Meritage

PORTFOLIO MANAGEMENT

Where discipline meets common sense.

Semi-Annual Report

February 28, 2019

Meritage Growth Equity Fund MPGEX/MPGIX

Meritage Value Equity Fund MVEBX

Meritage Yield-Focus Equity Fund MPYEX/MPYIX

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 (855) 261-0104 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 (855) 261-0104. 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.

855-261-0104 | **www.meritageportfoliofunds.com** | 7500 College Blvd., Suite 1212, Overland Park, KS 66210

MESSAGE FROM THE CHIEF INVESTMENT OFFICER – (Unaudited)

At Meritage, we are value-driven investors. We buy stock in businesses when i) they score well in our comprehensive stock-ranking process (universe is global, all-cap and about 6,500 securities), and ii) they are selling for less than we believe they are worth. Our value discipline is intended to provide a margin of safety and is one of our primary risk management tools, along with managing position sizes and diversification.

Dear Fellow Shareholders:

During the six months ended February 28, 2019, since our annual report of August 31, 2018, we have seen periods of high volatility. Earlier year 2018 optimism and all-time highs in late September gave way to a combination of weakening fundamentals and deteriorating sentiment, resulting in steep losses for the last three months of calendar year 2018. Equity markets have rebounded strongly from the panic decline of December, which pushed the U.S. equity market into a 20% bear market. From the December 24th low through the close of business on February 28, 2019, stocks have now recouped much of the decline.

We certainly welcome the impressive bounce from the extreme short-term, oversold condition of last December. That said, as markets have become more comfortable with issues around Fed policy and a prospective trade deal with China, we think some measure of caution remains appropriate. While our macro analysis has not given any signals that a recession is imminent, we do take notice that economic growth and corporate sales and earnings growth are trending negatively and cyclical risk indicators are rising.

For the six months ended February 28, 2019, the broad market, as defined by the S&P 500 was down 3.0%. Our Yield-Focus Fund was a standout performer during this period with results significantly better than the S&P 500 and in line with its most comparable benchmark, the Zacks Multi-Asset Income Index. Both our Growth Fund and our Value Funds were off somewhat more than the general market during this period.

We attribute our bottom-up value-centric security selection process for generating our strong long-term returns. We continue to refine and improve this process of rigorously searching for attractive mispriced securities, among all capitalization sizes and geographies throughout the world. A specific discussion of each Fund and its performance is included in Management's Discussion of Fund Performance.

Thank you for your continued trust in us as stewards of your capital. As previously mentioned we have our own money invested alongside yours in each of our funds, and we remain committed to delivering attractive risk-adjusted returns over full market cycles.

Sincerely,

Mark Eveans, CFA
President and Chief Investment Officer

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE – (Unaudited)

Meritage Growth Equity Fund

For the six-month period ended February 28, 2019, the Meritage Growth Equity Fund Institutional Class and Investor Class were down 5.69% and 5.81%, respectively. The Fund's returns trailed its primary benchmark, the Russell 1000 Growth Index, and the Lipper Large Cap Growth Index, which were down 4.52% and 3.04%, respectively, during the same time frame.

From an attribution standpoint, the Fund's performance over the course of the last six months was driven by a number of factors. Positives included underweights in the Energy sector as compared to the benchmark, and stock selection within the Health Care and Information Technology sectors was superior. Stock selection within the Industrials and Consumer Discretionary sectors detracted from relative performance as did an underweight in the Industrials sector.

Regarding specific issues, the strongest gainers for the six months were CyberArk Software Ltd., up 46.3%, VMWare Inc. Class A, up 43.7%, and Zebra Technologies Corp., up 16.8%.

The poorest performers for the six months were Lumentum Holdings, down 39.8%, National Beverage Corp., down 35.7%, and Best Buy, down 32.8%.

As a value-centric and process driven Growth manager, most sector differences as compared to the benchmark are a result of either an under or overweight of specific, bottom-up, attractively valued growth opportunities identified by our process, within that particular sector.

We expect a continuation of low interest rates and below average economic growth for the world's leading economies. We believe many investors share our view but have correspondingly been willing to pay an excessive premium for well-known growth stocks. This is where we part company with the crowd, however, as we expect the value discipline embedded in our growth approach will yield better results over full market cycles.

Meritage Value Equity Fund

For the six months ended February 28, 2019, the Meritage Value Equity Fund Institutional Class had a negative return of 5.00%, and lagged the Russell 1000 Value Index benchmark, which was down 1.62% during the same time frame, as well as the Lipper Large Cap Value Index negative return of 2.15%.

From an attribution standpoint, positives included underweight sector allocation influences from Materials, as well as strong stock selection within the Consumer Discretionary sector. These were offset by subpar security selection in the Financials, Health Care and Information Technology sectors.

Regarding individual issues, the strongest gainers for the six months were AutoZone Inc., up 22.4%, Koninklijke Ahold Delhaize N.V. ADR, up 14.5%, and Entergy Corp., up 14.0%.

The poorest performers for the six months were Husky Energy, down 27.8%, Holly Frontier Corp., down 25.0% and Vishay Intertechnology Inc., down 24.9%.

As a value-centric and process driven manager, most sector differences as compared to the benchmark were the result of either an under or overweight of specific bottom-up valuation opportunities identified by our process.

We expect a continuation of low interest rates and below average economic growth for the world's leading economies. We believe many investors share our view but have correspondingly been willing to pay an excessive premium for well-known stocks. This is where we part company with the crowd, however, as we expect the discipline embedded in our value approach will yield better results over full market cycles.

Meritage Yield-Focus Equity Fund

For the six months ended February 28, 2019, the Meritage Yield-Focus Equity Fund Institutional Class and Investor Class had negative returns of 0.82% and 0.94%, respectively. The Zacks Multi-Asset Income Index has specific asset structure and distinguished dividend yield characteristics similar to the Fund. The Fund's returns were very comparable to the negative 0.81% of the Zacks Multi-Asset Income Index during the same time.

A founding premise of the Yield-Focus Equity Fund is to earn 50 – 75% of the expected long-term equity return in the form of cash dividends and distributions. The Fund invests in six key types of equity asset classes – common stocks, master limited partnerships, other limited partnerships, real estate investment trusts, business development companies, convertible preferred stocks and, in rare situations, straight preferred stocks. The Meritage comprehensive security selection process searches globally for attractive yield franchises.

For the six months ended February 28, 2019, regarding asset class performance, REITs and Common Stocks were the strongest relative performers, whereas Convertible Preferred Stocks and Limited Partnerships had the lowest contributions to returns. The Fund's overweight in the Utilities and Communication Services sectors as well as superior stock selection in the Energy and Health Care sectors. Performance was hurt by less favorable stock selection in the Utilities and Financial sectors.

In terms of specific issues, the strongest performers for the period were Garmin Ltd., up 25.2%, Citigroup, up 24.3%, and Merck & Co., Inc., up 20.2%.

The poorest performers for the period were Extended Stay America, down 23.7%, Kronos Worldwide, down 22.6%, and Lazard Ltd., down 19.4%.

INVESTMENT RESULTS – (Unaudited)

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

Fund/Index	Six Months	1 Year	5 Year	Since Inception (12/23/13)
Meritage Growth Equity Fund – Institutional Class	(5.69%)	4.52%	11.32%	11.51%
Meritage Growth Equity Fund – Investor Class	(5.81%)	4.21%	11.03%	11.21%
Russell 1000 Growth Index [(b)]	(4.52%)	6.62%	12.63%	12.99%

	Expense Ratios [(c)]	
	Institutional Class	**Investor Class**
Gross	1.46%	1.71%
With Applicable Waivers	1.03%	1.28%

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 Fund distributions or the redemption of Fund shares. The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. Current performance of a Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-855-261-0104.*

The performance in the preceding table reflects any fee reductions during the applicable period. If such fee reductions had not occurred, the quoted performance would be lower.

(a) Return figures reflect any change in price per share and assume the reinvestment of all distributions. Total returns for less than one year are not annualized.

(b) 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.

(c) The expense ratios are from the Fund's most recent prospectus dated December 31, 2018. The Adviser has contractually agreed to waive its management fee and/or reimburse expenses so that total annual operating expenses (excluding (i) interest; (ii) taxes; (iii) brokerage fees and commissions; (iv) other extraordinary expenses not incurred in the ordinary course of the Fund's business; (v) dividend expenses on short sales; (vi) indirect expenses such as acquired fund fees and expenses; and (vii) expenses incurred under a Rule 12b-1 plan of distribution) do not exceed 1.00% of each Fund's average daily net assets through December 31, 2019. During any fiscal year that the Investment Advisory Agreement between the Adviser and Capitol Series Trust is in effect, the Adviser may recoup the sum of all fees previously waived or expenses reimbursed, less any reimbursement previously paid, provided that the Adviser is only permitted to recoup fees or expenses within 36 months from the date the fee waiver or expense reimbursement first occurred and provided further that such recoupment can be achieved within the Expense Limitation Agreement currently in effect and the Expense Limitation Agreement in place when the waiver/ reimbursement occurred. The Expense Limitation Agreement may not be terminated by the Adviser prior to its expiration date, but 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 February 28, 2019 can be found in the financial highlights. The Gross Expense Ratio and Expense Ratio with Applicable Waivers do not correlate to the corresponding ratios of expenses to average net assets included in the Financial Highlights section of this report, which reflect the operating expenses of the Fund and do not include acquired fund fees and expenses ("AFFE").

The Fund's investment objective, strategies, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company and may be obtained by calling 1-855-261-0104. Please read it carefully before investing.

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

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

Fund/Index	Six Months	1 Year	5 Year	Since Inception (12/23/13)
Meritage Value Equity Fund – Institutional Class	(5.00%)	(0.50%)	5.66%	5.93%
Russell 1000 Value Index [(b)]	(1.62%)	3.16%	8.09%	8.26%

	Expense Ratios [(c)]
	Institutional Class
Gross	1.61%
With Applicable Waivers	1.04%

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(b) The Russell 1000 Value 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.

(c) The expense ratios are from the Fund's most recent prospectus dated December 31, 2018. The Adviser has contractually agreed to waive its management fee and/or reimburse expenses so that total annual operating expenses (excluding (i) interest; (ii) taxes; (iii) brokerage fees and commissions; (iv) other extraordinary expenses not incurred in the ordinary course of the Fund's business; (v) dividend expenses on short sales; (vi) indirect expenses such as acquired fund fees and expenses; and (vii) expenses incurred under a Rule 12b-1 plan of distribution) do not exceed 1.00% of each Fund's average daily net assets through December 31, 2019. During any fiscal year that the Investment Advisory Agreement between the Adviser and Capitol Series Trust is in effect, the Adviser may recoup the sum of all fees previously waived or expenses reimbursed, less any reimbursement previously paid, provided that the Adviser is only permitted to recoup fees or expenses within 36 months from the date the fee waiver or expense reimbursement first occurred and provided further that such recoupment can be achieved within the Expense Limitation Agreement currently in effect and the Expense Limitation Agreement in place when the waiver/reimbursement occurred. The Expense Limitation Agreement may not be terminated by the Adviser prior to its expiration date, but 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 February 28, 2019 can be found in the financial highlights. The Gross Expense Ratio and Expense Ratio with Applicable Waivers do not correlate to the corresponding ratios of expenses to average net assets included in the Financial Highlights section of this report, which reflect the operating expenses of the Fund and do not include acquired fund fees and expenses ("AFFE").

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INVESTMENT RESULTS – (Unaudited) (continued)

Average Annual Total Returns
as of February 28, 2019 [a]

Fund/Index	Six Months	1 Year	5 Year	Since Inception (12/23/13)
Meritage Yield Focus Fund – Institutional Class	(0.82%)	7.05%	4.65%	5.14%
Meritage Yield-Focus Fund – Investor Class	(0.94%)	6.80%	4.46%	4.95%
Zacks Multi-Asset Income Index TR [b]	(0.81%)	5.62%	2.83%	3.31%

	Expense Ratios [c]	
	Institutional Class	Investor Class
Gross	1.66%	1.91%
With Applicable Waivers	1.16%	1.41%

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The performance in the preceding table reflects any fee reductions during the applicable period. If such fee reductions had not occurred, the quoted performance would be lower.

(a) Return figures reflect any change in price per share and assume the reinvestment of all distributions. Total returns for less than one year are not annualized.

(b) The Zacks Multi-Asset Income Index is comprised of approximately 125 to 150 securities selected, based on investment and other criteria, from a universe of domestic and international companies. The universe of securities within the index includes U.S. listed common stocks and ADRs paying dividends, real estate investment trusts, MLPs, closed end funds, Canadian royalty trusts and traditional preferred stocks. Individuals cannot invest directly in an index.

(c) The expense ratios are from the Fund's most recent prospectus dated December 31, 2018. The Adviser has contractually agreed to waive its management fee and/or reimburse expenses so that total annual operating expenses (excluding (i) interest; (ii) taxes; (iii) brokerage fees and commissions; (iv) other extraordinary expenses not incurred in the ordinary course of the Fund's business; (v) dividend expenses on short sales; (vi) indirect expenses such as acquired fund fees and expenses; and (vii) expenses incurred under a Rule 12b-1 plan of distribution) do not exceed 1.00% of each Fund's average daily net assets through December 31, 2019. During any fiscal year that the Investment Advisory Agreement between the Adviser and Capitol Series Trust is in effect, the Adviser may recoup the sum of all fees previously waived or expenses reimbursed, less any reimbursement previously paid, provided that the Adviser is only permitted to recoup fees or expenses within 36 months from the date the fee waiver or expense reimbursement first occurred and provided further that such recoupment can be achieved within the Expense Limitation Agreement currently in effect and the Expense Limitation Agreement in place when the waiver/reimbursement occurred. The Expense Limitation Agreement may not be terminated by the Adviser prior to its expiration date, but 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 February 28, 2019 can be found in the financial highlights. The Gross Expense Ratio and Expense Ratio with Applicable Waivers do not correlate to the corresponding ratios of expenses to average net assets included in the Financial Highlights section of this report, which reflect the operating expenses of the Fund and do not include acquired fund fees and expenses ("AFFE").

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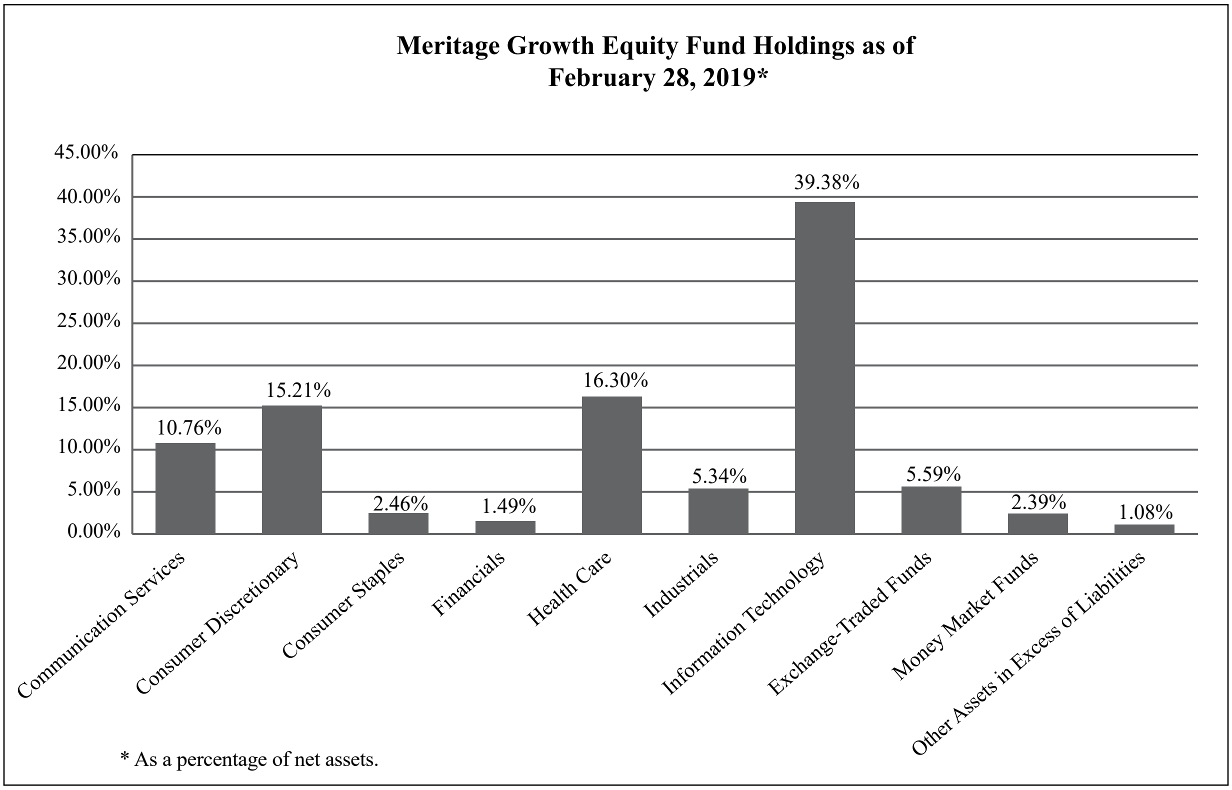
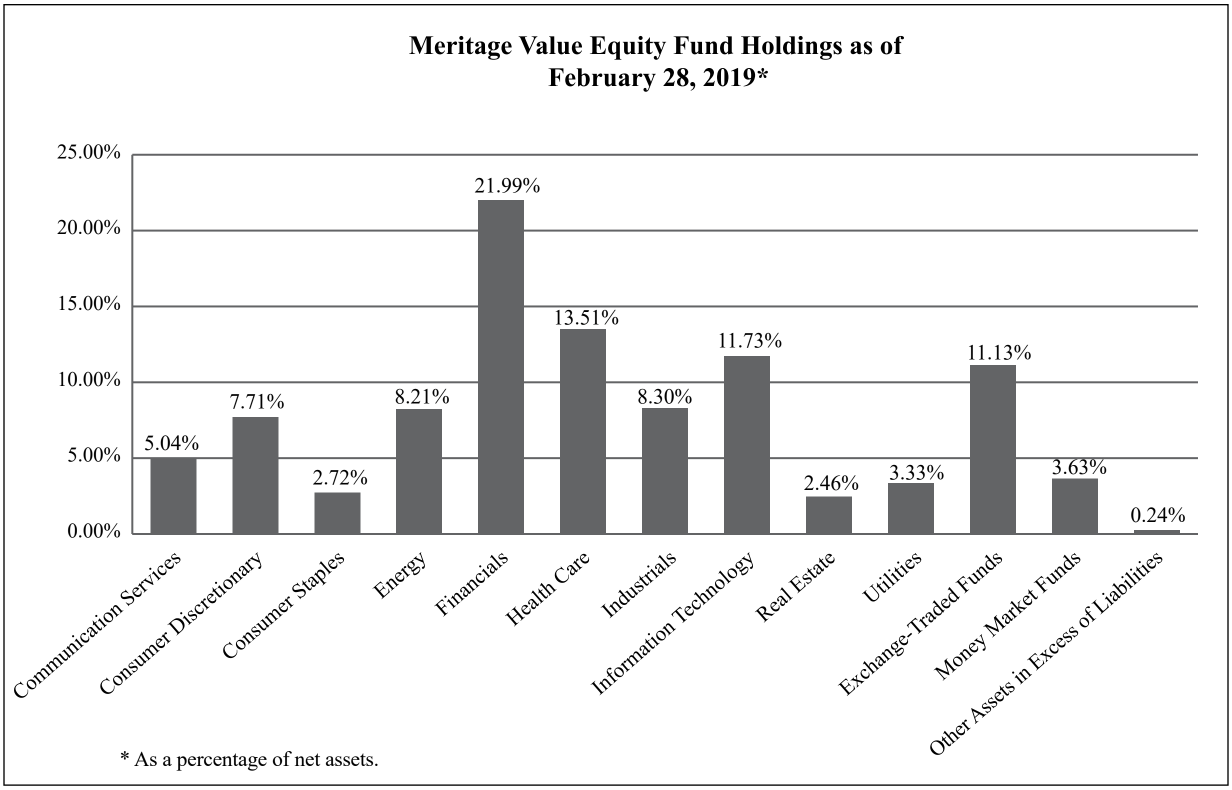
FUND HOLDINGS – (Unaudited)



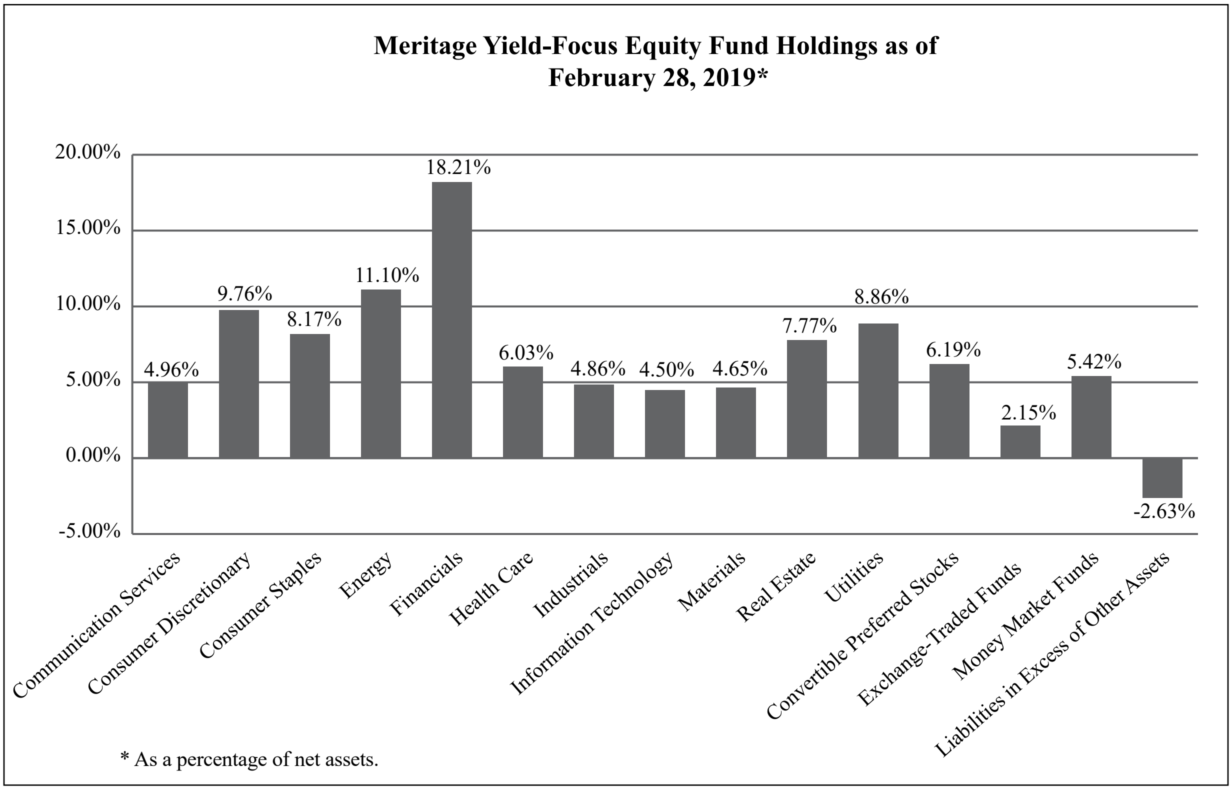
The investment objective of the Meritage Growth Equity Fund is to seek growth of capital.

FUND HOLDINGS – (Unaudited) (continued)



The investment objective of the Meritage Value Equity Fund is to seek growth of capital. Income is a secondary objective.

FUND HOLDINGS – (Unaudited) (continued)



The investment objective of the Meritage Yield-Focus Equity Fund is to seek long-term growth of capital with an emphasis on high current income.

AVAILABILITY OF PORTFOLIO SCHEDULE – (Unaudited)

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

MERITAGE GROWTH EQUITY FUND
SCHEDULE OF INVESTMENTS
February 28, 2019 (Unaudited)

COMMON STOCKS — 90.94%	Shares		Fair Value
Communication Services — 10.76%			
Alphabet, Inc., Class A[(a)]	1,023	$	1,152,461
Facebook, Inc., Class A[(a)]	3,425		552,966
IAC/InterActiveCorp[(a)]	4,187		892,040
Walt Disney Company (The)	2,495		281,536
			2,879,003
Consumer Discretionary — 15.21%			
Amazon.com, Inc.[(a)]	815		1,336,461
Fox Factory Holding Corporation[(a)]	4,985		315,949
Home Depot, Inc. (The)	5,585		1,034,008
Lennar Corporation, Class A	5,570		267,249
NIKE, Inc., Class B	3,900		334,347
O'Reilly Automotive, Inc.[(a)]	1,163		432,589
Sony Corporation - ADR	7,250		347,927
			4,068,530
Consumer Staples — 2.46%			
Hershey Company (The)	3,050		337,574
Monster Beverage Corporation[(a)]	5,030		321,065
			658,639
Financials — 1.49%			
S&P Global, Inc.	1,983		397,334
Health Care — 16.30%			
Amedisys, Inc.[(a)]	2,196		272,963
BioTelemetry, Inc.[(a)]	8,720		651,558
Centene Corporation[(a)]	7,290		443,888
Cigna Corporation	1,377		240,204
Globus Medical, Inc., Class A[(a)]	8,400		408,996
Intuitive Surgical, Inc.[(a)]	2,090		1,144,505
Johnson & Johnson	3,167		432,739
Mettler-Toledo International, Inc.[(a)]	691		470,509
WellCare Health Plans, Inc.[(a)]	1,159		293,899
			4,359,261
Industrials — 5.34%			
AMETEK, Inc.	4,835		384,769
Ingersoll-Rand plc	3,250		343,070
Nordson Corporation	2,585		350,940
Sensata Technologies Holding plc[(a)]	6,895		349,783
			1,428,562
Information Technology — 39.38%			
Accenture plc, Class A	3,314		534,813
Adobe Systems, Inc.[(a)]	1,985		521,063
Apple, Inc.	9,016		1,561,120
CyberArk Software Ltd.[(a)]	7,620		836,447
Fiserv, Inc.[(a)]	8,240		697,846

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

MERITAGE GROWTH EQUITY FUND
SCHEDULE OF INVESTMENTS – (continued)
February 28, 2019 (Unaudited)

COMMON STOCKS — 90.94% – continued	**Shares**	**Fair Value**
Information Technology — 39.38% – continued		
Fortinet, Inc.[a]	3,405	$ 295,520
Lumentum Holdings, Inc.[a]	6,780	337,305
Mastercard, Inc., Class A	4,783	1,075,075
Microsoft Corporation	13,035	1,460,311
Novanta, Inc.[a]	4,990	407,833
Tech Data Corporation[a]	3,180	325,060
VMware, Inc., Class A	3,642	625,732
Xilinx, Inc.	4,535	568,236
Zebra Technologies Corporation, Class A[a]	6,427	1,288,677
		10,535,038
Total Common Stocks (Cost $17,834,184)		24,326,367
EXCHANGE-TRADED FUNDS — 5.59%		
Consumer Staples Select Sector SPDR Fund	5,185	281,753
SPDR S&P Bank ETF	13,825	625,720
Vanguard Growth ETF	3,855	586,345
Total Exchange-Traded Funds Cost ($1,382,248)		1,493,818
MONEY MARKET FUNDS — 2.39%		
Morgan Stanley Institutional Liquidity Funds Treasury Securities Portfolio, Institutional Class, 2.25%[b]	638,369	638,369
Total Money Market Funds (Cost $638,369)		638,369
Total Investments — 98.92% (Cost $19,854,801)		26,458,554
Other Assets in Excess of Liabilities — 1.08%		288,158
NET ASSETS — 100.00%		$ 26,746,712

[a] Non-income producing security.
[b] Rate disclosed is the seven day effective yield as of February 28, 2019.

ADR – American Depositary Receipt
ETF – Exchange-Traded Fund
SPDR – Standard & Poor's Depositary Receipt

The sectors shown on the schedule of investments are based on the Global Industry Classification Standard, or GICS® ("GICS"). The GICS was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI, Inc. and S&P and has been licensed for use by Ultimus Fund Solutions, LLC.

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

MERITAGE VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS
February 28, 2019 (Unaudited)

COMMON STOCKS — 85.00%	**Shares**	**Fair Value**
Communication Services — 5.04%		
AMC Networks, Inc., Class A[(a)]	5,210	$ 342,349
Comcast Corporation, Class A	11,745	454,179
		796,528
Consumer Discretionary — 7.71%		
Adtalem Global Education, Inc.[(a)]	5,855	282,211
AutoZone, Inc.[(a)]	593	556,809
Dollar General Corporation	3,200	379,072
		1,218,092
Consumer Staples — 2.72%		
Koninklijke Ahold Delhaize N.V. - ADR	16,700	429,190
Energy — 8.21%		
Chevron Corporation	3,730	446,033
Equinor ASA	15,920	357,563
Royal Dutch Shell plc, Class A - ADR	7,925	493,015
		1,296,611
Financials — 21.99%		
Athene Holding Limited, Class A[(a)]	6,725	299,599
Capital One Financial Corporation	4,430	370,259
Discover Financial Services	5,460	390,991
Lincoln National Corporation	5,360	335,107
Northern Trust Corporation	4,275	398,430
Prudential Financial, Inc.	4,285	410,717
Reinsurance Group of America, Inc.	2,630	380,009
State Street Corporation	5,810	417,565
Torchmark Corporation	5,697	470,344
		3,473,021
Health Care — 13.51%		
Biogen, Inc.[(a)]	1,219	399,844
Cigna Corporation	2,555	445,695
Emergent BioSolutions, Inc.[(a)]	7,340	428,289
PRA Health Sciences, Inc.[(a)]	4,535	485,154
UnitedHealth Group, Inc.	1,547	374,714
		2,133,696
Industrials — 8.30%		
Acuity Brands, Inc.	3,005	391,011
Herman Miller, Inc.	8,550	313,614
Regal-Beloit Corporation	4,815	403,304
Snap-on, Inc.	1,270	203,200
		1,311,129

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

MERITAGE VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS – (continued)
February 28, 2019 (Unaudited)

COMMON STOCKS — 85.00% – continued	Shares	Fair Value
Information Technology — 11.73%		
CDW Corporation	5,600	$ 525,784
Cognizant Technology Solutions Corporation, Class A	5,530	392,519
Intel Corporation	3,000	158,880
MAXIMUS, Inc.	6,040	426,908
WNS Holdings Limited - ADR[a]	6,610	349,008
		1,853,099
Real Estate — 2.46%		
Host Hotels & Resorts, Inc.	19,810	388,474
Utilities — 3.33%		
Entergy Corporation	5,635	525,915
Total Common Stocks (Cost $11,493,879)		13,425,755
EXCHANGE-TRADED FUNDS — 11.13%		
Utilities Select Sector SPDR® Fund (The)	15,895	906,173
Vanguard Consumer Staples ETF	2,450	345,720
Vanguard Real Estate ETF	6,025	506,040
Total Exchange-Traded Funds Cost ($1,632,023)		1,757,933
MONEY MARKET FUNDS — 3.63%		
Morgan Stanley Institutional Liquidity Funds Treasury Securities Portfolio, Institutional Class, 2.25%[b]	573,154	573,154
Total Money Market Funds (Cost $573,154)		573,154
Total Investments — 99.76% (Cost $13,699,056)		15,756,842
Other Assets in Excess of Liabilities — 0.24%		38,078
NET ASSETS — 100.00%		$ 15,794,920

[a] Non-income producing security.
[b] Rate disclosed is the seven day effective yield as of February 28, 2019.

ADR – American Depositary Receipt
ETF – Exchange-Traded Fund
SPDR – Standard & Poor's Depositary Receipt

The sectors shown on the schedule of investments are based on the Global Industry Classification Standard, or GICS® ("GICS"). The GICS was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI, Inc. and S&P and has been licensed for use by Ultimus Fund Solutions, LLC.

MERITAGE YIELD-FOCUS EQUITY FUND
SCHEDULE OF INVESTMENTS
February 28, 2019 (Unaudited)

COMMON STOCKS — 88.87%	Shares	Fair Value
Communication Services — 4.96%		
AT&T, Inc.	16,300	$ 507,256
China Mobile Limited - ADR	10,735	565,627
Verizon Communications, Inc.	6,687	380,624
		1,453,507
Consumer Discretionary — 9.76%		
DSW, Inc., Class A	22,565	668,150
Garmin Limited	7,305	613,401
Tapestry, Inc.	20,485	715,745
Target Corporation	7,815	567,682
Tenneco, Inc., Class A	8,540	295,484
		2,860,462
Consumer Staples — 8.17%		
Altria Group, Inc.	9,400	492,654
Archer-Daniels-Midland Company	6,870	291,975
Imperial Brands plc - ADR	16,175	543,398
Kimberly-Clark Corporation	4,150	484,845
Unilever plc - ADR	10,925	581,538
		2,394,410
Energy — 11.10%		
Alliance Resource Partners LP[a]	28,361	550,203
Canadian Natural Resources Ltd.	14,180	402,712
Kinder Morgan, Inc.	36,740	703,939
Phillips 66	4,580	441,329
Royal Dutch Shell plc, Class B - ADR	8,485	539,731
Valero Energy Corporation	7,545	615,370
		3,253,284
Financials — 18.21%		
AllianceBernstein Holding LP[a]	9,230	268,870
Citigroup, Inc.	7,445	476,331
KeyCorp	34,780	614,215
Lazard Limited, Class A[a]	13,430	502,685
MetLife, Inc.	11,670	527,367
Old Republic International Corporation	24,110	502,935
PacWest Bancorp	10,805	443,221
Principal Financial Group, Inc.	9,760	513,766
SunTrust Banks, Inc.	10,245	664,594
United Overseas Bank Ltd - ADR	11,280	415,781
Wells Fargo & Company	8,180	408,100
		5,337,865
Health Care — 6.03%		
Bristol-Myers Squibb Company	7,975	411,989
CVS Health Corporation	5,475	316,619

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

MERITAGE YIELD-FOCUS EQUITY FUND
SCHEDULE OF INVESTMENTS – (continued)
February 28, 2019 (Unaudited)

COMMON STOCKS — 88.87% – continued	**Shares**	**Fair Value**
Health Care — 6.03% – continued		
Merck & Company, Inc.	5,675	$ 461,321
Pfizer, Inc.	13,305	576,771
		1,766,700
Industrials — 4.86%		
Cummins, Inc.	3,347	515,739
Hubbell, Inc.	5,275	622,714
SKF AB Sponsered ADR	16,880	284,597
		1,423,050
Information Technology — 4.50%		
Broadcom, Inc.	1,394	383,852
Infosys Limited - ADR	45,475	487,492
International Business Machines Corporation (IBM)	3,239	447,403
		1,318,747
Materials — 4.65%		
International Paper Company	10,830	496,231
LyondellBasell Industries NV, Class A	6,810	582,391
Packaging Corporation of America	2,960	282,946
		1,361,568
Real Estate — 7.77%		
National Health Investors, Inc.	8,525	665,206
Piedmont Office Realty Trust, Inc., Class A	34,225	700,585
Public Storage	1,794	379,413
Simon Property Group, Inc.	2,936	531,886
		2,277,090
Utilities — 8.86%		
CenterPoint Energy, Inc.	22,690	683,877
Entergy Corporation	6,810	635,577
PPL Corporation	23,370	751,813
Public Service Enterprise Group, Inc.	8,945	526,055
		2,597,322
Total Common Stocks (Cost $23,546,287)		26,044,005
CONVERTIBLE PREFERRED STOCKS — 6.19%		
Industrials — 2.15%		
Stanley Black & Decker, Inc., 5.38%	6,565	629,584
Information Technology — 2.55%		
Belden, Inc., 6.75%	8,955	746,667
Utilities — 1.49%		
Centerpoint Energy, Inc., Class B, 7.00%	8,365	437,155
Total Convertible Preferred Stocks (Cost $1,964,099)		1,813,406

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

MERITAGE YIELD-FOCUS EQUITY FUND
SCHEDULE OF INVESTMENTS – (continued)
February 28, 2019 (Unaudited)

EXCHANGE-TRADED FUNDS — 2.15%	Shares	Fair Value
Wisdom International Dividend Ex-Financials Fund		$ 630,538
Total Exchange-Traded Funds Cost ($623,110)		630,538
MONEY MARKET FUNDS — 5.42%		
Morgan Stanley Institutional Liquidity Funds Treasury Securities Portfolio, Institutional Class, 2.25%[b]	1,589,081	1,589,081
Total Money Market Funds (Cost $1,589,081)		1,589,081
Total Investments — 102.63% (Cost $27,722,577)		30,077,030
Liabilities in Excess of Other Assets — (2.63)%		(770,430)
NET ASSETS — 100.00%		$ 29,306,600

[a] Master Limited Partnership

[b] Rate disclosed is the seven day effective yield as of February 28, 2019.

ADR – American Depositary Receipt

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MERITAGE FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
February 28, 2019 (Unaudited)

	Meritage Growth Equity Fund	Meritage Value Equity Fund	Meritage Yield-Focus Equity Fund
Assets			
Investments in securities at value			
(cost $19,854,801, $13,699,056 and $27,722,577)	$ 26,458,554	$ 15,756,842	$ 30,077,030
Cash	—	2,666	—
Receivable for fund shares sold	257	—	—
Receivable for investments sold	261,183	—	422,164
Dividends receivable	14,528	28,747	126,639
Tax reclaims receivable	953	—	19,598
Prepaid expenses	36,839	25,119	54,199
Total Assets	26,772,314	15,813,374	30,699,630
Liabilities			
Payable for fund shares redeemed	—	—	13,000
Payable for investments purchased	—	—	1,354,328
Payable to Adviser	5,642	1,475	4,670
Accrued 12b-1 fees - Investor class	147	—	256
Payable to Administrator	7,857	4,873	8,645
Other accrued expenses	11,956	12,106	12,131
Total Liabilities	25,602	18,454	1,393,030
Net Assets	$ 26,746,712	$ 15,794,920	$ 29,306,600
Net Assets consist of:			
Paid-in capital	20,643,456	13,869,282	29,577,468
Accumulated earnings (deficit)	6,103,256	1,925,638	(270,868)
Net Assets	$ 26,746,712	$ 15,794,920	$ 29,306,600
Net Assets: Institutional Class	$ 26,353,318	$ 15,794,920	$ 28,627,829
Shares outstanding			
(unlimited number of shares authorized, no par value)	1,812,902	1,320,795	2,602,612
Net asset value, offering and redemption price per share	$ 14.54	$ 11.96	$ 11.00
Net Assets: Investor Class	$ 393,394		$ 678,771
Shares outstanding			
(unlimited number of shares authorized, no par value)	27,375		61,094
Net asset value, offering and redemption price per share	$ 14.37		$ 11.11

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

MERITAGE FUNDS
STATEMENTS OF OPERATIONS
For the six months ended February 28, 2019 (Unaudited)

	Meritage Growth Equity Fund	Meritage Value Equity Fund	Meritage Yield-Focus Equity Fund
Investment Income			
Dividend income			
(net of foreign taxes withheld of $247, $7,461 and $1,883)	$ 173,056	$ 174,014	$ 694,380
Total investment income	173,056	174,014	694,380
Expenses			
Investment Adviser	100,623	61,537	104,971
Administration	22,728	14,394	23,628
Fund accounting	14,152	8,596	14,753
Trustee	12,290	12,291	12,290
Transfer agent	11,322	6,876	11,802
Registration	9,202	5,704	18,448
Audit and tax preparation	7,392	7,392	7,392
Report printing	6,650	4,450	6,700
Legal	5,844	5,844	5,874
Custodian	2,663	2,859	2,695
12b-1 fees- Investor class	383	—	781
Other	288	819	1,079
Total expenses	193,537	130,762	210,413
Fees contractually waived by Adviser	(59,093)	(48,772)	(69,688)
Net operating expenses	134,444	81,990	140,725
Net investment income	38,612	92,024	553,655
Net Realized and Change in Unrealized Gain (Loss) on Investments			
Net realized gain (loss) on investment securities transactions	(523,634)	114,040	(15,902)
Net realized gain (loss) on foreign currency translations	—	29	(116)
Net change in unrealized depreciation of investment securities	(1,560,160)	(1,243,244)	(869,603)
Net realized and change in unrealized loss on investments	(2,083,794)	(1,129,175)	(885,621)
Net decrease in net assets resulting from operations	$ (2,045,182)	$ (1,037,151)	$ (331,966)

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

MERITAGE GROWTH EQUITY FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended February 28, 2019 (Unaudited)	For the Year Ended August 31, 2018[(a)]
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income (loss)	$ 38,612	$ (38,817)
Net realized gain (loss) on investment securities transactions	(523,634)	1,955,602
Net change in unrealized appreciation (depreciation) of investment securities	(1,560,160)	3,925,755
Net increase (decrease) in net assets resulting from operations	(2,045,182)	5,842,540
Distributions to Shareholders from Earnings		
Institutional Class	(1,767,689)	(1,729,352)
Investor Class	(23,791)	(18,215)
Total distributions	(1,791,480)	(1,747,567)
Capital Transactions - Institutional Class		
Proceeds from shares sold	669,046	3,425,215
Reinvestment of distributions	1,723,550	1,671,004
Amount paid for shares redeemed	(2,625,357)	(2,296,869)
Total Institutional Class	(232,761)	2,799,350
Capital Transactions - Investor Class		
Proceeds from shares sold	151,034	78,167
Reinvestment of distributions	16,728	17,846
Amount paid for shares redeemed	(59,574)	(96,358)
Total Investor Class	108,188	(345)
Net increase (decrease) in net assets resulting from capital transactions	(124,573)	2,799,005
Total Increase (Decrease) in Net Assets	(3,961,235)	6,893,978
Net Assets		
Beginning of period	30,707,947	23,813,969
End of period	$ 26,746,712	$ 30,707,947
Share Transactions - Institutional Class		
Shares sold	46,510	223,405
Shares issued in reinvestment of distributions	135,074	114,374
Shares redeemed	(189,467)	(152,438)
Total Institutional Class	(7,883)	185,341
Share Transactions - Investor Class		
Shares sold	10,767	5,158
Shares issued in reinvestment of distributions	1,325	1,231
Shares redeemed	(4,065)	(6,382)
Total Investor Class	8,027	7
Net increase in shares outstanding	145	185,348

(a) For the year ended August 31, 2018, distributions to shareholders from earnings consisted of $10,776 from net investment income and $1,718,576 from net realized gains for Institutional Class, and $18,215 from net realized gains for Investor Class. As of August 31, 2018, accumulated net investment income was $0.

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

MERITAGE VALUE EQUITY FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended February 28, 2019 (Unaudited)	For the Year Ended August 31, 2018[(a)]
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	$ 92,024	$ 110,127
Net realized gain on investment securities transactions and foreign currency translations	114,069	1,227,676
Net change in unrealized appreciation (depreciation) of investment securities	(1,243,244)	395,681
Net increase (decrease) in net assets resulting from operations	(1,037,151)	1,733,484
Distributions to Shareholders from Earnings		
Institutional Class	(1,182,385)	(90,492)
Total distributions	(1,182,385)	(90,492)
Capital Transactions - Institutional Class		
Proceeds from shares sold	461,957	2,010,899
Reinvestment of distributions	1,156,126	88,422
Amount paid for shares redeemed	(1,749,035)	(1,613,843)
Net increase (decrease) in net assets resulting from capital transactions	(130,952)	485,478
Total Increase (Decrease) in Net Assets	(2,350,488)	2,128,470
Net Assets		
Beginning of period	18,145,408	16,016,938
End of period	$ 15,794,920	$ 18,145,408
Share Transactions - Institutional Class		
Shares sold	39,384	152,256
Shares issued in reinvestment of distributions	106,555	6,594
Shares redeemed	(149,100)	(121,701)
Net increase (decrease) in shares outstanding	(3,161)	37,149

(a) For the year ended August 31, 2018, distributions to shareholders from earnings consisted of $90,492 from net investment income for Institutional Class. As of August 31, 2018, accumulated net investment income was $106,308.

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

MERITAGE YIELD-FOCUS EQUITY FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended February 28, 2019 (Unaudited)	For the Year Ended August 31, 2018[(a)]
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	$ 553,655	$ 897,238
Net realized gain (loss) on investment securities transactions and foreign currency translations	(16,018)	2,209,239
Net change in unrealized appreciation (depreciation) of investment securities	(869,603)	155,018
Net increase (decrease) in net assets resulting from operations	(331,966)	3,261,495
Distributions to Shareholders from Earnings		
Institutional Class	(456,165)	(960,330)
Investor Class	(9,535)	(22,119)
Total distributions	(465,700)	(982,449)
Capital Transactions - Institutional Class		
Proceeds from shares sold	1,388,605	2,137,663
Reinvestment of distributions	425,759	922,386
Amount paid for shares redeemed	(1,074,572)	(2,717,314)
Total Institutional Class	739,792	342,735
Capital Transactions - Investor Class		
Proceeds from shares sold	53,403	93,361
Reinvestment of distributions	9,314	20,316
Amount paid for shares redeemed	(27,683)	(153,647)
Total Investor Class	35,034	(39,970)
Net increase in net assets resulting from capital transactions	774,826	302,765
Total Increase (Decrease) in Net Assets	(22,840)	2,581,811
Net Assets		
Beginning of period	29,329,440	26,747,629
End of period	$ 29,306,600	$ 29,329,440
Share Transactions - Institutional Class		
Shares sold	128,735	196,426
Shares issued in reinvestment of distributions	42,190	85,974
Shares redeemed	(106,964)	(251,925)
Total Institutional Class	63,961	30,475
Share Transactions - Investor Class		
Shares sold	4,931	8,525
Shares issued in reinvestment of distributions	917	1,873
Shares redeemed	(2,608)	(13,904)
Total Investor Class	3,240	(3,506)
Net increase in shares outstanding	67,201	26,969

(a) For the year ended August 31, 2018, distributions to shareholders from earnings consisted of $960,330 from net investment income for Institutional Class, and $22,119 from net investment income for Investor Class. As of August 31, 2018, accumulated net investment income was $93,498.

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

MERITAGE GROWTH EQUITY FUND – INSTITUTIONAL CLASS
FINANCIAL HIGHLIGHTS
(For a share outstanding during each period)

	For the Six Months Ended February 28, 2019 (Unaudited)	For the Year Ended August 31, 2018	For the Year Ended August 31, 2017	For the Year Ended August 31, 2016	For the Year Ended August 31, 2015	For the Period Ended August 31, 2014[a]
Selected Per Share Data:						
Net asset value, beginning of period	$ 16.69	$ 14.39	$ 12.11	$ 11.20	$ 10.95	$ 10.00
Investment operations:						
Net investment income	0.02	(0.02)	0.02	0.03	0.01	0.01
Net realized and unrealized gain (loss) on investments	(1.12)	3.36	2.41	1.12	0.36	0.94
Total from investment operations	(1.10)	3.34	2.43	1.15	0.37	0.95
Less distributions to shareholders:						
From net investment income	—	(0.01)	(0.03)	(0.01)	(0.01)	—
From net realized gains	(1.05)	(1.03)	(0.12)	(0.23)	(0.11)	—
Total distributions	(1.05)	(1.04)	(0.15)	(0.24)	(0.12)	—
Net asset value, end of period	$ 14.54	$ 16.69	$ 14.39	$ 12.11	$ 11.20	$ 10.95
Total Return [b]	(5.69)%[c]	24.18%	20.27%	10.41%	3.38%	9.50%[c]
Ratios and Supplemental Data:						
Net assets, end of period (000 omitted)	$ 26,353	$ 30,388	$ 23,537	$ 17,479	$ 13,331	$ 10,642
Ratio of net expenses to average net assets	1.00%[d]	1.00%	1.00%	1.00%	1.00%	1.00%[d]
Ratio of expenses to average net assets before waiver	1.44%[d]	1.43%	1.55%	1.60%	1.66%	3.49%[d]
Ratio of net investment income to average net assets	0.29%[d]	0.14%	0.12%	0.24%	0.08%	0.22%[d]
Portfolio turnover rate [e]	36%[c]	74%	82%	73%	84%	94%[c]

(a) For the period December 23, 2013 (commencement of operations) to August 31, 2014.
(b) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.
(c) Not annualized.
(d) Annualized.
(e) Portfolio turnover is calculated on the basis on the Fund as a whole without distinguishing among the classes of shares.

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

MERITAGE GROWTH EQUITY FUND – INVESTOR CLASS
FINANCIAL HIGHLIGHTS

(For a share outstanding during each period)

	For the Six Months Ended February 28, 2019 (Unaudited)	For the Year Ended August 31, 2018	For the Year Ended August 31, 2017	For the Year Ended August 31, 2016	For the Year Ended August 31, 2015	For the Period Ended August 31, 2014[(a)]
Selected Per Share Data:						
Net asset value, beginning of period	$ 16.53	$ 14.30	$ 12.03	$ 11.15	$ 10.92	$ 10.00
Investment operations:						
Net investment income (loss)	—[(b)]	(0.06)	—[(b)]	—[(b)]	(0.02)	—[(b)]
Net realized and unrealized gain (loss) on investments	(1.11)	3.32	2.39	1.11	0.37	0.92
Total from investment operations	(1.11)	3.26	2.39	1.11	0.35	0.92
Less distributions to shareholders:						
From net investment income	—	—	—	—	(0.01)	—
From net realized gains	(1.05)	(1.03)	(0.12)	(0.23)	(0.11)	—
Total distributions	(1.05)	(1.03)	(0.12)	(0.23)	(0.12)	—
Net asset value, end of period	$ 14.37	$ 16.53	$ 14.30	$ 12.03	$ 11.15	$ 10.92
Total Return [(c)]	(5.81)%[(d)]	23.78%	20.02%	10.13%	3.17%	9.20%[(d)]
Ratios and Supplemental Data:						
Net assets, end of period (000 omitted)	$ 393	$ 320	$ 276	$ 367	$ 164	$ 136
Ratio of net expenses to average net assets	1.25%[(e)]	1.25%	1.25%	1.25%	1.25%	1.25%[(e)]
Ratio of expenses to average net assets before waiver	1.69%[(e)]	1.68%	1.80%	1.85%	1.91%	3.32%[(e)]
Ratio of net investment income (loss) to average net assets	0.05%[(e)]	(0.39)%	(0.10)%	(0.01)%	(0.17)%	0.01%[(e)]
Portfolio turnover rate [(f)]	36%[(d)]	74%	82%	73%	84%	94%[(d)]

(a) For the period December 23, 2013 (commencement of operations) to August 31, 2014.
(b) Amount is less than $0.01.
(c) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.
(d) Not annualized.
(e) Annualized.
(f) Portfolio turnover is calculated on the basis on the Fund as a whole without distinguishing among the classes of shares.

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

MERITAGE VALUE EQUITY FUND – INSTITUTIONAL CLASS
FINANCIAL HIGHLIGHTS
(For a share outstanding during each period)

	For the Six Months Ended February 28, 2019 (Unaudited)	For the Year Ended August 31, 2018	For the Year Ended August 31, 2017	For the Year Ended August 31, 2016	For the Year Ended August 31, 2015	For the Period Ended August 31, 2014[a]
Selected Per Share Data:						
Net asset value, beginning of period	$ 13.71	$ 12.45	$ 11.07	$ 11.00	$ 11.00	$ 10.00
Investment operations:						
Net investment income	0.08	0.08	0.07	0.08	0.10	0.04
Net realized and unrealized gain (loss) on investments	(0.86)	1.25	1.41	0.12	0.01[b]	0.96
Total from investment operations	(0.78)	1.33	1.48	0.20	0.11	1.00
Less distributions to shareholders:						
From net investment income	(0.15)	(0.07)	(0.10)	(0.09)	(0.04)	—
From net realized gains	(0.82)	—	—	(0.04)	(0.07)	—
Total distributions	(0.97)	(0.07)	(0.10)	(0.13)	(0.11)	—
Net asset value, end of period	$ 11.96	$ 13.71	$ 12.45	$ 11.07	$ 11.00	$ 11.00
Total Return [c]	(5.00)%[d]	10.70%	13.41%	1.85%	0.94%	10.00%[d]
Ratios and Supplemental Data:						
Net assets, end of period (000 omitted)	$ 15,795	$ 18,145	$ 16,017	$ 13,854	$ 11,321	$ 9,673
Ratio of net expenses to average net assets	1.00%[e]	1.00%	1.00%	1.00%	1.00%	1.00%[e]
Ratio of expenses to average net assets before waiver	1.59%[e]	1.57%	1.69%	1.67%	1.66%	3.58%[e]
Ratio of net investment income to average net assets	1.12%[e]	0.64%	0.60%	0.89%	0.96%	0.86%[e]
Portfolio turnover rate [f]	40%[d]	88%	81%	67%	62%	50%[d]

(a) For the period December 23, 2013 (commencement of operations) to August 31, 2014.
(b) The amount shown for a share outstanding throughout the period does not accord with the aggregate gains and losses in the portfolio securities during the period because of the timing of sales and purchases of fund shares in relation to fluctuating market values during the period.
(c) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.
(d) Not annualized.
(e) Annualized.
(f) Portfolio turnover is calculated on the basis on the Fund as a whole without distinguishing among the classes of shares.

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

MERITAGE YIELD-FOCUS EQUITY FUND – INSTITUTIONAL CLASS
FINANCIAL HIGHLIGHTS

(For a share outstanding during each period)

	For the Six Months Ended February 28, 2019 (Unaudited)	For the Year Ended August 31, 2018	For the Year Ended August 31, 2017	For the Year Ended August 31, 2016	For the Year Ended August 31, 2015	For the Period Ended August 31, 2014[(a)]
Selected Per Share Data:						
Net asset value, beginning of period	$ 11.29	$ 10.41	$ 10.00	$ 9.44	$ 11.27	$ 10.00
Investment operations:						
Net investment income	0.21	0.35	0.37	0.32	0.33	0.10
Net realized and unrealized gain (loss) on investments	(0.32)	0.92	0.40	0.56	(1.71)	1.17
Total from investment operations	(0.11)	1.27	0.77	0.88	(1.38)	1.27
Less distributions to shareholders:						
From net investment income	(0.18)	(0.39)	(0.36)	(0.32)	(0.41)	—
From net realized gains	—	—	—	—	(0.03)	—
From return of capital	—	—	—	—	(0.01)	—
Total distributions	(0.18)	(0.39)	(0.36)	(0.32)	(0.45)	—
Net asset value, end of period	$ 11.00	$ 11.29	$ 10.41	$ 10.00	$ 9.44	$ 11.27
Total Return [(b)]	(0.82)%[(c)]	12.40%	7.79%	9.58%	(12.56)%	12.70%[(c)]
Ratios and Supplemental Data:						
Net assets, end of period (000 omitted)	$ 28,628	$ 28,670	$ 26,103	$ 29,340	$ 28,316	$ 26,436
Ratio of net expenses to average net assets	1.00%[(d)]	1.00%	1.00%	1.00%	1.00%	1.00%[(d)]
Ratio of expenses to average net assets before waiver	1.50%[(d)]	1.50%	1.48%	1.49%	1.44%	2.62%[(d)]
Ratio of net investment income to average net assets	3.96%[(d)]	3.22%	3.49%	3.41%	3.17%	2.70%[(d)]
Portfolio turnover rate [(e)]	52%[(c)]	73%	60%	99%	86%	63%[(c)]

(a) For the period December 23, 2013 (commencement of operations) to August 31, 2014.
(b) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.
(c) Not annualized.
(d) Annualized.
(e) Portfolio turnover is calculated on the basis on the Fund as a whole without distinguishing among the classes of shares.

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

MERITAGE YIELD-FOCUS EQUITY FUND – INVESTOR CLASS
FINANCIAL HIGHLIGHTS

(For a share outstanding during each period)

	For the Six Months Ended February 28, 2019 (Unaudited)	For the Year Ended August 31, 2018	For the Year Ended August 31, 2017	For the Year Ended August 31, 2016	For the Year Ended August 31, 2015	For the Period Ended August 31, 2014[(a)]
Selected Per Share Data:						
Net asset value, beginning of period	$ 11.40	$ 10.51	$ 9.98	$ 9.42	$ 11.25	$ 10.00
Investment operations:						
Net investment income	0.19	0.33	0.32[(b)]	0.32	0.29	0.01
Net realized and unrealized gain (loss) on investments	(0.31)	0.92	0.46	0.54	(1.70)	1.24
Total from investment operations	(0.12)	1.25	0.78	0.86	(1.41)	1.25
Less distributions to shareholders:						
From net investment income	(0.17)	(0.36)	(0.25)	(0.30)	(0.38)	—
From net realized gains	—	—	—	—	(0.03)	—
From return of capital	—	—	—	—	(0.01)	—
Total distributions	(0.17)	(0.36)	(0.25)	(0.30)	(0.42)	—
Net asset value, end of period	$ 11.11	$ 11.40	$ 10.51	$ 9.98	$ 9.42	$ 11.25
Total Return [(c)]	(0.94)%[(d)]	12.09%	7.93%	9.35%	(12.85)%	12.50%[(d)]
Ratios and Supplemental Data:						
Net assets, end of period (000 omitted)	$ 679	$ 660	$ 644	$ 10,714	$ 10,708	$ 2,627
Ratio of net expenses to average net assets	1.25%[(e)]	1.25%	1.25%	1.25%	1.25%	1.25%[(e)]
Ratio of expenses to average net assets before waiver	1.75%[(e)]	1.75%	1.73%	1.74%	1.69%	2.46%[(e)]
Ratio of net investment income to average net assets	3.72%[(e)]	2.97%	3.18%	3.17%	2.84%	2.26%[(e)]
Portfolio turnover rate [(f)]	52%[(d)]	73%	60%	99%	86%	63%[(d)]

(a) For the period December 23, 2013 (commencement of operations) to August 31, 2014.
(b) Calculated using the average shares method.
(c) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.
(d) Not annualized.
(e) Annualized.
(f) Portfolio turnover is calculated on the basis on the Fund as a whole without distinguishing among the classes of shares.

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

NOTE 1. ORGANIZATION

The Meritage Growth Equity Fund (the "Growth Equity Fund"), the Meritage Value Equity Fund (the "Value Equity Fund"), and the Meritage Yield-Focus Equity Fund (the "Yield-Focus Equity Fund") (each a "Fund" and, collectively the "Funds") were organized as a diversified series of the Capitol Series Trust (the "Trust"). 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 (the "Board") to issue an unlimited number of shares of beneficial interest of separate series without par value. The Growth Equity and Yield-Focus Equity Funds each offer two share classes, Institutional Class Shares and Investor Class Shares. The Value Equity Fund currently offers only Institutional Shares. The Funds commenced operations on December 23, 2013. The Funds' investment adviser is Meritage Portfolio Management, Inc. (the "Adviser"). The investment objective of the Growth Equity Fund is to seek growth of capital. The investment objective of the Value Equity Fund is to seek growth of capital. Income is a secondary objective for the Value Equity Fund. The investment objective of the Yield-Focus Equity Fund is to seek long-term growth of capital with an emphasis on high current income.

Each Fund's prospectus provides a description of the investment objective, policies and strategies, along with information on the classes of shares currently being offered.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The Funds are investment companies and follow 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 Funds in the preparation of their financial statements. These policies are in conformity with the 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 Funds 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 Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from fluctuation arising from changes in market prices of securities held. These fluctuations are included with the unrealized gain or loss from investments.

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

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

Expenses – Expenses incurred by the Trust that do not relate to a specific fund of the Trust are allocated to the individual funds based on each fund's relative net assets or other appropriate basis (as determined by the Board). Expenses specifically attributable to any class are borne by that class. Income, realized gains and losses, unrealized appreciation and depreciation, and expenses are allocated to each class based on the net assets in relation to the relative net assets of the Fund.

Security Transactions and Related Income – Throughout the reporting period, security transactions are accounted for no later than one business day following the trade date. For financial reporting purposes, security transactions are accounted for on trade date on the last business day of the reporting period. The specific identification method is used for determining gains or losses for financial statements and income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Dividend income from real estate investment trusts (REITs) and distributions from limited partnerships are recognized on the ex-date and included in dividend income. The calendar year-end classification of distributions received from REITs during the fiscal year are reported subsequent to year end; accordingly, the Funds estimate the character of REIT distributions based on the most recent information available. Income or loss from limited partnerships is reclassified among the components of net assets upon receipt of K-1's. Discounts and premiums on fixed income securities purchased are amortized or accreted over the life of the respective securities using the effective interest method.

Dividends and Distributions – Each Fund intends to distribute substantially all of its net investment income, if any, as dividends to its shareholders on at least an annual basis, except for Yield-Focus Fund which will normally distribute dividends on a quarterly basis. Each Fund intends to distribute its net realized long term capital gains and its net realized short term capital gains, if any, at least once a year. Dividends to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the period from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gains for federal income tax purposes. Where such differences are permanent in nature, they are reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effects on net assets, results of operations or net asset values per share ("NAV") of the Funds.

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS

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

Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, 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 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 each Fund's investments. These inputs are summarized in the three broad levels listed below.

- Level 1 – unadjusted quoted prices in active markets for identical investments and/or registered investment companies where the value per share is determined and published and is the basis for current transactions for identical assets or liabilities at the valuation date

- Level 2 – other significant observable inputs (including, but not limited to, quoted prices for an identical security in an inactive market, quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

- Level 3 – significant unobservable inputs (including the Funds' own assumptions in determining fair value of investments based on the best information available)

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

In computing the NAV of the Funds, 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 Funds rely 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.

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

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 Funds' 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 Procedures would be the amount which the Funds 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 each 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 Funds' investments as of February 28, 2019:

	Valuation Inputs			
	Level 1	**Level 2**	**Level 3**	**Total**
Growth Equity Fund				
Common Stocks	$ 24,326,367	$ —	$ —	$ 24,326,367
Exchange-Traded Funds	1,493,818	—	—	1,493,818
Money Market Funds	638,369	—	—	638,369
Total	$ 26,458,554	$ —	$ —	$ 26,458,554
Value Equity Fund				
Common Stocks	$ 13,425,755	$ —	$ —	$ 13,425,755
Exchange-Traded Funds	1,757,933	—	—	1,757,933
Money Market Funds	573,154	—	—	573,154
Total	$ 15,756,842	$ —	$ —	$ 15,756,842
Yield-Focus Equity Fund				
Common Stocks	$ 26,044,005	$ —	$ —	$ 26,044,005
Convertible Preferred Stocks	1,066,739	746,667	—	1,813,406
Exchange-Traded Funds	630,538	—	—	630,538
Money Market Funds	1,589,081	—	—	1,589,081
Total	$ 29,330,363	$ 746,667	$ —	$ 30,077,030

The Funds 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 Funds 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"), on behalf of the Funds, the Adviser manages each Fund's investments subject to approval of the Board. As compensation for its management services, each 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 average daily net assets of each Fund. For the six months ended February 28, 2019, the Adviser earned fees of $100,623 from the Growth Equity Fund, $61,537 from the Value Equity Fund and $104,971 from the Yield-Focus Equity Fund before the waiver/reimbursement described below. At February 28, 2019, the Growth Equity Fund owed the Adviser $5,642, the Value Equity Fund owed the Adviser $1,475 and the Yield-Focus Fund owed the Adviser $4,670.

The Adviser has contractually agreed to waive its management fee and/or reimburse expenses so that total annual operating expenses (excluding (i) interest; (ii) taxes; (iii) brokerage fees and commissions; (iv) other extraordinary expenses not incurred in the ordinary course of the Fund's business; (v) dividend expenses on short sales; (vi) expenses incurred under a Rule 12b-1 plan of distribution; and (vii) indirect expenses such as acquired fund fees and expenses) do not exceed 1.00% of each Fund's average daily net assets through December 31, 2019 ("Expense Limitation Agreement"). During any fiscal year that the Agreement between the Adviser and the Trust is in effect, the Adviser may recoup the sum of all fees previously waived or expenses reimbursed, less any reimbursement previously paid, provided that the Adviser is only permitted to recoup fees or expenses within 36 months from the date the fee waiver or expense reimbursement first occurred and provided further that such recoupment can be achieved within the Expense Limitation Agreement currently in effect and the Expense Limitation Agreement in place when the waiver/reimbursement occurred. This Expense Limitation Agreement may be terminated by the Board at any time. The Expense Limitation Agreement terminates automatically upon the termination of the Advisory Agreement with the Adviser. As of February 28, 2019, the Adviser may seek repayment of investment advisory fee waivers and expense reimbursements up to the amounts of $334,832, $294,443 and $450,601 from the Growth Equity Fund, Value Equity Fund and Yield-Focus Equity Fund, respectively, no later than February 28, 2022.

The Trust retains Ultimus Asset Services, LLC (the "Administrator") to provide the Funds with administration and compliance, fund accounting and transfer agent services. For the six months ended February 28, 2019, fees incurred for administration, fund accounting and transfer agent services, and the amounts due to the Administrator at February 28, 2019 were as follows:

	Growth Equity Fund	Value Equity Fund	Yield-Focus Equity Fund
Administration	$ 22,728	$ 14,394	$ 23,628
Fund accounting	14,152	8,596	14,753
Transfer agent	11,322	6,876	11,802
Payable to Administrator	7,857	4,873	8,645

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 expenses incurred in conjunction with attendance at Board meetings.

NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES AND OTHER SERVICE PROVIDERS – continued

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

The Funds have adopted a Distribution Plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. The Plan provides that the Funds will pay the Distributor and/or any registered securities dealer, financial institution or any other person (the "Recipient") a fee of 0.25% of the average daily net assets of each Fund's Investor Shares in connection with the promotion and distribution of each Fund's Investor Shares or the provision of personal services to shareholders, including, but not necessarily limited to, advertising, compensation to underwriters, dealers and selling personnel, the printing and mailing of prospectuses to other than current shareholders of Investor Shares, the printing and mailing of sales literature and servicing shareholder accounts ("12b-1 Expense"). The Funds or Distributor may pay all or a portion of these fees to any Recipient who renders assistance in distributing or promoting the sale of shares, or who provides certain shareholder services, pursuant to a written agreement. The Plan is a compensation plan, which means that compensation is provided regardless of 12b-1 expenses actually incurred. For the six months ended February 28, 2019, Investor Shares 12b-1 expense incurred by the Growth Equity Fund was $383 and $781 for the Yield-Focus Equity Fund. At February 28, 2019, the Distributor was owed $147 by the Growth Equity Fund and $256 for the Yield Focus Equity Fund for Investor Shares 12b-1 expenses.

NOTE 5. PURCHASES AND SALES OF SECURITIES

For the six months ended February 28, 2019, purchases and sales of investment securities, other than short-term investments were as follows:

	Growth Equity Fund	Value Equity Fund	Yield-Focus Equity Fund
Purchases	$ 9,352,643	$ 6,406,994	$ 15,273,272
Sales	11,172,240	7,988,953	14,068,440

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

NOTE 6. FEDERAL TAX INFORMATION

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

	Growth Equity Fund	Value Equity Fund	Yield-Focus Equity Fund
Gross unrealized appreciation	$ 6,786,051	$ 2,226,212	$ 2,901,344
Gross unrealized depreciation	(197,773)	(189,720)	(688,142)
Net unrealized appreciation on investments	$ 6,588,278	$ 2,036,492	$ 2,213,202
Tax cost of investments	$ 19,870,276	$ 13,720,350	$ 27,863,828

NOTE 6. FEDERAL TAX INFORMATION – continued

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

	Growth Equity Fund	Value Equity Fund	Yield-Focus Equity Fund
Distributions paid from:			
Ordinary Income	$ 22,259	$ 90,492	$ 982,449
Net Long-Term Capital Gains	1,725,308	—	—
Total Distributions Paid	$ 1,747,567	$ 90,492	$ 982,449

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

	Growth Equity Fund	Value Equity Fund	Yield-Focus Equity Fund
Undistributed Ordinary Income	$ 143,008	$ 106,308	$ 93,498
Undistributed Long-Term Capital Gains	1,648,472	759,130	—
Accumulated Capital and Other Losses	—	—	(2,649,508)
Unrealized Appreciation (Depreciation)[a]	8,148,438	3,279,736	3,082,805
Total Accumulated Earnings (Losses)	9,939,918	4,145,174	526,795

(a) The difference between book basis and tax basis unrealized appreciation is primarily attributable to the tax deferral of wash losses, return of capital adjustments, interest accruals on trust preferred securities and mark-to-market of passive foreign investment companies.

As of August 31, 2018, the Yield-Focus Equity Fund had available for tax purposes an unused capital loss carryforward of $2,649,508 of short-term capital losses with no expiration, which was available to offset against future taxable net capital gains. To the extent that these carryforwards are used to offset future gains, it is probable that the amount offset will not be distributed to shareholders. During the fiscal year ended August 31, 2018, the Value Equity Fund and Yield-Focus Equity Fund, respectively, utilized $450,714 and $4,735,987 in available capital loss carryforwards.

NOTE 7. SECTOR RISK

If a Fund has significant investments in the securities of issuers within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss in the Fund and increase the volatility of the Fund's NAV per share. For instance, economic or market factors, regulatory changes or other developments may negatively impact all companies in a particular sector, and therefore the value of the Fund's portfolio will be adversely affected. As of February 28, 2019, the Growth Equity Fund had 39.38% of the value of its net assets invested in stocks within the Information Technology sector.

NOTE 8. COMMITMENTS AND CONTINGENCIES

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

NOTE 9. SUBSEQUENT EVENTS

Management of the Funds 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 one of the Funds, 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 each Fund and to compare these costs with the ongoing costs of investing in other mutual funds. Each Fund's example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period from September 1, 2018 through February 28, 2019.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	Beginning Account Value September 1, 2018	**Ending Account Value February 28, 2019**	**Expenses Paid During Period[(a)]**	**Annualized Expense Ratio**
Meritage Growth Equity Fund Institutional Class				
Actual	$ 1,000.00	$ 943.10	$ 4.82	1.00%
Hypothetical[(b)]	$ 1,000.00	$ 1,019.84	$ 5.01	1.00%
Investor Class				
Actual	$ 1,000.00	$ 941.90	$ 6.02	1.25%
Hypothetical[(b)]	$ 1,000.00	$ 1,018.60	$ 6.26	1.25%
Meritage Value Equity Fund Institutional Class				
Actual	$ 1,000.00	$ 950.00	$ 4.83	1.00%
Hypothetical[(b)]	$ 1,000.00	$ 1,019.84	$ 5.01	1.00%

SUMMARY OF FUND EXPENSES – (Unaudited) (continued)

	Beginning Account Value September 1, 2018	Ending Account Value February 28, 2019	Expenses Paid During Period[a]	Annualized Expense Ratio
Meritage Yield-Focus Equity Fund Institutional Class				
Actual	$ 1,000.00	$ 991.80	$ 4.94	1.00%
Hypothetical[b]	$ 1,000.00	$ 1,019.84	$ 5.01	1.00%
Investor Class				
Actual	$ 1,000.00	$ 990.60	$ 6.17	1.25%
Hypothetical[b]	$ 1,000.00	$ 1,018.60	$ 6.26	1.25%

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

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

MANAGEMENT AGREEMENT RENEWAL – (Unaudited)

At a quarterly meeting of the Board of Trustees of Capitol Series Trust (the "Trust") on September 19 and 20, 2018, the Trust's Board of Trustees ("Board"), including all of the Trustees who are not "interested persons" of the Trust ("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 the renewal of the Investment Advisory Agreement between the Trust and Meritage Portfolio Management, Inc. ("Meritage") for an additional one-year period (the "Investment Advisory Agreement"), regarding the Meritage Growth Equity Fund, the Meritage Value Equity Fund, and the Meritage Yield-Focus Equity Fund (each a "Fund" and together the "Funds"). Each Fund is a series of the Trust.

Prior to the meeting, the Trustees received and considered information from Meritage and the Trust's administrator designed to provide the Trustees with the information necessary to evaluate the terms of the proposed renewal of the Investment Advisory Agreement between the Trust and Meritage, including, but not limited to, Meritage's response to counsel's due diligence letter which requested information relevant to the renewal of the Investment Advisory Agreement; the operating expense limitation agreement currently in effect between Meritage and each of the Funds (the "Expense Limitation Agreement"); and Morningstar peer group category expense and performance data for comparative purposes (collectively, the "Support Materials"). The Trustees reviewed the Support Materials at various times with Meritage, Trust management, and counsel to the Independent Trustees. Topics of discussion included, among other things, firm ownership, brokerage commission execution rates, the use and benefit of soft dollars and profitability, both from an overall firm perspective and with respect to the Funds. The Trustees noted the completeness of the Support Materials provided by Meritage. This information, together with the information provided to and reviewed by the Board throughout the course of the previous five years, formed the primary, but not exclusive, basis for the Board's determinations. Before voting to approve the renewal of the Investment Advisory Agreement, the Trustees reviewed the terms and the form of Investment Advisory Agreement and the Support Materials with Trust management and with counsel to the Independent Trustees. The Trustees received and discussed a memorandum from such counsel delineating the legal standards governing their consideration of the renewal of the Investment Advisory Agreement, which memorandum described the various factors that the U.S. Securities and Exchange Commission ("SEC") and U.S. Courts over the years have suggested would be appropriate for trustee consideration, including the factors outlined in Gartenberg v. Merrill Lynch Asset Management Inc., 694 F.2d 923, 928 (2d Cir. 1982); cert. denied sub. nom. and Andre v. Merrill Lynch Ready Assets Trust, Inc., 461 U.S. 906 (1983). Representatives from Meritage also provided additional information to the Trustees regarding the services it provides to the Funds as part of the Support Materials, including but not limited to, information regarding its investment philosophy, the firm's compliance culture, staffing and compensation, trading practices, liability insurance, resources available to service the Funds, financial statements, Fund expenses subsidized by Meritage, Meritage's profitability with respect to each of the Funds, Meritage's future plans with regard to the Funds and other benefits that Meritage derived from its relationship with the Funds, among other topics.

After having received and reviewed the Support Materials, as well as quarterly investment performance, compliance, operating, and distribution reports on the Funds over an extended time period, the Trustees discussed the facts and factors relevant to the continuation of the Investment Advisory Agreement, which incorporated and reflected their knowledge of Meritage's services to the Funds. The Trustees noted the inclusion of fee and performance comparisons of the Funds to their respective Morningstar peer group category. It was noted that the peer group comparisons were filtered by total net assets so that the Funds were compared to other funds with a similar asset size, and the Trustees discussed the appropriateness of this comparison. Based upon Meritage's presentation to the Board and the Support Materials considered in connection with the renewal of the Meritage Investment Advisory Agreement, as well as the information provided throughout the course of the year, the Board concluded that the overall arrangements between the Trust and Meritage, as set forth in the Meritage Investment Advisory Agreement between the Trust and Meritage, are fair and reasonable in light of the services to be performed, investment advisory fees to be paid and such other matters as the Trustees considered relevant in the exercise of their reasonable judgment.

In determining whether to approve the renewal of the Investment Advisory Agreement, the Trustees considered all factors they believed relevant with respect to each Fund, including the following: (1) the nature, extent, and quality of the services to be provided by Meritage; (2) the cost of the services to be provided and the profits to be realized by Meritage from services rendered to the Trust and each Fund; (3) comparative fee and expense data for each Fund and other investment companies with similar investment objectives, as well other accounts that Meritage advises; (4) the extent to which economies of scale would be realized as each Fund grows and whether the proposed advisory fee for each Fund, and the Funds together, reflects these economies of scale for each Fund's benefit; and (5) other financial benefits to Meritage resulting from services to be rendered to the Funds. The material factors and conclusions that formed the basis of the Trustees' determination to approve the continuation of the Investment Advisory Agreement are summarized below. In their deliberations, the Trustees did not identify any particular information that was all-important or controlling.

Nature, Extent and Quality of Services Provided. The Trustees considered the scope of services that Meritage provides under the Investment Advisory Agreement, noting that such services include but are not limited to the following: (1) investing each Fund's assets consistent with the Fund's investment objective and investment policies; (2) determining the portfolio securities to be purchased, sold or otherwise disposed of and the timing of such transactions; (3) voting all proxies with respect to each Fund's portfolio securities; (4) maintaining the required books and records for transactions that Meritage effects on behalf of the Funds; (5) selecting broker-dealers to execute orders on behalf of the Funds; (6) providing distribution services and paying platform fees; and (7) providing compliance support services. The Trustees considered Meritage's capitalization and its assets under management. The Trustees further considered the investment philosophy and experience of the portfolio managers, and noted the lead portfolio manager's experience managing assets using investment philosophies similar to that employed for the Funds. It was noted that there had been no employee turnover on the investment team over the past ten years. The Trustees also noted the investment in internal resources and systems to promote growth in the firm and the Funds, including hiring new employees. The Trustees discussed the high client retention in Meritage's separately managed client accounts and the growth of assets of the Funds over time as sign of quality. The Trustees also noted each Fund's performance compared to its respective benchmark. The Trustees considered that each Fund both underperformed and outperformed its benchmark for certain periods since the respective Fund's inception. The Trustees also considered each Fund's performance compared to its respective Morningstar peer group category. It was noted that Morningstar had recently reclassified the peer group of the Meritage Yield-Focus Equity Fund, and that Meritage disagrees with this classification for a variety of reasons, including that the Meritage Yield-Focus Equity Fund does not invest in bonds, unlike most of the funds in the new peer category. They noted that the Meritage Growth Equity Fund underperformed the average and median of its peer group for the one-year period, but outperformed the average and median of its peer group for the three-year period ended August 31, 2018. They also noted that both the Meritage Value Equity Fund and Meritage Yield-Focus Equity Fund underperformed the average and median of their respective peer group for the same one- and three-year periods. The Trustees also noted that the Funds had performed better in the month subsequent to the end of the period. The Trustees also noted the Morningstar rating for the Meritage Growth Equity Fund. The Trustees further noted that it is difficult to make meaningful comparisons with short-term results. The Trustees concluded that they are satisfied with the nature, extent and quality of services that Meritage provides to the Funds under the Investment Advisory Agreement.

Cost of Advisory Services and Profitability. The Trustees considered the annual management fee that the Funds pay to Meritage under the Investment Advisory Agreement, as well as Meritage's profitability from the services that it rendered to the Funds. In that regard, the Trustees noted that Meritage subsidizes the costs of all distribution services rendered to the Funds which exceed the amounts payable by the Funds under their Rule 12b-1 Distribution Plan. They also noted that Meritage has additional responsibilities with respect to the Funds, including compliance, reporting and operational responsibilities. The Trustees considered that Meritage has contractually agreed to reduce its management fees and, if necessary, reimburse the Funds for operating expenses, as specified in each Fund's prospectus. The Trustees noted that Meritage is not yet realizing any profits as a result of its advisory services to the Funds.

Comparative Fee and Expense Data. The Trustees noted that the Meritage Growth Equity Fund's management fee was in line with the average and median gross management fee reported for its peer group. The Trustees noted that both the Meritage Value Equity Fund's and the Meritage Yield-Focus Equity Fund's contractual management fees were slightly above the average and median gross management fee reported for its respective peer group. The Trustees then noted that the Meritage Growth Equity Fund's gross and net total expense ratios (reflected with and without waivers and expense reimbursements) were below the average and median gross and net total expense ratios reported for its peer group, and that the Meritage Value Equity Fund's and the Meritage Yield-Focus Equity Fund's gross and net total expense ratios (reflected with and without waivers and expense reimbursements) were either at or below the average and median gross and net total expense ratios reported for its respective peer group. They further considered the fees paid by Meritage's separately managed accounts and the significant and distinct differences in the services provided to these accounts and the Funds. While recognizing that it is difficult to compare advisory fees because the scope of advisory services provided may vary from one investment vehicle to another and investment adviser to another, the Trustees concluded that Meritage's advisory fee continues to be reasonable.

Economies of Scale. The Trustees considered whether the Funds may benefit from any economies of scale, but did not find that any material economies exist at this time.

Other Benefits. The Trustees considered the extent to which Meritage utilizes soft dollar arrangements with respect to portfolio transactions, and noted that Meritage does utilize brokers with whom it has soft dollar relationships to execute the Funds' portfolio transactions. The Trustees also noted that while Meritage does utilize soft dollar arrangements consistent with the Section 28(e) safe harbor of the Advisers Act in connection with the execution of client transactions, affiliated brokers are not utilized to execute the portfolio transactions of any of the Funds. The Trustees noted Meritage's strong compliance culture and its successful efforts over the course of the previous two years in negotiating lower brokerage commission rates for the Funds. It was noted that as Fund volume increased, brokerage commissions costs would likely decline. The Board noted its continued review of and discussions with Meritage regarding the use of soft dollars and the soft dollar cost allocations with respect to the Funds. While the Trustees noted that Rule 12b-1 fees may be paid to Meritage as compensation for shareholder and distribution services performed on behalf of the Funds, the Trustees also observed that the distribution expenses that Meritage incurred continue to exceed any Rule 12b-1 payments from the Funds. The Trustees concluded that all things considered, Meritage does not receive material additional financial benefits from services rendered to the Funds.

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

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

What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: ▪ Social Security number ▪ account balances and account transactions ▪ transaction or loss history and purchase history ▪ checking account information and wire transfer instructions When you are *no longer* our customer, we continue to share your information as described in this notice.

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

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

Questions?	Call 1-855-261-0104

Who we are	
Who is providing this notice?	Capitol Series Trust
What we do	
How does Capitol Series Trust protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Capitol Series Trust collect my personal information?	We collect your personal information, for example, when you ▪ open an account or deposit money ▪ buy securities from us or sell securities to us ▪ make deposits or withdrawals from your account provide account information ▪ give us your account information ▪ make a wire transfer ▪ tell us who receives the money ▪ tell us where to send the money ▪ show your government-issued ID ▪ show your driver's license
Why can't I limit all sharing?	Federal law gives you the right to limit only ▪ sharing for affiliates' everyday business purposes — information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ▪ **Capitol Series Trust does not share your personal information with nonaffiliates so they can market to you.**
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ▪ **Capitol Series Trust doesn't jointly market financial products or services to you.**

PROXY VOTING – (Unaudited)

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities and information regarding how each Fund voted those proxies during the most recent twelve month period ended June 30, is available without charge upon request by (1) calling the Funds at (855) 261-0104 and (2) from Funds documents filed with the Securities and Exchange Commission ("SEC") on the SEC's website at www.sec.gov.

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

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