

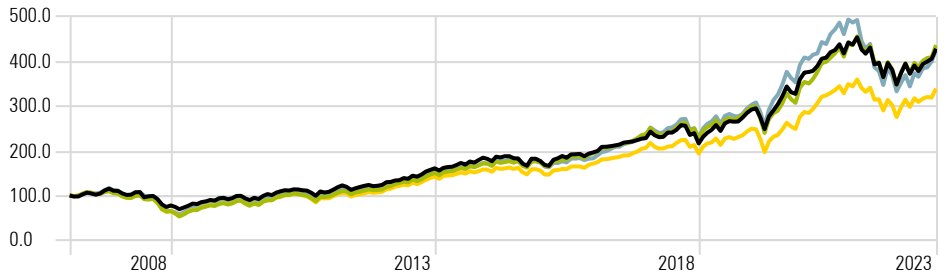


Managed Equity Growth Strategy

Portfolio Date: 6/30/2023
 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 6/30/2023



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)	15.00	-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)	16.89	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39
US Fund Large Blend	13.25	-17.02	25.44	15.29	28.64	-6.22	20.46	10.04	-1.37	10.76	31.37
US Fund Large Growth	23.89	-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

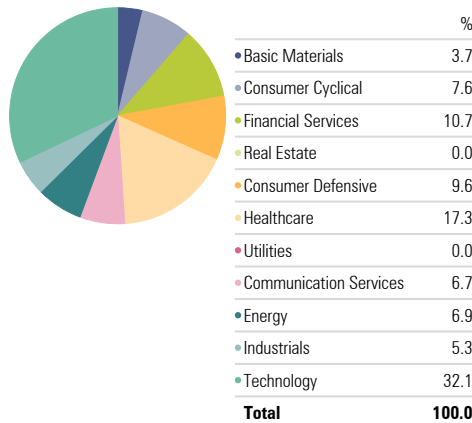
Portfolio Statistics 1

Strategy Composite AUM (millions) \$ 1,305
 Firm AUM (millions) \$ 4,777

*Data as of 6/30/23

Asset Allocation 1

Portfolio Date: 6/30/2023



Risk Measures 1

Time Period: 7/1/2020 to 6/30/2023

	Inv	Brmk1	Cat Avg
Return	12.07	14.60	9.35
Beta	0.93	1.00	1.08
Std Dev	17.07	18.19	20.54
Up Capture Ratio	90.42	100.00	97.59
Down Capture Ratio	95.35	100.00	118.46

Top 10 Holdings 1

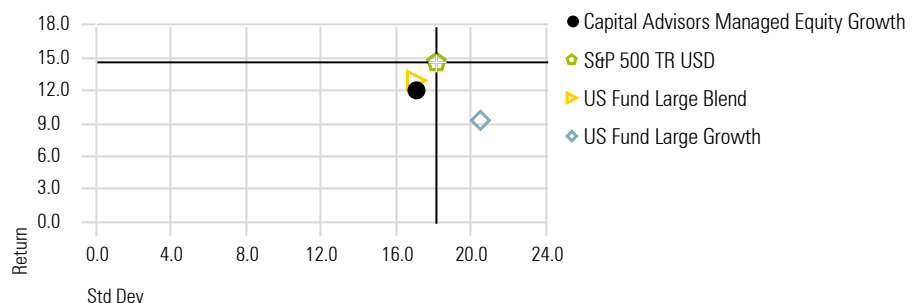
Portfolio Date: 6/30/2023	Ticker	Portfolio Weighting %
	Microsoft Corp	MSFT 7.07
	Apple Inc	AAPL 6.34
	Alphabet Inc Class A	GOOGL 5.03
	Accenture PLC Class A	ACN 4.39
	JPMorgan Chase & Co	JPM 4.22
	Amazon.com Inc	AMZN 4.01
	UnitedHealth Group Inc	UNH 3.34
	Danaher Corp	DHR 3.25
	Berkshire Hathaway Inc Class B	BRK.B 3.19
	NVIDIA	NVDA 3.07

Trailing Returns (annualized)

Periods Ending 6/30/2023	YTD	1 Year	3 Years	5 Years	10 Years
Capital Advisors Lg-Cap Gr Eq (Gross)	15.43	18.30	12.91	13.01	12.79
Capital Advisors Lg-Cap Gr Eq (Net)	15.00	17.38	12.07	12.17	11.98
S&P 500 TR USD	16.89	19.59	14.60	12.31	12.86
US Fund Large Blend	13.25	16.65	12.90	10.03	10.65
US Fund Large Growth	23.92	22.54	9.35	10.98	12.62

Risk-Reward

Time Period: 7/1/2020 to 6/30/2023



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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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(%)			Total Composite Assets (USD Mln)	Total Firm Assets (USD Mln)	3-Year Standard Deviation Composite Net	3-Year Standard Deviation Index(1)
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
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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