



Managed Equity Growth Strategy

Portfolio Date	3/31/2017
Global Broad Category Group	Equity
Morningstar Category	US SA Large Growth
Inception Date	1/3/2007
Firm Name	Capital Advisors Inc
Firm Phone	918-599-0045
Firm Web Address	www.capitaladv.com

Investment Strategy

Rigorous fundamental analysis is combined with quantitative disciplines to identify undervalued stocks that exhibit signs of near-term positive change. The portfolio holds 25-35 large-cap and mid-cap growth stocks. The Managed Equity Growth Strategy strives for lower volatility and drawdown relative to peer group benchmarks.

Trailing Returns

Periods Ending 3/31/2017	YTD	1 Year	3 Years	5 Years
Capital Advisors Lg-Cap Gr Eq (Gross)	6.60	16.93	9.19	11.93
Capital Advisors Lg-Cap Gr Eq (Net)	6.40	16.09	8.43	11.14
S&P 500 TR USD	6.07	17.17	10.37	13.30
US OE Large Growth	8.62	14.93	8.33	11.23

Top 10 Holdings 1

Portfolio Date: 3/31/2017	Ticker	Portfolio Weighting %
	Citigroup Inc	C 6.34
	Apple Inc	AAPL 5.53
	Brookfield Asset Management Inc Class A	BAM.A 5.44
	General Motors Co	GM 4.21
	Visa Inc Class A	V 4.13
	Allergan PLC	AGN 3.88
	Amazon.com Inc	AMZN 3.83
	Gilead Sciences Inc	GILD 3.45
	Walt Disney Co	DIS 3.43
	Unilever PLC ADR	UL 3.31

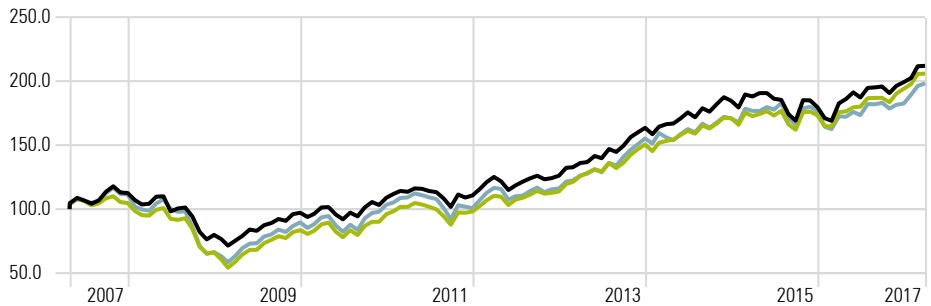
1 This information is supplemental to the fully compliant presentation.

Past performance may not be indicative of future results.

Please see disclosures on back page.

Investment Growth*

Time Period: 4/1/2007 to 3/31/2017

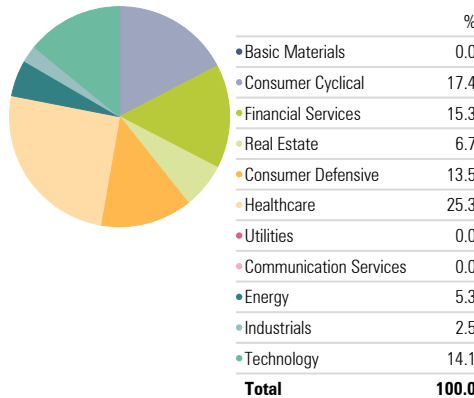


	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Capital Advisors Managed Equity Growth	6.40	10.89	-2.65	12.91	29.79	13.97	1.68	12.11	21.69	-29.13	11.37
S&P 500 TR USD	6.07	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49
US Fund Large Growth	8.63	3.27	3.55	10.05	33.85	15.25	-2.58	15.40	35.22	-40.75	13.21

* Returns for strategy are net of fees

Asset Allocation 1

Portfolio Date: 3/31/2017



Risk Measures 1

Time Period: 4/1/2007 to 3/31/2017

Display Benchmark 1: S&P 500 TR USD

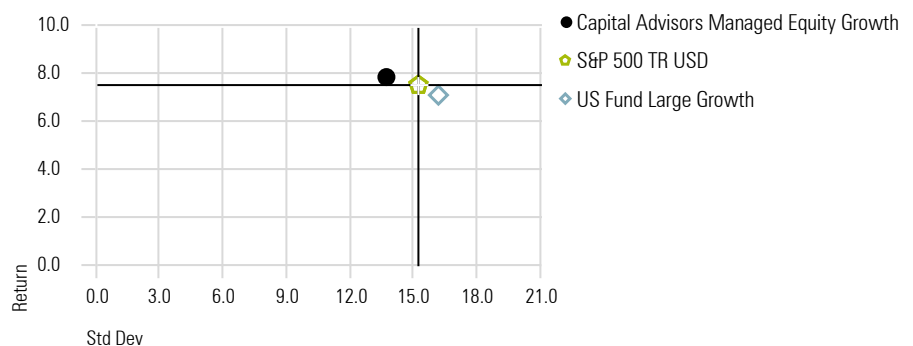
	Inv	Bmk1	Cat Avg
Return	7.83	7.51	7.06
Std Dev	13.74	15.30	16.16
Max Drawdown	-39.45	-50.95	-50.23
Down Capture Ratio	87.12	100.00	104.95
Up Capture Ratio	91.91	100.00	101.85
Beta	0.85	1.00	1.02
R2	90.58	100.00	93.84
Sharpe Ratio	0.57	0.51	0.47

Portfolio Statistics 1

Strategy Composite AUM (millions)	\$ 332
Firm AUM (millions)	\$ 1,991
*Data as of 3/31/17	

Risk-Reward

Time Period: 4/1/2007 to 3/31/2017





Disclosures

This presentation is not an offer or a solicitation to buy or sell securities. The information contained in this presentation has been compiled from third party sources and is believed to be reliable; however its accuracy is not guaranteed and should not be relied upon in any way, whatsoever. This presentation may not be construed as investment advice and does not give investment recommendations.

Capital Advisors, Inc. (hereinafter referred to as "CAI") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. CAI has been independently verified for the periods 1/1/2007 – 12/31/2015. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Firm and Composite Information - CAI is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. CAI manages a variety of equity, fixed income, and balanced assets for a broad range of individual and institutional clients. The Managed Equity Composite invests in mid-,capitalization and large capitalization common growth stocks. The minimum account size for inclusion into the Managed Equity Composite is \$100,000. The Capital Advisors Managed Equity Composite has an creation date of 12/31/1991. A complete list and description of firm composites is available upon request. For the period ending 12/31/07, 12/31/08, 12/31/09, 12/31/10 ,12/31/11, 2/31/12, 12/31/13, 12/31/14, 12/31/15 and 12/31/16, the composite contained WRAP fee accounts representing 15%, 15%, 16% , 12%, 15%, 8%, 6.4%, 7.0% and 6.8% of the composite assets, respectively. The WRAP fee accounts pay an all-inclusive fee based on a percentage of assets under management. In addition to Capital Advisors management fee, this fee may represent commissions, portfolio monitoring, consulting services and custodial services charged by the WRAP sponsor. Wrap fee schedules are provided by independent wrap sponsors and are available up request from the respective wrap sponsor. The 3-year standard deviation is not presented for 2007 thru 2010 because the statistic was not required by GIPS standards until 1/1/11.

Year	Comp. Net (%)	S&P 500 Index(%)	# of Portfolios	Composite Dispersion (%)	Total Composite Assets (USD Mln)	Total Firm Assets (USD Mln)	3-Year Standard Deviation Composite	3-Year Standard Deviation Index(1)
1Q2017	6.40	6.07	687	1.83	\$331.5	\$1,991	11.66	10.41
2016	10.89	11.96	576	1.14	\$250.2	\$1,840	11.77	10.74
2015	-2.65	1.38	469	1.18	\$223.9	\$1,552	11.02	10.62
2014	12.91	13.69	351	1.04	\$208.0	\$1,462	9.21	9.10
2013	29.79	32.39	288	1.29	\$178.0	\$1,364	11.17	12.11
2012	13.97	16.00	247	1.24	\$118.0	\$1,113	13.14	15.09
2011	1.68	2.11	96	0.92	\$ 48.4	\$ 984	14.37	18.71
2010	12.11	15.06	129	1.16	\$ 62.0	\$ 845	-	-
2009	21.69	26.46	123	1.83	\$ 53.3	\$ 787	-	-
2008	-29.13	-37.00	158	1.28	\$ 50.9	\$ 728	-	-
2007	11.37	5.49	172	1.40	\$ 66.7	\$ 872	-	-

Benchmark - The benchmark is the **S&P 500 Index**, or the Standard & Poor's 500, which is a stock market index based on the market capitalizations of 500 leading companies publicly traded in the U.S. stock market, as determined by Standard & Poor's. Only companies with market capitalizations in excess of \$4 billion are utilized in the index. The S&P 500 Index is calculated on a total return basis with dividends reinvested and is not assessed a management fee. Source: Bloomberg. The **Morningstar US OE Large-Growth Category** represents portfolios that invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

Strategy Risks - *Investing in any equity portfolio involves risk, including the potential loss of principal. The strategy invests in foreign securities which involves political, economic and currency risks, greater volatility and differences in accounting methods. The strategy may also invest in mid- cap companies, which tend to have limited liquidity and greater price volatility than large- capitalization companies. Performance data quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's equity positions, when sold, may be worth more or less than their original cost. Current performance of the strategy may be lower or higher than the performance quoted.*

Performance Calculations - Valuations and returns are computed and stated in U.S. Dollars. Results reflect the reinvestment of dividends and other earnings. Net-of-fees returns are calculated using actual annual client fees, pro-rated on a quarterly basis. The standard management fee for the Managed Equity strategy is 1.00% per annum. Additional information regarding Capital Advisor's fees is included in its Part 2 of Form ADV. Dispersion is calculated using the asset-weighted standard deviation of all accounts included in the composite for the entire year. Dispersion is not presented for periods less than one year or when there were five or fewer portfolios in the composite for the entire year. Policies for valuing portfolios, calculating performance and preparing a compliant presentation are available upon request. Portfolio yield represents the 12-month run rate of dividends from the strategy's representative account divided by the market value of the portfolio as of each quarter-end. This measure is calculated by a portfolio accounting system from Morningstar.

Top Holdings/Sectors - The investments presented are examples of the securities held, bought and/or sold in the Capital Advisors strategies during the last 12 months. These investments may not be representative of the current or future investments of those strategies. You should not assume that investments in the securities identified in this presentation were or will be profitable. We will furnish, upon your request, a list of all securities purchased, sold or held in the strategies during the 12 months preceding the date of this presentation. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities identified in this presentation. Capital Advisors, Inc., or one or more of its officers or employees, may have a position in the securities presented, and may purchase or sell such securities from time to time. The holdings and weightings are derived from the representative equity account.

A complete list of Capital Advisor's portfolio models and performance results is available upon request. Additional information including management fees and expenses is provided on Capital Advisors' Form ADV Part 2. The actual return and value of an account fluctuate and, at any time, the account may be worth more or less than the amount invested.

Contact Capital Advisors for a list and description of all firm composites: 1-866-230-5879. www.capitaladv.com **Past performance does not guarantee future results**

© 2017 by Capital Advisors, Inc. All rights reserved.



Managed Equity Dividend Strategy

Portfolio Date	3/31/2017
Global Broad Category Group	Equity
Equity Style Box	
Inception Date	12/30/2011
Firm Name	Capital Advisors Inc
Firm Phone	918-599-0045
Firm Web Address	www.capitaladv.com

Investment Strategy

The Managed Equity Dividend Strategy seeks to deliver steady income from the equity asset class through a focused portfolio of 15-20 stocks that pay above average dividends. The portfolio is strategically diversified among multiple industry sectors and market caps, and it may include domestic equities and foreign stocks listed on a domestic exchange. Equity securities are selected primarily for income potential and dividend security. Capital appreciation is a secondary priority.

Trailing Returns

Periods Ending 3/31/2017	YTD	1 Year	3 Years	5 Years
Capital Advisors Equity Dividend Strgy (Gross)	5.64	21.76	7.37	10.92
Capital Advisors Equity Dividend Strgy (Net)	5.45	20.93	6.62	10.15
Morningstar Dividend Yield Focus TR USD	2.86	11.16	9.39	12.03
Morningstar Retirement Income Agrsv AW	3.42	7.96	3.95	5.59

Top 10 Holdings 1

As of 3/31/17	Ticker	Portfolio Weighting %
People's United Financial Inc	PBCT	5.41
PowerShares Variable Rate Preferred ETF	VRP	5.03
Valley National Bancorp	VLY	4.51
Duke Energy Corp	DUK	4.15
International Business Machines Corp	IBM	3.85
Verizon Communications Inc	VZ	3.85
Cisco Systems Inc	CSCO	3.84
Blackstone Mortgage Trust Inc A	BXMT	3.81
Annaly Capital Management Inc	NLY	3.76
Qualcomm Inc	QCOM	3.62

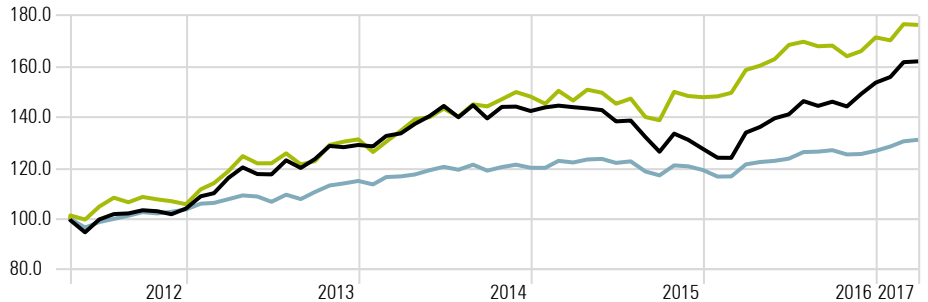
1 This information is supplemental to the fully compliant presentation.

Past performance may not be indicative of future results.

Please see disclosures on back page.

Investment Growth*

Time Period: 4/1/2012 to 3/31/2017

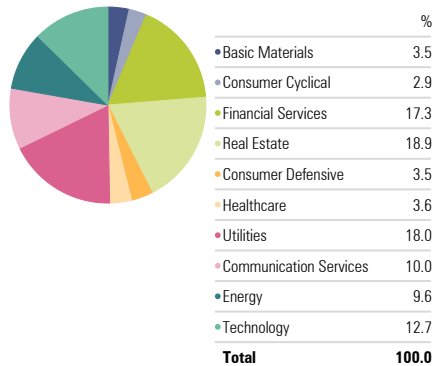


	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Capital Advisors Equity Dividend Strgy	5.45	20.44	-10.47	10.36	24.00	9.55					
Morningstar Dividend Yield Focus TR USD	2.86	15.91	-0.16	12.80	24.15	10.15	18.55	16.44	17.82	-18.02	0.71
Morningstar Retirement Income Agrsv AW	3.42	6.34	-0.74	4.51	10.78	10.10	2.08	10.18	21.98	-21.04	5.64

* Returns for strategy are net of fees

Asset Allocation 1

Portfolio Date: 3/31/2017



Risk Measures 1

Time Period: 4/1/2012 to 3/31/2017

Display Benchmark 1: Morningstar Dividend Yield Focus TR USD

	Inv	Bmk1	Cat Avg
Return	10.15	12.03	5.59
Std Dev	9.62	9.31	5.25
Beta	0.82	1.00	0.43
Alpha	0.41	0.00	0.37
Sharpe Ratio	1.04	1.26	1.04
R2	63.23	100.00	59.35
Best Quarter	11.59	12.35	3.98
Worst Quarter	-8.64	-4.47	-4.02

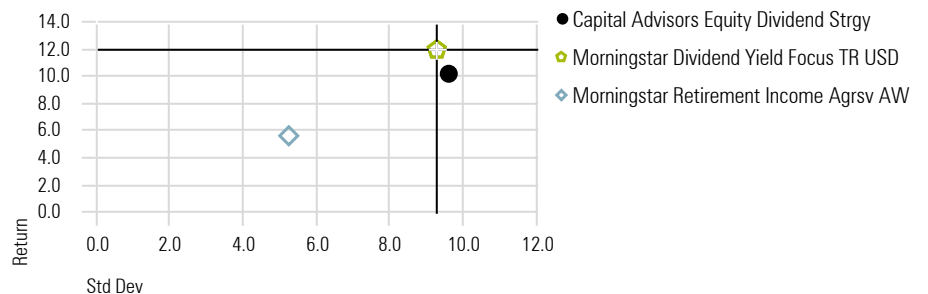
Portfolio Statistics 1

Gross Portfolio Yield 1	4.70%
Strategy Composite AUM (millions)	\$ 329
Firm AUM (millions)	\$ 1,991

*Data as of 3/31/17

Risk-Reward

Time Period: 4/1/2012 to 3/31/2017



Disclosures

This presentation is not an offer or a solicitation to buy or sell securities. The information contained in this presentation has been compiled from third party sources and is believed to be reliable; however its accuracy is not guaranteed and should not be relied upon in any way, whatsoever. This presentation may not be construed as investment advice and does not give investment recommendations.

Capital Advisors, Inc. (hereinafter referred to as "CAI") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. CAI has been independently verified for the periods 1/1/2007 – 12/31/2015. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Firm and Composite Information - CAI is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. CAI manages a variety of equity, fixed income, and balanced assets for a broad range of individual and institutional clients. The Equity Dividend Composite invests in a concentrated portfolio of 15-25 stocks that pay above average dividends. The strategy is diversified among multiple sectors, and it may include large-cap, mid-cap and small-cap stocks. The strategy combines companies with stable business models, strong competitive positions and financial strength to support each company's dividend policy. The minimum account size for inclusion into the Equity Dividend Composite is \$50,000. The Capital Advisors Equity Dividend Composite has a creation date of 12/31/2011. For the periods ending 12/31/13, 12/31/14, 12/31/15 and 12/31/16, the composite contained WRAP fee accounts representing 1.7%, 1.4%, 1.2% and 0.9% of the composite assets, respectively. The WRAP fee accounts pay an all-inclusive fee based on a percentage of assets under management. In addition to Capital Advisors management fees, this fee may represent commissions, portfolio monitoring, consulting services and custodial services charged by the WRAP sponsor. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. A complete list and description of firm composites is available upon request. The 3-year standard deviation is not presented prior to 2014 because there was not 36 months of performance history for this strategy prior to 12/31/14.

Year	Comp.	Morningstar	# of	Composite	Total	Total	3-Year	3-Year
	Net	Div. Yld.						
	(%)	Index(1)	Portfolios	(%)	(USD Mln)	(USD Mln)	Composite	Index(1)
1Q2017	5.45	2.86	1,031	1.48	\$329.2	\$1,991	9.91	9.15
2016	20.41	15.91	848	1.43	\$260.6	\$1,840	9.86	9.44
2015	-10.47	-0.16	620	1.16	\$182.9	\$1,552	9.87	10.05
2014	10.36	12.80	456	1.46	\$159.8	\$1,462	8.85	9.17
2013	24.00	24.15	308	1.16	\$101.2	\$1,364	NA	NA
2012	9.55	10.15	195	0.82	\$ 44.1	\$1.113	NA	NA

Benchmark - The benchmark is the **Morningstar Dividend Yield Focus Index**, which aims to track high-yielding, qualified dividend-paying, U.S. based securities screened for companies with financial health. The Index is calculated on a total return basis with dividends reinvested and is not assessed a management fee. The **Morningstar Retirement Income Aggressive Index** represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. The aggressive risk profile is for investors who are comfortable with above-average exposure to equity market volatility. This index replaced the **Morningstar US OE Retirement Income** benchmark as of June 30, 2016 due to the discontinuance of the latter benchmark at Morningstar.

(1) The benchmark was changed from the **Dow Jones Select Dividend Index** as of March 31, 2017, to be more reflective of the strategy's investment process, which emphasizes stocks with higher dividend yields from among a larger universe of dividend-paying stocks.

Strategy Risks - *Investing in any equity portfolio involves risk, including the potential loss of principal. The Strategy is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified strategy. Therefore, the Strategy is more exposed to individual stock volatility than a diversified strategy. The Strategy invests in foreign securities which involves political, economic and currency risks, greater volatility and differences in accounting methods. The Strategy may also invest in mid- cap companies, which tend to have limited liquidity and greater price volatility than large- capitalization companies. Performance data quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's equity positions, when sold, may be worth more or less than their original cost. Current performance of the strategy may be lower or higher than the performance quoted.*

Performance Calculations - Valuations and returns are computed and stated in U.S. Dollars. Results reflect the reinvestment of dividends and other earnings. Net-of-fees returns are calculated using actual annual client fees, pro-rated on a quarterly basis. The standard management fee for the Equity Dividend Composite is 1.00% per annum. Additional information regarding Capital Advisor's fees is included in its Part 2 of Form ADV. Dispersion is calculated using the asset-weighted standard deviation of all accounts included in the composite for the entire year. Dispersion is not presented for periods less than one year or when there were five or fewer portfolios in the composite for the entire year. Policies for valuing portfolios, calculating performance and preparing a compliant presentation are available upon request All calculations are based upon 1-year returns. Portfolio yield represents the 12-month run rate of dividends from the strategy's representative account divided by the market value of the portfolio as of each quarter-end. This measure is calculated by a portfolio accounting system from FiServ APL.

Top Holdings/Sectors - The investments presented are examples of the securities held, bought and/or sold in the Capital Advisors strategies during the last 12 months. These investments may not be representative of the current or future investments of those strategies. You should not assume that investments in the securities identified in this presentation were or will be profitable. We will furnish, upon your request, a list of all securities purchased, sold or held in the strategies during the 12 months preceding the date of this presentation. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities identified in this presentation. Capital Advisors, Inc., or one or more of its officers or employees, may have a position in the securities presented, and may purchase or sell such securities from time to time. The holdings and weightings are derived from the representative equity account.

A complete list of Capital Advisor's portfolio models and performance results is available upon request. Additional information including management fees and expenses is provided on Capital Advisors' Form ADV Part 2. The actual return and value of an account fluctuate and, at any time, the account may be worth more or less than the amount invested.

Contact Capital Advisors for a list and description of all firm composites: 1-866-230-5879. www.capitaladv.com **Past performance does not guarantee future results**

© 2017 by Capital Advisors, Inc. All rights reserved.



Tactical Global Growth Strategy

Portfolio Date	3/31/2017
Global Broad Category Group	Allocation
Primary ETF Exposure Type	Broad Market
Portfolio Implementation	Tactical
Inception Date	5/31/2007
Firm Name	Capital Advisors Inc
Firm Phone	918-599-0045
Firm Web Address	www.capitaladv.com

Investment Strategy

Capital Advisors Tactical Global Growth Strategy delivers global exposure to the equity asset class through broad-market ETFs representing 10 major asset sectors worldwide. Portfolio weightings among the 10 sectors are rebalanced quarterly using a quantitative discipline to systematically over-weight sectors that demonstrate relative strength, while reducing exposure to sectors that demonstrate relative weakness. The strategy seeks to exploit momentum effects in the global equity markets using low-cost ETFs that track widely recognized index benchmarks.

Trailing Returns

Periods Ending 3/31/2017	YTD	1 Year	3 Years	5 Years
Tactical Global Growth (Gross)	4.02	15.00	6.69	9.27
Tactical Global Growth (Net)	3.86	14.24	6.01	8.54
Morningstar US Global Equity N	9.33	17.54	3.00	5.53
US OE World Stock	7.34	13.58	4.18	8.14

Morningstar Style Box

Portfolio Date: 3/31/2017

Morningstar Equity Style Box™		Market Cap	%
Large	Market Cap Giant	25.4	
	Market Cap Large	22.4	
	Market Cap Mid	25.5	
	Market Cap Small	20.2	
Small	Market Cap Micro	6.4	

Value Blend Growth

1 This information is supplemental to the fully compliant presentation.

Past performance may not be indicative of future results.

Please see disclosures on back page.

Investment Growth*

Time Period: 4/1/2008 to 3/31/2017



	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Capital Advisors Tactical Global Growth (Net)	3.86	11.10	-1.77	6.32	20.89	14.28	-3.05	17.93	21.60	-38.91	
Morningstar US Global Equity N	9.33	6.40	-5.79	1.70	15.08	9.45	-6.60	15.35	30.86	-29.22	7.84
US Fund World Stock	7.34	5.96	-1.70	2.78	24.73	15.80	-8.15	13.48	34.69	-42.12	11.21

* Returns for strategy are net of fees

Risk Measures 1

Time Period: 4/1/2012 to 3/31/2017

Display Benchmark 1: Morningstar US Global Equity N

	Inv	Bmk1	Cat Avg
Return	8.54	5.53	8.14
Std Dev	9.44	10.29	10.47
Beta	0.83	1.00	0.99
Alpha	3.70	0.00	2.54
Sharpe Ratio	0.90	0.56	0.79
R2	82.62	100.00	94.35
Down Capture Ratio	57.44	100.00	84.69
Up Capture Ratio	87.43	100.00	104.06

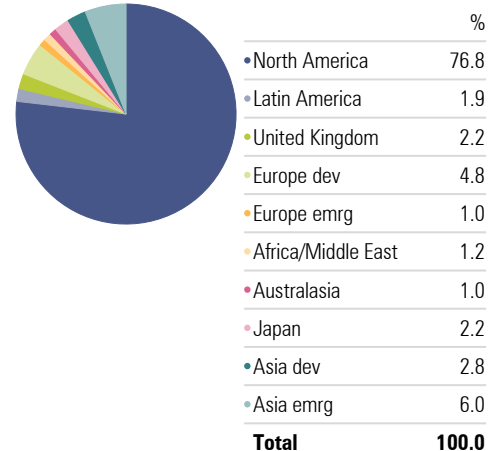
Portfolio Statistics 1

Strategy Composite AUM (millions)	\$ 38
Firm AUM (millions)	\$ 1,991

*Data as of 3/31/17

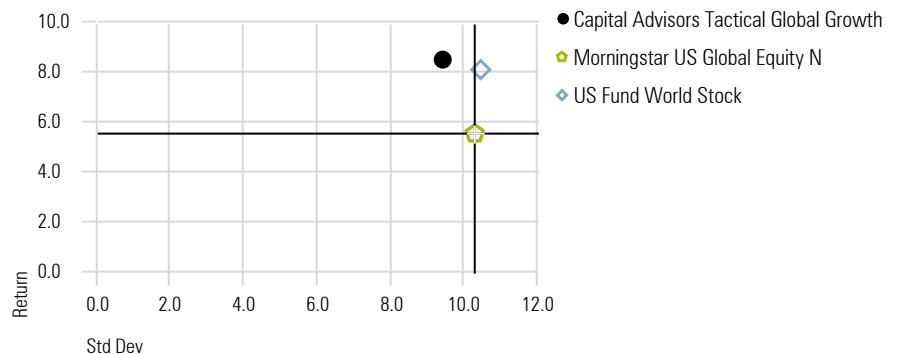
Asset Allocation 1

Portfolio Date: 3/31/2017



Risk-Reward

Time Period: 4/1/2012 to 3/31/2017





Disclosures

This presentation is not an offer or a solicitation to buy or sell securities. The information contained in this presentation has been compiled from third party sources and is believed to be reliable; however its accuracy is not guaranteed and should not be relied upon in any way, whatsoever. This presentation may not be construed as investment advice and does not give investment recommendations.

Capital Advisors, Inc. (hereinafter referred to as "CAI") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. CAI has been independently verified for the periods 1/1/2007 – 12/31/2015. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Firm and Composite Information - CAI is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. CAI manages a variety of equity, fixed income, and balanced assets for a broad range of individual and institutional clients. The Tactical Global Growth Composite uses an objective marker for relative price strength to direct asset allocation changes among 10 broad sectors of the global equity markets. The strategy seeks to optimize its exposure to global equities by systematically over-weighting investment positions in market sectors that demonstrate relative price strength while reducing investment exposure to sectors demonstrating relative price weakness. The objective of the strategy is to keep more money invested in asset sectors when they are performing well on a relative basis, and less money in sectors when they are performing poorly, over successive market cycles of three-to-five years. The minimum account size for inclusion into the Tactical Global Growth Composite is \$50,000. The Tactical Global Growth Composite has a creation date of 5/31/2007. A complete list and description of firm composites is available upon request. The 3-year standard deviation is not presented for 2007 thru 2010 because the statistic was not required by GIPS standards until 1/1/11. On August 7, 2015 the name of the composite changed from the C Tactical Global Growth Composite to the Capital Advisors Tactical Global Growth Composite.

Year	Comp. Net (%)	Morningstar US Global Equity Index(1)	# of Portfolios	Composite Dispersion (%)	Total Composite Assets (USD Mln)	Total Firm Assets (USD Mln)	3-Year Standard Deviation Composite	3-Year Standard Deviation Index(1)
10/2017	3.86	9.33	169	0.77	\$ 37.9	\$1,991	9.55	10.40
2016	11.10	6.40	128	0.61	\$ 28.7	\$1,840	10.07	10.47
2015	-1.77	-5.79	83	0.29	\$ 20.9	\$1,552	9.72	9.96
2014	6.32	1.70	52	0.61	\$ 14.0	\$1,461	9.19	9.81
2013	20.89	15.08	54	1.05	\$ 14.2	\$1,364	12.96	12.31
2012	14.28	9.45	56	0.42	\$ 12.0	\$1,113	15.51	14.22
2011	-3.05	-6.60	5	0.25	\$ 0.7	\$ 984	18.13	15.17
2010	17.93	15.35	<5	-	\$ 0.6	\$ 845	-	-
2009	21.60	30.86	<5	-	\$ 0.1	\$ 787	-	-
2008	-38.91	-29.22	<5	-	\$ 1.9	\$ 728	-	-
2007*	-0.38	1.44	<5	-	\$ 1.1	\$ 872	-	-

*Return for the final seven months of 2007 for strategy and benchmark

Benchmark -The **Morningstar US Global Equity Index** tracks the performance of world markets through a portfolio of highly investable, liquid stocks. The index family covers 90% of the market cap in each developed and emerging market. Morningstar uses a structured review process to build each index, screening for countries with a high level of transparency, market regulation, and operational efficiency, as well as the absence of broad-based investment restrictions. The **Morningstar US OE World Stock** category represents portfolios with few geographical limitations. It is common for these portfolios to invest the majority of their assets in the U.S., Europe, and Japan, with the remainder divided among the globe's smaller markets. These portfolios typically have 20%-60% of assets in U.S. stocks.

(1) As of March 31, 2014, the primary benchmark was changed from the MSCI World Index to the Morningstar US Global Equity Index, which is more representative of the strategy.

Items of Note Regarding ETFs — An ETF is an investment company that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all, or a representative sample of the securities included in the index it is seeking to imitate. Like closed-end funds, ETFs can be traded on a secondary market and thus have a market price that may be higher or lower than its net asset value (NAV). If these shares trade at a price above their NAV they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount.

Strategy Risks - *The strategy invest in ETFs, which are subject to additional risks that do not apply to conventional securities, including the risks that the market price of an ETF's shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a strategies ability to sell its shares. Sector-specific ETFs may entail greater volatility than ETFs diversified across sectors since sector-specific ETFs are more susceptible to economic, political, regulatory and other occurrences influencing such sector. The Strategies trend following strategy responds to changes that have already begun to occur in the marketplace. There is a risk that the Strategy will be late in either investing in ETFs that are expected to benefit from improving trends or selling ETFs that are expected to suffer from deteriorating trends. Investments in debt securities typically decrease in value when interest rates rise. The risk is usually greater for longer-term debt securities.*

Performance Calculations - Valuations and returns are computed and stated in U.S. Dollars. Results reflect the reinvestment of dividends and other earnings. Net-of-fees returns are calculated using actual annual client fees, pro-rated on a quarterly basis. The standard management fee for the Tactical Global Growth strategy is 1.00% per annum. Additional information regarding Capital Advisor's fees is included in its Part 2 of Form ADV. Dispersion is calculated using the asset-weighted standard deviation of all accounts included in the composite for the entire year. Dispersion is not presented for periods less than one year or when there were five or fewer portfolios in the composite for the entire year. Policies for valuing portfolios, calculating performance and preparing a compliant presentation are available upon request. Portfolio yield represents the 12-month run rate of dividends from the strategy's representative account divided by the market value of the portfolio as of each quarter-end. This measure is calculated by a portfolio accounting system from FiServ APL.

Top Holdings/Sectors - The investments presented are examples of the securities held, bought and/or sold in the Capital Advisors strategies during the last 12 months. These investments may not be representative of the current or future investments of those strategies. You should not assume that investments in the securities identified in this presentation were or will be profitable. We will furnish, upon your request, a list of all securities purchased, sold or held in the strategies during the 12 months preceding the date of this presentation. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities identified in this presentation. Capital Advisors, Inc., or one or more of its officers or employees, may have a position in the securities presented, and may purchase or sell such securities from time to time.

A complete list of Capital Advisor's portfolio models and performance results is available upon request. Additional information including management fees and expenses is provided on Capital Advisors' Form ADV Part 2. The actual return and value of an account fluctuate and, at any time, the account may be worth more or less than the amount invested. Contact Capital Advisors for a list and description of all firm composites: 1-866-230-5879. www.capitaladv.com

Past performance does not guarantee future resu...



Tactical Global Income Strategy

Portfolio Date	3/31/2017
Global Broad Category Group	Allocation
Primary ETF Exposure Type	Broad Market
Portfolio Implementation	Tactical
Inception Date	10/31/2007
Firm Name	Capital Advisors Inc
Firm Phone	918-599-0045
Firm Web Address	www.capitaladv.com

Investment Strategy

Capital Advisors Tactical Global Income Strategy delivers global exposure to dividend-paying stocks through continuous exposure to dividend-weighted ETFs representing 10 broad asset markets worldwide. Portfolio weightings among the 10 sectors are rebalanced quarterly using a quantitative discipline to systematically over-weight sectors that demonstrate relative strength, while reducing exposure to sectors that exhibit relative weakness. The strategy combines dividend yield and momentum effects for a novel pairing of growth and income from the global equity markets.

Trailing Returns

Periods Ending 3/31/2017	YTD	1 Year	3 Years	5 Years
Tactical Global Income (Gross)	3.73	14.79	5.65	8.56
Tactical Global Income (Net)	3.56	14.03	4.96	7.85
Morningstar US Global Equity N	9.33	17.54	3.00	5.53
US OE World Stock	7.30	13.58	4.18	8.14

Morningstar Style Box

Portfolio Date: 3/31/2017

Morningstar Equity Style Box™		Market Cap	%
Large	Value	Market Cap Giant	27.5
	Blend	Market Cap Large	20.1
Mid	Value	Market Cap Mid	27.8
	Blend	Market Cap Small	18.5
Small	Value	Market Cap Micro	6.1
	Growth		

1 This information is supplemental to the fully compliant presentation.

Past performance may not be indicative of future results.

Please see disclosures on back page.

Investment Growth*

Time Period: 4/1/2008 to 3/31/2017



	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Capital Advisors Tactical Global Income (Net)	3.56	11.28	-3.64	5.65	20.34	13.31	-0.18	14.98	20.93	-35.28	
Morningstar US Global Equity N	9.33	6.40	-5.79	1.70	15.08	9.45	-6.60	15.35	30.86	-29.22	7.84
US Fund World Stock	7.34	5.96	-1.70	2.78	24.73	15.80	-8.15	13.48	34.69	-42.12	11.21

* Returns for strategy are net of fees

Risk Measures 1

Time Period: 4/1/2012 to 3/31/2017

Display Benchmark 1: Morningstar US Global Equity N

	Inv	Bmk1	Cat Avg
Return	7.85	5.53	8.14
Std Dev	9.64	10.29	10.47
Beta	0.85	1.00	0.99
Alpha	2.98	0.00	2.54
Sharpe Ratio	0.82	0.56	0.79
R2	82.47	100.00	94.35
Up Capture Ratio	88.14	100.00	104.06
Down Capture Ratio	64.00	100.00	84.69

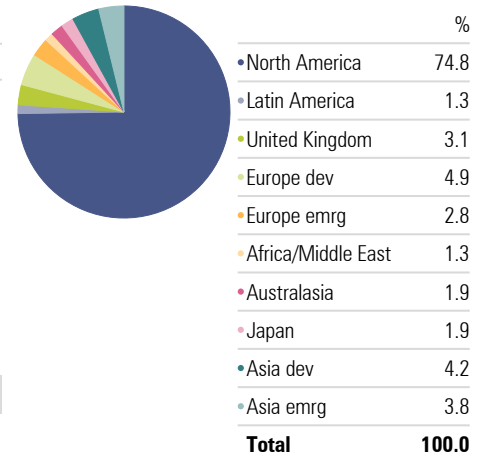
Portfolio Statistics

Gross Portfolio Yield 1	2.84%
Strategy Composite AUM (millions)	\$ 39
Firm AUM (millions)	\$ 1,991

*Data as of 3/31/17

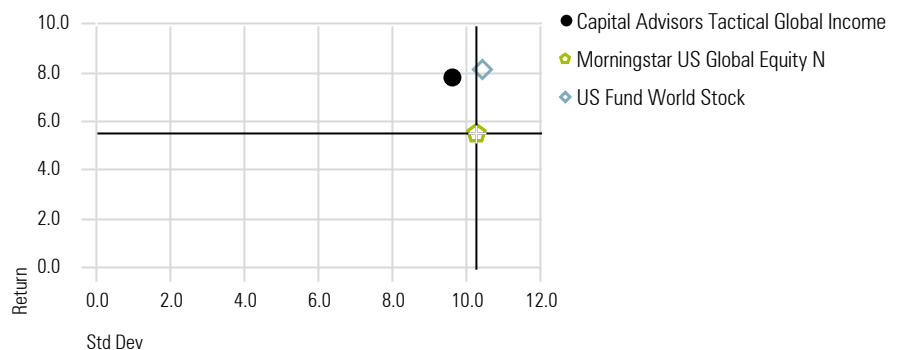
Asset Allocation 1

Portfolio Date: 3/31/2017



Risk-Reward

Time Period: 4/1/2012 to 3/31/2017





Disclosures

This presentation is not an offer or a solicitation to buy or sell securities. The information contained in this presentation has been compiled from third party sources and is believed to be reliable; however its accuracy is not guaranteed and should not be relied upon in any way, whatsoever. This presentation may not be construed as investment advice and does not give investment recommendations.

Capital Advisors, Inc. (hereinafter referred to as "CAI") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. CAI has been independently verified for the periods 1/1/2007 – 12/31/2015. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Firm and Composite Information - CAI is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. CAI manages a variety of equity, fixed income, and balanced assets for a broad range of individual and institutional clients. The Tactical Global Income Composite uses an objective marker for relative price strength to direct asset allocation changes among 10 broad sectors of the global equity markets, with a focus on dividend-paying ETFs. The strategy seeks to optimize its exposure to global equities by systematically over-weighting investment positions in market sectors that demonstrate relative price strength while reducing investment exposure to sectors demonstrating relative price weakness. The objective of the strategy is to keep more money invested in asset sectors when they are performing well on a relative basis, and less money in sectors when they are performing poorly, over successive market cycles of three-to-five years. The minimum account size for inclusion into the Tactical Global Income Composite is \$50,000. The Tactical Global Income Composite has a creation date of 10/31/2007. For the periods ending 12/31/13, 12/31/14, 12/31/15 and 12/31/16, the composite contained WRAP fee accounts representing 0.66%, 0.69%, 0.60% and 0.63% of the composite assets, respectively. The WRAP fee accounts pay an all-inclusive fee based on a percentage of assets under management. In addition to Capital Advisors management fees, this fee may represent commissions, portfolio monitoring, consulting services and custodial services charged by the WRAP sponsor. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. A complete list and description of firm composites is available upon request. The 3-year standard deviation is not presented for 2007 thru 2010 because the statistic was not required by GIPS standards until 1/1/11. On August 7, 2015 the name of the composite changed from the C Tactical Equity Income Composite to the Capital Advisors Tactical Global Income Composite.

Year	Comp. Net (%)	Morningstar US Global Equity Index(1)	# of Portfolios	Composite Dispersion (%)	Total Composite Assets (USD Mln)	Total Firm Assets (USD Mln)	3-Year Standard Deviation Composite	3-Year Standard Deviation Index(1)
1Q2017	3.56	9.33	150	0.73	\$ 38.8	\$1,991	9.71	10.40
2016	11.28	6.40	141	0.70	\$ 35.7	\$1,840	10.24	10.47
2015	- 3.64	- 5.79	137	0.42	\$ 34.1	\$1,552	10.07	9.96
2014	5.65	1.70	115	0.61	\$ 30.6	\$1,462	9.19	9.81
2013	20.34	15.08	114	0.58	\$ 30.3	\$1,364	12.15	12.31
2012	13.31	9.45	91	1.02	\$ 21.1	\$1,113	14.49	14.22
2011	-0.18	-6.60	11	0.28	\$ 5.7	\$ 984	19.40	15.17
2010	14.98	15.35	9	0.12	\$ 5.2	\$ 845	-	-
2009	20.93	30.86	<5	-	\$ 0.6	\$ 787	-	-
2008	-35.28	-29.22	8	0.00	\$ 2.8	\$ 728	-	-
2007*	-5.80	-3.62	<5	-	\$ 0.1	\$ 872	-	-

*Return for final 2 months of 2007 for strategy and benchmark

Benchmark - The **Morningstar US Global Equity Index** tracks the performance of world markets through a portfolio of highly investable, liquid stocks. The index family covers 90% of the market cap in each developed and emerging market. Morningstar uses a structured review process to build each index, screening for countries with a high level of transparency, market regulation, and operational efficiency, as well as the absence of broad-based investment restrictions. The **Morningstar US OE World Stock** category represents portfolios with few geographical limitations. It is common for these portfolios to invest the majority of their assets in the U.S., Europe, and Japan, with the remainder divided among the globe's smaller markets. These portfolios typically have 20%-60% of assets in U.S. stocks.

(1) As of March 31, 2014 the primary benchmark was changed from the MSCI World Index to the Morningstar Global Equity Index to be more representative of the strategy.

Items of Note Regarding ETFs — An ETF is an investment company that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all, or a representative sample of the securities included in the index it is seeking to imitate. Like closed-end funds, ETFs can be traded on a secondary market and thus have a market price that may be higher or lower than its net asset value (NAV). If these shares trade at a price above their NAV they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount.

Strategy Risks - *The strategy invest in ETFs, which are subject to additional risks that do not apply to conventional securities, including the risks that the market price of an ETF's shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a strategies ability to sell its shares. Sector-specific ETFs may entail greater volatility than ETFs diversified across sectors since sector-specific ETFs are more susceptible to economic, political, regulatory and other occurrences influencing such sector. The Strategies trend following strategy responds to changes that have already begun to occur in the marketplace. There is a risk that the Strategy will be late in either investing in ETFs that are expected to benefit from improving trends or selling ETFs that are expected to suffer from deteriorating trends. Investments in debt securities typically decrease in value when interest rates rise. The risk is usually greater for longer-term debt securities*

Performance Calculations - Valuations and returns are computed and stated in U.S. Dollars. Results reflect the reinvestment of dividends and other earnings. Net-of-fees returns are calculated using actual annual client fees, pro-rated on a quarterly basis. The standard management fee for the Tactical Global Income strategy is 1.00% per annum. Additional information regarding Capital Advisor's fees is included in its Part 2 of Form ADV. Dispersion is calculated using the asset-weighted standard deviation of all accounts included in the composite for the entire year. Dispersion is not presented for periods less than one year or when there were five or fewer portfolios in the composite for the entire year. Policies for valuing portfolios, calculating performance and preparing a compliant presentation are available upon request. Portfolio yield represents the 12-month run rate of dividends from the strategy's representative account divided by the market value of the portfolio as of each quarter-end. This measure is calculated by a portfolio accounting system from FiServ APL.

Top Holdings/Sectors - The investments presented are examples of the securities held, bought and/or sold in the Capital Advisors strategies during the last 12 months. These investments may not be representative of the current or future investments of those strategies. You should not assume that investments in the securities identified in this presentation were or will be profitable. We will furnish, upon your request, a list of all securities purchased, sold or held in the strategies during the 12 months preceding the date of this presentation. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities identified in this presentation. Capital Advisors, Inc., or one or more of its officers or employees, may have a position in the securities presented, and may purchase or sell such securities from time to time.

A complete list of Capital Advisor's portfolio models and performance results is available upon request. Additional information including management fees and expenses is provided on Capital Advisors' Form ADV Part 2. The actual return and value of an account fluctuate and, at any time, the account may be worth more or less than the amount invested. Contact Capital Advisors for a list and description of all firm composites: 1-866-230-5879. www.capitaladv.com **Past performance does not guarantee future results** © 2017 by Capital Advisors, Inc. All rights reserved.

Tactical Dynamic Allocation Strategy

Portfolio Date	3/31/2017
Global Broad Category Group	Allocation
Primary ETF Exposure Type	Broad Market
Portfolio Implementation	Tactical
Inception Date	9/30/2009
Firm Name	Capital Advisors Inc
Firm Phone	918-599-0045
Firm Web Address	www.capitaladv.com

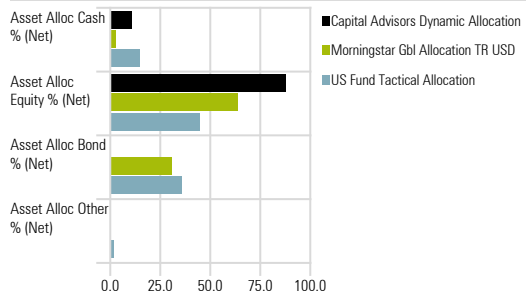
Investment Strategy

Capital Advisors Tactical Dynamic Allocation Strategy complements the core of a portfolio by delivering tactical adjustments to market exposures on a weekly basis. The strategy holds up to five ETFs representing the major risk markets globally, with a fixed income out-position that ranges from zero to 90%. Portfolio changes are driven by a quantitative marker called a "moving average." Risk market ETFs are retained in the portfolio when they demonstrate a positive trend, as measured by a moving average indicator, and they are removed when the trend turns negative.

Trailing Returns

Periods Ending 3/31/2017	YTD	1 Year	3 Years	5 Years
Tactical Dynamic (Gross)	5.35	10.62	4.01	5.83
Tactical Dynamic (Net)	5.16	9.79	3.18	4.97
Morningstar Gbl Allocation TR USD	4.91	9.57	3.83	6.19
US OE Tactical Allocation	3.34	8.50	1.58	3.40

Supplementary Data (3/31/17) 1



Portfolio Statistics 1

Strategy Composite Assets (millions)	\$ 81
Firm AUM (millions)	\$ 1,991

*As of 3/31/17

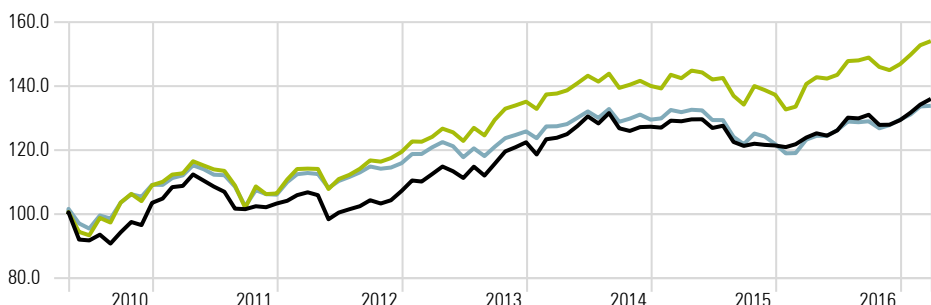
1 This information is supplemental to the fully compliant presentation.

Past performance may not be indicative of future results

Please see disclosures on back page.

Investment Growth*

Time Period: 4/1/2010 to 3/31/2017

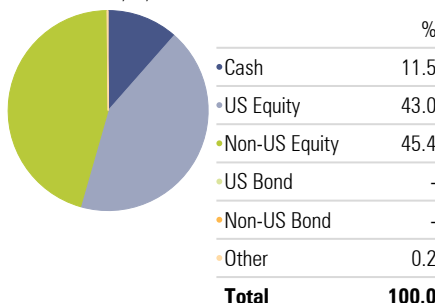


	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Tactical Dynamic Allocation	5.16	6.54	-4.62	3.99	14.25	3.81	-0.21	5.81			
Morningstar Gbl Allocation TR USD	4.91	7.00	-1.98	3.66	13.19	12.24	-2.39	12.12	23.63	-24.06	10.66
US Fund Tactical Allocation	3.37	6.11	-5.95	2.67	8.48	9.34	-2.79	12.33	19.77	-24.86	6.47

* Returns for strategy are net of fees.

Asset Allocation 1

Portfolio Date: 3/31/2017



Risk Measures 1

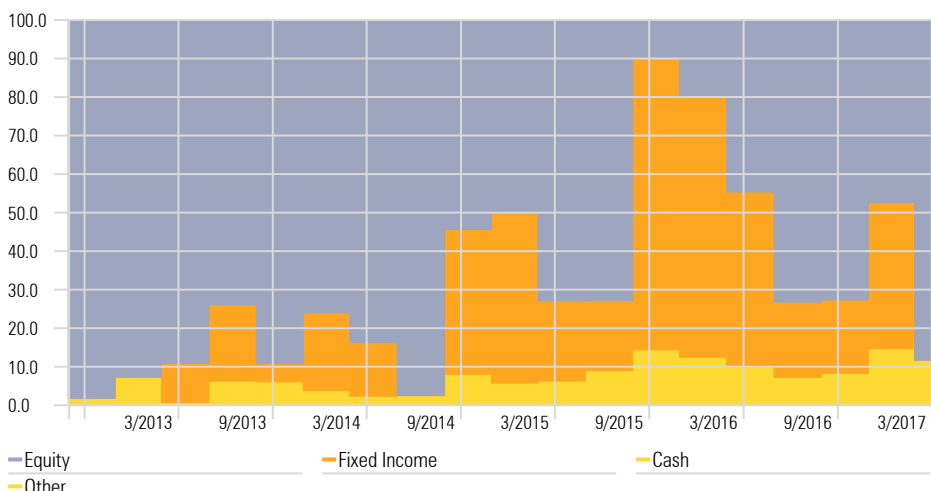
Time Period: 4/1/2012 to 3/31/2017

Display Benchmark 1: Morningstar Gbl Allocation TR USD

	Inv	Bmk1	Cat Avg
Return	4.97	6.19	3.40
Std Dev	7.05	7.18	6.02
Beta	0.86	1.00	0.81
Alpha	-0.33	0.00	-1.56
Sharpe Ratio	0.70	0.85	0.56
R2	77.32	100.00	92.42
Best Quarter	5.83	5.37	4.21
Worst Quarter	-5.95	-5.54	-5.85

Asset Allocation History 1

Time Period: 9/1/2012 to 3/31/2017





Disclosures

This presentation is not an offer or a solicitation to buy or sell securities. The information contained in this presentation has been compiled from third party sources and is believed to be reliable; however its accuracy is not guaranteed and should not be relied upon in any way, whatsoever. This presentation may not be construed as investment advice and does not give investment recommendations.

Capital Advisors, Inc. (hereinafter referred to as "CAI") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. CAI has been independently verified for the periods 1/1/2007 – 12/31/2015. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Firm and Composite Information - CAI is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. CAI manages a variety of equity, fixed income, and balanced assets for a broad range of individual and institutional clients. The Tactical Dynamic Allocation Composite uses a quantitative marker called a "moving average crossover" to direct asset allocation changes among five broad sectors of the global equity markets. The strategy seeks to provide risk-adjusted exposure to global equities by systematically retaining positions in upward trending market sectors and reducing exposure to sectors when they demonstrate a downtrend. The strategy is designed to sell out of markets during periods of price weakness in an effort to sidestep at least a portion of the losses that can accrue to buy-and-hold investment strategies during secular bear market cycles. The minimum account size for inclusion into the Tactical Dynamic Allocation Composite is \$50,000. The Tactical Dynamic Allocation Composite has a creation date of 09/30/2009. A complete list and description of firm composites is available upon request. For the period ending 12/31/10, 12/31/11, 12/31/12, 12/31/13, 12/31/14, 12/31/15 and 12/31/16, the composite contained WRAP fee accounts representing 33%, 29%, 15%, 11.8%, 9.8%, 2.0% and 0.7% of the composite assets, respectively. The WRAP fee accounts pay an all-inclusive fee based on a percentage of assets under management. In addition to Capital Advisors management fees, this fee may represent commissions, portfolio monitoring, consulting services and custodial services charged by the WRAP sponsor. Wrap fee schedules are provided by independent wrap sponsors and are available up request from the respective wrap sponsor. The 3-year standard deviation is not presented prior to 2012 because there was not a 3-year history for this strategy before 2012. On August 7, 2015 the name of the composite changed from the C Tactical Dynamic Allocation Composite to the Tactical Dynamic Allocation Composite.

Year	Comp. Net (%)	Morningstar Global Allocation Index	# of Portfolios	Composite Dispersion (%)	Total Composite Assets (USD Mln)	Total Firm Assets (USD Mln)	3-Year Standard Deviation Composite	3-Year Standard Deviation Index
1Q2017	5.16	4.91	518	0.31	\$ 80.5	\$1,991	5.58	6.97
2016	6.54	7.00	434	0.47	\$ 66.5	\$1,840	6.13	7.15
2015	-4.62	-1.98	336	0.45	\$ 50.1	\$1,552	7.07	7.04
2014	3.99	3.66	205	0.67	\$ 38.9	\$1,462	8.01	7.18
2013	14.25	13.19	138	0.49	\$ 31.4	\$1,364	8.08	9.19
2012	3.81	12.24	149	0.55	\$ 32.4	\$1,113	10.91	11.20
2011	-0.21	-2.39	70	0.28	\$ 17.7	\$ 984	-	-
2010	5.81	12.12	60	0.45	\$ 16.2	\$ 845	-	-
2009*	5.06	2.63	10	0.00	\$ 0.5	\$ 787	-	-

*Return for final 3 months of 2009 for strategy and benchmark

Benchmark -The **Morningstar Global Allocation Index** represents a multi-asset-class portfolio of 60% global equities and 40% global bonds. This allocation is considered an appropriate strategic asset allocation for an investor with a moderate risk profile. The allocation within each class is driven by Morningstar asset allocation methodology. The Morningstar Global Allocation Index is reconstituted and rebalanced annually in June. The index is priced daily. The **Morningstar US OE Tactical Allocation** category represents portfolios that seek to provide capital appreciation and income by actively shifting allocations between asset classes. These portfolios have material shifts across equity regions, and bond sectors on a frequent basis.

Items of Note Regarding ETFs — An ETF is an investment company that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all, or a representative sample of the securities included in the index it is seeking to imitate. Like closed-end funds, ETFs can be traded on a secondary market and thus have a market price that may be higher or lower than its net asset value (NAV). If these shares trade at a price above their NAV they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount.

Strategy Risks - *The strategy invest in ETFs, which are subject to additional risks that do not apply to conventional securities, including the risks that the market price of an ETF's shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a strategies ability to sell its shares. Sector-specific ETFs may entail greater volatility than ETFs diversified across sectors since sector-specific ETFs are more susceptible to economic, political, regulatory and other occurrences influencing such sector. The Strategies trend following strategy responds to changes that have already begun to occur in the marketplace. There is a risk that the Strategy will be late in either investing in ETFs that are expected to benefit from improving trends or selling ETFs that are expected to suffer from deteriorating trends. Investments in debt securities typically decrease in value when interest rates rise. The risk is usually greater for longer-term debt securities.*

Performance Calculations - Valuations and returns are computed and stated in U.S. Dollars. Results reflect the reinvestment of dividends and other earnings. Net-of-fees returns are calculated using actual annual client fees, pro-rated on a quarterly basis. The standard management fee for the Tactical Dynamic Allocation strategy is 1.00% per annum. Additional information regarding Capital Advisor's fees is included in its Part 2 of Form ADV. Dispersion is calculated using the asset-weighted standard deviation of all accounts included in the composite for the entire year. Dispersion is not presented for periods less than one year or when there were five or fewer portfolios in the composite for the entire year. Policies for valuing portfolios, calculating performance and preparing a compliant presentation are available upon request. Portfolio yield represents the 12-month run rate of dividends from the strategy's representative account divided by the market value of the portfolio as of each quarter-end. This measure is calculated by a portfolio accounting system from FiServ APL.

Top Holdings/Sectors - The investments presented are examples of the securities held, bought and/or sold in the Capital Advisors strategies during the last 12 months. These investments may not be representative of the current or future investments of those strategies. You should not assume that investments in the securities identified in this presentation were or will be profitable. We will furnish, upon your request, a list of all securities purchased, sold or held in the strategies during the 12 months preceding the date of this presentation. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities identified in this presentation. Capital Advisors, Inc., or one or more of its officers or employees, may have a position in the securities presented, and may purchase or sell such securities from time to time.

A complete list of Capital Advisor's portfolio models and performance results is available upon request. Additional information including management fees and expenses is provided on Capital Advisors' Form ADV Part 2. The actual return and value of an account fluctuate and, at any time, the account may be worth more or less than the amount invested. Contact Capital Advisors for a list and description of all firm composites: 1-866-230-5879. www.capitaladv.com **Past performance does not guarantee future results.**

© 2017 by Capital Advisors, Inc. All rights reserved.



Income Bond Strategy

Portfolio Date	3/31/2017
Global Broad Category Group	Fixed Income
US Category Group	Taxable Bond
Inception Date	12/30/2011
Firm Name	Capital Advisors Inc
Firm Web Address	www.capitaladv.com
Firm Phone	918-599-0045

Investment Strategy

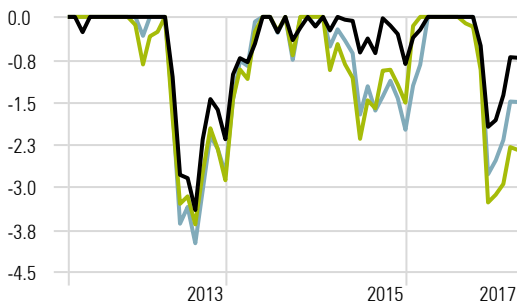
The Capital Advisors Income Strategy utilizes fixed income-focused exchange-traded funds to maximize monthly cash flows for investors. The strategy invests across government securities, corporate credit, agency securities, emerging market debt, and high yield bonds, with a focus on maximizing income for investors.

Trailing Returns

Periods Ending 3/31/2017	YTD	1 Year	3 Years	5 Years
Capital Advisors Income Strategy (Gross)	1.29	2.23	2.55	3.10
Capital Advisors Income Strategy (Net)	1.12	1.50	1.81	2.38
BBgBarc US Agg Bond TR USD	0.82	0.44	2.68	2.34
US Fund Intermediate-Term Bond	1.07	1.79	2.38	2.56

Drawdown

Time Period: 4/1/2012 to 3/31/2017



Legend: Capital Advisors Income Strategy (Black), BBgBarc US Agg Bond TR USD (Green), US Fund Intermediate-Term Bond (Blue)

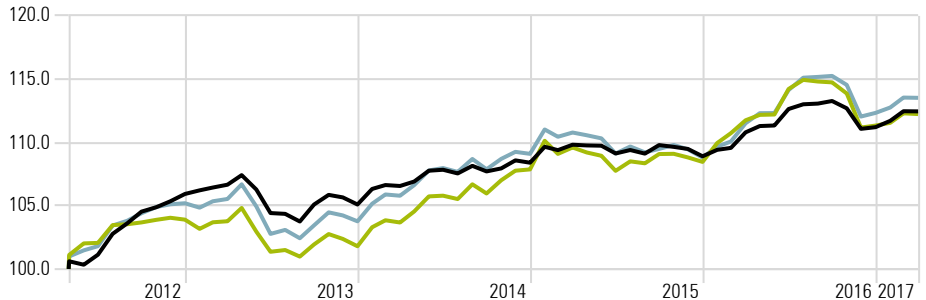
1 This information is supplemental to the fully compliant presentation.

Past performance may not be indicative of future results.

Please see disclosures on back page.

Investment Growth*

Time Period: 4/1/2012 to 3/31/2017

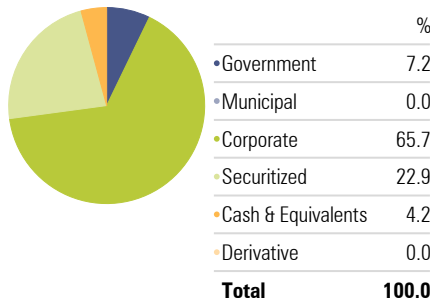


	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Capital Advisors Income Strategy (Net)	1.12	2.11	0.47	3.14	-0.79	8.87					
BBgBarc US Agg Bond TR USD (Total)	0.82	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97
US Fund Intermediate-Term Bond (Total)	1.07	3.25	-0.26	5.14	-1.40	6.88	5.81	7.73	13.64	-4.96	4.65

* Returns for strategy are net of fees

Asset Allocation 1

Portfolio Date: 3/31/2017



Portfolio Data - Fixed Income 1

As of 3/31/17	Inv	Cat Avg
Yield to Maturity	3.27	3.00
Average Eff Duration	6.02	5.26
Average Eff Maturity	6.91	7.35
Average Credit Quality	BBB	BBB
Credit Qual AAA %	5.08	47.51
Credit Qual AA %	5.81	8.16
Credit Qual A %	27.53	17.15
Credit Qual BBB %	48.32	20.25
Credit Qual BB %	6.12	3.50
Credit Qual B %	5.45	1.32
Credit Qual Below B %	1.38	0.76

* Category Average is the Morningstar US OE Intermediate-Term Bond category

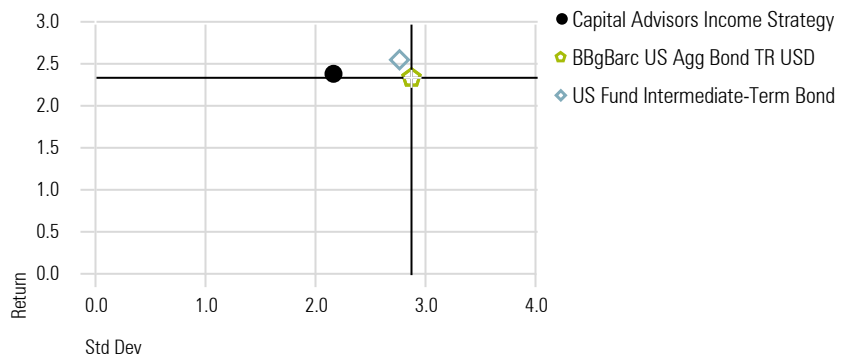
Portfolio Statistics 1

Strategy Composite AUM (millions)	\$ 209
Firm AUM (millions)	\$ 1,991

*Data as of 3/31/17

Risk-Reward

Time Period: 4/1/2012 to 3/31/2017



Disclosures

This presentation is not an offer or a solicitation to buy or sell securities. The information contained in this presentation has been compiled from third party sources and is believed to be reliable; however its accuracy is not guaranteed and should not be relied upon in any way, whatsoever. This presentation may not be construed as investment advice and does not give investment recommendations.

Capital Advisors, Inc. (hereinafter referred to as "CAI") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. CAI has been independently verified for the periods 1/1/2007 – 12/31/2015. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Firm and Composite Information - CAI is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. CAI manages a variety of equity, fixed income, and balanced assets for a broad range of individual and institutional clients. The Fixed Income – Income Composite invests in exchange-traded-funds ("ETFs") with the goal of maximizing monthly cash flows. For the periods ending 12/31/15 and 12/31/16, the composite contained WRAP fee accounts representing 1.07% and 0.70% of the composite assets, respectively. The WRAP fee accounts pay an all-inclusive fee based on a percentage of assets under management. In addition to Capital Advisors management fees, this fee may represent commissions, portfolio monitoring, consulting services and custodial services charged by the WRAP sponsor. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. A complete list and description of firm composites is available upon request. The 3-year standard deviation is not presented prior to 2014 because there was not 36 months of performance history for this strategy.

Year	Comp. Net (%)	Barclays Aggregate Bond Index	# of Portfolios	Composite Dispersion (%)	Total Composite Assets (USD Mln)	Total Firm Assets (USD Mln)	3-Year Standard Deviation Composite	3-Year Standard Deviation Index
1Q2017	1.12	0.82	760	0.33	\$208.7	\$1,991	1.84	2.94
2016	2.11	2.65	617	0.39	\$157.8	\$1,840	1.90	3.02
2015	0.47	0.55	474	0.35	\$129.4	\$1,552	2.14	2.92
2014	3.14	5.97	288	0.33	\$ 87.2	\$1,462	2.38	2.67
2013	-0.79	-2.02	214	0.34	\$ 63.7	\$1,364	NA	NA
2012	8.87	4.21	174	0.50	\$ 42.9	\$1,113	NA	NA

Benchmark - The benchmark for the Fixed Income – Income Composite is the **Barclays Aggregate Bond Index**, which is an unmanaged index made up of U.S. Government, corporate, mortgage backed and asset-backed securities rated investment grade or higher. The index is designed to measure the performance of the domestic investment-grade bond market. The **Morningstar US OE Intermediate-Term Bond** category represents portfolios that invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 3.5 to 6.0 years. These portfolios are less sensitive to interest rates, and therefore less volatile, than portfolios that have longer durations.

Items of Note Regarding ETFs — An ETF is an investment company that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all, or a representative sample of the securities included in the index it is seeking to imitate. Like closed-end funds, ETFs can be traded on a secondary market and thus have a market price that may be higher or lower than its net asset value (NAV). If these shares trade at a price above their NAV they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount.

Strategy Risks - *The strategy invest in ETFs, which are subject to additional risks that do not apply to conventional securities, including the risks that the market price of an ETF's shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a strategies ability to sell its shares. Sector-specific ETFs may entail greater volatility than ETFs diversified across sectors since sector-specific ETFs are more susceptible to economic, political, regulatory and other occurrences influencing such sector. The Strategies trend following strategy responds to changes that have already begun to occur in the marketplace. There is a risk that the Strategy will be late in either investing in ETFs that are expected to benefit from improving trends or selling ETFs that are expected to suffer from deteriorating trends. Investments in debt securities typically decrease in value when interest rates rise. The risk is usually greater for longer-term debt securities*

Performance Calculations - Valuations and returns are computed and stated in U.S. Dollars. Results reflect the reinvestment of dividends and other earnings. Net-of-fees returns are calculated using actual annual client fees, pro-rated on a quarterly basis. The standard management fee for the Fixed Income - Income strategy is 0.50% per annum. Additional information regarding Capital Advisor's fees is included in its Part 2 of Form ADV. Dispersion is calculated using the asset-weighted standard deviation of all accounts included in the composite for the entire year. Dispersion is not presented for periods less than one year or when there were five or fewer portfolios in the composite for the entire year. Policies for valuing portfolios, calculating performance and preparing a compliant presentation are available upon request. Portfolio yield represents the 12-month run rate of dividends from the strategy's representative account divided by the market value of the portfolio as of each quarter-end. This measure is calculated by a portfolio accounting system from FiServ APL.

Top Holdings/Sectors - The investments presented are examples of the securities held, bought and/or sold in the Capital Advisors strategies during the last 12 months. These investments may not be representative of the current or future investments of those strategies. You should not assume that investments in the securities identified in this presentation were or will be profitable. We will furnish, upon your request, a list of all securities purchased, sold or held in the strategies during the 12 months preceding the date of this presentation. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities identified in this presentation. Capital Advisors, Inc., or one or more of its officers or employees, may have a position in the securities presented, and may purchase or sell such securities from time to time.

A complete list of Capital Advisor's portfolio models and performance results is available upon request. Additional information including management fees and expenses is provided on Capital Advisors' Form ADV Part 2. The actual return and value of an account fluctuate and, at any time, the account may be worth more or less than the amount invested. Contact Capital Advisors for a list and description of all firm composites: 1-866-230-5879. www.capitaladv.com **Past performance does not guarantee future results**

© 2017 by Capital Advisors, Inc. All rights reserved.



Capital Advisors Aggregate Strategy

Portfolio Date	3/31/2017
Global Broad Category Group	Fixed Income
US Category Group	Taxable Bond
Inception Date	12/30/2011
Firm Name	Capital Advisors Inc
Firm Web Address	www.capitaladv.com
Firm Phone	918-599-0045

Investment Strategy

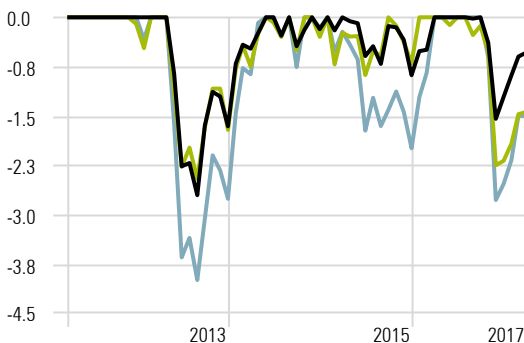
The Capital Advisors Aggregate Strategy seeks to strike a balance between liquidity and income objectives. The strategy aims to maximize monthly cash flows for investors, while maintaining liquidity and ready access to capital. The portfolio emphasizes investment-grade securities in the short-to-intermediate maturity range, although it can include modest allocations to high-yield or international bonds to enhance income and diversification. The strategy is executed with fixed income-focused exchange-traded funds.

Trailing Returns

Periods Ending 3/31/2017	YTD	1 Year	3 Years	5 Years
Capital Advisors Aggregate Strategy (Gross)	0.84	1.98	2.18	2.50
Capital Advisors Aggregate Strategy (Net)	0.68	1.31	1.50	1.82
BBgBarc US Gov/Corp Intermediate TR USD	0.76	0.40	2.03	1.89
US Fund Intermediate-Term Bond	1.06	1.79	2.38	2.56

Drawdown

Time Period: 4/1/2012 to 3/31/2017



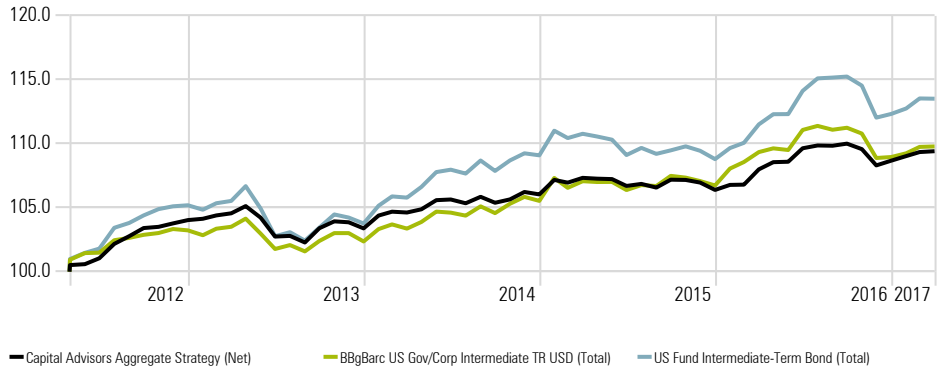
1 This information is supplemental to the fully compliant presentation.

Past performance may not be indicative of future results.

Please see disclosures on back page.

Investment Growth*

Time Period: 4/1/2012 to 3/31/2017

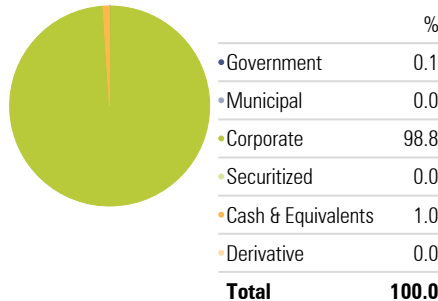


	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Capital Advisors Aggregate Strategy	0.68	2.15	0.33	2.57	-0.62	5.80					
BBgBarc US Gov/Corp Intermediate TR USD	0.76	2.08	1.14	3.10	-0.84	3.79	5.88	5.91	5.24	4.91	7.33
US Fund Intermediate-Term Bond	1.07	3.25	-0.26	5.14	-1.40	6.88	5.81	7.73	13.64	-4.96	4.65

* Returns for strategy are net of fees

Asset Allocation 1

Portfolio Date: 3/31/2017



Portfolio Data - Fixed Income 1

As of 3/31/17	Inv	Cat Avg
Yield to Maturity	2.55	3.00
Average Eff Duration	3.47	5.26
Average Eff Maturity	3.75	7.35
Average Credit Quality	A	BBB
Credit Qual AAA %	2.33	47.51
Credit Qual AA %	17.55	8.16
Credit Qual A %	42.27	17.15
Credit Qual BBB %	37.80	20.25
Credit Qual BB %	0.01	3.50
Credit Qual B %	0.05	1.32
Credit Qual Below B %	0.00	0.76

* Category Average is the Morningstar US OE Intermediate-Term Bond category

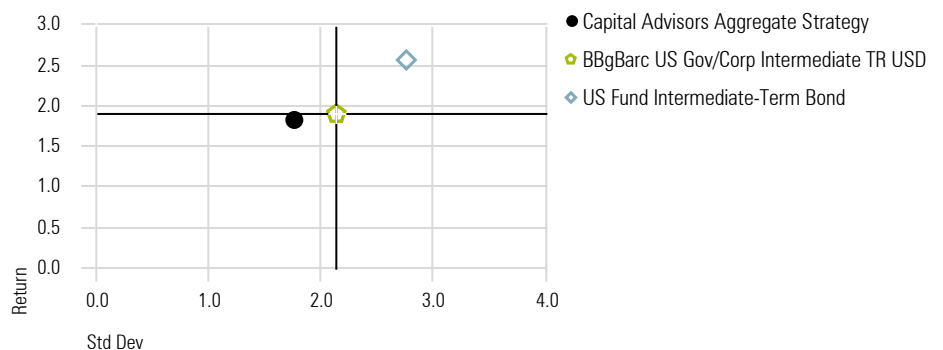
Portfolio Statistics 1

Strategy Composite AUM (millions)	\$ 111
Firm AUM (millions)	\$ 1,991

*Data as of 3/31/17

Risk-Reward

Time Period: 4/1/2012 to 3/31/2017





Disclosures

This presentation is not an offer or a solicitation to buy or sell securities. The information contained in this presentation has been compiled from third party sources and is believed to be reliable; however its accuracy is not guaranteed and should not be relied upon in any way, whatsoever. This presentation may not be construed as investment advice and does not give investment recommendations.

Capital Advisors, Inc. (hereinafter referred to as "CAI") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. CAI has been independently verified for the periods 1/1/2007 – 12/31/2015. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Firm and Composite Information - CAI is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. CAI manages a variety of equity, fixed income, and balanced assets for a broad range of individual and institutional clients. The Fixed Income - Aggregate Composite is a strategy that aims to strike a balance between liquidity and income objectives. The Composite invests in ETFs to gain exposure to various fixed income markets. The minimum account size for inclusion into the Fixed Income – Aggregate Composite is \$50,000. For the period ending 12/31/16, the composite contained WRAP fee accounts representing 0.67% of the composite assets. The WRAP fee accounts pay an all-inclusive fee based on a percentage of assets under management. In addition to Capital Advisors management fees, this fee may represent commissions, portfolio monitoring, consulting services and custodial services charged by the WRAP sponsor. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. A complete list and description of firm composites is available upon request. The 3-year standard deviation is not presented prior to 2014 because there was not 36 months of performance history for this strategy.

Year	Comp. Net (%)	BarCap US Govt/Corp Intermed Index(1)	# of Portfolios	Composite Dispersion (%)	Total Composite Assets (USD Mln)	Total Firm Assets (USD Mln)	3-Year Standard Deviation Composite	3-Year Standard Deviation Index(1)
1Q2017	0.68	0.76	443	0.18	\$110.5	\$1,991	1.62	2.22
2016	2.15	2.08	358	0.35	\$ 50.1	\$1,840	1.69	2.27
2015	0.33	1.14	214	0.24	\$ 61.1	\$1,552	1.82	2.13
2014	2.57	3.10	221	0.36	\$ 59.7	\$1,462	1.84	1.96
2013	-0.62	-0.84	200	0.32	\$ 52.9	\$1,364	NA	NA
2012	5.80	3.79	206	0.55	\$ 50.4	\$1.113	NA	NA

Benchmark - The benchmark for the Fixed Income – Aggregate Composite is the **Barclays U.S. Intermediate Government/Corp. Index**. The index measures the performance of U.S. Dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years. The **Morningstar US OE Intermediate-Term Bond** category represents portfolios that invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 3.5 to 6.0 years. These portfolios are less sensitive to interest rates, and therefore less volatile, than portfolios that have longer durations.

(1) On 12/31/13 the Aggregate Composite changed its benchmark from the Bank of America/Merrill Lynch Government/Corporate 1-5 Year Bond Index to the Barclays Capital U.S. Intermediate Government/Credit Bond Index which is more representative for the strategy.

Items of Note Regarding ETFs — An ETF is an investment company that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all, or a representative sample of the securities included in the index it is seeking to imitate. Like closed-end funds, ETFs can be traded on a secondary market and thus have a market price that may be higher or lower than its net asset value (NAV). If these shares trade at a price above their NAV they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount.

Strategy Risks - *The strategy invest in ETFs, which are subject to additional risks that do not apply to conventional securities, including the risks that the market price of an ETF's shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a strategies ability to sell its shares. Sector-specific ETFs may entail greater volatility than ETFs diversified across sectors since sector-specific ETFs are more susceptible to economic, political, regulatory and other occurrences influencing such sector. The Strategies trend following strategy responds to changes that have already begun to occur in the marketplace. There is a risk that the Strategy will be late in either investing in ETFs that are expected to benefit from improving trends or selling ETFs that are expected to suffer from deteriorating trends. Investments in debt securities typically decrease in value when interest rates rise. The risk is usually greater for longer-term debt securities*

Performance Calculations - Valuations and returns are computed and stated in U.S. Dollars. Results reflect the reinvestment of dividends and other earnings. Net-of-fees returns are calculated using actual annual client fees, pro-rated on a quarterly basis. The standard management fee for the Fixed Income - Aggregate strategy is 0.50% per annum. Additional information regarding Capital Advisor's fees is included in its Part 2 of Form ADV. Dispersion is calculated using the asset-weighted standard deviation of all accounts included in the composite for the entire year. Dispersion is not presented for periods less than one year or when there were five or fewer portfolios in the composite for the entire year. Policies for valuing portfolios, calculating performance and preparing a compliant presentation are available upon request. Portfolio yield represents the 12-month run rate of dividends from the strategy's representative account divided by the market value of the portfolio as of each quarter-end. This measure is calculated by a portfolio accounting system from FiServ APL.

Top Holdings/Sectors - The investments presented are examples of the securities held, bought and/or sold in the Capital Advisors strategies during the last 12 months. These investments may not be representative of the current or future investments of those strategies. You should not assume that investments in the securities identified in this presentation were or will be profitable. We will furnish, upon your request, a list of all securities purchased, sold or held in the strategies during the 12 months preceding the date of this presentation. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities identified in this presentation. Capital Advisors, Inc., or one or more of its officers or employees, may have a position in the securities presented, and may purchase or sell such securities from time to time.

A complete list of Capital Advisor's portfolio models and performance results is available upon request. Additional information including management fees and expenses is provided on Capital Advisors' Form ADV Part 2. The actual return and value of an account fluctuate and, at any time, the account may be worth more or less than the amount invested. Contact Capital Advisors for a list and description of all firm composites: 1-866-230-5879. www.capitaladv.com **Past performance does not guarantee future results** © 2017 by Capital Advisors, Inc. All rights reserved.