



HEDEKER

MUTUAL FUND

HEDEKER STRATEGIC APPRECIATION FUND
Institutional Shares – SAFFX

Annual Report
August 31, 2019

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

Overview

Fiscal year 2019 was characterized by a number of balanced risks. The markets saw several developments throughout the year, both positive and negative, but can best be summarized by the actions of the Federal Reserve. Since August 31, 2018, the Federal Reserve hiked the Federal Funds Target Rate 25bps twice from 2.00% to 2.50%, then cut once to 2.25%. The Federal Reserve subsequently cut rates one more time in September 2019 to 2.00%, so we're effectively unchanged over the last year. The move in the Fed funds rate underscores the delicate balance of risks currently playing out. For every positive data point such as historically low unemployment or steady GDP growth, exogenous risks hang in the balance such as the trade war with China, an unresolved Brexit, and slowing earnings growth. Despite these risks, we've had a rare V-shaped recovery in equities and credit markets. Unfortunately, the Hedeker Strategic Appreciation Fund (the "Fund") underperformed during fiscal year 2019¹, posting a loss of -3.23% (net of fees). By comparison, the Fund's benchmark, the Bloomberg Barclays Intermediate Government/Credit Index was up +8.12%.

Fiscal Year 2019

During fiscal year 2019, the S&P 500® Index was up +2.92% while the Russell 2000® Index was down -12.93%. This divergence between large-cap and small-cap equities encapsulates much of the Fund's underperformance since the majority of the Fund was invested in small-cap companies.

Convertible valuations are made up of three inputs: volatility, credit spreads, and interest rates. All three inputs experienced meaningful moves during fiscal year 2019. Volatility, as measured by the Chicago Board Options Exchange Volatility Index (the "VIX"), increased by over 6 points, starting the period at 12.86 and finishing at 18.98. Moreover, the VIX ranged from 11.61 to 36.07, which is noteworthy since the VIX closed above 36 only four times since 2012. Credit spreads, as measured by the CDX HY Index, ranged from 312bps to 485bps during fiscal year 2019, but only changed by 10bps starting the period at 330bps and closing at 340bps. The most meaningful move was in interest rates. The 10-year U.S. Treasury yield was cut nearly in half, going from 2.86% to 1.50%. The 10-year U.S. Treasury yield peaked on November 8, 2018 at 3.24%. More importantly, this move lower in rates resulted in a flatter yield curve, with certain points on the curve inverting. The commonly quoted 2-year/10-year U.S. Treasury yield spread started somewhat flat at +23bps but ended the period inverted at -1bp.

To summarize, large-cap stocks were up modestly while small-cap stocks lagged behind. This divergence resulted in higher volatility and an inverted yield curve, but credit spreads remained stubbornly unchanged. Meanwhile, the aforementioned exogenous risks remain overhead. While it is impossible to predict the future, it is important to know where the risks lie. In July 2019, we began the process of diversifying the Fund's small-cap exposure. Currently, the majority of the Fund is now invested in mid to large-cap companies. We've also improved the portfolio's credit quality by reducing exposure to high yield and distressed securities. Lastly, we've tightened up our risk management and security selection process.

Closing Remarks

The Fund also changed portfolio managers towards the end of fiscal year 2019. This change has brought a renewed effort towards improving our process to better manage risk and hopefully improve performance going forward. The current environment calls for a steady hand and a disciplined process. With heightened volatility and credit spreads unchanged, it is prudent to remain ready for any outcome. By focusing on credit quality and favorable risk/reward profiles, we are confident in our ability to deliver consistent risk adjusted returns with low standard deviation during fiscal year 2020.

Ryan Casaquite
Portfolio Manager

¹ The Fund's fiscal year is 9/1/2018 - 8/31/2019.

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 Russell 2000[®] Index is an index that measures the performance of the 2,000 smallest companies in the Russell 3000[®] Index. The Chicago Board Options Exchange Volatility Index ("the VIX") reflects a market estimate of future volatility, based on the weighted average of the implied volatilities for a wide range of strikes. Markit CDX North America High Yield Index ("the CDX HY Index") is composed of 100 non-investment grade entities, distributed among 2 sub-indices: B, BB. 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, 2019

	One Year	Since Inception (12/21/2016)	Expense Ratio ^(c)
Hedeker Strategic Appreciation Fund			
Institutional Shares	(3.23)%	1.65%	1.46%
Bloomberg Barclays Intermediate Government/Credit Index ^(b)	8.12%	3.80%	

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.

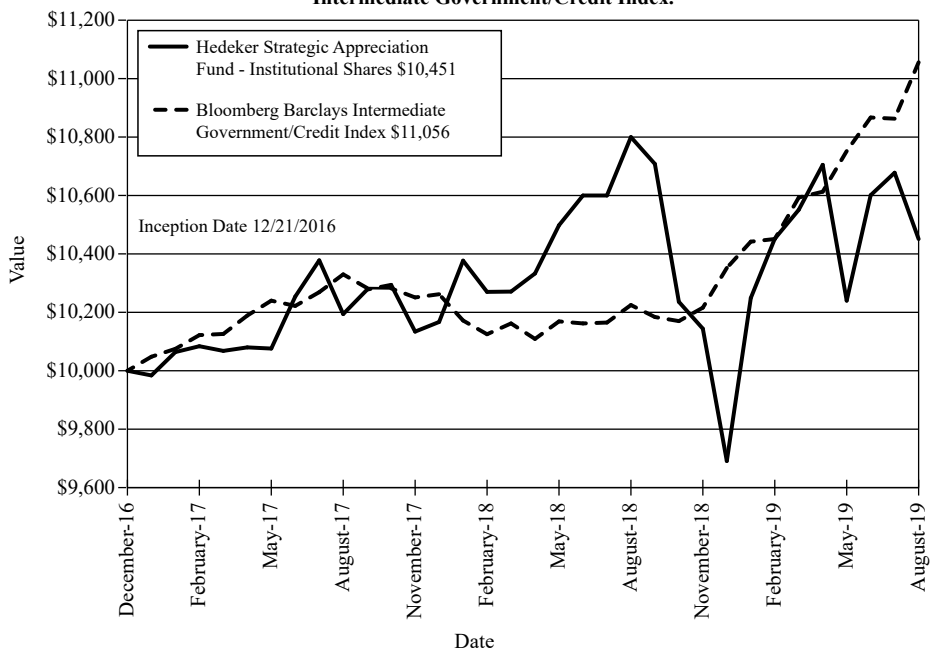
^(c) The expense ratio is from the Fund's prospectus dated December 31, 2018. Hedeker Wealth LLC, the Fund's adviser (the "Adviser"), has contractually agreed, until December 31, 2019, to waive its management fee and/or reimburse expenses so that total annual operating expenses (excluding (i) interest; (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. The Expense Limitation Agreement may be terminated by the Board of Trustees (the "Board") 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 August 31, 2019, can be found in the financial highlights.

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

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

Investment Results (Unaudited) (continued)

Comparison of the Growth of a \$10,000 Investment in the Hedeker Strategic Appreciation Fund - Institutional Shares and the Bloomberg Barclays Intermediate Government/Credit Index.



The chart above assumes an initial investment of \$10,000 made on December 21, 2016 (commencement of operations) and held through August 31, 2019. **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.

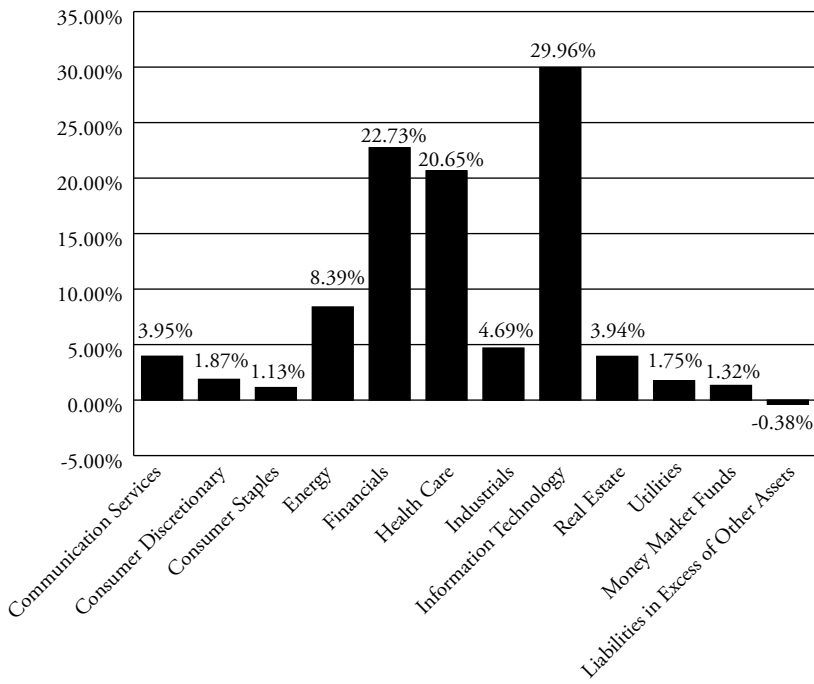
Current performance may be lower or higher than the performance data quoted. For more information on the Fund, and to obtain performance data current to the most recent month-end, or to request a prospectus, please call (800) 657-4450. You should carefully consider the investment objectives, potential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

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Portfolio Illustration (Unaudited)

August 31, 2019

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 SEC for the first and third quarters of each fiscal year 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

August 31, 2019

	Principal Amount	Fair Value
CONVERTIBLE CORPORATE BONDS — 93.35%		
Communication Services — 3.95%		
Liberty Media Corporation, 2.25%, 9/30/2046	\$ 2,000,000	\$ 1,104,671
Liberty Media Corporation - Formula One Group, 1.00%, 1/30/2023	1,000,000	1,254,129
		<u>2,358,800</u>
Consumer Discretionary — 1.87%		
Carriage Services, Inc., 2.75%, 3/15/2021 ^(a)	300,000	328,264
Ctrip.com International Ltd., 1.99%, 7/1/2025	750,000	790,313
		<u>1,118,577</u>
Consumer Staples — 1.13%		
Herbalife Nutrition Ltd., 2.63%, 3/15/2024	750,000	674,910
		<u>674,910</u>
Energy — 8.04%		
Helix Energy Solutions Group, Inc., 4.13%, 9/15/2023	1,000,000	1,111,875
Hurricane Energy plc, 7.50%, 7/24/2022	500,000	657,473
Newpark Resources, Inc., 4.00%, 12/1/2021 ^(a)	1,000,000	1,059,077
Whiting Petroleum Corporation, 1.25%, 4/1/2020	2,000,000	1,970,854
		<u>4,799,279</u>
Financials — 19.18%		
Apollo Commercial Real Estate Finance, Inc., 5.38%, 10/15/2023	500,000	508,573
Ares Capital Corporation, 3.75%, 2/1/2022	1,000,000	1,042,323
Ares Capital Corporation, 4.63%, 3/1/2024	750,000	802,500
Encore Capital Group, Inc., 3.00%, 7/1/2020	1,627,000	1,669,943
Exantas Capital Corporation, 4.50%, 8/15/2022	1,000,000	1,031,450
EZCORP, Inc., 2.88%, 7/1/2024	750,000	772,983
Hannon Armstrong Sustainable Infrastructure Capital, Inc., 4.13%, 9/1/2022	1,000,000	1,095,625
New Mountain Finance Corporation, 5.75%, 8/15/2023	1,000,000	1,047,865
Prospect Capital Corporation, 4.95%, 7/15/2022	1,000,000	1,034,724
Prospect Capital Corporation, 6.38%, 3/1/2025	1,000,000	1,058,358
Redwood Trust, Inc., 4.75%, 8/15/2023	1,000,000	1,001,079
Resource Capital Corporation, 8.00%, 1/15/2020 ^(a)	375,000	389,550
		<u>11,454,973</u>
Health Care — 20.65%		
Alder Biopharmaceuticals, Inc., 2.50%, 2/1/2025	400,000	339,250
Allscripts Healthcare Solutions, Inc., 1.25%, 7/1/2020	1,000,000	994,980
ANI Pharmaceuticals, Inc., 3.00%, 12/1/2019	750,000	788,590
BioMarin Pharmaceutical, Inc., 1.50%, 10/15/2020	300,000	320,250
BioMarin Pharmaceutical, Inc., 0.60%, 8/1/2024	1,000,000	1,013,125
Insmid, Inc., 1.75%, 1/15/2025	1,000,000	823,018
Medicines Company (The), 2.75%, 7/15/2023	1,050,000	1,148,276
PDL BioPharma, Inc., 2.75%, 12/1/2021	1,000,000	986,543
Repligen Corporation, 0.38%, 7/15/2024	1,000,000	1,075,000

Hedeker Strategic Appreciation Fund

Schedule of Investments (continued)

August 31, 2019

	Principal Amount	Fair Value
CONVERTIBLE CORPORATE BONDS — (continued)		
Health Care — (continued)		
Retrophin, Inc., 2.50%, 9/15/2025	\$ 2,000,000	\$ 1,582,354
Rocket Pharmaceuticals, Inc., 5.75%, 8/1/2021	1,000,000	994,747
Theravance Biopharma, Inc., 3.25%, 11/1/2023	500,000	485,370
Verastem, Inc., 5.00%, 11/1/2048	500,000	228,750
Wright Medical Group NV, 2.25%, 11/15/2021	500,000	586,446
Wright Medical Group NV, 1.63%, 6/15/2023	1,000,000	964,471
		<u>12,331,170</u>
Industrials — 4.69%		
Atlas Air Worldwide Holdings, Inc., 1.88%, 6/1/2024	500,000	424,688
Macquarie Infrastructure Corporation, 2.00%, 10/1/2023	1,000,000	908,837
Team, Inc., 5.00%, 8/1/2023	1,385,000	1,468,527
		<u>2,802,052</u>
Information Technology — 29.96%		
Altair Engineering, Inc., 0.25%, 6/1/2024	1,000,000	1,016,689
Guidewire Software, Inc., 1.25%, 3/15/2025	1,000,000	1,102,200
II-VI, Inc., 0.25%, 9/1/2022	1,250,000	1,342,501
InterDigital, Inc., 1.50%, 3/1/2020	1,558,000	1,558,613
Knowles Corporation, 3.25%, 11/1/2021	900,000	1,161,215
Liberty Interactive LLC, 4.00%, 11/15/2029	1,350,000	982,125
Microchip Technology, Inc., 1.63%, 2/15/2027	1,000,000	1,218,301
Nutanix, Inc., 0.00%, 1/15/2023	1,000,000	926,182
NXP Semiconductors NV, 1.00%, 12/1/2019	1,000,000	1,051,875
ON Semiconductor Corporation, 1.00%, 12/1/2020	1,000,000	1,135,572
Pure Storage, Inc., 0.13%, 4/15/2023	1,000,000	983,750
Square, Inc., 0.50%, 5/15/2023	1,000,000	1,121,875
TTM Technologies, Inc., 1.75%, 12/15/2020	1,000,000	1,217,500
Twitter, Inc., 0.25%, 9/15/2019	2,000,000	2,003,188
Verint Systems, Inc., 1.50%, 6/1/2021	1,000,000	1,072,653
		<u>17,894,239</u>
Real Estate — 2.13%		
IH Merger Sub LLC, 3.50%, 1/15/2022	973,000	1,272,486
Utilities — 1.75%		
Pattern Energy Group, Inc., 4.00%, 7/15/2020	1,000,000	1,044,789
<i>Total Convertible Corporate Bonds (Cost \$54,869,467)</i>		<u>55,751,275</u>

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

Hedeker Strategic Appreciation Fund

Schedule of Investments (continued)

August 31, 2019

	Shares	Fair Value
CONVERTIBLE PREFERRED STOCKS — 5.71%		
Energy — 0.35%		
Chesapeake Energy Corporation, 4.50%	\$ 5,000	\$ <u>209,200</u>
Financials — 3.55%		
Capitala Finance Corporation, 5.75%	33,203	824,763
Great Ajax Corporation, 7.25%	20,196	534,386
Ready Capital Corporation, 7.00%	28,537	<u>763,079</u>
		<u>2,122,228</u>
Real Estate — 1.81%		
RLJ Lodging Trust, Series A, 7.80%	40,000	<u>1,081,200</u>
<i>Total Convertible Preferred Stocks (Cost \$3,391,115)</i>		<u>3,412,628</u>
MONEY MARKET FUNDS - 1.32%		
Fidelity Investments Money Market Government Portfolio, Institutional Class, 2.05% ^(b)	789,715	<u>789,715</u>
<i>Total Money Market Funds (Cost \$789,715)</i>		<u>789,715</u>
<i>Total Investments — 100.38% (Cost \$59,050,297)</i>		<u>59,953,618</u>
<i>Liabilities in Excess of Other Assets — (0.38)%</i>		<u>(225,747)</u>
NET ASSETS — 100.00%		<u>\$ 59,727,871</u>

^(a) Illiquid security. The total fair value of these securities as of August 31, 2019 was \$1,776,891, representing 2.97% of net assets.

^(b) Rate disclosed is the seven day effective yield as of August 31, 2019.

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, 2019

Assets	
Investments in securities at fair value (cost \$59,050,297)	\$ 59,953,618
Receivable for investments sold	4,028,306
Dividends and interest receivable	367,837
Prepaid expenses	2,795
Total Assets	64,352,556
Liabilities	
Payable for fund shares redeemed	3,600,000
Payable for investments purchased	933,627
Payable to Adviser	53,850
Payable to auditors	24,650
Payable to Administrator	9,979
Payable to trustees	600
Other accrued expenses	1,979
Total Liabilities	4,624,685
Net Assets	\$ 59,727,871
Net Assets consist of:	
Paid-in capital	\$ 61,545,504
Accumulated deficit	(1,817,633)
Net Assets	\$ 59,727,871
Shares outstanding (unlimited number of shares authorized, no par value)	2,449,546
Net asset value, offering and redemption price per share	\$ 24.38

Hedeker Strategic Appreciation Fund

Statement of Operations

For the year ended August 31, 2019

Investment Income	
Dividend income	\$ 418,680
Interest income (net of foreign taxes withheld of \$1,436)	967,801
Total investment income	1,386,481
Expenses	
Adviser	599,548
Administration	60,061
Fund accounting	37,156
Audit and tax preparation	29,150
Report printing	17,134
Trustee	15,783
Legal	15,418
Line of credit	12,605
Transfer agent	12,000
Pricing	10,905
Custodian	6,573
Compliance services	6,000
Registration	5,507
Interest expense	1,906
Miscellaneous	17,659
Net operating expenses	847,405
Net investment income	539,076
Net Realized and Change in Unrealized Gain (Loss) on Investments	
Net realized loss on investment securities transactions	(1,533,469)
Net realized loss on foreign currency translations	(19,263)
Net change in unrealized depreciation of investment securities and foreign currency translations	(884,259)
Net realized and change in unrealized loss on investments	(2,436,991)
Net decrease in net assets resulting from operations	\$ (1,897,915)

Hedeker Strategic Appreciation Fund

Statements of Changes in Net Assets

	For the Year Ended August 31, 2019	For the Year Ended August 31, 2018 ^(a)
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	\$ 539,076	\$ 856,669
Net realized gain (loss) on investment securities transactions and foreign currency translations	(1,552,732)	334,949
Net change in unrealized appreciation (depreciation) of investment securities and foreign currency translations	(884,259)	2,105,177
Net increase (decrease) in net assets resulting from operations	(1,897,915)	3,296,795
Distributions to Shareholders from Earnings:		
Institutional Shares	(1,776,026)	(2,043,554)
Total distributions	(1,776,026)	(2,043,554)
Capital Transactions - Institutional Shares		
Proceeds from shares sold	11,103,161	9,668,950
Reinvestment of distributions	1,776,026	2,043,554
Amount paid for shares redeemed	(9,771,834)	(3,291,991)
Net increase in net assets resulting from capital transactions	3,107,353	8,420,513
Total Increase (Decrease) in Net Assets	(566,588)	9,673,754
Net Assets		
Beginning of year	60,294,459	50,620,705
End of year	\$ 59,727,871	\$ 60,294,459
Share Transactions - Institutional Shares		
Shares sold	454,058	381,318
Shares issued in reinvestment of distributions	73,503	82,089
Shares redeemed	(399,557)	(129,091)
Net increase in shares	128,004	334,316

^(a) For the year ended August 31, 2018, distributions to shareholders from earnings consisted of \$1,407,245 from net investment income and \$636,309 from net realized gains. As of August 31, 2018, accumulated net investment income was \$143,662.

Hedeker Strategic Appreciation Fund - Institutional Shares

Financial Highlights

(For a share outstanding during each period)

	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	<u>\$ 25.97</u>	<u>\$ 25.47</u>	<u>\$ 25.00</u>
Investment operations:			
Net investment income	0.23	0.41	0.07
Net realized and unrealized gain (loss) on investments	<u>(1.08)</u>	<u>1.06</u>	<u>0.41</u>
Total from investment operations	<u>(0.85)</u>	<u>1.47</u>	<u>0.48</u>
Distributions from:			
Net investment income	(0.74)	(0.66)	(0.01)
Net realized gains	<u>—</u>	<u>(0.31)</u>	<u>—</u>
Total from distributions	<u>(0.74)</u>	<u>(0.97)</u>	<u>(0.01)</u>
Net asset value, end of period	<u>\$ 24.38</u>	<u>\$ 25.97</u>	<u>\$ 25.47</u>
Total Return^(b)	(3.23)%	5.94%	1.94% ^(c)
Ratios/Supplemental Data:			
Net assets, end of period (000 omitted)	\$59,728	\$60,294	\$50,621
Ratio of net expenses to average net assets	1.41%	1.44%	1.56% ^(d)
Ratio of net investment income to average net assets	0.90%	1.55%	0.49% ^(d)
Portfolio turnover rate	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

August 31, 2019

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 intends to qualify 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.

Hedeker Strategic Appreciation Fund

Notes to the Financial Statements (continued)

August 31, 2019

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 fiscal year ended August 31, 2019, 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. For the fiscal year ended August 31, 2019, the Fund did not have any reclassifications of net assets.

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

Hedeker Strategic Appreciation Fund

Notes to the Financial Statements (continued)

August 31, 2019

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 August 31, 2019, the Fund held illiquid securities representing 2.97% 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

Hedeker Strategic Appreciation Fund

Notes to the Financial Statements (continued)

August 31, 2019

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 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 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 August 31, 2019:

Assets ^(a)	Valuation Inputs				Total
	Level 1	Level 2	Level 3		
Convertible Corporate Bonds	\$ —	\$ 55,751,275	\$ —		\$ 55,751,275
Convertible Preferred Stocks	3,412,628	—	—		3,412,628
Money Market Funds	789,715	—	—		789,715
Total	\$ 4,202,343	\$ 55,751,275	\$ —		\$ 59,953,618

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

Hedeker Strategic Appreciation Fund

Notes to the Financial Statements (continued)

August 31, 2019

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.

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, 2019, the Adviser earned fees of \$599,548 from the Fund. At August 31, 2019, the Fund owed the Adviser \$53,850, in accordance with the expense limitation agreement described in the next paragraph.

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, 2019 (“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 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. The Expense Limitation Agreement 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 fiscal year ended August 31, 2019, 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 fiscal year ended August 31, 2019, the Administrator earned fees of \$60,061 for administration services, \$6,000 for compliance services, \$37,156 for fund accounting services, and \$12,000 for transfer agent services. At August 31, 2019, the Fund owed the Administrator \$9,979 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” 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.

Hedeker Strategic Appreciation Fund

Notes to the Financial Statements (continued)

August 31, 2019

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 fiscal year ended August 31, 2019, purchases and sales of investment securities, other than short-term investments, were \$63,736,437 and \$63,184,153, respectively.

There were no purchases or sales of long-term U.S. government obligations during the fiscal year ended August 31, 2019.

NOTE 6. LINE OF CREDIT

During the year ended August 31, 2019, the Trust, on behalf of the Fund, entered into a short-term credit agreement (“Line of Credit”) with Huntington National Bank (“Huntington”), expiring on March 15, 2020. Under the terms of the agreement, the Fund may borrow up to the lesser of 30% of the Fund’s daily market value or \$5 million at an interest rate equal to the London Interbank Offered Rate (“LIBOR”) plus 137.50 basis points. Prior to August 12, 2019, the terms of the agreement allowed the Fund to borrow up to the lesser of 30% of the Fund’s daily market value or \$10 million at an interest rate equal to the London Interbank Offered Rate (“LIBOR”) plus 137.50 basis points. The purpose of the agreement is to meet temporary or emergency cash needs, including redemption requests that might otherwise require the untimely disposition of securities. Huntington receives an annual facility fee of 0.125% on \$5 million as well as an additional annual fee of 0.125% on any unused portion of the credit facility, invoiced quarterly, for providing the Line of Credit. The Fund will not borrow money, except (a) from a bank, provided that immediately after such borrowing there is an asset coverage of 300% for all borrowings of the Fund; or (b) from a bank or other persons for temporary purposes only, provided that such temporary borrowings are in an amount not exceeding 5% of the Fund’s total assets at the time when the borrowing is made. To the extent that the line of credit is utilized, it will be collateralized by securities in the Fund’s portfolio. As of and during the year ended August 31, 2019, the Fund had no outstanding borrowings under this Line of Credit.

NOTE 7. FEDERAL TAX INFORMATION

At August 31, 2019, the net unrealized appreciation (depreciation) of investments for tax purposes was as follows:

Gross unrealized appreciation	\$ 1,377,690
Gross unrealized depreciation	(1,311,287)
Net unrealized appreciation on investments	\$ 66,403
Tax cost of investments	\$ 59,887,215

Hedeker Strategic Appreciation Fund

Notes to the Financial Statements (continued)

August 31, 2019

The tax character of distributions paid for the fiscal years ended August 31, 2019 and August 31, 2018 were as follows:

	2019	2018
Distributions paid from:		
Ordinary income	\$ 1,776,026	\$ 2,043,554
Total distributions paid	\$ 1,776,026	\$ 2,043,554

At August 31, 2019, the components of distributable earnings (accumulated losses) 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 8. SECTOR RISK

If the Fund has significant investments in the securities of issuers within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss in 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 August 31, 2019, the Fund had 29.96% of the value of their net assets invested in securities within the Information Technology sector.

NOTE 9. COMMITMENTS AND CONTINGENCIES

The Trust indemnifies its officers and Trustees for certain liabilities that may arise from their performance of their duties to the Trust or the Fund. Additionally, in the normal course of business, the 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.

Hedeker Strategic Appreciation Fund

Notes to the Financial Statements (continued)

August 31, 2019

NOTE 10. RECENT ACCOUNTING PRONOUNCEMENTS

In August 2018, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2018-13, which changes the fair value measurement disclosure requirements of FASB Accounting Standards Codification Topic 820, Fair Value Measurement. The update to Topic 820 includes new, eliminated, and modified disclosure requirements. ASU 2018-13 is effective for fiscal years beginning after December 15, 2019, including interim periods, although early adoption is permitted. Management has evaluated the implications of certain provisions of ASU 2018-13 and has determined to early adopt all aspects related to the removal and modification of certain fair value measurement disclosures under the ASU effective immediately. The impact of the adoption was not material to the Fund’s financial statements.

NOTE 11. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Trustees of 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, 2019, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the two years in the period ended August 31, 2019 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, 2019, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the two years in the period ended August 31, 2019 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, 2019, 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.

Ernst + Young LLP

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

Cincinnati, Ohio
October 29, 2019

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 March 1, 2019 through August 31, 2019.

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 March 1, 2019	Ending Account Value August 31, 2019	Expenses Paid During Period^(a)	Annualized Expense Ratio
Hedeker Strategic Appreciation Fund					
Institutional Shares	Actual	\$ 1,000.00	\$ 999.90	\$ 7.31	1.45%
	Hypothetical ^(b)	\$ 1,000.00	\$ 1,017.92	\$ 7.37	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 5% annual return before expenses.

Additional Federal Income Tax Information (Unaudited)

The Form 1099-DIV you receive in January 2020 will show the tax status of all distributions paid to your account in calendar year 2019. 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 6% 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%.

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

Dividends Received Deduction. Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Fund's dividend distribution that qualifies under tax law. For the Fund's calendar year 2019 ordinary income dividends, 6% qualifies for the corporate dividends received deduction.

For the fiscal year ended August 31, 2019, the Fund designated \$0 as 20% long-term capital gain distributions.

Trustees and Officers (Unaudited)

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

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

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

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

Name, Address, (Age), Position with Trust, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
<p>Robert G. Dorsey* Age: 62 TRUSTEE Began Serving: March 2017</p>	<p>Principal Occupation(s): Vice Chairman of Ultimus Fund Solutions, LLC and its subsidiaries, except as otherwise noted for the FINRA-regulated broker-dealer entities (February 2019 to present); Interested Trustee of Ultimus Managers Trust (February 2012 to present).</p> <p>Previous Position(s): Managing Director and Co-Chief Executive Officer of Ultimus Fund Solutions, LLC (1999 to February 2019); President of Ultimus Fund Distributors, LLC (1999 to 2018); President of Ultimus Managers Trust (February 2012 to October 2013).</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: 67 TRUSTEE Began Serving: July 2018</p>	<p>Principal Occupations(s): Consultant (government services) since May 2011.</p> <p>Previous Position(s): Retired Partner of PricewaterhouseCoopers LLP (1974-2010); Consultant, Board of Trustees of Ultimus Managers Trust (2016 to 2019) and Former Trustee of Ultimus Managers Trust (2012 to 2016).</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: 74 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). Previous Position(s): Chief Financial Officer, East West Private, LLC (consulting firm) (2009 to 2013).</p>
<p>Lori Kaiser Age: 56 TRUSTEE Began Serving: July 2018</p>	<p>Principal Occupations(s): Founder and CEO, Kaiser Consulting since 1992.</p>
<p>Janet Smith Meeks Age: 64 TRUSTEE Began Serving: July 2018</p>	<p>Principal Occupations(s): Co-Founder and CEO, Healthcare Alignment Advisors, LLC (consulting company) since August 2015. Previous Position(s): President and Chief Operating Officer, Mount Carmel St. Ann's Hospital (2006 to 2015).</p>
<p>Mary M. Morrow Age: 61 TRUSTEE Began Serving: November 2013</p>	<p>Principal Occupations(s): Chief Operating Officer, Dignity Health Managed Services Organization (October 2018 to present). Previous Position(s): Consultant (managed care services) (April 2018 to September 2018); Chief Operating Officer, Pennsylvania Health and Wellness (fully owned subsidiary of Centene Corporation) (November 2016 to April 2018); Vice President, Strategic Initiatives, Gateway Health (January 2015 to November 2016); Consulting Practice Manager, DST Health Solutions (August 2010 to January 2015).</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: 43 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: 39 TREASURER AND CHIEF FINANCIAL OFFICER Began Serving: August 2014</p>	<p>Principal Occupation(s): Vice President, Director of Financial Administration for Ultimus Fund Solutions, LLC (February 2019 to present); Treasurer and Chief Financial Officer of Unified Series Trust (November 2014 to present); Treasurer and Chief Financial Officer of Commonwealth International Series Trust (September 2015 to present); Treasurer of Oak Associates Funds (April 2019 to present); Treasurer of Centaur Mutual Funds Trust (April 2019 to present).</p> <p>Previous Position(s): Assistant Vice President, Associate Director of Financial Administration for Ultimus Fund Solutions, LLC (December 2015 to February 2019); Manager, Fund Administration, Huntington Asset Services, Inc. (January 2011 to December 2015); Interim Treasurer and Chief Financial Officer of Unified Series Trust (August 2014 to November 2014); Assistant Treasurer of Unified Series Trust (May 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>Martin R. Dean Age: 55 INTERIM CHIEF COMPLIANCE OFFICER Began Serving: May 2019</p>	<p>Principal Occupation(s): Vice President, Director of Fund Compliance, Ultimus Fund Solutions, LLC (since January 2016), Chief Compliance Officer, First Western Funds Trust (since April 2016); Chief Compliance Officer, Cross Shore Discovery Fund (since June 2016); Chief Compliance Officer, FSI Low Beta Absolute Return Fund (since November 2016); Chief Compliance Officer, Peachtree Alternative Strategies Fund (since January 2017); Chief Compliance Officer, Dupree Mutual Funds (since August 2017); Interim Chief Compliance Officer, Valued Advisers Trust (since May 2019); and Chief Compliance Officer, Fenimore Asset Management Trust (since May 2019).</p> <p>Previous Position(s): Senior Vice President and Compliance Group Manager, Huntington Asset Services, Inc. (July 2013 to December 2015); Director of Fund Accounting and Fund Administration Product, Citi Fund Services (January 2008 to June 2013).</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 ▪ transactions 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 (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?	We collect your personal information, for example, when you <ul style="list-style-type: none"> ▪ open an account or deposit money ▪ buy securities from us or sell securities to us ▪ make deposits or withdrawals from your account ▪ provide account information ▪ give us your account information ▪ make a wire transfer ▪ tell us who receives the money ▪ tell us where to send the money ▪ show your government-issued ID ▪ show your driver's license
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> ▪ sharing for affiliates' everyday business purposes — information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <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	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> ▪ Capitol Series Trust doesn't jointly market financial products or services to you.

PROXY VOTING (Unaudited)

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the Fund voted those proxies during the most recent twelve month period ended June 30 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.

TRUSTEES

Walter B. Grimm, Chairman

John C. Davis

Robert G. Dorsey

Lori Kaiser

Janet Smith Meeks

Mary M. Morrow

OFFICERS

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Zachary P. Richmond, Chief Financial Officer and Treasurer

Martin R. Dean, Interim Chief Compliance Officer

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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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