



### Tactical Dynamic Allocation Strategy

|                             |                      |
|-----------------------------|----------------------|
| Portfolio Date              | 6/30/2018            |
| 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   |

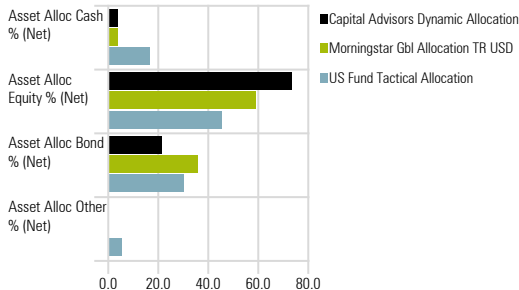
### Investment Strategy

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 (annualized)

| Periods Ending 6/30/2018          | YTD   | 1 Year | 3 Years | 5 Years |
|-----------------------------------|-------|--------|---------|---------|
| Tactical Dynamic (Gross)          | 0.74  | 11.50  | 7.74    | 7.74    |
| Tactical Dynamic (Net)            | 0.35  | 10.68  | 6.93    | 6.88    |
| Morningstar Gbl Allocation TR USD | -0.33 | 7.42   | 6.45    | 6.89    |
| US OE Tactical Allocation         | -0.84 | 5.87   | 3.66    | 4.09    |

### Supplementary Data (6/30/18) 1



### Portfolio Statistics 1

|                                      |          |
|--------------------------------------|----------|
| Strategy Composite Assets (millions) | \$ 124   |
| Firm AUM (millions)                  | \$ 2,225 |

\*As of 6/30/18

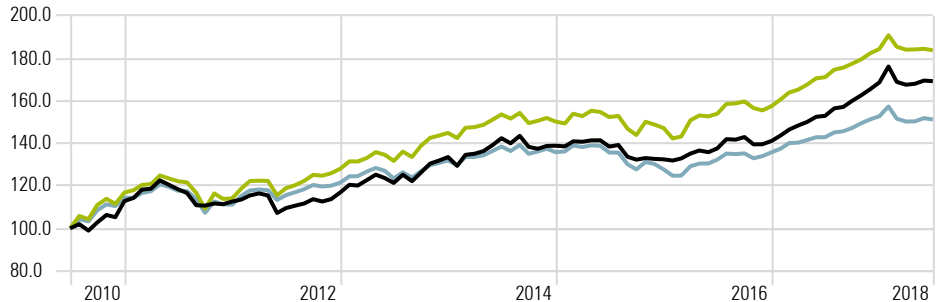
**1 This information is supplemental to the fully compliant presentation.**

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

**Please see disclosures on back page.**

### Investment Growth\*

Time Period: 7/1/2010 to 6/30/2018

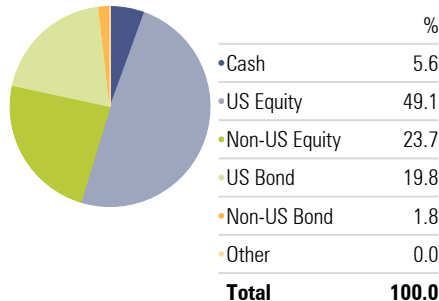


|                                   | YTD   | 2017  | 2016 | 2015  | 2014 | 2013  | 2012  | 2011  | 2010  | 2009  | 2008   |
|-----------------------------------|-------|-------|------|-------|------|-------|-------|-------|-------|-------|--------|
| Tactical Dynamic Allocation       | 0.35  | 19.52 | 6.54 | -4.62 | 3.99 | 14.25 | 3.81  | -0.21 | 5.81  |       |        |
| Morningstar Gbl Allocation TR USD | -0.33 | 17.06 | 7.00 | -1.98 | 3.66 | 13.19 | 12.24 | -2.39 | 12.12 | 23.63 | -24.06 |
| US Fund Tactical Allocation       | -0.86 | 12.30 | 6.11 | -5.95 | 2.67 | 8.48  | 9.34  | -2.79 | 12.33 | 19.77 | -24.86 |

\* Returns for strategy are net of fees.

### Asset Allocation 1

Portfolio Date: 6/30/2018



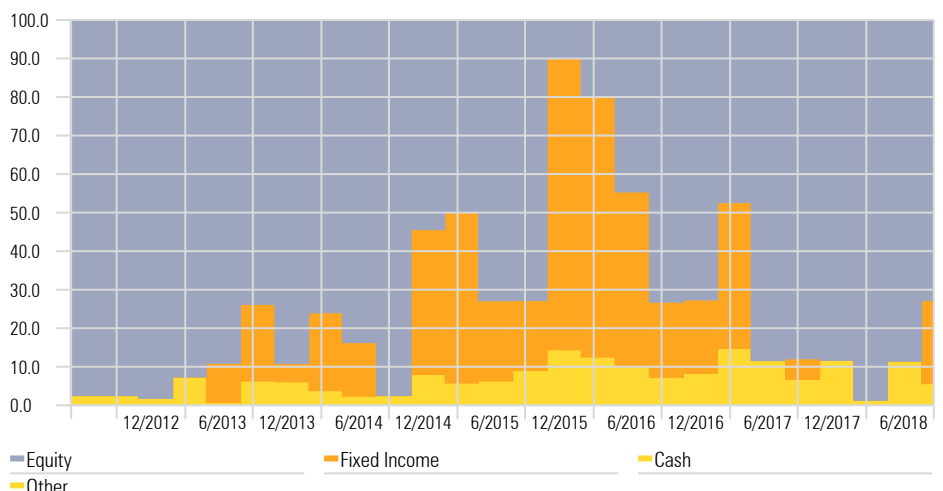
### Risk Measures 1

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

|               | Display Benchmark 1: Morningstar Gbl Allocation TR USD |        |         |
|---------------|--|--------|---------|
|               | Inv  | Bmk1   | Cat Avg |
| Return        | 6.88   | 6.89   | 4.09    |
| Std Dev       | 6.40   | 6.63   | 5.79    |
| Beta          | 0.83   | 1.00   | 0.84    |
| Alpha         | 1.07   | 0.00   | -1.66   |
| Sharpe Ratio  | 1.00   | 0.97   | 0.64    |
| R2            | 74.15  | 100.00 | 91.40   |
| Best Quarter  | 5.83   | 5.37   | 3.98    |
| Worst Quarter | -4.43  | -5.54  | -5.85   |

### Asset Allocation History 1

Time Period: 3/1/2012 to 6/30/2018





**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, 12/31/16 and 12/31/17, the composite contained WRAP fee accounts representing 33%, 29%, 15%, 11.8%, 9.8%, 2.0%, 0.7% and 1.5% 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 |
|-------|---------------|-------------------------------------|-----------------|--------------------------|----------------------------------|-----------------------------|-------------------------------------|---------------------------------|
| 2017  | 19.52         | 17.06                               | 685             | 0.50                     | \$112.3                          | \$2,261                     | 4.91                                | 6.58                            |
| 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 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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