



International Focus Strategy

Portfolio Date	9/30/2024
Global Broad Category Group	Equity
Morningstar Category	US SA Foreign Large Blend
Inception Date	12/30/2016
Firm Name	Capital Advisors Inc
Firm Phone	918-599-0045
Firm Web Address	www.capitaladv.com

Investment Strategy

The portfolio model is strategically diversified across four ETFs that provide broad exposure to stocks from developed international and emerging markets. One of the four ETFs uses 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. One ETF applies a quantitative process to overweight securities that demonstrate recent price momentum. One ETF excludes large capitalization securities from its portfolio to focus on small-cap and mid-cap companies outside the United States. The fourth ETF invests in emerging market stocks.

Portfolio Statistics 1

Gross Portfolio Yield 1	2.93%
Strategy Composite AUM (millions)	\$ 8
Firm AUM (millions)	\$ 6,083

*Data as of 9/30/24

Morningstar Style Box

Portfolio Date: 9/30/2024

Morningstar Equity Style Box™			Market Cap	%
Value	Blend	Growth		
Large			Market Cap Giant %	37.8
			Market Cap Large %	32.2
Mid			Market Cap Mid %	20.7
			Market Cap Small %	8.5
Small			Market Cap Micro %	0.8

1 This information is supplemental to the fully compliant GIPS report.

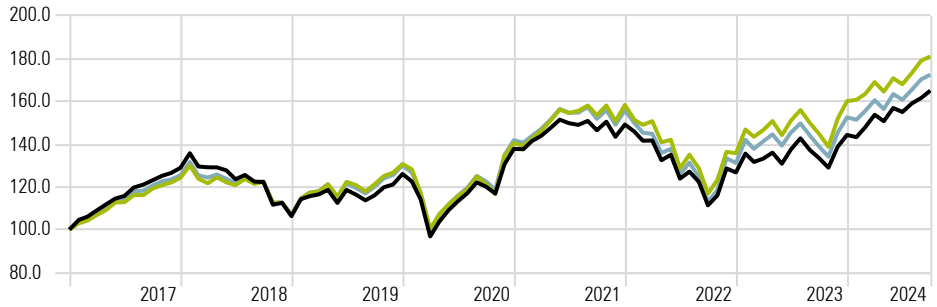
Past performance may not be indicative of future results.

Please see disclosures on back page.

As of 9-30-19 the benchmark was changed to the ACWI All Cap Net Return Index due to the discontinuation of the previous index by its provider, Morningstar.

Investment Growth*

Time Period: 12/31/2016 to 9/30/2024

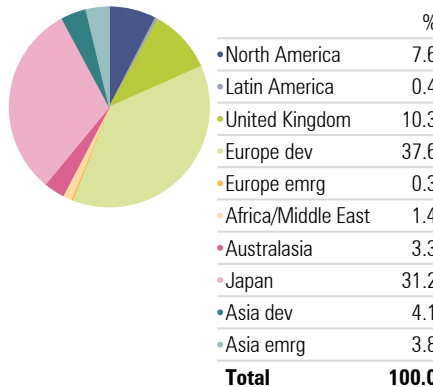


	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Capital Advisors International Focus (Net)	14.71	14.21	-14.76	8.68	9.71	18.93	-17.22	29.59			
MSCI World ex USA NR USD (Total)	13.10	17.94	-14.29	12.62	7.59	22.49	-14.09	24.21	2.75	-3.04	-4.32
US Fund Foreign Large Blend (Total)	13.07	16.33	-15.84	9.68	9.08	21.46	-14.61	25.34	0.68	-1.68	-5.11

* Returns for strategy are net of fees

Asset Allocation 1

Portfolio Date: 9/30/2024



Risk Measures 1

Time Period: 10/1/2021 to 9/30/2024

Display Benchmark 1: MSCI World ex USA NR USD

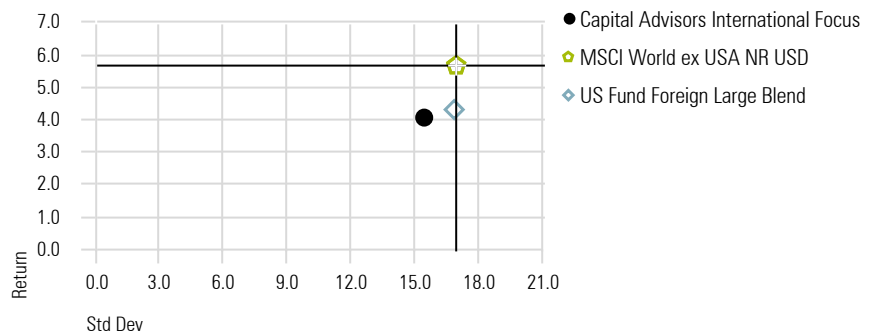
	Inv	Bmk1	Cat Avg
Return	4.06	5.65	4.32
Std Dev	15.47	17.59	17.35
Beta	0.86	1.00	0.98
Up Capture Ratio	83.38	100.00	94.92
Down Capture Ratio	89.59	100.00	103.48

Trailing Returns (annualized)

Periods Ending 9/30/2024	YTD	1 Year	3 Years	5 Years	Inception
Capital Advisors International Focus (Gross)	15.25	24.89	5.10	8.38	7.75
Capital Advisors International Focus (Net)	14.71	24.08	4.41	7.68	7.08
MSCI World ex USA NR USD	13.10	24.98	5.65	8.36	7.29
US Fund Foreign Large Blend	13.07	24.16	4.32	7.50	6.45

Risk-Reward

Time Period: 10/1/2021 to 9/30/2024





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 – 12/31/2023. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Firm and Composite Information - CAI is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. AI 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 four 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 12/31/16. For the annual periods ending in 2017, 2018, 2019, 2020, 2021, 2022 and 2023, the composite contained WRAP fee accounts representing 2.0%, 1.7%, 2.2%, 2.5%, 2.2%, 0.2% and 0.0% 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 2017 or 2018 because the composite did not have three years of performance history.

Year	Composite Net (%)	MSCI World ex USA Index	# of Portfolios	Composite Dispersion Net(%)	Total Composite Assets (USD Mln)	Total Firm Assets (USD Mln)	3-Year Standard Deviation Composite Net	3-Year Standard Deviation Index
2023	14.21	17.94	88	0.79	\$ 10.2	\$5,502	15.14	16.86
2022	-14.76	-14.29	106	0.83	\$ 10.4	\$4,258	18.79	20.38
2021	8.68	12.62	185	0.49	\$ 19.9	\$4,395	16.35	17.42
2020	9.71	7.59	131	0.89	\$ 15.9	\$3,459	17.66	18.37
2019	18.93	22.49	143	0.60	\$ 16.8	\$2,834	11.43	10.95
2018	-17.22	-14.09	165	0.32	\$ 16.2	\$2,198	NA	11.66
2017	29.59	24.21	136	0.26	\$ 17.5	\$2,216	NA	11.82

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 equal-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. Net of fees returns are used to calculate the presented risk measures. Policies for valuing investments, calculating performance and preparing compliant GIPS Reports 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. The firm's list of broad distribution pooled funds is available upon request.

Additional information, including management fees and expenses, is provided on Capital Advisors' Form ADV Part 2, available upon request or at the SEC's Investment Adviser Public Disclosure site, <https://adviserinfo.sec.gov/firm/summary/104643>.

A complete list of Capital Advisor's portfolio models and performance results is available upon request. 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.

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