May 17, 2019

Hedeker Strategic Appreciation Fund
Institutional Shares – SAFFX

A series of the Capitol Series Trust (the "Trust")

Supplement to the Statement of Additional Information dated December 31, 2018

The Statement of Additional Information ("SAI") dated December 31, 2018, of the Hedeker Strategic Appreciation Fund (the "Fund") is hereby amended to reflect the updated information that follows.

Effective May 3, 2019, Mr. Martin R. Dean was appointed Interim Chief Compliance Officer of the Trust. Accordingly, the table titled "Officers" in the section titled "Trustees and Officers" should be updated to reflect Mr. Dean's information, in place of Mr. Brandon Kipp's information, on page 40 of the SAI as detailed below.

TRUSTEES AND OFFICERS

Officers. The following table provides information regarding the Officers.

Name, Address, (Age), Position with Trust, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
Martin R. Dean Age: 55 INTERIM CHIEF COMPLIANCE OFFICER Began Serving: May 2019	**Principal Occupation(s):** Vice President, Director of Fund Compliance, Ultimus Fund Solutions, LLC (since January 2016), Chief Compliance Officer, First Western Funds Trust (since April 2016); Chief Compliance Officer, Cross Shore Discovery Fund (since June 2016); Chief Compliance Officer, FSI Low Beta Absolute Return Fund (since November 2016); Chief Compliance Officer, Peachtree Alternative Strategies Fund (since January 2017); Chief Compliance Officer, Dupree Mutual Funds (since August 2017); Interim Chief Compliance Officer, Valued Advisers Trust (since May 2019); and Chief Compliance Officer, Fenimore Asset Management Trust (since May 2019). **Previous Position(s):** Senior Vice President and Compliance Group Manager, Huntington Asset Services, Inc. (July 2013 to December 2015); Director of Fund Accounting and Fund Administration Product, Citi Fund Services (January 2008 to June 2013).

Further Information

For further information, please contact the Fund toll-free at (800) 657-4450. You may also obtain additional copies of the Fund's Prospectus and SAI, free of charge, by writing to the Fund c/o Ultimus Fund Solutions, LLC at P.O. Box 46707, Cincinnati, Ohio 45246-0707, by calling the Fund toll-free at the number above or by visiting the Fund's website at www.hedekerwealth.com.

Investors Should Retain this Supplement for Future Reference.