



### Tactical Global Growth Strategy

Portfolio Date	6/30/2018
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 (annualized)

Periods Ending 6/30/2018	YTD	1 Year	3 Years	5 Years
Tactical Global Growth (Gross)	0.38	11.20	8.78	9.76
Tactical Global Growth (Net)	0.00	10.41	8.05	9.03
Morningstar US Global Equity N	3.81	14.46	9.14	8.21
US OE World Stock	0.21	10.20	7.75	9.07

### Morningstar Style Box

Portfolio Date: 6/30/2018

Morningstar Equity Style Box™		Market Cap	%
<div style="display: flex; flex-direction: column; align-items: center;"> <div style="width: 10px; height: 10px; background-color: black; margin-bottom: 5px;"></div> <div style="width: 10px; height: 10px; border: 1px solid black; margin-bottom: 5px;"></div> <div style="width: 10px; height: 10px; border: 1px solid black;"></div> </div>	Large	Market Cap Giant	29.2
	Mid	Market Cap Large	20.5
		Market Cap Mid	27.0
	Small	Market Cap Small	21.9
		Market Cap Micro	1.4
Value	Blend	Growth	

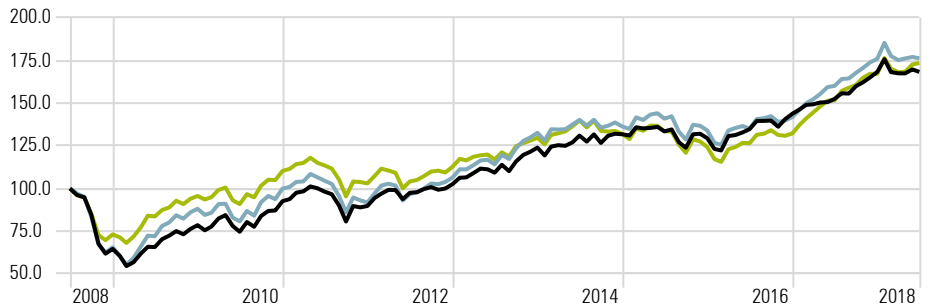
**1 This information is supplemental to the fully compliant presentation.**

**Past performance may not be indicative of future results.**

**Please see disclosures on back page.**

### Investment Growth\*

Time Period: 7/1/2008 to 6/30/2018



	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Capital Advisors Tactical Global Growth (Net)	0.00	17.05	11.10	-1.77	6.32	20.89	14.28	-3.05	17.93	21.60	-38.91
Morningstar US Global Equity N (Total)	3.81	26.42	6.40	-5.79	1.70	15.08	9.45	-6.60	15.35	30.86	-29.22
US Fund World Large Stock (Total)	0.17	24.00	5.96	-1.70	2.78	24.73	15.80	-8.15	13.48	34.69	-42.12

\* Returns for strategy are net of fees

### Risk Measures 1

Time Period: 7/1/2013 to 6/30/2018

Display Benchmark 1: Morningstar US Global Equity N

	Inv	Bmk1	Cat Avg
Return	9.03	8.21	9.07
Std Dev	9.16	9.64	9.64
Beta	0.85	1.00	0.96
Alpha	1.92	0.00	1.08
Sharpe Ratio	0.94	0.82	0.90
R2	79.31	100.00	92.57
Down Capture Ratio	60.94	100.00	86.48
Up Capture Ratio	82.60	100.00	97.00

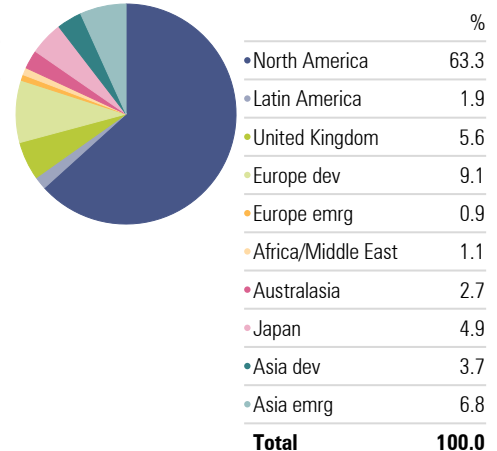
### Portfolio Statistics 1

Strategy Composite AUM (millions)	\$ 54
Firm AUM (millions)	\$ 2,225

\*Data as of 6/30/18

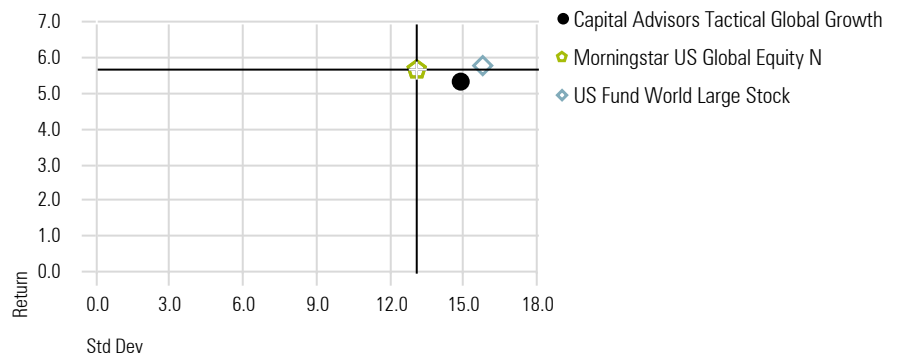
### Asset Allocation 1

Portfolio Date: 6/30/2018



### Risk-Reward

Time Period: 7/1/2008 to 6/30/2018





**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 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)
2017	17.05	26.42	202	0.49	\$ 45.5	\$2,260	8.76	9.94
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 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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