

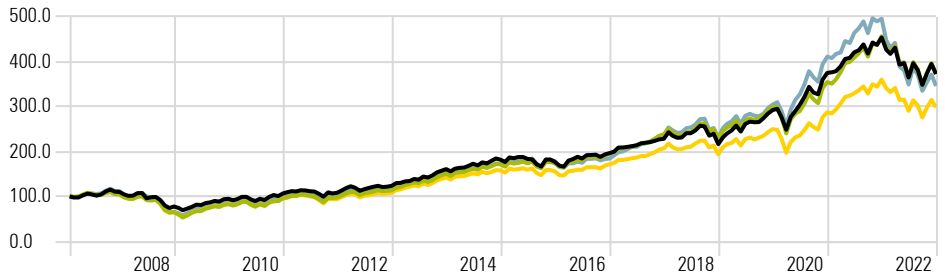


Managed Equity Growth Strategy

Portfolio Date	12/31/2022
Global Broad Category 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 12/31/2022



Investment Strategy

Rigorous fundamental analysis is combined with quantitative disciplines to identify undervalued stocks that exhibit signs of near-term positive change. The portfolio holds approximately 35 large-cap and mid-cap stocks. The Managed Equity Growth Strategy strives for lower volatility and drawdown relative to peer group benchmarks through disciplined risk management. The portfolio includes long-term commitments to leading growth companies and opportunistic positions in out-of-favor stocks.

	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Capital Advisors Managed Equity Growth (Net)	-17.91	-17.91	20.95	28.20	34.82	-5.18	16.12	10.91	-2.65	12.91	29.79
S&P 500 TR USD (Total)	-18.11	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39
US Fund Large Blend	-17.02	-17.02	25.44	15.29	28.64	-6.22	20.46	10.04	-1.37	10.76	31.37
US Fund Large Growth	-30.13	-30.13	20.45	35.14	31.72	-2.18	27.84	3.27	3.55	10.05	33.85

* Returns for strategy are net of fees

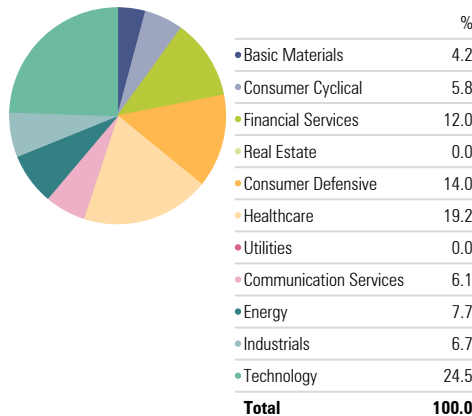
Portfolio Statistics 1

Strategy Composite AUM (millions)	\$1,086
Firm AUM (millions)	\$4,262

*Data as of 12/31/22

Asset Allocation 1

Portfolio Date: 12/31/2022



Risk Measures 1

Time Period: 1/1/2020 to 12/31/2022

	Inv	Bmk1	Cat Avg
Return	8.38	7.66	4.28
Beta	0.90	1.00	1.05
Std Dev	19.38	21.16	22.92
Up Capture Ratio	92.67	100.00	97.49
Down Capture Ratio	88.68	100.00	108.49

Top 10 Holdings 1

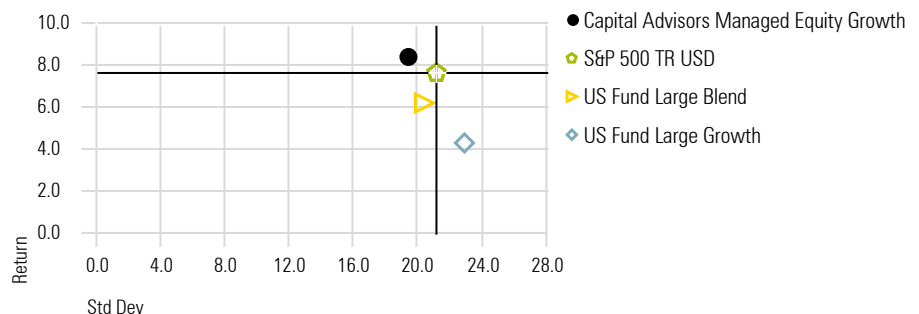
Portfolio Date: 12/31/2022	Ticker	Portfolio Weighting %
	Microsoft Corp	MSFT 5.78
	Alphabet Inc Class A	GOOGL 4.79
	Apple Inc	AAPL 4.74
	Jpmorgan Chase & Co	JPM 4.68
	Accenture PLC Class A	ACN 4.45
	Danaher Corp	DHR 4.21
	UnitedHealth Group Inc	UNH 3.88
	Honeywell International Inc	HON 3.63
	Thermo Fisher Scientific Inc	TMO 3.54
	Pioneer Natural Resources Co	PXD 3.44

Trailing Returns (annualized)

Periods Ending 12/31/2022	YTD	1 Year	3 Years	5 Years	10 Years
Capital Advisors Lg-Cap Gr Eq (Gross)	-17.26	-17.26	9.18	11.05	12.38
Capital Advisors Lg-Cap Gr Eq (Net)	-17.91	-17.91	8.38	10.23	11.57
S&P 500 TR USD	-18.11	-18.11	7.66	9.42	12.56
US Fund Large Growth	-30.20	-30.20	4.28	7.88	11.39
US Fund Large Blend	-16.92	-16.92	6.24	7.65	10.63

Risk-Reward

Time Period: 1/1/2020 to 12/31/2022



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.



Disclosures

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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 period ending 12/31/13, 12/31/14, 12/31/15, 12/31/16, 12/31/17, 12/31/18, 12/31/19, 12/31/20, 12/31/21 and 12/31/22, the composite contained WRAP fee accounts representing 6.4%, 7.0%, 6.8%, 7.8%, 7.3%, 4.7%, 3.2%, 2.8% and 1.6% 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(%)			Composite Assets (USD Mln)	Assets (USD Mln)	Standard Deviation	Index(1)
2022	-17.91	-18.11	2,304	0.93	\$1,086.0	\$4,262	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
2015	-2.60	1.38	469	1.18	\$223.9	\$1,552	11.02	10.62
2014	12.91	13.69	351	1.04	\$208.0	\$1,462	9.21	9.10
2013	29.79	32.39	288	1.29	\$178.0	\$1,364	11.17	12.11

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 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 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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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

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