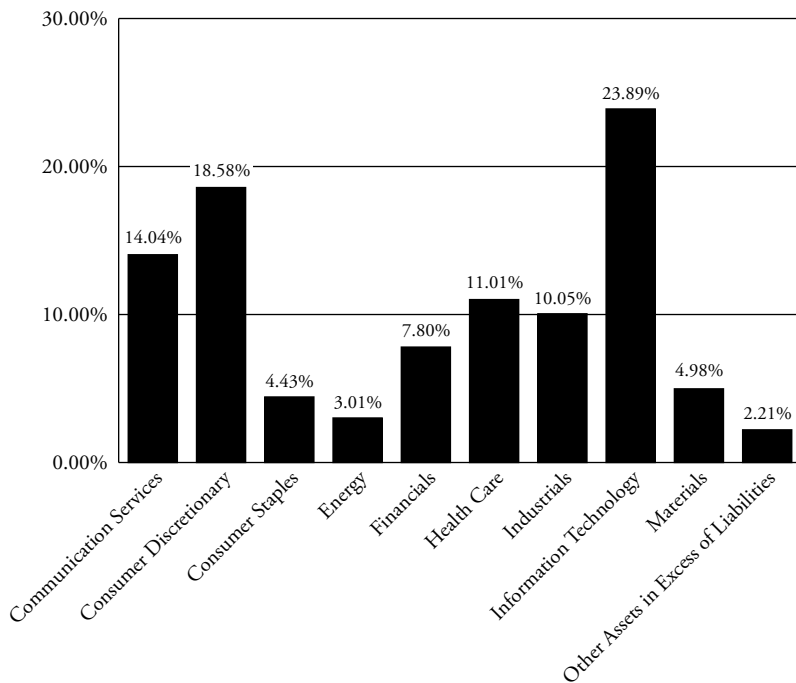
The Fund's investment objectives, strategies, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the Fund and may be obtained by calling the same number as above. Please read it carefully before investing.

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

Fund Holdings (Unaudited)

March 31, 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 Securities and Exchange Commission ("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 at the SEC's website at www.sec.gov.

Alta Quality Growth Fund

Schedule of Investments (Unaudited)

March 31, 2019

| | Shares | Fair Value |
|---|--------|------------------|
| COMMON STOCKS — 97.79% | | |
| Communication Services — 14.04% | | |
| Alphabet, Inc., Class A ^(a) | 1,170 | \$ 1,376,960 |
| Facebook, Inc., Class A ^(a) | 6,650 | 1,108,489 |
| Walt Disney Company (The) | 6,650 | <u>738,350</u> |
| | | <u>3,223,799</u> |
| Consumer Discretionary — 18.58% | | |
| Booking Holdings, Inc. ^(a) | 590 | 1,029,497 |
| Dollar Tree, Inc. ^(a) | 7,730 | 811,959 |
| Expedia Group, Inc. | 6,100 | 725,900 |
| Home Depot, Inc. (The) | 5,050 | 969,045 |
| TJX Companies, Inc. (The) | 13,700 | <u>728,977</u> |
| | | <u>4,265,378</u> |
| Consumer Staples — 4.43% | | |
| PepsiCo, Inc. | 3,700 | 453,435 |
| Walgreens Boots Alliance, Inc. | 8,900 | <u>563,103</u> |
| | | <u>1,016,538</u> |
| Energy — 3.01% | | |
| Phillips 66 | 7,250 | <u>689,983</u> |
| Financials — 7.80% | | |
| Berkshire Hathaway, Inc., Class B ^(a) | 2,550 | 512,270 |
| S&P Global, Inc. | 3,025 | 636,914 |
| Wells Fargo & Company | 13,300 | <u>642,655</u> |
| | | <u>1,791,839</u> |
| Health Care — 11.01% | | |
| Becton, Dickinson and Company | 2,650 | 661,785 |
| CVS Health Corporation | 6,800 | 366,724 |
| Thermo Fisher Scientific, Inc. | 3,200 | 875,904 |
| Zoetis, Inc. | 6,200 | <u>624,154</u> |
| | | <u>2,528,567</u> |
| Industrials — 10.05% | | |
| Fortune Brands Home & Security, Inc. | 6,800 | 323,748 |
| Middleby Corporation (The) ^(a) | 5,000 | 650,150 |
| Union Pacific Corporation | 3,700 | 618,640 |
| United Technologies Corporation | 5,540 | <u>714,051</u> |
| | | <u>2,306,589</u> |
| Information Technology — 23.89% | | |
| Amphenol Corporation, Class A | 7,600 | 717,744 |
| Apple, Inc. | 8,850 | 1,681,057 |
| Broadridge Financial Solutions, Inc. | 5,900 | 611,771 |
| Cognizant Technology Solutions Corporation, Class A | 10,100 | 731,745 |
| Mastercard, Inc., Class A | 3,750 | 882,937 |
| Visa, Inc., Class A | 5,500 | <u>859,045</u> |
| | | <u>5,484,299</u> |

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

Alta Quality Growth Fund

Schedule of Investments (Unaudited) (continued)

March 31, 2019

| | Shares | Fair Value |
|--|--------|----------------------|
| COMMON STOCKS — (continued) | | |
| Materials — 4.98% | | |
| Ecolab, Inc. | 2,080 | \$ 367,203 |
| Sherwin-Williams Company (The) | 1,800 | <u>775,278</u> |
| | | <u>1,142,481</u> |
| Total Common Stocks (Cost \$19,675,790) | | <u>22,449,473</u> |
| Other Assets in Excess of Liabilities — 2.21% | | <u>508,430</u> |
| NET ASSETS — 100.00% | | <u>\$ 22,957,903</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 (Unaudited)

March 31, 2019

| Assets | |
|---|----------------------|
| Investments in securities at fair value (cost \$19,675,790) | \$ 22,449,473 |
| Cash | 511,466 |
| Dividends and interest receivable | 6,675 |
| Deferred offering costs | 7,521 |
| Receivable from Adviser | 8,029 |
| Total Assets | 22,983,164 |
| Liabilities | |
| Payable to Administrator | 6,994 |
| Payable to auditors | 8,446 |
| Payable to trustees | 612 |
| Other accrued expenses | 9,209 |
| Total Liabilities | 25,261 |
| Net Assets | \$ 22,957,903 |
| Net Assets consist of: | |
| Paid-in capital | \$ 20,000,010 |
| Accumulated earnings | 2,957,893 |
| Net Assets | \$ 22,957,903 |
| Institutional Shares | |
| Net Assets | \$ 22,957,903 |
| Shares outstanding | 2,000,001 |
| Net asset value, offering and redemption price per share | \$ 11.48 |

Alta Quality Growth Fund

Statement of Operations (Unaudited)

For the period ended March 31, 2019^(a)

| | | |
|---|-----------|------------------|
| Investment Income | | |
| Dividend income | \$ | 69,746 |
| Interest income | | 8,818 |
| Total investment income | | 78,564 |
| Expenses | | |
| Investment Adviser | | 45,487 |
| Fund accounting and fund administration | | 13,551 |
| Organizational | | 12,500 |
| Audit and tax preparation | | 8,446 |
| Offering | | 4,751 |
| Compliance services | | 3,924 |
| Trustee | | 3,737 |
| Legal | | 3,635 |
| Transfer agent | | 3,363 |
| Registration | | 3,288 |
| Report printing | | 2,950 |
| Custodian | | 1,144 |
| Miscellaneous | | 5,238 |
| Total expenses | | 112,014 |
| Fees contractually waived and expenses reimbursed by Adviser | | (64,037) |
| Net operating expenses | | 47,977 |
| Net investment income | | 30,587 |
| Net Realized and Change in Unrealized Gain (Loss) on Investments | | |
| Net realized gain on investment securities transactions | | 153,623 |
| Net change in unrealized appreciation of investment securities | | 2,773,683 |
| Net realized and change in unrealized gain on investments | | 2,927,306 |
| Net increase in net assets resulting from operations | \$ | 2,957,893 |

^(a) For the period December 19, 2018 (commencement of operations) to March 31, 2019.

Alta Quality Growth Fund

Statement of Changes in Net Assets

**For the
Period Ended
March 31, 2019^(a)
(Unaudited)**

| | |
|--|----------------------|
| Increase (Decrease) in Net Assets due to: | |
| Operations | |
| Net investment income | \$ 30,587 |
| Net realized gain on investment securities transactions | 153,623 |
| Net change in unrealized appreciation of investment securities | 2,773,683 |
| Net increase in net assets resulting from operations | 2,957,893 |
| Capital Transactions – Institutional Shares | |
| Proceeds from shares sold | 20,000,010 |
| Net increase in net assets resulting from capital transactions | 20,000,010 |
| Total Increase in Net Assets | 22,957,903 |
| Net Assets | |
| Beginning of period | \$ — |
| End of period | \$ 22,957,903 |
| Share Transactions – Institutional Shares | |
| Shares sold | 2,000,001 |
| Net increase in shares outstanding | 2,000,001 |

^(a) For the period December 19, 2018 (commencement of operations) to March 31, 2019.

Alta Quality Growth Fund - Institutional Shares

Financial Highlights

(For a share outstanding during the period)

| | For the Period Ended March 31, 2019^(a) (Unaudited) |
|--|--|
| Selected Per Share Data | |
| Net asset value, beginning of period | <u>\$ 10.00</u> |
| Income from investment operations: | |
| Net investment income | 0.02 |
| Net realized and unrealized gain | <u>1.46</u> |
| Total from investment operations | <u>1.48</u> |
| Net asset value, end of period | <u>\$ 11.48</u> |
| Total Return^(b) | 14.80%^(c) |
| Ratios and Supplemental Data | |
| Net assets, end of period (000 omitted) | \$ 22,958 |
| Before waiver or recoupment: | |
| Ratio of expenses to average net assets | 1.84% ^(d) |
| After waiver or recoupment: | |
| Ratio of expenses to average net assets | 0.79% ^(d) |
| Ratio of net investment income to average net assets | 0.50% ^(d) |
| Portfolio turnover rate | 9% ^(c) |

^(a) For the period December 19, 2018 (commencement of operations) to March 31, 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 (Unaudited)

March 31, 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.

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.

Alta Quality Growth Fund

Notes to the Financial Statements (Unaudited) (continued)

March 31, 2019

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.

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

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

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

Alta Quality Growth Fund

Notes to the Financial Statements (Unaudited) (continued)

March 31, 2019

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.

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 \$12,272 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 \$7,521 in unamortized offering costs remaining as of March 31, 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 (Unaudited) (continued)

March 31, 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 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.

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

Alta Quality Growth Fund

Notes to the Financial Statements (Unaudited) (continued)

March 31, 2019

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 March 31, 2019:

| Assets | Valuation Inputs | | | Total |
|------------------------------|------------------|---------|---------|---------------|
| | Level 1 | Level 2 | Level 3 | |
| Common Stocks ^(a) | \$ 22,449,473 | \$ — | \$ — | \$ 22,449,473 |

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

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 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 ended March 31, 2019, the Adviser earned fees of \$45,487 from the Fund. At March 31, 2019, the Adviser owed the Fund \$8,029.

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 Institutional Shares average daily net assets through January 31, 2020 ("Expense Limitation"). During any fiscal year that the Agreement between the Adviser and the Trust is in effect, the Adviser may recoup the sum of all fees previously waived or expenses reimbursed, less any reimbursement

Alta Quality Growth Fund

Notes to the Financial Statements (Unaudited) (continued)

March 31, 2019

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 March 31, 2019, the Adviser may seek repayment of investment advisory fee waivers and expense reimbursements in the amount of \$64,037 from the Fund no later than March 31, 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 ended March 31, 2019, the Administrator earned fees of \$13,551 for fund accounting and administration services, \$3,924 for compliance services, and \$3,363 for transfer agent services. At March 31, 2019, the Fund owed the Administrator \$6,994 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. Ultimus Fund Distributors, LLC (the “Distributor”) acts as the principal distributor of the Fund’s shares. The Distributor operates as wholly-owned subsidiary of Ultimus Fund Solutions, LLC.

NOTE 5. PURCHASES AND SALES OF SECURITIES

For the period ended March 31, 2019, purchases and sales of investment securities, other than short-term investments, were \$21,427,959 and \$1,905,793, respectively.

There were no purchases or sales of long-term U.S. government obligations during the period ended March 31, 2019.

Alta Quality Growth Fund

Notes to the Financial Statements (Unaudited) (continued)

March 31, 2019

NOTE 6. FEDERAL TAX INFORMATION

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

| | |
|---|----------------------|
| Gross unrealized appreciation | \$ 2,911,743 |
| Gross unrealized depreciation | (138,060) |
| Net unrealized appreciation/(depreciation) on investments | <u>\$ 2,773,683</u> |
| Tax cost of investments | <u>\$ 19,675,790</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.

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 fiscal years beginning after December 15, 2019, including interim periods, although early adoption is permitted. Management has evaluated the implications of certain provisions of ASU 2018-13 and has determined to early adopt all aspects related to the removal and modification of certain fair value measurement disclosures under the ASU effective immediately.

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 costs 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 (October 1, 2018 through March 31, 2019).

Actual Expenses

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

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

Summary of Fund Expenses (Unaudited) (continued)

| | | Beginning Account Value, October 1, 2018 | Ending Account Value, March 31, 2019 | Expenses Paid During Period | Annualized Expense Ratio |
|---------------------------------|-----------------------------|---|---|-----------------------------------|--------------------------------|
| Alta Quality Growth Fund | | | | | |
| Institutional Shares | Actual | \$ 1,000.00 | \$ 1,148.00 | \$ 2.37 ^(a) | 0.79% |
| | Hypothetical ^(b) | \$ 1,000.00 | \$ 1,020.99 | \$ 3.99 | 0.79% |

^(a) Expenses are equal to the Fund's annualized expense ratios, multiplied by the average account value over the period, multiplied by 102/365 (to reflect the period since commencement of operations on December 19, 2018). The annualized expense ratios reflect reimbursement of expenses by the Fund's Adviser for the period beginning December 19, 2018 to March 31, 2019. The "Financial Highlights" tables in the Fund's financial statements, included in the report, also show the gross expense ratio, without such reimbursements.

^(b) Assumes a 5% return before expenses. The hypothetical example is calculated based on a six month period from October 1, 2018 to March 31, 2019. Accordingly, expenses are equal to the Fund's annualized expense ratios, multiplied by the average account value over the six month period, multiplied by 182/365 (to reflect the one-half year period).

Approval of Investment Advisory Agreement (Unaudited)

At a quarterly meeting of the Board of Trustees of Capitol Series Trust (the "Trust") on December 17 and 18, 2018, the Trust's Board of Trustees (the "Board"), including all of the Trustees who are not "interested persons" of the Trust (the "Independent Trustees") as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "1940 Act"), considered and approved for an initial two-year period the Investment Advisory Agreement between the Trust and Alta Capital Management, LLC ("Alta") (the "Investment Advisory Agreement") with respect to the Alta Quality Growth Fund (the "Fund"), a series of the Trust.

Prior to the meeting, the Trustees received and considered information from Alta and the Trust's administrator designed to provide the Trustees with the information necessary to evaluate the terms of the proposed Investment Advisory Agreement between the Trust and Alta, including, but not limited to, Alta's response to counsel's due diligence letter requesting information relevant to the approval of the Investment Advisory Agreement, the operating expense limitation agreement between the Trust and Alta (the "Expense Limitation Agreement"), and certain Morningstar peer group expense data for comparison purposes (collectively, the "Support Materials"). At various times, the Trustees reviewed the Support Materials with Alta, Trust management, and with counsel to the Independent Trustees. The completeness of the Support Materials provided by Alta, which included both responses and materials provided in response to initial and supplemental due diligence requests, was noted. Representatives from Alta met with the Trustees and provided further information, including but not limited to, the services it proposed to provide to the Fund, firm ownership, resources available to service the Fund, including compliance resources, other investment strategies managed by Alta, succession planning, and profitability. This

Approval of Investment Advisory Agreement (Unaudited) (continued)

information formed the primary, but not exclusive, basis for the Board's determinations. Before voting to approve the Investment Advisory Agreement, the Trustees reviewed the terms and the form of the Investment Advisory Agreement and the Support Materials with Trust management and with counsel to the Independent Trustees. The Trustees also received a memorandum from counsel discussing the legal standards for their consideration of the proposed Investment Advisory Agreement, which memorandum described the various factors that the U.S. Securities and Exchange Commission ("SEC") and U.S. Courts over the years have suggested would be appropriate for trustee consideration in the advisory agreement approval process, including the factors outlined in the case of Gartenberg v. Merrill Lynch Asset Management Inc., 694 F.2d 923, 928 (2d Cir. 1982); cert. denied sub. nom. and Andre v. Merrill Lynch Ready Assets Trust, Inc., 461 U.S. 906 (1983).

After having received and reviewed the Support Materials, as well as Alta's presentation, and noting additional discussions with representatives of Alta that had occurred at various times, the Trustees determined that they had all of the information they deemed reasonably necessary to make an informed decision concerning the approval of the Investment Advisory Agreement. The Trustees discussed the facts and factors relevant to the approval of the Investment Advisory Agreement, which incorporated and reflected their knowledge of Alta's services to be provided to the Fund. Based upon Alta's presentation and the Support Materials, the Board concluded that the overall arrangements between the Trust and Alta as set forth in the Investment Advisory Agreement are fair and reasonable in light of the services Alta will perform, the investment advisory fees that the Fund will pay, and such other matters as the Trustees considered relevant in the exercise of their reasonable business judgment. The material factors and conclusions that formed the basis of the Trustees' determination to approve the Investment Advisory Agreement are summarized below.

In determining whether to approve the Investment Advisory Agreement, the Trustees considered all factors they believed relevant with respect to the Fund, including the following: (1) the nature, extent, and quality of the services to be provided by Alta; (2) the cost of the services to be provided and the profits to be realized by Alta from services rendered to the Trust with respect to the Fund; (3) comparative fee and expense data for the Fund and other investment companies with similar investment objectives; (4) the extent to which economies of scale may be realized as the Fund grows and whether the advisory fee for the Fund reflects these economies of scale for the Fund's benefit; and (5) other financial benefits to Alta resulting from services to be rendered to the Fund. In their deliberations, the Trustees did not identify any particular information that was all-important or controlling.

Nature, Extent and Quality of Services Provided. The Trustees considered the scope of services that Alta will provide under the Investment Advisory Agreement with respect to the Fund, which include but are not limited to the following: (1) providing overall supervisory responsibility for the general management and investment of the Fund's securities portfolio, including providing pre-trade portfolio compliance; (2) investing or overseeing the investment of the Fund's assets consistent with its investment objective and investment

Approval of Investment Advisory Agreement (Unaudited) (continued)

policies; (3) directly managing the Fund's assets and determining or overseeing the portfolio securities to be purchased, sold or otherwise disposed of, as well as the timing of such transactions; (4) voting or overseeing the voting of all proxies with respect to the Fund's portfolio securities; (5) maintaining or overseeing the maintenance of the required books and records for transactions effected by Alta on behalf of the Fund; (6) selecting or overseeing the selection of broker-dealers to execute orders on behalf of the Fund; (7) conducting in-house proprietary quantitative analysis and fundamental research; (8) providing client facing support to institutional clients and financial advisory partners; (9) providing compliance management and oversight; and (10) providing marketing support. The Trustees considered Alta's own capitalization separately and its assets under management and large-cap quality growth strategy's long-term positive performance. The Trustees discussed the ownership structure of Alta, which is 70% owned by Guardian Capital LP (who acquired Alta in 2017) and 30% owned by legacy Alta employees. The Trustees considered the extensive investment industry experience of Alta's portfolio management team. They also noted that Alta employs a single investment discipline titled "Quality Growth", and that utilizing this discipline, the firm manages five distinct investment strategies. The Trustees also reviewed a GIPS compliant performance report prepared by Alta comparing the performance of the Alta Large Cap Quality Growth Composite relative to its benchmarks over a 10-year period from 2008 through 2017, noting that the composite had outperformed such benchmarks in certain years and over certain periods. The Trustees concluded that they were satisfied with the nature, extent and quality of services that Alta proposes to provide to the Fund under the Investment Advisory Agreement.

Cost of Advisory Services and Profitability. The Trustees considered the proposed annual management fee that the Fund will pay to Alta under the Investment Advisory Agreement, as well as Alta's pro forma profitability analysis for services that it will render to the Fund. In this regard, the Trustees noted the commitment by Alta pursuant to an Expense Limitation Agreement whereby the expense cap proposed is only 4 basis points above the proposed management fee. The Trustees emphasized that Alta had contractually agreed to reimburse the Fund for its operating expenses, and to reduce its management fees to the extent necessary to ensure that Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses, brokerage fees and commissions, dividend expense on short sales, interest, taxes, and extraordinary expenses) do not exceed the amount specified in the Expense Limitation Agreement. The Trustees considered the break-even points discussed by Alta in order for it to begin to realize a profit with regard to the Fund. The Trustees further reviewed Alta's overall financial condition as it considered the firm's financial ability to service and support the Fund. The Trustees also considered Alta's projected profitability with respect to its advisory relationship with the Fund, and concluded that it is reasonable.

Comparative Fee and Expense Data. The Trustees also reviewed and discussed with Alta the projected advisory fee and contractual expenses of the Fund as compared to those of other funds in the Large-Cap Growth Morningstar peer group category. It was noted that

Approval of Investment Advisory Agreement (Unaudited) (continued)

the peer group comparison was filtered by total net assets so that the Fund was compared to other similarly sized funds, and the appropriateness of this comparison was discussed. The Trustees discussed the appropriateness of the Morningstar peer group category selected for the comparison. The Trustees noted that the Fund's proposed management fee was slightly higher than the median and average management fees reported for the Large-Cap Growth Morningstar peer group category. In addition, they considered that the total gross expense ratio of the Fund was lower than the average total gross expense ratio and higher than the median total gross expense ratio reported for the same Morningstar peer group category. The Board noted that the Fund's total net expense ratio (inclusive of waivers and expense reimbursements) was lower than both the average and median total net expense ratio of the same Morningstar peer group category. The Trustees also compared the Fund's proposed management fee against fees charged by Alta to its separately managed accounts with a similar investment strategy. The Trustees noted that while the fee structure charged to separately managed accounts is lower than the proposed management fee of the Fund, the extent and nature of services performed on behalf of the Fund is different. The Trustees also compared the proposed management fee of the Fund to the Transamerica Multi-Cap Growth Fund subadvised by Alta and noted that while the subadvisory fees are lower than the Fund's proposed management fee, the services to be performed by Alta on behalf of the Fund vary significantly from and are for more extensive than the services that Alta provides as subadvisor to the Transamerica Multi-Cap Growth Fund. While recognizing that it is difficult to compare management fees because the scope of advisory services provided may vary from one investment adviser to another, the Trustees concluded that Alta's proposed management fee is reasonable at this time.

Economies of Scale. The Trustees considered whether the Fund would benefit from any economies of scale, noting that breakpoints to the management fee for advisory services rendered on behalf of the Fund were not necessary or appropriate at this time. The Trustees noted that the Fund is newly organized and that an increase in assets would mostly likely not decrease the level of advisory services that Alta would need to provide to the Fund at the present time. The Trustees concluded that the Fund is not likely at near-term projected asset levels to benefit from any economies of scale.

Other Benefits. The Trustees noted that Alta had confirmed that it will not utilize soft dollar arrangements with respect to portfolio transactions in the Fund and does not anticipate the use of affiliated brokers to execute the Fund's portfolio transactions. The Trustees concluded that Alta will not receive any other material financial benefits from services rendered to the Fund.

Other Considerations. The Trustees also considered potential conflicts of interest for Alta. Based on representations received from Alta, the Trustees concluded that no conflict of interest exists that could adversely impact the Fund, and that Alta and the Fund each has policies and procedures in place to address such conflict situations should they arise.

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

| | |
|-------------|--|
| Why? | Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do. |
|-------------|--|

| | |
|--------------|---|
| What? | <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> |
|--------------|---|

| | |
|-------------|---|
| How? | All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons Capitol Series Trust chooses to share; and whether you can limit this sharing. |
|-------------|---|

| Reasons we can share your personal information | Does Capitol Series Trust share? |
|---|----------------------------------|
| For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus | Yes |
| For our marketing purposes— to offer our products and services to you | Yes |
| For joint marketing with other financial companies | No |
| For our affiliates’ everyday business purposes— information about your transactions and experiences | No |
| For our affiliates’ everyday business purposes— information about your creditworthiness | No |
| For nonaffiliates to market to you | No |

| | |
|-------------------|---------------------|
| Questions? | Call (800) 957-0681 |
|-------------------|---------------------|

| | |
|---|--|
| 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 (800) 957-0681 and (2) from Fund documents filed with the Securities and Exchange Commission ("SEC") on the SEC's website at www.sec.gov.

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John C. Davis

Robert G. Dorsey

Lori Kaiser

Janet Smith Meeks

Mary M. Morrow

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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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