



### Tactical Global Growth Strategy

Portfolio Date	3/31/2023
Global Broad Category Group	Allocation
Morningstar Category	US SA Tactical Allocation
Inception Date	5/31/2007
Firm Name	Capital Advisors Inc
Firm Phone	918-599-0045
Firm Web Address	www.capitaladv.com

### Investment Strategy

The Tactical Global Growth Strategy delivers global exposure to the equity asset class through broad-market ETFs representing 9 major asset sectors worldwide. Portfolio weightings among the 9 sectors are rebalanced quarterly using a quantitative discipline to systematically over-weight sectors that demonstrate relative strength, while reducing exposure to sectors that demonstrate relative weakness. The strategy seeks to exploit momentum effects in the global equity markets using low-cost ETFs that track widely recognized index benchmarks.

### Portfolio Statistics 1

Gross Portfolio Yield 1	3.46%
Strategy Composite AUM (millions)	\$ 198
Firm AUM (millions)	\$ 4,495

\*Data as of 3/31/23

### Morningstar Style Box

Portfolio Date: 3/31/2023

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large			Market Cap Giant %	18.7
			Market Cap Large %	18.4
Mid			Market Cap Mid %	24.5
			Market Cap Small %	29.6
Small			Market Cap Micro %	8.7

**1 This information is supplemental to the fully compliant presentation.**

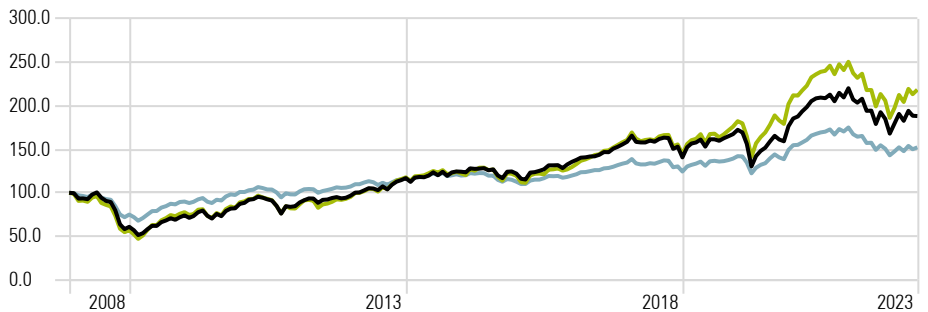
**Past performance may not be indicative of future results.**

**Please see disclosures on back page.**

**As of 9-30-19 the benchmark was changed to the ACWI All Cap Net Return Index due to the discontinuation of the previous index by its provider, Morningstar.**

### Investment Growth\*

Time Period: 12/1/2007 to 3/31/2023

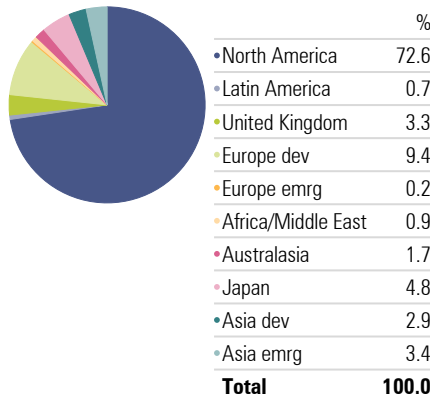


	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Capital Advisors Tactical Global Growth	3.02	-17.04	18.80	7.52	22.58	-11.33	17.05	11.06	-1.77	6.32	20.89
MSCI ACWI All Cap NR USD	6.91	-18.44	18.21	16.31	26.30	-10.17	24.00	8.40	-2.16	3.78	23.61
US Fund Tactical Allocation	2.93	-15.55	13.40	9.18	14.38	-7.72	12.30	6.11	-5.95	2.67	8.48

\* Returns for strategy are net of fees

### Asset Allocation 1

Portfolio Date: 3/31/2023



### Risk Measures 1

Time Period: 4/1/2020 to 3/31/2023

Display Benchmark 1: MSCI ACWI All Cap NR USD

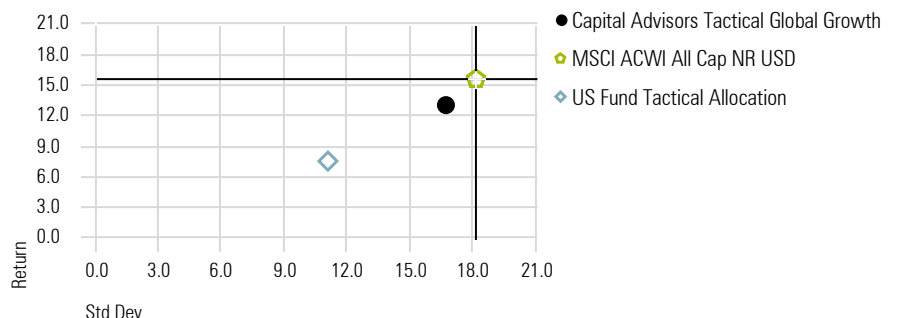
	Inv	Bmk1	Cat Avg
Return	13.04	15.65	7.64
Std Dev	16.70	18.19	11.13
Beta	0.91	1.00	0.60
Up Capture Ratio	88.16	100.00	59.45
Down Capture Ratio	91.65	100.00	67.53

### Trailing Returns (annualized)

Periods Ending 3/31/2023	YTD	1 Year	3 Years	5 Years	10 Years
Tactical Global Growth (Gross)	3.21	-8.84	13.88	4.33	6.98
Tactical Global Growth (Net)	3.02	-9.57	13.04	3.58	6.24
MSCI ACWI All Cap NR USD	6.91	-7.75	15.65	6.53	7.93
US Fund Tactical Allocation	2.93	-7.90	7.64	2.84	3.13

### Risk-Reward

Time Period: 4/1/2020 to 3/31/2023





**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 – 12/31/2021. 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 provide assurance on the accuracy of any specific performance report. 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 Global Growth Composite uses an objective marker for relative price strength to direct asset allocation changes among 10 broad sectors of the global equity markets. The strategy seeks to optimize its exposure to global equities by systematically over-weighting investment positions in market sectors that demonstrate relative price strength while reducing investment exposure to sectors demonstrating relative price weakness. The objective of the strategy is to keep more money invested in asset sectors when they are performing well on a relative basis, and less money in sectors when they are performing poorly, over successive market cycles of three-to-five years. The minimum account size for inclusion into the Tactical Global Growth Composite is \$50,000. The Tactical Global Growth Composite has a creation date of 5/31/2007. A complete list and description of firm composites is available upon request.

Year	Composite Net (%)	MSCI ACWI All Cap NR Index(1)	# of Portfolios	Composite Dispersion (%)	Total Composite Assets (USD Mln)	Total Firm Assets (USD Mln)	3-Year Standard Deviation Composite Net	3-Year Standard Deviation Index(1)
2022	-17.04	-18.44	1,270	0.43	\$187.1	\$4,258	19.83	20.55
2021	18.80	18.21	1,384	0.37	\$256.2	\$4,395	16.84	17.55
2020	7.52	16.31	841	0.95	\$157.3	\$3,459	18.08	18.88
2019	22.58	26.30	639	0.48	\$124.2	\$2,834	10.80	11.49
2018	-11.33	-10.17	281	0.49	\$ 51.7	\$2,198	10.27	10.80
2017	17.05	24.00	202	0.48	\$ 45.5	\$2,216	8.76	10.47
2016	11.06	8.40	128	0.61	\$ 28.7	\$1,840	10.07	11.19
2015	-1.77	-2.16	83	0.29	\$ 20.9	\$1,552	9.72	10.83
2014	6.32	3.78	52	0.61	\$ 14.0	\$1,461	9.19	10.73
2013	20.89	23.61	54	1.05	\$ 14.2	\$1,364	12.96	14.34

**Benchmark** -The **MSCI ACWI All Cap NR USD Index** tracks the performance of world equity markets through a portfolio of stocks from developed and emerging markets worldwide, including the U.S. The index includes large-cap, mid-cap and small-cap securities from 23 developed market countries and 26 emerging market countries. The benchmark index was changed as of September 30, 2019 due to the discontinuation of the previous index, the **Morningstar US Global Equity Index**, by its provider as of this date. The **US Passive Fund World Allocation** category represents portfolios with few geographical limitations. It is common for these portfolios to invest the majority of their assets in the U.S., Europe, and Japan, with the remainder divided among the globe's smaller markets. These portfolios typically have 20%-60% of assets in U.S. stocks.

(1) As of March 31, 2014, the primary benchmark was changed from the **MSCI World Index** to the **Morningstar US Global Equity Index**, which is more representative of the strategy.

**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 Global 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 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 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.

**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>. The firm's list of broad distribution pooled funds is also available upon request.**

**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.**

© 2023 by Capital Advisors, Inc. All rights reserved.

