



HEDEKER

MUTUAL FUND

HEDEKER STRATEGIC APPRECIATION FUND
Institutional Shares – SAFFX

Annual Report
August 31, 2018

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A Rolling Loan Gathers No Loss

A Year in Review

For fiscal year 2018, the Hedeker Strategic Appreciation Fund (the “Fund”) was up 5.94%, outperforming the Bloomberg Barclays Intermediate Government/Credit Index benchmark by 6.95%, net of fees¹. It was a strong year with the S&P 500[®] Index up 20% and the Russell 2000[®] Index up an impressive 25%. The Federal Reserve raised interest rates 3 times, bringing the Fed Funds rate to 2.00-2.25% - while longer dated Treasuries lagged causing the 2yr / 10yr U.S. Treasury yield spread to bear flatten 23 basis points. Bond markets, as benchmarked by the Bloomberg Barclays U.S. Aggregate Bond Index, generated a loss of 1.05%.

We expect that rising interest rates coupled with tight credit spreads will cause headwinds for domestic bond markets. Decreased regulation, lower tax rates, strong balance sheets and measured monetary normalization are tailwinds we believe will support US equity market valuations into 2019. Substantial free cash flow earmarked for buybacks and dividends should add additional support.

Equity

Markets have been placated – June through September 2018, the S&P 500 Index did not see a single day close up or down by more than 1%. We have to look back to 1963 for the only other time in the history of the index this has occurred in a 3rd Quarter. Long periods of low volatility and high absolute return tends to mask risk. We have designed the portfolio to appreciate higher in a risk-on market while providing bond downside protection in a risk-off market. We relentlessly seek investments to improve the asymmetrical return profile of the portfolio. Throughout the year we have increased our equity exposure from 30% to 50% reflecting our positive view, in the short term, of risk-on in the U.S. equity market. However, we are mindful of the distortion of asset prices vs intrinsic value due to unprecedented central bank policies and the late stage investment cycle.

Rolling Loans

As global monetary policy moves back towards equilibrium, excess capital will be withdrawn, resulting in normalizing yields, increasing volatility and adjusting valuations to intrinsic value. This year the high yield debt market has generally produced strong performance, but we are cautious – the difference between the haves and have nots will grow as market participants become more selective in deal terms effectively removing periphery companies access to capital markets. While inflation has been modest, we have seen a pick-up in real yields which correlates strongly with late cycle spread widening and de-risking across asset classes.

We have reduced exposure to credit in our portfolio by decreasing exposure to names with the weakest capital levels and have also selectively increased exposure to names with strong equity upside catalysts.

Conclusion

We continue to find compelling and actionable asymmetrical investment ideas. While muted volatility has persisted for most of the year – several short, violent moves have provided excellent opportunities for our style of active management.

We expect 2019 to provide similar bouts of dislocation and we remain poised to capture fluctuations.

Sincerely,

Michael A. McClain, CFA
Portfolio Manager

¹ The Fund's fiscal year is 9/1/2017 - 8/31/2018.

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.

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 Russell 2000[®] Index is an index that measures the performance of the 2,000 smallest companies in the Russell 3000[®] Index. The Bloomberg Barclays U.S. Aggregate Bond Index covers the U.S. investment grade fixed rate bond market (measuring bonds with maturities of at least one year), with index components for government and corporate securities, mortgage pass through securities, and asset-backed securities. You cannot invest directly in an index.

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

Investment Results (Unaudited)

Average Annual Total Returns^(a) as of August 31, 2018

	One Year	Since Inception (12/21/2016)	Expense Ratio ^(c)
Hedeker Strategic Appreciation Fund			
Institutional Shares	5.94%	4.65%	1.57%
Bloomberg Barclays Intermediate Government/Credit Index ^(b)	-1.01%	1.32%	—

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.

^(b) The Bloomberg Barclays Intermediate Government/Credit Index ("Index") is a broad-based flagship benchmark that measures the non-securitized component of the 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.

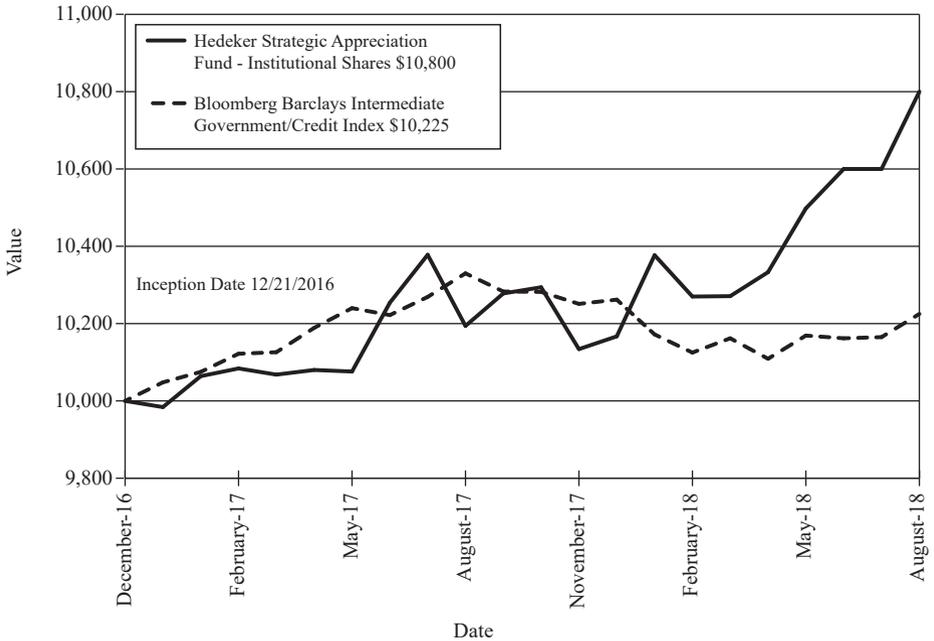
^(c) Reflects the expense ratio as disclosed in the Fund's prospectus dated December 29, 2017. Hedeker Wealth LLC (the "Adviser"), the Fund's adviser, has contractually agreed, until December 31, 2018, to waive its management fee and/or reimburse expenses so that total annual operating expenses (excluding (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 limitation 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, 2018, can be found in the financial highlights. 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 the this annual report, which reflect the operating expenses of the Fund and do not include acquired fund fees and expenses ("AFFE").

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, 2018. **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.

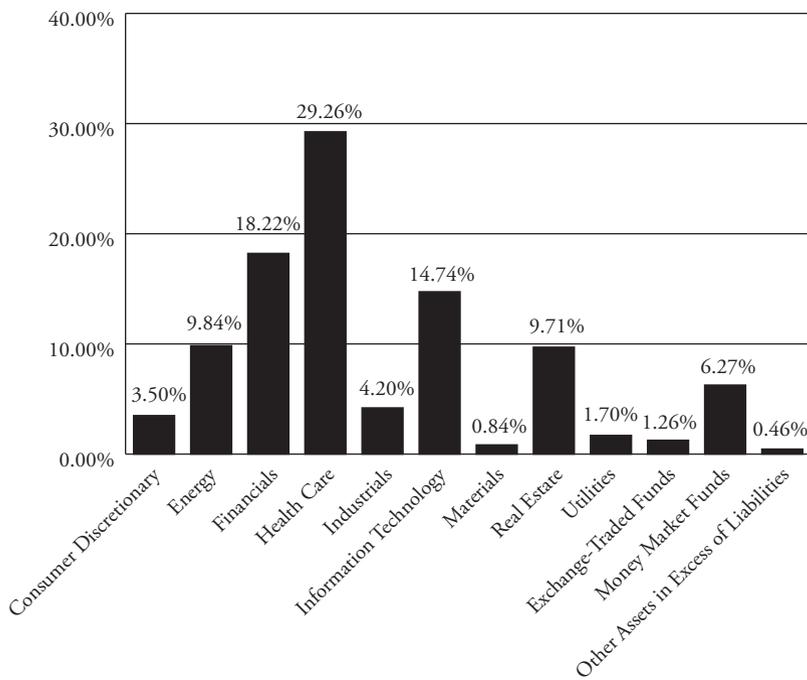
Current performance may be lower or higher than the performance data quoted. For more information on the Fund, and to obtain performance data current to the most recent month-end, or to request a prospectus, please call (800) 657-4450. You should carefully consider the investment objectives, potential 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, 2018

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 investments 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, 2018

	Principal Amount	Fair Value
CONVERTIBLE BONDS — 81.90%		
Consumer Discretionary — 3.50%		
Booking Holdings, Inc., 0.90%, 9/15/2021	\$ 500,000	\$ 583,801
Carriage Services, Inc., 2.75%, 3/15/2021	300,000	339,170
Live Nation Entertainment, Inc., 2.50%, 5/15/2019	500,000	728,192
Vitamin Shoppe, Inc., 2.25%, 12/1/2020	525,000	457,180
		<u>2,108,343</u>
Energy — 9.38%		
Golar LNG Ltd., 2.75%, 2/15/2022	1,250,000	1,267,148
Green Plains, Inc., 4.13%, 9/1/2022	1,250,000	1,211,590
Hurricane Energy plc, 7.50%, 7/24/2022	500,000	671,000
Oasis Petroleum, Inc., 2.63%, 9/15/2023	850,000	1,119,521
Tesla Energy Operations, Inc., 1.63%, 11/1/2019	1,000,000	915,894
Weatherford International plc, 5.88%, 7/1/2021	500,000	469,240
		<u>5,654,393</u>
Financials — 12.51%		
AmTrust Financial Services, Inc., 2.75%, 12/15/2044	2,600,000	2,522,779
Encore Capital Group, Inc., 3.00%, 7/1/2020	1,000,000	1,034,193
EZCORP, Inc., 2.13%, 6/15/2019	500,000	500,521
GAIN Capital Holdings, Inc., 4.13%, 12/1/2018	500,000	524,404
GSV Capital Corporation, 5.25%, 9/15/2018	808,000	814,060
Hannon Armstrong Sustainable Infrastructure Capital, Inc., 4.13%, 9/1/2022	1,000,000	975,439
Resource Capital Corporation, 8.00%, 1/15/2020	375,000	394,238
Two Harbors Investment Corporation, 6.25%, 1/15/2022	750,000	778,262
		<u>7,543,896</u>
Health Care — 29.26%		
Acorda Therapeutics, Inc., 1.75%, 6/15/2021	640,000	625,600
Alder Biopharmaceuticals, Inc., 2.50%, 2/1/2025	1,000,000	1,130,500
Allscripts Healthcare Solutions, Inc., 1.25%, 7/1/2020	1,000,000	1,066,179
AMAG Pharmaceuticals, Inc., 3.25%, 6/1/2022	900,000	1,035,928
ANI Pharmaceuticals, Inc., 3.00%, 12/1/2019	550,000	591,574
BioMarin Pharmaceutical, Inc., 1.50%, 10/15/2020	300,000	366,451
BioMarin Pharmaceutical, Inc., 0.60%, 8/1/2024	1,000,000	1,063,338
Clovis Oncology, Inc., 1.25%, 5/1/2025	1,000,000	851,951
Depomed, Inc., 2.50%, 9/1/2021	1,000,000	815,942
Exact Sciences Corporation, 1.00%, 1/15/2025	1,000,000	1,192,395
Insmed, Inc., 1.75%, 1/15/2025	1,000,000	837,654
Intercept Pharmaceuticals, Inc., 3.25%, 7/1/2023	1,000,000	967,399
Ionis Pharmaceuticals, Inc., 1.00%, 11/15/2021	500,000	506,875
Jazz Investments I Ltd., 1.88%, 8/15/2021	1,200,000	1,290,303
Medicines Company (The), 2.75%, 7/15/2023	1,050,000	1,102,486
Nevro Corporation, 1.75%, 6/1/2021	1,750,000	1,795,121
PDL BioPharma, Inc., 2.75%, 12/1/2021	500,000	472,276

Hedeker Strategic Appreciation Fund

Schedule of Investments (continued)

August 31, 2018

	Principal Amount	Fair Value
CONVERTIBLE BONDS — (continued)		
Health Care — (continued)		
Radius Health, Inc., 3.00%, 9/1/2024	\$ 750,000	\$ 605,252
Teligent, Inc., 3.75%, 12/15/2019	800,000	765,785
Theravance Biopharma, Inc., 3.25%, 11/1/2023	500,000	554,812
		<u>17,637,821</u>
Industrials — 4.20%		
Astaldi SpA, 4.88%, 6/21/2024	500,000	279,755
Dycom Industries, Inc., 0.75%, 9/15/2021	1,000,000	1,110,956
Tutor Perini Corporation, 2.88%, 6/15/2021	1,100,000	1,141,082
		<u>2,531,793</u>
Information Technology — 14.73%		
Envestnet, Inc., 1.75%, 12/15/2019	500,000	565,049
Harmonic, Inc., 4.00%, 12/1/2020	750,000	875,625
Integrated Device Technology, Inc., 0.88%, 11/15/2022	1,083,000	1,520,542
InterDigital, Inc., 1.50%, 3/1/2020	1,058,000	1,283,711
j2 Global, Inc., 3.25%, 6/15/2029	850,000	1,107,617
Knowles Corporation, 3.25%, 11/1/2021	900,000	1,074,552
Liberty Interactive LLC, 4.00%, 11/15/2029	1,350,000	936,563
NXP Semiconductors NV, 1.00%, 12/1/2019	500,000	540,500
OSI Systems, Inc., 1.25%, 9/1/2022	1,000,000	979,615
		<u>8,883,774</u>
Materials — 0.84%		
Cemex SAB de CV, 3.72%, 3/15/2020	500,000	507,934
Real Estate — 5.88%		
Colony NorthStar, Inc., 5.00%, 4/15/2023	1,000,000	946,300
Helical Bar Jersey Ltd., 4.00%, 6/17/2019	400,000	526,049
IH Merger Sub LLC, 3.50%, 1/15/2022	973,000	1,092,390
Redfin Corporation, 1.75%, 7/15/2023	1,000,000	928,766
Spirit Realty Capital, Inc., 2.88%, 5/15/2019	50,000	49,950
		<u>3,543,455</u>
Utilities — 1.70%		
Just Energy Group, Inc., 6.50%, 7/29/2019	800,000	778,000
Pattern Energy Group, Inc., 4.00%, 7/15/2020	250,000	249,250
		<u>1,027,250</u>
<i>Total Convertible Bonds (Cost \$47,804,047)</i>		<u>49,438,659</u>

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

Hedeker Strategic Appreciation Fund

Schedule of Investments (continued)

August 31, 2018

	Shares	Fair Value
COMMON STOCKS — 0.00%		
Financials — 0.00%		
KeyCorp	— ^(a)	\$ 2
<i>Total Common Stocks (Cost \$2)</i>		<u>2</u>
CONVERTIBLE PREFERRED NOTES — 1.20%		
Financials — 1.20%		
Great Ajax Corporation, 7.25%, 4/30/2024	28,196	<u>721,967</u>
<i>Total Convertible Preferred Notes (Cost \$721,478)</i>		<u>721,967</u>
CONVERTIBLE PREFERRED STOCKS — 7.05%		
Energy — 0.46%		
Chesapeake Energy Corporation, 4.50%	5,000	<u>277,550</u>
Financials — 4.53%		
Capitala Finance Corporation, 5.75%	33,203	826,755
NY Community Cap Trust V, 6.00%	23,000	1,148,390
Sutherland Asset Management Corporation, 7.00%	28,537	<u>747,669</u>
		<u>2,722,814</u>
Real Estate — 2.06%		
Welltower, Inc., Series I, 6.50%	20,000	<u>1,244,600</u>
<i>Total Convertible Preferred Stocks (Cost \$4,113,323)</i>		<u>4,244,964</u>
PREFERRED STOCKS — 1.76%		
Real Estate — 1.76%		
RLJ Lodging Trust, Series A, 7.80%	40,000	<u>1,064,000</u>
<i>Total Preferred Stocks (Cost \$1,032,216)</i>		<u>1,064,000</u>
EXCHANGE-TRADED FUNDS - 1.26%		
SPDR S&P Oil & Gas Exploration & Production ETF	18,000	<u>762,120</u>
<i>Total Exchange-Traded Funds (Cost \$773,026)</i>		<u>762,120</u>

Hedeker Strategic Appreciation Fund

Schedule of Investments (continued)

August 31, 2018

	Shares	Fair Value
MONEY MARKET FUNDS - 6.27%		
Fidelity Investments Money Market Government Portfolio, Institutional Class, 1.86% ^(b)	3,783,250	<u>\$ 3,783,250</u>
<i>Total Money Market Funds (Cost \$3,783,250)</i>		<u>3,783,250</u>
<i>Total Investments — 99.54% (Cost \$58,227,342)</i>		<u>60,014,962</u>
<i>Other Assets in Excess of Liabilities — 0.46%</i>		<u>279,497</u>
NET ASSETS — 100.00%		<u><u>\$ 60,294,459</u></u>

^(a) Shares held are less than 0.5.

^(b) Rate disclosed is the seven day effective yield as of August 31, 2018.

ETF - Exchange-Traded Fund

SPDR - Standard & Poor's Depository Receipt

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

Hedeker Strategic Appreciation Fund

Statement of Assets and Liabilities

August 31, 2018

Assets	
Investments in securities at fair value (cost \$58,227,342)	\$ 60,014,962
Dividends and interest receivable	362,521
Prepaid expenses	3,072
Total Assets	60,380,555
Liabilities	
Payable to Adviser	50,630
Payable to Administrator	9,255
Payable to auditors	20,500
Other accrued expenses	5,711
Total Liabilities	86,096
Net Assets	\$ 60,294,459
Net Assets consist of:	
Paid-in capital	\$ 58,438,152
Accumulated net investment income	143,662
Accumulated net realized loss from investments	(74,935)
Net unrealized appreciation on investments	1,787,580
Net Assets	\$ 60,294,459
Shares outstanding (unlimited number of shares authorized, no par value)	2,321,542
Net asset value, offering and redemption price per share	\$ 25.97

Hedeker Strategic Appreciation Fund

Statement of Operations

For the Year Ended August 31, 2018

Investment Income	
Dividend income	\$ 328,849
Interest income (net of foreign taxes withheld of \$7,996)	1,320,807
Total investment income	1,649,656
Expenses	
Investment Adviser	551,841
Administration	55,013
Fund accounting	33,902
Audit and tax preparation	30,850
Legal	30,411
Pricing	14,653
Trustee	12,057
Transfer agent	12,000
Report printing	10,456
Offering	7,233
Custodian	6,834
Compliance services	5,823
Registration	4,610
Miscellaneous	17,304
Net operating expenses	792,987
Net investment income	856,669
Net Realized and Change in Unrealized Gain (Loss) on Investments	
Net realized gain on investment securities transactions	344,880
Net realized loss on foreign currency translations	(9,931)
Net change in unrealized appreciation of investment securities and foreign currency translations	2,105,177
Net realized and change in unrealized gain on investments	2,440,126
Net increase in net assets resulting from operations	\$ 3,296,795

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

Hedeker Strategic Appreciation Fund

Statements of Changes in Net Assets

	For the Year Ended August 31, 2018	For the Period Ended August 31, 2017 ^(a)
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	\$ 856,669	\$ 144,861
Net realized gain on investment securities transactions and foreign currency translations	334,949	803,809
Net change in unrealized appreciation (depreciation) of investment securities and foreign currency translations	2,105,177	(317,597)
Net increase in net assets resulting from operations	3,296,795	631,073
Distributions From:		
Net investment income	(1,407,245)	(28,007)
Net realized gains	(636,309)	—
Total Distributions	(2,043,554)	(28,007)
Capital Transactions - Institutional Shares		
Proceeds from shares sold	9,668,950	53,634,047
Reinvestment of distributions	2,043,554	28,007
Amount paid for shares redeemed	(3,291,991)	(3,644,415)
Net increase in net assets resulting from capital transactions	8,420,513	50,017,639
Total Increase in Net Assets	9,673,754	50,620,705
Net Assets		
Beginning of period	50,620,705	—
End of period	\$ 60,294,459	\$ 50,620,705
Accumulated net investment income	\$ 143,662	\$ 122,392
Share Transactions - Institutional Shares		
Shares sold	381,318	2,130,213
Shares issued in reinvestment of distributions	82,089	1,093
Shares redeemed	(129,091)	(144,080)
Net increase in shares	334,316	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 each period.

	For the Year Ended August 31, 2018	For the Period Ended August 31, 2017 ^(a)
Net asset value, at beginning of period	<u>\$ 25.47</u>	<u>\$ 25.00</u>
Income from investment operations:		
Net investment income	0.41	0.07
Net realized and unrealized gain on investments	<u>1.06</u>	<u>0.41</u>
Total from investment operations	<u>1.47</u>	<u>0.48</u>
Distributions from:		
Net investment income	(0.66)	(0.01)
Net realized gains	<u>(0.31)</u>	<u>—</u>
Total from distributions	<u>(0.97)</u>	<u>(0.01)</u>
Net asset value, at end of period	<u>\$ 25.97</u>	<u>\$ 25.47</u>
Total Return ^(b)	5.94%	1.94% ^(c)
Ratios/Supplemental Data:		
Net assets at end of period (thousands)	\$60,294	\$50,621
Ratio of expenses to average net assets	1.44%	1.56% ^(d)
Ratio of net investment income to average net assets	1.55%	0.49% ^(d)
Portfolio turnover	163%	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, 2018

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.

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 net realized and unrealized gain or loss from investments.

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

Hedeker Strategic Appreciation Fund

Notes to the Financial Statements (continued)

August 31, 2018

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 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 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 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 fiscal year ended August 31, 2018, 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

Hedeker Strategic Appreciation Fund

Notes to the Financial Statements (continued)

August 31, 2018

net assets, results of operations or net asset values per share of the Fund. For the fiscal year ended August 31, 2018, the Fund made the following reclassifications of net assets, which was due to foreign currency reclassifications, deemed taxable dividends, and interest adjustments on complex securities:

Paid-in Capital	Accumulated Undistributed Net Investment Income/(Loss)	Accumulated Net Realized Gain/(Loss) on Investments
\$—	\$571,846	\$(571,846)

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 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, including exchange-traded funds and exchange-traded notes, traded on a securities exchange at the last reported sales price on

Hedeker Strategic Appreciation Fund

Notes to the Financial Statements (continued)

August 31, 2018

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 various officers of the Trust, various 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 Valuation Procedures, the Pricing Review Committee in making its recommendations are required to consider all appropriate factors relevant to the value of securities for which it has determined other pricing sources are not available or reliable as described above. No single standard exists for determining fair value, because fair value depends upon the circumstances of each individual case. As a general principle, the current fair value of an issue of securities being valued pursuant to the Trust's Fair Valuation Procedures would be the amount which the 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 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 August 31, 2018:

Assets	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Convertible Bonds	\$ —	\$ 49,438,659	\$ —	\$ 49,438,659
Common Stocks	2	—	—	2
Convertible Preferred Notes	—	721,967	—	721,967
Convertible Preferred Stocks	4,244,964	—	—	4,244,964
Preferred Stocks	1,064,000	—	—	1,064,000
Exchange-Traded Funds	762,120	—	—	762,120
Money Market Funds	3,783,250	—	—	3,783,250
Total	\$ 9,854,336	\$ 50,160,626	\$ —	\$ 60,014,962

Hedeker Strategic Appreciation Fund

Notes to the Financial Statements (continued)

August 31, 2018

The Fund did not hold any investments at the end of the reporting period in which significant unobservable inputs (Level 3) were used in determining fair value; therefore, no reconciliation of Level 3 securities is included for this reporting period. The 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. Transfers from Level 1 to Level 2 represent securities which were valued using close prices at the beginning of the period but did not have close prices available at August 31, 2018 due to lack of trading activity. The following is a summary of the transfer between Level 1 and Level 2 of the fair value hierarchy as of August 31, 2018 based on input levels assigned at August 31, 2017:

	Transfers from Level 1 to Level 2	Transfers from Level 2 to Level 1
Convertible Preferred Notes	\$ 721,967	\$ —

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 fiscal year ended August 31, 2018, the Adviser earned fees of \$551,841 from the Fund. At August 31, 2018, the Fund owed the Adviser \$50,630.

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 Institutional Shares average daily net assets through December 31, 2018 (“Expense Limitation”). During any fiscal year that the Agreement between the Adviser and the Trust is in effect, the Adviser may recoup the sum of all fees previously waived or expenses reimbursed, less any reimbursement previously paid, provided that the Adviser is only permitted to recoup fees or expenses within 36 months from the date the fee waiver or expense reimbursement took effect and provided further that such recoupment can be achieved within the Expense Limitation currently in effect and the Expense Limitation in place when the waiver/reimbursement occurred. This expense cap agreement may be terminated by the Board at any time.

The Trust retains Ultimus Fund Solutions, LLC (the “Administrator”) to provide the Fund with administration, compliance, fund accounting and transfer agent services, including all regulatory reporting. For the fiscal year ended August 31, 2018, the Administrator earned fees of \$55,013 for administration services, \$5,823 for compliance services, \$33,902 for fund accounting services, and \$12,000 for transfer agent services. At August 31, 2018, the Fund owed the Administrator \$9,255 for such services.

Hedeker Strategic Appreciation Fund

Notes to the Financial Statements (continued)

August 31, 2018

The Board supervises the business activities of the Trust. Each Trustee serves as a Trustee for the lifetime of the Trust or until the earlier of his or her retirement as a Trustee at age 78 (which may be extended for up to two years in an emeritus non-voting capacity at the pleasure and request of the Board), or until he/she dies, resigns, or is removed, whichever is sooner. "Independent Trustees," meaning those Trustees who are not "interested persons" as defined in the Investment Company Act of 1940 ("1940 Act") of the Trust, each receives an annual retainer of \$500 per Fund and \$500 per Fund for each quarterly in-person Board meeting. In addition, the Trust reimburses Trustees for out-of-pocket expense incurred in conjunction with attendance at Board meetings. Prior to July 1, 2018, each Trustee received \$20,000 annual compensation from the Trust. Prior to January 1, 2018, each Trustee received \$15,000 annual compensation from the Trust, each Committee Chairperson received an additional annual compensation of \$1,000 from the Trust, and Independent Trustees also received \$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.

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 fiscal year ended August 31, 2018, purchases and sales of investment securities, other than short-term investments were as follows:

Purchases	\$ 90,462,072
Sales	\$ 86,163,388

There were no purchases or sales of long-term U.S. government obligations during the fiscal year ended August 31, 2018.

NOTE 6. FEDERAL TAX INFORMATION

As of August 31, 2018, the net unrealized appreciation (depreciation) of investments for tax purposes was as follows:

Gross Unrealized Appreciation	\$ 2,586,348
Gross Unrealized (Depreciation)	(1,173,389)
Net Unrealized Appreciation on Investments	\$ 1,412,959

At August 31, 2018, the aggregate cost of securities for federal income tax purposes was \$58,602,003 for the Fund.

Hedeker Strategic Appreciation Fund

Notes to the Financial Statements (continued)

August 31, 2018

The tax characterization of distributions for the fiscal years ended August 31, 2018 and 2017, were as follows:

	2018	2017
Distributions paid from:		
Ordinary income	\$ 2,043,554	\$ 28,007

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

Undistributed Ordinary Income	\$ 448,727
Accumulated Capital and Other Losses	(5,339)
Unrealized Appreciation (Depreciation) on investments ^(a)	1,412,959
Unrealized Appreciation (Depreciation) on foreign currency translations	(40)
Total Accumulated Earnings (Deficit)	\$ 1,856,307

^(a) 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.

Certain capital losses incurred after October 31, and within the current taxable year, are deemed to arise on the first business day of the Fund's following taxable year. For the tax year ended August 31, 2018, the Fund deferred post October capital losses in the amount of \$5,339.

NOTE 7. 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 8. SUBSEQUENT EVENTS

Management has evaluated events or transactions from August 31, 2018 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.

Hedeker Strategic Appreciation Fund

Notes to the Financial Statements (continued)

August 31, 2018

NOTE 9. SHAREHOLDER MEETING RESULTS (Unaudited)

On June 19, 2018, a special meeting of shareholders of the Trust was held for the purpose of voting on the election of four Trustees to serve on the Board of Trustees. Below are the voting results from the special meeting.

	For	Withhold	% of Total Voted in Favor
John C. Davis	35,759,555	385,270	98.93%
Janet S. Meeks	35,772,739	372,086	98.97%
Lori A. Kaiser	35,775,501	369,324	98.98%
Robert G. Dorsey	35,597,330	547,495	98.49%

The shareholders voted in favor of the proposal to approve four Trustees to serve on the Board of Trustees. Mr. Davis, Ms. Meeks and Ms. Kaiser were each elected as Independent Trustees and began their service to the Trust effective July 1, 2018. Mr. Dorsey was elected as Interested Trustee at the meeting.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Trustees of Hedeker Strategic Appreciation Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Hedeker Strategic Appreciation Fund (the “Fund”) (one of the funds constituting Capitol Series Trust (the “Trust”)), including the schedule of investments, as of August 31, 2018, and the related statement of operations for the year then ended, the statements of changes in net assets and the financial highlights for the year ended August 31, 2018 and the period December 21, 2016 (commencement of operations) through August 31, 2017 and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting Capitol Series Trust) at August 31, 2018, the results of its operations for the year then ended, the changes in its net assets and the financial highlights for the year ended August 31, 2018 and the period December 21, 2016 (commencement of operations) through August 31, 2017, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2018, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The logo for Ernst & Young LLP, featuring the company name in a stylized, cursive script font.

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

Grandview Heights, Ohio
October 25, 2018

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, 2018 through August 31, 2018.

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.

	Beginning Account Value March 1, 2018	Ending Account Value August 31, 2018	Expenses Paid During Period^(a)	Annualized Expense Ratio
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Hedeker Strategic Appreciation Fund

Institutional Shares	Actual	\$ 1,000.00	\$ 1,051.60	\$ 7.48	1.45%
	Hypothetical ^(b)	\$ 1,000.00	\$ 1,017.91	\$ 7.36	1.45%

^(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 2019 will show the tax status of all distributions paid to your account in calendar year 2018. 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 12% 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 2018 ordinary income dividends, 12% qualifies for the corporate dividends received deduction.

Trustees and Officers (Unaudited)

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

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

As of the date of this report, the Trustees oversee the operations of 10 series.

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

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: 61 TRUSTEE Began Serving: March 2017</p>	<p>Principal Occupation(s): Managing Director and Co-Chief Executive Officer of Ultimus Fund Solutions, LLC and its subsidiaries, except as otherwise noted for the FINRA-regulated broker-dealer entities (1999 to present); Interested Trustee of Ultimus Managers Trust (February 2012 to present).</p> <p>Previous Position(s): President of Ultimus Fund Distributors, LLC (1999 to 2018); President of Ultimus Managers Trust (February 2012 to October 2013).</p>

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

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

Name, Address, (Age), Position with Trust, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
<p>John C. Davis Age: 66 TRUSTEE Began Serving: July 2018</p>	<p>Principal Occupations(s): Consultant (government services) since May 2011. Consultant, Board of Trustees of Ultimus Managers Trust (since 2016).</p> <p>Previous Position(s): Retired Partner of PricewaterhouseCoopers LLP (1974-2010); Former Trustee of Ultimus Managers Trust (2012-2016).</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>Walter B. Grimm Age: 73 TRUSTEE AND CHAIR Began Serving: November 2013</p>	<p>Principal Occupations(s): President, Leigh Management Group, LLC (consulting firm) (October 2005 to present); and President, Leigh Investments, Inc. (1988 to present); Board member, Boys & Girls Club of Coachella Valley (April 2018 to present); Board member, Axxia Pharmaceutical (January 2015 to present).</p> <p>Previous Position(s): Chief Financial Officer, East West Private, LLC (consulting firm) (2009 to 2013).</p>
<p>Lori Kaiser Age: 55 TRUSTEE Began Serving: July 2018</p>	<p>Principal Occupations(s): Founder and CEO, Kaiser Consulting since 1992.</p>
<p>Janet Smith Meeks Age: 63 TRUSTEE Began Serving: July 2018</p>	<p>Principal Occupations(s): Co-Founder and CEO, Healthcare Alignment Advisors, LLC (consulting company) since August 2015.</p> <p>Previous Position(s): President and Chief Operating Officer, Mount Carmel Health System (2004-2015).</p>
<p>Mary M. Morrow Age: 60 TRUSTEE Began Serving: November 2013</p>	<p>Principal Occupations(s): Chief Operating Officer, Dignity Health Managed Services Organization (October 2018 to present).</p> <p>Previous Position(s): Independent Consultant (managed care services (April 2018 to October 2018); Chief Operating Officer, Pennsylvania Health and Wellness (fully owned subsidiary of Centene Corporation) (November 2016 to April 2018); Vice President, Strategic Initiatives, Gateway Health (January 2015 to November 2016); Consulting Practice Manager, DST Health Solutions (August 2010 to January 2015); Director, Service and Client Relations, EBDS (August 2008 – May 2009); Independent Consultant, Healthcare Servicing (May 2009 – August 2010).</p>

Trustees and Officers (Unaudited) (continued)

Officers. The following table provides information regarding the Officers.

Name, Address, (Age), Position with Trust, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
<p>Matthew J. Miller Age: 42 PRESIDENT and CHIEF EXECUTIVE OFFICER Began Serving: September 2013 (as VP); September 2018 (as President)</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).</p> <p>Previous Position(s): Vice President, Capitol Series Trust (September 2013 to March 2017); Chief Executive Officer and President, Capitol Series Trust (March 2017 to March 2018); Secretary, Capitol Series Trust (March 2018 to September 2018); 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: 38 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).</p> <p>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>Brandon Kipp Age: 35 CHIEF COMPLIANCE OFFICER Began Serving: October 2017</p>	<p>Principal Occupation(s): Senior Fund Compliance Officer, Ultimus Fund Solutions, LLC (since July 2017) and Chief Compliance Officer, Valued Advisers Trust (since October 2017).</p> <p>Previous Position(s): Assistant Vice President and Compliance Manager, UMB Fund Services, Inc. (March 2014 to July 2017); Officer and Lead Fund Administrator, UMB Fund Services, Inc. (May 2012 to March 2014).</p>
<p>Matthew J. Beck Age: 30 SECRETARY Began Serving: September 2018</p>	<p>Principal Occupation(s): Senior Attorney, Ultimus Fund Solutions, LLC (since May 2018) and Secretary, Ultimus Managers Trust (since July 2018).</p> <p>Previous Position(s): Chief Compliance Officer, OBP Capital, LLC (May 2015 to May 2018); Secretary, Aspiration Funds (March 2015 to May 2018); Secretary, Starboard Investment Trust (September 2014 to May 2018); Secretary, Leeward Investment Trust (September 2014 to May 2018); Secretary, Hillman Capital Management Investment Trust (September 2014 to May 2018); Secretary, Spinnaker ETF Series (September 2014 to May 2018); Vice President and General Counsel, The Nottingham Company (July 2014 to May 2018).</p>
<p>Stephen L. Preston Age: 52 ANTI-MONEY LAUNDERING 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>

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.

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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, 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.

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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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