



### Tactical Dynamic Allocation Strategy

Portfolio Date	3/31/2026
Morningstar Category Broad Group	Allocation
Morningstar Category	US SA Tactical Allocation
Inception Date	9/30/2009
Firm Name	Capital Advisors Inc
Firm Phone	918-599-0045
Firm Web Address	www.capitaladv.com

### Investment Strategy

The 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.

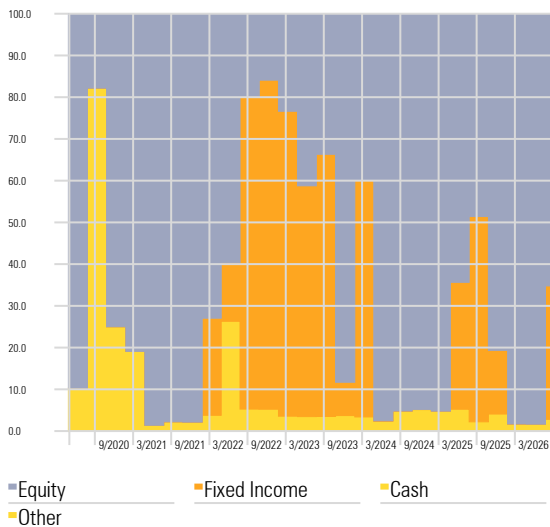
### Portfolio Statistics 1

Gross Portfolio Yield 1	2.73%
Strategy Composite Assets (millions)	\$ 118
Firm AUM (millions)	\$ 7,477

\*As of 3/31/26

### Asset Allocation History 1

Time Period: 12/1/2019 to 3/31/2026



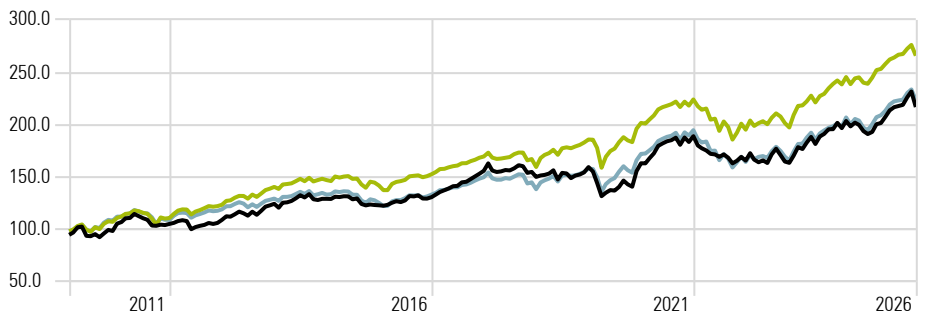
1 This information is supplemental to the fully compliant GIPS report.

Past performance may not be indicative of future results

Please see disclosures on back page.

### Investment Growth\*

Time Period: 1/4/2010 to 3/31/2026

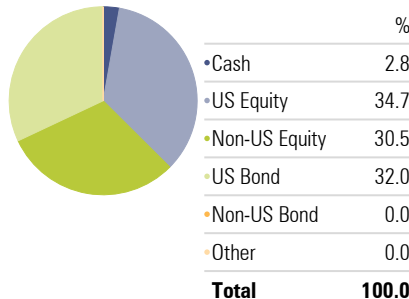


	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Capital Advisors Dynamic Allocation (Net)	-0.89	10.64	11.37	8.01	-12.15	16.15	2.47	6.48	-3.52	19.53	6.53
Mgr Benchmark Flexible Allocation EW (Total)	-0.61	12.05	9.54	11.62	-12.88	11.12	8.50	16.45	-5.92	11.12	7.57
US Fund Tactical Allocation (Total)	-0.02	11.71	10.25	10.58	-15.55	13.16	9.04	14.49	-7.68	12.32	6.16

\* Returns for strategy are net of fees.

### 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	10.00	9.68	9.78
Std Dev	9.83	7.61	8.76
Beta	1.19	1.00	1.11
Up Capture Ratio	116.13	100.00	109.47
Down Capture Ratio	135.40	100.00	119.95

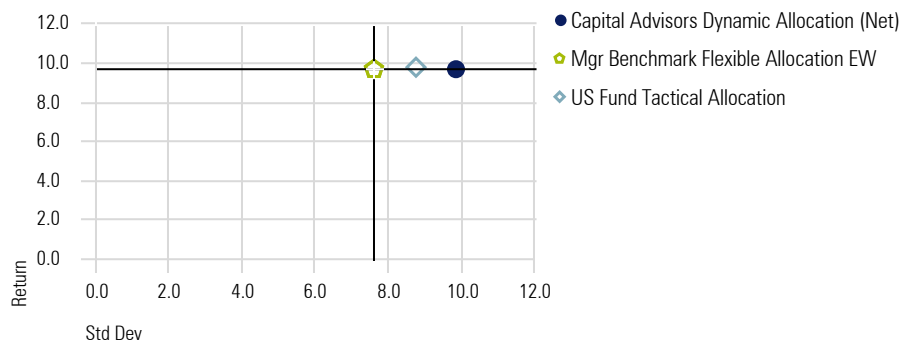
### Trailing Returns (annualized)

Periods Ending 3/31/2026	YTD	1 Year	3 Years	5 Years	10 Years
Tactical Dynamic Allocation (Gross)	-0.71	12.95	10.82	5.71	6.68
Tactical Dynamic Allocation (Net)	-0.89	12.12	10.00	4.92	5.86
Mgr Benchmark Flexible Allocation EW	-0.61	10.73	9.68	4.95	6.36
US Fund Tactical Allocation	-0.02	13.59	9.78	4.57	5.87

### Risk-Reward

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

Calculation Benchmark: Mgr Benchmark Flexible Allocation EW





**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 – 12/31/2024. 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 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 downturn. 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 09/30/09. 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 0.7%, 1.5%, 1.2%, 0.6%, 0.7%, 0.6%, 0.2%, 0.2%, 0.2% and 0.2% 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.

Year	Composite Net (%)	Morningstar Global Allocation Index(1)	# 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
2025	10.64	16.68	702	0.33	\$121.1	\$7,428	9.39	9.00
2024	11.37	9.78	705	0.33	\$110.4	\$6,146	9.92	13.12
2023	8.01	15.46	701	0.35	\$109.7	\$5,502	9.65	12.85
2022	-12.15	-17.10	807	0.48	\$121.2	\$4,258	12.40	14.32
2021	16.15	9.31	839	0.56	\$135.2	\$4,395	12.47	11.10
2020	2.47	13.55	758	0.48	\$114.1	\$3,459	12.56	11.77
2019	6.48	18.53	1,055	0.33	\$161.7	\$2,834	7.60	6.92
2018	-3.52	-5.42	825	0.36	\$124.7	\$2,198	6.24	6.89
2017	19.53	17.06	685	0.50	\$112.3	\$2,216	4.91	6.58
2016	6.53	7.00	434	0.47	\$ 66.5	\$ 1,840	6.13	7.15

**Benchmark** -The **Mgr Benchmark Flexible Allocation EW Index** seeks to track the performance of a tactical, multi-asset portfolio that can adjust its exposure across stocks, bonds, and cash. The index seeks to represent an objective of long-term growth with moderate risk. The **Morningstar US Fund 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.

(1) The benchmark was changed from the **Morningstar Global Allocation TR USD Index** to the **Mgr Benchmark Flexible Allocation EW Index** as of December 31, 2025 due to the removal of access to the Morningstar index on the software platform on which this fact sheet is created and maintained.

**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 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 1 -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 also 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](http://www.capitaladv.com)

**Past performance does not guarantee future results.**

© 2026 by Capital Advisors, Inc. All rights reserved.