



HEDEKER
MUTUAL FUND

HEDEKER STRATEGIC APPRECIATION FUND
Institutional Shares – SAFFX

Semi-Annual Report
February 28, 2019

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by contacting the Fund at (800) 657-4450 or, if you own these shares through a financial intermediary, you may contact your financial intermediary.

You may elect to receive all future reports in paper free of charge. You can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by contacting the Fund at (800) 657-4450. If you own shares through a financial intermediary, you may contact your financial intermediary or follow instructions included with this document to elect to continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held with the fund complex or at your financial intermediary.

Hedeker Wealth LLC
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(800) 657-4450

Investment Results (Unaudited)

Average Annual Total Returns^(a) as of February 28, 2019

	Six Months	One Year	Since Inception (12/21/2016)	Expense Ratio ^(c)
Hedeker Strategic Appreciation Fund				
Institutional Shares	-3.22%	1.77%	2.04%	1.46%
Bloomberg Barclays Intermediate Government/Credit Bond Index ^(b)	2.21%	3.22%	2.04%	

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

^(c) The expense ratio is from the Fund's prospectus dated December 31, 2018. Hedeker Wealth LLC (the "Adviser"), the Fund's adviser, has contractually agreed, until December 31, 2019, to waive its management fee and/or reimburse expenses so that total annual operating expenses (excluding (i) interest; (ii) taxes; (iii) brokerage fees and commissions; (iv) other extraordinary expenses not incurred in the ordinary course of the Fund's business; (v) dividend expenses on short sales; and (vi) indirect expenses such as acquired fund fees and expenses) do not exceed 1.75% of the Fund's average daily net assets. ("Expense Limitation Agreement"). During any fiscal year that the Investment Advisory Agreement between the Adviser and Capitol Series Trust (the "Trust") is in effect, the Adviser may recoup the sum of all fees previously waived or expenses reimbursed, less any reimbursement previously paid, provided that the Adviser is only permitted to recoup fees or expenses within 36 months from the date the fee waiver or expense reimbursement first occurred and provided further that such recoupment can be achieved within the Expense Limitation Agreement currently in effect and the Expense Limitation Agreement in place when the waiver/reimbursement occurred. The Expense Limitation Agreement may be terminated by the Board of Trustees (the "Board") at any time. The Institutional Shares Expense Ratio does not correlate to the corresponding ratio of expenses to average net assets included in the financial highlights section of this report, which reflects the operating expenses of the Fund, but does not include acquired fund fees and expenses. Additional information pertaining to the Fund's expense ratios as of February 28, 2019, can be found in the financial highlights.

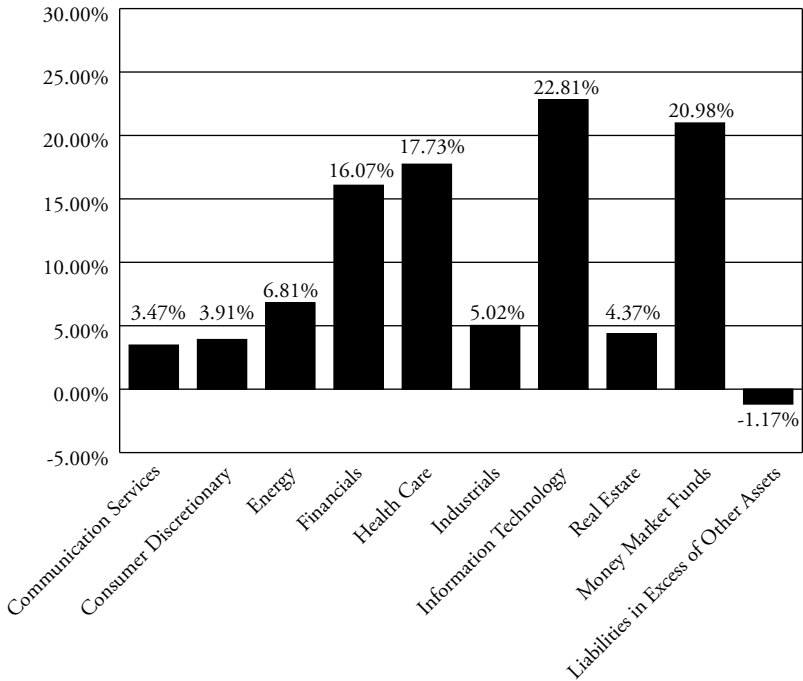
The Fund's investment objectives, strategies, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the Fund and may be obtained by calling (800) 657-4450. Please read it carefully before investing.

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

Portfolio Illustration (Unaudited)

February 28, 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 their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year within sixty days after the end of the period. The Fund's portfolio holdings are available on the SEC's website at <http://www.sec.gov>.

Hedeker Strategic Appreciation Fund

Schedule of Investments (Unaudited)

February 28, 2019

	Principal Amount	Fair Value
CONVERTIBLE BONDS — 71.64%		
Communication Services — 3.47%		
Liberty Media Corporation, 2.25%, 9/30/2046	\$ 2,000,000	\$ 1,034,472
Liberty Media Corporation - Formula One Group, 1.00%, 1/30/2023	1,000,000	1,052,384
		<u>2,086,856</u>
Consumer Discretionary — 3.91%		
Carriage Services, Inc., 2.75%, 3/15/2021	300,000	323,386
Ctrip.com International Ltd., 1.99%, 7/1/2025	1,500,000	1,558,576
Vitamin Shoppe, Inc., 2.25%, 12/1/2020	525,000	471,873
		<u>2,353,835</u>
Energy — 6.35%		
Golar LNG Ltd., 2.75%, 2/15/2022	1,250,000	1,196,830
Green Plains, Inc., 4.13%, 9/1/2022	1,250,000	1,166,406
Hurricane Energy plc, 7.50%, 7/24/2022	500,000	662,097
Oasis Petroleum, Inc., 2.63%, 9/15/2023	850,000	794,734
		<u>3,820,067</u>
Financials — 12.10%		
Apollo Commercial Real Estate Finance, Inc., 5.38%, 10/15/2023	500,000	489,063
Encore Capital Group, Inc., 3.00%, 7/1/2020	1,627,000	1,608,644
EZCORP, Inc., 2.88%, 7/1/2024	750,000	868,245
Hannon Armstrong Sustainable Infrastructure Capital, Inc., 4.13%, 9/1/2022	1,000,000	990,533
New Mountain Finance Corporation, 5.75%, 8/15/2023	1,000,000	1,006,413
Prospect Capital Corporation, 6.38%, 3/1/2025	1,000,000	983,750
Redwood Trust, Inc., 4.75%, 8/15/2023	1,000,000	943,064
Resource Capital Corporation, 8.00%, 1/15/2020	375,000	389,550
		<u>7,279,262</u>
Health Care — 17.73%		
Acorda Therapeutics, Inc., 1.75%, 6/15/2021	640,000	567,601
Alder Biopharmaceuticals, Inc., 2.50%, 2/1/2025	1,000,000	929,375
AMAG Pharmaceuticals, Inc., 3.25%, 6/1/2022	900,000	826,152
ANI Pharmaceuticals, Inc., 3.00%, 12/1/2019	1,550,000	1,654,373
BioMarin Pharmaceutical, Inc., 1.50%, 10/15/2020	300,000	349,875
BioMarin Pharmaceutical, Inc., 0.60%, 8/1/2024	1,000,000	1,045,625
Clovis Oncology, Inc., 1.25%, 5/1/2025	500,000	401,829
Insmed, Inc., 1.75%, 1/15/2025	1,000,000	1,008,750
Invacare Corporation, 5.00%, 2/15/2021	500,000	479,375
Medicines Company (The), 2.75%, 7/15/2023	1,050,000	847,910
PDL BioPharma, Inc., 2.75%, 12/1/2021	1,000,000	1,140,569
Retrophin, Inc., 2.50%, 9/15/2025	1,000,000	914,207
Theravance Biopharma, Inc., 3.25%, 11/1/2023	500,000	505,313
		<u>10,670,954</u>

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

Hedeker Strategic Appreciation Fund

Schedule of Investments (Unaudited) (continued)

February 28, 2019

	Principal Amount	Fair Value
CONVERTIBLE BONDS — (continued)		
Industrials — 5.02%		
Dycom Industries, Inc., 0.75%, 9/15/2021	\$ 1,000,000	\$ 927,611
Team, Inc., 5.00%, 8/1/2023	1,000,000	1,027,307
Tutor Perini Corporation, 2.88%, 6/15/2021	1,100,000	1,067,617
		<u>3,022,535</u>
Information Technology — 20.36%		
Carbonite, Inc., 2.50%, 4/1/2022	500,000	564,342
Harmonic, Inc., 4.00%, 12/1/2020	750,000	865,634
II-VI, Inc., 0.25%, 9/1/2022	750,000	842,344
InterDigital, Inc., 1.50%, 3/1/2020	1,558,000	1,680,313
j2 Global, Inc., 3.25%, 6/15/2029	850,000	1,116,803
Knowles Corporation, 3.25%, 11/1/2021	900,000	1,017,747
Liberty Interactive LLC, 4.00%, 11/15/2029	1,350,000	926,438
Lumentum Holdings, Inc., 0.25%, 3/15/2024	1,000,000	1,098,960
Microchip Technology, Inc., 1.63%, 2/15/2027	1,000,000	1,151,679
ON Semiconductor Corporation, 1.00%, 12/1/2020	1,000,000	1,288,901
Teradyne, Inc., 1.25%, 12/15/2023	256,000	364,000
TTM Technologies, Inc., 1.75%, 12/15/2020	1,000,000	1,336,250
		<u>12,253,411</u>
Real Estate — 2.70%		
Helical Bar Jersey Ltd., 4.00%, 6/17/2019	400,000	536,000
IH Merger Sub LLC, 3.50%, 1/15/2022	973,000	1,089,212
		<u>1,625,212</u>
<i>Total Convertible Bonds (Cost \$42,899,892)</i>		<u>43,112,132</u>
	Shares	
CONVERTIBLE PREFERRED NOTES — 1.17%		
Financials — 1.17%		
Great Ajax Corporation, 7.25%, 4/30/2024	28,196	705,464
<i>Total Convertible Preferred Notes (Cost \$721,478)</i>		<u>705,464</u>

Hedeker Strategic Appreciation Fund

Schedule of Investments (Unaudited) (continued)

February 28, 2019

	Shares	Fair Value
CONVERTIBLE PREFERRED STOCKS — 3.11%		
Energy — 0.46%		
Chesapeake Energy Corporation, 4.50%	5,000	\$ 278,750
Financials — 2.65%		
Capitala Finance Corporation, 5.75%	33,203	841,364
Ready Capital Corporation, 7.00%	28,537	749,382
		<u>1,590,746</u>
<i>Total Convertible Preferred Stocks (Cost \$2,562,501)</i>		<u>1,869,496</u>
COMMON STOCKS — 2.60%		
Financials — 0.15%		
Starwood Property Trust, Inc.	4,153	93,152
Information Technology — 2.45%		
NVIDIA Corporation	9,550	1,473,183
<i>Total Common Stocks (Cost \$2,563,289)</i>		<u>1,566,335</u>
PREFERRED STOCKS — 1.67%		
Real Estate — 1.67%		
RLJ Lodging Trust, Series A, 7.80%	40,000	1,002,800
<i>Total Preferred Stocks (Cost \$1,032,216)</i>		<u>1,002,800</u>
MONEY MARKET FUNDS — 20.98%		
Fidelity Investments Money Market Government Portfolio, Institutional Class, 2.33% ^(a)	12,628,028	12,628,028
<i>Total Money Market Funds (Cost \$12,628,028)</i>		<u>12,628,028</u>
<i>Total Investments — 101.17% (Cost \$61,685,342)</i>		<u>60,884,255</u>
<i>Liabilities in Excess of Other Assets — (1.17)%</i>		<u>(703,701)</u>
NET ASSETS — 100.00%		<u>\$ 60,180,554</u>

^(a) Rate disclosed is the seven day effective yield as of February 28, 2019.

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

Hedeker Strategic Appreciation Fund

Statement of Assets and Liabilities (Unaudited)

February 28, 2019

Assets	
Investments in securities at fair value (cost \$61,685,342)	\$ 60,884,255
Receivable for investments sold	3,024,552
Dividends and interest receivable	280,959
Prepaid expenses	7,271
Total Assets	64,197,037
Liabilities	
Payable for investments purchased	3,958,655
Payable to Adviser	45,034
Payable to Administrator	8,957
Other accrued expenses	3,837
Total Liabilities	4,016,483
Net Assets	\$ 60,180,554
Net Assets consist of:	
Paid-in capital	\$ 61,150,362
Accumulated deficit	(969,808)
Net Assets	\$ 60,180,554
Shares outstanding (unlimited number of shares authorized, no par value)	2,433,731
Net asset value, offering and redemption price per share	\$ 24.73

Hedeker Strategic Appreciation Fund

Statement of Operations (Unaudited)

For the six months ended February 28, 2019

Investment Income	
Dividend income	\$ 198,000
Interest income (net of foreign taxes withheld of \$1,436)	651,382
Total investment income	849,382
Expenses	
Investment Adviser	285,331
Administration	28,756
Fund accounting	17,825
Audit and tax preparation	10,848
Trustee	8,468
Legal	7,292
Transfer agent	6,000
Report printing	5,348
Pricing	5,244
Custodian	3,089
Compliance services	3,000
Registration	2,652
Miscellaneous	9,188
Net operating expenses	393,041
Net investment income	456,341
Net Realized and Change in Unrealized Gain (Loss) on Investments	
Net realized gain on investment securities transactions	204,643
Net realized loss on foreign currency translations	(2,549)
Net change in unrealized appreciation (depreciation) of investment securities and foreign currency translations	(2,588,549)
Net realized and change in unrealized loss on investments	(2,386,455)
Net decrease in net assets resulting from operations	\$ (1,930,114)

Hedeker Strategic Appreciation Fund

Statements of Changes in Net Assets

	For the Six Months Ended February 28, 2019 (Unaudited)	For the Year Ended August 31, 2018 ^(a)
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	\$ 456,341	\$ 856,669
Net realized gain on investment securities transactions and foreign currency translations	202,094	334,949
Net change in unrealized appreciation (depreciation) of investment securities and foreign currency translations	(2,588,549)	2,105,177
Net increase (decrease) in net assets resulting from operations	(1,930,114)	3,296,795
Distributions to Shareholders from Earnings:		
Institutional Shares	(896,001)	(2,043,554)
Total distributions	(896,001)	(2,043,554)
Capital Transactions - Institutional Shares		
Proceeds from shares sold	3,275,850	9,668,950
Reinvestment of distributions	896,001	2,043,554
Amount paid for shares redeemed	(1,459,641)	(3,291,991)
Net increase in net assets resulting from capital transactions	2,712,210	8,420,513
Total Increase (Decrease) in Net Assets	(113,905)	9,673,754
Net Assets		
Beginning of period	60,294,459	50,620,705
End of period	\$ 60,180,554	\$ 60,294,459
Share Transactions - Institutional Shares		
Shares sold	133,235	381,318
Shares issued in reinvestment of distributions	37,926	82,089
Shares redeemed	(58,972)	(129,091)
Net increase in shares	112,189	334,316

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

Hedeker Strategic Appreciation Fund - Institutional Shares

Financial Highlights

For a share outstanding during each period

	For the Six Months Ended February 28, 2019 (Unaudited)	For the Year Ended August 31, 2018	For the Period Ended August 31, 2017 ^(a)
Net asset value, beginning of period	<u>\$ 25.97</u>	<u>\$ 25.47</u>	<u>\$ 25.00</u>
Investment operations:			
Net investment income	0.20	0.41	0.07
Net realized and unrealized gain (loss) on investments	<u>(1.06)</u>	<u>1.06</u>	<u>0.41</u>
Total from investment operations	<u>(0.86)</u>	<u>1.47</u>	<u>0.48</u>
Distributions from:			
Net investment income	(0.38)	(0.66)	(0.01)
Net realized gains	<u>—</u>	<u>(0.31)</u>	<u>—</u>
Total from distributions	<u>(0.38)</u>	<u>(0.97)</u>	<u>(0.01)</u>
Net asset value, end of period	<u>\$ 24.73</u>	<u>\$ 25.97</u>	<u>\$ 25.47</u>
Total Return^(b)	(3.22)% ^(c)	5.94%	1.94% ^(c)
Ratios/Supplemental Data:			
Net assets, end of period (000 omitted)	\$60,181	\$60,294	\$50,621
Ratio of net expenses to average net assets	1.38% ^(d)	1.44%	1.56% ^(d)
Ratio of net investment income to average net assets	1.60% ^(d)	1.55%	0.49% ^(d)
Portfolio turnover rate	59% ^(c)	163%	113% ^(c)

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

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

^(c) Not annualized.

^(d) Annualized.

Hedeker Strategic Appreciation Fund

Notes to the Financial Statements (Unaudited)

February 28, 2019

NOTE 1. ORGANIZATION

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Federal Income Taxes – The Fund makes no provision for federal income or excise tax. The Fund 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.

Hedeker Strategic Appreciation Fund

Notes to the Financial Statements (Unaudited) (continued)

February 28, 2019

The Fund may be subject to taxes imposed by countries in which it invests. Such taxes are generally based on income and/or capital gains earned or repatriated. Taxes are accrued and applied to net investment income, net realized gains and unrealized appreciation as such income and/or gains are earned.

The Fund recognizes tax benefits or expenses of uncertain tax positions only when the position is “more likely than not” to be sustained assuming examination by tax authorities. Management of the Fund has reviewed tax positions taken in tax years that remain subject to examination by all major tax jurisdictions, including federal (i.e., the previous two 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 its net investment income, net realized long-term capital gains and net realized short-term capital gains, if any, to its shareholders at least once per year. Distributions to shareholders are recorded on the ex-dividend date. The amount 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 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.

Hedeker Strategic Appreciation Fund

Notes to the Financial Statements (Unaudited) (continued)

February 28, 2019

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 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

Hedeker Strategic Appreciation Fund

Notes to the Financial Statements (Unaudited) (continued)

February 28, 2019

comprised of various officers of the Trust, various employees of the Fund's administrator, and representatives of the Adviser (together the "Pricing Review Committee"). These securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used.

In accordance with the Trust's Valuation Procedures, the Pricing Review Committee in making its recommendations 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 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, 2019:

Assets ^(a)	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Convertible Bonds	\$ —	\$ 43,112,132	\$ —	\$ 43,112,132
Convertible Preferred Notes	705,464	—	—	705,464
Convertible Preferred Stocks	1,869,496	—	—	1,869,496
Common Stocks	1,566,335	—	—	1,566,335
Preferred Stocks	1,002,800	—	—	1,002,800
Money Market Funds	12,628,028	—	—	12,628,028
Total	\$ 17,772,123	\$ 43,112,132	\$ —	\$ 60,884,255

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

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.

Hedeker Strategic Appreciation Fund

Notes to the Financial Statements (Unaudited) (continued)

February 28, 2019

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, 2019, the Adviser earned fees of \$285,331 from the Fund. At February 28, 2019, the Fund owed the Adviser \$45,034.

The Adviser has contractually agreed to waive its management fee and/or reimburse expenses so that total annual operating expenses (excluding (i) interest; (ii) taxes; (iii) brokerage fees and commissions; (iv) other extraordinary expenses not incurred in the ordinary course of the Fund’s business; (v) dividend expenses on short sales; and (vi) indirect expenses such as acquired fund fees and expenses) do not exceed 1.75% of the Fund’s Institutional Shares average daily net assets through December 31, 2019 (“Expense Limitation”). During any fiscal year that the Agreement between the Adviser and the Trust is in effect, the Adviser may recoup the sum of all fees previously waived or expenses reimbursed, less any reimbursement previously paid, provided that the Adviser is only permitted to recoup fees or expenses within 36 months from the date the fee waiver or expense reimbursement first occurred and provided further that such recoupment can be achieved within the Expense Limitation currently in effect and the Expense Limitation in place when the waiver/reimbursement occurred. This expense cap agreement may be terminated by the Board at any time.

The Trust retains Ultimus Fund Solutions, LLC (the “Administrator”) to provide the Fund with administration, compliance, fund accounting and transfer agent services, including all regulatory reporting. For the six months ended February 28, 2019, the Administrator earned fees of \$28,756 for administration services, \$3,000 for compliance services, \$17,825 for fund accounting services, and \$6,000 for transfer agent services. At February 28, 2019, the Fund owed the Administrator \$8,957 for such services.

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

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, 2019

NOTE 5. PURCHASES AND SALES OF SECURITIES

For the six months ended February 28, 2019, purchases and sales of investment securities, other than short-term investments and short-term U.S. government obligations, were \$30,643,692 and \$35,306,524, respectively. There were no purchases or sales of long-term U.S. government obligations during the six months ended February 28, 2019.

NOTE 6. FEDERAL TAX INFORMATION

At February 28, 2019, the net unrealized appreciation (depreciation) of investments for tax purposes was as follows:

Gross unrealized appreciation	\$ 1,282,958
Gross unrealized depreciation	(2,458,706)
<u>Net unrealized appreciation/(depreciation) on investments</u>	<u>\$ (1,175,748)</u>
<u>Tax cost of investments</u>	<u>\$ 62,060,003</u>

The tax character of distributions for the fiscal year ended August 31, 2018 was as follows:

Distributions paid from:	
<u>Ordinary income</u>	<u>\$ 2,043,554</u>

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

Undistributed ordinary income	\$ 448,727
Accumulated capital and other losses	(5,339)
Unrealized appreciation (depreciation) on investments ^(a)	1,412,959
Unrealized appreciation (depreciation) on foreign currency translations	(40)
<u>Total accumulated earnings (deficit)</u>	<u>\$ 1,856,307</u>

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

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

Hedeker Strategic Appreciation Fund

Notes to the Financial Statements (Unaudited) (continued)

February 28, 2019

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.

NOTE 8. SUBSEQUENT EVENTS

Management of the Fund has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date 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 September 1, 2018 through February 28, 2019.

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

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

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

		Beginning Account Value September 1, 2018	Ending Account Value February 28, 2019	Expenses Paid During Period^(a)	Annualized Expense Ratio
Hedeker Strategic Appreciation Fund					
Institutional Shares	Actual	\$ 1,000.00	\$ 967.80	\$ 6.73	1.38%
	Hypothetical ^(b)	\$ 1,000.00	\$ 1,017.95	\$ 6.90	1.38%

^(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 5% annual return before expenses.

Investment Advisory Agreement Renewal (Unaudited)

At a quarterly meeting of the Board of Trustees of Capitol Series Trust (the “Trust”) on September 19 and 20, 2018, 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 the continuation for an additional one-year period of the Investment Advisory Agreement between the Trust and Hedeker Wealth LLC (“Hedeker”) (the “Investment Advisory Agreement”) regarding the Hedeker Strategic Appreciation Fund (the “Fund”), a series of the Trust.

Prior to the meeting, the Trustees received and considered information from Hedeker and the Trust’s administrator designed to provide the Trustees with the information necessary to evaluate the terms of the proposed renewal of the Investment Advisory Agreement between the Trust and Hedeker, including, but not limited to, Hedeker’s response to counsel’s due diligence letter requesting information relevant to the renewal of the Investment Advisory Agreement, the operating expense limitation agreement currently in effect between the Trust and Hedeker (the “Expense Limitation Agreement”), and certain Morningstar peer group expense and performance data for comparison purposes (collectively, the “Support Materials”). At various times, the Trustees reviewed the Support Materials with Hedeker, Trust management, and with counsel to the Independent Trustees. The completeness of the Support Materials provided by Hedeker, which included both responses and materials provided in response to initial and supplemental due diligence requests, was noted. Representatives from Hedeker met with the Trustees and provided further information including but not limited to, the services it provides to the Fund, firm ownership, resources available to service the Fund, succession planning, brokerage commission execution rates and profitability. This information, together with the information provided to and reviewed by the Board throughout the course of the prior two years, formed the primary, but not exclusive, basis for the Board’s determinations. Before voting to approve the renewal of 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 and received a memorandum from such 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, 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 renewal of the Investment Advisory Agreement, the Trustees considered all factors they believed relevant with respect to the Fund, including the following: (1) the nature, extent, and quality of the services provided by Hedeker; (2) the cost of the services provided and the profits and losses realized by Hedeker 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 Hedeker resulting from services rendered to the Fund. In their deliberations, the Trustees did not identify any particular information that was all-important or controlling.

Investment Advisory Agreement Renewal (Unaudited) (continued)

After having received and reviewed the Support Materials, as well as quarterly investment performance, compliance, operating, and distribution reports regarding the Fund over the previous two years, the Trustees determined that they had all of the information they deemed reasonably necessary to make an informed decision about the approval of the renewal of the Investment Advisory Agreement. The Trustees discussed the facts and factors relevant to the renewal of the Investment Advisory Agreement, which incorporated and reflected their knowledge of Hedeker's services to the Fund. Based upon Hedeker's presentation and the Support Materials, as well as the information provided to the Board throughout the course of the previous two years, the Board concluded that the overall arrangements between the Trust and Hedeker as set forth in the Investment Advisory Agreement continues to be fair and reasonable in light of the services Hedeker performs, the investment advisory fees that the Fund pays, 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 renewal of the Investment Advisory Agreement are summarized below.

Nature, Extent and Quality of Services Provided. The Trustees considered the scope of services that Hedeker provides under the Investment Advisory Agreement, noting that such services include, but are not limited to, the following: (1) investing the Fund's assets consistent with its 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 Fund's portfolio securities; (4) maintaining the required books and records for transactions that Hedeker effects on behalf of the Fund; (5) selecting broker-dealers to execute orders on behalf of the Fund; (6) executing trades and conducting research on behalf of the Fund; (7) conducting pre-trade portfolio compliance monitoring; and (8) providing marketing services for the Fund. The Trustees considered Hedeker's capitalization and its assets under management. The Trustees further considered the investment philosophy and experience of the portfolio managers, and noted the lead portfolio manager's experience managing assets using investment philosophies similar to that employed for the Fund. The Trustees noted net purchases in the Fund and a positive net change from operations. The Trustees also noted the Fund's performance compared to its respective benchmark. The Trustees considered that the Fund outperformed its benchmark for certain periods since the Fund's inception. The Trustees also considered the Fund's performance compared to its respective Morningstar peer group category. The Trustees also considered that the Fund is underperforming the average and median of its Morningstar peer group for the one-year period ended June 30, 2018. The Trustees noted that the peer group comparison provided was filtered to include funds with a similar asset size to that of the Fund, and discussed the appropriateness of such a comparison. The Trustees considered Hedeker's explanation that Morningstar had placed the Fund in a peer group that predominantly had more equity exposure and therefore would always have superior performance during certain market cycles due to fundamentally different strategies and investment goals. It was noted that risk adjusted strategies, such as that of the Fund, are inherently at a disadvantage in their peer group category. The Trustees further noted that it is difficult to make meaningful comparisons with short-term results, and that the peer group as assigned by Morningstar does not wholly reflect the investment strategy of the Fund, which seeks to achieve 50% of equity returns with bond-like volatility. The Trustees concluded that they are satisfied with the nature, extent and quality of services that Hedeker provides to the Fund under the Investment Advisory Agreement.

Investment Advisory Agreement Renewal (Unaudited) (continued)

Cost of Advisory Services and Profitability. The Trustees considered the annual management fee that the Fund pays to Hedeker under the Investment Advisory Agreement, as well as Hedeker's profitability from the services that it renders to the Fund. In that regard, the Trustees noted that Hedeker assumes the costs of all distribution services rendered to the Fund, and that the Fund does not have a Rule 12b-1 Distribution Plan or associated fee. They also noted that Hedeker has additional responsibilities with respect to the Fund, including compliance, reporting and operational responsibilities. The Trustees considered that Hedeker has contractually agreed to reduce its management fees and, if necessary, reimburse the Fund for operating expenses, as specified in the Fund's prospectus. The Trustees noted that Hedeker does realize a profit as a result of its advisory services to the Fund.

Comparative Fee and Expense Data. The Trustees noted that the Fund's management fee was higher than the average and median gross management fee reported for its Morningstar peer group. The Trustees also reviewed data supplied by Hedeker with respect to other funds that invest in convertible bonds, which had management fees as high as 2.73%. Hedeker explained how the Fund's investment strategy is unique when compared to the funds reported in its peer group, which helped to explain the fee differences. The Trustees then noted that the Fund's gross and net total expense ratios (reflected with and without waivers and expense reimbursements) were above the average and median gross and net total expense ratios reported for its peer group. The Trustees also compared the Fund's management fee against fees that Hedeker charges for managing separately managed accounts. 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, the Trustees concluded that Hedeker's advisory fee continues to be reasonable.

Economies of Scale. The Trustees considered whether the Fund may benefit from any economies of scale, but did not find that any material economies exist at this time.

Other Benefits. The Trustees considered that Hedeker does not utilize brokers with whom it has soft dollar relationships to execute the Fund's portfolio transactions. The Trustees also observed that the distribution expenses of the Fund are paid by Hedeker, and that the Fund does not have a Rule 12b-1 Distribution Plan or associated fee. The Trustees concluded that, all things considered, Hedeker does not receive material additional financial benefits from services rendered to the Fund.

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

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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, is available without charge upon request by (1) calling the Fund at (800) 657-4450 and (2) from Fund documents filed with the Securities and Exchange Commission (“SEC”) on the SEC’s website at www.sec.gov.

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John C. Davis

Robert G. Dorsey

Lori Kaiser

Janet Smith Meeks

Mary M. Morrow

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Zachary P. Richmond, Chief Financial Officer and Treasurer

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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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