



**Oak Harvest Long/Short Hedged Equity
Fund**

**Semi-Annual Report
February 29, 2024**

**Fund Adviser:
Oak Harvest Investment Services, LLC
920 Memorial City Way, Suite 150
Houston, TX 77024**

Investment Results (Unaudited)

Average Annual Total Return* as of February 29, 2024

	Since Inception (December 18, 2023)
Oak Harvest Long/Short Hedged Equity Fund – Institutional Shares	3.00%
S&P 500® Index ^(a)	7.82%

Total annual operating expenses, as disclosed in the Oak Harvest Long/Short Fund (the “Fund”) prospectus dated December 15, 2023, were 2.25% of average daily net assets (1.95% after fee waivers/expense reimbursements by Oak Harvest Investment Services, LLC (the “Adviser”). The Adviser has contractually agreed to waive its management fee and/or reimburse expenses so that total annual operating expenses for the Fund (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 expense on short sales; and (vi) indirect expenses such as acquired fund fees and expenses) do not exceed 1.95% of the average daily net assets of the Fund through February 28, 2025 (the “Expense Limitation”). During any fiscal year that the Investment Advisory Agreement between the Adviser and Capitol Series Trust (the “Trust”) is in effect, the Adviser may recoup the sum of all fees previously waived or expenses reimbursed, less any reimbursement previously paid, provided that the Adviser is only permitted to recoup fees or expenses within 36 months from the date the fee waiver or expense reimbursement first occurred and provided further that such recoupment can be achieved within the Expense Limitation Agreement currently in effect and the Expense Limitation Agreement in place when the waiver/reimbursement occurred. This Expense Limitation Agreement may not be terminated by the Adviser prior to its expiration date, but the Board of Trustees (the “Board”) may terminate such agreement at any time. The Expense Limitation Agreement terminates automatically upon the termination of the Advisory Agreement with the Adviser. Additional information pertaining to the expense ratios as of February 29, 2024, can be found in the financial highlights.

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 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 objective, risks, charges and expenses must be considered carefully before investing. Performance data current to the most recent month end may be obtained by calling (833) 549-4121.

* Return figures reflect any change in price per share and assume the reinvestment of all distributions. The Fund’s returns reflect any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would have been lower. Total returns for less than one year are not annualized.

^(a) The S&P 500® Index is a widely recognized unmanaged index of equity securities and is representative of a broader domestic equity market and range of securities than are found in the Fund’s portfolio. Index returns do not reflect the deduction of expenses, which have been deducted from the Fund’s returns. Index returns assume reinvestment of all distributions and do not reflect the deduction of taxes and fees. Individuals cannot invest directly in an index, however, an individual may invest in exchange traded funds or other investment vehicles that attempt to track the performance of a benchmark index.

Investment Results (Unaudited) (continued)

The Fund's investment objective, 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 the same number as above. Please read it carefully before investing.

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

Fund Holdings (Unaudited)

Oak Harvest Long/Short Hedged Equity Fund Holdings as of February 29, 2024

Sector Allocation ^(a)	Long	Short	Gross	Net
Communications	5.13%	-0.82%	5.95%	4.31%
Consumer Discretionary	3.86%	-2.67%	6.53%	1.19%
Consumer Staples	4.00%	0.00%	4.00%	4.00%
Energy	5.35%	0.00%	5.35%	5.35%
Financials	6.14%	-1.81%	7.95%	4.33%
Health Care	13.18%	0.00%	13.18%	13.18%
Industrials	3.25%	0.00%	3.25%	3.25%
Materials	0.68%	0.00%	0.68%	0.68%
Technology	23.10%	0.00%	23.10%	23.10%
Purchased Options	0.03%	0.00%	0.03%	0.03%
Written Options	0.00%	-0.03%	0.03%	-0.03%
Other Assets in Excess of Liabilities	40.61%	0.00%	40.61%	40.61%
	105.33%	-5.33%	110.66%	100.00%

^(a) As a percentage of net assets.

The investment objective of the Fund is to seek capital appreciation.

AVAILABILITY OF PORTFOLIO SCHEDULE – (Unaudited)

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (the “SEC”) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund’s Form N-PORT reports are available on the SEC’s website at <http://www.sec.gov> and on the Fund’s website at <https://oakharvestfunds.com>.

Oak Harvest Long/Short Hedged Equity Fund

Schedule of Investments

February 29, 2024 (Unaudited)

COMMON STOCKS - LONG — 64.69%

	<u>Shares</u>	<u>Fair Value</u>
Communications — 5.13%		
Alphabet, Inc., Class A ^{(a)(b)}	2,600	\$ 359,996
Meta Platforms, Inc., Class A	750	367,597
Netflix, Inc. ^(a)	750	452,190
		<u>1,179,783</u>
Consumer Discretionary — 3.86%		
Amazon.com, Inc. ^{(a)(b)}	3,500	618,660
Chipotle Mexican Grill, Inc. ^{(a)(b)}	100	268,877
		<u>887,537</u>
Consumer Staples — 4.00%		
Hershey Co. (The)	2,250	422,820
PepsiCo, Inc. ^(b)	3,000	496,020
		<u>918,840</u>
Energy — 5.35%		
Diamondback Energy, Inc. ^(b)	2,250	410,670
Schlumberger Ltd. ^(b)	8,000	386,640
TechnipFMC PLC ^(b)	20,000	433,800
		<u>1,231,110</u>
Financials — 6.14%		
CME Group, Inc.	1,500	330,525
Cullen/Frost Bankers, Inc.	5,000	542,550
Morgan Stanley	6,250	537,750
		<u>1,410,825</u>
Health Care — 13.18%		
Abbott Laboratories	3,500	415,240
Amgen, Inc.	1,300	355,979
DexCom, Inc. ^{(a)(b)}	2,000	230,140
Intuitive Surgical, Inc. ^{(a)(b)}	1,000	385,600
Regeneron Pharmaceuticals, Inc. ^{(a)(b)}	250	241,522
Stryker Corp. ^(b)	1,250	436,338
Thermo Fisher Scientific, Inc.	1,000	570,180
Zoetis, Inc., Class A	2,000	396,660
		<u>3,031,659</u>
Industrials — 3.25%		
JB Hunt Transport Services, Inc. ^(b)	1,750	361,043
Lockheed Martin Corp., Class B ^(b)	900	385,416
		<u>746,459</u>
Materials — 0.68%		
Cleveland-Cliffs, Inc. ^(a)	7,500	156,000
Technology — 23.10%		
Adobe, Inc. ^(a)	775	434,217
Advanced Micro Devices, Inc. ^{(a)(b)}	3,250	625,722
Analog Devices, Inc. ^(b)	2,000	383,640
Apple, Inc. ^(b)	3,925	709,444
Applied Materials, Inc.	2,875	579,658
ASML Holding N.V. - ADR	625	594,800
Micron Technology, Inc.	4,000	362,440

Oak Harvest Long/Short Hedged Equity Fund

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

COMMON STOCKS - LONG — 64.69% - continued					Shares	Fair Value
Technology — 23.10% - continued						
Microsoft Corp.					1,000	\$ 413,640
NVIDIA Corp. ^(b)					500	395,560
Palantir Technologies, Inc., Class A ^(a)					10,000	250,800
Salesforce, Inc. ^{(a) (b)(c)}					750	231,615
Snowflake, Inc. ^{(a)(c)}					1,750	329,490
						<u>5,311,026</u>
Total COMMON STOCKS - LONG (Cost \$14,418,494)						<u>14,873,239</u>
	Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	
	PURCHASED OPTIONS — 0.03%					
	PURCHASED PUT OPTIONS — 0.00%^(d)					
	Invesco QQQ Trust Series 1	40	\$ 1,756,000	\$ 430.00	3/4/2024	\$ 200
	Invesco QQQ Trust Series 1	50	2,195,000	433.00	3/4/2024	<u>800</u>
	Total Purchased Put Options (Cost \$22,947)					<u>1,000</u>
	PURCHASED CALL OPTIONS — 0.03%					
	Palantir Technologies, Inc.	175	\$ 438,900	\$ 25.00	3/4/2024	<u>7,350</u>
	Total Purchased Call Options (Cost \$3,942)					<u>7,350</u>
	Total Purchased Options (Cost \$26,889)					<u>8,350</u>
	Total Investments — 64.72%					
	(Cost \$14,445,383)					<u>14,881,589</u>
	Other Assets in Excess of Liabilities — 35.28%					<u>8,111,101</u>
	NET ASSETS — 100.00%					<u>\$ 22,992,690</u>

(a) Non-income producing security.

(b) All or a portion of the security is held as collateral for securities sold short. The fair value of this collateral on February 29, 2024 was \$1,430,253.

(c) All or a portion of the security is held as collateral for written options.

(d) Rounds to less than 0.005%.

ADR - American Depositary Receipt

ETF - Exchange-Traded Fund

Oak Harvest Long/Short Hedged Equity Fund

Schedule of Securities Sold Short

February 29, 2024 (Unaudited)

COMMON STOCKS - SHORT — (5.30)%	<u>Shares</u>	<u>Fair Value</u>
Communications - (0.82)%		
Airbnb, Inc., Class A ^(a)	(1,200)	\$ (188,964)
Consumer Discretionary - (2.67)%		
Royal Caribbean Cruises Ltd. ^(a)	(1,500)	(185,025)
Williams-Sonoma, Inc.	(750)	(176,648)
Winnebago Industries, Inc.	(3,500)	(251,055)
		<u>(612,728)</u>
Financials - (1.81)%		
Discover Financial Services	(1,500)	(181,050)
OneMain Holdings, Inc.	(5,000)	(236,150)
		<u>(417,200)</u>
Total Common Stocks - Short (Proceeds Received \$1,154,006)		<u>(1,218,892)</u>
Total Securities Sold Short — (5.30)% (Proceeds Received \$1,154,006)		<u>\$ (1,218,892)</u>

(a) Non-income producing security.

Oak Harvest Long/Short Hedged Equity Fund

Schedule of Written Options

February 29, 2024 (Unaudited)

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Fair Value
WRITTEN OPTIONS - (0.03)%					
WRITTEN CALL OPTIONS - (0.03)%					
Salesforce, Inc.	(4)	\$ (123,528)	\$295.00	3/4/2024	\$ (6,200)
Snowflake, Inc.	(3)	(56,484)	240.00	3/4/2024	(3)
Total Written Call Options (Premiums Received \$6,024)					<u>(6,203)</u>
Total Written Options (Premiums Received \$6,024)					<u>\$ (6,203)</u>

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

Oak Harvest Long/Short Hedged Equity Fund

Statement of Assets and Liabilities

February 29, 2024 (Unaudited)

Assets	
Investments in securities, at fair value (cost \$14,445,383)	\$ 14,881,589
Cash	8,569,174
Cash held at broker for securities sold short	1,456,485
Receivable for investments sold	77,361
Dividends receivable	15,652
Prepaid expenses	11,565
Total Assets	<u>25,011,826</u>
Liabilities	
Investments in securities sold short, at fair value (proceeds received \$1,154,006)	1,218,892
Options written, at fair value (premium received \$6,024)	6,203
Payable for investments purchased	755,564
Payable to Adviser	6,683
Payable to Administrator	18,506
Payable to trustees	2,743
Other accrued expenses	10,545
Total Liabilities	<u>2,019,136</u>
Net Assets	<u>\$ 22,992,690</u>
Net Assets consist of:	
Paid-in capital	\$ 22,605,265
Accumulated earnings	387,425
Net Assets	<u>\$ 22,992,690</u>
Shares outstanding (unlimited number of shares authorized, no par value)	<u>2,231,277</u>
Net asset value, offering and redemption price per share	<u>\$ 10.30</u>

Oak Harvest Long/Short Hedged Equity Fund

Statement of Operations

For the Period Ended February 29, 2024^(a) (Unaudited)

Investment Income

Dividend income (net of foreign taxes withheld of \$23)	\$ 17,504
Interest income	66,560
Total investment income	<u>84,064</u>

Expenses

Investment Adviser fees	37,482
Administration fees	10,396
Transfer agent fees	4,397
Dividend expense on securities sold short	4,270
Compliance services fees	3,715
Audit and tax preparation expenses	3,621
Legal fees	3,323
Trustee expenses	2,742
Printing and postage expenses	2,231
Custodian fees	1,583
Registration expenses	137
Miscellaneous	5,326
Total expenses	<u>79,223</u>
Fees waived by Adviser	<u>(37,456)</u>
Net operating expenses	<u>41,767</u>
Net investment income	<u>42,297</u>

Net Realized and Change in Unrealized Gain (Loss) on Investments

Net realized gain (loss) on:	
Investment securities	(23,607)
Securities sold short	(13,564)
Written options	6,762
Purchased options	4,396
Change in unrealized appreciation (depreciation) on:	
Investment securities	454,746
Securities sold short	(64,886)
Written options	(179)
Purchased options	(18,540)
Net realized and change in unrealized gain on investments	<u>345,128</u>
Net increase in net assets resulting from operations	<u>\$ 387,425</u>

(a) For the period December 18, 2023 (commencement of operations) to February 29, 2024.

Oak Harvest Long/Short Hedged Equity Fund

Statement of Changes in Net Assets

February 29, 2024 (Unaudited)

	For the Period Ended February 29, 2024^(a)
	(Unaudited)
Increase (Decrease) in Net Assets due to:	
Operations	
Net investment income	\$ 42,297
Net realized loss on investment transactions	(26,013)
Change in unrealized appreciation on investments	<u>371,141</u>
Net increase in net assets resulting from operations	<u>387,425</u>
Capital Transactions	
Proceeds from shares sold	22,605,265
Net increase in net assets resulting from capital transactions	<u>22,605,265</u>
Total Increase in Net Assets	<u>22,992,690</u>
Net Assets	
Beginning of period	—
End of period	<u>\$ 22,992,690</u>
Share Transactions	
Shares sold	<u>2,231,277</u>
Net increase in shares outstanding	<u>2,231,277</u>

(a) For the period December 18, 2023 (commencement of operations) to February 29, 2024.

Oak Harvest Long/Short Hedged Equity Fund

Financial Highlights

(For a share outstanding during the period)

	For the Period Ended February 29, 2024^(a)
Selected Per Share Data:	
Net asset value, beginning of period	\$ <u>10.00</u>
Investment operations:	
Net investment income	0.02
Net realized and unrealized gain on investments	<u>0.28</u>
Total from investment operations	<u>0.30</u>
Less distributions to shareholders from:	
Net asset value, end of period	\$ <u>10.30</u>
Total Return^(b)	3.00% ^(c)
Ratios and Supplemental Data:	
Net assets, end of period (000 omitted)	\$ 22,993
Ratio of net expenses to average net assets	1.95% ^(d)
Ratio of expenses to average net assets before waiver and reimbursement	3.70% ^(d)
Ratio of net investment income to average net assets	1.97% ^(d)
Portfolio turnover rate	17% ^(c)

- (a) For the period December 18, 2023 (commencement of operations) to February 29, 2024.
- (b) Total return 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.

Oak Harvest Long/Short Hedged Equity Fund

Notes to the Financial Statements

February 29, 2024 (Unaudited)

NOTE 1. ORGANIZATION

The Oak Harvest Long/Short Hedged Equity Fund (the “Fund”) is registered under the Investment Company Act of 1940, as amended (“1940 Act”), as a non-diversified series of Capitol Series Trust (the “Trust”) on October 19, 2023. 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 Oak Harvest Investment Services, LLC (the “Adviser”). The investment objective of the Fund is to seek capital appreciation.

The Fund currently offers one class of shares, Institutional Shares. The Fund commenced operations on December 18, 2023. 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”, including Accounting Standards Update 2013-08. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”).

Regulatory Update – Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds (“ETFs”) – Effective January 24, 2023, the Securities and Exchange Commission adopted rule and form amendments to require mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Fund.

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

Oak Harvest Long/Short Hedged Equity Fund

Notes to the Financial Statements (continued)

February 29, 2024 (Unaudited)

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.

Short Sales – The Fund may make short sales as part of its overall portfolio management strategies or to offset a potential decline in value of a security. The Fund may engage in short sales with respect to various types of securities, including exchange-traded funds (ETFs). A short sale involves the sale of a security that is borrowed from a broker or other institution to complete the sale. The Fund may engage in short sales with respect to securities it owns, as well as securities that it does not own. Short sales expose the Fund to the risk that it will be required to acquire, convert or exchange securities to replace the borrowed securities (also known as “covering” the short position) at a time when the securities sold short have appreciated in value, thus resulting in a loss to the Fund. The amount of loss may exceed the proceeds received in a short sale. The Fund’s investment performance may also suffer if the Fund is required to close out a short position earlier than it had intended. The Fund must segregate assets determined to be liquid in accordance with procedures established by the Board, or otherwise cover its position in a permissible manner. The Fund will be required to pledge liquid assets to the broker in order to secure its performance on short sales. As a result, the assets pledged may not be available to meet the Fund’s needs for immediate cash or other liquidity. In addition, the Fund may be subject to expenses related to short sales that are not typically associated with investing in securities directly, such as costs of borrowing and margin account maintenance costs associated with the Fund’s open short positions. These types of short sales expenses are sometimes referred to as the “negative cost of carry,” and will reduce the Fund’s potential return on a short sale. The amount of restricted cash or cash equivalents held at the broker as collateral for securities sold short was \$1,456,485 as of February 29, 2024.

Cash and Cash Equivalents — Idle cash may be swept into various interest bearing overnight demand deposits and is classified as a cash equivalent on the Consolidated Statement of Assets and Liabilities. The Fund maintains cash in the bank deposit accounts which, at times, may exceed the Federal Deposit Insurance Corporation (FDIC) limit of \$250,000. Amounts swept overnight are available on the next business day.

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

Oak Harvest Long/Short Hedged Equity Fund

Notes to the Financial Statements (continued)

February 29, 2024 (Unaudited)

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

Expenses – Expenses incurred by the Trust that do not relate to a specific fund of the Trust are allocated to the individual funds of the Trust 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.

Dividends and Distributions – The Fund intends to distribute substantially all of its net investment income, if any, at least quarterly. The Fund intends to distribute its net realized capital gains, if any, annually. Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset value (“NAV”) per share of the Fund.

Derivatives – The Fund may invest in various types of derivative instruments (such as options, futures contracts, and forward contracts) to gain or hedge exposure to certain types of securities as an alternative to investing directly in or selling such securities. The Fund may use derivatives for hedging purposes, including to attempt to protect against possible changes in the market value of securities held or to be purchased for the Fund’s

Oak Harvest Long/Short Hedged Equity Fund

Notes to the Financial Statements (continued)

February 29, 2024 (Unaudited)

portfolio resulting from securities markets, currency exchange rate or interest rate fluctuations (i.e., to hedge); protect the Fund's unrealized gains reflected in the value of its portfolio securities; facilitate the sale of such securities for investment purposes; and as a substitute for buying or selling securities, securities indices or currencies. The Fund may also use derivatives for nonhedging (speculative) purposes including to enhance a Fund's returns. The Fund may use any or all of these investment techniques and different types of derivative securities may be purchased at any time and in any combination. There is no particular strategy that dictates the use of one technique rather than another, as use of derivatives is a function of numerous variables, including market conditions.

Options and Futures Transactions — The Fund may purchase and sell exchange traded and OTC put and call options on securities, on indexes of securities and other types of instruments. The Fund may also purchase and sell futures contracts on securities and indexes of securities and other instruments such as interest rate futures and global interest rate futures. Each of these instruments is a derivative instrument as its value derives from the underlying asset or index.

The following tables identify the location and fair value of derivative instruments on the Statements of Assets and Liabilities as of February 29, 2024, and the effect of derivative instruments on the Statements of Operations for the period ended February 29, 2024.

Derivatives	Location of Derivatives on Statement of Assets and Liabilities		Fair Value
	Asset Derivatives	Liability Derivatives	
Equity Price Risk:			
Purchased Options	Investments in securities at fair value		\$8,350
Written Options		Written options, at fair value	(6,203)

For the period ended February 29, 2024:

Derivatives	Location of Gain (Loss) on Derivatives on Statement of Operations	Realized Gain (Loss) on Derivatives	Change in Unrealized Appreciation (Depreciation) on Derivatives
Equity Price Risk:			
Purchased Options	Net realized gain on purchased options	\$4,396	\$ (18,540)
Written Options	Net realized gain and change in unrealized appreciation (depreciation) on written options	6,762	(179)

Oak Harvest Long/Short Hedged Equity Fund

Notes to the Financial Statements (continued)

February 29, 2024 (Unaudited)

The following table summarizes the average ending monthly fair value of derivatives outstanding during the period ended February 29, 2024:

Derivatives	Average Ending Monthly Fair Value ^(a)
Purchased Options	\$3,351
Written Options	(2)

^(a) Average based on the 2 months during the period that had activity.

The following table provides a summary of offsetting financial liabilities and derivatives and the effect of derivative instruments on the Statement of Assets and Liabilities as of February 29, 2024:

	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in Statement of Assets and liabilities	Net Amounts of Liabilities Presented in Statement of Assets and Liabilities	Gross Amounts Not Offset in Statement of Assets and Liabilities		
				Financial Instruments	Collateral Pledged	Net Amount
Written Options	\$6,203	\$-	\$6,203	\$(6,203)	\$-	\$-

NOTE 3. NON-DIVERSIFICATION RISK

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

NOTE 4. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS

The Fund values its portfolio securities at fair value as of the close of regular trading on the New York Stock Exchange ("NYSE") (normally 4:00 p.m. Eastern Time) on each business day the NYSE is open for business. Fair value is defined as the price that the Fund would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. GAAP establishes a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes.

Oak Harvest Long/Short Hedged Equity Fund

Notes to the Financial Statements (continued)

February 29, 2024 (Unaudited)

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

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

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

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

In computing the NAV of the Fund, fair value is based on market valuations with respect to portfolio securities for which market quotations are readily available. Pursuant to Board approved policies, the Fund relies on independent third-party pricing services to provide the current market value of securities. Those pricing services value equity securities, including exchange-traded funds, exchange-traded notes, closed-end funds and preferred stocks, traded on a securities exchange at the last reported sales price on the principal exchange. Equity securities quoted by Nasdaq are valued at the Nasdaq Official Closing Price. If there is no reported sale on the principal exchange, equity securities are valued at the mean between the most recent quoted bid and asked price. When using market quotations or close prices provided by the pricing service and when the market is considered active,

Oak Harvest Long/Short Hedged Equity Fund

Notes to the Financial Statements (continued)

February 29, 2024 (Unaudited)

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.

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

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

Oak Harvest Long/Short Hedged Equity Fund

Notes to the Financial Statements (continued)

February 29, 2024 (Unaudited)

The following is a summary of the inputs used to value the Fund's investments as of February 29, 2024:

Assets	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Common Stocks ^(a)	\$14,873,239	\$—	\$—	\$14,873,239
Purchased Call Options	—	7,350	—	7,350
Purchased Put Options	—	1,000	—	1,000
Total	\$14,873,239	\$8,350	\$—	\$14,881,589
Liabilities				
Common Stocks ^(a)	\$(1,218,892)	\$—	\$—	\$(1,218,892)
Written Call Options	—	(6,203)	—	(6,203)
Total	\$(1,218,892)	\$(6,203)	\$—	\$(1,225,095)

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

NOTE 5. 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 1.95% of the Fund's average daily net assets. For period ended February 29, 2024, the Adviser earned fees of \$37,482 from the Fund. At February 29, 2024, the Fund owed the Adviser \$6,683.

The Adviser has contractually agreed to waive its management fee and/or reimburse expenses so that total annual operating expenses (excluding (i) interest; (ii) taxes; (iii) brokerage fees and commissions; (iv) other extraordinary expenses not incurred in the ordinary course of the Fund's business; (v) dividend expenses on short sales; and (vi) indirect expenses such as acquired fund fees and expenses) and expenses) do not exceed 1.95% of the Fund's average daily net assets through February 28, 2025 ("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. As of February 29, 2024, the Adviser may seek

Oak Harvest Long/Short Hedged Equity Fund

Notes to the Financial Statements (continued)

February 29, 2024 (Unaudited)

repayment of investment advisory fee waivers and expense reimbursements in the amount as follows:

<u>Recoverable Through</u>	
February 28, 2027	\$ 37,456

The Trust retains Ultimus Fund Solutions, LLC (the “Administrator”) to provide the Fund with administration, fund accounting, and transfer agent services, including all regulatory reporting. Northern Lights Compliance Services, LLC (“NLCS”), an affiliate of the Administrator, provides a Chief Compliance Officer to the Trust, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Trust.

The Board supervises the business activities of the Trust. Each Trustee serves as a Trustee for the lifetime of the Trust or until the earlier of his or her required retirement as a Trustee at age 78 (which may be extended for up to two years in an emeritus capacity at the pleasure and request of the Board), or until he/she dies, resigns, or is removed, whichever is sooner. “Independent Trustees”, meaning those Trustees who are not “interested persons” of the Trust, as defined in the 1940 Act, as amended, have each received an annual retainer of \$1,500 per Fund and \$500 per Fund for each quarterly Board meeting through February 29, 2024. Effective April 1, 2023, the annual retainer increased to \$2,000 per Fund. In addition, each Independent Trustee may be compensated for preparation related to and participation in any special meetings of the Board and/or any Committee of the Board, with such compensation determined on a case-by-case basis based on the length and complexity of the meeting. The Trust also reimburses Trustees for out-of-pocket expense incurred in conjunction with attendance at Board meetings.

The officers 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 6. PURCHASES AND SALES OF SECURITIES

During the period ended February 29, 2024, the Fund purchased \$14,910,081 and sold \$466,258 of securities, excluding securities sold short and short-term investments.

Oak Harvest Long/Short Hedged Equity Fund

Notes to the Financial Statements (continued)

February 29, 2024 (Unaudited)

NOTE 7. FEDERAL TAX INFORMATION

At February 29, 2024, the net unrealized appreciation (depreciation) and tax cost of investments for tax purposes were as follows:

Gross unrealized appreciation	\$ 619,876
Gross unrealized depreciation	(248,735)
Net unrealized appreciation on investments	<u>\$ 371,141</u>
Tax cost of investments and securities sold short	<u>\$ 13,285,353</u>

NOTE 8. COMMITMENTS AND CONTINGENCIES

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

NOTE 9. SUBSEQUENT EVENTS

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

Summary of Fund Expenses (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction and (2) ongoing costs, including management fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other 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 December 18, 2023 through February 29, 2024.

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 “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 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 total costs of owning different funds. In addition, if transaction costs were included, your costs would have been higher.

	Beginning Account Value December 18, 2023	Ending Account Value February 29, 2024	Expenses Paid During Period^(a)	Annualized Expense Ratio
OAK HARVEST LONG/SHORT FUND				
Institutional Class				
Actual	\$ 1,000.00	\$ 1,030.00	\$ 3.89	1.95%
Hypothetical ^(b)	\$ 1,000.00	\$ 1,015.33	\$ 9.88	1.95%

- (a) Expenses are equal to the Fund’s annualized expense ratio, multiplied by the average account value over the period, multiplied by 72/366 (to reflect the period since commencement of operations on December 18, 2023).
- (b) Hypothetical assumes 5% annual return before expenses.
- (c) Expenses are equal to the Fund’s annualized expense ratios, multiplied by the average account value of the period, multiplied by 184/366 (to reflect the one-half year period).

Investment Management Agreement Approval (Unaudited)

At a special meeting of the Board of Trustees of Capitol Series Trust (the “Trust”) on October 19, 2023, the Trust’s Board of Trustees (the “Board”), including all of the Trustees who are not “interested persons” of the Trust (the “Independent Trustees”) as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the “1940 Act”), considered and approved for an initial two-year period the Investment Advisory Agreement between the Trust and Oak Harvest Investment Services, LLC (“Oak Harvest” or “Adviser”) (the “Investment Advisory Agreement”) with respect to the Oak Harvest Long/Short Hedged Equity Fund (the “Oak Harvest Fund” or the “Fund”), a series of the Trust.

Prior to the meeting, the Trustees received and considered information from Oak Harvest and the Trust’s administrator designed to provide the Trustees with the information necessary to evaluate the terms of the proposed Investment Advisory Agreement. Such information included, but was not limited to: Oak Harvest’s response to counsel’s due diligence letter requesting information relevant to the approval of the Investment Advisory Agreement, the operating expense limitation agreement between the Trust and Oak Harvest with respect to the Oak Harvest Fund (the “Expense Limitation Agreement”) and peer group expense data provided by Broadridge for comparative purposes (collectively, the “Support Materials”). At various times, the Trustees reviewed the Support Materials with Oak Harvest, with Trust management, and with counsel to the Independent Trustees. The Trustees noted the completeness of the Support Materials provided by Oak Harvest, which included both responses and materials provided in response to initial and supplemental due diligence requests. Representatives from Oak Harvest met with the Trustees and provided further information, including but not limited to: details of the services that Oak Harvest proposed to provide to the Fund and the proposed management fee for those services; the business strategy for the Fund; the ownership and financial condition of the Adviser and its controlling affiliates; Oak Harvest’s resources available to service the Fund, including compliance resources; the portfolio management, research and other resources of Oak Harvest that would be utilized in the management of the Oak Harvest Fund; Oak Harvest’s business continuity and succession planning; other investment strategies managed by Oak Harvest; and the projected profitability of the Fund to Oak Harvest. This information formed the primary, but not exclusive, basis for the Board’s determinations.

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

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

Together with the Support Materials, and after having received and reviewed information concerning the estimated investment performance of the Oak Harvest Fund (by reference to performance information for similar funds for which members of the portfolio management team had previously served), and information concerning the proposed compliance, operating, and distribution arrangements for the Oak Harvest Fund, the Trustees discussed the facts and factors relevant to the approval of the Investment Advisory Agreement. The Trustees also noted

Investment Management Agreement Approval (Unaudited) (continued)

the inclusion of comparative fee and performance information of peer funds in the Morningstar category “Long-Short Equity” and a custom group of peer funds compiled by Broadridge. With regard to profitability overall, the Trustees reviewed the financial statements provided by Oak Harvest as contained in the Support Materials. The Trustees noted that the overall profitability of Oak Harvest was good and discussed Oak Harvest’s commitment to the Fund. The Trustees noted that it was projected that the Oak Harvest Fund would be profitable to Oak Harvest at an asset level of \$100 million. The Trustees also noted that Oak Harvest had adequate insurance in place, including errors and omissions insurance and cybersecurity insurance, to address unforeseen contingencies. The Trustees evaluated the proposed management fee and Expense Limitation Agreement, and noted that Oak Harvest agreed to reduce the total operating expense cap for the Fund to 1.95% during the first year of operations.

After having received and reviewed the Support Materials, as well as the presentation of Oak Harvest, and noting additional discussions with representatives of Oak Harvest that had occurred at various times, the Trustees determined that they had all of the information they deemed reasonably necessary to make an informed decision concerning the approval of the Investment Advisory Agreement. Based upon discussions with Oak Harvest and the Support Materials provided, the Board concluded that the overall arrangements between the Trust and Oak Harvest as set forth in the Investment Advisory Agreement are fair and reasonable in light of the services that Oak Harvest will perform, the investment advisory fees that the Fund will pay, and such other matters as the Trustees considered relevant in the exercise of their reasonable business judgment. The material factors and conclusions that formed the basis of the Trustees’ determination to approve the Investment Advisory Agreement are summarized below.

Nature, Extent and Quality of Services Provided. The Trustees considered the scope of services that Oak Harvest would provide under the Investment Advisory Agreement, noting that such services include but are not limited to the following: (1) investing the Oak Harvest Fund’s assets consistent with the Fund’s investment objective and investment policies; (2) determining the portfolio securities to be purchased, sold or otherwise disposed of and the timing of such transactions; (3) voting all proxies with respect to the Oak Harvest Fund’s portfolio securities; (4) maintaining the required books and records for transactions that Oak Harvest effects on behalf of the Oak Harvest Fund; (5) selecting broker-dealers to execute orders on behalf of the Oak Harvest Fund; and (6) performing compliance services on behalf of the Oak Harvest Fund. They also noted that from its own resources, Oak Harvest would provide marketing support services to the Oak Harvest Fund and its intermediary partners. The Trustees considered Oak Harvest’s capitalization and its assets under management and the support and commitment of Oak Harvest to the Oak Harvest Fund. The Trustees further considered the investment philosophy and investment industry experience of the portfolio managers. The Trustees also noted the research methodology utilized by Oak Harvest to manage the Oak Harvest Fund’s portfolio in accordance with its investment strategy.

The Trustees also noted the historical performance of similar previously managed funds compared to the Oak Harvest Fund’s benchmark index. The Trustees also considered the historical performance relative to the Long-Short Morningstar category and a custom Broadridge peer group. Based upon the foregoing, the Trustees concluded that they were satisfied with the nature, extent, and quality of services that Oak Harvest would provide to the Oak Harvest Fund under the Investment Advisory Agreement.

Cost of Advisory Services and Profitability. The Trustees considered the proposed annual management fee that the Oak Harvest Fund would pay to Oak Harvest under the Investment Advisory Agreement, as well as projected profits to Oak Harvest resulting from the services that it would render to the Oak Harvest Fund, noting that the profitability was contingent on obtaining sufficient levels of assets under management, which was difficult to project but that the Oak Harvest Fund was projected to be profitable to Oak Harvest at net assets of \$100 million. The Trustees considered that Oak Harvest contractually agreed to reduce its management fees and, if necessary, reimburse the Oak Harvest Fund for operating expenses, as specified in the Fund’s prospectus and the Expense Limitation Agreement. The Trustees considered Oak Harvest’s projected profitability with respect to its advisory relationship with the Oak Harvest Fund and concluded that it was reasonable.

Investment Management Agreement Approval (Unaudited) (continued)

Comparative Fee and Expense Data. The Trustees noted that the Oak Harvest Fund's proposed management fee, and expense ratios, both gross and net of expenses, were higher than the Morningstar category average and median and higher than both the Broadridge custom peer group median and average. The Trustees also noted the Board's request that Oak Harvest lower the Fund's expense cap for the first year, to which Oak Harvest subsequently agreed to an expense limitation of 1.95% for the first year.

The Trustees further considered the fees paid by Oak Harvest's separately managed accounts and other investment advisory relationships to other accounts with similar investment objectives and strategies to that of the Oak Harvest Fund, noting the differences in the services provided to these accounts compared to the services provided to the Oak Harvest Fund. In particular, they noted that Oak Harvest has different responsibilities with respect to the Oak Harvest Fund, including compliance, reporting and operational responsibilities. While recognizing that it is difficult to compare advisory fees because the scope of advisory services provided may vary from one investment adviser to another, or from one investment product to another, the Trustees concluded that Oak Harvest's advisory fee was reasonable with the additional concession to reduce the expense cap to 1.95%.

Economies of Scale. The Trustees considered whether the Oak Harvest Fund may benefit from any economies of scale. They noted that the Oak Harvest Fund was newly formed, and therefore, had no expense history to refer to. They further noted that the Oak Harvest Fund was projected to be profitable at an asset level of \$100 million but did not find that any material economies of scale exist at this time and determined that fee breakpoints are not currently necessary or appropriate.

Other Benefits. The Trustees noted that Oak Harvest does not utilize soft dollar arrangements with respect to portfolio transactions and does not use affiliated brokers to execute the Oak Harvest Fund's portfolio transactions. The Trustees noted that Oak Harvest had confirmed that there were no economic or other benefits to Oak Harvest associated with the selection or use of any particular providers for the Oak Harvest Fund's portfolio. The Trustees noted the benefit to the Oak Harvest Fund of the cross-selling of the Fund's shares to Oak Harvest's clients. The Trustees concluded that all things considered, Oak Harvest will not receive material additional financial benefits from services rendered to the Oak Harvest Fund.

Other Considerations. The Trustees also considered potential conflicts for Oak Harvest. Based on the assurances and representations from Oak Harvest, the Trustees concluded that no conflict of interest currently exists that could adversely impact the Oak Harvest Fund.

Conclusions. Based upon Oak Harvest's presentation to the Board and the Support Materials considered in connection with the approval of the Investment Advisory Agreement, as well as information provided during prior discussions with Oak Harvest management, and the subsequent agreement by Oak Harvest to implement an expense cap of 1.95% during the first year, the Board concluded that the overall arrangements between the Trust and Oak Harvest as set forth in the Investment Advisory Agreement were fair and reasonable in light of the services that Oak Harvest performs, the investment advisory fees that the Oak Harvest Fund would pay, and such other matters as the Trustees considered relevant in the exercise of their reasonable business judgment.

FACTS**WHAT DOES OAK HARVEST LONG/SHORT HEDGED EQUITY FUND (THE “FUND”) DO WITH YOUR PERSONAL INFORMATION?****Why?**

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

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number
- account balances and account transactions
- transaction or loss history and purchase history
- checking account information and wire transfer instructions

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons the Funds choose to share; and whether you can limit this sharing.

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

Questions?

Call (833) 549-4121

Who we are	
Who is providing this notice?	Oak Harvest Long/Short Hedged Equity Fund Ultimus Fund Distributors, LLC (Distributor) Ultimus Fund Solutions, LLC (Administrator)
What we do	
How does the Fund protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
How does the Fund collect my personal information?	We collect your personal information, for example, when you <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 ▪ 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 <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. <ul style="list-style-type: none"> ▪ Oak Harvest Investment Services, LLC., the investment adviser to the Fund, could be deemed to be an affiliate.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ▪ The Fund does not share your personal information with nonaffiliates so they can market to you
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> ▪ The Fund does not jointly market.

Proxy Voting

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 (833) 549-4121 and (2) in Fund documents filed with the SEC on the SEC's website at www.sec.gov.

TRUSTEES

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Lori Kaiser
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Mary Madick

INDEPENDENT REGISTERED PUBLIC

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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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