

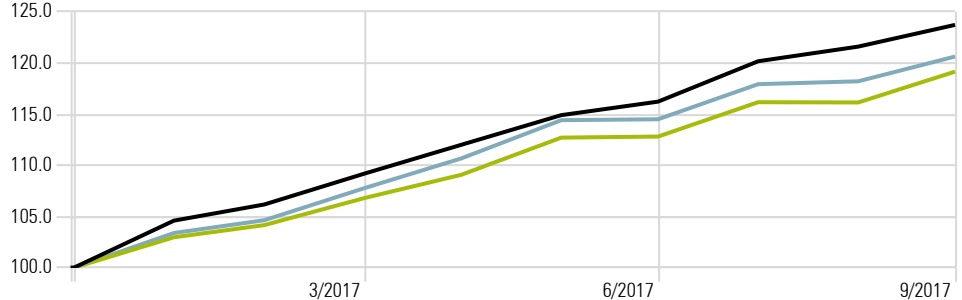


### Tactical Global Income Strategy

Portfolio Date	9/30/2017
Global Broad Category Group	Equity
Primary ETF Exposure Type	Country/Region
Portfolio Implementation	Strategic
Inception Date	1/2/2017
Firm Name	Capital Advisors Inc
Firm Phone	918-599-0045
Firm Web Address	www.capitaladv.com

### Investment Growth\*

Time Period: 12/31/2016 to 9/30/2017



### Investment Strategy

The portfolio model is strategically diversified across five ETFs that provide broad exposure to stocks from developed international and emerging markets. Two of the five ETFs use a quantitative discipline to overweight securities that exhibit characteristics of value such as low price-to-book, low price-to-earnings or low price-to-sales. Two ETFs apply a quantitative process to overweight securities that demonstrate recent price momentum. One ETF excludes large capitalization securities from its portfolio to enable focused exposure to small-cap and mid-cap companies outside the United States.

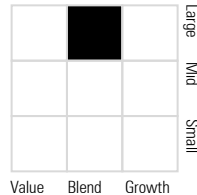
	YTD	2016	2015	2014	2013	2012
Capital Advisors International Focus (Net)	23.74					
MSCI World ex USA NR USD (Total)	19.17	2.75	-3.04	-4.32	21.02	16.41
US Fund Foreign Large Blend (Total)	20.59	0.68	-1.68	-5.11	19.36	18.24

\* Returns for strategy are net of fees

### Morningstar Style Box

Portfolio Date: 9/30/2017

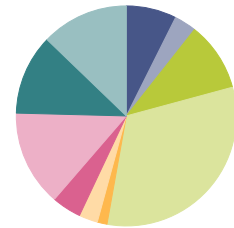
#### Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant	23.7
Market Cap Large	26.5
Market Cap Mid	34.1
Market Cap Small	15.3
Market Cap Micro	0.5

### Asset Allocation 1

Portfolio Date: 9/30/2017



	%
North America	7.4
Latin America	3.2
United Kingdom	10.2
Europe dev	32.0
Europe emrg	1.4
Africa/Middle East	2.8
Australasia	4.3
Japan	14.1
Asia dev	11.8
Asia emrg	12.8
<b>Total</b>	<b>100.0</b>

### Portfolio Statistics

Strategy Composite AUM (millions)	\$ 13.9
Firm AUM (millions)	\$ 2,161

\*Data as of 9/30/17

### Periodic Table

	2012	2013	2014	2015	2016	YTD
Best	US Fund Foreign Large Blend 18.3	Wilshire 5000 Growth TR USD 35.9	NASDAQ 100 PR USD 17.9	NASDAQ 100 PR USD 8.4	DJ Industrial Average TR USD 16.5	NASDAQ 100 PR USD 22.9
	NASDAQ 100 PR USD 16.8	NASDAQ 100 PR USD 35.0	S&P 500 TR 13.7	Wilshire 5000 Growth TR USD 2.7	S&P 500 TR 12.0	US Fund Foreign Large Blend 20.6
	Wilshire 5000 Growth TR USD 16.8	S&P 500 TR 32.4	Wilshire 5000 Growth TR USD 12.9	S&P 500 TR 1.4	Wilshire 5000 Growth TR USD 9.7	MSCI World ex USA NR USD 19.2
	MSCI World ex USA NR USD 16.4	DJ Industrial Average TR USD 29.7	DJ Industrial Average TR USD 10.0	DJ Industrial Average TR USD 0.2	NASDAQ 100 PR USD 5.9	Wilshire 5000 Growth TR USD 18.5
	S&P 500 TR 16.0	MSCI World ex USA NR USD 21.0	MSCI World ex USA NR USD -4.3	US Fund Foreign Large Blend USD -1.6	MSCI World ex USA NR USD 2.7	DJ Industrial Average TR USD 15.5
Worst	DJ Industrial Average TR USD 10.2	US Fund Foreign Large Blend 19.3	US Fund Foreign Large Blend -5.2	MSCI World ex USA NR USD -3.0	US Fund Foreign Large Blend 0.7	S&P 500 TR 14.2

■ S&P 500 TR ■ NASDAQ 100 PR USD ■ DJ Industrial Average TR USD  
 ■ Wilshire 5000 Growth TR USD ■ MSCI World ex USA NR USD ■ US Fund Foreign Large Blend

**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.**





**Disclosures**

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**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 International Focus Composite seeks to participate in the long-term growth of the global equity markets, excluding the United States. The investment process emphasizes ETFs that systematically overweight securities that exhibit characteristics of value, momentum and low market capitalization. The Composite is strategically diversified across five ETFs that provide broad exposure to international stocks and emerging markets. The minimum account size for inclusion into the International Focus Composite is \$20,000. The International Focus Composite has a creation date of 12/31/2016. For the periods ending 3/31/17, the composite contained WRAP fee accounts representing 11.2% 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 for 2017 because the Composite does not have three years of performance history.

Year	Comp. Net (%)	MSCI World ex USA 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
YTD2017	23.74	19.17	101	NA	\$ 13.9	\$2,161	NA	12.07

**Benchmark** - The **MSCI World ex USA Index** captures large and mid cap representation across 22 developed markets countries, excluding the United States. With 1,023 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The **Morningstar US Fund Foreign Large Blend** category represents portfolios that invest in a variety of large cap international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

**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 International Focus 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 Orion.

**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.

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