



Capital Advisors Growth Fund

Investor Class | CIAOX

Annual Shareholder Report | December 31, 2025



This annual shareholder report contains important information about the Capital Advisors Growth Fund for the period of January 1, 2025, to December 31, 2025. 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	\$103	0.95%

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

For the 12-month period ended December 31, 2025, the Fund underperformed its benchmark, the S&P 500* Index.

WHAT FACTORS INFLUENCED PERFORMANCE

The Fund continued to benefit from its exposure to leading innovators across artificial intelligence, automation, and other enabling technologies, which remained key drivers of equity market returns over the period. Market leadership was again highly concentrated, with the largest platform-scale companies exerting outsized influence on broad index performance. Several of the Fund’s top contributors — such as GE Vernova, Applied Materials, and Alphabet — performed well due to strengthening demand for AI-related infrastructure and ongoing recovery in platform ecosystems. Growth-oriented equities generally outperformed Value, though with a narrower margin than in recent years, reflecting shifting macro expectations and sector rotations. The managers maintained a balanced approach by pairing innovation-driven positions with diversified exposures to unrelated opportunities, especially given elevated market concentration and intermittent volatility. The Fund continues to hold a cash reserve to balance risk and serve as dry powder when meaningful market drawdowns present attractive buying opportunities. The Fund held a slight lead over the S&P 500 benchmark through October 31, 2025, but fell behind in the remaining two months of the 2025 calendar year, largely given underperformance of certain Software-related positions (e.g., Microsoft, Amazon, and Palo Alto Networks).

Top Contributors

- ↑ Alphabet, Inc.
- ↑ NVIDIA Corp.
- ↑ JPMorgan Chase & Co.
- ↑ GE Vernova, Inc.
- ↑ Applied Materials, Inc.

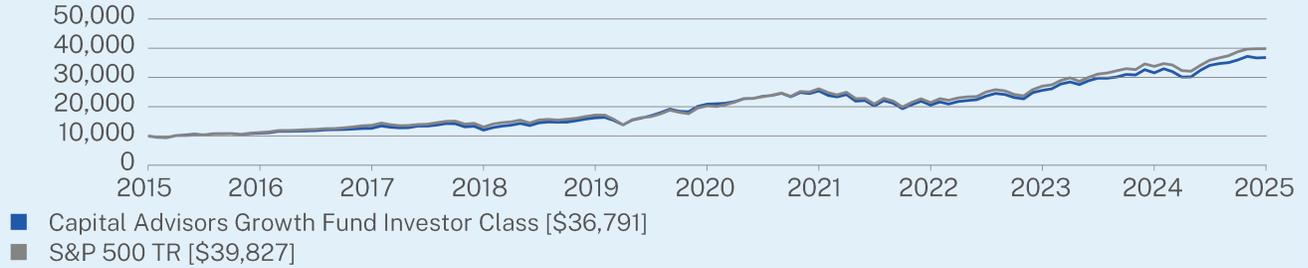
Top Detractors

- ↓ Accenture, PLC
- ↓ UnitedHealth Group, Inc.
- ↓ Proctor & Gamble Co.
- ↓ Thermo Fisher Scientific, Inc.
- ↓ Honeywell International, Inc.

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. 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
Investor Class	16.49	11.99	13.91
S&P 500 TR	17.88	14.42	14.82

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

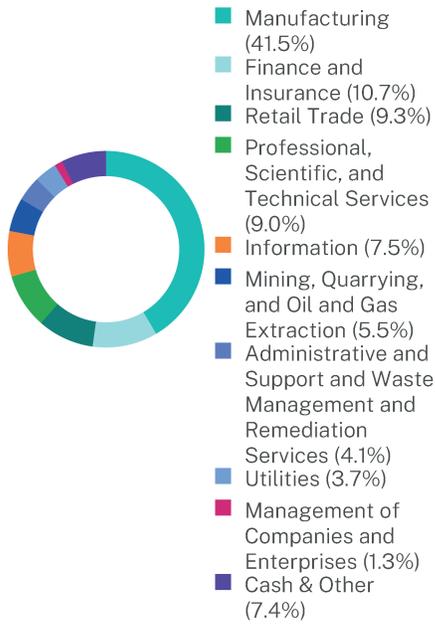
* **The Fund's past performance is not a good predictor of how the Fund will perform in the future.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of December 31, 2025)

Net Assets	\$160,205,496
Number of Holdings	37
Net Advisory Fee	\$1,009,190
Portfolio Turnover	15%

WHAT DID THE FUND INVEST IN? (as of December 31, 2025)*

Sector Breakdown (%)



Top 10 Issuers

Issuer	(%)
NVIDIA Corp.	7.6%
First American Government Obligations Fund	7.4%
Microsoft Corp.	6.6%
Alphabet, Inc.	6.4%
Amazon.com, Inc.	5.8%
JPMorgan Chase & Co.	5.7%
Apple, Inc.	5.7%
Applied Materials, Inc.	3.6%
Intuitive Surgical, Inc.	2.7%
Honeywell International, Inc.	2.4%

* 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.