



# CAPITAL ADVISORS

## **CAPITAL ADVISORS GROWTH FUND**

Core Financial Statements

June 30, 2024 (Unaudited)

## TABLE OF CONTENT

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	<b>Page</b>
Schedule of Investments .....	1
Statement of Assets and Liabilities .....	4
Statement of Operations .....	5
Statements of Changes in Net Assets .....	6
Financial Highlights .....	7
Notes to Financial Statements .....	8

**CAPITAL ADVISORS GROWTH FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2024 (Unaudited)

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 92.4%</b>		
<b>Administrative and Support Services - 3.6%</b>		
Uber Technologies, Inc. <sup>(a)</sup> .....	31,525	\$ 2,291,237
Visa, Inc. - Class A. ....	9,300	<u>2,440,971</u>
		<u>4,732,208</u>
<b>Beverage and Tobacco Product Manufacturing - 2.0%</b>		
PepsiCo, Inc. ....	15,889	<u>2,620,573</u>
<b>Chemical Manufacturing - 4.3%</b>		
Ecolab, Inc. ....	8,925	2,124,150
Intellia Therapeutics, Inc. <sup>(a)</sup> .....	20,425	457,111
Procter & Gamble Co. ....	18,055	<u>2,977,631</u>
		<u>5,558,892</u>
<b>Computer and Electronic Product Manufacturing - 21.0%</b>		
Apple, Inc. ....	34,725	7,313,779
Danaher Corp. ....	12,720	3,178,092
NVIDIA Corp. ....	67,500	8,338,950
NXP Semiconductors NV. ....	11,830	3,183,335
Thermo Fisher Scientific, Inc. ....	6,320	3,494,960
Veralto Corp. ....	19,050	<u>1,818,704</u>
		<u>27,327,820</u>
<b>Computing Infrastructure Providers, Data Processing, Web Hosting, and Related Services - 1.0%</b>		
Airbnb, Inc. - Class A <sup>(a)</sup> .....	8,150	<u>1,235,784</u>
<b>Credit Intermediation and Related Activities - 5.3%</b>		
JPMorgan Chase & Co. ....	33,845	<u>6,845,490</u>
<b>Insurance Carriers and Related Activities - 3.9%</b>		
Berkshire Hathaway, Inc. - Class B <sup>(a)</sup> .....	6,100	2,481,480
UnitedHealth Group, Inc. ....	5,175	<u>2,635,420</u>
		<u>5,116,900</u>
<b>Machinery Manufacturing - 3.9%</b>		
Applied Materials, Inc. ....	21,625	<u>5,103,284</u>
<b>Mining (except Oil and Gas) - 3.2%</b>		
Cameco Corp. ....	38,525	1,895,430
Freeport-McMoRan, Inc. ....	47,325	<u>2,299,995</u>
		<u>4,195,425</u>
<b>Miscellaneous Manufacturing - 4.8%</b>		
Intuitive Surgical, Inc. <sup>(a)</sup> .....	8,000	3,558,800
Stryker Corp. ....	8,025	<u>2,730,506</u>
		<u>6,289,306</u>
<b>Nonstore Retailers - 6.0%</b>		
Amazon.com, Inc. <sup>(a)</sup> .....	40,525	<u>7,831,456</u>

*The accompanying notes are an integral part of these financial statements.*

**CAPITAL ADVISORS GROWTH FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2024 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - (Continued)</b>		
<b>Professional, Scientific, and Technical Services - 10.2%</b>		
Accenture PLC - Class A . . . . .	15,375	\$ 4,664,929
Alphabet, Inc. - Class A . . . . .	2,400	437,160
Alphabet, Inc. - Class C . . . . .	39,400	7,226,748
CRISPR Therapeutics AG <sup>(a)</sup> . . . . .	17,310	934,913
		<u>13,263,750</u>
<b>Publishing Industries - 7.3%</b>		
Microsoft Corp. . . . .	21,150	<u>9,452,993</u>
<b>Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 4.1%</b>		
BlackRock, Inc. . . . .	4,300	3,385,476
Brookfield Corp. . . . .	47,225	1,961,727
		<u>5,347,203</u>
<b>Sporting Goods, Hobby, Musical Instrument, Book, and Miscellaneous Retailers - 1.1%</b>		
DoorDash, Inc. - Class A <sup>(a)</sup> . . . . .	13,300	<u>1,446,774</u>
<b>Support Activities for Mining - 2.4%</b>		
Schlumberger NV. . . . .	66,000	<u>3,113,880</u>
<b>Transportation Equipment Manufacturing - 2.4%</b>		
Honeywell International, Inc. . . . .	14,845	<u>3,170,001</u>
<b>Utilities - 4.4%</b>		
Constellation Energy Corp. . . . .	17,200	3,444,644
GE Vernova, Inc. <sup>(a)</sup> . . . . .	13,700	2,349,687
		<u>5,794,331</u>
<b>Waste Management and Remediation Services - 1.5%</b>		
Waste Management, Inc. . . . .	9,125	<u>1,946,728</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$60,673,948) . . . . .		<u>120,392,798</u>
<b>SHORT-TERM INVESTMENTS - 7.6%</b>		
<b>Money Market Funds - 7.6%</b>		
First American Government Obligations Fund - Class X, 5.23% <sup>(b)</sup> . . . . .	9,941,358	<u>9,941,358</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$9,941,358) . . . . .		<u>9,941,358</u>
<b>TOTAL INVESTMENTS - 100.0%</b>		
(Cost \$70,615,306) . . . . .		130,334,156
Liabilities in Excess of Other Assets - (0.0%) <sup>(c)</sup> . . . . .		<u>(3,445)</u>
<b>TOTAL NET ASSETS - 100.0%</b>		
		<u>\$130,330,711</u>

*The accompanying notes are an integral part of these financial statements.*

**CAPITAL ADVISORS GROWTH FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2024 (Unaudited) (Continued)

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Percentages are stated as a percent of net assets.

AG - Aktiengesellschaft

NV - Naamloze Vennootschap

PLC - Public Limited Company

(a) Non-income producing security.

(b) The rate shown represents the 7-day effective yield as of June 30, 2024.

(c) Represents less than 0.05% of net assets.

*The accompanying notes are an integral part of these financial statements.*

**CAPITAL ADVISORS GROWTH FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
at June 30, 2024 (Unaudited)

**ASSETS**

Investments, at value (cost \$70,615,306) .....	\$130,334,156
Receivables:	
Fund shares issued .....	3,431
Dividends and interest .....	90,686
Prepaid expenses .....	<u>29,665</u>
<b>Total assets</b> .....	<u><u>130,457,938</u></u>

**LIABILITIES**

Payables:	
Fund shares redeemed .....	599
Due to advisor .....	73,114
Audit fees .....	10,443
Shareholder reporting .....	7,766
Transfer agent fees and expenses .....	5,413
Administration and fund accounting fees .....	23,045
Chief Compliance Officer fee .....	2,458
Custodian fees .....	1,195
Trustee fees and expenses .....	<u>3,089</u>
<b>Total liabilities</b> .....	<u>127,227</u>

<b>NET ASSETS</b> .....	<u><u>\$130,330,711</u></u>
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**CALCULATION OF NET ASSET VALUE PER SHARE**

Net assets applicable to shares outstanding .....	\$130,330,711
Shares issued and outstanding [unlimited number of shares (par value \$0.01) authorized] .....	<u>2,839,822</u>
<b>Net asset value, offering and redemption price per share</b> .....	<u><u>\$ 45.89</u></u>

**COMPONENTS OF NET ASSETS**

Paid-in capital .....	\$ 66,876,980
Total distributable earnings .....	<u>63,453,731</u>
<b>Net assets</b> .....	<u><u>\$130,330,711</u></u>

*The accompanying notes are an integral part of these financial statements.*

**CAPITAL ADVISORS GROWTH FUND**  
**STATEMENT OF OPERATIONS**  
For the Six Months Ended June 30, 2024 (Unaudited)

**INVESTMENT INCOME**

Income	
Dividends (net of foreign tax withheld and issuance fees of \$4,875) . . . . .	\$ 514,371
Interest . . . . .	<u>314,562</u>
<b>Total income</b> . . . . .	<u>828,933</u>

**EXPENSES**

Advisory fees (Note 4) . . . . .	423,370
Administration and fund accounting fees (Note 4) . . . . .	81,618
Transfer agent fees and expenses (Note 4). . . . .	19,827
Registration fees . . . . .	14,002
Audit fees . . . . .	10,442
Trustee fees and expenses . . . . .	8,782
Chief Compliance Officer fee (Note 4) . . . . .	7,458
Custody fees (Note 4). . . . .	5,837
Shareholder reporting . . . . .	5,330
Legal fees . . . . .	3,781
Miscellaneous fees . . . . .	3,279
Insurance . . . . .	<u>2,404</u>
Total expenses . . . . .	586,130
Less: advisory fee waiver (Note 4) . . . . .	<u>—</u>
Net expenses. . . . .	<u>586,130</u>
<b>Net investment income</b> . . . . .	<u>242,803</u>

**REALIZED AND UNREALIZED GAIN ON INVESTMENTS**

Net realized gain from investments . . . . .	2,361,019
Net change in unrealized appreciation/(depreciation) on investments. . . . .	<u>15,826,612</u>
<b>Net realized and unrealized gain on investments</b> . . . . .	<u>18,187,631</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> . . . . .	<u>\$18,430,434</u>

*The accompanying notes are an integral part of these financial statements.*

**CAPITAL ADVISORS GROWTH FUND  
STATEMENTS OF CHANGES IN NET ASSETS**

	<b>Six Months Ended June 30, 2024 (Unaudited)</b>	<b>Year Ended December 31, 2023</b>
<b>INCREASE/(DECREASE) IN NET ASSETS FROM:</b>		
<b>OPERATIONS</b>		
Net investment income . . . . .	\$ 242,803	\$ 599,998
Net realized gain on investments . . . . .	2,361,019	1,375,189
Net change in unrealized appreciation/(depreciation) on investments . . . . .	<u>15,826,612</u>	<u>19,640,158</u>
<b>Net increase in net assets resulting from operations . . . . .</b>	<u>18,430,434</u>	<u>21,615,345</u>
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS</b>		
Net dividends and distributions to shareholders . . . . .	<u>—</u>	<u>(471,617)</u>
<b>Total dividends and distributions . . . . .</b>	<u>—</u>	<u>(471,617)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase/(decrease) in net assets derived from net change in outstanding shares <sup>(a)</sup> . . . . .	<u>(853,048)</u>	<u>3,856,748</u>
<b>Total increase in net assets . . . . .</b>	<u>17,577,386</u>	<u>25,000,476</u>
<b>NET ASSETS</b>		
Beginning of period . . . . .	<u>112,753,325</u>	<u>87,752,849</u>
End of period . . . . .	<u>\$130,330,711</u>	<u>\$112,753,325</u>

(a) A summary of share transactions is as follows:

	<b>Six Months Ended June 30, 2024 (Unaudited)</b>		<b>Year Ended December 31, 2023</b>	
	<u>Shares</u>	<u>Paid-in Capital</u>	<u>Shares</u>	<u>Paid-in Capital</u>
Shares sold . . . . .	220,697	\$ 9,350,301	324,493	\$11,613,432
Shares issued in reinvestment of distributions . . . . .	—	—	11,916	455,666
Shares redeemed <sup>+</sup> . . . . .	<u>(237,902)</u>	<u>(10,203,349)</u>	<u>(231,654)</u>	<u>(8,212,350)</u>
Net increase/(decrease) . . . . .	<u>(17,205)</u>	<u>\$ (853,048)</u>	<u>104,755</u>	<u>\$ 3,856,748</u>
<sup>+</sup> Net of redemption fees of (Note 2) . . . . .		<u>\$ —</u>		<u>\$ 3</u>

*The accompanying notes are an integral part of these financial statements.*



**CAPITAL ADVISORS GROWTH FUND**  
**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period . . . . .	\$ 39.47	\$ 31.88	\$ 39.75	\$ 36.13	\$ 29.81	\$ 22.97
<b>INCOME FROM INVESTMENT OPERATIONS:</b>						
Net investment income/(loss) . . . . .	0.08	0.22 <sup>(3)</sup>	0.17	(0.01) <sup>(3)</sup>	0.03 <sup>(3)</sup>	0.08
Net realized and unrealized gain/(loss) on investments . . . . .	6.34	7.54	(7.69)	7.77	8.58	7.89
<b>Total from investment operations . . . . .</b>	<b>6.42</b>	<b>7.76</b>	<b>(7.52)</b>	<b>7.76</b>	<b>8.61</b>	<b>7.97</b>
<b>LESS DISTRIBUTIONS:</b>						
From net investment income . . . . .	—	(0.17)	(0.01)	—	(0.04)	(0.08)
From net realized gain on investments . . . . .	—	—	(0.34)	(4.14)	(2.25)	(1.05)
<b>Total distributions . . . . .</b>	<b>—</b>	<b>(0.17)</b>	<b>(0.35)</b>	<b>(4.14)</b>	<b>(2.29)</b>	<b>(1.13)</b>
Redemption fees retained . . . . .	—	0.00 <sup>(3)(4)</sup>	—	0.00 <sup>(3)(4)</sup>	0.00 <sup>(3)(4)</sup>	—
<b>Net asset value, end of period . . . . .</b>	<b>\$ 45.89</b>	<b>\$ 39.47</b>	<b>\$ 31.88</b>	<b>\$ 39.75</b>	<b>\$ 36.13</b>	<b>\$ 29.81</b>
Total return . . . . .	16.27% <sup>(2)</sup>	24.35%	-18.96%	21.60%	29.03%	34.81%
<b>RATIOS/SUPPLEMENTAL DATA:</b>						
Net assets, end of period (thousands) . . . . .	\$130,331	\$112,753	\$87,753	\$109,939	\$88,628	\$68,862
Ratio of expenses to average net assets:						
Before fee waivers . . . . .	0.95% <sup>(1)</sup>	1.01%	1.03%	1.06%	1.12%	1.17%
After fee waivers . . . . .	0.95% <sup>(1)</sup>	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment income/(loss) to average net assets:						
Before fee waivers . . . . .	0.39% <sup>(1)</sup>	0.59%	0.47%	(0.09)%	(0.01)%	0.12%
After fee waivers . . . . .	0.39% <sup>(1)</sup>	0.60%	0.50%	(0.03)%	0.11%	0.29%
Portfolio turnover rate . . . . .	5.84% <sup>(2)</sup>	11.82%	18.49%	28.85%	42.57%	43.55%

<sup>(1)</sup> Annualized.

<sup>(2)</sup> Not Annualized.

<sup>(3)</sup> Based on average shares outstanding.

<sup>(4)</sup> Amount is less than \$0.01.

*The accompanying notes are an integral part of these financial statements.*

**CAPITAL ADVISORS GROWTH FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
at June 30, 2024 (Unaudited)

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**NOTE 1 – ORGANIZATION**

The Capital Advisors Growth Fund (the “Fund”) is a diversified series of Advisors Series Trust (the “Trust”), which is registered under the Investment Company Act of 1940 (the “1940 Act”), as amended, as an open-end management investment company. The Fund follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification Topic 946 “Financial Services – Investment Companies.” The Fund began operations on December 31, 1999. The investment objective of the Fund is to achieve long-term capital growth.

**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of significant accounting policies consistently followed by the Fund. These policies are in conformity with accounting principles generally accepted in the United States of America.

- A. *Security Valuation:* All investments in securities are recorded at their estimated fair value, as described in Note 3.
- B. *Federal Income Taxes:* It is the Fund’s policy to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no Federal income or excise tax provision is required.

The Fund recognizes the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. The tax returns of the Fund’s prior three fiscal years are open for examination. Management has reviewed all open tax years in major jurisdictions and concluded that there is no impact on the Fund’s net assets and no tax liability resulting from unrecognized tax events relating to uncertain income tax positions taken or expected to be taken on a tax return. The Fund identifies its major tax jurisdictions as U.S. federal and the state of Wisconsin. The Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

- C. *Security Transactions, Income and Distributions:* Security transactions are accounted for on the trade date. Realized gains and losses on securities sold are determined on the basis of identified cost. Interest income is recorded on an accrual basis. Dividend income, income and capital gain distributions from underlying funds, and distributions to shareholders are recorded on the ex-dividend date. Withholding taxes on foreign dividends have been provided for in accordance with the Fund’s understanding of the applicable country’s tax rules and rates.

The Fund distributes substantially all net investment income, if any, and net realized gains, if any, annually. Distributions from net realized gains for book purposes may include short-term capital gains. All short-term capital gains are included in ordinary income for tax purposes.

The amount of dividends and distributions to shareholders from net investment income and net realized capital gains is determined in accordance with federal income tax regulations which differ from accounting principles generally accepted in the United States of America. To the extent these book/tax differences are permanent, such amounts are reclassified within the capital accounts based on their federal tax treatment.

Common expenses of the Trust are typically allocated among the funds in the Trust based on a fund’s respective net assets, or by other equitable means.

- D. *Reclassification of Capital Accounts:* Accounting principles generally accepted in the United States of America require that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share.

**CAPITAL ADVISORS GROWTH FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
at June 30, 2024 (Unaudited) (Continued)

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- E. *Use of Estimates:* The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets during the reporting period. Actual results could differ from those estimates.
- F. *REITs:* The Fund is able to make certain investments in real estate investment trusts (“REITs”) which pay dividends to their shareholders based upon available funds from operations. It is quite common for these dividends to exceed the REITs’ taxable earnings and profits resulting in the excess portion being designated as a return of capital. The Fund intends to include the gross dividends from such REITs in its annual distributions to its shareholders and, accordingly, a portion of the Fund’s distributions may also be designated as a return of capital.
- G. *Redemption Fees:* Prior to April 28, 2023, the Fund charged a 2.00% redemption fee to shareholders who redeemed shares held 7 days or less. Such fees were retained by the Fund and accounted for as an addition to paid-in capital. Effective April 28, 2023, the Fund removed redemption fees.
- H. *Events Subsequent to the Fiscal Period End:* In preparing the financial statements as of June 30, 2024, management considered the impact of subsequent events for potential recognition or disclosure in the financial statements. Refer to Note 10 for more information on subsequent events.

**NOTE 3 – SECURITIES VALUATION**

The Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion in changes in valuation techniques and related inputs during the period and expanded disclosure of valuation levels for a majority of security types. These inputs are summarized in the three broad levels listed below:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

Following is a description of the valuation techniques applied to the Fund’s major categories of assets and liabilities measured at fair value on a recurring basis.

The Fund determines the fair value of its investments and computes its net asset value per share as of the close of regular trading on the New York Stock Exchange (4:00 pm EST).

*Equity Securities:* The Fund’s investments are carried at fair value. Equity securities, including common stocks and exchange-traded funds, that are primarily traded on a national securities exchange shall be valued at the last sale price on the exchange on which they are primarily traded on the day of valuation or, if there has been no sale on such day, at the mean between the bid and asked prices. Securities primarily traded in the NASDAQ Global Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price (“NOCP”). If the NOCP is not available, such securities shall be valued at the last sale price on the day of valuation, or if there has been no sale on such day, at the mean between the bid and asked prices. Over-the-counter securities which are not traded in the NASDAQ Global Market System shall be valued at the most recent sales price. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

**CAPITAL ADVISORS GROWTH FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
at June 30, 2024 (Unaudited) (Continued)

*Investment Companies:* Investments in open-end mutual funds, including money market funds, are generally priced at their net asset value per share provided by the service agent of the funds and will be classified in Level 1 of the fair value hierarchy.

*Short-Term Securities:* Short-term debt securities, including those securities having a maturity of 60 days or less, are valued at the evaluated mean between the bid and asked prices. To the extent the inputs are observable and timely, these securities would be classified in Level 2 of the fair value hierarchy.

The Board of Trustees (the “Board”) has adopted a valuation policy for use by the Fund and its Valuation Designee (as defined below) in calculating the Fund's net asset value (“NAV”). Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Fund's investment advisor, Capital Advisors, Inc. (“Advisor”), as the “Valuation Designee” to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5, subject to the Board's oversight. The Advisor, as Valuation Designee is authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable.

Depending on the relative significance of the valuation inputs, fair valued securities may be classified in either Level 2 or Level 3 of the fair value hierarchy.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Fund’s securities as of June 30, 2024.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks . . . . .	\$120,392,798	\$ —	\$ —	\$120,392,798
Money Market Funds . . . . .	9,941,358	—	—	9,941,358
<b>Total Investments</b> . . . . .	<u>\$130,334,156</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$130,334,156</u>

Refer to the Fund’s schedule of investments for a detailed break-out of securities by industry classification.

*Accounting Pronouncements* – In October 2022, the Securities and Exchange Commission (the “SEC”) adopted a final rule relating to Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds; Fee Information in Investment Company Advertisements. The rule and form amendments will, among other things, require the Fund to transmit concise and visually engaging shareholder reports that highlight key information. The amendments will require that funds tag information in a structured data format and that certain more in-depth information be made available online and available for delivery free of charge to investors on request. The amendments became effective January 24, 2023. The Fund has implemented these requirements.

In June 2022, the FASB issued Accounting Standards Update 2022-03, which amends Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions (“ASU 2022-03”). ASU 2022-03 clarifies guidance for fair value measurement of an equity security subject to a contractual sale restriction and establishes new disclosure requirements for such equity securities. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023 and for interim periods within those fiscal years, with early adoption permitted. Management has determined that there was no significant impact of these amendments on the Fund’s financial statements.

**NOTE 4 – INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES**

The Advisor provides the Fund with investment management services under an investment advisory agreement. The Advisor furnishes all investment advice, office space, facilities, and provides most of the personnel needed by the Fund. As compensation for its services, the Advisor is entitled to a monthly fee at an annual rate of 0.75% based upon the Fund’s average daily net assets on the first \$50 million of assets under management and 0.65% of the Fund’s average daily net assets thereafter. For the six months ended June 30, 2024, the Fund incurred \$423,370 in advisory fees.

**CAPITAL ADVISORS GROWTH FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
at June 30, 2024 (Unaudited) (Continued)

The Fund is responsible for its own operating expenses. The Advisor has contractually agreed to reduce fees payable to it by the Fund and to pay Fund operating expenses (excluding acquired fund fees and expenses, taxes, interest, extraordinary expenses, and other class-specific expense) to the extent necessary to limit the Fund’s aggregate annual operating expenses to 1.00% of average daily net assets.

For the six months ended June 30, 2024, the Advisor did not reduce its fees. The Advisor does not have the ability to recoup previously waived fees and expenses or future waived fees and expenses.

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services”) serves as the Fund’s administrator, fund accountant and transfer agent. U.S. Bank N.A. serves as custodian (the “Custodian”) to the Fund. The Custodian is an affiliate of Fund Services. Fund Services maintains the Fund’s books and records, calculates the Fund’s NAV, prepares various federal and state regulatory filings, coordinates the payment of fund expenses, reviews expense accruals and prepares materials supplied to the Board of Trustees. The officers of the Trust and the Chief Compliance Officer are also employees of Fund Services. Fees paid by the Fund to Fund Services for these services for the six months ended June 30, 2024 are disclosed in the Statement of Operations.

Quasar Distributors, LLC (“Quasar”) acts as the Fund’s principal underwriter in a continuous public offering of the Fund’s shares. Quasar is a wholly-owned subsidiary of Foreside Financial Group, LLC, doing business as ACA Group.

**NOTE 5 – PURCHASES AND SALES OF SECURITIES**

For the six months ended June 30, 2024, the cost of purchases and the proceeds from sales of securities, excluding short-term securities, were \$8,010,281 and \$6,456,164, respectively. There were no purchases and sales of U.S. government securities during the six months ended June 30, 2024.

**NOTE 6 – INCOME TAXES**

The tax character of distributions paid during the six months ended June 30, 2024 and the year ended December 31, 2023 were as follows:

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Ordinary income .....	\$ —	\$471,617

As of December 31, 2023, the Fund’s most recently completed fiscal year end, the components of accumulated earnings/(losses) on a tax basis were as follows:

Cost of investments .....	<u>\$68,484,103</u>
Gross tax unrealized appreciation .....	44,890,567
Gross tax unrealized depreciation .....	<u>(1,002,026)</u>
Net tax unrealized appreciation .....	<u>43,888,541</u>
Undistributed ordinary income .....	599,998
Undistributed long-term capital gain .....	<u>534,758</u>
Total distributable earnings .....	<u>1,134,756</u>
Other accumulated gains/(losses) .....	<u>—</u>
Total accumulated earnings/(losses) .....	<u>\$45,023,297</u>

The difference between book basis and tax basis net unrealized appreciation and cost is attributable to wash sales and Passive Foreign Investment Company Adjustments.

As of December 31, 2023, the Fund used short-term tax capital losses of \$799,230.

**NOTE 7 – PRINCIPAL RISKS**

Below is a summary of some, but not all, of the principal risks of investing in the Fund, each of which may adversely affect the Fund's net asset value and total return. The Fund's most recent prospectus provides further descriptions of the Fund's investment objective, principal investment strategies and principal risks.

- *General Market Risk* – Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including: inflation (or expectations for inflation); interest rates; global demand for particular products or resources; natural disasters or events; pandemic diseases; terrorism; regulatory events; and government controls. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors, which has resulted in disruptions to business operations and supply chains, stress on the global healthcare system, growth concerns in the U.S. and overseas, staffing shortages and the inability to meet consumer demand, and widespread concern and uncertainty. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S. and trade tensions also contribute to market volatility. Conflict, loss of life and disaster connected to ongoing armed conflict between Ukraine and Russia in Europe and Israel and Hamas in the Middle East could have severe adverse effects on the region, including significant adverse effects on the regional or global economies and the markets for certain securities. The U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so.
- *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.
- *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.
- *Depositary Receipt Risk* – The risks of depositary 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 depositary 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.

**NOTE 8 – CONTROL OWNERSHIP**

The record ownership, either directly or indirectly of more than 25% of the voting securities of the Fund creates a presumption of control of the Fund, under Section 2(a)(9) of the 1940 Act. As of June 30, 2024, Charles Schwab & Co., Inc. and National Financial Services LLC, for the benefit of their customers, owned 70.04% and 26.13%, respectively, of the outstanding shares of the Fund.

**NOTE 9 – OFFICERS**

Effective March 22, 2024, Ms. Lillian Kabakali was appointed Secretary and Vice President of the Trust and Ms. Elaine Richards was appointed Assistant Secretary of the Trust. Previously, Ms. Kabakali served as Assistant Secretary and Ms. Richards served as Secretary and Vice President of the Trust. Effective June 6, 2024, Ms. Cheryl King retired from her service as Assistant Treasurer of the Trust.

**CAPITAL ADVISORS GROWTH FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
at June 30, 2024 (Unaudited) (Continued)

**NOTE 10 – SUBSEQUENT EVENTS**

At the board meeting held on June 27, 2024, the Board of Trustees (the “Board”) nominated two new Independent Trustees, Anne Kritzmire and Craig Wainscott, as well as one current Independent Trustee, Michele Rackey for election and appointment by shareholders of the Trust. At a special shareholder meeting held on August 27, 2024, shareholders voted to elect and appoint the three nominees as Independent Trustees to the Board. The vote results were as follows:

<u>Outstanding Shares</u>	<u>Total Shares Voted<sup>(1)</sup></u>	
610,254,146.13	422,548,104.53	69.24%

<sup>(1)</sup> To approve the election of three Trustees to serve until his or her successor is elected and qualified.

	<u>FOR<sup>(2)</sup></u>			<u>WITHHOLD</u>		
	<u>Shares Voted</u>	<u>% of Voted Shares</u>	<u>% of Outstanding Shares</u>	<u>Shares Voted</u>	<u>% of Voted Shares</u>	<u>% of Outstanding Shares</u>
<b>(01) Craig Wainscott . . .</b>	420,753,222.93	99.58%	68.95%	1,794,881.60	0.42%	0.29%
<b>(02) Anne Kritzmire . . . .</b>	420,814,806.36	99.59%	68.96%	1,733,298.17	0.41%	0.28%
<b>(03) Michele Rackey . . . .</b>	419,476,647.18	99.27%	68.74%	3,071,457.36	0.73%	0.50%

<sup>(1)</sup> **Quorum:**

Forty percent of the shares of the Trust entitled to vote, present in person or represented by proxy, constitutes a quorum.

<sup>(2)</sup> **Vote Required:**

The nominees will be elected as Trustees of the Trust if they receive a plurality of the votes cast by all shares of the Trust to be voted in the aggregate.