



# CANTERBURY

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## PORTFOLIO THERMOSTAT FUNDS

### Canterbury Portfolio Thermostat Fund *Institutional Shares – CAPTX* Semi-Annual Report October 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 (844) 838-2121 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 (844) 838-2121. 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.

*Canterbury Investment Management, LLC*  
*23 East Cedar Street*  
*Zionsville, Indiana 46077*  
*(844) 838-2121*



# Investment Results (Unaudited)

## Average Annual Total Returns<sup>(a)</sup> as of October 31, 2019

	Six Months	One Year	Since Inception (8/2/16)
Canterbury Portfolio Thermostat Fund, Institutional Shares	3.01%	6.04%	5.16%
MSCI World Index <sup>(b)</sup>	3.84%	13.35%	11.37%

	Expense Ratios <sup>(c)</sup> Institutional Shares
Gross	1.97%
With Applicable Waivers	1.74%

*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 Canterbury Portfolio Thermostat 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 (844) 838-2121.*

<sup>(a)</sup> 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 and exclude the redemption fee. If such fee reductions had not occurred, the quoted performance would have been lower. Total returns for periods less than one year are not annualized.

<sup>(b)</sup> The MSCI World Index is an unmanaged free float-adjusted market capitalization index that is designed to measure global developed market equity performance. Currently the MSCI World Index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The performance of the index is expressed in terms of U.S. dollars, and does not reflect the deduction of fees or taxes with a mutual fund. Individuals cannot invest directly in an index; however, an individual can invest in exchange traded funds or other investment vehicles that attempt to track the performance of a benchmark index.

<sup>(c)</sup> The expense ratios are from the Fund's prospectus dated August 28, 2019. Canterbury Investment Management, LLC, the Fund's 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 1.30% of the average daily net assets of the Fund's Institutional Shares through August 31, 2020 (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 imbursement first occurred and provided further that such recoupment can be achieved within the Expense Limitation

## Investment Results (Unaudited) (continued)

Agreement currently in effect and the Expense Limitation Agreement in place when the waiver/reimbursement occurred. This Expense Limitation may not be terminated by the Adviser prior to its expiration date, but the Board 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 Fund's expense ratios as of October 31, 2019, can be found in the financial highlights. The Institutional Shares Gross Expense Ratio and Expense Ratio with Applicable Waivers do not correlate to the corresponding ratios of expenses to average net assets included in the Financial Highlights section of this report, which reflect the operating expenses of the Fund and do not include acquired fund fees and expenses ("AFFE").

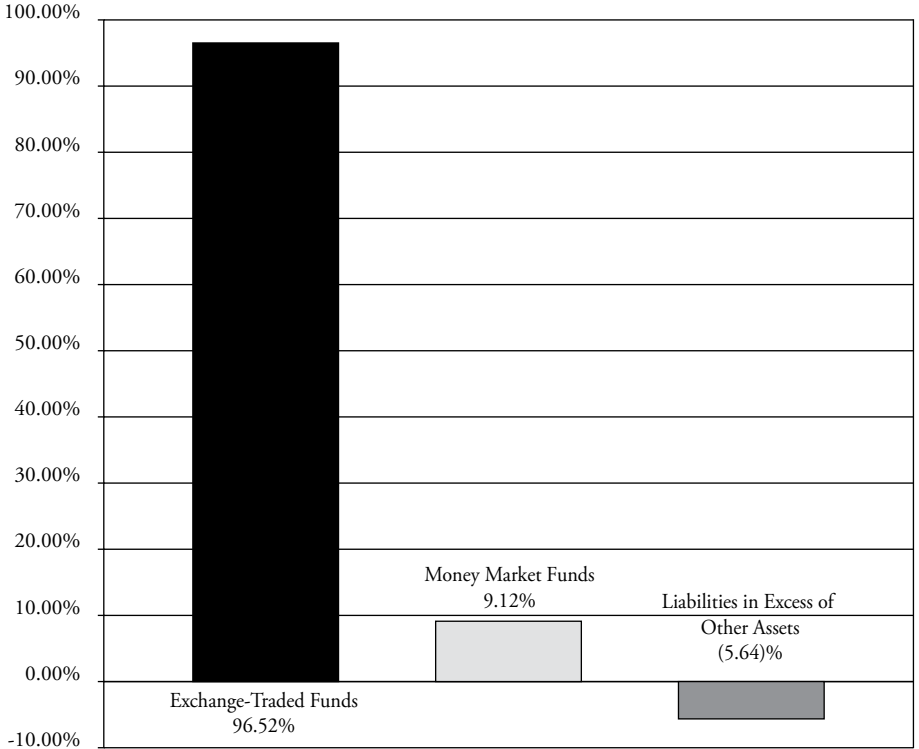
*The Fund's investment objectives, strategies, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the Fund and may be obtained by calling the same number as above. Please read it carefully before investing.*

*The Fund is distributed by Unified Financial Securities, LLC, member FINRA/SIPC.*

# Portfolio Illustration (Unaudited)

October 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 Securities and Exchange Commission ("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>.

# Canterbury Portfolio Thermostat Fund

## Schedule of Investments

October 31, 2019 (Unaudited)

	Shares	Fair Value
<b>EXCHANGE-TRADED FUNDS — 96.52%</b>		
Consumer Staples Select Sector SPDR Fund (The)	41,620	\$ 2,545,479
Health Care Select Sector SPDR Fund (The)	19,875	1,883,156
iShares U.S. Home Construction ETF	59,090	2,638,073
iShares U.S. Medical Devices ETF	8,955	2,230,780
ProShares Short MSCI EAFE	72,415	1,835,076
ProShares Short MSCI Emerging Markets	100,950	1,853,442
ProShares Short Russell 2000	47,595	1,883,334
ProShares Short S&P 500 ETF	72,915	1,868,082
SPDR Dow Jones REIT ETF	21,360	2,258,394
SPDR Portfolio S&P 500 Value ETF	66,910	2,195,986
SPDR S&P Aerospace & Defense ETF	20,345	2,148,635
SPDR S&P Insurance ETF	53,840	1,852,096
Technology Select Sector SPDR Fund (The)	31,390	2,626,401
Utilities Select Sector SPDR Fund (The)	39,210	2,519,243
<b>Total Exchange-Traded Funds (Cost \$28,695,453)</b>		<u>30,338,177</u>
<b>MONEY MARKET FUNDS — 9.12%</b>		
Morgan Stanley Institutional Liquidity Government Portfolio - Institutional Class, 1.72%(a)	2,867,262	<u>2,867,262</u>
<b>Total Money Market Funds (Cost \$2,867,262)</b>		<u>2,867,262</u>
<b>Total Investments — 105.64% (Cost \$31,562,715)</b>		<u>33,205,439</u>
<b>Liabilities in Excess of Other Assets — (5.64)%</b>		<u>(1,772,122)</u>
<b>NET ASSETS — 100.00%</b>		<u>\$ 31,433,317</u>

(a) Rate disclosed is the seven day effective yield as of October 31, 2019.

ETF - Exchange-Traded Fund

REIT - Real Estate Investment Trust

SPDR - Standard & Poor's Depository Receipt

# Canterbury Portfolio Thermostat Fund

## Statement of Assets and Liabilities

October 31, 2019 (Unaudited)

<b>Assets</b>	
Investments in securities at fair value (cost \$31,562,715)	\$ 33,205,439
Receivable for fund shares sold	135,130
Dividends receivable	4,730
Prepaid expenses	19,107
<b>Total Assets</b>	<b>33,364,406</b>
<b>Liabilities</b>	
Payable for fund shares redeemed	12,592
Payable for investments purchased	1,873,292
Payable to Adviser	17,229
Payable to Administrator	7,187
Payable to trustees	1,414
Other accrued expenses	19,375
<b>Total Liabilities</b>	<b>1,931,089</b>
<b>Net Assets</b>	<b>\$ 31,433,317</b>
<b>Net Assets consist of:</b>	
Paid-in capital	29,612,114
Accumulated earnings	1,821,203
<b>Net Assets</b>	<b>\$ 31,433,317</b>
<b>Institutional Shares</b>	
<b>Shares outstanding (unlimited number of shares authorized, no par value)</b>	<b>2,755,479</b>
<b>Net asset value, offering and redemption price per share<sup>(a)</sup></b>	<b>\$ 11.41</b>

<sup>(a)</sup> Subject to certain exceptions, a 2.00% redemption fee is imposed upon shares redeemed within 90 calendar days of their purchase.

# Canterbury Portfolio Thermostat Fund

## Statement of Operations

For the Six Months Ended October 31, 2019 (Unaudited)

<b>Investment Income</b>	
Dividend income	\$ 263,684
<b>Total investment income</b>	<b>263,684</b>
<b>Expenses</b>	
Adviser	129,960
Administration	15,082
Fund accounting	13,825
Registration	13,238
Audit and tax preparation	11,767
Legal	10,894
Transfer agent	10,054
Trustee	8,037
Printing	6,467
Compliance services	3,016
Custodian	2,304
Insurance	1,880
Pricing	300
Miscellaneous	8,447
<b>Total expenses</b>	<b>235,271</b>
Fees contractually waived by Adviser	(48,040)
Net operating expenses	187,231
<b>Net investment income</b>	<b>76,453</b>
<b>Net Realized and Change in Unrealized Gain (Loss) on Investments</b>	
Net realized gain on investment securities transactions	391,875
Net change in unrealized appreciation (depreciation) of investment securities	305,680
<b>Net realized and change in unrealized gain on investments</b>	<b>697,555</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 774,008</b>



# Canterbury Portfolio Thermostat Fund

## Statements of Changes in Net Assets

	For the Six Months Ended October 31, 2019 (Unaudited)	For the Year Ended April 30, 2019
<b>Increase (Decrease) in Net Assets due to:</b>		
<b>Operations</b>		
Net investment income	\$ 76,453	\$ 84,647
Net realized gain (loss) on investment securities transactions	391,875	(92,066)
Net change in unrealized appreciation (depreciation) of investment securities	305,680	164,762
<b>Net increase in net assets resulting from operations</b>	<b>774,008</b>	<b>157,343</b>
<b>Distributions to Shareholders From Earnings</b>		
<b>Institutional Shares</b>	(90,077)	(416,525)
<b>Capital Transactions - Institutional Shares</b>		
Proceeds from shares sold	9,122,125	19,683,627
Reinvestment of distributions	90,077	416,522
Amount paid for shares redeemed	(7,620,933)	(25,780,799)
Proceeds from redemption fees <sup>(a)</sup>	5,191	41,571
<b>Total Capital Transactions - Institutional Shares</b>	<b>1,596,460</b>	<b>(5,639,079)</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>2,280,391</b>	<b>(5,898,261)</b>
<b>Net Assets</b>		
Beginning of period	\$ 29,152,926	\$ 35,051,187
<b>End of period</b>	<b>\$ 31,433,317</b>	<b>\$ 29,152,926</b>
<b>Share Transactions - Institutional Shares</b>		
Shares sold	806,640	1,765,963
Shares issued in reinvestment of distributions	8,036	40,613
Shares redeemed	(684,078)	(2,324,067)
<b>Total Share Transactions- Institutional Shares</b>	<b>130,598</b>	<b>(517,491)</b>

<sup>(a)</sup> Subject to certain exceptions, a 2.00% redemption fee is imposed upon shares redeemed within 90 calendar days of their purchase.

# Canterbury Portfolio Thermostat Fund - Institutional Shares

## Financial Highlights

(For a share outstanding during each period)

	For the Six Months Ended October 31, 2019 (Unaudited)	For the Year Ended April 30, 2019	For the Year Ended April 30, 2018	For the Period Ended April 30, 2017 <sup>(a)</sup>
<b>Selected Per Share Data</b>				
Net asset value, beginning of period	\$ 11.11	\$ 11.15	\$ 10.54	\$ 10.00
Income from investment operations:				
Net investment income	0.03	0.03	0.06	0.04
Net realized and unrealized gain on investments	<u>0.30</u>	<u>0.06</u>	<u>0.65</u>	<u>0.54</u>
Total from investment operations	<u>0.33</u>	<u>0.09</u>	<u>0.71</u>	<u>0.58</u>
Less distributions to shareholders from:				
Net investment income	(0.03)	(0.03)	(0.07)	(0.04)
Net realized gains	<u>—</u>	<u>(0.12)</u>	<u>(0.04)</u>	<u>—</u>
Total from distributions	<u>(0.03)</u>	<u>(0.15)</u>	<u>(0.11)</u>	<u>(0.04)</u>
Paid-in capital from redemption fees	<u>—<sup>(b)</sup></u>	<u>0.02</u>	<u>0.01</u>	<u>—</u>
<b>Net asset value, end of period</b>	<b><u>\$ 11.41</u></b>	<b><u>\$ 11.11</u></b>	<b><u>\$ 11.15</u></b>	<b><u>\$ 10.54</u></b>
<b>Total Return<sup>(c)</sup></b>	<b>3.01%<sup>(d)</sup></b>	<b>1.07%</b>	<b>6.85%</b>	<b>5.86%<sup>(d)</sup></b>
<b>Ratios and Supplemental Data:</b>				
Net assets, end of period (000 omitted)	\$ 31,433	\$ 29,153	\$ 35,051	\$ 14,784
Ratio of expenses to average net assets before expense waiver	1.63% <sup>(e)</sup>	1.53%	1.73%	2.98% <sup>(e)</sup>
Ratio of expenses to average net assets after expense waiver	1.30% <sup>(e)</sup>	1.30%	1.30%	1.30% <sup>(e)</sup>
Ratio of net investment income to average net assets after expense waiver	0.53% <sup>(e)</sup>	0.25%	0.54%	0.63% <sup>(e)</sup>
Portfolio turnover rate	79% <sup>(d)</sup>	185%	116%	92% <sup>(d)</sup>

<sup>(a)</sup> For the period August 2, 2016 (commencement of operations) to April 30, 2017.

<sup>(b)</sup> Rounds to less than \$0.005 per share.

<sup>(c)</sup> 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. Excludes redemption fees.

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Annualized.

# Canterbury Portfolio Thermostat Fund

## Notes to the Financial Statements

October 31, 2019 (Unaudited)

### **NOTE 1. ORGANIZATION**

The Canterbury Portfolio Thermostat Fund (the “Fund”) was organized as a diversified series of Capitol Series Trust (the “Trust”) on December 17, 2015. 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 Canterbury Investment Management, LLC (the “Adviser”). The investment objective of the Fund is to seek long-term risk-adjusted growth. The Fund attempts to achieve its investment objective utilizing broadly diversified liquid securities traded on major exchanges, primarily exchange-traded funds (“ETFs”). The Fund’s portfolio is structured primarily as a “fund of funds.” The Fund will invest in any debt, equity, and alternative security deemed appropriate and necessary to improve the portfolio’s composition, exposure to which is obtained through the use of ETFs.

The Fund currently offers one class of shares, Institutional Shares. The Fund’s Investor Shares have been approved by the Board, but are not yet available for purchase and are not being offered at this time. The Fund’s Institutional Shares commenced operations on August 2, 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. Both share classes impose a 2.00% redemption fee on shares redeemed within 90 days of purchase.

### **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.

# Canterbury Portfolio Thermostat Fund

## Notes to the Financial Statements (continued)

October 31, 2019 (Unaudited)

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

The Fund 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 based on each fund’s relative net assets or another appropriate basis (as determined by the Board).

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

**Dividends and Distributions** – The Fund intends to distribute substantially all of their net investment income, if any, at least quarterly. The Fund intends to distribute their net realized long-term and short-term capital gains, if any, 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

# Canterbury Portfolio Thermostat Fund

## Notes to the Financial Statements (continued)

October 31, 2019 (Unaudited)

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.

### 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.

# Canterbury Portfolio Thermostat Fund

## Notes to the Financial Statements (continued)

*October 31, 2019 (Unaudited)*

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

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

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

# Canterbury Portfolio Thermostat Fund

## Notes to the Financial Statements (continued)

October 31, 2019 (Unaudited)

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 October 31, 2019:

Assets	Valuation Inputs				Total
	Level 1	Level 2	Level 3		
Exchange-Traded Funds	\$ 30,338,177	\$ —	\$ —	\$ 30,338,177	
Money Market Funds	2,867,262	—	—	2,867,262	
Total	\$ 33,205,439	\$ —	\$ —	\$ 33,205,439	

### NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES

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 0.90% of the Fund's average daily net assets. For the six months ended October 31, 2019, the Adviser earned fees of \$129,960 from the Fund before the waiver/reimbursement described below. At October 31, 2019, the Fund owed the Adviser \$17,229, 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 1.30% of the Fund's Institutional Shares average daily net assets through August 31, 2020 ("Expense Limitation"). During any fiscal year that the Agreement between the Adviser and the Trust is in effect, the Adviser may recoup the sum of all fees previously waived or expenses reimbursed, less any reimbursement previously paid, provided that the Adviser is only permitted to recoup fees or expenses within 36 months from the date the fee waiver or expense reimbursement first took effect 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 may terminate such agreement

# Canterbury Portfolio Thermostat Fund

## Notes to the Financial Statements (continued)

October 31, 2019 (Unaudited)

at any time. The Expense Limitation Agreement terminates automatically upon the termination of the Advisory Agreement with the Adviser. The amount subject to repayment by the Fund, pursuant to the aforementioned conditions, are as follows:

<b>Recoverable through</b>	
April 30, 2020	\$ 68,920
April 30, 2021	104,040
April 30, 2022	79,620
October 31, 2022	48,040

The Trust retains Ultimus Asset Services, LLC (the “Administrator”) to provide the Fund with administration, accounting, transfer agent and compliance services, including all regulatory reporting. For the six months ended October 31, 2019, the Administrator earned fees of \$15,082 for administration services, \$13,825 for fund accounting services, \$10,054 for transfer agent services and \$3,016 for compliance services. At October 31, 2019, the Fund owed the Administrator \$7,187 for such services.

The Board supervises the business activities of the Trust. Each Trustee serves as a Trustee for the lifetime of the Trust or until the earlier of his or her retirement as a Trustee at age 78 (which may be extended for up to two years in an emeritus non-voting capacity at the pleasure and request of the Board), or until he/she dies, resigns, or is removed, whichever is sooner. “Independent Trustees,” meaning those Trustees who are not “interested persons” of the Trust, as defined in the Investment Company Act of 1940 (“1940 Act”), as amended, each receive 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.

The officers and one trustee of the Trust are employees of the Administrator. Unified Financial Securities, LLC (the “Distributor”) acts as the principal distributor of the Fund’s shares. Both the Administrator and the Distributor operate as wholly-owned subsidiaries of Ultimus Fund Solutions, LLC.

### **NOTE 5. PURCHASES AND SALES OF SECURITIES**

For the six months ended October 31, 2019, purchases and sales of investment securities, other than short-term investments, were \$24,332,939 and \$21,619,745, respectively.

There were no purchases or sales of long-term U.S. government obligations during the six months ended October 31, 2019.



# Canterbury Portfolio Thermostat Fund

## Notes to the Financial Statements (continued)

October 31, 2019 (Unaudited)

### NOTE 6. FEDERAL TAX INFORMATION

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

Gross unrealized appreciation	\$ 1,679,666
Gross unrealized depreciation	(315,357)
<u>Net unrealized appreciation/(depreciation) on investments</u>	<u>\$ 1,364,309</u>
<u>Tax cost of investments</u>	<u>\$ 31,841,130</u>

The tax character of distributions paid for the fiscal year ended April 30, 2019, the Fund's most recent fiscal year end, was as follows:

Distributions paid from:	
Ordinary income	\$ 67,401
Long-term capital gains	349,124
<u>Total distributions paid</u>	<u>\$ 416,525</u>

At April 30, 2019, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

Undistributed long-term capital gains	\$ 95,869
Accumulated capital and other losses	(17,226)
<u>Unrealized appreciation on investments</u>	<u>1,058,629</u>
<u>Total accumulated earnings</u>	<u>\$ 1,137,272</u>

Under current tax law, net investment losses after December 31 and capital losses realized after October 31 of the Fund's fiscal year may be deferred and treated as occurring on the first business day of the following fiscal year for tax purposes. As of April 30, 2019, the Fund had qualified late year ordinary losses of \$17,226.

### NOTE 7. 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.

# Canterbury Portfolio Thermostat Fund

## Notes to the Financial Statements (continued)

*October 31, 2019 (Unaudited)*

### **NOTE 8. SUBSEQUENT EVENTS**

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

## Summary of Fund Expenses (Unaudited)

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

		<u>Beginning Account Value May 1, 2019</u>	<u>Ending Account Value October 31, 2019</u>	<u>Expenses Paid During Period<sup>(a)</sup></u>	<u>Annualized Expense Ratio</u>
<b>Canterbury Portfolio Thermostat Fund</b>					
Institutional Class	Actual	\$1,000.00	\$1,030.10	\$6.63	1.30%
	Hypothetical <sup>(b)</sup>	\$1,000.00	\$1,018.67	\$6.60	1.30%

<sup>(a)</sup> 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).

<sup>(b)</sup> Hypothetical assumes 5% annual return before expenses.

<b>FACTS</b>	<b>WHAT DOES CANTERBURY PORTFOLIO THERMOSTAT FUND (THE “FUND”) DO WITH YOUR PERSONAL INFORMATION?</b>
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<b>Why?</b>	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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<b>What?</b>	<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"> <li>▪ Social Security number</li> <li>▪ account balances and account transactions</li> <li>▪ transaction or loss history and purchase history</li> <li>▪ checking account information and wire transfer instructions</li> </ul> <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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<b>How?</b>	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons the Fund chooses to share; and whether you can limit this sharing.
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Reasons we can share your personal information	Does the Fund share?
<b>For our everyday business purposes—</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	<b>Yes</b>
<b>For our marketing purposes—</b> to offer our products and services to you	<b>No</b>
<b>For joint marketing with other financial companies</b>	<b>No</b>
<b>For our affiliates’ everyday business purposes—</b> information about your transactions and experiences	<b>No</b>
<b>For our affiliates’ everyday business purposes—</b> information about your creditworthiness	<b>No</b>
<b>For nonaffiliates to market to you</b>	<b>No</b>

<b>Questions?</b>	Call (844) 838-2121
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<b>Who we are</b>	
<b>Who is providing this notice?</b>	Canterbury Portfolio Thermostat Fund Unified Financial Securities, LLC (Distributor) Ultimus Fund Solutions, LLC (Administrator)
<b>What we do</b>	
<b>How does the Fund protect my personal information?</b>	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.
<b>How does the Fund collect my personal information?</b>	We collect your personal information, for example, when you <ul style="list-style-type: none"> <li>▪ open an account or deposit money</li> <li>▪ buy securities from us or sell securities to us</li> <li>▪ make deposits or withdrawals from your account</li> <li>provide account information</li> <li>▪ give us your account information</li> <li>▪ make a wire transfer</li> <li>▪ tell us who receives the money</li> <li>▪ tell us where to send the money</li> <li>▪ show your government-issued ID</li> <li>▪ show your driver's license</li> </ul>
<b>Why can't I limit all sharing?</b>	Federal law gives you the right to limit only <ul style="list-style-type: none"> <li>▪ sharing for affiliates' everyday business purposes — information about your creditworthiness</li> <li>▪ affiliates from using your information to market to you</li> <li>▪ sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
<b>Definitions</b>	
<b>Affiliates</b>	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>▪ <i>Canterbury Investment Management, LLC, the investment adviser to the Fund, could be deemed to be an affiliate.</i></li> </ul>
<b>Nonaffiliates</b>	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>▪ <i>The Fund does not share with nonaffiliates so they can market to you.</i></li> </ul>
<b>Joint marketing</b>	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> <li>▪ <i>The Fund doesn't jointly market.</i></li> </ul>

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## **PROXY VOTING (Unaudited)**

A description of the policies and procedures that the Fund use 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 (844) 838-2121 and (2) in Fund documents filed with the Securities and Exchange Commission ("SEC") on the SEC's website at [www.sec.gov](http://www.sec.gov).

### **TRUSTEES**

Walter B. Grimm, Chairman

John C. Davis

Robert G. Dorsey

Lori Kaiser

Janet Smith Meeks

Mary M. Morrow

### **OFFICERS**

Matthew J. Miller, Chief Executive Officer and President

Zachary P. Richmond, Chief Financial Officer and Treasurer

Martin R. Dean, Chief Compliance Officer

Matthew J. Beck, Secretary

### **INVESTMENT ADVISER**

Canterbury Investment Management, LLC

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Zionsville, IN 46077

### **DISTRIBUTOR**

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### **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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Columbus, OH 43215

### **ADMINISTRATOR, TRANSFER AGENT AND FUND ACCOUNTANT**

Ultimus Asset Services, LLC

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Cincinnati, OH 45246

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

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