



# Capital Advisors Growth Fund

Investor Class | CIAOX

Annual Shareholder Report | December 31, 2024



This annual shareholder report contains important information about the Capital Advisors Growth Fund for the period of January 1, 2024, to December 31, 2024. You can find additional information about the Fund at <https://www.capadvfunds.com/pages/how-to-invest>. You can also request this information by contacting us at 1-866-205-0523.

## WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Class	\$106	0.95%

## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the 12-month period ended December 31, 2024, the Fund underperformed its benchmark, the S&P 500\* Index.

### WHAT FACTORS INFLUENCED PERFORMANCE

- The S&P 500 Index (size-weighted) outperformed the equal-weighted version by 14% in 2024, the most significant divergence since 1998 during the run-up to the Tech Bubble. Company size has not mattered historically, with both index versions having logged the same average annual performance as of the end of 2022.
- The “Mag-7” group accounted for most of the S&P 500 Index’s 2024 gain. NVIDIA had the most significant impact, followed by Tesla and Meta. These three stocks more than doubled the effect of the other four members of the “Mag-7.” By investment style, “Value” underperformed “Growth” by over 20%.
- We kept the Strategy beta below 1.0 and retained ample “dry power” in 10% cash reserves (on average) in case a significant correction happened.
- We lightened the Fund’s semiconductor exposure by selling NXP Semiconductors. We strengthened exposure to natural gas, serving as a bridge energy source to nuclear as AI energy demands surge. We diversified our growth investments by targeting major innovations outside the United States. We also began what we expect to become a multi-year strategy around quantum computing.
- We believe the pace of significant global economic innovation is accelerating and are focused on raising the portfolio’s exposure to companies that can shape the development of those trends. We expect to retain a “dry powder” cash reserve to establish key new positions upon market volatility opportunities. We also constantly search for mispriced or undervalued opportunities. We believe this approach enhances the Strategy’s risk management profile while keeping attractive return potential in each holding.

### Top Contributors

- ↑ GE Vernova, Inc.
- ↑ Apple, Inc.
- ↑ NVIDIA Corp.
- ↑ Amazon.com, Inc.
- ↑ JPMorgan Chase & Co.

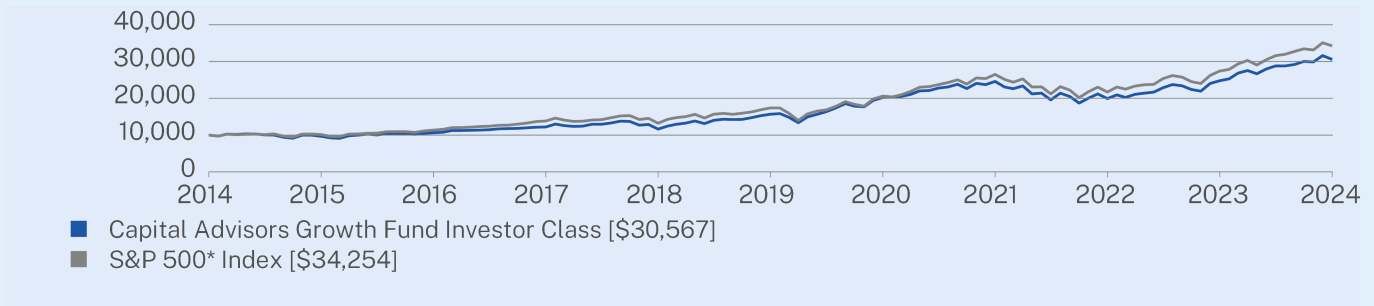
### Top Detractors

- ↓ Applied Materials, Inc.
- ↓ Freeport-McMoRan, Inc.
- ↓ NXP Semiconductor NV
- ↓ Schlumberger NV
- ↓ Danaher Corp.

## HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?\*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

### CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



### ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
<b>Investor Class (without sales charge)</b>	23.39	14.30	11.82
<b>S&amp;P 500* Index</b>	25.02	14.53	13.10

Visit <https://www.capadvfunds.com/pages/how-to-invest> for more recent performance information.

\* **The Fund's past performance is not a good predictor of how the Fund will perform in the future.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

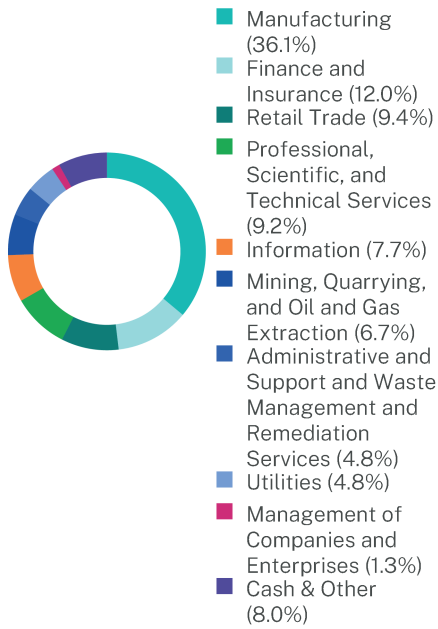
### KEY FUND STATISTICS (as of December 31, 2024)

<b>Net Assets</b>	\$137,903,304
<b>Number of Holdings</b>	37
<b>Net Advisory Fee</b>	\$891,559
<b>Portfolio Turnover</b>	19%

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## WHAT DID THE FUND INVEST IN? (as of December 31, 2024)\*

### Sector Breakdown (%)



### Top 10 Issuers

Issuer	(%)
First American Government Obligations Fund	7.9%
Microsoft Corp.	6.7%
NVIDIA Corp.	6.6%
Amazon.com, Inc.	6.4%
Apple, Inc.	6.1%
JPMorgan Chase & Co.	5.0%
Accenture PLC	4.6%
Alphabet, Inc.	4.2%
Intuitive Surgical, Inc.	3.2%
GE Vernova, Inc.	2.5%

\* Expressed as a percentage of net assets.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.capadvfunds.com/pages/how-to-invest>.

### HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Capital Advisors, Inc. documents not be househanded, please contact Capital Advisors, Inc. at 1-866-205-0523, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Capital Advisors, Inc. or your financial intermediary.