

**Hedeker Strategic Appreciation Fund  
Institutional Shares – SAFFX**

**A series of the Capitol Series Trust**

**Supplement to the Statement of Additional Information dated December 21, 2016**

The Statement of Additional Information (“SAI”), dated December 21, 2016, of the Hedeker Strategic Appreciation Fund (the “Fund”) is hereby amended to reflect the updated information that follows.

*Please replace the first paragraph under the sub-heading “General Information” in the section titled “Trustees and Officers” on page 38 of the Fund’s SAI with the following:*

The Board supervises the business activities of the Trust and is responsible for protecting the interests of shareholders. The Chairman of the Board is Robert G. Dorsey, who is an “interested person” of the Trust (“Interested Trustee”), as that term is defined under the 1940 Act. No Independent Trustees have been designated as a lead Independent Trustee.

*Please replace the “Interested Trustee Background,” “Independent Trustee Background” and “Officers” information in the section titled “Trustees and Officers” on pages 39 - 41 of the Fund’s SAI with the following:*

**Interested Trustee Background.** The following table provides information regarding the Interested Trustee.

| <u>Name, Address, (Age), Position with Trust, Term of Position with Trust</u>                                       | <u>Principal Occupation During Past 5 Years and Other Directorships</u>   |
|---|---|
| <p><b>Robert G. Dorsey*</b><br/>Age: 60<br/>CHAIRMAN OF THE BOARD<br/>AND TRUSTEE<br/>Began Serving: March 2017</p> | <p><b>Principal Occupation(s):</b> President and Managing Director of Ultimus Fund Solutions, LLC and Ultimus Fund Distributors, LLC (1999 to present); Interested Trustee of Ultimus Managers Trust (February 2012 to present).</p> <p><b>Previous Position(s):</b> President of Ultimus Managers Trust (June 2012 to October 2013).</p> |

\* Mr. Dorsey is considered an “interested person” of the Trust within the meaning of Section 2(a)(19) of the 1940 Act because of his relationship with the Trust’s administrator, transfer agent, and distributors.

**Independent Trustee Background.** The following table provides information regarding the Independent Trustees.

| <u>Name, Address, (Age), Position with Trust, Term of Position with Trust</u> | <u>Principal Occupation During Past 5 Years and Other Directorships</u>  |
|---|--|
| <b>Walter B. Grimm</b><br>Age: 71<br>TRUSTEE<br>Began Serving: November 2013  | <b>Principal Occupations(s):</b> President, Leigh Management Group, LLC (consulting firm) (October 2005 to present); Chief Financial Officer, East West Private, LLC (consulting firm) (March 2009 to present).  |
| <b>Mary M. Morrow</b><br>Age: 59<br>TRUSTEE<br>Began Serving: November 2013   | <b>Principal Occupations(s):</b> Chief Operating Officer, Pennsylvania Health and Wellness (fully owned subsidiary of Centene Corporation) (November 2016 to present).<br><b>Previous Position(s):</b> Vice President, Strategic Initiatives, Gateway Health (January 2015 to November 2016); Consulting Practice Manager, DST Health Solutions (August 2010 to January 2015); Director, Service and Client Relations, EBDS (August 2008 – May 2009); Independent Consultant, Healthcare Servicing (May 2009 – August 2010). |

**Officers.** The following table provides information regarding the Officers.

| <u>Name, Address, (Age), Position with Trust, Term of Position with Trust</u>                                 | <u>Principal Occupation During Past 5 Years and Other Directorships</u>  |
|---|--|
| <b>Matthew J. Miller</b><br>Age: 41<br>CHIEF EXECUTIVE OFFICER AND PRESIDENT<br>Began Serving: September 2013 | <b>Principal Occupation(s):</b> Assistant Vice President, Relationship Management, Ultimus Fund Solutions, LLC (December 2015 to present); Vice President, Valued Advisers Trust (December 2011 to present).<br><b>Previous Position(s):</b> Vice President, Relationship Management, Huntington Asset Services, Inc. (n/k/a Ultimus Asset Services, LLC) (2008 to December 2015); Vice President, The Huntington Funds (February 2010 to April 2015); Vice President, Transfer Agency Operations, Huntington Asset Services, Inc. (2002 to 2008); Employed in various positions with Huntington Asset Services, Inc. (July 1998 to 2002). |
| <b>Zachary P. Richmond</b><br>Age: 36<br>TREASURER AND CHIEF FINANCIAL OFFICER<br>Began Serving: August 2014  | <b>Principal Occupation(s):</b> Assistant Vice President, Associate Director of Financial Administration, Ultimus Fund Solutions, LLC (December 2015 to present); Treasurer and Chief Financial Officer, Unified Series Trust (August 2014 to present); Treasurer and Chief Financial Officer, Commonwealth International Series Trust (September 2015 to present).<br><b>Previous Position(s):</b> Assistant Vice President, Fund Administration, Huntington Asset Services, Inc. (n/k/a Ultimus  |

**Name, Address, (Age), Position with Trust, Term of Position with Trust**

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**Principal Occupation During Past 5 Years and Other Directorships**

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**John C. Swhear**

Age: 55  
CHIEF COMPLIANCE OFFICER  
Began Serving: September 2013

**Principal Occupation(s):** Assistant Vice President, Associate Director of Fund Administration, Ultimus Fund Solutions, LLC (May 2017 to present); Chief Compliance Officer of Unified Financial Securities, LLC (the Distributor) (December 2015 to present); President of the Unified Series Trust (March 2012 to present); and Chief Compliance Officer, Anti-Money Laundering Officer and Vice President of Valued Advisers Trust (August 2008 to present to present).

**Previous Position(s):** Associate Director of Compliance, Ultimus Fund Solutions, LLC (December 2015 to May 2017); Director, Huntington Asset Services, Inc. (n/k/a Ultimus Asset Services, LLC) (July 2014 to December 2015); Vice President of Legal Administration and Compliance, Huntington Asset Services, Inc. (April 2007 to December 2015); Chief Compliance Officer and Director of Unified Financial Securities, Inc. (n/k/a Unified Financial Securities, LLC) (July 2014 to December 2015); Secretary, The Huntington Funds (April 2010 to February 2012); President and Chief Executive Officer of Dreman Contrarian Funds (March 2010 to March 2011); Vice President (2007 to March 2010) and Acting Chief Executive Officer (March 2008 to March 2010), Dreman Contrarian Funds; Senior Vice President, Unified Series Trust (May 2007 to March 2012).

**Stacey Havens**

Age: 51  
VICE PRESIDENT  
Began Serving: September 2013

**Principal Occupation(s):** Assistant Vice President, Relationship Management, Ultimus Fund Solutions, LLC (December 2015 to present).

**Previous Position(s):** Vice President, Huntington Asset Services, Inc. (n/k/a Ultimus Asset Services, LLC) (July 1993 to December 2015).

**Tiffany R. Franklin**

Age: 41  
SECRETARY  
Began Serving: December 2015

**Principal Occupation(s):** Senior Paralegal, Ultimus Fund Solutions, LLC (December 2015 to present); Secretary, The Huntington Funds (December 2015 to present); Secretary, Huntington Strategy Shares (December 2015 to present).

**Previous Position(s):** Paralegal, Huntington Asset Services, Inc. (n/k/a Ultimus Asset Services, LLC) (April 2012 to December 2015); Assistant Secretary, Capitol Series Trust (September 2013 to December 2015); Assistant Secretary, The Huntington Funds, (November 2012 to December 2015); Assistant Secretary, Huntington Strategy Shares (November 2012 to December 2015);

**Name, Address, (Age), Position with Trust, Term of Position with Trust**

**Principal Occupation During Past 5 Years and Other Directorships**

Florida Registered Paralegal, Anton Legal Group (February 2007 to June 2011); previously employed as a Paralegal in various capacities for private practice law firms in Indiana.

*Please replace the second paragraph referencing information for R. Jeffrey Young under the sub-heading “Qualifications of the Trustees” in the section titled “Trustees and Officers” on page 41 of the Fund’s SAI with the following:*

**Robert G. Dorsey** – Mr. Dorsey is a co-founder of Ultimus Fund Solutions, LLC (“Ultimus”) and Ultimus Fund Distributors, LLC. He has served as President and Managing Director of both since their founding in 1999. He has over 30 years of experience in the mutual fund servicing industry. Mr. Dorsey holds a B.S. from Christian Brothers University and is a Certified Public Accountant (inactive). Mr. Dorsey has been a Trustee and Chairman of the Board since March 2017.

*Please replace the second paragraph under the sub-heading “Risk Management” in the section titled “Trustees and Officers” on page 42 of the Fund’s SAI with the following:*

The Board has structured itself in a manner that it believes allows it to effectively perform its oversight function. The Board is comprised of two Independent Trustees – Mr. Walter Grimm and Ms. Mary Morrow – and one Interested Trustee – Mr. Robert G. Dorsey. Accordingly, two-thirds of the members of the Board are Independent Trustees and are not affiliated with any investment adviser to the Trust or their respective affiliates or other service providers to the Trust or any Trust series. The Board has established three standing committees, an Audit Committee, a Nominating Committee and a Valuation Committee, which are discussed in greater detail below. Each of the Audit Committee, Nominating Committee and Valuation Committee are comprised entirely of Independent Trustees.

*Please replace the Interested Trustee information under the sub-heading “Trustee Ownership of Shares of a Fund and of the Fund Complex” in the section titled “Trustees and Officers” on page 44 of the Fund’s SAI with the following:*

| <u>Trustee</u>            | <u>Dollar Range of the Fund’s Shares</u> | <u>Aggregate Dollar Range of Shares of All Series Within the Trust**</u> |
|---------------------------|--|--|
| <b>Interested Trustee</b> |  |  |
| Robert G. Dorsey          | None                                     | None   |

*Please replace the Interested Trustee compensation information under the sub-heading “Trustee Ownership of Shares of a Fund and of the Fund Complex” in the section titled “Trustees and Officers” on page 44 of the Fund’s SAI with the following:*

| <u>Trustee</u>            | <u>Compensation from the Fund</u> | <u>Total Compensation From Trust</u> |
|---------------------------|-----------------------------------|--------------------------------------|
| <b>Interested Trustee</b> |                                   |                                      |
| Robert G. Dorsey          | None                              | None                                 |

## 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 Statement of Additional Information, free of charge, by writing to the Fund c/o Ultimus Asset Services, 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](http://www.hedekerwealth.com).