CAPITAL
ADVISORS

Overview

Third Quarter 2017

Key Points

- The long-term return of a diversified investment portfolio is more dependent upon its asset allocation than security selection.[1]
- Among asset classes, the choice between "risk markets" like stocks, real estate, commodities and high yield bonds, versus "stable asset markets" like investment grade bonds and cash reserves, matters most in shaping the volatility and return characteristics of the portfolio.
- Risk markets have historically offered higher expected returns over long-term holding periods of 4-to-7 years, or more, but volatility and downside risk can be meaningful over shorter time horizons of one or two years.
- Due to the wider range of possible outcomes inherent in risk markets – including more unfavorable scenarios – the appropriate allocation to these assets varies according to each investor's risk constraints and return requirements.
- We believe market conditions should also play a role in determining each investor's allocation to risk markets at any given time.
- Many analysts, including us, expect most asset markets to deliver much lower returns over the next 4-7 years compared to the average experience of the past several decades.
- This expectation is driven by current conditions in the major equity and fixed income markets worldwide, which are characterized by elevated valuation multiples and historically low interest rates, respectively.
- The prospect of low potential returns presents a significant challenge for many investors whose return requirements may exceed the likely capacity of asset markets to deliver.
- We believe *most* investors should keep their current exposure to risk markets at the low end of the appropriate range for their respective risk profile.
- Even so, *some* investors might rationally choose a more aggressive posture.
- Below we will share our current recommended asset allocation for a spectrum of investor risk profiles, and describe how and why certain investors might choose to pursue a more aggressive approach.

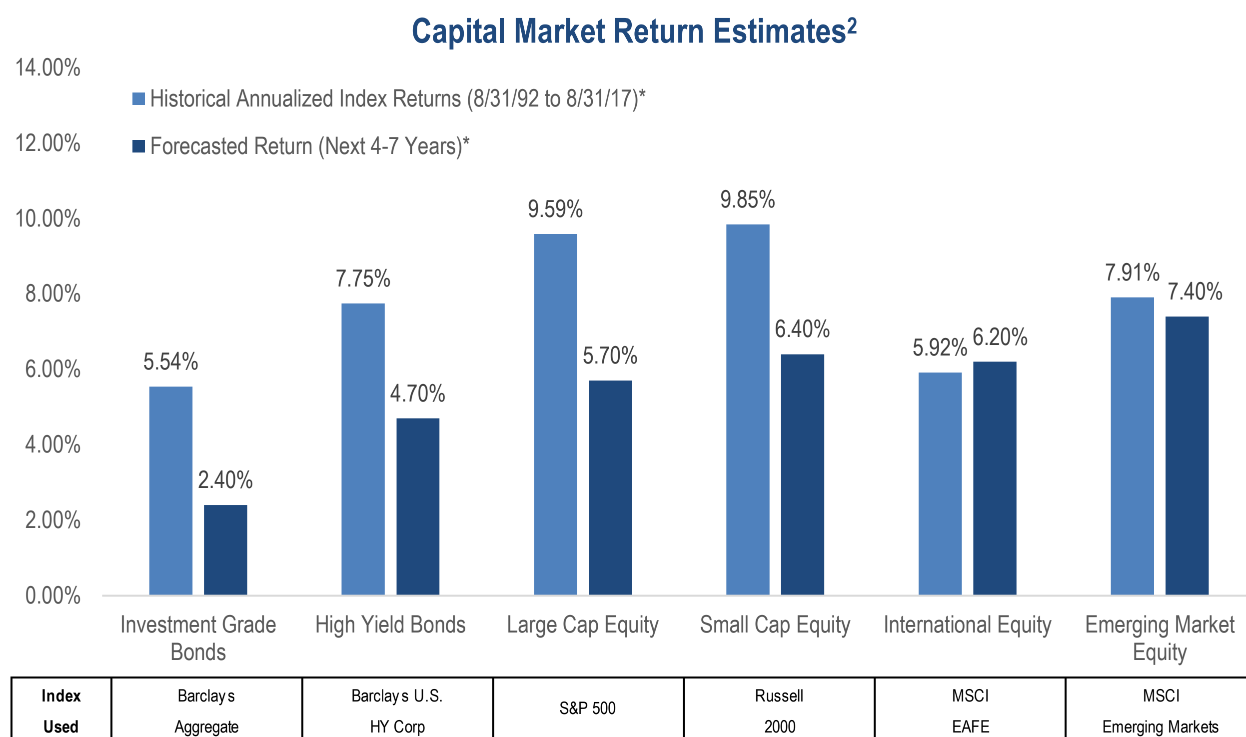
Please see important disclosures at the end of this document.

[1] Support for the first two points above comes from the CFA Digest: "Asset Allocation vs. Security Selection: Their Relative Importance," May 2013, Renato Staub and Brian Singer, CFA

Investors May Be Facing an Historic Challenge

The table below expresses a significant challenge for all investors – how to earn a respectable return in the financial markets from today's starting point. Many analysts, including us, expect the global asset markets to deliver much lower returns over the next 4-to-7 years compared to the average experience of the past few decades (Please see Appendix A for supporting details about this topic). This expectation is based upon today's initial conditions in the markets, which include historically low interest rates in the bond market, and valuation multiples in the stock market near all-time highs.

Capital Market Return Estimates[2]



Index Used	Barclays Aggregate	Barclays U.S. HY Corp	S&P 500	Russell 2000	MSCI EAFE	MSCI Emerging Markets

Source: Barclays Capital; Bloomberg; MSCI; Standard & Poor's

No one knows what markets will do in the future. Even so, certain pre-conditions for interest rates, corporate profit margins and the price-to-earnings ratio have correlated well with longer-term outcomes historically. Moreover, core principals in economics suggest that these correlations *should* exist, and therefore might be reasonably expected to hold in the future, at least as it relates to *ranges* of likely outcomes expressed in estimates like "average," "below-average" or "above-average."

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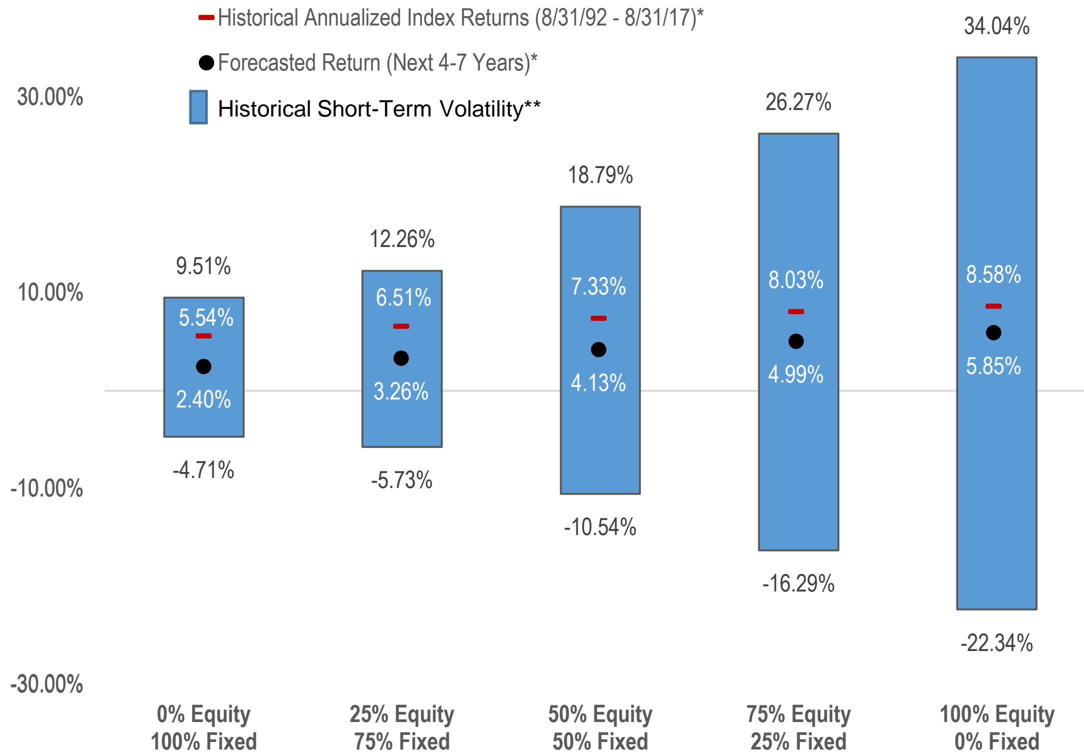
[2] **IT IS NOT POSSIBLE TO INVEST IN AN INDEX**
*Index performance has not been reduced by an assumed management fee representative of the fee Capital Advisors charges for the asset class represented by each index. Standard indices utilized for this purpose are described in our disclosures. *<u>Historical returns</u>: Actual market index returns shown. <u>Forecasted returns</u>: Bond returns represented by current market index yields and an adjustment (down) by Capital Advisors' research group for High Yield Bonds reflecting default rates over the next 4-7 years. Equity returns represented by an aggregate view of approximately 10-15 global investment banks and investment managers.*

Risk-Reward Tradeoff in the Asset Markets[3]
As of 8-31-17



The table above reflects a "portfolio view" of asset market behavior by measuring the blended return and volatility characteristics of various combinations of asset classes. We wish to highlight two important observations from this illustration:

1) **Estimated future returns for *all* diversified portfolios are expected to be materially lower over the next several years compared to past experience**, but the volatility characteristics of markets should be similar – i.e. investors must shoulder the same risks to achieve a fraction of the likely future reward.

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[3] **IT IS NOT POSSIBLE TO INVEST IN AN INDEX**
Index performance has not been reduced by an assumed management fee representative of the fee Capital Advisors charges for the asset class represented by each index. Standard indices utilized for this purpose are described in our disclosures.
**Historical returns: Equity returns represented by 70% S&P 500 Index and 30% MSCI EAFE Index; Fixed Income represented by Barclays Aggregate Bond Index. Assumes monthly rebalancing. Forecasted returns: Equity portion of returns - S&P 500 Index (70%) and MSCI EAFE Index (30%) - represented by an aggregate view of approximately 10-15 global investment banks and investment managers. Fixed Income represented by the Barclays Aggregate Bond Index's current yield to maturity.*
*** Historical Short-Term Volatility is calculated my multiplying "2" by the historical annualized standard deviation of monthly index returns and either adding/subtracting this figure to the forecasted return over the next 4-7 years. Standard deviation is a measure of dispersion of the historical index returns from its mean and "2x" standard deviation represent a 95% confidence interval of historical 12-month possible outcomes.*

2) **The *incremental* reward for adding risk to a portfolio may be similar going forward** because the expected returns for fixed income and cash reserves are so extraordinarily low…notice the *spread* between the returns of the most conservative and most aggressive portfolios in the illustration above: 5.54% vs. 8.58% historically (+3.04% for the riskier portfolio) compared to estimates of 2.40% vs. 5.85% (+3.45%) looking forward.

We can think of two rational responses to the market conditions described above. One response is to take less risk. For many investors, the notion of experiencing similar volatility and downside risk (relative to historical experience) in exchange for a much lower expected return might justify a shift to a less risky portfolio. We believe this is an appropriate response for *most* investors today.

A second possible response is to do the opposite by assuming *more* risk. For certain investors this too can be a rational choice. Asset markets might still offer the opportunity to add two-to-three percentage points of annualized return with a more aggressive portfolio, so it might make sense to leave one's portfolio alone, or even tilt it *more* aggressively.

This approach may be necessary for investors with rigid minimum return requirements *and a long time horizon*, a combination that describes many retirees, pension plans and life insurance companies, who simply cannot meet their return requirements with a conservative portfolio weighted too heavily toward fixed income.

We must emphasize the importance of time horizon here for anyone considering the more aggressive approach. Risk means more things can happen than will happen. Risk assets like stocks offer higher expected returns *and a wider range of possible outcomes*.

A Framework for Portfolio Asset Allocation

The table on the following page shows the framework we use at Capital Advisors to inform discussions about asset allocation. For each of five investor risk profiles we consider a minimum and maximum threshold for the allocation to risk markets. Within each range we assign a single-point target for risk market exposure that seeks to reflect prevailing market conditions.

For example, we consider an appropriate range for the stock market weighting of a "Moderately Aggressive" portfolio to be 65% to 85% (see below). When our outlook for equity markets is favorable we might encourage a Moderately Aggressive investor to lean toward the high end of this range, and vice versa when our expectations are less favorable. We might also incorporate this outlook into our security selection to support risk management within a portfolio.

> **PLEASE NOTE:** The framework provided here is for illustration purposes only. The asset allocation targets listed here do not account for the specific circumstances that make each investor unique. The reader should view this framework as a starting point for determining an appropriate asset allocation.

Asset Allocation Matrix: Risk Markets vs. Fixed Income and Cash

Investor Risk Profile	Suggested Risk Market Range	Current Recommendation
The **Preservation** risk profile is designed for the cautious investor. It is the most conservative profile for investors with a low risk tolerance and/or a short time horizon. The primary objective is investment stability and liquidity. Long-term growth of principal is expected to be limited as a tradeoff for safety of principal and limited fluctuations in portfolio value.	0% to 35%	20%
The **Conservative** risk profile is the second most conservative category. This investor will have a slightly higher risk tolerance compared to the most conservative profile. While this range is still designed to preserve the investor's capital, fluctuations in the value of the portfolio may occur from year to year due to moderate exposure to more volatile asset classes like equities.	35% to 55%	35%
The **Moderate** risk profile is best suited for the investor who seeks relatively stable growth from their investable assets through a balance of fixed income and equity market exposure. An investor in the moderate risk range will have a higher tolerance for risk, and/or a longer time horizon compared to more conservative profiles. The main objective for this profile is to achieve steady portfolio growth while limiting fluctuations in portfolio value to less than the overall stock market.	50% to 70%	50%
The **Moderately Aggressive** risk profile is designed for investors with a relatively high tolerance for risk and a longer time horizon. These investors typically hold more than half of their portfolios in risk assets like equities, with a smaller allocation to fixed income to reduce volatility. The main objective of this risk range is capital appreciation. These investors should be able to tolerate fluctuations in portfolio value.	65% to 85%	65%
The **Aggressive** risk profile is appropriate for investors who have both a high tolerance for risk and a long investment time horizon. It is the most aggressive investor profile. The main objective for this investor is long-term growth, with limited concern for current income. Portfolios in this range may have substantial fluctuations in value from year to year, making this category unsuitable for those who do not have an extended time horizon.	80% to 100%	80%

Observations

- We believe most investors – even those with a “Preservation” risk profile – would benefit from keeping *some* exposure to risk markets because the incremental return for doing so may be attractive relative to fixed income. Stocks can also provide diversification benefits to bonds, particularly during the early stage of a rising interest rate cycle.
- For all but the most conservative investors we believe the allocation to risk markets should be skewed toward the minimum threshold in the current market climate.
- At the other end of the spectrum, we believe even the most aggressive investors would benefit from a meaningful allocation to stable assets to provide option value for the next disruption in risk markets, whenever that might be.

Five Ideas for (Prudently) Sustaining Exposure to Risk Markets

We realize that many investors do not have the luxury of dialing down their risk profile because the returns available in fixed income are simply too low to meet their needs. We consider the challenge of overcoming this dilemma to be the single most valuable service investment managers can strive to deliver. We are currently applying five strategies to address this challenge for investors:

1) Invest in stocks with high dividend yields
2) Apply systematic trading rules to risk markets
3) Manage risk through stock selection
4) Diversify with international equities
5) Coordinate fixed income with stock market risks

Invest in Stocks with High Dividend Yields

In an environment where stocks may do little better than 4% to 6% for a while, dividends could represent a larger-than-normal share of the total return from the equity asset class. Moreover, the appreciation potential investors typically forego to invest in high-yielding stocks (because these companies are usually mature and slow-growing), may be lower than usual as long as the overall stock market is priced to deliver modest returns. High yielding stocks can also be less volatile. During market downturns dividend payers frequently find a bid from investors sooner than non-dividend payers because the yield rises with each tick lower in the stock price.

Apply Systematic Trading Rules to Risk Markets

Quantitative trading rules can be applied to risk markets to extract a different risk-reward experience from these assets. We use a moving average[4] indicator in the *Tactical Dynamic Allocation* strategy to inform binary trading rules across five major risk markets – domestic equities, international equities, emerging markets, natural resources and real estate. By selling out of these markets when their price trend deteriorates, as indicated by a moving average metric, we hope to minimize the risk of a large draw-down for the strategy. This approach allows for continued participation in the global risk markets with a pre-programmed exit strategy that relies exclusively on market signals, rather than human emotion, for its execution.

[4] A "Moving Average" is a quantitative tool for measuring the trend direction of a security or index. It is calculated as the average price of a security over a trailing period of days, weeks or months (trailing 200 days, for example). The relationship between the current price of a security with its trailing moving average price can be utilized as an objective measure of the directional trend for the security or index.

Manage Risk through Stock Selection

Longtime readers of these reports know that we seek to use stock selection to manage risk in the *Managed Equity Growth* strategy. Companies like **PepsiCo (PEP: ~$111)** and **Procter & Gamble (PG: ~$91)** can be relatively resilient during stock market downturns because their business models are less sensitive to the business cycle, and the inputs for estimating their intrinsic value are reasonably well understood by investors. At the other end of the spectrum, the intrinsic value of a company like **Intrexon (XON: ~$19)** is dependent upon the future outcome of unpredictable events spanning several years into the future. Investors tend to abandon these kinds of stocks more eagerly during times of stress, resulting in much higher volatility for the shares. The *Managed Equity Growth* strategy is currently tilted relatively conservatively,[5] with limited exposure to the most volatile end of the stock market spectrum, and a cash reserve for added risk management.

Diversify with International Equities

We believe investors with limited exposure to international equities should consider increasing their position. To be clear, such a shift should *not* be expected to reduce risk in a portfolio. Rather, it may be a means to achieve a higher long-term return *relative* to the risk assumed in a portfolio. As reflected in the table on page-2 of this report, many analysts believe international equities might perform better than domestic stocks over a full-cycle holding period of 4-to-7 years. This expectation is based upon a more favorable valuation setup for many non-U.S. markets following several years of relative under-performance coming out of the financial crisis.

Coordinate Fixed Income with Stock Market Risks

An unexpectedly rapid rise in interest rates would likely trigger material downside for equities *and* certain bonds with either long-term maturities, or sub-investment grade credit quality. For investors who “stretched for yield” in recent years to combat low interest rates, a surge in rates could be particularly harmful due to the damage it might cause for *all* of the assets in their portfolio. Even though we do not expect a disruptive rise in interest rates, we believe it is important for investors to structure their fixed income assets to provide a ballast within a diversified portfolio by limiting exposure to long-term maturities and sub-investment grade credits.[6] In addition to managing interest rate risk through maturity selection, we have included adjustable rate securities in some fixed income strategies to help mitigate their sensitivity to a potential rise in rates.

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[5] Note: The Managed Equity Growth strategy is designed for the risk capital in a diversified portfolio. References to a “conservative” portfolio design should be considered within the context of a stock portfolio that is expected to experience volatility and downside risk during downturns for the stock market as a whole.

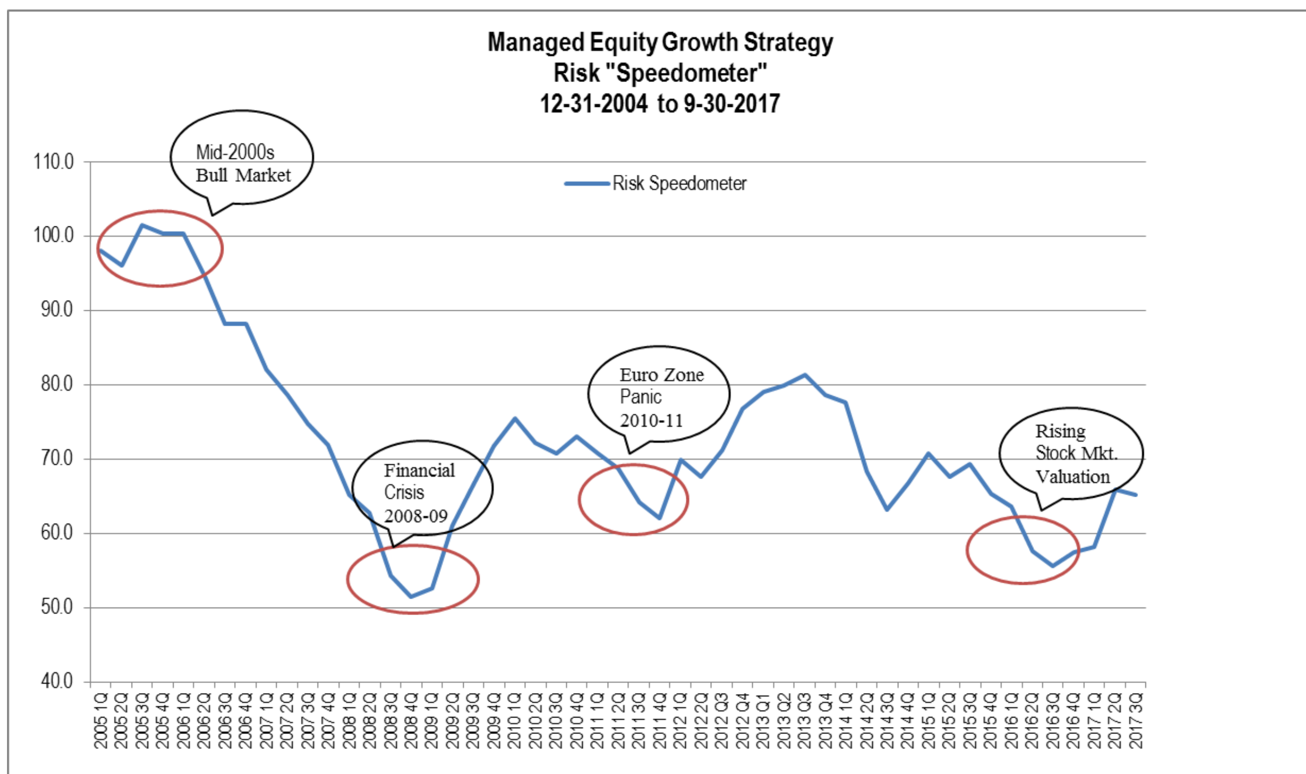
[6] Note: Municipal bond portfolios may include long-term maturities for reasons specific to the tax-exempt bond markets.

Current Design of Our Investment Strategies[7]

The remainder of this report addresses the current positioning of each of our investment strategies. These strategies are designed to complement one another when used in combination within a diversified portfolio.

Managed Equity Growth

The *Managed Equity Growth* strategy serves as a core allocation to the domestic equity asset class to achieve long-term capital appreciation. The graph below has been updated since the last *Overview* to reflect the recent risk profile of the portfolio model.



Source: Capital Advisors

The graph reflects the strategy's relatively cautious approach since the financial crisis. After taking the risk level higher during the recovery years of 2010-13, we began a downward shift in the risk level in the second half of 2013 in response to higher valuation multiples in the stock market following a strong advance that year.

[7] The portfolio strategy discussions in this section are supplemental to a compliant presentation. A complete list of Capital Advisors' portfolio models and compliant presentations are available by contacting Capital Advisors.

More recently the risk profile has edged higher as we have positioned the portfolio to participate in the upward bias we expect from the stock market in 2017. Despite this uptick, the strategy composite still includes a cash reserve of approximately 12%,[8] and stocks representing our most conservative risk category – Stable Earners – comprise the largest weighting within the model.

Managed Equity Dividend

The *Managed Equity Dividend* strategy is designed to complement the equity and fixed income allocations of a diversified portfolio. For the equity portion of a portfolio this strategy provides a value tilt due to its emphasis on mature companies with relatively stable cash flows. For the fixed income portion of a portfolio this strategy diversifies the sources of cash flow to include dividend income in addition to interest from bonds.

As noted above, we like the outlook for high-dividend stocks as a way to maintain exposure to the equity asset class in an environment of low expected returns. As of quarter-end the weighted average dividend yield for the *Managed Equity Dividend* strategy model was approximately 4.6%.[9] With interest rates near historic lows and the valuation multiple of the stock market near an all-time high, we suspect the cash yield from this strategy may provide a competitive return compared to other major asset markets for the foreseeable future.

Tactical Dynamic Allocation

The *Tactical Dynamic Allocation* strategy is designed to be highly responsive to changing market conditions. By systematically responding to a quantitative indicator called a "moving average," this strategy is likely to be mostly exposed to risk assets when the recent trend in these markets has been positive, and mostly out when the recent trend has been negative.

We use this strategy to complement a diversified portfolio of equity and fixed income assets because the variable portfolio mix within this strategy allows the overall risk exposure of a balanced portfolio to react to changing market conditions un-emotionally. This strategy may be particularly useful for investors who wish to sustain a material commitment to risk assets in the current market climate, because it is specifically designed to reduce risk whenever market conditions deteriorate. As of September 30 the strategy model included 89% exposure to risk markets and 11% in fixed income and cash reserves.

[8] Source: Orion
[9] Source: Orion

International Focus

The *International Focus* strategy delivers broad exposure to the global equity markets, excluding the United States. The strategy seeks to capture a return premium relative to common international equity benchmarks through disciplined exposure to three market factors that have demonstrated a long-term history of producing attractive risk-reward characteristics – value, momentum and low market capitalization.

The portfolio model is strategically diversified across five ETFs that provide broad exposure to international stocks 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. The fifth ETF focuses on small-cap and mid-cap companies outside the United States.

The *International Focus* strategy participates in the long-term growth of the global equity markets. It can be used as a complement to domestic portfolio strategies to enhance the diversification of a portfolio's risk market exposure. Since the systematic adjustments that maintain the strategy's factor tilts occur within each ETF, rather than at the portfolio level, the strategy may be relatively tax efficient.

Tactical Global Strategies

The *Tactical Global Growth* and *Tactical Global Income* strategies participate in the long-term growth of the global equity markets. A discipline of systematically tilting the sector weightings toward relative strength incorporates a momentum effect into both portfolios. These strategies can serve as a core position for investors seeking global diversification within the equity portion of their portfolio.

Both strategies spread investments among 10 broad sectors of the global asset markets using exchange traded funds (ETFs) for each market sector. We believe the global diversification inherent in these strategies may be helpful over the next several years because international equity markets might offer higher potential returns than the domestic stock market from today's starting point.

The three largest weightings in these strategies for the upcoming quarterly holding period will be domestic large-cap growth, emerging markets and natural resources, while the under-weighted sectors will be real estate, high-yield credit and domestic small-cap.

Fixed Income

Our Fixed Income strategies are customized according to three broad priorities – Liquidity, Income or Aggregate. A Liquidity portfolio invests exclusively in high credit quality securities and short-term maturities to ensure stability of principal and ready access to capital. An Income portfolio extends further out on the yield curve and includes a broader range of credit quality to generate a higher level of income. The Aggregate approach incorporates elements of both designs for a "core" exposure to the fixed income asset class.

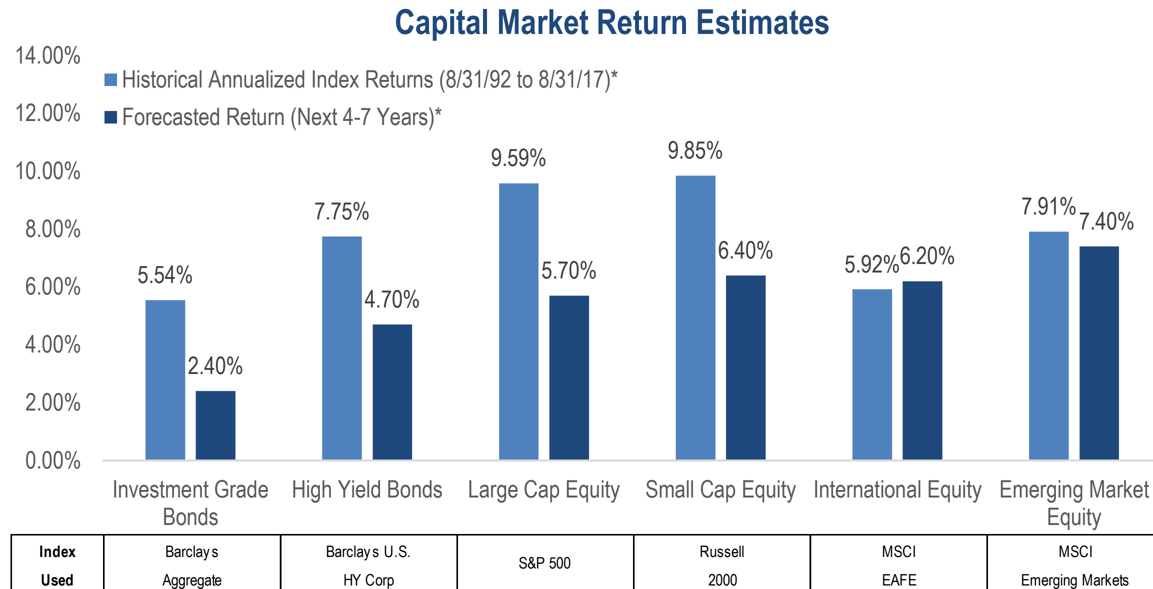
Our fixed income portfolios are currently structured to withstand a possible increase in short-term interest rates associated with a gradual monetary tightening process from the Fed. It seems reasonable to expect some upward pressure on interest rates as the Fed tightens policy, however, we don't expect a substantial increase because inflation expectations remain subdued, and interest rates throughout much of Europe and Asia remain well below domestic levels.

By structuring our bond portfolios in a "ladder" with maturities typically contained within the 1-to-10-year range, the overall sensitivity to rising interest rates should be moderate unless rates rise much further and faster than we currently expect. Even then, a laddered bond portfolio provides opportunities to take advantage of higher rates by shifting near-term maturities further out on the yield curve.

October 2, 2017

APPENDIX A

The graphic below has been re-printed from page-2.



Index Used	Barclays Aggregate	Barclays U.S. HY Corp	S&P 500	Russell 2000	MSCI EAFE	MSCI Emerging Markets

Source: Barclays Capital; Bloomberg; MSCI; Standard & Poor's

The Forecasted Returns in this graph were derived as follows:

Investment Grade Bonds - Forecasted Return represents the recent yield-to-maturity of the Barclays Aggregate Bond Index. The yield-to-maturity of a laddered portfolio of investment grade bonds (similar to the structure of the index) provides a reasonable estimate for the likely future return of the portfolio over an intermediate time horizon of 4-to-7 years. Due to the dynamics of a laddered portfolio structure, the yield-to-maturity at cost can be expected to account for the vast majority of the total expected return of a bond portfolio, assuming reinvestment of interest and principal over the intermediate time horizon of the forecast.

High-Yield Bonds – Forecasted Return represents the recent yield-to-maturity of the Barclays U.S. High-Yield Corporate Index, adjusted lower for an estimate of the future default rate of the sub-investment grade bonds included in the index.

Equity Markets – Forecasted Returns for each of the four equity markets – Large Cap, Small Cap, International and Emerging Markets – were derived from third-party sources. Specifically, each forecast represents the average estimate among 12 global investment banks and asset managers published between January and August, 2017.

DISCLOSURES

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The **S&P 500 Index** 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. The index is calculated on a total return basis with dividends reinvested and is not assessed a management fee.
The **MSCI World Index** is a stock market index of 1,650 global stocks, and is used as a common benchmark for 'world' or 'global' stock funds. The index includes a collection of stocks of all the developed markets in the world, as defined by MSCI.
The **Morningstar® Dividend Yield Focus Index** is designed to track high-yielding, qualified dividend paying, U.S.-based securities screened for companies with superior quality and financial health. The Index represents the top 75 high yielding stocks that meet the screening requirements.
The **Bloomberg Barclays Intermediate Government/Credit Bond Index** seeks to track the investment results of U.S. dollar-denominated government, government-related and investment-grade U.S. corporate bonds with remaining maturities between one and ten years.
The **Bloomberg Barclays Aggregate Bond Index** is a broad base index, maintained by Barclays Capital, which took over the index business of the now defunct Lehman Brothers, and is often used to represent investment grade bonds being traded in United States.

Estimated portfolio yield represents the 12-month run-rate of interest and/or dividend payments in a strategy divided by the market value of the securities and cash reserves invested in the strategy. Estimated interest/dividend payments and market values are calculated by a portfolio accounting system from *Orion* using a single client portfolio that Capital Advisors believes to be representative of clients' portfolios invested in the same strategy. The actual portfolio yield for any single client portfolio may be lower or higher than the yield quoted. The underlying holdings of any presented portfolio are not federally or FDIC-insured and are not deposits or obligations of, or guaranteed by, any financial institution.

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Items of Note Regarding Exchange Traded Funds: An Exchange Traded Fund (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 that 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.

The information provided is supplemental to a fully compliant presentation. A complete list of Capital Advisor's portfolio models and compliant presentations are available by contacting Capital Advisors at the number listed below. 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.

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