

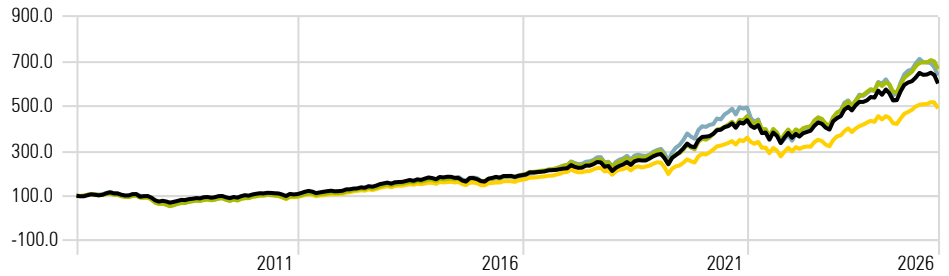


### Managed Equity Growth Strategy

Portfolio Date	3/31/2026
Morningstar Category Broad Group	Equity
Morningstar Category	US SA Large Growth
Inception Date	1/3/2007
Firm Name	Capital Advisors Inc
Firm Phone	918-599-0045
Firm Web Address	www.capitaladv.com

### Investment Growth\*

Time Period: 1/4/2007 to 3/31/2026



### Investment Strategy

The Managed Equity Growth Strategy seeks to identify undervalued companies that we believe can retain competitive leadership in expanding economic value opportunities. Through strategic diversification and risk management, the strategy strives for lower volatility and drawdown relative to comparable strategies. The portfolio includes long-term commitments to leading growth companies and opportunistic positions in out-of-favor stocks.

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Managed Equity Growth	-6.19	16.71	23.65	24.76	-17.91	20.95	28.20	34.82	-5.18	16.12	10.91
S&P 500 TR USD	-4.33	17.88	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96
US Fund Large Blend	-3.87	15.56	20.70	22.14	-16.92	25.37	15.12	28.62	-6.24	20.45	10.06
US Fund Large Growth	-8.44	15.81	28.16	35.98	-30.20	20.49	34.82	31.71	-2.18	27.84	3.19

\* Returns for strategy are net of fees

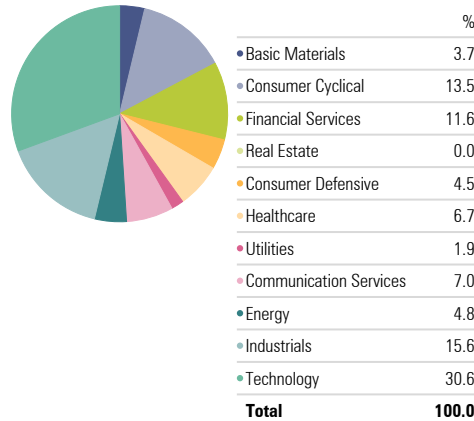
### Portfolio Statistics 1

Strategy Composite AUM (millions)	\$ 2,287
Firm AUM (millions)	\$ 7,477

\*Data as of 3/31/26

### Asset Allocation 1

Portfolio Date: 3/31/2026



### Risk Measures 1

Time Period: 4/1/2023 to 3/31/2026

	Inv	Bmk1	Cat Avg
Return	16.87	18.32	18.29
Beta	1.01	1.00	1.18
Std Dev	12.55	12.06	14.84
Up Capture Ratio	96.31	100.00	106.67
Down Capture Ratio	105.05	100.00	117.62

### Top 10 Holdings 1

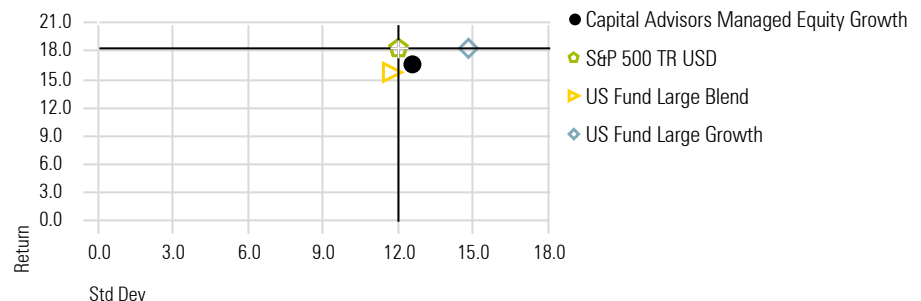
Portfolio Date: 3/31/2026	Ticker	Portfolio Weighting %
	NVIDIA Corp	NVDA 7.46
	Alphabet Inc Class C	GOOG 6.23
	Apple Inc	AAPL 5.77
	Amazon.com Inc	AMZN 5.66
	JPMorgan Chase & Co	JPM 5.64
	Microsoft Corp	MSFT 4.98
	Applied Materials Inc	AMAT 4.16
	Honeywell International Inc	HON 3.06
	GE Vernova Inc	GEV 2.72
	Intuitive Surgical Inc	ISRG 2.38

### Trailing Returns (annualized)

Periods Ending 3/31/2026	YTD	1 Year	3 Years	5 Years	10 Years
Managed Equity Growth (Gross)	-6.02	15.52	17.74	10.88	14.13
Managed Equity Growth (Net)	-6.19	14.67	16.87	10.05	13.29
S&P 500 TR USD	-4.33	17.80	18.32	12.06	14.16
US Fund Large Blend	-3.87	15.45	15.67	9.83	12.09
US Fund Large Growth	-8.44	15.90	18.29	8.73	13.83

### Risk-Reward

Time Period: 4/1/2023 to 3/31/2026



**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.**



**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 – 12/31/2024. 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 ensure the accuracy of any specific composite presentation. 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. CAI manages a variety of equity, fixed income, and balanced assets for a broad range of individual and institutional clients. The Managed Equity Composite invests in mid-, capitalization and large capitalization common growth stocks. The minimum account size for inclusion into the Managed Equity Composite is \$100,000. The Capital Advisors Managed Equity Composite has a creation date of 12/31/1991. A complete list and description of firm composites is available upon request. For the annual period ending in 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024 and 2025, the composite contained WRAP fee accounts representing 6.8%, 7.8%, 7.3%, 4.7%, 3.2%, 2.8%, 1.6%, 1.4%, 1.2% and 1.0% 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 fee, 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.

Year	Composite		# 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(1)
	Net (%)	S&P 500 Index(%)						
2025	16.71	17.88	3,817	0.81	\$2,471.9	\$7,428	12.22	11.95
2024	23.65	25.02	3,347	1.15	\$1,965.4	\$6,146	16.86	17.40
2023	24.76	26.29	2,873	1.30	\$1,496.3	\$5,502	16.54	17.54
2022	-17.91	-18.11	2,304	0.93	\$1,086.0	\$4,258	19.39	21.16
2021	20.95	28.71	2,016	0.93	\$1,206.9	\$4,395	15.22	17.41
2020	28.20	18.40	1,522	2.17	\$872.6	\$3,459	17.58	18.79
2019	34.82	31.49	1,117	1.36	\$523.7	\$2,834	12.28	12.10
2018	-5.18	-4.38	827	0.92	\$328.1	\$2,198	11.97	10.95
2017	16.12	21.83	745	1.27	\$341.6	\$2,216	10.96	10.07
2016	10.91	11.96	576	1.14	\$250.2	\$1,840	11.77	10.74

**Benchmark** - The benchmark is the **S&P 500 Index**, or the Standard & Poor's 500, which 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. Only companies with market capitalizations in excess of \$4 billion are utilized in the index. The S&P 500 Index is calculated on a total return basis with dividends reinvested and is not assessed a management fee. Source: Bloomberg. The **Morningstar US Large-Growth Category** represents portfolios that invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries. The **Morningstar US Large-Blend Category** represents portfolios that have neither a growth nor value tilt and invest primarily in large capitalization U.S. companies. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

**Strategy Risks** - Investing in any equity portfolio involves risk, including the potential loss of principal. The strategy invests in foreign securities which involves political, economic and currency risks, greater volatility and differences in accounting methods. The strategy may also invest in mid- cap companies, which tend to have limited liquidity and greater price volatility than large-capitalization companies. Performance data quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's equity positions, when sold, may be worth more or less than their original cost. Current performance of the strategy may be lower or higher than the performance quoted.

**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 Managed Equity 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 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 Morningstar.

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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>.

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