



GUARDIAN CAPITAL

Guardian Dividend Growth Fund

Class I – DIVGX

Annual Report

April 30, 2020

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

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by contacting the Fund at (800) 968-2295 or, if you own any shares through a financial intermediary, by contacting your financial intermediary.

You may elect to receive all future reports in paper free of charge. You can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by contacting the Fund at (800) 968-2295. 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.

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Portfolio Managers' Letter to Shareholders (Unaudited)

April 30, 2020

We hope everyone is healthy and safe during this unprecedented health crisis and shock to not only financial markets but also our everyday life.

Though we hoped that it would never be needed, we at Guardian Capital LP have initiated a part of our Business Continuity Plan and adapted our practices to ensure we maintain our service capabilities without disruptions. Now working remotely and video conferencing have become the new routines within our homes. The transition has been seamless thanks to the hard work and preparedness of our operations team.

In the first three-quarters of this annual period, we have seen the global markets, especially the US market, climb steadily up even amid the concerns of a possible recession. The US and China signed the Phase One trade deal, and the UK finally reached a solution for Brexit; it seemed that the global economic outlook was improving, and geopolitical risk had declined. However, in the most recent quarter, shortly after the major US stock indices recorded all-time highs, the global markets were hard hit due to the fear surrounding the unexpected COVID-19 pandemic. In the first quarter of 2020, we have witnessed one of the most volatile periods in history, with the virus causing severe economic disruption globally. The second black swan event, the oil shock, only added to the turmoil in markets. The markets, however, still have the capacity to surprise us; by the end of the reporting period, the US markets have had a sharp bounce back, the strongest rally in several decades.

The Fund outperformed the index in the annual period ending April 30, 2020 (since Fund inception in May 2020); the MSCI World Index was down -3.2%, and the Fund returned 0.10%.

In the most recent quarter, our models have seen a significant increase in the probability of dividend cuts in many sectors. We have fully exited Energy sector as there was high uncertainty in the oil market, and turnover was higher for the last quarter of the period as further de-risking of the Fund continued. However, turnover was minimal for this Fund for the previous quarters. We added companies with strong dividend growth aspects and low probabilities of dividend cuts to our Fund, where cyclical names have been removed. From the proceeds of the sales, we also added to strong conviction names that we owned and were able to add at very reasonable valuations.

During the period, the Fund outperformed in 8 of 11 sectors. The top three contributing sectors were Financials, Industrials and Real Estate. Over the 12-months, stock selection was positive within Financials, Consumer Staples, Real Estate, Industrials, Utilities, Materials and Information Technology. In addition, an underweight in Financials, Energy and Materials and Industrials sectors, and overweight in Utilities led to positive allocation effects.

Given the backdrop of the COVID-19 crisis, our Fund has held up well during the recent high market volatility and outperformed its benchmark in the reporting period. We focus on high-quality companies with strong fundamentals, visible cash flows and sustainable

Portfolio Managers' Letter to Shareholders (Unaudited) (continued)

growing dividends. We continue to stay disciplined and believe exposing our Fund to those holdings with greater earnings and cash flow visibility, plus a sustained growth in dividends, and with a low probability of dividend cut, is critical for income-oriented mandates. With the extreme volatility in the overall market due to COVID-19 and the oil shock, focusing on a secure stream of dividend payments instead of focusing on daily price movements provides a solid long-term investment approach.

We thank you for joining us in the inaugural year of the Fund. We look forward deepening our relationship with shareholders and are committed to managing the Fund following the systematic approach and consistently growing shareholder value.

Sincerely,

Guardian Capital LP

Investment Results (Unaudited)

Total Returns^(a) as of April 30, 2020

Guardian Dividend Growth Fund

Class I

MSCI World Index^(b)

Since Inception
05/01/2019

0.10%

-3.62%

Expense Ratios^(c)

Class I

1.94%

0.95%

Gross

With Applicable Waivers

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 Guardian Dividend Growth Fund (the "Fund") distributions or the redemption of Fund shares. Current performance of the Fund may be lower or higher than the performance quoted. The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. Performance data current to the most recent month end may be obtained by calling (800) 968-2295.

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

^(b) The MSCI World Index is an unmanaged free float-adjusted market capitalization index that is designed to measure global developed market equity performance. Currently the MSCI World Index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The performance of the index is expressed in terms of U.S. dollars, and does not reflect the deduction of fees and expenses, whereas the Fund's returns are shown net of fees. 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.

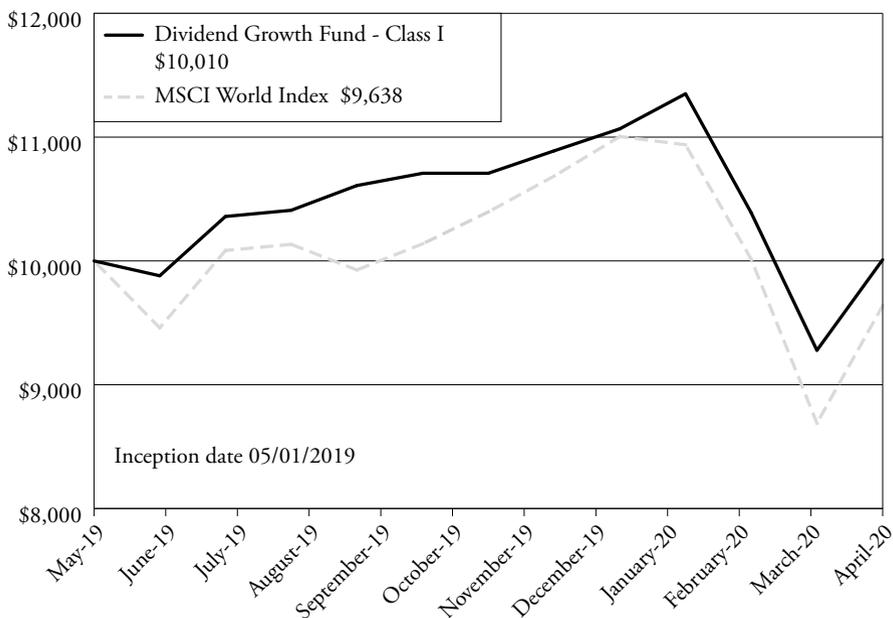
^(c) The expense ratio is from the Fund's prospectus dated April 16, 2019. Guardian Capital LP, the Fund's adviser (the "Adviser"), has contractually agreed to waive its management fee and/or reimburse expenses so that total annual operating expenses for the Fund (excluding (i) interest; (ii) taxes; (iii) brokerage fees and commissions; (iv) other extraordinary expenses not incurred in the ordinary course of the Fund's business; (v) dividend expense on short sales; and (vi) indirect expenses such as acquired fund fees and expenses) do not exceed 0.95% of the Fund's average daily net assets through August 31, 2020 (the "Expense Limitation"). During any fiscal year that the Investment Advisory Agreement between the Adviser and the Capitol Series Trust (the "Trust") is in effect, the Adviser may recoup the sum of all fees previously waived or expenses reimbursed, less any reimbursement previously paid, provided that the Adviser is only permitted to recoup fees or expenses within 36 months from the date the fee waiver or expense reimbursement first occurred and provided further that such recoupment can be achieved within the Expense Limitation Agreement currently in effect and the Expense Limitation Agreement in place when the waiver/reimbursement occurred. This Expense Limitation Agreement may be terminated by the Board of Trustees (the "Board") at any time. The Class I Shares expense ratio does not correlate to the corresponding ratio of expenses to average net assets included in the financial highlights section of this report, which reflects the operating expenses of the Fund, but does not include acquired fund fees and expenses. Additional information pertaining to the Fund's expense ratios as of April 30, 2020, can be found in the financial highlights.

The Fund's investment objectives, strategies, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the Fund and may be obtained by calling (800) 968-2295. Please read it carefully before investing.

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

Investment Results (Unaudited) (continued)

Comparison of the Growth of a \$10,000 Investment in the Guardian Dividend Growth Fund – Class I and the MSCI World Index.



The chart above assumes an initial investment of \$10,000 made on May 1, 2019 (commencement of operations) and held through April 30, 2020. **THE FUND'S RETURNS REPRESENT PAST PERFORMANCE AND DO NOT GUARANTEE FUTURE RESULTS.** The returns shown do not reflect deduction of taxes that a shareholder would pay on the Fund's distributions or the redemption of the Fund's shares. Investment returns and principal values will fluctuate so that your shares, when redeemed, may be worth more or less than their original purchase price.

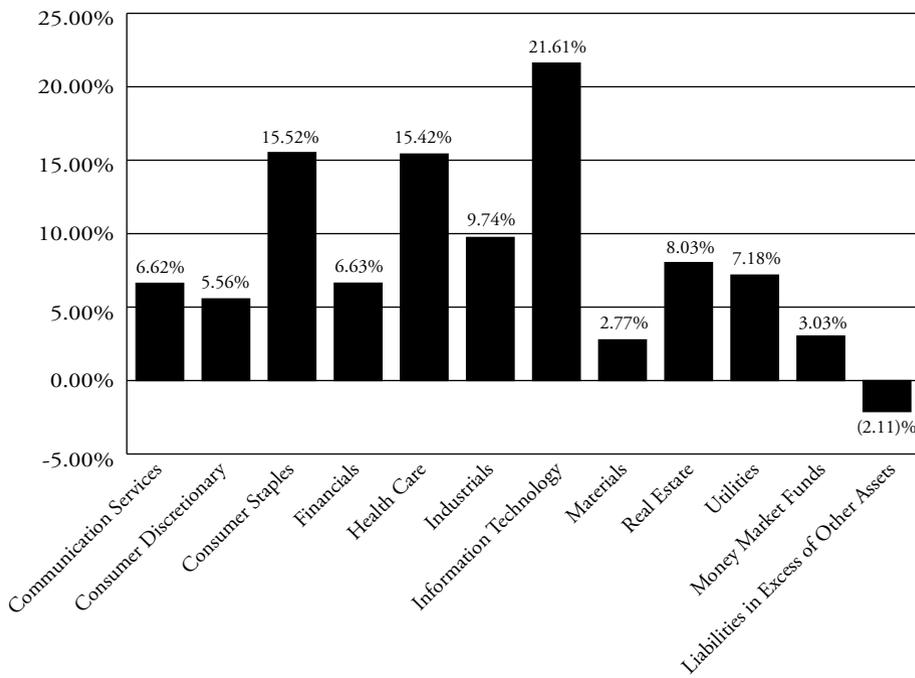
Current performance may be lower or higher than the performance data quoted. For more information on the Fund, and to obtain performance data current to the most recent month-end, or to request a prospectus, please call (800) 968-2295. You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Fund before investing. The Fund's prospectus contains this and other information about the Fund, and should be read carefully before investing.

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

Portfolio Illustration (Unaudited)

April 30, 2020

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



Availability of Portfolio Schedule (Unaudited)

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q, or as exhibit to its reports on Form N-Q's successor form, Form N-PORT, within sixty days after the end of the period. The Fund's portfolio holdings are available at the SEC's website at www.sec.gov.

Guardian Dividend Growth Fund

Schedule of Investments

April 30, 2020

	Shares	Fair Value
COMMON STOCKS — 99.08%		
Communication Services — 6.62%		
AT&T, Inc.	5,213	\$ 158,840
BCE, Inc.	6,603	266,973
Telus Corporation	15,794	258,089
Verizon Communications, Inc.	5,332	306,323
		<u>990,225</u>
Consumer Discretionary — 5.56%		
Home Depot, Inc. (The)	1,502	330,185
McDonald's Corporation	2,672	501,160
		<u>831,345</u>
Consumer Staples — 15.52%		
Colgate-Palmolive Company	1,955	137,378
Costco Wholesale Corporation	1,675	507,525
Kimberly-Clark Corporation	2,319	321,135
Nestlé S.A. - ADR	5,939	624,189
Procter & Gamble Company (The)	2,584	304,576
Unilever N.V. - ADR	8,610	425,506
		<u>2,320,309</u>
Financials — 6.63%		
Allianz SE - ADR	19,369	361,232
CME Group, Inc.	1,514	269,810
Royal Bank of Canada	5,861	360,490
		<u>991,532</u>
Health Care — 15.42%		
AstraZeneca plc - ADR	8,878	464,141
Johnson & Johnson	2,505	375,850
Lonza Group AG - ADR	3,422	148,344
Medtronic plc	2,360	230,407
Novartis AG - ADR	3,387	286,981
Novo Nordisk A/S - ADR	2,486	157,438
Roche Holding AG - ADR	7,797	338,936
Sanofi - ADR	6,496	304,208
		<u>2,306,305</u>
Industrials — 9.74%		
Lockheed Martin Corporation	1,284	499,553
Raytheon Technologies Corporation	4,828	312,903
Republic Services, Inc.	4,113	322,212
Waste Management, Inc.	3,224	322,465
		<u>1,457,133</u>

Guardian Dividend Growth Fund

Schedule of Investments (continued)

April 30, 2020

	Shares	Fair Value
COMMON STOCKS — (continued)		
Information Technology — 21.61%		
Accenture plc, Class A	3,782	\$ 700,389
Apple, Inc.	2,513	738,319
Broadcom, Inc.	1,126	305,844
Mastercard, Inc., Class A	2,749	755,892
Microsoft Corporation	4,074	<u>730,102</u>
		<u>3,230,546</u>
Materials — 2.77%		
Air Products & Chemicals, Inc.	1,834	<u>413,714</u>
Real Estate — 8.03%		
Crown Castle International Corporation	934	148,908
Digital Realty Trust, Inc.	3,454	516,338
Medical Properties Trust, Inc.	31,279	<u>536,122</u>
		<u>1,201,368</u>
Utilities — 7.18%		
American Water Works Company, Inc.	2,451	298,262
Duke Energy Corporation	3,152	266,848
Exelon Corporation	3,937	145,984
WEC Energy Group, Inc.	3,998	<u>362,019</u>
		<u>1,073,113</u>
Total Common Stocks (Cost \$14,243,582)		<u>14,815,590</u>
MONEY MARKET FUNDS — 3.03%		
Morgan Stanley Institutional Liquidity Funds Treasury Securities Portfolio, Institutional Class, 0.21% ^(a)	453,437	<u>453,437</u>
Total Money Market Funds (Cost \$453,437)		<u>453,437</u>
Total Investments — 102.11% (Cost \$14,697,019)		<u>15,269,027</u>
Liabilities in Excess of Other Assets — (2.11)%		<u>(316,048)</u>
NET ASSETS — 100.00%		<u>\$ 14,952,979</u>

(a) Rate disclosed is the seven day effective yield as of April 30, 2020.

ADR - American 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.

Guardian Dividend Growth Fund

Statement of Assets and Liabilities

April 30, 2020

Assets	
Investments in securities at fair value (cost \$14,697,019)	\$ 15,269,027
Receivable for investments sold	88,956
Dividends receivable	38,033
Receivable from Adviser	715
Prepaid expenses	1,996
Total Assets	15,398,727
Liabilities	
Payable for investments purchased	410,401
Payable to Administrator	5,826
Payable to auditors	16,250
Other accrued expenses	13,271
Total Liabilities	445,748
Net Assets	\$ 14,952,979
Net Assets consist of:	
Paid-in capital	\$ 15,186,805
Accumulated deficit	(233,826)
Net Assets	\$ 14,952,979
Shares outstanding (unlimited number of shares authorized, no par value)	1,518,492
Net asset value, offering and redemption price per share	\$ 9.85

Guardian Dividend Growth Fund

Statement of Operations

For the period ended April 30, 2020^(a)

Investment Income	
Dividend income (net of foreign taxes withheld of \$41,791)	\$ 407,526
Total investment income	407,526
Expenses	
Adviser	118,068
Administration	44,074
Offering	18,120
Audit and tax preparation	17,250
Report printing	15,802
Compliance services	14,000
Trustee	13,407
Legal	13,325
Transfer agent	12,000
Organizational	9,500
Custodian	5,861
Registration	4,842
Pricing	848
Miscellaneous	17,600
Total expenses	304,697
Fees contractually waived and expenses reimbursed by Adviser	(155,420)
Net operating expenses	149,277
Net investment income	258,249
Net Realized and Change in Unrealized Gain (Loss) on Investments	
Net realized loss on investment securities transactions	(814,262)
Net realized loss on foreign currency translations	(4,109)
Net change in unrealized appreciation of investment securities and foreign currency translations	572,079
Net realized and change in unrealized loss on investments	(246,292)
Net increase in net assets resulting from operations	\$ 11,957

^(a) For the period May 1, 2019 (commencement of operations) to April 30, 2020.

Guardian Dividend Growth Fund

Statement of Changes in Net Assets

	For the Period Ended April 30, 2020 ^(a)
Increase (Decrease) in Net Assets due to:	
Operations	
Net investment income	\$ 258,249
Net realized loss on investment securities transactions and foreign currency translations	(818,371)
Net change in unrealized appreciation of investment securities and foreign currency translations	572,079
Net increase in net assets resulting from operations	11,957
Distributions to Shareholders from Earnings:	
Class I	(245,783)
Total distributions	(245,783)
Capital Transactions - Class I	
Proceeds from shares sold	15,000,010
Reinvestment of distributions	186,795
Net increase in net assets resulting from capital transactions	15,186,805
Total Increase in Net Assets	14,952,979
Net Assets	
Beginning of period	—
End of period	\$ 14,952,979
Share Transactions - Class I	
Shares sold	1,500,001
Shares issued in reinvestment of distributions	18,491
Net increase in shares	1,518,492

^(a) For the period May 1, 2019 (commencement of operations) to April 30, 2020.

Guardian Dividend Growth Fund – Class I

Financial Highlights

(For a share outstanding during the period)

	For the Period Ended April 30, 2020^(a)
Net asset value, beginning of period	<u>\$ 10.00</u>
Investment operations:	
Net investment income	0.17
Net realized and unrealized loss on investments	<u>(0.16)</u>
Total from investment operations	<u>0.01</u>
Distributions from:	
Net investment income	<u>(0.16)</u>
Total from distributions	<u>(0.16)</u>
Net asset value, end of period	<u>\$ 9.85</u>
Total Return^(b)	0.10% ^(c)
Ratios/Supplemental Data:	
Net assets, end of period (000 omitted)	\$ 14,953
Ratio of net expenses to average net assets	0.95% ^(d)
Ratio of expenses to average net assets before waiver	1.94% ^(d)
Ratio of net investment income to average net assets	1.64% ^(d)
Portfolio turnover rate	29% ^(c)

^(a) For the period May 1, 2019 (commencement of operations) to April 30, 2020.

^(b) Total return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of distributions.

^(c) Not annualized.

^(d) Annualized.

Guardian Dividend Growth Fund

Notes to the Financial Statements

April 30, 2020

NOTE 1. ORGANIZATION

The Guardian Dividend Growth Fund (the “Fund”) was organized as a diversified series of Capitol Series Trust (the “Trust”) on April 15, 2019. The Trust is an open-end investment company established under the laws of Ohio by an Agreement and Declaration of Trust dated September 18, 2013 (the “Trust Agreement”). The Trust Agreement permits the Board of Trustees of the Trust (the “Board”) to issue an unlimited number of shares of beneficial interest of separate series without par value. The Fund is one of a series of funds currently authorized by the Board. The Fund’s investment adviser is Guardian Capital LP (the “Adviser”). The investment objective of the Fund is to seek long-term capital appreciation and current income.

The Fund currently offers one class of shares, Class I. Each share represents an equal proportionate interest in the assets and liabilities belonging to the Fund and is entitled to such dividends and distributions out of income belonging to the Fund as are declared by the Board.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Guardian Dividend Growth Fund

Notes to the Financial Statements (continued)

April 30, 2020

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

The Fund may be subject to taxes imposed by countries in which it invests. Such taxes are generally based on income and/or capital gains earned or repatriated. Taxes are accrued and applied to net investment income, net realized gains and unrealized appreciation as such income and/or gains are earned.

The Fund recognizes tax benefits or expenses of uncertain tax positions only when the position is “more likely than not” to be sustained assuming examination by tax authorities. Management of the Fund has reviewed tax positions taken in tax years that remain subject to examination by all major tax jurisdictions, including federal (i.e., the previous tax year end and the interim tax period since then, as applicable) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements and does not expect this to change over the next twelve months. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the period, the Fund did not incur any interest or penalties.

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

Security Transactions and Related Income – Throughout the reporting period, security transactions are accounted for no later than one business day following the trade date. For financial reporting purposes, security transactions are accounted for on trade date on the last business day of the reporting period. The specific identification method is used for determining gains or losses for financial statements and income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis and includes, where applicable, the amortization of premium or accretion of discount. 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, which may include return of capital, are reported subsequent to year end; accordingly, the Fund estimates the character of REIT distributions based on the most recent information available. Income or loss from limited partnerships is reclassified among the components of net assets upon receipt of K-1’s. Discounts and premiums on fixed income securities are accreted or amortized over the life of the respective securities using the effective interest method.

Guardian Dividend Growth Fund

Notes to the Financial Statements (continued)

April 30, 2020

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

Organization and Offering Costs – The Adviser advanced some of the Fund’s organization and initial offering costs and was subsequently reimbursed by the Fund. Costs of \$18,120 incurred in connection with the offering and initial registration of the Fund have been deferred and are being amortized on a straight-line basis over the first twelve months after commencement of operations. Costs of \$9,500 incurred in connection with the organization of the Fund were expensed as incurred.

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS

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

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

Guardian Dividend Growth Fund

Notes to the Financial Statements (continued)

April 30, 2020

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

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

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

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

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

Guardian Dividend Growth Fund

Notes to the Financial Statements (continued)

April 30, 2020

In accordance with the Trust's Portfolio Valuation Procedures, the Pricing Review Committee, in making its recommendations, is required to consider all appropriate factors relevant to the value of securities for which it has determined other pricing sources are not available or reliable as described above. No single standard exists for determining fair value, because fair value depends upon the circumstances of each individual case. As a general principle, the current fair value of an issue of securities being valued pursuant to the Trust's Fair Value Guidelines would be the amount which the Fund might reasonably expect to receive for them upon their current sale. Methods which are in accordance with this principle may, for example, be based on (i) a multiple of earnings; (ii) a discount from market prices of a similar freely traded security (including a derivative security or a basket of securities traded on other markets, exchanges or among dealers); or (iii) yield to maturity with respect to debt issues, or a combination of these and other methods. Fair value pricing is permitted if, in accordance with the Trust's Portfolio Valuation Procedures, the validity of market quotations appears to be questionable based on factors such as evidence of a thin market in the security based on a small number of quotations, a significant event occurs after the close of a market but before the Fund's NAV calculation that may affect a security's value, or other data calls into question the reliability of market quotations.

The following is a summary of the inputs used to value the Fund's investments as of April 30, 2020:

Assets	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Common Stocks ^(a)	\$ 14,815,590	\$ —	\$ —	\$ 14,815,590
Money Market Funds	453,437	—	—	453,437
Total	\$ 15,269,027	\$ —	\$ —	\$ 15,269,027

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

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

NOTE 4. ADVISER FEES AND OTHER TRANSACTIONS

Under the terms of the investment advisory agreement (the "Agreement"), the Adviser manages the Fund's investments subject to approval of the Board. As compensation for its management services, the Fund is obligated to pay the Adviser a fee computed and accrued daily and paid monthly at an annual rate of 0.75% of the Fund's average daily net assets. For the fiscal year ended April 30, 2020, the Adviser earned fees of \$118,068 from the Fund. At April 30, 2020, the Adviser owed the Fund \$715.

Guardian Dividend Growth Fund

Notes to the Financial Statements (continued)

April 30, 2020

The Adviser has contractually agreed to waive its management fee and/or reimburse expenses so that total annual operating expenses (excluding (i) interest; (ii) taxes; (iii) brokerage fees and commissions; (iv) other extraordinary expenses not incurred in the ordinary course of the Fund's business; (v) dividend expenses on short sales; and (vi) indirect expenses such as acquired fund fees and expenses) and expenses do not exceed 0.95% of the Fund's average daily net assets through August 31, 2020 ("Expense Limitation"). During any fiscal year that the Agreement between the Adviser and the Trust is in effect, the Adviser may recoup the sum of all fees previously waived or expenses reimbursed, less any reimbursement previously paid, provided that the Adviser is only permitted to recoup fees or expenses within 36 months from the date the fee waiver or expense reimbursement took effect and provided further that such recoupment can be achieved within the Expense Limitation currently in effect and the Expense Limitation in place when the waiver/reimbursement occurred. This expense cap agreement may be terminated by the Board at any time. As of April 30, 2020, the Adviser may seek repayment of investment advisory fee waivers and expense reimbursements in the amount as follows:

Recoverable through

April 30, 2023

\$ 155,420

The Trust retains Ultimus Fund Solutions, LLC (the "Administrator") to provide the Fund with administration, compliance, fund accounting and transfer agent services, including all regulatory reporting. For the fiscal year ended April 30, 2020, the Administrator earned fees of \$44,074 for fund accounting and administration services, \$14,000 for compliance services and \$12,000 for transfer agent services. At April 30, 2020, the Fund owed the Administrator \$5,826 for such services.

The Board supervises the business activities of the Trust. Each Trustee serves as a Trustee for the lifetime of the Trust or until the earlier of his or her retirement as a Trustee at age 78 (which may be extended for up to two years in an emeritus non-voting capacity at the pleasure and request of the Board), or until he/she dies, resigns, or is removed, whichever is sooner. "Independent Trustees," meaning those Trustees who are not "interested persons" of the Trust, as defined in the Investment Company Act of 1940 ("1940 Act"), as amended, has received an annual retainer of \$500 per Fund and \$500 per Fund for each quarterly in-person Board meeting. Effective January 1, 2020, the annual retainer increased to \$1,000 per Fund. In addition, each Independent Trustee may be compensated for preparation related to and participation in any special meetings of the Board and/or any Committee of the Board, with such compensation determined on a case-by-case basis based on the length and complexity of the meeting. The Trust also reimburses Trustees for out-of-pocket expense incurred in conjunction with attendance at Board meetings.

Guardian Dividend Growth Fund

Notes to the Financial Statements (continued)

April 30, 2020

The officers and one trustee of the Trust are employees of the Administrator. Ultimus Fund Distributors, LLC (the "Distributor") acts as the principal distributor of the Fund's shares. The Distributor operates as wholly-owned subsidiaries of the Administrator.

NOTE 5. PURCHASES AND SALES OF SECURITIES

For the fiscal year ended April 30, 2020, purchases and sales of investment securities, other than short-term investments, were \$19,515,897 and \$4,434,001, respectively.

There were no purchases or sales of long-term U.S. government obligations during the fiscal year ended April 30, 2020.

NOTE 6. FEDERAL TAX INFORMATION

At April 30, 2020, the net unrealized appreciation (depreciation) and tax cost of investments for tax purposes was as follows:

Gross unrealized appreciation	\$ 1,141,650
Gross unrealized depreciation	(569,642)
<u>Net unrealized appreciation/(depreciation) on investments</u>	<u>\$ 572,008</u>
<u>Tax cost of investments</u>	<u>\$ 14,697,019</u>

The tax character of distributions paid for the period from May 1, 2019 (commencement of operations) through April 30, 2020 was as follows:

	<u>2020</u>
Distributions paid from:	
Ordinary income ^(a)	\$ 245,783
<u>Total distributions paid</u>	<u>\$ 245,783</u>

At April 30, 2020, the components of accumulated earnings (deficit) on a tax basis were as follows:

Undistributed ordinary income	\$ 8,357
Accumulated capital and other losses	(814,262)
<u>Unrealized appreciation on investments</u>	<u>572,079</u>
<u>Total accumulated earnings (deficit)</u>	<u>\$ (233,826)</u>

As of April 30, 2020, the Fund had available for tax purposes an unused capital loss carryforward of \$814,262 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.

Guardian Dividend Growth Fund

Notes to the Financial Statements (continued)

April 30, 2020

NOTE 7. COMMITMENTS AND CONTINGENCIES

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

NOTE 8. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Trustees of Guardian Dividend Growth Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Guardian Dividend Growth Fund (the “Fund”) (one of the funds constituting Capitol Series Trust (the “Trust”)), including the schedule of investments, as of April 30, 2020, and the related statement of operations, statement of changes in net assets, and the financial highlights for the period May 1, 2019 (commencement of operations) through April 30, 2020 and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting Capitol Series Trust) at April 30, 2020, the results of its operations, the changes in its net assets, and its financial highlights for the period May 1, 2019 (commencement of operations) through April 30, 2020, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of Trust’s internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of April 30, 2020, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles

Report of Independent Registered Public Accounting Firm (continued)

used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more Capitol Series Trust investment companies since 2017.

Cincinnati, Ohio

June 24, 2020

Summary of Fund Expenses – (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction and (2) ongoing costs, including management fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from November 1, 2019 through April 30, 2020.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	Beginning Account Value November 1, 2019	Ending Account Value April 30, 2020	Expenses Paid During Period ^(a)	Annualized Expense Ratio
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Guardian Dividend Growth Fund

Class I	Actual	\$ 1,000.00	\$ 934.80	\$ 4.57	0.95%
	Hypothetical ^(b)	\$ 1,000.00	\$ 1,020.14	\$ 4.77	0.95%

^(a) Expenses are equal to the Fund’s annualized expense ratios, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

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

Additional Federal Income Tax Information (Unaudited)

The Form 1099-DIV you receive in January 2021 will show the tax status of all distributions paid to your account in calendar year 2020. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Fund. As required by the Internal Revenue Code and/or regulations, shareholders must be notified regarding the status of qualified dividend income for individuals and the dividends received deduction for corporations.

Qualified Dividend Income. The Fund designates approximately 100% or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for a reduced tax rate.

Qualified Business Income. The Fund designates approximately 0% of its ordinary income dividends, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified business income.

Dividends Received Deduction. Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Fund's dividend distribution that qualifies under tax law. For the Fund's calendar year 2020 ordinary income dividends, 92% qualifies for the corporate dividends received deduction.

Trustees and Officers (Unaudited)

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

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

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

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

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

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

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

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

Trustees and Officers (Unaudited) (continued)

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

Trustees and Officers (Unaudited) (continued)

Officers. The following table provides information regarding the Officers.

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

Other Information (Unaudited)

The Fund's Statement of Additional Information ("SAI") includes additional information about the trustees and is available without charge, upon request. You may call toll-free at (800) 968-2295 to request a copy of the SAI or to make shareholder inquiries.

FACTS	WHAT DOES GUARDIAN DIVIDEND GROWTH FUND (THE “FUND”) DO WITH YOUR PERSONAL INFORMATION?
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Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
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What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> ▪ Social Security number ▪ account balances and account transactions ▪ transaction or loss history and purchase history ▪ checking account information and wire transfer instructions <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
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How?	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons the Fund chooses to share; and whether you can limit this sharing.
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Reasons we can share your personal information	Does the Fund 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	No
For joint marketing with other financial companies	No
For our affiliates’ everyday business purposes— information about your transactions and experiences	No
For our affiliates’ everyday business purposes— information about your creditworthiness	No
For nonaffiliates to market to you	No

Questions?	Call (800) 968-2295
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Who we are	
Who is providing this notice?	Guardian Dividend Growth Fund Ultimus Fund Distributors, LLC (Distributor) Ultimus Fund Solutions, LLC (Administrator)
What we do	
How does the Fund 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. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
How does the Fund collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> ▪ open an account or deposit money ▪ buy securities from us or sell securities to us ▪ make deposits or withdrawals from your account or 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 <ul style="list-style-type: none"> ▪ sharing for affiliates' everyday business purposes — information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you 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. <ul style="list-style-type: none"> ▪ <i>Guardian Capital LP, the investment adviser to the Fund, could be deemed to be an affiliate.</i>
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ▪ <i>The Fund does not share your personal information with nonaffiliates so they can market to you.</i>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> ▪ <i>The Fund doesn't jointly market.</i>

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Proxy Voting (Unaudited)

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the Fund voted those proxies during the most recent twelve month period ended June 30, are available (1) without charge upon request by calling the Fund at (800) 968-2295 and (2) in Fund documents filed with the Securities and Exchange Commission ("SEC") on the SEC's website at www.sec.gov.

TRUSTEES

Walter B. Grimm, Chairman

John C. Davis

Robert G. Dorsey

Lori Kaiser

Janet Smith Meeks

Mary M. Morrow

OFFICERS

Matthew J. Miller, Chief Executive Officer and President

Zachary P. Richmond, Chief Financial Officer and Treasurer

Martin R. Dean, Chief Compliance Officer

Matthew J. Beck, Secretary

INVESTMENT ADVISER

Guardian Capital LP

199 Bay Street, Suite 3100

P.O. Box 201

Toronto, Ontario M5L 1E8

DISTRIBUTOR

Ultimus Fund Distributors, LLC

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Cincinnati, OH 45246

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP

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Cincinnati, OH 45202

LEGAL COUNSEL

Bernstein Shur

100 Middle Street, 6th Floor

Portland, ME 04104

CUSTODIAN

Huntington National Bank

41 South High Street

Columbus, OH 43215

ADMINISTRATOR, TRANSFER AGENT AND FUND ACCOUNTANT

Ultimus Fund Solutions, LLC

225 Pictoria Drive, Suite 450

Cincinnati, OH 45246

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

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