HEDEKER

MUTUAL FUND

HEDEKER STRATEGIC APPRECIATION FUND

Institutional Shares – SAFFX

Semi-Annual Report
February 29, 2020

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

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by contacting the Fund at (800) 657-4450 or, if you own these shares through a financial intermediary, you may contact your financial intermediary.

You may elect to receive all future reports in paper free of charge. You can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by contacting the Fund at (800) 657-4450. If you own shares through a financial intermediary, you may contact your financial intermediary or follow instructions included with this document to elect to continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held with the fund complex or at your financial intermediary.

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

Shareholder Letter (Unaudited)

February 29, 2020

It feels like ages ago, but February 19th marked the all-time highs for the S&P 500® Index ("S&P 500"). On that day, the S&P 500 was up 5% year-to-date, on pace for a 40% year and following a 31% year. From there, the market experienced its fastest ever move from all-time highs to "Bear Market Territory," trading 20% lower in a mere 16 trading sessions. The S&P 500 continued to trade lower, hitting down 34% on March 23rd. By comparison, during the period from February 19th to March 23rd, the Hedeker Strategic Appreciation Fund (the "Fund") moved 22.42% lower, outperforming the S&P 500 but underperforming Fund expectations.

During the first wave of the selloff, the Fund moved to nearly 10% cash by selling high dollar and credit sensitive convertibles. While these moves helped performance, the Fund was adversely affected by its exposure to business development companies ("BDCs") and mortgage REITs ("mREITs"). BDC's and mREITs sold off across the board over concerns of significantly discounted net asset values and forbearance risks. In the case of the BDC's, the Fund holds investment-grade BDC convertibles. These BDCs are well diversified, adequately capitalized, and in many cases have significant insider buyer occurring. We believe these securities serve as an example of the market "throwing the baby out with the bathwater" and we expect these securities to recover their value over time. The situation with the mortgage REITs is more mixed. A couple of the mREITs held in the Fund have had some trouble handling liquidity needs, causing the convertibles to remain under pressure. These mortgage REIT positions are the most potentially impacted securities as we discover the new economy in a post-pandemic world. To manage risk in this area, we continue to monitor each company's ability to meet margin calls as well as the net asset values of their portfolios.

As we look forward, we are encouraged by the sharp snapback in equity markets and the calming within credit markets. We are truly in unprecedented times with uncertainties hiding around every corner. With this in mind, we are focused on deploying cash opportunistically while continually looking to upgrade the portfolio. It's been a very difficult period for us all, but brighter days are ahead.

Ryan Casaquite
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 are 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 not 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.

The S&P 500® Index is a market capitalization weighted index that is widely used as a barometer of U.S. stock market performance.

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

Investment Results (Unaudited)

Average Annual Total Returns[(a)] as of February 29, 2020

	Six Months	One Year	Since Inception (12/21/2016)	Expense Ratio[(c)]
Hedeker Strategic Appreciation Fund				
Institutional Shares	0.57%	0.57%	1.57%	1.42%
Bloomberg Barclays Intermediate Government/Credit Index[(b)]	2.86%	8.81%	4.11%	

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 Bloomberg Barclays U.S. Aggregate Index. It includes investment grade, U.S. 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 is from the Fund's prospectus dated December 30, 2019. Hedeker Wealth LLC, the Fund's investment adviser (the "Adviser"), has contractually agreed, until December 31, 2020, 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. ("Expense Limitation Agreement"). During any fiscal year that the Investment Advisory Agreement between the Adviser and Capitol Series Trust (the "Trust") is in effect, the Adviser may recoup the sum of all fees previously waived or expenses reimbursed, less any reimbursement previously paid, provided that the Adviser is only permitted to recoup fees or expenses within 36 months from the date the fee waiver or expense reimbursement first occurred and provided further that such recoupment can be achieved within the Expense Limitation Agreement currently in effect and the Expense Limitation Agreement in place when the waiver/reimbursement occurred. This Expense Limitation may not be terminated by the Adviser prior to its expiration date, but the Board of Trustees (the "Board") may terminate such agreement at any time. The Institutional Shares expense ratio does not correlate to the corresponding ratio of expenses to average net assets included in the financial highlights section of this report, which reflects the operating expenses of the Fund, but does not include acquired fund fees and expenses. Additional information pertaining to the Fund's expense ratios as of February 29, 2020, can be found in the financial highlights.

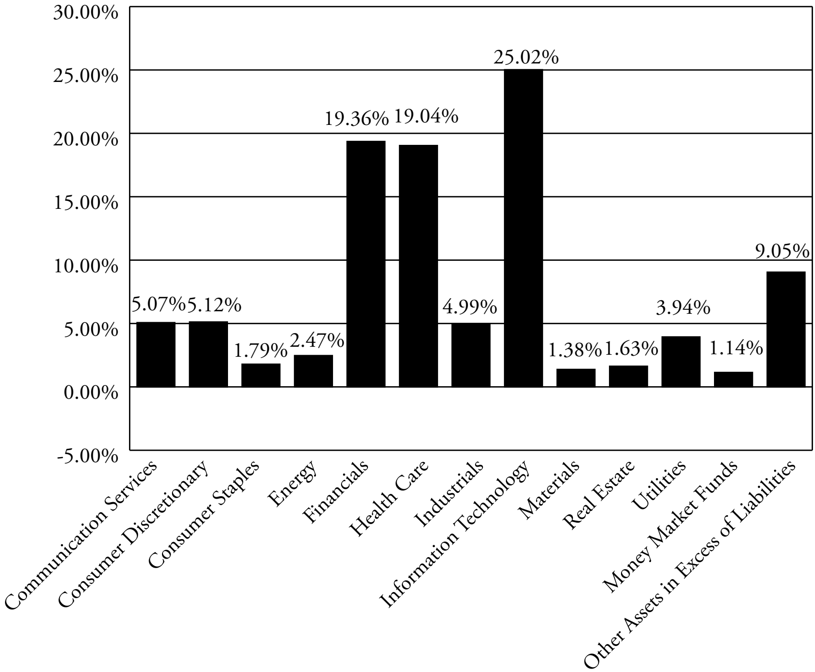
The Fund's investment objectives, strategies, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the Fund and may be obtained by calling (800) 657-4450. Please read it carefully before investing.

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

Portfolio Illustration (Unaudited)

February 29, 2020

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



Availability of Portfolio Schedule (Unaudited)

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

Hedeker Strategic Appreciation Fund
Schedule of Investments (Unaudited)

February 29, 2020

	Principal Amount	Fair Value
CONVERTIBLE CORPORATE BONDS — 74.12%		
Communication Services — 5.07%		
Liberty Media Corporation, 2.25%, 9/30/2046	$ 2,000,000	$ 1,085,487
Liberty Media Corporation - Formula One Group, 1.00%, 1/30/2023	1,000,000	1,186,205
Twitter, Inc., 1.00%, 9/15/2021	500,000	486,540
Twitter, Inc., 0.25%, 6/15/2024	500,000	497,155
		3,255,387
Consumer Discretionary — 5.12%		
Carriage Services, Inc., 2.75%, 3/15/2021 [(a)]	300,000	321,852
Quotient Technology, Inc., 1.75%, 12/1/2022	1,000,000	985,934
Trip.com Group Ltd., 1.00%, 7/1/2020	2,000,000	1,979,999
		3,287,785
Consumer Staples — 1.79%		
Herbalife Nutrition Ltd., 2.63%, 3/15/2024	1,250,000	1,151,708
Energy — 2.47%		
Helix Energy Solutions Group, Inc., 4.13%, 9/15/2023	1,000,000	1,074,632
Hurricane Energy plc, 7.50%, 7/24/2022	500,000	511,089
		1,585,721
Financials — 13.77%		
Apollo Commercial Real Estate Finance, Inc., 5.38%, 10/15/2023	500,000	503,805
Ares Capital Corporation, 3.75%, 2/1/2022	1,000,000	1,022,629
Ares Capital Corporation, 4.63%, 3/1/2024	750,000	802,969
Exantas Capital Corporation, 4.50%, 8/15/2022	1,000,000	1,031,336
Hannon Armstrong Sustainable Infrastructure Capital, Inc., 4.13%, 9/1/2022	1,000,000	1,291,863
New Mountain Finance Corporation, 5.75%, 8/15/2023	1,000,000	1,052,878
Prospect Capital Corporation, 4.95%, 7/15/2022	1,000,000	1,029,572
Prospect Capital Corporation, 6.38%, 3/1/2025	1,000,000	1,080,176
Redwood Trust, Inc., 4.75%, 8/15/2023	1,000,000	1,033,750
		8,848,978
Health Care — 17.28%		
Collegium Pharmaceutical, Inc., 2.63%, 2/15/2026	250,000	277,031
CONMED Corporation, 2.63%, 2/1/2024	1,000,000	1,221,515
Illumina, Inc., 0.00%, 8/15/2023	500,000	517,036
Illumina, Inc., 0.50%, 9/12/2026	500,000	592,075
Jazz Investments I Ltd., 1.88%, 8/15/2021	500,000	500,211
Jazz Investments I Ltd., 1.50%, 8/15/2024	500,000	478,033
Mesa Laboratories, Inc., 1.38%, 8/15/2025	1,000,000	1,077,800
Neurocrine Biosciences, Inc., 2.25%, 5/15/2024	1,000,000	1,394,849
Pacira BioSciences, Inc., 2.38%, 4/1/2022	1,000,000	1,030,965
PDL BioPharma, Inc., 2.75%, 12/1/2021	1,000,000	1,110,625
Repligen Corporation, 0.38%, 7/15/2024	1,000,000	1,048,177
Retrophin, Inc., 2.50%, 9/15/2025	1,000,000	811,300

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

Hedeker Strategic Appreciation Fund
Schedule of Investments (Unaudited) (continued)

February 29, 2020

	Principal Amount	Fair Value
CONVERTIBLE CORPORATE BONDS — (continued)		
Health Care — (continued)		
Vocera Communiciations, Inc., 1.50%, 5/15/2023	$ 990,000	$ 1,043,983
		11,103,600
Industrials — 3.60%		
Macquarie Infrastructure Corporation, 2.00%, 10/1/2023	1,000,000	960,000
Team, Inc., 5.00%, 8/1/2023	1,385,000	1,350,747
		2,310,747
Information Technology — 25.02%		
Akamai Technologies, Inc., 0.13%, 5/1/2025	1,500,000	1,682,662
Altair Engineering, Inc., 0.25%, 6/1/2024	1,000,000	1,020,595
Guidewire Software, Inc., 1.25%, 3/15/2025	1,000,000	1,179,328
II-VI, Inc., 0.25%, 9/1/2022	1,250,000	1,244,531
Liberty Interactive LLC, 4.00%, 11/15/2029	1,350,000	983,813
New Relic, Inc., 0.50%, 5/1/2023	1,000,000	939,945
Nuance Communications, Inc., 1.00%, 12/15/2035	1,000,000	1,100,438
Nutanix, Inc., 0.00%, 1/15/2023	1,000,000	939,483
ON Semiconductor Corporation, 1.00%, 12/1/2020	1,000,000	1,140,949
Pure Storage, Inc., 0.13%, 4/15/2023	1,000,000	978,899
Rapid7, Inc., 1.25%, 8/1/2023	1,000,000	1,300,297
Square, Inc., 0.50%, 5/15/2023	1,000,000	1,298,217
Verint Systems, Inc., 1.50%, 6/1/2021	1,000,000	1,072,092
Wix.com Ltd., 0.00%, 7/1/2023	1,000,000	1,193,977
		16,075,226
Total Convertible Corporate Bonds (Cost $47,124,353)		47,619,152
	Shares	
CONVERTIBLE PREFERRED STOCKS — 15.69%		
Financials — 5.59%		
Bank of America Corp., Series L, 7.25%	1,000	1,515,000
Capitala Finance Corporation, 5.75%	33,203	818,786
Great Ajax Corporation, 7.25%	20,196	534,184
Ready Capital Corporation, 7.00%	28,537	731,403
		3,599,373
Health Care — 1.76%		
Becton Dickinson and Company, Series A, 6.13%	20,000	1,131,800
Industrials — 1.39%		
Fortive Corporation, Series A, 5.00%	1,000	890,430
Materials — 1.38%		
International Flavors & Fragrances, Inc., 6.00%	20,000	884,600

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

	Shares	Fair Value
CONVERTIBLE PREFERRED STOCKS — (continued)		
Real Estate — 1.63%		
RLJ Lodging Trust, Series A, 7.80%	40,000	$ 1,044,400
Utilities — 3.94%		
Nextera Energy, Inc., 4.87%	40,000	2,027,600
Southern Company (The), Series 2019, 6.75%	10,000	503,600
		2,531,200
Total Convertible Preferred Stocks (Cost $10,211,283)		10,081,803
MONEY MARKET FUNDS — 1.14%		
Fidelity Investments Money Market Government Portfolio, Institutional Class, 1.50%[b]	734,015	734,015
Total Money Market Funds (Cost $734,015)		734,015
Total Investments — 90.95% (Cost $58,069,651)		58,434,970
Other Assets in Excess of Liabilities — 9.05%		5,816,797
NET ASSETS — 100.00%		$ 64,251,767

[a] Illiquid security. The total fair value of these securities as of February 29, 2020 was $321,852, representing 0.50% of net assets.

[b] Rate disclosed is the seven day effective yield as of February 29, 2020.

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

Hedeker Strategic Appreciation Fund
Statement of Assets and Liabilities (Unaudited)

February 29, 2020

Assets	
Investments in securities at fair value (cost $58,069,651)	$ 58,434,970
Receivable for investments sold	5,632,117
Dividends and interest receivable	294,359
Prepaid expenses	2,741
Total Assets	64,364,187
Liabilities	
Payable to Adviser	52,784
Payable to Administrator	9,712
Payable to auditors	34,123
Payable to trustees	825
Other accrued expenses	14,976
Total Liabilities	112,420
Net Assets	$ 64,251,767
Net Assets consist of:	
Paid-in capital	67,040,572
Accumulated deficit	(2,788,805)
Net Assets	$ 64,251,767
Shares outstanding (unlimited number of shares authorized, no par value)	2,670,052
Net asset value, offering and redemption price per share	$ 24.06

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

Hedeker Strategic Appreciation Fund
Statement of Operations (Unaudited)

For the six months ended February 29, 2020

Investment Income	
Dividend income	$ 199,522
Interest income	832,653
Total investment income	1,032,175
Expenses	
Adviser	314,322
Administration	31,435
Fund accounting	19,255
Audit and tax preparation	11,223
Legal	10,809
Trustee	7,587
Transfer agent	5,968
Pricing	5,795
Report printing	5,477
Custodian	3,474
Compliance services	2,984
Registration	2,462
Interest expense	396
Miscellaneous	24,226
Net operating expenses	445,413
Net investment income	586,762
Net Realized and Change in Unrealized Gain (Loss) on Investments	
Net realized gain on investment securities transactions	160,737
Net change in unrealized depreciation of investment securities and foreign currency translations	(538,002)
Net realized and change in unrealized loss on investments	(377,265)
Net increase in net assets resulting from operations	$ 209,497

Hedeker Strategic Appreciation Fund
Statements of Changes in Net Assets

	For the Six Months Ended February 29, 2020 (Unaudited)	For the Year Ended August 31, 2019
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	$ 586,762	$ 539,076
Net realized gain (loss) on investment securities transactions and foreign currency translations	160,737	(1,552,732)
Net change in unrealized depreciation of investment securities and foreign currency translations	(538,002)	(884,259)
Net increase (decrease) in net assets resulting from operations	209,497	(1,897,915)
Distributions to Shareholders from Earnings:		
Institutional Shares	(1,180,669)	(1,776,026)
Total distributions	(1,180,669)	(1,776,026)
Capital Transactions - Institutional Shares		
Proceeds from shares sold	6,226,556	11,103,161
Reinvestment of distributions	1,180,669	1,776,026
Amount paid for shares redeemed	(1,912,157)	(9,771,834)
Net increase in net assets resulting from capital transactions	5,495,068	3,107,353
Total Increase (Decrease) in Net Assets	4,523,896	(566,588)
Net Assets		
Beginning of period	59,727,871	60,294,459
End of period	$ 64,251,767	$ 59,727,871
Share Transactions - Institutional Shares		
Shares sold	249,707	454,058
Shares issued in reinvestment of distributions	47,829	73,503
Shares redeemed	(77,030)	(399,557)
Net increase in shares	220,506	128,004

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

Hedeker Strategic Appreciation Fund - Institutional Shares
Financial Highlights
(For a share outstanding during each period)

	For the Six Months Ended February 29, 2020 (Unaudited)	For the Year Ended August 31, 2019	For the Year Ended August 31, 2018	For the Period Ended August 31, 2017[a]
Net asset value, beginning of period	$ 24.38	$ 25.97	$ 25.47	$ 25.00
Investment operations:				
Net investment income	0.26	0.23	0.41	0.07
Net realized and unrealized gain (loss) on investments	(0.11)	(1.08)	1.06	0.41
Total from investment operations	0.15	(0.85)	1.47	0.48
Distributions from:				
Net investment income	(0.47)	(0.74)	(0.66)	(0.01)
Net realized gains	—	—	(0.31)	—
Total from distributions	(0.47)	(0.74)	(0.97)	(0.01)
Net asset value, end of period	$ 24.06	$ 24.38	$ 25.97	$ 25.47
Total Return[b]	0.57%[c]	(3.23)%	5.94%	1.94%[c]
Ratios/Supplemental Data:				
Net assets, end of period (000 omitted)	$64,252	$59,728	$60,294	$50,621
Ratio of net expenses to average net assets	1.42%[d]	1.41%	1.44%	1.56%[d]
Ratio of net investment income to average net assets	1.87%[d]	0.90%	1.55%	0.49%[d]
Portfolio turnover rate	46%[c]	121%	163%	113%[c]

[a] For the period December 21, 2016 (commencement of operations) to 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 (Unaudited)

February 29, 2020

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 Fund subsequently became and now operates as a diversified series of the Trust. The Trust is an open-end investment company established under the laws of Ohio by an Agreement and Declaration of Trust dated September 18, 2013 (the "Trust Agreement"). The Trust Agreement permits the Board of Trustees 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-Investment Companies." The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America ("GAAP").

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

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

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

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

The Fund recognizes tax benefits or expenses of uncertain tax positions only when the position is "more likely than not" to be sustained assuming examination by tax authorities. Management of the Fund has reviewed tax positions taken in tax years that remain subject to examination by all major tax jurisdictions, including federal (i.e., the previous three tax year ends and the interim tax period since then, as applicable) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements and does not expect this to change over the next twelve months. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the six months ended February 29, 2020, the Fund did not incur any interest or penalties.

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

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

Dividends and Distributions – The Fund intends to distribute its net investment income and net realized long-term and short-term capital gains, if any, at least annually. Dividends and distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the period from net investment 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 among the components of net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset value ("NAV") per share of the Fund.

Restricted and Illiquid Securities – Restricted securities are any securities which are subject to restriction on resale under federal securities law, including commercial paper issued in reliance on the exemption from registration afforded by Section 4(2) of the Securities Act of 1933 ("1933 Act"), loan participations and interests in investment companies that are not registered under the Investment Company Act of 1940 ("1940 Act") (each a "Private Fund"). Illiquid securities are those that may not reasonably be expected to be sold or disposed of in current market conditions in seven calendar days or less without the conversion to cash significantly changing the market value of the investment. The Fund intends to treat interests in Private Funds as illiquid securities. The Fund will not invest greater than 15% of its net assets in illiquid securities.

As of February 29, 2020, the Fund held illiquid securities representing 0.50% of net assets.

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

In computing the NAV of the Fund, fair value is based on market valuations with respect to portfolio securities for which market quotations are readily available. Pursuant to Board approved policies, the Fund relies on independent third-party pricing services to provide the current market value of securities. Those pricing services value equity securities, including exchange-traded funds, exchange-traded notes, closed-end funds and preferred stocks, traded on a securities exchange at the last reported sales price on the principal exchange. Equity securities quoted by NASDAQ are valued at the NASDAQ Official Closing Price. If there is no reported sale on the principal exchange, equity securities are valued at the mean between the most recent quoted bid and asked price. When using the market quotations or close prices provided by the pricing service and when the market is considered active, the security will be classified as a Level 1 security. Investments in open-end mutual funds, including money market mutual funds, are generally priced at the ending NAV provided by the pricing service of the funds and are generally categorized as Level 1 securities. Debt securities are valued using evaluated prices furnished by a pricing vendor selected by the Board and are generally classified as Level 2 securities.

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

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

The following is a summary of the inputs used to value the Fund's investments as of February 29, 2020:

	Valuation Inputs			
Assets [a]	**Level 1**	**Level 2**	**Level 3**	**Total**
Convertible Corporate Bonds	$ —	$ 47,619,152	$ —	$ 47,619,152
Convertible Preferred Stocks	8,566,803	1,515,000	—	10,081,803
Money Market Funds	734,015	—	—	734,015
Total	$ 9,300,818	$ 49,134,152	$ —	$ 58,434,970

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

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

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

Under the terms of the investment advisory agreement (the "Agreement"), the Adviser manages the Fund's investments subject to approval of the Board. As compensation for its management services, the Fund is obligated to pay the Adviser a fee computed and accrued daily and paid monthly at an annual rate of 1.00% of the Fund's average daily net assets. For the six months ended February 29, 2020, the Adviser earned fees of $314,322 from the Fund. At February 29, 2020, the Fund owed the Adviser $52,784.

The Adviser has contractually agreed to waive its management fee and/or reimburse expenses so that total annual operating expenses (excluding (i) interest; (ii) taxes; (iii) brokerage fees and commissions; (iv) other extraordinary expenses not incurred in the ordinary course of the Fund's business; (v) dividend expenses on short sales; and (vi) indirect expenses such as acquired fund fees and expenses) and expenses) do not exceed 1.75% of the Fund's Institutional Shares average daily net assets through December 31, 2020 ("Expense Limitation"). During any fiscal year that the Agreement between the Adviser and the Trust is in effect, the Adviser may recoup the sum of all fees previously waived or expenses reimbursed, less any reimbursement previously paid, provided that the Adviser is only permitted to recoup fees or expenses within 36 months from the date the fee waiver or expense reimbursement took effect and provided further that such recoupment can be achieved within the Expense Limitation currently in effect and the Expense Limitation in place when the waiver/reimbursement occurred. This Expense Limitation may not be terminated by the Adviser prior to its expiration date, but the Board may terminate such agreement at any time. The Expense Limitation terminates automatically upon the termination of the Agreement with the Adviser. For the six months ended February 29, 2020, the Adviser did not waive any fees in the Fund.

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 six months ended February 29, 2020, the Administrator earned fees of $31,435 for administration services, $2,984 for compliance services, $19,255 for fund accounting services, and $5,968 for transfer agent services. At February 29, 2020, the Fund owed the Administrator $9,712 for such services.

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

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 is a wholly-owned subsidiary of the Administrator.

NOTE 5. PURCHASES AND SALES OF SECURITIES

For the six months ended February 29, 2020, purchases and sales of investment securities, other than short-term investments, were $28,370,689 and $25,710,972, respectively.

There were no purchases or sales of long-term U.S. government obligations during the six months ended February 29, 2020.

NOTE 6. FEDERAL TAX INFORMATION

At February 29, 2020, the net unrealized appreciation (depreciation) and tax cost of investments for tax purposes was as follows:

Gross unrealized appreciation	$	783,948
Gross unrealized depreciation		(1,255,547)
Net unrealized appreciation/(depreciation) on investments	$	(471,599)
Tax cost of investments	$	58,906,569

The tax character of distributions paid for the fiscal year ended August 31, 2019, the Fund's most recent fiscal year end, was as follows:

Distributions paid from:		
Ordinary income	$	1,776,026
Total distributions paid	$	1,776,026

At August 31, 2019, the components of accumulated earnings (deficit) on a tax basis were as follows:

Undistributed ordinary income	$	351,316
Accumulated capital and other losses		(2,235,352)
Unrealized appreciation on investments[a]		66,403
Total accumulated deficit	$	(1,817,633)

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

As of August 31, 2019, the Fund had available for tax purposes unused capital loss carryforwards of $675,566 and $1,559,786, respectively, of short-term and long-term capital losses with no expiration, which is available to offset against future taxable net capital gains. To the extent that these carryforwards are used to offset future gains, it is probable that the amount offset will not be distributed to shareholders.

NOTE 7. 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 the Fund and increase the volatility of the Fund's NAV per share. For instance, economic or market factors, regulatory changes or other developments may negatively impact all companies in a particular sector, and therefore the value of the Fund's portfolio will be adversely affected. As of February 29, 2020, the Fund had 25.02% of the value of their net assets invested in securities within the Information Technology sector.

NOTE 8. COMMITMENTS AND CONTINGENCIES

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

NOTE 9. 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.

Summary of Fund Expenses (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction and (2) ongoing costs, including management fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period from September 1, 2019 through February 29, 2020.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

		Beginning Account Value September 1, 2019	Ending Account Value February 29, 2020	Expenses Paid During Period[a]	Annualized Expense Ratio
Hedeker Strategic Appreciation Fund					
Institutional Shares	Actual	$ 1,000.00	$ 1,005.70	$ 7.08	1.42%
	Hypothetical[b]	$ 1,000.00	$ 1,017.80	$ 7.12	1.42%

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

[b] Hypothetical assumes a 5% return before expenses.

Investment Advisory Agreement Approval (Unaudited)

At a quarterly meeting of the Board of Trustees of Capitol Series Trust (the "Trust") on September 9 and 10, 2019, the Trust's Board of Trustees (the "Board"), including all of the Trustees who are not "interested persons" of the Trust (the "Independent Trustees") as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "1940 Act"), considered and approved the continuation for an additional one-year period of the Investment Advisory Agreement between the Trust and Hedeker Wealth LLC ("Hedeker") (the "Investment Advisory Agreement") regarding the Hedeker Strategic Appreciation Fund (the "Fund"), a series of the Trust.

Prior to the meeting, the Trustees received and considered information from Hedeker and the Trust's administrator designed to provide the Trustees with the information necessary to evaluate the terms of the proposed renewal of the Investment Advisory Agreement between the Trust and Hedeker, including, but not limited to, Hedeker's response to counsel's due diligence letter requesting information relevant to the renewal of the Investment Advisory Agreement, the operating expense limitation agreement currently in effect between the Trust and Hedeker (the "Expense Limitation Agreement"), and certain Morningstar peer group expense and performance data for comparison purposes (collectively, the "Support Materials"). At various times, the Trustees reviewed the Support Materials with Hedeker, Trust management, and with counsel to the Independent Trustees. The Trustees noted the completeness of the Support Materials that Hedeker had provided, which included both responses and materials provided in response to initial and supplemental due diligence requests. Representatives from Hedeker met with the Trustees and provided further information including, but not limited to, the services it provides to the Fund, firm ownership, resources available to service the Fund, succession planning, brokerage commission execution rates and profitability. This information, together with the information provided to and reviewed by the Board throughout the course of the prior year, formed the primary, but not exclusive, basis for the Board's determinations.

Before voting to approve the renewal of the Investment Advisory Agreement, the Trustees reviewed the terms and the form of the Investment Advisory Agreement and the Support Materials with Trust management and with counsel to the Independent Trustees and received a memorandum from such counsel discussing the legal standards for their consideration of the proposed Investment Advisory Agreement, which memorandum described the various factors that the U.S. Securities and Exchange Commission ("SEC") and U.S. Courts over the years have suggested would be appropriate for trustee consideration, including the factors outlined in the case of Gartenberg v. Merrill Lynch Asset Management Inc., 694 F.2d 923, 928 (2d Cir. 1982); cert. denied sub. nom. and Andre v. Merrill Lynch Ready Assets Trust, Inc., 461 U.S. 906 (1983).

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

Investment Advisory Agreement Approval (Unaudited) (continued)

After having received and reviewed the Support Materials, as well as quarterly investment performance, compliance, operating, and distribution reports regarding the Fund over an extended period of time, the Trustees determined that they had all of the information they deemed reasonably necessary to make an informed decision about the approval of the renewal of the Investment Advisory Agreement. The Trustees discussed the facts and factors relevant to the renewal of the Investment Advisory Agreement, which incorporated and reflected their knowledge of Hedeker's services to the Fund. Based upon Hedeker's presentation and the Support Materials, as well as the information provided to the Board throughout the course of the year, the Board concluded that the overall arrangements between the Trust and Hedeker as set forth in the Investment Advisory Agreement continues to be fair and reasonable in light of the services Hedeker performs, the investment advisory fees that the Fund pays, and such other matters as the Trustees considered relevant in the exercise of their reasonable business judgment. The material factors and conclusions that formed the basis of the Trustees' determination to approve the renewal of the Investment Advisory Agreement are summarized below.

Nature, Extent and Quality of Services Provided. The Trustees considered the scope of services that Hedeker provides under the Investment Advisory Agreement, noting that such services include, but are not limited to, the following: (1) investing the Fund's assets consistent with its investment objective and investment policies; (2) determining the portfolio securities to be purchased, sold or otherwise disposed of and the timing of such transactions; (3) voting all proxies with respect to the Fund's portfolio securities; (4) maintaining the required books and records for transactions that Hedeker effects on behalf of the Fund; (5) selecting broker-dealers to execute orders on behalf of the Fund; (6) executing trades and conducting research on behalf of the Fund; (7) conducting pre-trade portfolio compliance monitoring; and (8) providing marketing services for the Fund. The Trustees considered Hedeker's capitalization and its assets under management. The Trustees noted that Hedeker had appointed Ryan Casaquite to serve as the Fund's new portfolio manager in July, 2019, and that he had previously served as a Senior Trader and Research Analyst for the firm. They further noted the portfolio manager's investment philosophy and his experience managing assets using investment strategies similar to those employed for the Fund. The Trustees noted the growth in fund assets during the prior year, that there were net purchases in the Fund during the same period, as well as a positive net change from operations. The Trustees also reviewed the Fund's performance compared to its respective benchmark, noting that the Fund had outperformed its benchmark for certain periods and underperformed its benchmark for certain periods since the Fund's inception in December, 2016. The Trustees also considered the Fund's performance compared to the Convertible Bond Funds Morningstar peer group category and the Adviser's custom peer group. In this regard, the Trustees considered that the Fund underperformed both the average and median of the Morningstar peer group and the average and median of the Adviser's custom peer group for the one-year period ended June 30, 2019. The Trustees considered Hedeker's attribution analysis concerning the factors that contributed to the Fund's underperformance, the changes made to the portfolio management team for the Fund during the relevant period and the Adviser's representation of future plans to improve Fund performance. The Trustees also noted Hedeker's explanation that risk adjusted strategies, such as those that the Adviser employs on the Fund's behalf, are inherently at a disadvantage in their peer group category. The Trustees further noted that it is difficult to make meaningful performance comparisons with short-term results. The Trustees concluded that they are satisfied with the nature, extent and quality of services that Hedeker provides to the Fund under the Investment Advisory Agreement.

Investment Advisory Agreement Approval (Unaudited) (continued)

Cost of Advisory Services and Profitability. The Trustees considered the annual management fee that the Fund pays to Hedeker under the Investment Advisory Agreement, as well as Hedeker's profitability from the services that it renders to the Fund. In that regard, the Trustees noted that Hedeker assumes the costs of all distribution services rendered to the Fund, and that the Fund does not have a Rule 12b-1 Distribution Plan or associated fee. They also noted that Hedeker has additional responsibilities with respect to the Fund, including compliance, reporting and operational responsibilities. The Trustees considered that Hedeker has contractually agreed to reduce its management fees and, if necessary, reimburse the Fund for operating expenses, as specified in the Fund's prospectus. The Trustees noted that Hedeker does realize a profit as a result of its advisory services to the Fund. Based on all these factors, the Trustees concluded that Hedeker's profitability with respect to the Fund is reasonable.

Comparative Fee and Expense Data. The Trustees noted that the Fund's management fee was higher than the average and median gross management fee reported for both its Morningstar peer group and the Adviser's custom peer group, both of which include funds with far greater assets than the Fund. The Trustees also reviewed data supplied by Hedeker with respect to other convertible bond funds, which had management fees as high as 2.87% with an average management fee of 0.71%. The Trustees also noted Hedeker's explanation of the factors that it considered in proposing the advisory fee, including the fact that Hedeker's experienced portfolio management team provides an actively managed convertible bond strategy that is available to retail as well as institutional investors, and that said strategy invests in complex securities that have equity, bond and interest rate components. The Trustees then noted that the Fund's gross and net total expense ratio (reflected with and without waivers and expense reimbursements) were above the average and median reported for its Morningstar peer group. The Trustees also considered that the Fund's net total expense ratio was above the average and median reported for the Adviser's custom peer group, but that the Fund's gross total expense ratio (which reflects the effect of waivers and expense reimbursements) was lower than the average and in line with the median net total expense ratio of the Adviser's custom peer group. While recognizing that it is difficult to compare advisory fees because the scope of advisory services provided may vary from one investment adviser to another, the Trustees concluded that Hedeker's advisory fee continues to be reasonable.

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

Other Benefits. The Trustees considered that Hedeker does not utilize brokers with whom it has soft dollar relationships to execute the Fund's portfolio transactions. The Trustees also observed that the distribution expenses of the Fund are paid by Hedeker, and that the Fund does not have a Rule 12b-1 Distribution Plan or associated fee. The Trustees concluded that, all things considered, Hedeker does not receive material additional financial benefits from services rendered to the Fund.

FACTS	WHAT DOES HEDEKER STRATEGIC APPRECIATION FUND (THE "Fund") DO WITH YOUR PERSONAL INFORMATION?

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

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

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

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

Questions?	Call (800) 657-4450

Who we are	
Who is providing this notice?	Hedeker Strategic Appreciation Fund Ultimus Fund Distributors, LLC (Distributor) Ulimus Fund Solutions, LLC (Administrator)
What we do	
How does the Fund protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
How does the Fund collect my personal information?	We collect your personal information, for example, when you ▪ open an account or deposit money ▪ buy securities from us or sell securities to us ▪ make deposits or withdrawals from your account ▪ give us your account information ▪ make a wire transfer ▪ tell us who receives the money ▪ tell us where to send the money ▪ show your government-issued ID ▪ show your driver's license
Why can't I limit all sharing?	Federal law gives you the right to limit only ▪ sharing for affiliates' everyday business purposes — information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ▪ *Hedeker Wealth LLC, the investment adviser to the Fund, could be deemed to be an affiliate.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ▪ *The Fund does not share your personal information with nonaffiliates so they can market to you*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ▪ *The Fund doesn't jointly market.*

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PROXY VOTING (Unaudited)

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

OFFICERS
Matthew J. Miller, Chief Executive Officer and President
Zachary P. Richmond, Chief Financial Officer and Treasurer
Martin R. Dean, Chief Compliance Officer
Matthew J. Beck, Secretary

INVESTMENT ADVISER
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
221 East 4th Street, Suite 2900
Cincinnati, OH 45202

LEGAL COUNSEL
Bernstein Shur
100 Middle Street, 6th Floor
Portland, ME 04104

CUSTODIAN
Huntington National Bank
41 South High Street
Columbus, OH 43215

ADMINISTRATOR, TRANSFER AGENT AND FUND ACCOUNTANT
Ultimus Fund Solutions, LLC
225 Pictoria Drive, Suite 450
Cincinnati, OH 45246

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

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