



HEDEKER
MUTUAL FUND

HEDEKER STRATEGIC APPRECIATION FUND
Institutional Shares – SAFFX

Semi-Annual Report
February 28, 2018

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

Investment Results (Unaudited)

Total Returns^(a) as of February 28, 2018

	Six Months	One Year	Since Inception (12/21/2016)	Expense Ratio ^(c)
Hedeker Strategic Appreciation Fund Institutional Shares	0.75%	1.85%	2.27%	1.57%
Bloomberg Barclays Intermediate Government/Credit Index ^(b)	-1.98%	0.04%	1.05%	—

The performance quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect deduction of taxes that a shareholder would pay on the Hedeker Strategic Appreciation Fund (the "Fund") distributions or the redemption of Fund shares. Current performance of the Fund may be lower or higher than the performance quoted. The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. Performance data current to the most recent month end may be obtained by calling (800) 657-4450.

^(a) Return figures reflect any change in price per share and assume the reinvestment of all distributions. Total returns for less than one year are not annualized.

^(b) The Bloomberg Barclays Intermediate Government/Credit Index ("Index") is a broad-based flagship benchmark that measures the non-securitized component of the U.S. Aggregate Index. It includes investment grade, U.S. dollar-denominated, fixed-rate Treasuries, government-related and corporate securities. The returns of the Index do not reflect the deduction of fees and expenses, whereas the Fund returns are shown net of fees. An individual cannot invest directly in an index.

^(c) Reflects the expense ratio as disclosed in the Fund's prospectus dated December 29, 2017. Hedeker Wealth LLC (the "Adviser"), the Fund's adviser, has contractually agreed, until December 31, 2018, to waive its management fee and/or reimburse expenses so that total annual operating expenses (excluding (i) interest; (ii) taxes; (iii) brokerage fees and commissions; (iv) other extraordinary expenses not incurred in the ordinary course of the Fund's business; (v) dividend expenses on short sales; and (vi) indirect expenses such as acquired fund fees and expenses) do not exceed 1.75% of the Fund's average daily net assets. This expense cap agreement may be terminated by the Board of Trustees at any time. Additional information pertaining to the Fund's expense ratios as of February 28, 2018, can be found in the financial highlights.

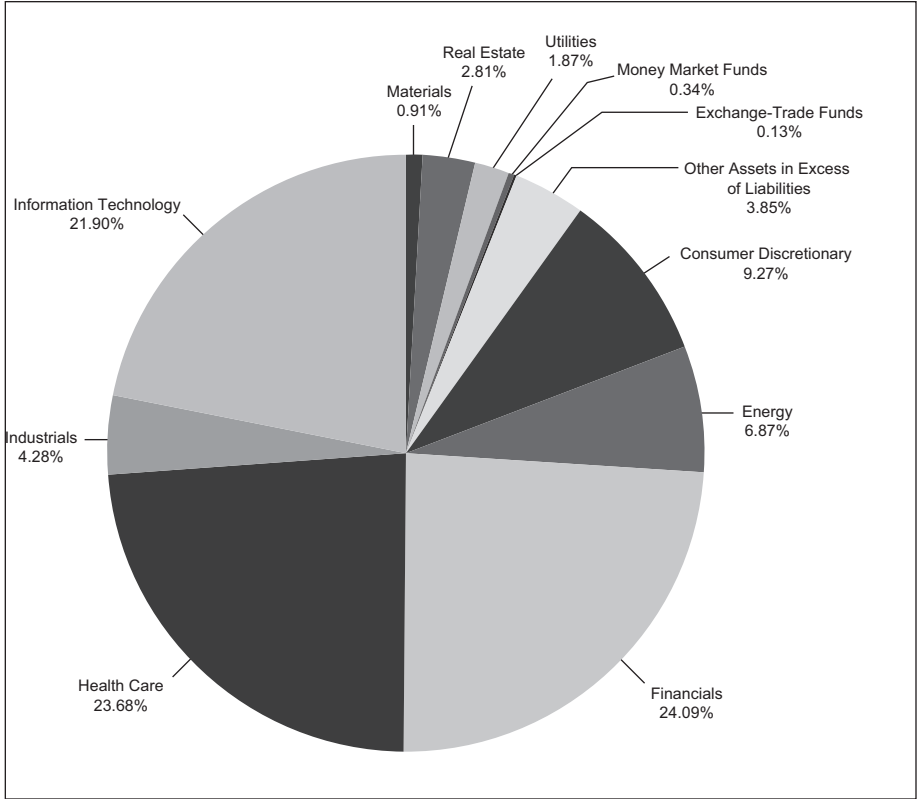
The Fund's investment objectives, strategies, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the Fund and may be obtained by calling (800) 657-4450. Please read it carefully before investing.

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

Portfolio Illustration (Unaudited)

February 28, 2018

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



Availability of Portfolio Schedule (Unaudited)

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarter of each fiscal year on Form N-Q. The Fund's Forms N-Q will be available at the SEC's website at www.sec.gov. The Fund's Forms N-Q may be reviewed and copied at the Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Hedeker Strategic Appreciation Fund Schedule of Investments (Unaudited)

February 28, 2018

Principal Amount		Fair Value
CONVERTIBLE BONDS – 85.41%		
Consumer Discretionary – 9.27%		
\$ 500,000	Booking Holdings, Inc., 0.90%, 9/15/2021	\$ 619,700
300,000	Carriage Services, Inc., 2.75%, 3/15/2021	390,840
1,000,000	Ctrip.com International Ltd., 1.00%, 7/1/2020	1,071,600
1,279,000	DISH Network Corporation, 3.38%, 8/15/2026	1,258,151
835,000	Horizon Global Corporation, 2.75%, 7/1/2022	693,301
750,000	Tesla, Inc., 0.25%, 3/1/2019	822,081
500,000	Vitamin Shoppe, Inc., 2.25%, 12/1/2020	327,188
		<u>5,182,861</u>
Energy – 6.41%		
25,000	Cheniere Energy, Inc., 4.25%, 3/15/2045	19,185
1,250,000	Green Plains, Inc., 4.13%, 9/1/2022	1,246,449
500,000	Hurricane Energy PLC, 7.50%, 7/24/2022	562,500
850,000	PDC Energy, Inc., 1.13%, 9/15/2021	860,322
400,000	Renewable Energy Group, Inc., 2.75%, 6/15/2019	417,500
500,000	Weatherford International PLC, 5.88%, 7/1/2021	476,636
		<u>3,582,592</u>
Financials – 14.34%		
1,600,000	AmTrust Financial Services, Inc., 2.75%, 12/15/2044	1,407,629
500,000	EZCORP, Inc., 2.13%, 6/15/2019	529,532
500,000	GAIN Capital Holdings, Inc., 4.13%, 12/1/2018	520,300
808,000	GSV Capital Corporation, 5.25%, 9/15/2018	824,200
1,000,000	Hannon Armstrong Sustainable Infrastructure Capital, Inc., 4.13%, 9/1/2022	942,283
500,000	PRA Group, Inc., 3.00%, 8/1/2020	486,642
375,000	Resource Capital Corporation, 8.00%, 1/15/2020	386,438
1,050,000	Safeguard Scientifics, Inc., 5.25%, 5/15/2018	1,098,089
500,000	Starwood Property Trust, Inc., 4.00%, 1/15/2019	530,938
500,000	TCP Capital Corporation, 5.25%, 12/15/2019	517,828
750,000	Two Harbors Investment Corporation, 6.25%, 1/15/2022	771,040
		<u>8,014,919</u>
Health Care – 23.68%		
640,000	Acorda Therapeutics, Inc., 1.75%, 6/15/2021	589,469
1,000,000	Alder Biopharmaceuticals, Inc., 2.50%, 2/1/2025	964,520
1,000,000	Allscripts Healthcare Solutions, Inc., 1.25%, 7/1/2020	1,047,768
900,000	AMAG Pharmaceuticals, Inc., 3.25%, 6/1/2022	944,991
550,000	ANI Pharmaceuticals, Inc., 3.00%, 12/1/2019	629,841
300,000	BioMarin Pharmaceutical, Inc., 1.50%, 10/15/2020	333,000
750,000	Depomed, Inc., 2.50%, 9/1/2021	620,959
500,000	Hologic, Inc., Series 2012, 2.00%, 3/1/2042	621,750
272,000	Illumina, Inc., 0.00%, 6/15/2019	298,264
500,000	Ionis Pharmaceuticals, Inc., 1.00%, 11/15/2021	534,863

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

Hedeker Strategic Appreciation Fund

Schedule of Investments (Unaudited) (continued)

February 28, 2018

Principal Amount		Fair Value
CONVERTIBLE BONDS – (continued)		
Health Care – (continued)		
\$ 1,200,000	Jazz Investments I Ltd., 1.88%, 8/15/2021	\$ 1,233,511
1,050,000	Medicines Company (The), 2.75%, 7/15/2023	985,701
1,250,000	Nevro Corporation, 1.75%, 6/1/2021	1,397,797
1,000,000	NuVasive, Inc., 2.25%, 3/15/2021	1,074,485
500,000	PDL BioPharma, Inc., 2.75%, 12/1/2021	455,200
750,000	Radius Health, Inc., 3.00%, 9/1/2024	780,239
800,000	Teligent, Inc., 3.75%, 12/15/2019	717,680
		<u>13,230,038</u>
Industrials – 4.28%		
500,000	Arconic, Inc., 1.63%, 10/15/2019	538,841
500,000	Astaldi SpA, 4.88%, 6/21/2024	368,948
300,000	KeyW Holding Corporation (The), 2.50%, 7/15/2019	288,335
1,100,000	Tutor Perini Corporation, 2.88%, 6/15/2021	1,198,036
		<u>2,394,160</u>
Information Technology – 21.84%		
500,000	Blackhawk Network Holdings, Inc., 1.50%, 1/15/2022	555,125
1,000,000	Cardtronics, PLC, 1.00%, 12/1/2020	925,450
500,000	Electronics For Imaging, Inc., 0.75%, 9/1/2019	485,907
500,000	Envestnet, Inc., 1.75%, 12/15/2019	538,000
750,000	Finisar Corporation, 0.50%, 12/15/2033	747,263
500,000	Inphi Corporation, 0.75%, 9/1/2021	460,810
1,800,000	Integrated Device Technology, Inc., 0.88%, 11/15/2022	2,030,939
500,000	InterDigital, Inc., 1.50%, 3/1/2020	576,050
350,000	j2 Global, Inc., 3.25%, 6/15/2029	427,521
900,000	Knowles Corporation, 3.25%, 11/1/2021	986,760
850,000	Liberty Interactive LLC, 4.00%, 11/15/2029	603,500
430,000	Nuance Communications, Inc., 1.00%, 12/15/2035	412,626
800,000	Pandora Media, Inc., 1.75%, 12/1/2020	725,200
1,600,000	Synchronoss Technologies, Inc., 0.75%, 8/15/2019	1,500,960
800,000	Veeco Instruments, Inc., 2.70%, 1/15/2023	741,650
500,000	Verint Systems, Inc., 1.50%, 6/1/2021	483,984
		<u>12,201,745</u>
Materials – 0.91%		
500,000	Cemex SAB de CV, 3.72%, 3/15/2020	506,300
Real Estate – 2.81%		
10,000	Colony NorthStar, Inc., 3.88%, 1/15/2021	9,510
1,000,000	Colony NorthStar, Inc., 5.00%, 4/15/2023	959,600

Hedeker Strategic Appreciation Fund

Schedule of Investments (Unaudited) (continued)

February 28, 2018

Principal Amount		Fair Value
CONVERTIBLE BONDS – (continued)		
Real Estate – (continued)		
\$ 400,000	Helical Bar Jersey Ltd., 4.00%, 6/17/2019	\$ 553,467
50,000	Spirit Realty Capital, Inc., 2.88%, 5/15/2019	49,906
		<u>1,572,483</u>
Utilities – 1.87%		
800,000	Just Energy Group, Inc., 6.50%, 7/29/2019	795,920
250,000	Pattern Energy Group, Inc., 4.00%, 7/15/2020	249,042
		<u>1,044,962</u>
	<i>Total Convertible Bonds (Cost \$47,890,344)</i>	<u>47,730,060</u>
Shares		
COMMON STOCKS – 5.11%		
Financials – 5.05%		
5,500	Comerica, Inc.	534,710
39,432	KeyCorp	833,200
2,790	SVB Financial Group ^(a)	694,654
13,800	Zions Bancorporation	758,586
		<u>2,821,150</u>
Information Technology – 0.06%		
150	NVIDIA Corporation	36,300
	<i>Total Common Stocks (Cost \$2,765,593)</i>	<u>2,857,450</u>
CONVERTIBLE PREFERRED STOCKS – 5.16%		
Energy – 0.46%		
5,000	Chesapeake Energy Corporation, 4.50%	257,500
Financials – 4.70%		
33,203	Capitala Finance Corporation, 5.75%	805,505
28,196	Great Ajax Corporation, 7.25%	697,152
23,000	NY Community Cap Trust V, 6.00%	1,122,696
		<u>2,625,353</u>
	<i>Total Convertible Preferred Stocks (Cost \$2,983,033)</i>	<u>2,882,853</u>
EXCHANGE-TRADED FUNDS – 0.13%		
470	iShares Russell 2000 ETF	70,665
	<i>Total Exchange-Traded Funds Cost (\$70,108)</i>	<u>70,665</u>

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

Hedeker Strategic Appreciation Fund

Schedule of Investments (Unaudited) (continued)

February 28, 2018

Shares	Fair Value
MONEY MARKET FUNDS – 0.34%	
190,517 Fidelity Investments Money Market Government Portfolio – Institutional Class, 1.30% ^(b)	\$ 190,517
<i>Total Money Market Funds (Cost \$190,517)</i>	<u>190,517</u>
<i>Total Investments – 96.15% (Cost \$53,899,595)</i>	<u>53,731,545</u>
<i>Other Assets in Excess of Liabilities – 3.85%</i>	<u>2,153,528</u>
<i>NET ASSETS – 100.00%</i>	<u>\$55,885,073</u>

(a) Non-income producing security.

(b) Rate disclosed is the seven day effective yield as of February 28, 2018.

ETF – Exchange-Traded Fund

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

Hedeker Strategic Appreciation Fund

Statement of Assets and Liabilities (Unaudited)

February 28, 2018

Assets	
Investments in securities at fair value (cost \$53,899,595)	\$53,731,545
Dividends and interest receivable	330,324
Receivable for investments sold	2,860,935
Prepaid expenses	22,740
Total Assets	56,945,544
Liabilities	
Payable for investments purchased	1,000,293
Payable to Adviser	42,341
Payable to Administrator	8,361
Other accrued expenses	9,476
Total Liabilities	1,060,471
Net Assets	\$55,885,073
Net Assets consist of:	
Paid-in capital	\$56,363,298
Accumulated net investment loss	(349,178)
Accumulated undistributed net realized gain from investments	39,014
Net unrealized depreciation on investments	(168,061)
Net Assets	\$55,885,073
Shares outstanding (unlimited number of shares authorized, no par value)	2,239,727
Net asset value, offering and redemption price per share	\$ 24.95

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

Hedeker Strategic Appreciation Fund

Statement of Operations (Unaudited)

For the six months ended February 28, 2018

Investment Income	
Dividend income (net of foreign taxes withheld of \$4,191)	\$ 115,354
Interest income	608,121
Total investment income	723,475
Expenses	
Investment Adviser	259,870
Administration	25,469
Fund accounting	16,630
Audit	13,430
Legal	11,151
Offering	7,233
Printing	6,683
Transfer agent	5,951
Pricing	5,285
Custodian	3,988
Compliance	2,887
Trustee	2,864
Registration	1,143
Insurance	728
Miscellaneous	7,127
Net operating expenses	370,439
Net investment income	353,036
Net Realized and Change in Unrealized Gain (Loss) on Investments	
Net realized loss on investment securities transactions	(118,387)
Net realized loss on foreign currency translations	(4,561)
Net change in unrealized appreciation of investment securities and foreign currency translations	149,536
Net realized and change in unrealized gain on investments	26,588
Net increase in net assets resulting from operations	\$ 379,624

Hedeker Strategic Appreciation Fund

Statements of Changes in Net Assets

	For the Six Months Ended February 28, 2018 (Unaudited)	For the Period Ended August 31, 2017 ^(a)
Increase (Decrease) in Net Assets due to: Operations		
Net investment income	\$ 353,036	\$ 144,861
Net realized gain (loss) on investment securities transactions and foreign currency translations	(122,948)	803,809
Net change in unrealized appreciation (depreciation) of investment securities and foreign currency translations	149,536	(317,597)
Net increase in net assets resulting from operations	379,624	631,073
Distributions From:		
Net investment income	(824,606)	(28,007)
Net realized gain	(636,309)	—
Total Distributions	(1,460,915)	(28,007)
Capital Transactions – Institutional Shares		
Proceeds from shares sold	5,541,450	53,634,047
Reinvestment of distributions	1,460,915	28,007
Amount paid for shares redeemed	(656,706)	(3,644,415)
Net increase in net assets resulting from capital transactions	6,345,659	50,017,639
Total Increase in Net Assets	5,264,368	50,620,705
Net Assets		
Beginning of period	50,620,705	—
End of period	\$55,885,073	\$50,620,705
Accumulated net investment income (loss)	\$ (349,178)	\$ 122,392
Share Transactions – Institutional Shares		
Shares sold	219,357	2,130,213
Shares issued in reinvestment of distributions	58,947	1,093
Shares redeemed	(25,803)	(144,080)
Net increase in shares outstanding	252,501	1,987,226

^(a) For the period December 21, 2016 (commencement of operations) to August 31, 2017.

Hedeker Strategic Appreciation Fund – Institutional Shares

Financial Highlights

Selected data for a share outstanding during each period.

	For the Six Months Ended February 28, 2018 (Unaudited)	For the Period Ended August 31, 2017 ^(a)
Net asset value, at beginning of period	\$ 25.47	\$ 25.00
Income from investment operations:		
Net investment income	0.18	0.07
Net realized and unrealized gain on investments	<u>0.01</u>	<u>0.41</u>
Total from investment operations	<u>0.19</u>	<u>0.48</u>
Distributions from:		
Net investment income	(0.40)	(0.01)
Net realized gain	<u>(0.31)</u>	<u>—</u>
Total from distributions	<u>(0.71)</u>	<u>(0.01)</u>
Net asset value, at end of period	<u>\$ 24.95</u>	<u>\$ 25.47</u>
Total Return ^(b)	0.75% ^(c)	1.94% ^(c)
Ratios/Supplemental Data:		
Net assets at end of period (thousands)	\$55,885	\$50,621
Ratio of net expenses to average net assets	1.43% ^(d)	1.56% ^(d)
Ratio of net investment income to average net assets	1.36% ^(d)	0.49% ^(d)
Portfolio turnover	84% ^(c)	113% ^(c)

^(a) For the period December 21, 2016 (commencement of operations) through August 31, 2017.

^(b) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of distributions.

^(c) Not annualized.

^(d) Annualized.

Hedeker Strategic Appreciation Fund

Notes to the Financial Statements (Unaudited)

February 28, 2018

NOTE 1. ORGANIZATION

The Hedeker Strategic Appreciation Fund (the "Fund") was organized as a non-diversified series of Capitol Series Trust (the "Trust") on December 15, 2016. The Trust is an open-end investment company established under the laws of Ohio by an Agreement and Declaration of Trust dated September 18, 2013 (the "Trust Agreement"). The Trust Agreement permits the Board of Trustees of the Trust (the "Board") to issue an unlimited number of shares of beneficial interest of separate series without par value. The Fund is one of a series of funds currently authorized by the Board. The Fund's investment adviser is Hedeker Wealth LLC (the "Adviser"). The investment objective of the Fund is to seek superior risk-adjusted returns over a market cycle.

The Fund currently offers one class of shares, Institutional Shares. The Fund commenced operations on December 21, 2016. Each share represents an equal proportionate interest in the assets and liabilities belonging to the Fund and is entitled to such dividends and distributions out of income belonging to the Fund as are declared by the Board.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification ("ASC") Topic 946, "Financial Services-Investments Companies". The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America ("GAAP").

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

Securities Valuation – All investments in securities are recorded at their estimated fair value as described in Note 3.

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

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

Hedeker Strategic Appreciation Fund

Notes to the Financial Statements (Unaudited) (continued)

February 28, 2018

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 2016 tax year end and the interim tax period since then, as applicable) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements and does not expect this to change over the next twelve months. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the six months ended February 28, 2018, the Fund did not incur any interest or penalties.

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

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

Dividends and Distributions – The Fund intends to distribute substantially all of its net investment income, if any, as dividends to its shareholders on a quarterly basis. The Fund intends to distribute its net realized long-term capital gains and its net realized short-term capital gains, if any, to its shareholders at least once a year. Distributions to shareholders are recorded on the ex-dividend date. The amounts of dividends from net investment income and distributions from net realized gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gains for federal income tax purposes. Where such differences are permanent in nature, they are reclassified in the components of net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset values 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 an orderly transaction to an independent buyer in the principal or most advantageous market of the investment. GAAP establishes a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes.

Hedeker Strategic Appreciation Fund

Notes to the Financial Statements (Unaudited) (continued)

February 28, 2018

Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

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

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

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

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

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

Hedeker Strategic Appreciation Fund

Notes to the Financial Statements (Unaudited) (continued)

February 28, 2018

These securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used.

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

The following is a summary of the inputs used to value the Fund's investments as of February 28, 2018:

Assets	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Convertible Bonds	\$ —	\$47,730,060	\$ —	\$47,730,060
Common Stocks	2,857,450	—	—	2,857,450
Convertible Preferred Stocks	1,063,005	1,819,848 ^(a)	—	2,882,853
Exchange-Traded Funds	70,665	—	—	70,665
Money Market Funds	190,517	—	—	190,517
Total	\$4,181,637	\$49,549,908	\$ —	\$53,731,545

^(a) Consists of the holding: Great Ajax Corporation, 7.25% and NY Community Cap Trust V, 6.00%

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

The Trust recognizes transfers between fair value hierarchy levels at the end of the reporting period. Transfers from Level 1 to Level 2 represent securities which were valued using close prices at the beginning of the period but did not have close prices available at February 28, 2018 due to lack of trading activity. The following is a summary of the transfer between Level 1 and Level 2 of the fair value hierarchy as of February 28, 2018 based on input levels assigned at August 31, 2017:

	Transfers from Level 1 to Level 2	Transfers from Level 2 to Level 1
Convertible Preferred Stocks	\$1,819,848	\$ —

Hedeker Strategic Appreciation Fund

Notes to the Financial Statements (Unaudited) (continued)

February 28, 2018

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

Under the terms of the investment advisory agreement (the "Agreement"), the Adviser manages the Fund's investments subject to approval of the Board. As compensation for its management services, the Fund is obligated to pay the Adviser a fee computed and accrued daily and paid monthly at an annual rate of 1.00% of the Fund's average daily net assets. For the six months ended February 28, 2018, the Adviser earned fees of \$259,870 from the Fund. At February 28, 2018, the Fund owed the Adviser \$42,341.

The Adviser has contractually agreed to waive its management fee and/or reimburse expenses so that total annual operating expenses (excluding (i) interest; (ii) taxes; (iii) brokerage fees and commissions; (iv) other extraordinary expenses not incurred in the ordinary course of the Fund's business; (v) dividend expenses on short sales; and (vi) indirect expenses such as acquired fund fees and expenses; do not exceed 1.75% of the Fund's average daily net assets through December 31, 2018. 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 for a period of 36 months following the month during which such fee waiver or expense reimbursement was made, less any reimbursement previously paid, if such recoupment can be achieved within the Expense Limitation as well as any expense limitation in effect at the time the reimbursement is made. This expense cap agreement may be terminated by the Board at any time.

The Trust retains Ultimus Fund Solutions, LLC (the "Administrator") to provide the Fund with administration, compliance, fund accounting and transfer agent services, including all regulatory reporting. For the six months ended February 28, 2018, the Administrator earned fees of \$25,469 for administration services, \$2,887 for compliance services, \$16,630 for fund accounting services, and \$5,951 for transfer agent services. At February 28, 2018, the Fund owed the Administrator \$8,361 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 75, death, resignation or removal. "Independent Trustees," which means that they are not "interested persons" as defined in the 1940 Act of the Trust, each receive annual compensation of \$15,000 from the Trust. Each Committee Chairperson receives an additional annual compensation of \$1,000 from the Trust. Independent Trustees also receive \$1,000 for attending each special in-person meeting and up to \$1,000 for attending special telephonic meetings, depending on the length of the telephonic meeting. In addition, the Trust reimburses Trustees for out-of-pocket expense incurred in conjunction with attendance at meetings.

The officers and one Trustee of the Trust are employees of the Administrator. Ultimus Fund Distributors, LLC (the Distributor) acts as the principal distributor of the Fund's shares. The Distributor operates as a wholly-owned subsidiary of Ultimus Fund Solutions, LLC.

Hedeker Strategic Appreciation Fund

Notes to the Financial Statements (Unaudited) (continued)

February 28, 2018

NOTE 5. PURCHASES AND SALES OF SECURITIES

For the six months ended February 28, 2018, purchases and sales of investment securities, other than short-term investments were as follows:

Purchases	\$47,578,820
Sales	\$42,801,192

There were no purchases or sales of long-term U.S. government obligations during the six months ended February 28, 2018.

NOTE 6. FEDERAL TAX INFORMATION

As of February 28, 2018, the net unrealized appreciation (depreciation) of investments for tax purposes was as follows:

Gross unrealized appreciation	\$ 1,291,820
Gross unrealized depreciation	(1,507,824)
<u>Net unrealized depreciation</u>	<u>\$ (216,004)</u>

At February 28, 2018, the aggregate cost of securities for federal income tax purposes was \$53,947,549 for the Fund.

The tax characterization of distributions for the period from December 21, 2016 (commencement of operations) to August 31, 2017, the Fund's most recent fiscal year period, was as follows:

Distributions paid from:	
Ordinary income	\$28,007

At August 31, 2017, the Fund's most recent fiscal year end, the components of distributable earnings (accumulated losses) on a tax bases was as follows:

Undistributed Ordinary Income	\$968,617
Unrealized Appreciation (Depreciation)	(365,551)
<u>Total Accumulated Earnings (Deficit)</u>	<u>\$603,066</u>

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

NOTE 7. BENEFICIAL OWNERSHIP

The beneficial ownership, either directly or indirectly, of 25% or more of the voting securities of a fund creates a presumption of control of a fund, under Section 2(a) (9) of the Investment Company Act of 1940. At February 28, 2018, TD Ameritrade, Inc., owned, as record shareholder, 100% of the outstanding shares of the Fund. It is not known whether TD Ameritrade, Inc. or any of the underlying beneficial owners owned or controlled 25% or more of the voting securities of the Fund.

Hedeker Strategic Appreciation Fund

Notes to the Financial Statements (Unaudited) (continued)

February 28, 2018

NOTE 8. COMMITMENTS AND CONTINGENCIES

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

NOTE 9. SUBSEQUENT EVENTS

Management has evaluated events or transactions from February 28, 2018 through the date these financial statements were issued that would merit recognition or disclosure in the financial statements. There were no subsequent events to report that would have a material impact in the Funds' financial statements.

Summary of Fund Expenses (Unaudited)

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

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from September 1, 2017 through February 28, 2018.

Actual Expenses

The first line of the table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.60), then multiply the result by the number in the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

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

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

		Beginning Account Value September 1, 2017	Ending Account Value February 28, 2018	Expenses Paid During Period^(a)	Annualized Expense Ratio
Hedeker Strategic Appreciation Fund					
Institutional Shares	Actual	\$1,000.00	\$1,007.50	\$7.12	1.43%
	Hypothetical ^(b)	\$1,000.00	\$1,017.70	\$7.15	1.43%

^(a) Expenses are equal to the Fund's annualized expense ratios, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

^(b) Hypothetical assumes a 5% return before expenses.

FACTS	WHAT DOES CAPITOL SERIES TRUST DO WITH YOUR PERSONAL INFORMATION?
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Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
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What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> ▪ Social Security number ▪ account balances and account transactions ▪ account transactions, transaction or loss history and purchase history ▪ checking account information and wire transfer instructions <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
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How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Capitol Series Trust chooses to share; and whether you can limit this sharing.
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Reasons we can share your personal information	Does Capitol Series Trust share?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes
For our marketing purposes – to offer our products and services to you	Yes
For joint marketing with other financial companies	No
For our affiliates' everyday business purposes – information about your transactions and experiences	No
For our affiliates' everyday business purposes – information about your creditworthiness	No
For nonaffiliates to market to you	No

Questions?	Call 1-800-657-4450
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Who we are	
Who is providing this notice?	Capitol Series Trust
What we do	
How does Capitol Series Trust protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Capitol Series Trust collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ▪ open an account or deposit money ▪ buy securities from us or sell securities to us ▪ make deposits or withdrawals from your account provide account information ▪ give us your account information ▪ make a wire transfer ▪ tell us who receives the money ▪ tell us where to send the money ▪ show your government-issued ID ▪ show your driver's license
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ▪ sharing for affiliates' everyday business purposes – information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ Capitol Series Trust does not share your personal information with nonaffiliates so they can market to you.
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ▪ Capitol Series Trust doesn't jointly market financial products or services to you.

PROXY VOTING (Unaudited)

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

TRUSTEES

Walter B. Grimm, Chairman
Mary M. Morrow
Robert G. Dorsey

OFFICERS

Dina A. Tantra, Chief Executive Officer/President
Zachary P. Richmond, Chief Financial Officer/Treasurer
Brandon R. Kipp, Chief Compliance Officer

INVESTMENT ADVISER

Hedeker Wealth LLC
One Overlook Point, Suite 610
Lincolnshire, IL 60069

DISTRIBUTOR

Ultimus Fund Distributors, LLC
225 Pictoria Drive, Suite 450
Cincinnati, OH 45246

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP
800 Yard Street, Suite 500
Grandview Heights, OH 43212

LEGAL COUNSEL

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

CUSTODIAN

Huntington National Bank
41 South High Street
Columbus, OH 43215

ADMINISTRATOR, TRANSFER AGENT AND FUND ACCOUNTANT

Ultimus Fund Solutions, LLC
225 Pictoria Drive, Suite 450
Cincinnati, OH 45246

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

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