

**CAPITAL ADVISORS  
GROWTH FUND**

a series of Advisors Series Trust



**Investor Class      CIAOX**

Capital Advisors Growth Fund (the “Fund”) is an open-end growth stock mutual fund. The Fund seeks to provide investors with long-term growth of capital. Capital Advisors, Inc. is the Fund’s investment advisor.

**Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund’s shareholder reports 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 or your financial intermediary electronically through the Fund’s website.**

**You may elect to receive all future reports in paper free of charge. You can inform the Fund or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper may apply to all funds held through your financial intermediary.**

**The U.S. Securities and Exchange Commission has not approved or disapproved these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**Prospectus  
April 30, 2020**

# CAPITAL ADVISORS GROWTH FUND

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## SUMMARY SECTION

### Investment Objective

Capital Advisors Growth Fund (the “Fund”) seeks to achieve long-term capital growth.

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold Investor Class shares of the Fund.

<b>SHAREHOLDER FEES</b> (fees paid directly from your investment)	
Redemption fee (as a percentage of amount redeemed on shares held 7 days or less)	2.00%
<b>ANNUAL FUND OPERATING EXPENSES</b> (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.75%
Other Expenses	0.42%
Acquired Fund Fees and Expenses	0.03%
Total Annual Fund Operating Expenses <sup>(1)</sup>	1.20%
Less: Fee Waiver <sup>(2)</sup>	-0.17%
Total Annual Fund Operating Expenses After Fee Waiver	1.03%

<sup>(1)</sup> Total Annual Fund Operating Expenses do not correlate to the “Ratio of Expenses to Average Net Assets Before Fee Waivers” found in the Financial Highlights of the statutory prospectus, which reflects the Fund’s operating expenses and does not include expenses attributed to acquired fund fees and expenses (“AFFE”).

<sup>(2)</sup> Capital Advisors, Inc. (the “Advisor”) has contractually agreed to waive a portion or all of its management fees and pay Fund expenses to ensure that Total Annual Fund Operating Expenses (excluding AFFE, taxes, interest, extraordinary expenses, and any other class-specific expenses) do not exceed 1.00% of the Fund’s average daily net assets (the “Expense Cap”). The Expense Cap will remain in effect through at least April 29, 2021, and may only be terminated by the Board of Trustees (the “Board”) of Advisors Series Trust (the “Trust”).

**Example.** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and that you then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same (taking into account the Expense Cap only in the first year). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<b><u>1 Year</u></b>	<b><u>3 Years</u></b>	<b><u>5 Years</u></b>	<b><u>10 Years</u></b>
\$105	\$364	\$643	\$1,440

**Portfolio Turnover.** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 43.55% of the average value of its portfolio.

## **Principal Investment Strategies**

The Fund invests primarily in common stocks of domestic (U.S.) companies. The Fund may also invest in securities of foreign companies that are publicly traded in the U.S., including in American Depositary Receipts (“ADRs”). Under normal conditions, the Fund invests at least 65% of its total assets in common stocks of companies that the Advisor believes have the potential for long-term growth of capital. The Advisor uses the growth style of investing. Growth stocks are equity securities of companies that have or are expected to have above-average earnings growth. The Fund may also write covered call options on up to 33% of its net assets for the purpose of generating additional income for the Fund.

The Fund buys and sells stocks based on the Advisor’s research, and focuses on characteristics that the Advisor believes allow a company to grow at an above-average rate for an extended period of time, including: dominant position within its industry; sustainable competitive advantage; shareholder oriented management philosophy; strong brand or franchise value; operating within a definable growing market; and strong research and development.

The Fund will consider selling stocks in its portfolio when the stock reaches its target, fundamentals supporting the stock’s value deteriorate, and/or better investment alternatives exist.

The Fund may also invest in cash, cash equivalents, and high-quality, short-term debt securities and money market instruments for temporary defensive purposes.

## **Principal Risks**

The Fund cannot guarantee that it will achieve its investment objective. There is the risk that you could lose money on your investment in the Fund. The following are the principal risks that could adversely affect the value of your investment in the Fund.

- *Market and Regulatory Risk* – Events in the financial markets and economy may cause volatility and uncertainty and adversely impact the Fund’s performance. In addition, unexpected events and their aftermaths, such as the spread of deadly diseases; natural, environmental or man-made disasters; financial, political or social disruptions; terrorism and war; and other tragedies or catastrophes, can cause investor fear and panic, which can adversely affect the economies of many companies, sectors, nations, regions and the market in general, in ways that cannot necessarily be foreseen. Traditionally liquid investments may experience periods of diminished liquidity. Governmental and regulatory actions, including tax law changes, may also impair portfolio management and have unexpected or adverse consequences on particular markets, strategies, or investments.
- *Equity Securities Risk* – The price of equity securities may rise or fall because of economic or political changes or changes in a company’s financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund’s portfolio or the securities market as a whole, such as changes in economic or political conditions.
- *Growth-Style Investing Risk* – Over time, a growth oriented investing style may go in and out of favor, which may cause the Fund to underperform other equity funds that use different investing styles.
- *Management Risk* – The Fund’s ability to achieve its investment objective depends on the ability of the Advisor to correctly identify economic trends and select stocks.

- *Options Risk* – Writing call options is a highly specialized activity and entails greater than ordinary investment risks. By writing (or selling) a call option, the Fund loses the potential for gain on the underlying security above the exercise price. If the call option is exercised, the Fund misses out on any gain from an increase in the market price over the exercise price.
- *Non-U.S. Investment Risk* – Foreign securities can be more volatile than domestic (U.S.) securities. Securities markets of other countries are generally smaller than U.S. securities markets. Many foreign securities may be less liquid and more volatile than U.S. securities, which could affect the Fund’s investments.
- *Depository Receipt Risk* – The risks of depository receipts include many risks associated with investing directly in foreign securities, such as individual country risk and liquidity risk. Unsponsored ADRs, which are issued by a depository bank without the participation or consent of the issuer, involve additional risks because U.S. reporting requirements do not apply, and the issuing bank will recover shareholder distribution costs from movement of share prices and payment of dividends.

### Who May Want to Invest in the Fund?

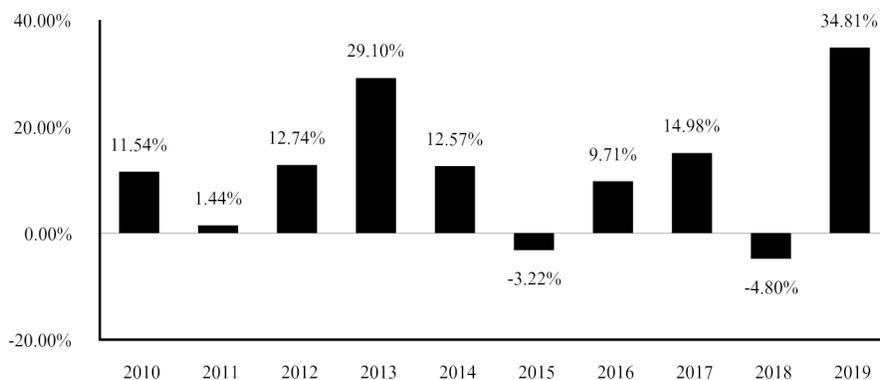
The Fund may be appropriate for investors who:

- Are pursuing a long-term goal such as retirement;
- Want to add an investment with growth potential to diversify their investment portfolio; or
- Are willing to accept higher short-term risk along with a higher potential for long-term growth.

### Performance

The following performance information provides some indication of the risks of investing in the Fund. The bar chart shows the annual returns for the Fund from year to year. The table shows how the Fund’s average annual returns for the 1-year, 5-year and 10-year periods compare with those of a broad measure of market performance. The Fund’s past performance, before and after taxes, does not necessarily indicate how it will perform in the future. Updated performance information is available on the Fund’s website at [www.capadvfunds.com](http://www.capadvfunds.com) or by calling the Fund toll-free at 1-866-205-0523.

**Calendar Year Total Returns as of December 31**



During the period of time shown in the bar chart, the Fund's highest quarterly return was 14.11% for the quarter ended March 31, 2019, and the lowest quarterly return was -15.23% for the quarter ended December 31, 2018.

<b>Average Annual Total Returns</b> (For the periods ended December 31, 2019)	<b><u>1 Year</u></b>	<b><u>5 Years</u></b>	<b><u>10 Years</u></b>
<b>Investor Class</b>			
Return Before Taxes	34.81%	9.40%	11.25%
Return After Taxes on Distributions	33.61%	8.16%	10.24%
Return After Taxes on Distributions and Sale of Fund Shares	21.43%	7.21%	9.13%
<b>S&amp;P 500<sup>®</sup> Index</b> (reflects no deduction for fees, expenses, or taxes)	31.49%	11.70%	13.56%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts ("IRAs").

### **Management**

*Investment Advisor.* Capital Advisors, Inc. is the investment advisor to the Fund.

*Portfolio Managers.* Keith C. Goddard, CFA, CEO and Chief Investment Officer and Steven V. Soranno, CFA, CAIA and Director of Equity Research are the co-portfolio managers primarily responsible for the day-to-day management of the Fund. Mr. Goddard has managed the Fund since April 2001. Mr. Soranno has managed the Fund since June 2017.

### **Purchase and Sale of Fund Shares**

You may purchase or redeem Fund shares on any business day by written request via mail (Capital Advisors Growth Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701), by telephone at 1-866-205-0523 or through a financial intermediary. You may also purchase or redeem Fund shares by wire transfer. Investors who wish to purchase or redeem Fund shares through a financial intermediary should contact the financial intermediary directly. The minimum initial and subsequent investment amounts are shown below.

<b>Type of Account</b>	<b>To Open Your Account</b>	<b>To Add to Your Account</b>
Regular	\$5,000	\$250
Retirement Plan Accounts	\$500	\$100
Automatic Investment Plan	\$1,000	\$100

### **Tax Information**

The Fund's distributions are taxable and will be taxed as ordinary income or capital gains, unless you invest through a tax-deferred arrangement, such as an IRA or 401(k) plan. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Fund shares through a broker-dealer or other financial intermediary, the Fund and/or the Advisor may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your sales person or visit your financial intermediary's website for more information.

## PRINCIPAL INVESTMENT STRATEGIES, RELATED RISKS AND DISCLOSURE OF PORTFOLIO HOLDINGS

### Principal Investment Strategies

The Fund primarily invests in common stock of domestic (U.S.) companies. The Fund may also invest in securities of foreign issuers, provided that they are publicly traded in the United States, including in ADRs. Under normal market conditions, the Fund will invest at least 65% of its total assets in common stocks that the Advisor believes have the potential for long-term growth of capital. The Fund may also write covered call options on up to 33% of its net assets for the purpose of generating additional income for the Fund.

The Advisor uses the growth style in selecting stocks for the Fund's portfolio. Growth style investing seeks to achieve capital appreciation by investing in stocks of companies that have or are expected to have above-average earnings growth. While economic forecasting and industry sector analysis play a part in the research effort, the Advisor's stock selection process begins with an individual company. This is often referred to as a bottom-up approach to investing. From a group of companies that meet the Advisor's standards, the Advisor selects the securities of those companies that offer what it believes is the best balance of rapid earnings growth and diversification.

The Fund buys and sells stocks based on the Advisor's research and focuses on characteristics that the Advisor believes allow a company to grow at an above-average rate for an extended period of time. These include:

- Dominant position within its industry;
- Sustainable competitive advantage;
- Shareholder oriented management philosophy;
- Strong brand or franchise value;
- Operating within a definable growing market; and
- Strong research and development.

With respect to the writing of covered call options, the Fund expects to:

- set the strike price for call options at the target price the Advisor has set for the sale of the underlying stock, or higher;
- not write call options on an entire position, which helps to limit the risk of the Fund missing all of the upside on holdings experiencing a sudden increase in price;
- limit its total exposure to covered call options to one-third of the portfolio; and
- write options with only a three or four month duration to maximize time decay (*i.e.*, the decline in the option's value to the holder as the expiration date approaches), to allow for flexibility to re-set strike prices and to adjust the Fund's portfolio.

The Fund will consider selling stocks in its portfolio when the following events occur:

- The stock reaches its target;
- Fundamentals supporting the stock's value deteriorate; and/or

- Better investment alternatives exist.

Under normal market conditions, the Fund expects to stay fully invested in stocks. However, the Fund may depart from its principal investment strategies by making short-term investments in cash, cash equivalents and high-quality, short-term debt securities and money market instruments in response to adverse market, economic, political or other conditions, or in other limited circumstances, such as in the case of unusually large cash inflows or redemptions. This may result in the Fund not achieving its investment objective. To the extent that the Fund uses a money market fund for its cash position, there will be some duplication of expenses because the Fund would bear its pro rata portion of such money market fund's management fees and operational expenses.

### **Related Risks**

The principal risks of investing in the Fund that may adversely affect the Fund's net asset value ("NAV") per share or total return have previously been summarized in the Fund's "Summary Section." These risks are discussed in more detail below.

***Market and Regulatory Risk.*** Events in the financial markets and economy may cause volatility and uncertainty and adversely affect performance. Such adverse effect on performance could include a decline in the value and liquidity of securities held by the Fund, unusually high and unanticipated levels of redemptions, an increase in portfolio turnover, a decrease in NAV, and an increase in Fund expenses. It may also be unusually difficult to identify both investment risks and opportunities, in which case investment goals may not be met. The Fund's investments may decline in value due to factors affecting individual issuers (such as the results of supply and demand), or sectors within the securities markets. The value of a security or other investment also may go up or down due to general market conditions that are not specifically related to a particular issuer, such as real or perceived adverse economic conditions, changes in interest rates or exchange rates, or adverse investor sentiment generally. In addition, unexpected events and their aftermaths, such as the spread of deadly diseases; natural, environmental or man-made disasters; financial, political or social disruptions; terrorism and war; and other tragedies or catastrophes, can cause investor fear and panic, which can adversely affect the economies of many companies, sectors, nations, regions and the market in general, in ways that cannot necessarily be foreseen. Traditionally liquid investments may experience periods of diminished liquidity. During a general downturn in the financial markets, multiple asset classes may decline in value and the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests. It is impossible to predict whether or for how long such market events will continue, particularly if they are unprecedented, unforeseen or widespread events or conditions. Therefore it is important to understand that the value of your investment may fall, sometimes sharply and for extended periods, and you could lose money. Governmental and regulatory actions, including tax law changes, may also impair portfolio management and have unexpected or adverse consequences on particular markets, strategies, or investments.

***Equity Securities Risk.*** There is a possibility that the equity securities held by the Fund will experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect the securities market generally, such as adverse changes in: economic conditions, the general outlook for corporate earnings, interest rates, investor sentiment, because of factors that affect an entire industry or sector, such as increases in production costs, or factors that are directly related to a specific company, such as decisions made by its management.

***Growth-Style Investing Risk.*** Different types of stocks tend to shift into and out of favor with investors depending on market and economic conditions. Growth stocks may be more volatile than other types of

stocks because they are generally more sensitive to investor perceptions of the issuing company's growth of earnings potential. Also, since growth companies usually invest a high portion of earnings in their business, growth stocks may lack the dividends of value stocks that can cushion stock prices in a falling market. The Fund's performance may at times be better or worse than the performance of funds that focus on other types of stocks or that have a broader investment style.

**Management Risk.** Your investment in the Fund varies with the success and failure of the Advisor's investment strategies and the Advisor's research, analysis and determination of portfolio securities. If the Advisor's investment strategies do not produce the expected results, your investment could be diminished.

**Options Risk.** Writing call options is a highly specialized activity and entails greater than ordinary investment risks. The successful use of options depends in part on the ability of the Advisor to manage future price fluctuations and the degree of correlation between the options and securities markets. The Fund will receive a premium from writing a covered call option that it retains whether or not the option is exercised. The premium received from the written options may not be sufficient to offset any losses sustained from the volatility of the underlying equity securities over time. By writing (or selling) a call option, the Fund loses the potential for gain on the underlying security above the exercise price. If the call option is exercised, the Fund misses out on any gain from an increase in the market price over the exercise price. Selling options on portfolio securities is also likely to result in a higher portfolio turnover rate.

**Non-U.S. Investment Risk.** Foreign securities can be more volatile than domestic (U.S.) securities. Securities markets of other countries are generally smaller than U.S. securities markets. Many foreign securities may be less liquid and more volatile than U.S. securities, which could affect the Fund's investments. The exchange rates between U.S. dollar and foreign currencies might fluctuate, which could negatively affect the value of the Fund's investments.

Foreign securities are also subject to higher political, social and economic risks. These risks include, but are not limited to, a downturn in the country's economy, excessive taxation, political instability, and expropriation of assets by foreign governments. Compared to the U.S., foreign governments and markets often have less stringent accounting, disclosure, and financial reporting requirements.

**Depositary Receipt Risk.** Depositary receipts involve substantially identical risks to those associated with direct investment in securities of foreign issuers. In addition, the underlying issuers of certain depositary receipts, particularly unsponsored or unregistered depositary receipts, are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities. The underlying securities of the ADRs in which the Fund may invest are usually denominated or quoted in currencies other than the U.S. Dollar. As a result, changes in foreign currency exchange rates may affect the value of the Fund's portfolio. In addition, because the underlying securities of ADRs trade on foreign exchanges at times when the U.S. markets are not open for trading, the value of the securities underlying the ADRs may change materially at times when the U.S. markets are not open for trading, regardless of whether there is an active U.S. market for the shares.

### **Portfolio Holdings Information**

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund's Statement of Additional Information ("SAI").

## MANAGEMENT

### Investment Advisor

Capital Advisors, Inc., founded in 1978, is the investment advisor to the Fund. The Advisor's address is 2222 South Utica Place, Suite 300, Tulsa, Oklahoma 74114. The Advisor managed assets of approximately \$2.3 billion for individual and institutional investors as of March 31, 2020. The Advisor provides advice on buying and selling securities. The Advisor also furnishes the Fund with office space and certain administrative services and provides most of the personnel needed by the Fund. For its services, the Fund pays the Advisor a monthly management fee that is calculated at the annual rate of 0.75% based upon the Fund's average daily net assets. For the fiscal year ended December 31, 2019, the Advisor received management fees of 0.58% of the Fund's average daily net assets, net of waiver.

A discussion regarding the basis of the Board's approval of the investment advisory agreement between the Trust and the Advisor is included in the Fund's annual report dated December 31, 2019.

### Portfolio Managers

Keith C. Goddard, CFA, CEO and Chief Investment Officer for the Advisor, is a co-portfolio manager of the Fund. Mr. Goddard is assisted by an Investment Committee with over 50 years of combined experience in investment management. Mr. Goddard has been a Research Analyst and Portfolio Manager with the Advisor since 1991. Mr. Goddard earned a Bachelor of Arts Degree in journalism from the University of Colorado-Boulder.

Steven V. Soranno, CFA, CAIA and Director of Equity Research for the Advisor, is a co-portfolio manager of the Fund. Mr. Soranno joined the firm in May 2017 and oversees equity research for the Advisor. Mr. Soranno has over 25 years of experience in the investment management industry. Mr. Soranno earned a Bachelor of Arts Degree from Colgate University in 1989 in Economics and Political Science. Mr. Soranno also earned his Master of Business Administration from the Darden Graduate School of Business Administration at the University of Virginia in 1995.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of securities in the Fund.

### Fund Expenses

The Fund is responsible for its own operating expenses. The Advisor has contractually agreed, however, to waive all or a portion of its management fee and pay expenses of the Fund to ensure that the Total Annual Fund Operating Expenses (excluding AFFE, taxes, interest, extraordinary expenses, and any other class-specific expenses) do not exceed 1.00% of the Fund's average daily net assets (the "Expense Cap"). The Expense Cap will remain in effect through at least April 29, 2021, and may only be terminated by the Board of Trustees (the "Board") of Advisers Series Trust (the "Trust"). The term of the Fund's operating expense limitation agreement is indefinite and it can only be terminated by the Board. The Advisor does not have the ability to recoup previously paid fees and expenses or future paid fees and expenses.

## SHAREHOLDER INFORMATION

### Pricing of Fund Shares

The price of Fund shares is the Fund's NAV per share. This is calculated by dividing the Fund's assets, minus its liabilities, by the number of shares outstanding. The Fund's assets are the market value of securities held in its portfolio, plus any cash and other assets. The Fund's liabilities are fees and expenses owed by the Fund. The number of Fund shares outstanding is the amount of shares which have been issued to shareholders. The price you will pay to buy Fund shares or the amount you will receive when you sell your Fund shares is the NAV per share next calculated after your order is received in proper form.

The Fund's NAV per share is determined as of the close of regular trading on the New York Stock Exchange ("NYSE"). This is generally 4:00 p.m., Eastern Time. Fund shares will not be priced on days that the NYSE is closed for trading. The Fund's NAV per share may also be determined on days the NYSE is closed or at times other than 4:00 p.m. if the Board decides it is necessary.

Each security owned by the Fund that is listed on a securities exchange is valued at its last sale price on that exchange on the date as of which assets are valued. When the security is listed on more than one exchange, the Fund will use the price of that exchange that the Fund generally considers to be the principal exchange on which the stock is traded. Fund securities listed on the Nasdaq Global Market System ("Nasdaq") will be valued at the Nasdaq Official Closing Price, which may not necessarily represent the last sale price. If, on a particular day, an exchange-traded or Nasdaq security does not trade, then the mean between the most recent quoted bid and asked prices will be used. When market quotations are not readily available, any security or other asset is valued at its fair value as determined under procedures approved by the Board. These fair value procedures will also be used to price a security when corporate events, events in the securities market and/or world events cause the Fund's management to believe that a security's last sale price may not reflect its actual market value. The intended effect of using fair value pricing procedures is to ensure that the Fund is accurately priced.

### How to Buy Shares

You may open a regular Fund account with \$5,000 and add to your account at any time with \$250 or more. You may open a retirement plan account with \$500 and add to your account at any time with \$100 or more. You also may open a Fund account with \$1,000 and make subsequent monthly investments with \$100 or more through the Automatic Investment Plan. The Fund's minimum investment requirements may be waived for the following types of shareholders:

- current and retired employees, directors/trustees and officers of the Trust, the Advisor and its affiliates and certain family members of each of them (*i.e.*, spouse, domestic partner, child, parent, sibling, grandchild and grandparent, in each case including in-law, step and adoptive relationships);
- any trust, pension, profit sharing or other benefit plan for current and retired employees, directors/trustees and officers of the Advisor and its affiliates;
- current employees of the Transfer Agent (as defined below), broker-dealers who act as selling agents for the Fund, intermediaries that have marketing agreements in place with the Advisor and the immediate family members of any of them;
- existing clients of the Advisor, their employees and immediate family members of such employees;

- registered investment advisers who buy through a broker-dealer or service agent who has entered into an agreement with the Fund’s distributor; and
- qualified broker-dealers who have entered into an agreement with the Fund’s distributor.

The Fund will not accept payment in cash or money orders. To prevent check fraud, the Fund will not accept third party checks, Treasury checks, credit card checks, traveler’s checks or starter checks for the purchase of shares. The Fund is unable to accept post-dated checks or any conditional order or payment.

You may purchase shares of the Fund by check or wire payment. All purchases by check must be in U.S. dollars and drawn on a domestic financial institution. The Fund is not required to issue share certificates. The Fund reserves the right to reject any purchase in whole or in part. Shares of the Fund are not registered outside of the United States.

In compliance with the USA PATRIOT Act of 2001, please note that U.S. Bancorp Fund Services, LLC (the “Transfer Agent”) will verify certain information on your account application as part of the Fund’s Anti-Money Laundering Program. As requested on the account application, you must provide your full name, date of birth, social security number and permanent street address. If you are opening the account in the name of a legal entity (e.g., partnership, limited liability company, business trust, corporation, etc.), you must provide the identity of the beneficial owners. Mailing addresses containing only a P.O. Box will not be accepted. Please contact the Transfer Agent at 1-866-205-0523 if you need additional assistance when completing your account application.

If the Transfer Agent does not have a reasonable belief of the identity of a shareholder, the account will be rejected or you will not be allowed to perform a transaction on the account until such information is received. The Fund may also reserve the right to close the account within five business days if clarifying information/ documentation is not received. Accounts may only be opened by persons with a valid social security number or tax identification number and permanent U.S. street address.

***By Check***

If you are making your first investment in the Fund, simply complete the account application included with this Prospectus and mail it or deliver it via overnight courier (e.g., FedEx) with a check (made payable to “Capital Advisors Growth Fund”) to:

**Regular Mail**

Capital Advisors Growth Fund  
 c/o U.S. Bank Global Fund Services  
 P.O. Box 701  
 Milwaukee, Wisconsin 53201-0701

**Overnight Delivery**

Capital Advisors Growth Fund  
 c/o U.S. Bank Global Fund Services  
 615 E. Michigan Street, Third Floor  
 Milwaukee, Wisconsin 53202-5207

**NOTE: The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, a deposit in the mail or with such services, or receipt at U.S. Bank Global Fund Services’ post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent’s office.**

If you are making a subsequent purchase, an Invest By Mail form is attached to the confirmation statement you will receive after each transaction. Detach the form from the statement and mail it together with a check

made payable to “Capital Advisors Growth Fund” to the Fund in the envelope provided with your statement or to the address noted above. You should write your account number on the check. If you do not have the Invest by Mail form, include the Fund name, your name, address, and account number on a separate piece of paper along with your check.

If your check is returned for any reason, a \$25 fee will be assessed against your account. You will also be responsible for any losses suffered by the Fund as a result.

### ***By Telephone***

Investors may purchase additional shares of the Fund by calling 1-866-205-0523. If you accepted telephone options on your account application, and your account has been open for at least 7 business days, telephone orders will be accepted via electronic funds transfer from your bank account through the Automated Clearing House (ACH) network. You must have banking information established on your account prior to making a purchase. If your order is received prior to 4:00 p.m. Eastern Time, your shares will be purchased at the net asset value calculated on the day your order is placed.

### ***By Wire Payment***

If you are making your first investment in the Fund, the Transfer Agent must have previously received a completed account application before you can send in your wire purchase. You can mail or deliver overnight your account application to the Transfer Agent at the above address. Upon receipt of your completed account application, the Transfer Agent will establish an account for you. Once your account has been established, you may instruct your bank to send the wire payment. Your bank must include both the name of the Fund you are purchasing, your name, and account number so that monies can be correctly applied. Your bank should transmit immediately available funds by wire to:

U.S. Bank National Association  
777 East Wisconsin Avenue  
Milwaukee, Wisconsin 53202-5207  
ABA No. 075000022  
Credit: U.S. Bancorp Fund Services, LLC  
A/C No. 112-952-137  
FFC: Capital Advisors Growth Fund  
Shareholder Account Registration  
Shareholder Account Number

If you are making a subsequent purchase, your bank should wire funds as indicated above. *It is essential that your bank include complete information about your account in all wire instructions.* If you have questions about how to invest by wire payment, you may call the Transfer Agent at 1-866-205-0523. Your bank may charge you a fee for sending a wire payment to the Fund.

Wired funds must be received prior to 4:00 p.m., Eastern Time to be eligible for same day pricing. The Fund and U.S. Bank N.A. are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

### ***Through Brokers***

You may buy and sell shares of the Fund through certain broker-dealers, financial intermediaries, and investment advisors (and their agents) (collectively, “Brokers”) that have made arrangements with the Fund to sell its shares. When you place your order with such a Broker, your order is treated as if you had placed it directly with the Transfer Agent. You will pay or receive the next price calculated by the Fund if your Broker receives your order by 4:00 p.m., Eastern Time. The Broker holds your shares in an omnibus account in the Broker’s name, and the Broker maintains your individual ownership records. The Fund may pay the Broker for maintaining these records as well as providing other shareholder services. The Broker may charge you a fee for handling your order. The Broker is responsible for processing your order correctly and promptly, keeping you advised regarding the status of your individual account, confirming your transactions and ensuring that you receive copies of the Fund’s Prospectus.

### ***Automatic Investment Plan***

For your convenience, the Fund offers an Automatic Investment Plan (“AIP”). Under the AIP, after your initial investment, you may authorize the Fund to withdraw from your personal checking or savings account each month an amount that you wish to invest, which must be at least \$100. In order to participate in the AIP, your financial institution must be a member of the ACH network. You may enroll in the AIP by completing the appropriate section in the account application. If your bank rejects your payment, the Transfer Agent will charge a \$25 fee to your account. The Fund may terminate or modify this privilege at any time. Any request to change or terminate your AIP should be submitted to the Transfer Agent at least five calendar days prior to the effective date of the next transaction.

### **Retirement Plan**

The Fund offers IRA plans. To obtain information about opening an IRA account or another type of retirement plan, please call the Transfer Agent at 1-866-205-0523.

### **How to Sell Shares**

You may sell (redeem) your Fund shares on any day the Fund and the NYSE are open for business. As discussed below, you may receive proceeds of your sale in a check, ACH, or federal wire transfer. The Fund typically expects that it will take one to three days following the receipt of your redemption request in good order, to pay out redemption proceeds. However, while not expected, payment of redemption proceeds may take up to seven days if sending proceeds earlier could adversely affect the Fund. If you did not purchase your shares by wire payment, the Fund may delay payment of your redemption proceeds for up to 15 calendar days from date of purchase or until your payment has cleared, whichever occurs first.

The Fund typically expects that it will hold cash or cash equivalents to meet redemption requests. The Fund may also use the proceeds from the sale of portfolio securities to meet redemption requests if consistent with the management of the Fund. These redemption methods will be used regularly and may also be used in unusual market conditions.

The Fund reserves the right to redeem in-kind as described under “Redemptions ‘In-Kind’” below. Redemptions in-kind are typically used to meet redemption requests that represent a large percentage of the Fund’s net assets in order to minimize the effect of large redemptions on the Fund and its remaining shareholders. Redemptions in-kind are typically only used in unusual circumstances.

### ***By Mail***

You may redeem your shares by sending a written request to the Transfer Agent. You should give your account number and state the number of shares or dollar amount to be redeemed. The letter should be signed by all of the shareholders whose names appear on the account registration, and accompanied by a signature guarantee, if applicable. No redemption request will become effective until all documents have been received in proper form by the Transfer Agent. Shareholders should contact the Transfer Agent for further information concerning documentation required for a redemption of Fund shares. You should send your redemption request to:

#### **Regular Mail**

Capital Advisors Growth Fund  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, Wisconsin 53201-0701

#### **Overnight Delivery**

Capital Advisors Growth Fund  
c/o U.S. Bank Global Fund Services  
615 E. Michigan Street, Third Floor  
Milwaukee, Wisconsin 53202-5207

**NOTE: The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, a deposit in the mail or with such services, or receipt at U.S. Bank Global Fund Services' post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's office.**

### ***By Telephone***

If you accepted telephone options on your account application, you may redeem shares for amounts up to \$100,000 by calling the Transfer Agent at 1-866-205-0523 before the close of trading on the NYSE. This is generally 4:00 p.m., Eastern Time. Redemption proceeds will be processed on the next business day to the address that appears on the Transfer Agent's records. If you request, redemption proceeds will be wired on the next business day to the bank account you designated on the account application. The minimum amount that may be wired is \$1,000. A wire fee of \$15 will be deducted from your redemption proceeds for complete and share specific redemptions. In the case of a partial redemption, the fee will be deducted from the remaining account balance. You may also receive redemption proceeds to your bank account of record via electronic funds transfer through the Automated Clearing House (ACH) network; however, credit may not be available in your bank account for two to three days. Telephone redemptions cannot be made if you notify the Transfer Agent of a change of address within 30 days before the redemption request. Shares held in IRA or other retirement plan accounts may be redeemed by telephone at 1-866-205-0523. Investors will be asked whether or not to withhold taxes from any distribution.

When you establish telephone privileges, you are authorizing the Fund and the Transfer Agent to act upon the telephone instructions of the person or persons you have designated on your account application. If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person.

Before acting on instructions received by telephone, the Fund and the Transfer Agent will use reasonable procedures to confirm that the telephone instructions are genuine. These procedures may include recording the telephone call and asking the caller for a form of personal identification. If the Fund and the Transfer Agent follow these procedures, they will not be liable for any loss, expense, or cost arising out of any telephone redemption request that is reasonably believed to be genuine. This includes any fraudulent or

unauthorized request. The Fund may change, modify or terminate these privileges at any time upon at least 60 days' notice to shareholders.

You may request telephone redemption privileges after your account is opened by calling the Transfer Agent at 1-866-205-0523 for instructions.

You may encounter higher than usual call wait times during periods of high market activity. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. If you are unable to contact the Fund by telephone, you may mail your redemption request in writing to the address noted above. Once a telephone transaction has been accepted, it may not be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern Time).

### ***Systematic Withdrawal Plan***

As another convenience, you may redeem your Fund shares through the Systematic Withdrawal Plan ("SWP"). To participate, complete the SWP section on the regular account application. If you elect this method of redemption, the Fund will send the minimum amount of \$100 or more as you direct. You may choose to receive a check each month, calendar quarter or annually, or payments may be sent to a pre-authorized bank account by electronic funds transfer via the ACH network provided your bank is a member. Your Fund account must have a value of at least \$10,000 in order to participate in the SWP. The SWP may be terminated at any time by the Fund. You may also elect to terminate your participation in the SWP at any time by calling or writing to the Transfer Agent five calendar days or more prior to the effective date of the next transaction.

A withdrawal under the SWP involves a redemption of shares and may result in a gain or loss for federal income tax purposes. In addition, if the amount withdrawn exceeds any increase in the value of your account (due to asset appreciation or dividends credited to your account, for example), the account ultimately may be depleted. The redemption fee is currently waived on sales of Fund shares effected through the SWP.

### **Other Information about Redemptions**

The Fund may redeem the shares in your account if the value of your account is less than \$5,000 as a result of redemptions you have made. This does not apply to retirement plan or Uniform Gifts or Transfers to Minors Act accounts. You will be notified that the value of your account is less than \$5,000 before the Fund makes an involuntary redemption. You will then have 30 days in which to make an additional investment to bring the value of your account to at least \$5,000 before the Fund takes any action.

Shareholders who have an IRA or other retirement plan must indicate on their written redemption request whether or not to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to a 10% withholding tax.

### **Redemptions In-Kind**

The Fund has the right to pay redemption proceeds to you in whole or in part by a distribution of securities from the Fund's portfolio (a "redemption in-kind"). It is not expected that the Fund would do so except in unusual circumstances. If the Fund pays your redemption proceeds by a distribution of securities, you could incur brokerage or other charges in converting the securities to cash and will bear any market risks associated with such securities until they are converted into cash. A redemption, whether in cash or in-kind, is a taxable event to you.

## GENERAL POLICIES

Some of the following policies are mentioned above. In general, the Fund reserves the right to:

- Refuse, change, discontinue, or temporarily suspend account services, including purchase, or telephone redemption privileges, for any reason;
- Reject any purchase request for any reason. Generally, the Fund will do this if the purchase is disruptive to the efficient management of the Fund (due to the timing of the investment or an investor's history of excessive trading);
- Redeem all shares in your account if your balance falls below the minimum investment amount due to redemption activity. If, within 30 days of the Fund's written request, you have not increased your account balance, you may be required to redeem your shares. The Fund will not require you to redeem shares if the value of your account drops below the investment minimum due to fluctuations of NAV; and
- Reject any purchase or redemption request that does not contain all required documentation.

Your financial intermediary may establish policies that differ from those of the Fund. For example, the organization may charge transaction fees, set higher minimum investments, or impose certain limitations on buying or selling shares in addition to those identified in this Prospectus. Contact your financial intermediary for details.

### Signature Guarantees

A signature guarantee of each owner, from either a Medallion program member or non-Medallion program member, is required in the following situations:

- When ownership is being changed on your account;
- The redemption proceeds are payable or sent to any person, address or bank account not on record;
- When a redemption is received by the Transfer Agent and the account address has changed within the last 30 calendar days; and/or
- For all redemption requests exceeding \$100,000 from any shareholder account.

Non-financial transactions, including establishing or modifying certain services on an account, may require a signature guarantee, signature verification from a Signature Validation Program member or other acceptable form of authentication from a financial institution source.

The Fund and/or the Transfer Agent reserve the right at their discretion to require a signature guarantee in other circumstances.

Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program. *A notary public is not an acceptable signature guarantor.*

**Lost Shareholders, Inactive Accounts and Unclaimed Property.** It is important that the Fund maintains a correct address for each shareholder. An incorrect address may cause a shareholder's account statements and other mailings to be returned to the Fund. Based upon statutory requirements for returned mail, the

Fund will attempt to locate the shareholder or rightful owner of the account. If the Fund is unable to locate the shareholder, then it will determine whether the shareholder's account can legally be considered abandoned. Your mutual fund account may be transferred to the state government of your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws. The Fund is legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The shareholder's last known address of record determines which state has jurisdiction. Please proactively contact the Transfer Agent toll-free at 1-866-205-0523 at least annually to ensure your account remains in active status.

If you are a resident of the state of Texas, you may designate a representative to receive notifications that, due to inactivity, your mutual fund account assets may be delivered to the Texas Comptroller. Please contact the Transfer Agent if you wish to complete a Texas Designation of Representative form.

### **Householding**

In an effort to decrease costs, the Fund intends to reduce the number of duplicate prospectuses, annual and semi-annual reports, proxy statements and other similar documents you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders the Transfer Agent reasonably believes are from the same family or household. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-866-205-0523 to request individual copies of these documents. Once the Transfer Agent receives notice to stop householding, the Transfer Agent will begin sending individual copies thirty days after receiving your request. This policy does not apply to account statements.

## **TOOLS TO COMBAT FREQUENT TRANSACTIONS**

The Board has developed policies and procedures to prevent frequent transactions in the Fund. The Fund discourages excessive, short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm the Fund's performance. The Fund takes steps to reduce the frequency and effect of these activities in the Fund. These steps include imposing a redemption fee, monitoring trading practices and using fair value pricing. The Fund may decide to restrict purchase and sale activity in its shares based on various factors, including whether frequent purchase and sale activity will disrupt portfolio management strategies and adversely affect the Fund's performance or whether the shareholder has conducted four round trip transactions within a 12-month period. Although these efforts (which are described in more detail below) are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity may occur. Further, while the Fund makes efforts to identify and restrict frequent trading, the Fund receives purchase and sale orders through financial intermediaries and cannot always know or detect frequent trading that may be facilitated by the use of intermediaries or the use of group or omnibus accounts by those intermediaries. The Fund seeks to exercise its judgment in implementing these tools to the best of its abilities in a manner that the Fund believes is consistent with shareholder interests.

### *Redemption Fees*

The Fund charges a 2.00% redemption fee on the redemption of Fund shares held for seven days or less. This fee (which is paid into the Fund) is imposed in order to help offset the transaction costs and administrative expenses associated with the activities of short-term "market timers" that engage in the frequent purchase and sale of Fund shares. The "first in, first out" (FIFO) method is used to determine the holding period; this means that if you bought shares on different days, the shares purchased first will be redeemed first for the purpose of determining whether the redemption fee applies. The redemption fee is deducted from your proceeds and is retained by the Fund for the benefit of its long-term shareholders. Redemption fees will not apply to shares acquired through the reinvestment of dividends and capital gains or to the redemption of

shares pursuant to any of the Fund's systematic plans. Although the Fund has the goal of applying this redemption fee to most redemptions of shares held for seven days or less, the Fund may not always be able to track short-term trading effected through Brokers in certain omnibus accounts or retirement plans. In addition, because the Fund is required to rely on information from a Broker as to the applicable redemption fee, the Fund cannot ensure that the Broker is always imposing such fee on the underlying shareholder account in accordance with the Fund's policies.

The Fund's redemption fee will not apply to broker wrap-fee program accounts. Additionally, the Fund's redemption fee will not apply to the following types of transactions:

- Premature distributions from retirement accounts due to the disability or health of the shareholder;
- Minimum required distributions from retirement accounts;
- Redemptions resulting in the settlement of an estate due to the death of the shareholder; and
- Shares acquired through reinvestment of distributions (dividends and capital gains).

#### *Monitoring Trading Practices*

The Fund monitors selected trades in an effort to detect excessive short-term trading activities. If, as a result of this monitoring, the Fund believes that a shareholder has engaged in excessive short-term trading, it may, in its discretion, ask the shareholder to stop such activities or refuse to process purchases in the shareholder's accounts. In making such judgments, the Fund seeks to act in a manner that it believes is consistent with the best interests of shareholders. Due to the complexity and subjectivity involved in identifying abusive trading activity and the volume of shareholder transactions the Fund handles, there can be no assurance that the Fund's efforts will identify all trades or trading practices that may be considered abusive. In addition, the Fund's ability to monitor trades that are placed by individual shareholders within group or omnibus accounts maintained by financial intermediaries is limited because the Fund does not have simultaneous access to the underlying shareholder account information.

In compliance with Rule 22c-2 of the Investment Company Act of 1940, as amended, (the "1940 Act") Quasar Distributors, LLC, on behalf of the Fund, has entered into written agreements with each of the Fund's financial intermediaries, under which the intermediary must, upon request, provide the Fund with certain shareholder and identity trading information so that the Fund can enforce its market timing policies.

#### *Fair Value Pricing*

The Board has developed procedures which utilize fair value pricing when reliable market quotations are not readily available or the Fund's pricing service does not provide a valuation (or provides a valuation that in the judgment of the Advisor does not represent the security's fair value), or when, in the judgment of the Advisor, events have rendered the market value unreliable (see, e.g., discussion of non-U.S. securities below). Valuing securities at fair value involves reliance on judgment. Fair value determinations are made in good faith in accordance with procedures adopted by the Board and are reviewed by the Board. There can be no assurance that the Fund will obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the Fund determines its NAV per share. Fair value pricing may be applied to non-U.S. securities. The trading hours for most non-U.S. securities end prior to the close of the NYSE, the time that the Fund's NAV per share is calculated. The occurrence of certain events after the close of non-U.S. markets, but prior to the close of the NYSE (such as a significant surge or decline in the U.S. market) often will result in an adjustment to the trading prices of non-U.S. securities when non-U.S. markets open on the following business day. If such events occur, the Fund may value non-U.S. securities at fair

value, taking into account such events, when it calculates its NAV per share. Other types of securities that the Fund may hold for which fair value pricing might be required include, but are not limited to: (a) investments which are not frequently traded and/or the market price of which the Advisor believes may be stale; (b) illiquid securities, including “restricted” securities and private placements for which there is no public market; (c) securities of an issuer that has entered into a restructuring; (d) securities whose trading has been halted or suspended; and (e) fixed income securities that have gone into default and for which there is not a current market value quotation.

More information regarding fair value pricing can be found under the heading titled, “Pricing of Fund Shares.”

## **DISTRIBUTION OF FUND SHARES**

### **Distributor**

Quasar Distributors, LLC (“Quasar”) located at 111 East Kilbourn Avenue, Suite 1250, Milwaukee, Wisconsin 53202, is the distributor for the shares of the Fund. Quasar is a registered broker-dealer and a member of the Financial Industry Regulatory Authority, Inc. Shares of the Fund are offered on a continuous basis.

### **Other Payments to Third Parties**

The Fund may pay service fees to intermediaries such as banks, broker-dealers, financial advisors or other financial institutions, including affiliates of the Advisor, for sub-administration, sub-transfer agency and other shareholder services associated with shareholders whose shares are held of record in omnibus, other group accounts or accounts traded through registered securities clearing agents.

The Fund has policies and procedures in place for the monitoring of payments to broker-dealers and other financial intermediaries for the following non-distribution activities: sub-transfer agent, administrative, and other shareholder services.

The Advisor, out of its own resources, and without additional cost to the Fund or its shareholders, may provide additional cash payouts or non-cash compensation to intermediaries who sell shares of the Fund, including affiliates of the Advisor. Such payments and compensation are in addition to services fees paid by the Fund. These additional cash payments are generally made to intermediaries that provide shareholder servicing, marketing support and/or access to sales meetings, sales representatives and management representatives of the intermediary. Cash compensation may also be paid to intermediaries for inclusion of the Fund on a sales list, including a preferred or select sales list, in other sales programs or as an expense reimbursement in cases where the intermediary provides shareholder services to Fund shareholders. The Advisor may also pay cash compensation in the form of finder’s fees that vary depending on the Fund and the dollar amount of the shares sold.

## **DISTRIBUTIONS AND TAXES**

### **Dividends and Distributions**

The Fund will make distributions of dividends and capital gains, if any, at least annually, typically in December, but the Fund may make an additional payment of dividends or distribution of capital gains if it deems it desirable at another time during the year.

All distributions will be automatically reinvested in Fund shares unless you choose one of the following options: (1) receive dividends in cash while reinvesting capital gain distributions in additional Fund shares; (2) receive capital gain distributions in cash, while reinvesting dividends; or (3) receive all distributions in cash. Dividends will be taxable whether received in cash or in additional shares. If you wish to change your distribution option, write or call the Transfer Agent at least five calendar days in advance of the distribution payment.

Any dividend or distribution paid by the Fund has the effect of reducing the NAV per share on the ex-dividend date by the amount of the dividend or distribution. You should note that a dividend or distribution paid on shares purchased shortly before that dividend or distribution was declared will be subject to income taxes even though the dividend or distribution represents, in an economic sense, a partial return of capital to you.

If you elect to receive dividends and/or capital gains paid in cash and the U.S. Postal Service cannot deliver the check, or if a check remains outstanding for six months, the Fund reserves the right to reinvest the distribution check in your account, at the Fund's current NAV per share, and to reinvest all subsequent distributions.

### **Tax Consequences**

The Fund has elected and intends to continue to qualify to be taxed as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). As a regulated investment company, the Fund will not be subject to federal income tax if it distributes its taxable income as required by the tax law and satisfies certain other requirements that are described in the SAI.

The Fund typically makes distributions of dividends and capital gains. Dividends are taxable to you as ordinary income (or in some cases as qualified dividend income) depending on the source of such income to the distributing Fund and the holding period of the Fund for its dividend-paying securities and of you for your Fund shares. The rate you pay on capital gain distributions will depend on how long the Fund held the securities that generated the gain, not on how long you owned your Fund shares. You will be taxed in the same manner whether you receive your dividends and capital gain distributions in cash or reinvest them in additional Fund shares. Generally none or only a small portion of the dividends paid to you as a result of the Fund's investment in real estate investment trusts is anticipated to be qualified dividend income eligible for taxation by individuals at long-term capital gain tax rates. The eligibility for qualified dividend tax rates depends on the underlying investments of the Fund. Some or all of your distributions may not be eligible for this preferential tax rate. An additional 3.8% federal surtax applies to the net investment income, which generally includes dividends and capital gains earned from an investment in the Fund, of shareholders with adjusted gross incomes over \$200,000 for single filers and \$250,000 for joint filers. Although distributions generally are taxable when received, certain distributions declared in October, November, or December to shareholders of record on a specified date in such a month but paid in January are taxable as if received in the prior December.

For taxable years beginning after 2017 and before 2025, non-corporate taxpayers generally may deduct 20% of "qualified business income" derived either directly or through partnerships or S corporations. For this purpose, "qualified business income" generally includes ordinary real estate investment trust ("REIT") dividends and income derived from master limited partnership ("MLP") investments. There is currently no mechanism for the Fund to the extent that the Fund invests in REITs or MLPs, to pass through to non-corporate shareholders, the character of ordinary REIT dividends or income derived from MLP investments so as to allow such shareholders to claim this deduction. It is uncertain whether future legislation or other guidance will enable the Fund to pass through to non-corporate shareholders the ability to claim this deduction.

By law, the Fund must withhold from your taxable distributions and redemption proceeds, an amount as backup withholding determined at a rate as set forth under Section 3406 of the Code if you do not provide your correct Social Security or taxpayer identification number and certify that you are not subject to backup withholding, or if the Internal Revenue Service instructs the Fund to do so.

If you sell or exchange your Fund shares, it is a taxable event for you. Depending on the purchase and sale price of the shares you sell or exchange, you may have a gain or a loss on the transaction. You are responsible for any tax liabilities generated by your transaction and your investment in the Fund. The Code limits the deductibility of capital losses in certain circumstances.

In managing the Fund, the Advisor considers the tax effects of its investment decisions to be of secondary importance. Shareholders should be aware that the Fund may make taxable distributions of income and capital gains even when share values have declined.

You should consult your own tax advisor concerning federal, state and local taxation of distributions from the Fund. Additional information about the taxation of the Fund and its shareholders is contained in the SAI.

## **INDEX DESCRIPTIONS**

**Investors cannot invest directly in an index, although they may invest in the underlying securities.**

The **S&P 500<sup>®</sup> Index** is an unmanaged, capitalization-weighted index of 500 stocks designed to represent the broad domestic economy. The performance figures reflect all dividends reinvested.

## FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Fund's financial performance for the past five years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been audited by Tait, Weller & Baker LLP, the Fund's independent registered public accounting firm, whose report, along with the Fund's financial statements, are included in the Fund's annual report, which is available upon request.

### For a share outstanding throughout the year

	Year Ended December 31,				
	2019	2018	2017	2016	2015
Net asset value,					
beginning of year	\$22.97	\$25.68	\$24.11	\$22.12	\$24.31
Income from					
investment operations:					
Net investment income	0.08	0.05 <sup>(1)</sup>	0.05	0.03	0.02 <sup>(1)</sup>
Net realized and unrealized gain/(loss) on investments	7.89	(1.19)	3.56	2.12	(0.79)
Total from investment operations	7.97	(1.14)	3.61	2.15	(0.77)
Less distributions:					
From net investment income	(0.08)	(0.05)	(0.05)	(0.05)	(0.13)
From net realized gain on investments	(1.05)	(1.52)	(1.99)	(0.11)	(1.29)
Total distributions	(1.13)	(1.57)	(2.04)	(0.16)	(1.42)
Redemption fees retained	—	0.00 <sup>(1)(2)</sup>	0.00 <sup>(1)(2)</sup>	—	0.00 <sup>(1)(2)</sup>
Net asset value, end of year	\$29.81	\$22.97	\$25.68	\$24.11	\$22.12
Total return	34.81%	-4.80%	14.98%	9.71%	-3.22%
Ratios/supplemental data:					
Net assets, end of year (thousands)	\$68,862	\$48,427	\$51,880	\$45,471	\$38,914
Ratio of expenses to average net assets:					
Before fee waivers	1.17%	1.18%	1.39%	1.48%	1.49%
After fee waivers	1.00%	1.00%	1.18%	1.25%	1.25%
Ratio of net investment income/(loss) to average net assets:					
Before fee waivers	0.12%	0.00%	(0.01)%	(0.11)%	(0.14)%
After fee waivers	0.29%	0.18%	0.20%	0.12%	0.10%
Portfolio turnover rate	43.55%	46.32%	58.34%	39.60%	44.34%

<sup>(1)</sup> Based on average shares outstanding.

<sup>(2)</sup> Amount is less than \$0.01 per share.

**Investment Advisor**

Capital Advisors, Inc.  
2222 South Utica Place, Suite 300  
Tulsa, Oklahoma 74114

**Distributor**

Quasar Distributors, LLC  
111 East Kilbourn Avenue, Suite 1250  
Milwaukee, Wisconsin 53202

**Custodian**

U.S. Bank National Association  
Custody Operations  
1555 North RiverCenter Drive, Suite 302  
Milwaukee, Wisconsin 53212

**Transfer Agent**

U.S. Bank Global Fund Services  
615 East Michigan Street  
Milwaukee, Wisconsin 53202

**Independent Registered Public Accounting Firm**

Tait, Weller & Baker LLP  
Two Liberty Place  
50 South 16<sup>th</sup> Street, Suite 2900  
Philadelphia, Pennsylvania 19102

**Legal Counsel**

Sullivan & Worcester LLP  
1633 Broadway, 32nd Floor  
New York, New York 10019

## **PRIVACY NOTICE**

The Fund collects non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and/or
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our customers or former customers without the customer's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated and unaffiliated third parties with whom we have contracts for servicing the Fund. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. We maintain physical, electronic and procedural safeguards to guard your non-public personal information and require third parties to treat your personal information with the same high degree of confidentiality.

In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared by those entities with unaffiliated third parties.

**CAPITAL ADVISORS GROWTH FUND**  
**a series of Advisors Series Trust**

For investors who want more information about the Fund, the following documents are available free upon request:

**Annual/Semi-Annual Reports.** Additional information about the Fund's investments is available in the Fund's annual and semi-annual reports to shareholders (collectively, the "Shareholder Reports"). In the Fund's annual report, you will find a discussion of market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

**Statement of Additional Information ("SAI"):** The SAI provides more detailed information about the Fund and is incorporated by reference into this Prospectus.

The Shareholder Reports and SAI are available free of charge on the Fund's website at [www.capadvfunds.com](http://www.capadvfunds.com). You can obtain free copies of the Shareholder Reports and the SAI, request other information and discuss your questions about the Fund by contacting the Fund at:

Capital Advisors Growth Fund  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, Wisconsin 53201-0701  
Telephone: 1-866-205-0523

You may also request copies of the Shareholder Reports and SAI from the Advisor by contacting them by telephone at (918) 599-0045 or by mail at Capital Advisors, Inc., 2222 South Utica Place, Suite 300, Tulsa, Oklahoma 74114.

You can get text-only copies:

- For a fee, by writing to the Public Reference Section of the Commission, Washington, D.C. 20549-1520 or by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).
- Free of charge from the Commission's EDGAR Database on the Commission's internet website at: [www.sec.gov](http://www.sec.gov).