The Nightview Fund (NITE)

NYSE Arca, Inc.

Annual Financial Statements and Additional Information

January 31, 2026

Fund Adviser:
Nightview Capital, LLC
(866) 666-7156

The Nightview Fund
Schedule of Investments

January 31, 2026

COMMON STOCKS — 99.77%	Shares	Fair Value
Communications — 17.80%		
Alphabet, Inc., Class C	4,321	$ 1,462,788
EchoStar Corp., Class A[(a)]	16,006	1,812,199
Meta Platforms, Inc., Class A	1,392	997,368
Netflix, Inc.[(a)]	12,858	1,073,515
		5,345,870
Consumer Discretionary — 48.02%		
Alibaba Group Holding Ltd. - ADR	13,612	2,308,051
Amazon.com, Inc.[(a)]	12,538	3,000,343
Hyatt Hotels Corp., Class A	7,587	1,186,380
Las Vegas Sands Corp.	16,073	847,529
MGM Resorts International[(a)]	30,240	1,014,250
Tesla, Inc.[(a)]	9,849	4,239,108
Vail Resorts, Inc.	7,192	957,039
Wynn Resorts Ltd.	8,160	876,792
		14,429,492
Consumer Staples — 3.22%		
Costco Wholesale Corp.	1,029	967,517
Financials — 8.55%		
Goldman Sachs Group, Inc. (The)	1,375	1,286,189
Morgan Stanley	7,009	1,281,245
		2,567,434
Technology — 22.18%		
Accenture PLC, Class A	4,127	1,088,042
Advanced Micro Devices, Inc.[(a)]	5,020	1,188,385
Intel Corp.[(a)]	29,152	1,354,693
Nvidia Corp.	10,440	1,995,398
Oracle Corp.	6,290	1,035,208
		6,661,726
Total Common Stocks/ Investments — 99.77% (Cost $21,038,862)		29,972,039
Other Assets in Excess of Liabilities — 0.23%		68,688
NET ASSETS — 100.00%		$ 30,040,727

(a) Non-income producing security.

ADR - American Depositary Receipt.

The Nightview Fund
Statement of Assets and Liabilities

January 31, 2026

Assets	
Investments in securities, at fair value (cost $21,038,862)	$ 29,972,039
Cash	72,870
Dividends receivable	13,447
Tax reclaims receivable	1,700
Total Assets	30,060,056
Payable to Adviser	19,329
Total Liabilities	19,329
Net Assets	$ 30,040,727
Net Assets consist of:	
Paid-in capital	22,566,742
Accumulated earnings	7,473,985
Net Assets	$ 30,040,727
Shares outstanding (unlimited number of shares authorized, no par value)	813,768
Net asset value per share	$ 36.92

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

The Nightview Fund
Statement of Operations

For the year ended January 31, 2026

Investment Income	
Dividend income (net of foreign taxes withheld of $3,340)	$ 246,680
Total investment income	246,680
Expenses	
Adviser	337,814
Total expenses	337,814
Net investment loss	(91,134)
Net Realized and Change in Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on:	
Investment securities	5,661,010
Change in unrealized depreciation on:	
Investment securities	(1,067,402)
Net realized and change in unrealized gain (loss) on investment securities	4,593,608
Net increase in net assets resulting from operations	$ 4,502,474

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

The Nightview Fund
Statements of Changes in Net Assets

	For the Year Ended January 31, 2026	For the Year Ended January 31, 2025[a]
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment loss	$ (91,134)	$ (74,698)
Net realized gain on investment securities	5,661,010	1,859,910
Change in unrealized appreciation (depreciation) on investment securities	(1,067,402)	3,865,542
Net increase in net assets resulting from operations	4,502,474	5,650,754
Capital Transactions		
Proceeds from shares sold	20,568,364	11,997,634
Amount paid for shares redeemed	(22,142,303)	(7,380,396)
Issued in connection with reorganization	—	16,844,200
Net increase (decrease) in net assets resulting from capital transactions	(1,573,939)	21,461,438
Total Increase in Net Assets	2,928,535	27,112,192
Net Assets		
Beginning of year	27,112,192	—
End of year	$ 30,040,727	$ 27,112,192
Share Transactions		
Shares sold	620,000	460,000
Shares redeemed	(670,000)	(270,000)
Issued in connection with reorganization	—	673,768
Net increase (decrease) in shares outstanding	(50,000)	863,768

(a) For the period June 21, 2024 (commencement of operations) to January 31, 2025.

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

The Nightview Fund
Financial Highlights

(For a share outstanding during each period)

	For the Year Ended January 31, 2026	For the Period Ended January 31, 2025[a]
Selected Per Share Data:		
Net asset value, beginning of period	$ 31.39	$ 25.00
Investment operations:		
Net investment loss	(0.11)	(0.09)
Net realized and unrealized gain on investments	5.64	6.48
Total from investment operations	5.53	6.39
Net asset value, end of period	$ 36.92	$ 31.39
Market price, end of period	$ 36.92	$ 31.38
Total Return[b]	17.62%	25.56%[c]
Ratios and Supplemental Data:		
Net assets, end of period (000 omitted)	$ 30,041	$ 27,112
Ratio of net expenses to average net assets	1.25%	1.25%[d]
Ratio of net investment loss to average net assets	(0.34)%	(0.54)%[d]
Portfolio turnover rate[e]	124%	46%[c]

(a) For the period June 21, 2024 (commencement of operations) to January 31, 2025.
(b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed, for the purpose of this calculation, to be reinvested at the ex-dividend date net asset value per share on their respective payment dates.
(c) Not annualized.
(d) Annualized.
(e) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

The Nightview Fund
Notes to the Financial Statements

January 31, 2026

NOTE 1. ORGANIZATION

The Nightview Fund (the "Fund") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a non-diversified series of Capitol Series Trust (the "Trust"). The Fund commenced operations on June 21, 2024 through a transfer in-kind of assets, as described below. 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, as amended November 18, 2021 (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. The Fund is one of a series of funds currently authorized by the Board. The Fund's investment adviser is Nightview Capital, LLC (the "Adviser"). The Fund's trading sub-adviser is Exchange Traded Concepts, LLC (the "Trading Sub-Adviser" or "ETC"). The Trading Sub-Adviser is responsible for maintaining certain transaction and compliance related records of the Fund. The investment objective of the Fund is long-term capital appreciation with a goal of outperforming the S&P 500 Total Return Index over a rolling five-year period.

The Fund is the successor to a limited partnership, the Nightview Capital Fund, LP – Series B (formerly known as The Worm Capital Fund, LP – Series B) (the "Predecessor Fund"), which was organized on March 1, 2018. The Fund has substantially the same investment objectives and strategies as did the Predecessor Fund. Effective as of the close of business on June 21, 2024, all the assets, subject to the liabilities of the Predecessor Fund, were transferred to the Fund in exchange for 673,768 shares at a net asset value per share ("NAV") of $25.00 of the Fund to the limited partners of the Predecessor Fund. The net assets contributed resulting from these tax-free transactions on the close of business June 21, 2024, after the reorganization, was $16,844,200, including net unrealized appreciation of $6,135,037 and investment cost of $10,606,173. For financial reporting purposes, assets received and shares issued were recorded at fair value; however, the cost basis of the investments received was carried forward to align ongoing reporting of the Fund's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

The Fund is non-diversified, which means it may invest a greater percentage of its assets in a limited number of issuers as compared to other mutual funds that are more broadly diversified. As a result, the Fund's share price may be more volatile than the share price of some other mutual funds, and the poor performance of an individual holding in the Fund's portfolio may have a significant negative impact on the Fund's performance.

The Fund has adopted Financial Accounting Standards Board ("FASB") Accounting Standards Updated 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures. Adoption of the standard impacted financial statement disclosure

only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The Fund's CODM is the President and Principal Executive Officer of the Trust. The Fund operates as a single operating segment. The Fund's income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of the Fund, using the information presented in the financial statements and financial highlights.

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, including Accounting Standard Update 2013-08". The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America ("GAAP").

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

Federal Income Taxes – The Fund makes no provision for federal income or excise tax. The Fund 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 recognizes tax benefits or expenses of uncertain tax positions only when the position is "more likely than not" to be sustained assuming examination by tax authorities. Management of the Fund has reviewed tax positions taken in tax years that remain subject to examination by all major tax jurisdictions, including federal (i.e., the interim tax period since inception, 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). The Adviser has agreed to pay all regular and recurring expenses of the Fund under terms of the management agreement.

Security Transactions and Related Income – The Fund follows industry practice and records security transactions on the trade date for financial reporting purposes. 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.

Dividends and Distributions – The Fund intends to distribute substantially all of its net investment income and net capital gains 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.

For the fiscal year ended January 31, 2026, the Fund made the following reclassifications to increase (decrease) the components of net assets due to net operating losses and redemption in-kinds:

Paid-In Capital	Accumulated Earnings (Deficit)
$6,771,660	$(6,771,660)

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS

The Fund values its portfolio securities at fair value as of the close of regular trading on the New York Stock Exchange (the "NYSE") (normally 4:00 p.m. Eastern Time) on each business day the NYSE is open for business. Fair value is defined as the price that the

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

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

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

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

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

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

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

Equity securities that are traded on any stock exchange are generally valued at the last quoted sale price on the security's primary exchange. Lacking a last sale price, an exchange-traded security is generally valued at the mean between the most recent quoted bid and ask prices. Securities traded in the Nasdaq over-the-counter market are generally valued at the Nasdaq Official Closing Price. When using market quotations and when

the market is considered active, the security is classified as a Level 1 security. In the event that market quotations are not readily available or are considered unreliable due to market or other events, securities are valued in good faith by the Adviser as "Valuation Designee" under the oversight of the Board. The Adviser has adopted written policies and procedures for valuing securities and other assets in circumstances where market quotes are not readily available. In the event that market quotes are not readily available, and the security or asset cannot be valued pursuant to one of the valuation methods, the value of the security or asset will be determined in good faith by the Adviser pursuant to its policies and procedures. On a quarterly basis, the Adviser's fair valuation determinations will be reviewed by the Board. Under these policies, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used.

In accordance with the Trust's Portfolio Valuation Procedures, the Adviser, as Valuation Designee, 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 January 31, 2026:

	Valuation Inputs			
Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Common Stocks[(a)]	$29,972,039	$—	$—	$29,972,039
Total	$29,972,039	$—	$—	$29,972,039

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

The Fund did not hold any investments during or 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. FEES AND OTHER TRANSACTIONS WITH AFFILIATES AND OTHER SERVICE PROVIDERS

The Adviser, under the terms of the management agreement with the Trust with respect to the Fund (the "Agreement"), manages the Fund's investments. 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 1.25% of the Fund's average daily net assets. Pursuant to its Agreement, the Adviser pays all other expenses of the Fund (other than acquired fund fees and expenses, taxes and governmental fees, brokerage fees, commissions and other transaction expenses, certain foreign custodial fees and expenses, costs of borrowing money, including interest expenses and extraordinary expenses (such as litigation and indemnification expenses)). For the fiscal year ended January 31, 2026, the Adviser earned a fee of $337,814 from the Fund. At January 31, 2026, the Fund owed the Adviser $19,329.

Ultimus Fund Solutions, LLC ("Ultimus") provides administration and fund accounting services to the Fund. The Adviser pays Ultimus fees in accordance with the agreements for such services.

Pursuant to a Referral Agreement dated November 29, 2023, between Ultimus and Exchange Traded Concepts, LLC, the sub-adviser of the Fund ("ETC"), ETC pays Ultimus a referral fee that is calculated as a percentage of its sub-advisory fee. During the fiscal year ended January 31, 2026, ETC paid Ultimus a referral fee of $1,500.

Northern Lights Compliance Services, LLC ("NLCS"), an affiliate of Ultimus, provides a Chief Compliance Officer to the Trust, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Trust. Under the terms of such agreement, NLCS receives fees from the Adviser, which are approved annually by the Board.

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 required 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 1940 Act, as amended, have each received an annual retainer of $2,000 per Fund and $500 per Fund for each quarterly Board meeting. The Adviser pays the Independent Trustees their annual retainer

and quarterly Board meeting fees and also reimburses Trustees for out-of-pocket expense incurred in conjunction with attendance at Board meetings.

Officers of the Trust are employees of Ultimus or NLCS and such persons are not paid by the Adviser for serving in such capacities.

Northern Lights Distributors, LLC (the "Distributor") acts as the principal distributor of the Fund's shares. The Distributor is an affiliate of Ultimus. The Distributor is compensated by the Adviser (not the Fund) for acting as principal underwriter.

NOTE 5. INVESTMENT TRANSACTIONS

For the fiscal year ended January 31, 2026, purchases and sales of investment securities, other than short-term investments, were $33,545,678 and $35,750,265, respectively.

For the fiscal year ended January 31, 2026, purchases and sales for in-kind transactions were $20,350,720 and $19,780,713, respectively.

For the fiscal year ended January 31, 2026, the Fund had in-kind net realized gains of $6,986,213.

There were no purchases or sales of long-term U.S. government obligations during the fiscal year ended January 31, 2026.

NOTE 6. CAPITAL SHARE TRANSACTIONS

Shares are not individually redeemable and may be redeemed by the Fund at NAV only in large blocks known as "Creation Units". Shares are created and redeemed by the Fund only in Creation Unit size aggregations of 10,000 shares. Only Authorized Participants or transactions done through an Authorized Participant are permitted to purchase or redeem Creation Units from the Fund. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with the Distributor. Such transactions are generally permitted on an in-kind basis, with a balancing cash component to equate the transaction to the NAV per share of the Fund on the transaction date. Cash may be substituted equivalent to the value of certain securities generally when they are not available in sufficient quantity for delivery, not eligible for trading by the Authorized Participant or as a result of other market circumstances. In addition, the Fund may impose transaction fees on purchases and redemptions of Fund shares to cover the custodial and other costs incurred by the Fund in effecting trades. A fixed fee payable to the Custodian may be imposed on each creation and redemption transaction regardless of the number of Creation Units involved in the transaction ("Fixed Fee"). Purchases and redemptions of

Creation Units for cash or involving cash-in-lieu are required to pay an additional variable charge to compensate the Fund and its ongoing shareholders for brokerage and market impact expenses relating to Creation Unit transactions ("Variable Charge", and together with the Fixed Fee, the "Transaction Fees"). Transactions in capital shares for the Fund are disclosed in the Statement of Changes in Net Assets. For the fiscal year ended January 31, 2026, the Fund received $2,000 and $0 in Fixed Fees and Variable Charges, respectively. The Transaction Fees for the Fund are listed in the table below:

Fixed Fee	Variable Charge
$200	2.00%*

* The maximum Transaction Fee may be up to 2.00% of the amount invested.

NOTE 7. FEDERAL TAX INFORMATION

At January 31, 2026, the net unrealized appreciation (depreciation) and tax cost of investments for tax purposes were as follows:

Gross unrealized appreciation	$	9,450,033
Gross unrealized depreciation		(633,304)
Net unrealized appreciation on investments	$	8,816,729
Tax cost of investments	$	21,155,310

The differences between book-basis and tax-basis of unrealized appreciation (depreciation) are primarily attributable to the tax deferral of losses on wash sales.

At January 31, 2026, the components of accumulated earnings (deficit) on a tax basis were as follows:

Accumulated capital and other losses	$	(1,342,744)
Unrealized appreciation on investments		8,816,729
Total accumulated earnings	$	7,473,985

As of January 31, 2026, the Fund had short-term capital loss carryforwards of $1,327,858. These capital loss carryforwards, which do not expire, may be utilized in future years to offset net realized capital gains, if any, prior to distributing such gains to shareholders.

Certain qualified late year ordinary losses incurred after October 31, and within the current taxable year, are deemed to arise on the first business day of the Funds following taxable year. For the tax year ended January 31, 2026, the Fund deferred post October qualified losses in the amount of $14,886.

In this reporting period, the Fund adopted FASB Accounting Standards Update 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which is intended to enhance transparency and decision usefulness of income tax disclosures including additional detail related to rate reconciliation and income taxes paid during the reporting period. For the fiscal year ended January 31, 2026, there were no federal, state or local income taxes or any income taxes in foreign jurisdictions paid by the Fund.

NOTE 8. SECTOR RISK

If the 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 a Fund and increase the volatility of a 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 January 31, 2026, the Fund had 48.02% of the value of its net assets invested in stocks within the Consumer Discretionary sector.

NOTE 9. 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 Fund 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 10. 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 of The Nightview Fund and
Board of Trustees of Capitol Series Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of The Nightview Fund (the "Fund"), a series of Capitol Series Trust, as of January 31, 2026, the related statement of operations for the year then ended, the statements of changes in net assets and the financial highlights for the year ended January 31, 2026 and for the period from June 21, 2024 (commencement of operations) to January 31, 2025, 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 as of January 31, 2026, the results of its operations for the year then ended, the changes in net assets and the financial highlights for the year ended January 31, 2026 and for the period from June 21, 2024 (commencement of operations) to January 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

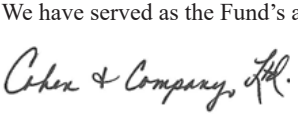
Basis for Opinion

These financial statements are the responsibility of the Fund'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.

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 January 31, 2026, by correspondence with the custodian. Our audits also included evaluating the accounting principles 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.

We have served as the Fund's auditor since 2024.



COHEN & COMPANY, LTD.
Cleveland, Ohio
March 25, 2026

Additional Federal Income Tax Information (Unaudited)

The Form 1099-DIV you receive in January 2027 will show the tax status of all distributions paid to your account in calendar year 2026. 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 0% 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 2026 ordinary income dividends, 0% qualifies for the corporate dividends received deduction.

Additional Information (Unaudited)

Changes in and Disagreements with Accountants

Not applicable.

Proxy Disclosures

Not applicable.

Remuneration Paid to Directors, Officers and Others

Refer to the financial statements included herein.

Statement Regarding Basis for Approval of Investment Advisory Agreement

Not applicable.