



HEDEKER

MUTUAL FUND

HEDEKER STRATEGIC APPRECIATION FUND
Institutional Shares – SAFFX

Annual Report
August 31, 2017

Hedeker Wealth LLC
One Overlook Point, Suite 610
Lincolnshire, Illinois 60069
(800) 657-4450

You miss 100% of the shots you don't take – Wayne Gretzky

We are very pleased to share our first management letter with investors. I would like to start by thanking all the initial investors that expressed interest in this strategy as a mutual fund – your requests were the catalyst that created the Hedeker Strategic Appreciation Fund (the "Fund").

Throughout the year our opportunistic style allowed us to capture alpha. We sought to exploit asymmetrical investments by targeting equity exposure in companies with positive fundamental or technical characteristics but also exhibited an attractive credit or bond profile. We have been patient through-out the year waiting for event driven opportunities to come to us. Divergent monetary policy and geopolitical events allowed us to enter macro strategies at valuations we deemed attractive.

The Fund is currently positioned with a 30% equity exposure to the Russell 2000® Index ("Russell 2000"). We view the Russell 2000 as uniquely positioned given the potential positive catalysts in tax reform, deregulation, slower than expected withdrawal of monetary stimulus and an upcoming earnings season with a weak U.S. dollar.

We are very pleased to report through August 31, 2017 the Fund has outperformed its equity exposure by capturing approximately 48% of the Russell 2000 return while keeping a volatility profile similar to U.S. Corporate Bonds. We view this outperformance being driven by strong security selection.

We continue to expect tailwinds for the Fund vs other debt strategies as rising rate environments are historically a difficult time for many debt investors total return prospects. As rates have, and we continue to expect, slowly grind higher we would look to our equity component to act as a natural hedge to the duration risk of our debt exposure. We anticipate the Federal Reserve to continue on its path of interest rate hikes with the risk being more dovish than hawkish.

Valuations continue to be influenced by central bank stimulus and policy decisions in Washington. This type of price action is notoriously very difficult to accurately forecast consistently and can have unintended consequences. Negative interest rates and extended periods of low levels of volatility are two examples. While low volatility does not mean you have the all clear to ramp-up risk or the market is overly complacent it does mean the short-term pricing deviations are expected to be muted. The "crowding out" of volatility is being driven by the unprecedented levels of accommodative monetary policy. As central banks are slowly removing the proverbial punch bowl, fiscal policy is looking to fill the void. This has emboldened market participants causing pullbacks to be more shallow and quicker to recover.

With that in mind, there are air pockets in asset valuation and liquidity driven tail risks that we are monitoring closely. A recent rise in algorithmic and black box machine driven learning within active investors coupled with an enormous capital inflow into passive strategies may cause liquidity issues and significant price dislocations. This could be triggered by passive investors as a herd rushing for the exits, especially in ETFs with the underlying securities being far less liquid, and algorithmic and black box strategies reducing VAR or other risk-limits in times of stress. This may be exacerbated as investors have been pushed out of their preferred habit seeking increasingly lower levels of return per unit of risk due to the trillions of dollars of simulative capital which flowed into financial assets increasing valuations versus real assets which are inflationary.

We thrive in disjointed frequently emotional risk-off markets, often finding very attractive event driven investment opportunities. We are managing our 30% equity exposure conservatively with our downside protection of the bond floor. We view the U.S. economy as being in the 7th inning of the economic cycle and believe that we are properly positioned to grow higher with the equity market should the animal spirits continue but are defensively positioned on the downside should a risk-off event materialize faster than expected.

Sincerely,

Michael McClain, CFA
Portfolio Manager

Investors should carefully consider the investment objectives, risks, and charges and expenses of the fund before investing. The prospectus contains this and other information about the fund, and it should be read carefully before investing. Investors may obtain a copy of the prospectus by calling 800-657-4450.

Investing involves risk, including loss of principal. There is no guarantee that this, or any, investment strategy will be successful. A majority of the Fund's assets will be invested in convertible securities that have credit ratings that are below investment grade or not rated. These "junk bonds" are considered speculative investments. Fixed income investments are affected by a number of risks, including fluctuation in interest rates, credit risk, and prepayment risk. In general, as prevailing interest rates rise, fixed income securities prices will fall. Some fixed income securities give the issuer the option to call, or redeem, the bonds before their maturity date. If an issuer "calls" its bonds during a time of declining interest rates, the Fund may have to invest the proceeds in an investment offering a lower yield. Convertible securities may be illiquid and difficult to value and may be subject to greater credit risk than other securities. Many of the convertible securities in which the Fund invests will be issued by small or medium sized companies located in foreign and emerging markets. Investments in international markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards. Risks of foreign investing are generally intensified for investments in emerging markets. Small and mid cap investing involves greater risk no associated with investing in more established companies, such as greater price volatility, business risk, less liquidity and increased competitive threat.

Past performance does not guarantee future performance.

Russell 2000[®] Index is an index that measures the performance of the 2,000 smallest companies in the Russell 3000[®] Index. You cannot invest directly in an index.

The Hedeker Strategic Appreciation Fund is distributed by Ultimus Fund Distributors, LLC.

Investment Results (Unaudited)

Total Return^(a) as of August 31, 2017

	Since Inception (12/21/2016)
Hedeker Strategic Appreciation Fund Institutional Shares	1.94%
Bloomberg Barclays Intermediate Government/Credit Index ^(b)	3.30%
	Expense Ratio^(c) Institutional Shares
Gross Expense Ratio	1.47%

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 the Hedeker Strategic Appreciation 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) 657-4450.

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

^(b) The Bloomberg Barclays Intermediate Government/Credit Index ("Index") is a broad-based flagship benchmark that measures the non-securitized component of the US Aggregate Index. It includes investment grade, US dollar-denominated, fixed-rate Treasuries, government-related and corporate securities. The returns of the Index do not reflect the deduction of fees and expenses, whereas the Fund returns are shown net of fees. An individual cannot invest directly in an index.

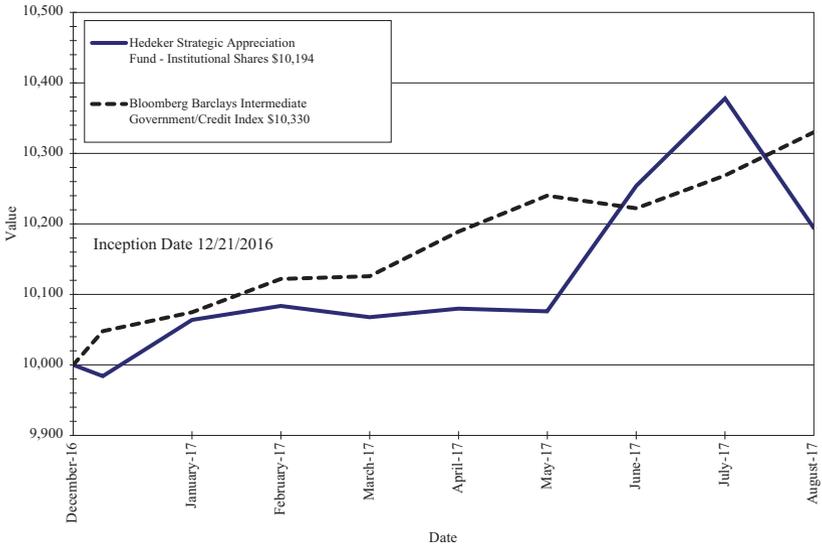
^(c) The expense ratio as disclosed in the Fund's prospectus dated December 21, 2016, is based on estimated amounts for the current fiscal year. Hedeker Wealth LLC (the "Adviser"), the Fund's adviser, has contractually agreed, until December 31, 2018, to waive its management fee and/or reimburse expenses so that total annual operating expenses (excluding (i) interest; (ii) taxes; (iii) brokerage fees and commissions; (iv) other extraordinary expenses not incurred in the ordinary course of the Fund's business; (v) dividend expenses on short sales; and (vi) indirect expenses such as acquired fund fees and expenses) do not exceed 1.75% of the Fund's average daily net assets. This expense cap agreement may be terminated by the Board of Trustees at any time. Additional information pertaining to the Fund's expense ratios as of August 31, 2017, 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) 657-4450. 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 Hedeker Strategic Appreciation Fund - Institutional Shares and the Bloomberg Barclays Intermediate Government/Credit Index.



*The chart above assumes an initial investment of \$10,000 made on December 21, 2016 (commencement of operations) and held through August 31, 2017. **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.*

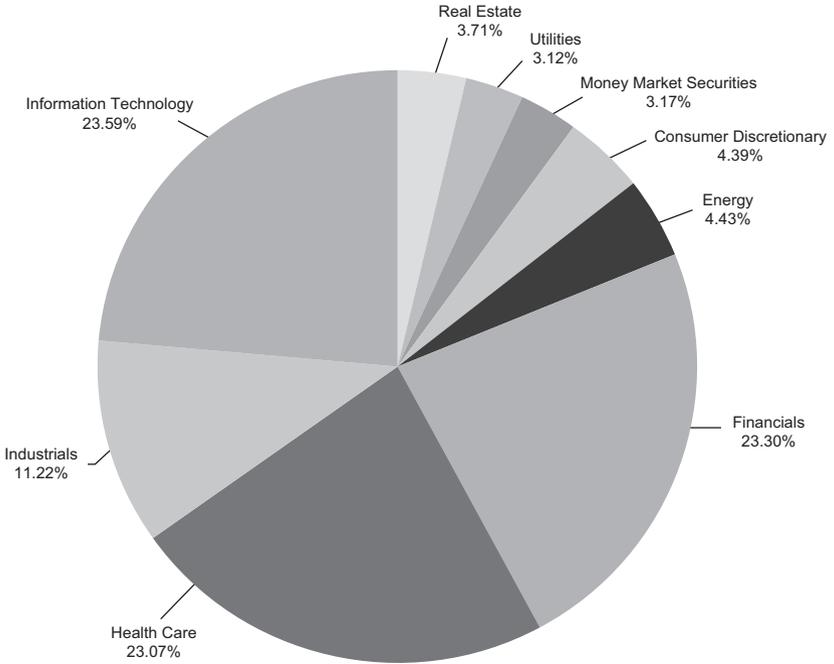
Current performance may be lower or higher than the performance data quoted. For more information on the Fund, and to obtain performance data current to the most recent month-end, or to request a prospectus, please call (800) 657-4450. You should carefully consider the investment objectives, potential 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)

August 31, 2017

The following chart gives a visual breakdown of the Fund's holdings as a percentage of the fair value of portfolio investments.



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 quarter of each fiscal year on Form N-Q. The Fund's Forms N-Q will be available at the SEC's website at www.sec.gov. The Fund's Forms N-Q may be reviewed and copied at the Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Hedeker Strategic Appreciation Fund

Schedule of Investments

August 31, 2017

Principal Amount		Fair Value
CONVERTIBLE BONDS – 92.00%		
Consumer Discretionary – 4.47%		
\$ 300,000	Carriage Services, Inc., 2.75%, 3/15/2021	\$ 365,250
500,000	Ctrip.com International Ltd., 1.00%, 7/1/2020	564,687
325,000	Global Eagle Entertainment, Inc., 2.75%, 2/15/2035	207,610
300,000	Horizon Global Corp., 2.75%, 7/1/2022	310,688
400,000	Steinhoff Finance Holding N.V., 1.25%, 8/11/2022	444,648
500,000	Vitamin Shoppe, Inc., 2.25%, 12/1/2020	370,650
		<u>2,263,533</u>
Energy – 4.02%		
25,000	Cheniere Energy, Inc., 4.25%, 3/15/2045	17,297
300,000	DHT Holdings, Inc., 4.50%, 10/1/2019	295,890
500,000	Hurricane Energy PLC, 7.50%, 7/24/2022	521,117
850,000	PDC Energy, Inc., 1.13%, 9/15/2021	770,312
400,000	Tullow Oil Jersey Ltd., 6.63%, 7/12/2021	428,000
		<u>2,032,616</u>
Financials – 17.54%		
1,600,000	AmTrust Financial Services, Inc., 2.75%, 12/15/2044	1,200,000
1,000,000	Apollo Commercial Real Estate Finance, Inc., 4.75%, 8/23/2022	1,008,125
8,000	BlackRock Capital Investment Corp., 5.50%, 2/15/2018	8,160
500,000	GAIN Capital Holdings, Inc., 4.13%, 12/1/2018	506,562
808,000	GSV Capital Corp., 5.25%, 9/15/2018	814,565
250,000	Old Republic International Corp., 3.75%, 3/15/2018	311,908
500,000	PRA Group, Inc., 3.00%, 8/1/2020	463,580
1,000,000	Prospect Capital Corp., 4.95%, 7/15/2022	990,000
375,000	Resource Capital Corp., 8.00%, 1/15/2020	407,029
1,050,000	Safeguard Scientifics, Inc., 5.25%, 5/15/2018	1,098,615
1,200,000	TCP Capital Corp., 5.25%, 12/15/2019	1,269,000
750,000	Two Harbors Investment Corp., 6.25%, 1/15/2022	802,969
		<u>8,880,513</u>
Health Care – 23.51%		
1,243,000	Aceto Corp., 2.00%, 11/1/2020	1,106,270
525,000	Acorda Therapeutics, Inc., 1.75%, 6/15/2021	458,719
1,000,000	Allscripts Healthcare Solutions, Inc., 1.25%, 7/1/2020	1,028,750
400,000	AMAG Pharmaceuticals, Inc., 3.25%, 6/1/2022	370,520
1,050,000	ANI Pharmaceuticals, Inc., 3.00%, 12/1/2019	1,113,000
300,000	BioMarin Pharmaceutical, Inc., 1.50%, 10/15/2020	356,062
750,000	Depomed, Inc., 2.50%, 9/1/2021	559,687
750,000	Impax Laboratories, Inc., 2.00%, 6/15/2022	667,969
900,000	Intercept Pharmaceuticals, Inc., 3.25%, 7/1/2023	918,000
1,350,000	Jazz Investments I Ltd., 1.88%, 8/15/2021	1,438,594
550,000	Medicines Co./The, 2.75%, 7/15/2023	577,844

Hedeker Strategic Appreciation Fund

Schedule of Investments (continued)

August 31, 2017

Principal Amount		Fair Value
CONVERTIBLE BONDS – (continued)		
Health Care – (continued)		
\$ 750,000	Nevro Corp., 1.75%, 6/1/2021	\$ 869,460
750,000	PDL BioPharma, Inc., 2.75%, 12/1/2021	763,125
800,000	Teligent, Inc., 3.75%, 12/15/2019	782,000
1,000,000	Teva Pharmaceutical Finance Co. LLC, Series C, 0.25%, 2/1/2026	892,500
		<u>11,902,500</u>
Industrials – 11.44%		
500,000	Astaldi SpA, 4.88%, 6/21/2024	583,929
300,000	Carillion Finance (Jersey) Ltd., 2.50%, 12/19/2019	267,708
1,000,000	Dycom Industries, Inc., 0.75%, 9/15/2021	1,107,500
1,217,000	Echo Global Logistics, Inc., 2.50%, 5/1/2020	1,160,775
1,000,000	Huron Consulting Group, Inc., 1.25%, 10/1/2019	928,125
300,000	KeyW Holding Corp./The, 2.50%, 7/15/2019	278,640
300,000	Trinity Industries, Inc., 3.88%, 6/1/2036	380,250
600,000	Tutor Perini Corp., 2.88%, 6/15/2021	680,280
400,000	Weatherford International PLC., 5.88%, 7/1/2021	403,808
		<u>5,791,015</u>
Information Technology – 24.04%		
1,000,000	Cardtronics, PLC., 1.00%, 12/1/2020	928,125
500,000	Electronics For Imaging, Inc., 0.75%, 9/1/2019	484,687
500,000	Envestnet, Inc., 1.75%, 12/15/2019	508,750
1,150,000	Finisar Corp., 0.50%, 12/15/2033	1,246,312
850,000	Infinera Corp., 1.75%, 6/1/2018	879,750
800,000	Integrated Device Technology, Inc., 0.88%, 11/15/2022	827,520
350,000	j2 Global, Inc., 3.25%, 6/15/2029	440,562
850,000	Liberty Interactive LLC, 4.00%, 11/15/2029	596,105
1,000,000	ON Semiconductor Corp., 1.00%, 12/1/2020	1,150,000
800,000	Pandora Media, Inc., 1.75%, 12/1/2020	754,500
1,600,000	Synchrone Technologies, Inc., 0.75%, 8/15/2019	1,514,000
800,000	Veeco Instruments, Inc., 2.70%, 1/15/2023	738,500
1,200,000	Verint Systems, Inc., 1.50%, 6/1/2021	1,158,000
850,000	Viavi Solutions, Inc., 0.63%, 8/15/2033	919,594
25,000	Yandex N.V., 1.13%, 12/15/2018	24,875
		<u>12,171,280</u>
Real Estate – 3.79%		
10,000	Colony NorthStar, Inc., 3.88%, 1/15/2021	10,044
1,000,000	Colony NorthStar, Inc., 5.00%, 4/15/2023	1,025,625
400,000	Helical Bar Jersey Ltd., 4.00%, 6/17/2019	514,983
350,000	RAIT Financial Trust, 4.00%, 10/1/2033	315,781
50,000	Spirit Realty Capital, Inc., 2.88%, 5/15/2019	49,969
		<u>1,916,402</u>

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

Hedeker Strategic Appreciation Fund

Schedule of Investments (continued)

August 31, 2017

Principal Amount		Fair Value
CONVERTIBLE BONDS – (continued)		
	Utilities – 3.19%	
\$ 800,000	Just Energy Group, Inc., 6.50%, 7/29/2019	\$ 822,000
750,000	Pattern Energy Group, Inc., 4.00%, 7/15/2020	790,312
		<u>1,612,312</u>
	<i>Total Convertible Bonds (Cost \$46,842,007)</i>	<u>46,570,171</u>
Shares		
CONVERTIBLE PREFERRED STOCKS – 5.88%		
	Energy – 0.49%	
5,000	Chesapeake Energy Corp., 4.50%	<u>250,800</u>
	Financials – 5.39%	
33,203	Capitala Finance Corp., 5.75%	829,411
28,196	Great Ajax Corp., 7.25%	727,809
23,000	NY Community Cap Trust V, 6.00%	<u>1,170,470</u>
		<u>2,727,690</u>
	<i>Total Convertible Preferred Stocks (Cost \$2,983,034)</i>	<u>2,978,490</u>
COMMON STOCKS – 0.81%		
	Financials – 0.81%	
24,007	KeyCorp	<u>413,162</u>
	<i>Total Common Stocks (Cost \$454,141)</i>	<u>413,162</u>
MONEY MARKET SECURITIES – 3.24%		
1,638,208	Fidelity Investments Money Market Government Portfolio, Institutional Class, 0.93% ^(a)	<u>1,638,208</u>
	<i>Total Money Market Securities (Cost \$1,638,208)</i>	<u>1,638,208</u>
	<i>Total Investments – 101.93% (Cost \$51,917,390)</i>	<u>51,600,031</u>
	<i>Liabilities in Excess of Other Assets – (1.93)%</i>	<u>(979,326)</u>
	NET ASSETS – 100.00%	<u>\$ 50,620,705</u>

(a) Rate disclosed is the seven day effective yield as of August 31, 2017.

The sectors shown on the schedule of investments are based on 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 the Administrator.

Hedeker Strategic Appreciation Fund

Statement of Assets and Liabilities

August 31, 2017

Assets

Investments in securities at fair value (cost \$51,917,390)	\$51,600,031
Dividends and interest receivable	294,624
Deferred offering costs	7,233
Prepaid expenses	747
Total Assets	51,902,635

Liabilities

Payable for investments purchased	1,193,238
Payable to Adviser	42,286
Payable to Administrator	8,449
Payable to auditors	20,500
Other accrued expenses	17,457
Total Liabilities	1,281,930

Net Assets	\$50,620,705
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Net Assets consist of:

Paid-in capital	\$50,017,639
Accumulated undistributed net investment income	122,392
Accumulated undistributed net realized gain from investments	798,271
Net unrealized depreciation on investments	(317,597)

Net Assets	\$50,620,705
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Shares outstanding (unlimited number of shares authorized, no par value)	1,987,226
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Net asset value ("NAV"), offering and redemption price per share	\$ 25.47
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Hedeker Strategic Appreciation Fund

Statement of Operations

For the period ended August 31, 2017^(a)

Investment Income	
Dividend income	\$ 86,958
Interest income	517,165
Total investment income	604,123
Expenses	
Investment Adviser	293,506
Administration	29,609
Organizational	22,500
Fund accounting	21,200
Audit	20,500
Offering	16,230
Legal	9,101
Transfer agent	8,355
Printing	5,878
Pricing	5,012
Custodian	4,589
Compliance	4,177
Trustee	2,710
Registration	786
Miscellaneous	15,109
Net operating expenses	459,262
Net investment income	144,861
Net Realized and Change in Unrealized Gain (Loss) on Investments	
Net realized gain on investment securities transactions	840,949
Net realized loss on foreign currency translations	(37,140)
Net change in unrealized depreciation of investment securities and foreign currency translations	(317,597)
Net realized and change in unrealized gain on investments	486,212
Net increase in net assets resulting from operations	\$ 631,073

^(a) For the period December 21, 2016 (commencement of operations) to August 31, 2017.

Hedeker Strategic Appreciation Fund

Statement of Changes in Net Assets

For the Period
Ended
August 31, 2017^(a)

Increase (Decrease) in Net Assets due to:	
Operations	
Net investment income	\$ 144,861
Net realized gain on investment securities transactions and foreign currency translations	803,809
Net change in unrealized depreciation of investment securities and foreign currency translations	(317,597)
Net increase in net assets resulting from operations	631,073
Distributions From:	
Net investment income	(28,007)
Capital Transactions – Institutional Shares	
Proceeds from shares sold	53,634,047
Reinvestment of distributions	28,007
Amount paid for shares redeemed	(3,644,415)
Net increase in net assets resulting from capital transactions	50,017,639
Total Increase in Net Assets	50,620,705
Net Assets	
Beginning of period	–
End of period	\$50,620,705
Accumulated undistributed net investment income included in net assets at end of period	\$ 122,392
Share Transactions – Institutional Shares	
Shares sold	2,130,213
Shares issued in reinvestment of distributions	1,093
Shares redeemed	(144,080)
Net increase in shares outstanding	1,987,226

^(a) For the period December 21, 2016 (commencement of operations) to August 31, 2017.

Hedeker Strategic Appreciation Fund – Institutional Shares

Financial Highlights

Selected data for a share outstanding throughout the period.

	For the Period Ended August 31, 2017^(a)
Net asset value, at beginning of period	\$ <u>25.00</u>
Income from investment operations:	
Net investment income	0.07
Net realized and unrealized gain on investments	<u>0.41</u>
Total from investment operations	<u>0.48</u>
Distributions from:	
Net investment income	<u>(0.01)</u>
Total from distributions	<u>(0.01)</u>
Net asset value, at end of period	\$ <u>25.47</u>
Total Return ^(b)	1.94% ^(c)

Ratios/Supplemental Data:

Net assets at end of period (thousands)	\$50,621
Ratio of expenses to average net assets	1.56% ^(d)
Ratio of net investment income to average net assets	0.49% ^(d)
Portfolio turnover	113% ^(c)

^(a) For the period December 21, 2016 (commencement of operations) through August 31, 2017.

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

^(c) Not annualized.

^(d) Annualized.

Hedeker Strategic Appreciation Fund

Notes to the Financial Statements

August 31, 2017

NOTE 1. ORGANIZATION

The Hedeker Strategic Appreciation Fund (the "Fund") was organized as a non-diversified series of Capitol Series Trust (the "Trust") on December 15, 2016. 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 Hedeker Wealth LLC (the "Adviser"). The investment objective of the Fund is to seek superior risk-adjusted returns over a market cycle.

The Fund currently offers one class of shares, Institutional Shares. The Fund commenced operations on December 21, 2016. 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-Investments 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.

Securities Valuation – All investments in securities are recorded at their estimated fair value as described in Note 3.

Federal Income Taxes – The Fund makes no provision for federal income tax or excise tax. The Fund intends to qualify each year as a regulated investment company ("RIC") under subchapter M of the Internal Revenue Code of 1986, as amended, by complying with the requirements applicable to RICs and by distributing substantially all of its taxable income. The Fund also intends to distribute sufficient net investment income and net 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 2016 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

Hedeker Strategic Appreciation Fund

Notes to the Financial Statements (continued)

August 31, 2017

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 year, the Fund did not incur any interest or penalties.

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

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

Dividends and Distributions – The Fund intends to distribute substantially all of its net investment income, if any, as dividends to its shareholders on a quarterly basis. The Fund intends to distribute its net realized long-term capital gains and its net realized short-term capital gains, if any, to its shareholders at least once a year. Distributions to shareholders are recorded on the ex-dividend date. The amounts of dividends from net investment income and distributions from net realized gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gains for federal income tax purposes. Where such differences are permanent in nature, they are reclassified in the components of 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 values per share of the Fund. For the period December 21, 2016 (commencement of operations) to August 31, 2017, the Fund made the following reclassifications of net assets, which was due to foreign currency reclassifications and deemed dividends from convertible bonds:

<u>Paid-in Capital</u>	<u>Accumulated Undistributed Net Investment Income</u>	<u>Accumulated Net Realized Gain from Investments</u>
\$-	\$5,538	\$(5,538)

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

Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability. 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

Hedeker Strategic Appreciation Fund

Notes to the Financial Statements (continued)

August 31, 2017

market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

Various inputs are used in determining the value of 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 within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

In computing the net asset value ("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 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. These securities are categorized as Level 1 securities.

Debt securities are valued using evaluated prices furnished by a pricing vendor selected by the Board. If the Adviser decides that a price provided by the pricing service does not accurately reflect the fair value of the securities or when prices are not readily available from a pricing service, securities are valued at fair value as determined by the Adviser, in conformity with guidelines adopted by and subject to review of the Board. These valuations are typically categorized as Level 2 or Level 3 in the fair value hierarchy, depending on the inputs used.

In accordance with the Trust's valuation procedures, the Adviser is required to consider all appropriate factors relevant to the value of securities for which it has determined other pricing

Hedeker Strategic Appreciation Fund

Notes to the Financial Statements (continued)

August 31, 2017

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 by the Adviser would be the amount that the Fund might reasonably expect to receive for them upon their current sale. In determining the fair value of certain convertible bonds, the Adviser uses various inputs (including, but not limited to, listed equity prices, listed derivative prices, credit default swap spreads, corporate bond spreads, valuation models and historical prices) to determine a fair market midpoint price. If the fair market midpoint prices does not correlate to the price provided by the primary pricing vendor, the Adviser may utilize the price from other reliable, established sources to establish the fair value of certain convertible bonds.

The following is a summary of the inputs used to value the Fund's investments as of August 31, 2017:

Assets	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Convertible Bonds	\$ —	\$46,570,171	\$ —	\$46,570,171
Convertible Preferred Stocks	2,978,490	—	—	2,978,490
Common Stocks	413,162	—	—	413,162
Money Market Securities	1,638,208	—	—	1,638,208
Total	\$5,029,860	\$46,570,171	\$ —	\$51,600,031

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

The Trust recognizes transfers between fair value hierarchy levels at the end of the reporting period. There were no transfers between any levels as of August 31, 2017 based on input levels assigned on December 21, 2016 (commencement of operations).

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

Under the terms of the investment advisory agreement (the "Agreement"), the Adviser manages the Fund's investments subject to approval of the Board. As compensation for its management services, the Fund is obligated to pay the Adviser a fee computed and accrued daily and paid monthly at an annual rate of 1.00% of the Fund's average daily net assets. For the period December 21, 2016 (commencement of operations) to August 31, 2017 (the "Period"), the Adviser earned fees of \$293,506 from the Fund. At August 31, 2017, the Fund owed the Adviser \$42,286.

The Adviser has contractually agreed to waive its management fee and/or reimburse expenses so that total annual operating expenses (excluding (i) interest; (ii) taxes; (iii) brokerage fees and commissions; (iv) other extraordinary expenses not incurred in the ordinary course of the Fund's business; (v) dividend expenses on short sales; and (vi) indirect expenses such as acquired fund fees and expenses; do not exceed 1.75% of the Fund's average daily net assets through December 31, 2018. During any fiscal year that the Agreement between the Adviser and the Trust is in effect, the

Hedeker Strategic Appreciation Fund

Notes to the Financial Statements (continued)

August 31, 2017

Adviser may recoup the sum of all fees previously waived or expenses reimbursed for a period of 36 months following the month during which such fee waiver or expense reimbursement was made, less any reimbursement previously paid, if such recoupment can be achieved within the Expense Limitation as well as any expense limitation in effect at the time the reimbursement is made. This expense cap agreement may be terminated by the Board at any time. During the Period, the Adviser waived fees in the amount of \$7,427 and subsequently recouped the full amount waived in accordance with the contractual expense limitation agreement.

The Trust retains Ultimus Fund Solutions, LLC (the "Administrator") to provide the Fund with administration, compliance, fund accounting and transfer agent services, including all regulatory reporting. For the Period, the Administrator earned fees of \$29,609 for administration services, \$4,177 for compliance services, \$21,200 for fund accounting services, and \$8,355 for transfer agent services. At August 31, 2017, the Fund owed the Administrator \$8,449 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 75, death, resignation or removal. "Independent Trustees," which means that they are not "interested persons" as defined in the 1940 Act of the Trust, each receive annual compensation of \$15,000 from the Trust. Each Committee Chairperson receives an additional annual compensation of \$1,000 from the Trust. Independent Trustees also receive \$1,000 for attending each special in-person meeting and up to \$1,000 for attending special telephonic meetings, depending on the length of the telephonic meeting. In addition, the Trust reimburses Trustees for out-of-pocket expense incurred in conjunction with attendance at meetings.

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

NOTE 5. PURCHASES AND SALES OF SECURITIES

For the Period, purchases and sales of investment securities, other than short-term investments were as follows:

Purchases	\$92,530,482
Sales	\$44,180,686

There were no purchases or sales of long-term U.S. government obligations during the Period.

NOTE 6. FEDERAL TAX INFORMATION

As of August 31, 2017, the net unrealized appreciation (depreciation) of investments for tax purposes was as follows:

Gross unrealized appreciation	\$ 932,111
Gross unrealized depreciation	(1,297,662)
<u>Net unrealized appreciation (depreciation)</u>	<u>\$ (365,551)</u>

Hedeker Strategic Appreciation Fund

Notes to the Financial Statements (continued)

August 31, 2017

At August 31, 2017, the aggregate cost of securities for federal income tax purposes was \$51,965,344 for the Fund.

The tax characterization of distributions for the Period, was as follows:

	<u>2017</u>
Distributions paid from:	
Ordinary income	<u>\$28,007</u>

At August 31, 2017, the components of distributable earnings (accumulated losses) on a tax basis was as follows:

Undistributed Ordinary Income	\$ 968,617
Unrealized Appreciation (Depreciation)	<u>(365,551)</u>
Total Accumulated Earnings (Deficit)	<u>\$ 603,066</u>

The difference between book basis and tax basis unrealized appreciation (depreciation) is primarily attributable to the tax deferral of wash sales, interest accruals on complex securities and deemed dividends from convertible bonds.

NOTE 7. BENEFICIAL OWNERSHIP

The beneficial ownership, either directly or indirectly, of 25% or more of the voting securities of a fund creates a presumption of control of a fund, under Section 2(a) (9) of the Investment Company Act of 1940. At August 31, 2017, TD Ameritrade, Inc., owned, as record shareholder, 100% of the outstanding shares of the Fund. It is not known whether TD Ameritrade, Inc. or any of the underlying beneficial owners owned or controlled 25% or more of the voting securities of the Fund.

NOTE 8. COMMITMENTS AND CONTINGENCIES

The Fund indemnifies its officers and trustees for certain liabilities that may arise from the performance of their duties to 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 Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred.

NOTE 9. SUBSEQUENT EVENTS

Management has evaluated events or transactions from August 31, 2017 through the date these financial statements were issued that would merit recognition or disclosure in the financial statements. There were no subsequent events to report that would have a material impact in the Funds' financial statements.

Report of Independent Registered Public Accounting Firm

The Board of Trustees and Shareholders of Capitol Series Trust

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of the Hedeker Strategic Appreciation Fund (the "Fund"), a series of the Capitol Series Trust, as of August 31, 2017, and the related statement of operations for the period December 21, 2016 (commencement of operations) through August 31, 2017, the statement of changes in net assets and financial highlights for the period then ended. The financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the financial statements and financial highlights based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Fund's internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of August 31, 2017, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Fund as of August 31, 2017, the results of its operations for the period December 21, 2016 (commencement of operations) through August 31, 2017, the changes in its net assets and financial highlights for the period then ended in conformity with U.S. generally accepted accounting principles.

The signature of Ernst & Young LLP is written in a black, cursive script. The letters are fluid and connected, with a prominent 'E' and 'Y'.

Grandview Heights, Ohio
October 27, 2017

Summary of Fund Expenses (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees, and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from March 1, 2017 through August 31, 2017.

Actual Expenses

The first line of the table 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 = 8.60), then multiply the result by the number in the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

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

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

Summary of Fund Expenses (Unaudited) (continued)

		Beginning Account Value March 1, 2017	Ending Account Value, August 31, 2017	Expenses Paid During Period ^(a)	Annualized Expense Ratio
Hedeker Strategic Appreciation Fund					
Institutional Shares	Actual	\$1,000.00	\$1,010.90	\$7.71	1.52%
	Hypothetical ^(b)	\$1,000.00	\$1,017.54	\$7.74	1.52%

^(a) Expenses are equal to the Fund's annualized expense ratios, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

^(b) Hypothetical Assumes a 5% return before expenses.

Additional Federal Income Tax Information (Unaudited)

The Form 1099-DIV you receive in January 2018 will show the tax status of all distributions paid to your account in calendar year 2017. 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 5% or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate of 15%.

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 2017 ordinary income dividends, 6% qualifies for the corporate dividends received deduction.

Trustees and Officers (Unaudited)

The Board of Trustees supervises the business activities of the Trust. Each Trustee serves as a trustee until termination of the Trust unless the Trustee dies, resigns, retires or is removed.

The following tables provide information regarding the Trustees and Officers.

Independent Trustees

Name, Address,* Age, Position with Trust,** Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
Walter B. Grimm Age: 72 Trustee Began Serving: November 2013	Principal Occupations(s): President, Leigh Management Group, LLC (consulting firm) (October 2005 to present); President, Leigh Investments, Inc. (1988 to present); and Chief Financial Officer, East West Private, LLC (consulting firm) (March 2009 to present).
Mary M. Morrow Age: 59 Trustee Began Serving: November 2013	Principal Occupations(s): Chief Operating Officer, Pennsylvania Health and Wellness (fully owned subsidiary of Centene Corporation) (November 2016 to present). Previous Position(s): Vice President, Strategic Initiatives, Gateway Health (January 2015 to November 2016); Consulting Practice Manager, DST Health Solutions (August 2010 to January 2015); Director, Service and Client Relations, EBDS (August 2008 – May 2009); Independent Consultant, Healthcare Servicing May 2009 – August 2010).

* The address for each trustee is 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246.

** The Trust currently consists of 8 series.

Trustees and Officers (Unaudited) (continued)

Interested Trustees & Officers

Name, Address,* Age, Position with Trust,** Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
<p>Robert G. Dorsey*** Age: 60 Chairman of the Board and Trustee Began Serving: March 2017</p>	<p>Principal Occupation(s): President and Managing Director of Ultimus Fund Solutions, LLC and Ultimus Fund Distributors, LLC (1999 to present); Interested Trustee of Ultimus Managers Trust (February 2012 to present). Previous Position(s): President of Ultimus Managers Trust (June 2012 to October 2013).</p>
<p>Matthew J. Miller Age: 41 Chief Executive Officer and President Began Serving: September 2013</p>	<p>Principal Occupation(s): Assistant Vice President, Relationship Management, Ultimus Fund Solutions, LLC (December 2015 to present); Vice President, Valued Advisers Trust (December 2011 to present). Previous Position(s): Vice President, Relationship Management, Huntington Asset Services, Inc. (n/k/a Ultimus Asset Services, LLC) (2008 to December 2015); Vice President, The Huntington Funds (February 2010 to April 2015); Vice President, Transfer Agency Operations, Huntington Asset Services, Inc. (2002 to 2008); Employed in various positions with Huntington Asset Services, Inc. (July 1998 to 2002).</p>
<p>Zachary P. Richmond Age: 37 Treasurer and Chief Financial Officer Began Serving: August 2014</p>	<p>Principal Occupation(s): Assistant Vice President, Associate Director of Financial Administration, Ultimus Fund Solutions, LLC (December 2015 to present); Treasurer and Chief Financial Officer, Unified Series Trust (August 2014 to present); Treasurer and Chief Financial Officer, Commonwealth International Series Trust (September 2015 to present). Previous Position(s): Assistant Vice President, Fund Administration, Huntington Asset Services, Inc. (n/k/a Ultimus Asset Services, LLC) (January 2011 to December 2015); and Assistant Treasurer, Unified Series Trust (2011 to August 2014).</p>

Trustees and Officers (Unaudited) (continued)

Name, Address,* Age, Position with Trust,** Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
<p>John C. Swhear Age: 56 Chief Compliance Officer Began Serving: September 2013</p>	<p>Principal Occupation(s): Assistant Vice President, Associate Director of Fund Administration, Ultimus Fund Solutions, LLC (May 2017 to present); Chief Compliance Officer of Unified Financial Securities, LLC (the Distributor) (July 2007 to present); Chief Compliance Officer, Vice President of Valued Advisers Trust (August 2008 to present); Secretary, The Cutler Trust (August 2017 to present); and Assistant Secretary, First Western Funds Trust (April 2017 to present).</p> <p>Previous Position(s): Associate Director of Compliance, Ultimus Fund Solutions, LLC (December 2015 to May 2017); President, Unified Series Trust (March 2012 to January 2016); Director, Huntington Asset Services, Inc. (n/k/a Ultimus Asset Services, LLC) (July 2014 to December 2015); Vice President of Legal Administration and Compliance, Huntington Asset Services, Inc. (April 2007 to December 2015); Director of Unified Financial Securities, Inc. (n/k/a Unified Financial Securities, LLC) (July 2014 to December 2015); Secretary, The Huntington Funds (April 2010 to February 2012); and Senior Vice President, Unified Series Trust (May 2007 to March 2012).</p>
<p>Stacey Havens Age: 51 Vice President Began Serving: September 2013</p>	<p>Principal Occupation(s): Assistant Vice President, Relationship Management, Ultimus Fund Solutions, LLC (December 2015 to present).</p> <p>Previous Position(s): Vice President, Huntington Asset Services, Inc. (n/k/a Ultimus Asset Services, LLC) (July 1993 to December 2015).</p>

Trustees and Officers (Unaudited) (continued)

Name, Address,* Age, Position with Trust,** Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
<p>Tiffany R. Franklin Age: 41 Secretary Began Serving: December 2015</p>	<p>Principal Occupation(s): Senior Paralegal, Ultimus Fund Solutions, LLC (December 2015 to present); Assistant Secretary, Wilshire Mutual Funds, Inc. and Wilshire Variable Insurance Trust (October 2016 to present); and Assistant Secretary, Cross Shore Discovery Fund (2017 to present; and Assistant Secretary, Caldwell & Orkin Funds, Inc. (June 2017 to present).</p> <p>Previous Position(s): Paralegal, Huntington Asset Services, Inc. (n/k/a Ultimus Asset Services, LLC) (April 2012 to December 2015); Assistant Secretary, Capitol Series Trust (September 2013 to December 2015); Assistant Secretary, The Huntington Funds, (November 2012 to December 2015); Assistant Secretary, Huntington Strategy Shares (November 2012 to December 2015); Secretary, The Huntington Funds (December 2015 to March 2016); and Secretary, Huntington Strategy Shares (December 2015 to March 2016).</p>
<p>Stephen L. Preston Age: 51 Anti-Money Laundering Compliance Officer Began Serving: December 2016</p>	<p>Principal Occupation(s): Chief Compliance Officer, Ultimus Fund Solutions, LLC and Ultimus Fund Distributors, LLC from June 2011 to present.</p>

* The address for each trustee and officer is 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246.

** The Trust currently consists of 8 series.

*** 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.

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) 657-4450 to request a copy of the SAI or to make shareholder inquiries.

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

Questions?	Call 1-800-657-4450.
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Who we are	
Who is providing this notice?	Capitol Series Trust
What we do	
How does Capitol Series Trust protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Capitol Series Trust collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ▪ open an account or deposit money ▪ buy securities from us or sell securities to us ▪ make deposits or withdrawals from your account provide account information ▪ give us your account information ▪ make a wire transfer ▪ tell us who receives the money ▪ tell us where to send the money ▪ show your government-issued ID ▪ show your driver's license
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ▪ sharing for affiliates' everyday business purposes — information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ Capitol Series Trust does not share your personal information with nonaffiliates so they can market to you.
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ▪ Capitol Series Trust doesn't jointly market financial products or services to you.

PROXY VOTING (Unaudited)

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the Fund voted those proxies during the most recent twelve month period ended June 30, is available without charge upon request by (1) calling the Fund at (800) 657-4450 and (2) from Fund documents filed with the Securities and Exchange Commission ("SEC") on the SEC's website at www.sec.gov.

TRUSTEES

Robert G. Dorsey, Chairman

Walter B. Grimm

Mary M. Morrow

OFFICERS

Matthew J. Miller, Chief Executive Officer and President

John C. Swhear, Chief Compliance Officer

Stacey Havens, Vice President

Zachary P. Richmond, Treasurer and Chief Financial Officer

Tiffany R. Franklin, Secretary

Stephen L. Preston, Anti-Money Laundering Compliance Officer

INVESTMENT ADVISER

Hedeker Wealth LLC

One Overlook Point, Suite 610

Lincolnshire, IL 60069

DISTRIBUTOR

Ultimus Fund Distributors, LLC

225 Pictoria Drive, Suite 450

Cincinnati, OH 45246

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP

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Grandview Heights, OH 43212

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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