CAPITAL ADVISORS

Key Points

- Financial markets defied skeptics in the first half of the year by delivering resilient performance in the face of multiple headwinds, including a trio of bank failures, the threat of a U.S. government debt default, war in Europe, inflation, and a likely recession "just ahead" according to many economists.
- These risks are relevant, but most of them are not new, and markets have been factoring them into asset prices for quite some time, as evident in the dismal performance of most markets in 2022.
- As is often the case with financial markets, the direction of change matters more than the absolute condition of things.
- Thus, it remains true that market conditions look risky, but the direction of change has been incrementally positive on a number of fronts, allowing stocks to adjust higher in response.
- For example, the springtime run on banks subsided without triggering further contagion; the U.S. government did not default; inflation has been moderating (though it is still too high); and the recession so many pundits have called for remains elusive.
- As we look toward the second half of the year, we suspect inflation may be the most important risk factor to monitor.
- We expect continued progress on the inflation front in the near-term, although we worry inflation might get "stuck" before reaching the 2.0% target that central bankers have repeatedly declared to be their objective.
- We wonder, for example, how stubborn the Federal Reserve (Fed) might be if inflation stabilizes around 3% instead of 2%....will they keep tightening until something breaks?
- For the moment, we believe continued progress on inflation can sustain a constructive environment for financial markets for at least another quarter or two.
- Further out – maybe late this year or sometime next year – we suspect tension could intensify between the Fed's very public commitment to a 2.0% inflation target and an underlying inflation rate that might refuse to comply.
- At whatever point this tension escalates (if it ever does), we believe investors should expect another wave of volatility in the financial markets.
- We are monitoring this situation closely, among others, and will do our best to position our investment strategies appropriately.

The Path of Inflation is Key

The main factor behind our constructive outlook for the financial markets in the near term is a favorable outlook for inflation. We believe continued progress on inflation can support relative stability for interest rates – even if the Fed hikes rates another time or two – while allowing the stock market to look past today's elevated short-term interest rates toward a future with lower inflation and a more normalized monetary policy environment (i.e. lower short-term interest rates).

Our logic here is straight forward. There is a widely recognized lag between monetary policy and its impact on inflation. Although the Fed can affect narrow pockets of the economy like housing in short order by raising or lowering interest rates, it typically takes a year or more for monetary policy to impact broader economic conditions sufficiently to influence the path of inflation.

This matters because the current bout of inflation peaked almost simultaneously with the launch of the Fed's monetary tightening cycle last year. Therefore, it can be argued that virtually all of the progress we have seen on inflation thus far has been driven by the resolution of covid-induced supply chain bottlenecks, rather than monetary policy. To the extent this is the case, the influence of the Fed's aggressive monetary campaign might just now be starting. This is our baseline expectation at this time.

Current Design of Our Investment Strategies[1]

The remainder of this report addresses the current positioning of each of our investment strategies under current macro conditions. The specific design of *your* portfolio is customized to match your return objectives and risk tolerance. **For a refresher on how your portfolio is designed, and why, please reach out to your Wealth Advisor any time.**

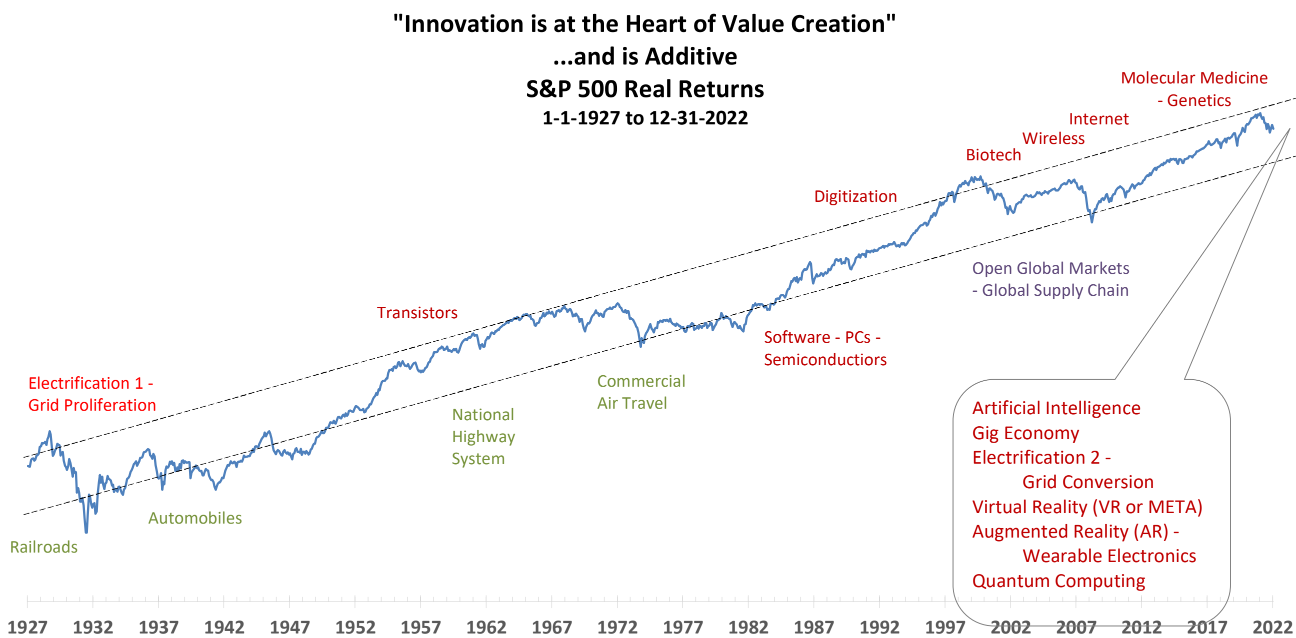
ASSET LEVEL	Based on your investment objectives and risk tolerance, we set parameters for an optimal stock/bond mix. Instead of keeping your portfolio at a stagnant allocation, we have the ability to change the stock-to-bond-to-cash ratios as market conditions change.
PORTFOLIO LEVEL	By understanding the types of portfolios/accounts we're managing, we structure each portfolio to fit its stage in the investment life cycle (accumulation vs. distribution). We also take into account legacy positions and/or outside assets.
STRATEGY LEVEL	By understanding your optimal asset allocation range and the types of portfolios being managed, we determine how our specific strategies should be combined. We utilize both fundamental and tactical strategies to help take diversification one step further.
SECURITY LEVEL	Our team of CFA charter holders performs deep research behind each security selected and provides rationale for trades. We strive to position your portfolio for prevailing market conditions to participate in long-term trends.

[1] 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.

Managed Equity Growth

The stock market was historically uneven through much of 2023's first half. Just seven mega-cap tech stocks accounted for an outsized three-quarters of the S&P 500's total return. If we include three more tech stocks, the number rises to 80%. The first-half difference between the equal-weight and market-weight S&P 500 Index was the highest in history at 10%.[2] Previously, we discussed how we favored a Growth style going into 2023. Our Growth strategy did not hold all of the top-10 standouts due in large measure to diversification and risk management.

Innovation is the heart of value creation. In our investment process, we seek to identify the global economy's most attractive value creation trends and invest in companies that lead them. We seek the best management teams, sitting on top of the best assets with the best business models and the ability to help shape those trends' evolution. The next graph shows how enabling innovations have added economic value over time. Note how the pace of innovations has increased; the number of new innovations that are just coming out is relatively high.



Source: Capital Advisors, Inc., Bloomberg

[2] Source: Bloomberg

The following list illustrates just a few examples of how *Managed Equity Growth* invests with key leaders of these economic value creation trends:

Artificial Intelligence (AI):

- **NVIDIA (NVDA ~$423)** provides the semiconductor "brains" and has built a robust ecosystem around AI. It is a leader in speech AI, which involves interacting with AI through voice.
- **Microsoft (MSFT ~$338)** is using its ownership in *Chat GPT* to enhance its search engine and cloud services units.
- **Alphabet (GOOG ~$120)** is similar to Microsoft only its AI engine is called *Bard*.
- **Accenture (ACN ~$310)** is a leader in helping companies incorporate AI into their operations.
- **Apple (AAPL ~$192)** has discussed plans to use AI throughout its ecosystem. Keep in mind that Apple was not an internet company in the early 2000s but has perhaps benefitted the most of any company from the internet.
- The *Managed Equity Dividend* strategy includes **Broadcom (AVGO ~$870)**, which is perhaps the second or third leading developer of AI semiconductor technologies.

Quantum Computing:

- **Honeywell (HON ~$207)** is a technology leader in quantum technology development which has the potential to revolutionize what computing can do and may eventually be integral when AI moves into robots, even simple ones.
- **Microsoft** has a substantial quantum operation that it is already beginning to integrate into its *Azure* cloud services.

Gig Economy:

- **Uber (UBER ~$43), DoorDash (DASH ~$79)**, and **Airbnb (ABNB ~$132)** are leaders in shaping how social and technological changes are evolving Transportation, Delivery and Hospitality.

Electrification & and Grid Conversion:

- **Freeport-McMoRan (FCX ~$39)** is a leading copper supplier, the best electrical conductor that can be supplied on a mass scale. For instance, the automobile industry is a major copper user and electric vehicles (EVs) require more than double the amount of combustion vehicles.[3]
- **General Motors (GM ~$39)** owns highly developed EV technologies in its *Ultium* platform, which the company can efficiently replicate across its product menu. It also owns *Cruise*, one of the leading autonomous vehicle (AV) operations.

[3] Source: S&P Global, "The Future of Copper in The Future Energy Transition," p. 28, July 14, 2022

- **Cameco (CCJ ~$30)** is a leading supplier of the uranium necessary to operate nuclear power plants.
- The *Managed Equity Dividend* strategy includes **Eaton (ETN ~$199)**, a leader in power management technologies.

Molecular Medicine & Gene Therapy:

- **Danaher (DHR ~$237)** and **Thermo Fisher (TMO ~$521)** are technology leaders in supplying the equipment that enables health care innovations.
- **CRSPR Therapeutics (CRSP ~$57)** and **Intellia (NTLA ~$41)** are gene editing leaders that own substantial portions of the enabling patents. Next year, CRSPR may launch the first truly gene-edited drug to be fully FDA approved.

Augmented Reality and Wearable Electronics:

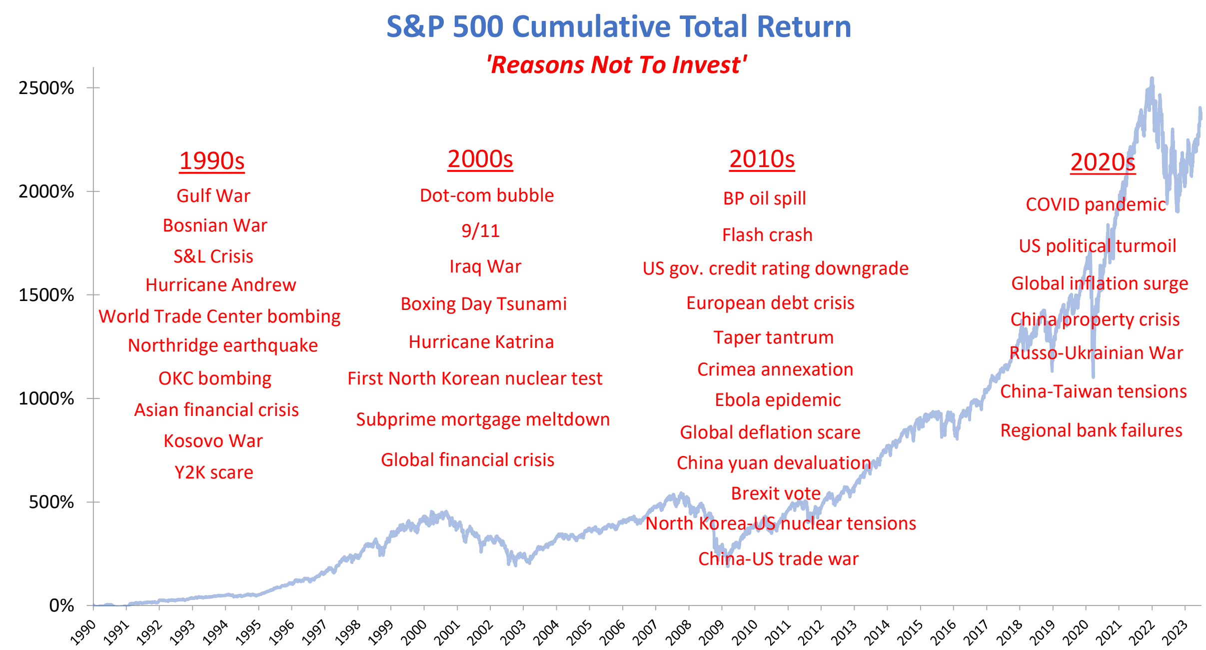
- **Apple (AAPL ~$192)** already "owns" the ear, wrist, and pocket through the leading shares of *AirPod, Apple Watch*, and *iPhone*. Management recently launched the *Vision Pro* augmented reality visor in a plan to expand its ownership of eyeball time.

Robotics:

- **Intuitive Surgical (ISRG ~334)** and **Stryker (SYK ~$297)** are key innovators and market share leaders in medical robotics.

Water is another important economic factor we believe will grow in importance over the next decades. **Ecolab (ECL ~$192)** is a leader in water treatment which enables water to be reused in industrial applications such as data center cooling. Later this year, **Danaher** is scheduled to spin off its substantial water business, which is, for example, a supplier of equipment needed for emerging markets to develop safe, efficient water supplies. Danaher's products should also help modernize an aging water infrastructure in the U.S. and other developed markets.

Of course, not everything is supportive of higher valuations. Geopolitical tensions are elevated, structural inflation is high, the global financial system is undergoing significant change, and rotations within the equity market have been extremely sharp. Each factor has unique attributes unmatched in history – but that itself is not unique. The next chart illustrates that investors commonly face *the next big risk*. It is important, in accumulating long-term wealth, to adjust portfolios accordingly while managing through these risks.



Source: Capital Advisors, Inc., Bloomberg

Earnings expectations remain slightly negative this year and +10% next year.[4] Said broadly, next year's number is the more important for stocks. That number has ticked slightly higher over the past three months.

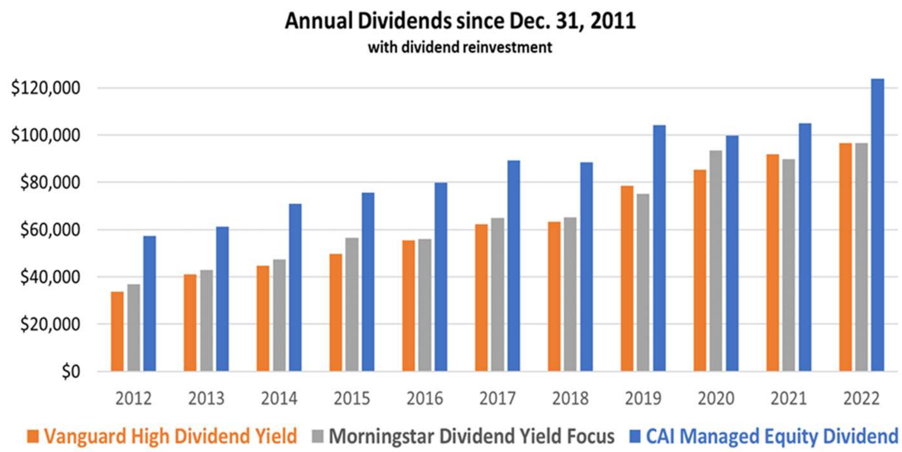
Multiple key management teams have announced operational restructurings designed to defend near-term profitability in a more challenging macro – or at least the cessation of headcount expansion. Companies have had to make substantial supply chain and logistics investments since COVID. With the easing of supply chain bottlenecks (in some areas, quite significantly), those investments could now help defend margins and therefore the bottom line. On an aggregate basis, margins and balance sheets remain solid, giving good management teams flexibility to deal with a shallow economic slowdown, in our view. We continue to believe rotations within the stock market will remain substantial.

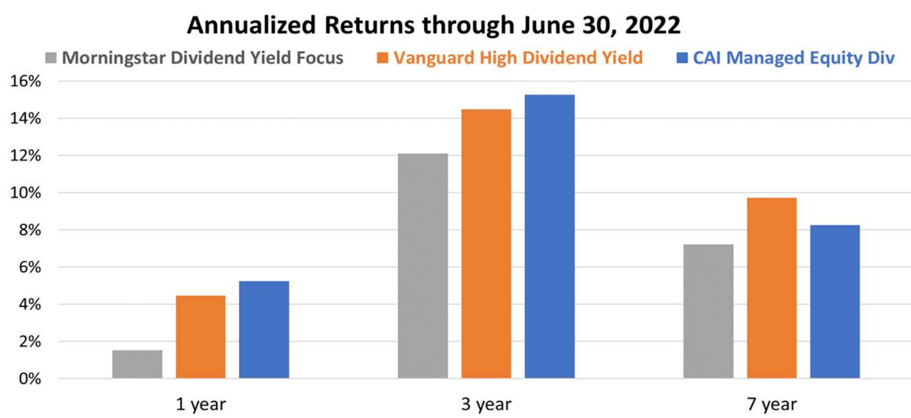
Managed Equity Dividend

The goals of the *Managed Equity Dividend* strategy are to provide clients with steady, healthy cash flow, cash flow growth over time, and exposure to the equity market for longer-term capital appreciation. Since its inception, the strategy's dividend cash flows have compounded 7.7% annually through June of this year.

[4] Source: Bloomberg

We estimate that an investor with $1 million in the strategy at its 2012 inception, who took all the dividends each year as an annual "salary," would have earned approximately $85,000 last year. If that same investor reinvested the dividends, the 2022 annual "salary" would have been over $120,000. Our clients got a 23% "raise" last year following +9% in 2021[5]. The following charts put those numbers into context next to key benchmarks:





Source: Capital Advisors, Inc., Bloomberg, Orion
It is not possible to invest directly in an index.

As the Strategy's stocks have generally appreciated over the past several years, we have consistently "rolled the yield higher" through the purchase of higher-yielding securities while being extremely mindful to retain a distinct quality focus. This process has boosted the strategy yield to 4%+ at present, from the high-3s in 2021 for instance.[6] Companies presently yielding significantly below the strategy's aggregate yield play a key role in portfolio balance, which includes secular trend leadership, world-class managements, and strong balance sheets. That balance, diversification and balance sheet quality is part of our risk management process.

[5] Source: Orion, Bloomberg, Capital Advisors, Inc.
[6] Source: Bloomberg, Capital Advisors, Inc.

Even if dividends consistently increase at attractive annual rates, the stocks can still appreciate at even faster rates, effectively reducing the dividend yield. The table on the left shows current dividend yields adjusted for the amount of money paid at the acquisition date. The one on the right highlights the accumulated dividends received since the stock's acquisition date.[7]

The Power of Dividends As of 7/3/2023

Managed Equity Dividend Examples

Company	Bought	Acq Yrs	Acq Price	Acq Yld	Div Growth	Current Yld on Acq Pr
BCE	Mar-2019	4	$44.15	5.4%	22%	8.8%
SPG	Dec-2020	3	$92.98	5.9%	42%	8.0%
CVX	Jul-2020	3	$86.33	6.0%	17%	7.0%
BX	Aug-2019	4	$47.23	4.1%	71%	6.9%
ABBV	Mar-2020	3	$89.85	5.5%	25%	6.6%
AVGO	Feb-2020	3	$280.60	4.7%	42%	6.6%
CSCO	Feb-2016	7	$24.60	3.0%	86%	6.3%
WSO	Apr-2020	3	$156.00	4.5%	38%	6.3%
PFE	Jan-2016	7	$30.50	4.0%	37%	5.4%
PAYX	Apr-2020	3	$68.65	3.7%	44%	5.2%
TXN	Apr-2020	3	$99.98	3.6%	38%	5.0%
IPG	Feb-2021	2	$26.29	4.1%	22%	4.7%
ETN	Feb-2019	4	$77.61	3.5%	30%	4.4%
KO	Oct-2016	7	$42.40	3.3%	31%	4.3%
HD	Mar-2020	3	$193.84	3.2%	39%	4.3%
LMT	Oct-2018	5	$334.00	2.6%	25%	3.6%

Company	Bought	Acq. Yrs.	Acq. Pr.	Accum Divs	Cur. Pr.
DVN	Jan-2022	1	$49	$7	$49
SCCO	Jul-2021	2	$64	$7	$71
ARCC	May-2020	3	$16	$6	$19
WMB	Sep-2013	<10	$36	$17	$32
RIO	May-2021	3	$87	$15	$64
AGNC	Jun-2020	3	$14	$4	$10

Acquisition Yld.: Dividend yield at time of the initial investment
Div. Growth: How much the annual dividend has grown since the initial investment
Current Yld on Acq Pr: The current dividend yield using the initial purchase price
Acq. Pr: Share price at which the position was originally purchased (acquired)
Accum Divs: Amount of cash dividends per-share received since the initial investment

With higher interest rates, there are increased opportunities to jump the yield higher by taking "beneath the cover" risks (primarily business models that lean on, for instance, derivatives) – we intend to continue avoiding that route. Still, there remains flexibility to lever the strategy yield up or down depending upon the global economic and financial market outlooks.

Given the potential for economic volatility, we are maintaining a focus on stronger balance sheets, though we seek to maintain the portfolio yield. We effectively reduced portfolio turnover in 2022. We continue to expect 2023 to be more challenging vs. the broader equity market, so expect an uptick in second-half turnover.

The *Strategy's* beta vs. the *S&P 500* is approximately 0.7, suggesting it has been meaningfully less volatile than the broader market. In 2022, that lower volatility held true while the strategy significantly outperformed "the market."[8]

[7] The statistics displayed apply specifically to those who were invested in the Managed Equity Dividend Strategy at the dates displayed in the "Bought" column. The experience of those who were not invested at the stated dates may differ. Past performance is not indicative of future results.

[8] Source: Bloomberg as of June 30, 2023. The market as reflected by the S&P 500 index's total return.

We purposefully manage the Strategy to mitigate risk within the confines of focused exposure to higher dividend paying stocks. While that focused exposure has multiple benefits, there are times when market conditions do not favor that factor. Our risk management process seeks to mitigate this risk but cannot fully avoid it. In 2022, for instance, the Strategy posted a gain despite the broader equity market being down materially.[9]

Managed Credit Strategies

Within our *Managed Credit Strategies*, we have tilted the portfolios toward better credits, with roughly 70% of our clients' exposure in companies currently rated A- or better, on average.[10] We believe our BBB exposure has better balance sheets than the broad market, but we are willing and able to further reduce this allocation should we see specific situations worsen. We have also increased our allocation to U.S. Treasuries, as applicable, to provide further credit diversification from a potential slowdown in the economy. Our overweight to investment grade corporate credit generally outperformed Treasuries this quarter, and our defensive duration posturing also added relative performance in the face of higher interest rates. With interest rates elevated, we will look to add to the longer end of the maturity spectrum to lock in higher yields for longer. On a go forward basis, portfolios are now yielding between 5.1% and 5.2%[11] depending on one's yield curve positioning.

Municipal Bonds

Our *Municipal Bond* portfolios are still focused on "A" and above credits with strong debt coverage and liquidity profiles. We have also intentionally over-weighted essential service revenue bonds (water & sewer, utilities, etc.), and general obligation bonds with an average portfolio credit quality of "AA." Citing stretched valuations heading into the quarter, portfolios were generally positioned with less interest rate sensitively to rising rates relative to the benchmark, which helped protect on the downside in Q2. As maturities come due, however, we will look to take advantage of the rising likelihood of increasing tax rates across America to lock in tax-free yields for longer. Municipal bond portfolios are now yielding between 3.0% to 3.1% tax free *(between 4.8% and 4.9% at the 37% highest marginal tax rate)*[12] depending on one's yield curve positioning, providing solid levels for tax-sensitive bond investors.

ETF Bond Models

Our *Aggregate Bond* ETF strategy continues to be 100% invested in "defined maturity," investment-grade corporate bond ETFs. Today, there is a relatively evenly laddered maturity structure of ETFs ranging between 2025-2029, thus remaining relatively conservative from an interest rate sensitivity perspective.

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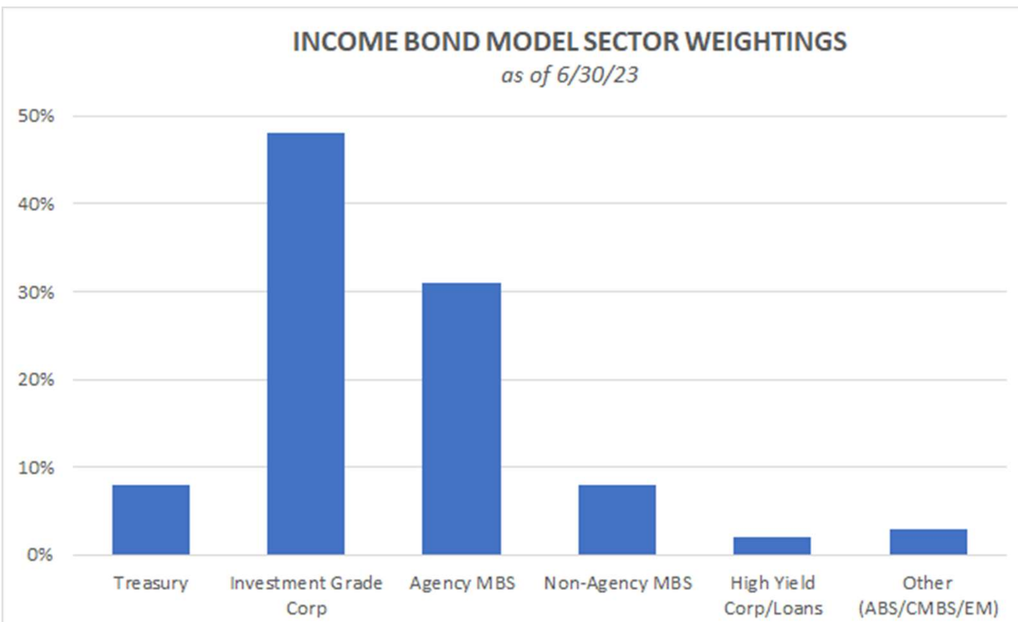
[9] Source: ORION; Bloomberg
[10] Source: ORION
[11] Source: ORION; Bloomberg
[12] Source: ORION, Bloomberg

Although interest rates proved to be a headwind in the second quarter, investment grade credit outperformed, allowing for the model to provide some downside protection versus the benchmark proxy. With the increases in overall market yields over the quarter, the model now carries an average net acquisition yield of approximately 5.3%[13].

The *Income Bond* ETF strategy has focused on maximizing cash flows within the construct of balancing risks. We continue to hold over 50% of the model's exposure in active managers (**SPDR Doubleline Total Return ETF (TOTL: ~$40)** and **Janus Henderson Mortgage-Backed Securities ETF (JMBS: ~$45),** both of whom attempt to avoid many pitfalls in times of market stress along with taking advantage of pricing inefficiencies when prudent. In Q2, many of the non-traditional fixed income securities such as High Yield, Emerging Market and Bank Loans helped TOTL significantly outperform the benchmark. However, JMBS, which focuses on "AAA-rated" agency mortgage-backed securities (MBS), struggled with the increase in interest rate volatility. Yet, the combination of the two provided downside price protection for the strategy. With the increases in overall market yields over the quarter, and nearly 50% exposure to higher quality corporate bonds, the model now has an average net acquisition yield north of 5.4%[14].



Source: ORION, iShares, State Street

[13] Source: Bloomberg, iShares, State Street
[14] Source: Bloomberg, iShares, State Street

Tactical Global Growth Strategy

After a sluggish start to the year for most global asset markets (excluding mega-cap U.S. growth stocks), performance started to broaden out toward the end of the second quarter, allowing this strategy to end the period on a high note. International equities have shown some life of late, as reflected in an increased allocation to *International Developed Markets* for the upcoming quarterly holding period. *U.S. Large-Cap Growth* stocks will also see an increased allocation, while *U.S. Small-Cap* stocks well see the most significant reduction to underweight from overweight.

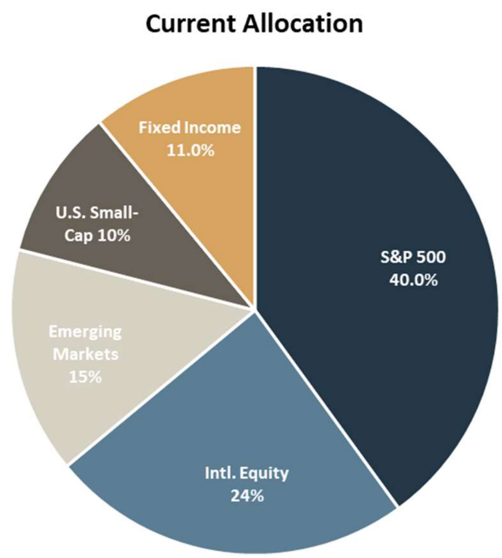
Tactical Global Growth Strategy
Asset Allocation for the Upcoming Quarter

Asset Class	New Weighting (7/3/2023)
International Developed Markets	Overweight (17%)
U.S. Mid-Cap	Overweight (17%)
U.S. Large-Cap Growth	Overweight (17%)
High-Yield Credit	Neutral Weight (11%)
U.S Large-Cap Value	Neutral Weight (11%)
International Small-Cap	Neutral Weight (11%)
Emerging Markets	Underweight (5%)
Real Estate	Underweight (5%)
U.S. Small-Cap	Underweight (5%)

The *Tactical Global Growth* strategy provides a strategic allocation to nine major risk markets globally. Broad diversification across multiple geographies, factors, asset classes and market caps support the risk-adjusted return profile of the strategy. We strive to further enhance long-term returns by systematically adjusting the weightings among the nine sectors to overweight markets that demonstrate relative strength, while reducing the allocation to markets that exhibit relative weakness.

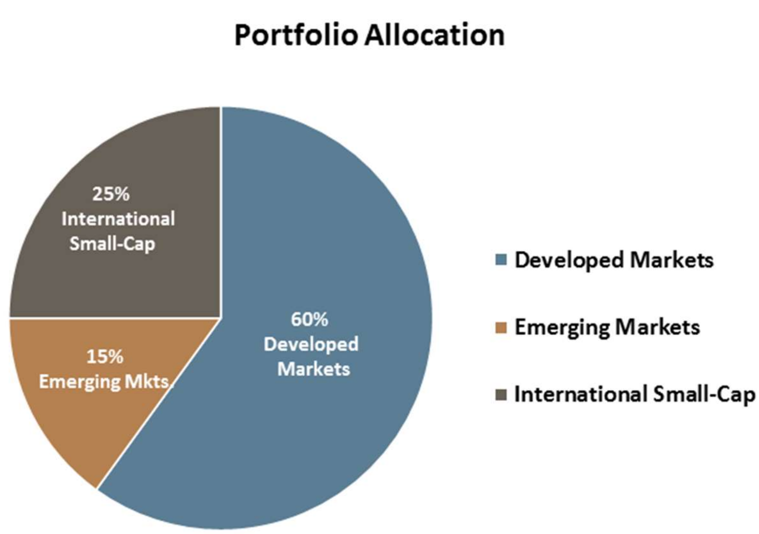
Dynamic Allocation Strategy

This strategy has been migrating toward a more aggressive asset allocation throughout the year as risk markets recovered from last year's downturn. As of quarter-end the portfolio was invested in four of its five risk market sectors representing approximately 89% of the total allocation. The only uncommitted sector as of quarter-end was real estate. This positioning helped the strategy achieve a mid-single digit return in the second quarter, in line with global equity markets during this period.



International Focus Strategy

The strategy's factor tilts toward value and momentum were particularly helpful during the second quarter, with both sectors comfortably outperforming the standard international benchmark during the period. Returns were lower for emerging markets and international small-cap stocks during the second quarter, but the investment vehicles we use to participate in these sub-sectors performed better than common benchmarks during the period. Although international equity markets have not kept pace with the U.S. in recent years, returns for these markets have been productive, nonetheless. Interestingly, many developing countries have done a better job at managing inflation and fiscal discipline in the aftermath of the pandemic compared to their developed market neighbors in the U.S. and Europe. Time will tell if this historic role reversal finds its way into relative stock market performance at some point in the future.



The *International Focus* strategy provides a strategic commitment to international equities to expand the universe of companies for investment beyond the U.S. market within a diversified portfolio. To enhance the potential diversification benefits of this expansion, the strategy seeks to capture a return premium relative to common international equity benchmarks through disciplined emphasis on three market factors that have demonstrated a long-term history of attractive risk-reward characteristics: Value, Momentum and Low Market Capitalization, or “small cap."

DISCLOSURES

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 **Russell 1000 Growth Index** seeks to track the investment results of an index composed of large- and mid-capitalization U.S. equities that exhibit growth characteristics.
The **Russell 1000 Value Index** seeks to track the investment results of an index composed of large- and mid-capitalization U.S. equities that exhibit value characteristics.
MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S.
MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.
MSCI EAFE Small-Cap Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of small- and mid-cap stocks in the developed markets, excluding the U.S.
Vanguard High Dividend Yield ETF is an exchange-traded fund that seeks to track the performance of the FTSE High Dividend Yield Index, which consists of common stocks of companies that pay dividends that generally are higher than average.
Morningstar Dividend Yield Focus aims to track high-yielding, qualified dividend-paying, U.S. based securities screened for companies with financial health. The Index is calculated on a total return basis with dividends reinvested and is not assessed a management fee. It is not possible to invest directly in an index.

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.

Security Recommendations: 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.

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.

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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