



# **Atlas Capital Management**

MANAGE THE RISK. MAXIMIZE THE OPPORTUNITY.

## **FIRM BROCHURE - (FORM ADV PART 2A)**

**Effective March 30, 2023**

This brochure provides information about the qualifications and business practices of Atlas Capital Management Corp. If you have any questions about the contents of this brochure, please contact Atlas Capital Management Corp. at (260) 637.2857 or [atlascap@acmc.biz](mailto:atlascap@acmc.biz). Atlas Capital Management is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. This disclosure brochure provides information about Atlas to assist you in determining whether to retain Atlas. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Atlas Capital Management Corp. is available at the company's website; [www.atlascapitalmanagement.com](http://www.atlascapitalmanagement.com). You can also access the United States Securities and Exchange Commission website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for Atlas Capital Management Corp. is 106107.

**Atlas Capital Management Corp.**

**CRD 106107**

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## **Item 2 Material Changes**

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Form ADV Part 2A (the “Disclosure Brochure”) provides information about a variety of topics relating to an Advisor’s business practices and possible conflicts of interest. Part 2B (the “Brochure Supplement”) provides information about the advisory personnel of Atlas Capital Management Corp. Atlas believes that straightforward communication is the foundation to our relationship and continuously strives to provide our Clients with complete and accurate information at all times. We encourage all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. Atlas Capital Managements Chief Compliance Officer, Jerry Jacobs, or his designee, remains available to address any questions or feedback that a Client or prospective Client may have regarding the Disclosure Brochure or Brochure Supplement.

### **FORM ADV Changes**

Since the Firm’s last amendment on November 4, 2022 there have been no material changes in the business practices of Atlas Capital Management.

### **Future Changes**

From time to time, we may amend this Disclosure Brochure and Brochure Supplement to reflect changes in our business practices, changes in current regulations and routine annual updates as required by the securities regulators. The complete Disclosure Brochure or a Summary of Material Changes shall be made available to each Client annually and if a material change occurs in the business practices of Atlas Capital.

At any time, you may view the current Disclosure Brochure at the Securities Exchange Commissions Investment Adviser Public Disclosure website directly at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or on the Atlas Capital Management website [www.atlascapitalmanagement.com](http://www.atlascapitalmanagement.com). You may also request a copy of this Disclosure Brochure by contacting us at 260.637.2857 or emailing [atlascap@acmc.biz](mailto:atlascap@acmc.biz).

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## Item 4 Advisory Business

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### Firm Description

Atlas Capital Management Corp. (Atlas Capital) was founded in 1993 by Jerry L. Jacobs. The firm is federally registered with the SEC (Securities Exchange Commission) as a Registered Investment Adviser. Atlas Capital provides investment management to individuals, families and their related entities, trust and estates, and family businesses. Atlas Capital allocates the investment management assets of its client accounts, on a discretionary basis, among one or more of its proprietary asset management programs. In addition to our discretionary management services, we also provide non-discretionary consulting services to selected clients. Atlas Capital's proprietary programs have been designed to comply with the requirements of Rule 3a-4 of the Investment Company Act of 1940. Rule 3a-4 provides similarly managed investment programs with a nonexclusive safe harbor from the definition of an investment company. In accordance with Rule 3a-4, the following disclosure is specifically applicable to Registrant's management of client assets.

### ERISA/IRC Fiduciary Acknowledgement

When Adviser provides investment advice to Client regarding Client's retirement plan account or individual retirement account, Adviser is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way Adviser makes money creates some conflicts with your interests, so Advisers operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

At the opening of the account an employee of Atlas Capital or a designated representative i.e., the solicitor (see disclosures contained below within Item 4 and contained in Item 14), will obtain from the client information sufficient to determine the client's financial situation and investment objectives. The account will receive individual treatment, meaning the client's account is managed on the basis of the client's financial situation and investment objectives. Atlas Capital will not commingle client assets (No Pooling) meaning the clients beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian, but rather represents a direct and beneficial interest in the securities which comprise the client's account. Each client retains indicia of ownership of the account (i.e., right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations). At least quarterly Atlas Capital shall notify the client to advise Atlas Capital whether the client's financial situation or investment objectives have changed, or if the client wants to impose and/or modify any reasonable restrictions on the management of his/her/its account. Atlas Capital shall be reasonably available to consult with the client relative to the status of the client's account. All Assets are held at qualified custodians, who provide quarterly account statements directly to clients at their address of record or electronically if client so elects. Client acknowledges and understands that Atlas Capitals' management programs may involve above-average portfolio turnover which could negatively impact upon the net after-tax gain experienced by the client in non-qualified accounts. Client acknowledges that not all trades are expected to be profitable and there may be short-term losses, there will be instances where it will be necessary to reenter the market at a higher level than that of the last exit. Additionally, it is possible for clients to receive distributions from funds that create a taxable gain and corresponding tax liability when their account shown no actual gain or possibly a loss.

### Principal Owner

Jerry L. Jacobs is 100% stockholder of Atlas Capital Management Corp. There are no intermediate subsidiaries.

### **Types of Advisory Services**

The primary type of advisory service offered by Atlas Capital is investment supervisory services (i.e., "asset management"). In addition to our discretionary management services, we also provide non-discretionary consulting services to selected clients. In performing its services, Atlas Capital is not required to verify any information received from the client or from the client's other professionals. Each client is advised that it remains his/her responsibility to promptly notify Atlas Capital when there is any change in his/her financial situation and /or financial objectives for the purpose of reviewing, evaluating, or revising services. At least quarterly the Adviser shall contact the client electronically, through the U.S. Mail or through the use of a custodial statement to determine whether the clients' financial situation or investment objectives have changed.

### **Managed Assets**

As of December 31<sup>st</sup>, 2022, Atlas Capital managed/consulted on \$272,528,045. \$258,827,936 for approximately 2350 accounts on a discretionary basis. In addition, Atlas Capital has consulted on approximately 154 additional accounts on a non-discretionary basis; these assets totaled approximately \$13,700,109 dollars.

### **Custody Fees**

Under Atlas Capitals' Investment Management Agreement, assets held at Axos Advisor Services will be charged an annual custody fee based on the value of the clients account and/or may incur transaction fees when purchases or sales are made. Axos Advisor Services computes custody fees based on the Average Daily Balance of the account per the schedule below:

Account value between \$0 -\$250,000 .....	10 basis points (.10 of 1%)
Account value between \$250,001- \$999,999 ....	6 basis points (.06 of 1%)
Account value \$1,000,000 and greater .....	3 basis points (.03 of 1%)

### **Transaction Cost(s)**

(Redemption fees for Mutual Funds) Mutual funds are purchased for Clients accounts that have no initial expenses. Adviser may purchase funds that impose short term redemption fees, however, when such funds are purchased, it is the practice of the Adviser to hold these funds until the short-term fees are waived. Client is advised that if Client terminates this management agreement and requests liquidation of assets, any redemption fees will be the sole responsibility of the Client. If Client requests partial withdrawal the same applies. Clients utilizing Atlas Capital's Investment Consulting Agreement may incur transaction charges for each stock, mutual fund, fixed income security, or exchange traded fund (ETF) transaction. Adviser does not share in any redemption fees or transaction fees that are imposed by any fund or custodian. These charges are different than charges incurred by Investment Management clients. When ETF's are transacted for Client's investment management accounts there may be a transaction fee imposed. This transaction cost is charged by the custodian or Broker/Dealer that has custody of the account. It is anticipated that by combining orders for multiple accounts the cost for each Client will be substantially less than if they were done individually. Although the purchases and sales are combined to minimize expenses, all Clients' maintain an individual segregated account at the custodian. Client is advised that if Client terminates this management agreement and requests liquidation of the assets the transaction costs may be greater than when bulk purchases were made. If client requests partial withdrawal the same applies. Adviser does not share in any transaction expenses charged by the custodian or Broker/Dealer. Regardless of the type of agreement all Clients are advised to check each fund's prospectus for any redemption fees.

## **Miscellaneous**

Non-Investment Consulting/Implementation Services. Neither Atlas Capital, nor any of our representatives, serves as an attorney and no portion of Atlas' services should be construed as legal advice. To the extent requested by a client, Atlas may recommend the services of professionals for certain non-investment implementation purposes (i.e., attorneys, tax advisors, accountants, insurance agents, etc.), including any investment adviser representatives (IAR) of Atlas Capital. Atlas IAR's may be tax preparers and licensed insurance agents and may perform certain tax preparation services and/or commissionable insurance sales in their individual capacity, separate and apart from the investment management services provided by Atlas Capital. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Atlas.

**Please Note:** The recommendation by any Atlas IAR that a client utilize his/her tax preparation services and/or purchase an insurance commission product from him/her presents a conflict of interests, as the independent IAR has an economic incentive to recommend his/her tax preparation or insurance sales services based on the compensation to be received, rather than basing such recommendation on a particular client's best interest. If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** It remains the client's responsibility to promptly notify Atlas if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Atlas' previous recommendations and/or services.

## **Cash Positions**

As noted in our Strategy Descriptions in our Investment Management Agreement, certain strategies are designed to respond to certain market conditions and will hold exclusively cash or cash equivalents, such as money market funds. Two of our strategies – Perpetual Equity Growth and Perpetual World Equity Growth – do not “go to cash” based on market conditions and will typically remain fully invested. Regardless, even when fully invested, all our strategies maintain a cash position, which varies in size and changes from time to time. In calculating our fees, we include the value of any cash or cash equivalents in your account. There may be times when your fees will exceed the investment return in your account. The Registrant's Chief Compliance Officer, Jerry Jacobs, or his designee, remains available to address any questions that a client or prospective client may have regarding this practice.

## **Introduction from Primary Investment Professional/Solicitors**

Atlas Capital Management provides investment management services to clients who are introduced to the firm through the client's primary investment professional, including an adviser that serves as a solicitor to Atlas Capital Management. In these type engagements, the client shall be requested to acknowledge and agree that: (1) at all times, the Investment Professional shall serve as the client's primary investment professional, and shall be responsible for: (a) assisting client in determining the client's initial and ongoing suitability for Atlas's investment portfolios and/or strategies, and (b) receiving/ascertaining client's directions, notices, and instructions, and forwarding them to Atlas in writing. Atlas's only obligation shall be to manage the assets consistent with the designated investment strategy. Atlas Capital Management shall be entitled to rely upon any such direction, notice, or instruction until it has been duly advised in writing of changes therein. (1) Atlas shall have no responsibility to the client for the failure of the Investment Professional to timely receive/ascertain/forward/communicate any and all such directions, notices, and instructions; (2) Atlas is permitted to share account-related information with Investment Professional until such time as client notifies Atlas,

in writing, to the contrary; and (3) if Atlas is directed to effect account transactions through a specific broker-dealer/custodian, Atlas will be unable to negotiate commissions and/or transaction costs, and/or seek better execution. As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case through alternative brokerage/custody arrangement. Higher transaction costs adversely impact account performance. Please see additional disclosure in Item 14 below.

**Please Note:** Atlas Capital Management may occasionally reimburse certain broker dealers or investment advisers for certain expenses and the broker dealer or investment adviser may pass along those payments to the representative making a referral. These additional payments will not cause the client to pay additional money in management fees. Such additional expense reimbursements will come directly from Atlas Capital Management's receipt of management fees and will be paid directly to the respective broker dealer or Registered Investment Advisory firm and not to any individual representative. This may present a conflict of interest in that the broker dealer, investment adviser or their representatives may make a referral based on the expectation of future expense reimbursements and not necessarily based on the quality of investment advice rendered. Atlas Capital Management attempts to resolve this expense reimbursement conflict by requiring preclearance from the Chief Compliance Officer prior to disbursing any funds. The CCO will determine whether any such reimbursement is material in amount or frequency to cause any additional concerns. The CCO may use his judgment in approving or denying such reimbursement. The solicitor will continue to receive a referral fee for the duration of the client's relationship with Atlas Capital Management and therefore may have an incentive to continue the recommendation of Atlas Capital Management and its services. The Registrant's Chief Compliance Officer, Jerry Jacobs, or his designee, remains available to address any questions that a client or prospective client may have regarding this arrangement.

### **Investment Risk**

Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Atlas Capital Management) will be profitable or equal any specific performance level(s).

### **Client Obligations**

In performing its services, Atlas Capital Management shall not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify Atlas Capital Management if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Atlas Capital Management's previous recommendations and/or services.

At least quarterly the Adviser shall contact the client electronically, through the U.S. Mail or through the use of a custodial statement to determine whether the clients' financial situation or investment objectives have changed. Neither Atlas nor the client may assign the Investment Management Agreement without the prior written consent of the other party. Transactions that do not result in a change of actual control or management shall not be considered an assignment. A copy of Atlas' written disclosure statement as set forth on Part 2A of Form ADV shall be provided to each client prior to or contemporaneously with the execution of the Investment Management Agreement.

## Item 5 Fees and Compensation

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### Description

Atlas Capitals' compensation is solely from fees paid directly by clients. The firm does not receive commission based on the clients' purchase of any financial product, including insurance. No commissions in any form are accepted. No benefits are received by Atlas Capital from custodians/broker-dealers based on client securities transactions ("soft dollar benefits") Assets under the direct management of Atlas Capital are held by independent custodians, including Axos Advisor Services, various insurance carriers, or others, in the client's name. Atlas offers proprietary strategies built with its trade signals and strategies created using trade signals from independent signal providers. This creates a financial incentive to recommend its own strategies because it does not share a portion of its fee when recommending a proprietary strategy. Our owner and certain of our investment adviser representatives are incentivized to select a proprietary strategy over non-proprietary strategies. Please see their Form ADV Part 2B for more information.

Atlas Capital does not act as custodian of client assets. Since custodians do not verify the accuracy of the advisory and custody fee calculations, clients should review each custodial statement and promptly contact Atlas if any questions should arise. Atlas Capitals' basic fee structure is as follows:

First \$250,000 .....	2.00%
Next \$250,000 .....	1.75%
Next \$500,000 .....	1.50%
Thereafter. ....	1.00%

Atlas Capital may enter into a consulting arrangement with selected clients where Atlas Capital will provide non-discretionary recommendations. The client may accept, reject, or modify these recommendations. The fee for this consulting agreement may be either a fixed annual fee, or a negotiated percentage of the clients' account (prorated for additions and withdrawals). These fees are charged monthly in arrears and are based on the requirement of the client and are negotiated at the time the agreement is signed. Atlas Capital does not act as custodian of consulting assets. The Registrant's Chief Compliance Officer, Jerry Jacobs, or his designee, remains available to address any questions that a client or prospective may have regarding the above consulting arrangements.

### Fee Billing

For custodians that accommodate average daily balance, investment advisory fees will be calculated and billed monthly, using average daily balances. At all other custodians where average daily balance calculations are unavailable, fee calculations will use end of month/quarter values multiplied by the appropriate fee structure, with deposits and withdrawals prorated accordingly.

Fees are negotiable at the sole discretion of the President of Atlas Capital. Atlas believes that the annual fee is reasonable in relation to 1) the Management services provided and 2) the fees charged by other investment adviser's offering similar services/programs. However, Atlas Capital's annual investment management fee may be higher than that charged by other investment advisers offering similar services/programs. Clients utilizing Atlas Capital as asset manager may choose to have fees deducted quarterly/monthly in arrears from the account being managed, deducted from another designated account at their qualified custodian, or to be invoiced quarterly/monthly. The client must consent in advance to direct debiting of their investment account for management fees. Investment Management fees for non-qualified accounts may not be deducted from qualified accounts. Accounts in the same household may be aggregated for the purposes of determining the applicable program fee rate.



## **Other Fees**

Atlas Capital's management fee for assets in Mutual Fund shares, Exchange Traded Funds, Variable Annuity, or Variable Life accounts is for active management with respect to these accounts. Atlas Capital's management fees for active management with respect to said accounts are separate and distinct from and in addition to the fees and expenses charged by the Mutual Funds, Exchange Traded Funds, Variable Annuities, or Variable Life accounts in which client's assets are invested. A description of such fees and expenses is available in each Mutual Fund, Variable Annuity's, or Variable Life's prospectus. Clients that select the basic fee schedule are billed quarterly in arrears. The investment fee will be a percentage of the market value of the investment account.

Custodians may charge transaction fees on the purchase or sales of certain investments. These transaction charges are usually relatively small and are incidental to the purchase of the security. In some cases, custodians also charge monthly, quarterly, or annual custody fees. Mutual funds and exchange traded funds are managed by other advisers, who charge a management fee for their services as investment managers. The management fee is included in the expense ratio. Mutual fund fees also include transaction charges for the purchase or sale of securities within the fund and may charge other fees as disclosed in the fund prospectus. These fees are in addition to the fees paid by the client to Atlas Capital. Please see the section entitled "Brokerage Practices" for more information.

It should be noted that all investments incur expenses, which are paid from fund assets. Such expenses include, without limitation, investment advisory fees and charges by certain Investments of 12b-1, revenue sharing, administrative or shareholder servicing fees, or certain other fees, all of which reduce the Net Asset Value of the Investments on a continuing basis. In addition, variable annuities charge other expenses in the same manner, including mortality charges. All such fees and expenses are reflected in the value of the fund's shares and are therefore indirectly incurred by Clients in addition to the fees detailed above. From time to time such 12b-1, revenue sharing, administrative or servicing fees may be available to the Custodian of assets. Any such payments payable on fund positions held in Client accounts at the custodian are directed to and retained by the custodian. No such fees are collected directly by Adviser.

## **Termination of Agreement**

The Investment Management Agreement will remain in effect until terminated by either party by written notice to the other (electronic mail will not suffice). Telefax may be accepted at the sole discretion of the Adviser. Because of the unreliability of telefaxes, clients that elect to terminate their investment management agreement via telefax are advised that it is their responsibility to confirm receipt of telefax by Atlas Capital. Written notice must be signed by the terminating party(ies). Termination of this Agreement will not affect (i) the validity of any action previously taken by Adviser under this Agreement; (ii) liabilities or obligations of the parties from transactions initiated before termination of this Agreement; or (iii) Client's obligation to pay advisory fees (prorated through the date that Adviser receives and accepts a written termination notice from the Client, unless the termination date is a mutually agreed upon date subsequent to the Adviser's receipt of the written termination notice). Upon the termination of this Agreement, Adviser will have no obligation to recommend or take any action with regard to the securities, money market or other investments in the Account. In the event the Client terminates this agreement or withdraws any portion of the Account without prior or simultaneous notification to the Adviser, the Client acknowledges and agrees that the Account shall incur the investment management fee due to the Adviser. Client(s) submission of account transfer instructions, Client(s) removal of Adviser from management of their account at the custodian, or

requests from Client(s) to close their account(s) that are presented to Custodian does NOT constitute notification to Adviser. Clients(s) or their authorized agent that make investment transactions or exchanges within their account, without the consent of Atlas Capital, may constitute termination of management and client(s) may be subject to an administrative fee for termination without notice. Clients should review their investment advisory agreements to determine whether an administrative fee may apply. Whether such transactions or exchanges are considered termination is completely at the discretion of Atlas Capital. For legacy performance-based fee clients, any such client who terminates this agreement before the end of 365 days agrees to pay Adviser a fee equivalent to 2% of the accounts value, prorated for the actual number of days of management.

In addition, legacy performance based contracts that are terminated after the end of the first measurement period but before the end of the current measurement period agree to pay Adviser a management fee of 2% of the account value prorated from the end of the previous measurement period or a performance fee based on the 365 days previous to the termination, whichever is greater. In computing the final performance fee, a credit will be given for results achieved during any overlapping time period of the previous measurement period.

## **Item 6 Performance-Based Fees and Side-By-Side Management**

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### **Description**

Atlas Capitals compensation is solely from fees paid directly by clients. The firm does not receive commission based on the clients' purchase of any financial product, including insurance. No commissions in any form are accepted. No benefits are received from custodians/broker-dealers based on client securities transactions ("soft dollar benefits") Assets under the direct management of Atlas Capital are held by independent custodians, including Axos Advisor Services, various insurance carriers, or others, in the client's name. Atlas Capital does not act as custodian of client assets.

Due to recent regulatory changes and in an effort to bring Atlas Capital Management into compliance with the Department of Labor's definition of a "Level-Fee Fiduciary," Atlas Capital and its supervised persons have ceased offering new agreements that offer a performance-based compensation. However, several Atlas Clients maintain legacy performance-based fee arrangements, which are outlined below. For these legacy arrangements, Atlas provides two performance fee structures as follows:

### **Combination Fixed Fee and Performance Fee Schedule**

1. The Fixed Fee Portion: Annual Fee of one half of one percent (.5%) per year of the value of the assets under management. At the end of each calendar quarter, Client will be billed one quarter of the annual fee (.125%). This rate will be multiplied by the value of the assets under management at the end of each calendar quarter. The fixed fee portion will be prorated for the actual days under management for the first billing. Any subsequent additions or withdrawals will also be prorated.
2. Performance Portion: The Performance Fee will equal 20% of the total return in excess of the target return that is 10% per year (4 calendar quarters). "Total Return" is defined as net realized and unrealized capital gains and losses, plus interest, dividends, and distributions for the measurement period. In order to compute the performance fees of Variable Annuities and Variable Life Insurance Contracts, the mortality expense charges, annuity or life insurance contract expenses, and all rider expenses for the measurement period will be added back to the account. This value will be used to compute performance calculations.
3. Measurement Period: The first measurement period is defined as the first complete 4 calendar quarters plus the remainder of the calendar quarter in which Adviser accepts the account (calendar

quarters are Jan.-Mar., Apr.-June, July-Sept., and Oct.-Dec.). After the first measurement period each subsequent measurement period will consist of the next four calendar quarters. The performance portion of the fee will be calculated and billed after each measurement period. If there is no excess return during any measurement period, no performance fee will be due.

4. Total Fee: The fixed fee portion plus the performance fee portion. Typically, incentive fee relationships provide an advisor with an incentive to favor accounts for which the adviser receives a performance based fee. However, Atlas Capital manages these accounts in the same manner and according to the same strategies as non-performance based accounts.

### **Performance vs. the S&P 500 Index Fee Schedule**

Performance Fee: 1/3 of the total return of the account that is in excess of the return of the Standard & Poor's 500 Index during the measurement period. Adviser will determine the return of the S&P 500 Index by the difference in the value of the index (as reported in the Wall Street Journal or similar financial publication) at the start of each measurement period and at the end of each measurement period. Dividends on the S&P Index are not included in this computation. In order to compute the performance fees of Variable Annuities and Variable Life Insurance Contracts, the mortality expense charges, annuity or life insurance contract expenses, and all rider expenses for the measurement period will be added back to the ending account value. This value will be used to compute performance calculations. 1. This difference (positive or negative) will then be computed as percentage gain or loss for the measurement period. 2. Measurement Period: The first measurement period is defined as the first complete 4 calendar quarters plus the remainder of the calendar quarter in which Adviser accepts the account (calendar quarters are Jan.-Mar., Apr.-June, July-Sept., and Oct.-Dec.). If there is no excess return during any measurement period, no performance fee will be due. Note: There may be occasions when Adviser will be entitled to a performance fee when the Client's account has shown a negative return during the measurement period. That is, the Client's account has declined less than the S&P 500 during the measurement period. The Client, by execution and dating of an Investment Management Agreement on the separate Performance Fee execution line on the execution page hereof, acknowledges, understands, and represents to Adviser that: (1) he/she/it is an "qualified" Client as defined immediately above; (2) that Adviser is relying upon such representation for compliance with Rule 205-3; (3) that he/she/it shall immediately notify Adviser in writing if his/her/its financial situation negatively changes so as to no longer qualify as an "qualified" Client in accordance with the aforementioned Rule 205-3; and, (4) that the Performance Fee may be an incentive for the Adviser to make investments that are riskier or more speculative than would be the case absent a Performance Fee. Typically, incentive fee relationships provide an advisor with an incentive to favor accounts for which the adviser receives a performance based fee. However, Atlas Capital manages these accounts in the same manner and according to the same strategies as non-performance based accounts.

## **Item 7 Types of Clients**

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### **Description**

Atlas Capital generally provides investment advice to individuals, families, pensions, profit sharing plans, trusts and estates. Advice may extend to entities related to the client such as small businesses and charitable organizations, including foundations and endowments. Client relationships vary in scope and length of service. Atlas Capital does not impose a minimum dollar value of assets or other conditions for opening or maintaining an account.

## **Item 8 Methods of Analysis, Investment Strategies and Risk of Loss**

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### **Methods of Analysis, Sources of Information, and Investment Strategies**

Atlas Capital security analysis methods include charting and technical analysis. Atlas uses daily pricing data from various vendors and a variety of computer programs to determine the investments in its various strategies. The sources of information Atlas Capital uses include financial newspapers and magazines, research materials prepared by others, corporate rating services, timing services, company press releases and a number of electronic data vendors to obtain daily prices of mutual funds, ETF's, stocks and subaccounts of Variable Annuity and Variable Life Products. When client has elected Atlas Capital manage their assets within a Variable Annuity policy, Variable Universal Life policy or corporate retirement account Atlas is restricted to only the investment options offered within that account or policy.

### **Investment Strategies**

Atlas Capital offers several Investment strategies to clients. Primarily we use actively managed portfolios encompassing mutual funds, exchange traded funds or money market funds. The investment strategy or strategies for a specific client are based on the client's selection of a strategy or strategies on the Management Strategy Instruction Form. For accounts where the client has selected multiple strategies, Atlas may, at its discretion, rebalance the strategies in a client's account to reflect the client's most recent elections on the Management Strategy Selection Form.

### **Inverse or Enhanced Market Strategies**

Atlas may utilize long and short mutual funds and/or exchange traded funds that are designed to perform an: (1) Inverse relationship to certain market indices (at a rate of 1 or more times the inverse [opposite] result of the corresponding index) as an investment strategy and /or for the purpose of hedging against downside market risk; and (2) enhanced relationship to certain market indices (at a rate of 1 or more times the actual result of the corresponding index) as an investment strategy and/or for the purpose of increasing gains in an advancing market. There can be no assurance that any such strategy will prove profitable or successful. In light of these enhanced risks/rewards, a client may direct Atlas, in writing not to employ any or all such strategies for his/her/their/its accounts.

### **Investment Recommendation regarding certain Atlas Capital Strategies**

It is the recommendation of Atlas Capital to limit client's investing no more than 50% of their investable net worth in the strategies that may use leveraged, inverse, gold, silver, precious metals or oil funds as investment options.

### **Biblically Responsible Investing Strategies and Limitations**

Certain clients desire to invest all, or a portion, of their investment portfolio in biblically responsible securities (i.e., companies whose businesses do not involve production or sale of such products as alcohol, tobacco, firearms, contraceptives, etc.). The number of such companies are limited (including mutual funds and exchange traded funds that limit investment to such securities) when compared to the broad market of publicly traded companies and funds. As such, the diversification of the client's portfolio will correspondingly be adversely affected, as well as potential for portfolio underperformance. A client that desires such strategy must accept the above limitations. Information on the BRI strategies begin on Page 27.

## **BRIEF DESCRIPTIONS OF THE CORE STRATEGIES INCLUDED BELOW:**

### **Aviator Strategy**

The Atlas Capital Aviator Strategy is a Long/Short/Cash strategy that uses multiple indicators and takes a macro approach to equity investing by asking first, "do we want to be invested in equities at this time?"

If the composite of the indicators answers “Yes”, the Aviator Strategy positions 100% of the assets in a fund that is designed to provide 2X the movement of the NASDAQ 100. If the composite of indicators is negative, the Aviator Strategy positions 100% of the assets in a fund that is designed to provide the inverse 2X of the NASDAQ 100. When the indicators are neutral, assets are held in a money market fund. Depending upon the indicators, the Aviator Strategy could be invested 100% in a fund designed to provide 2X the return of the NASDAQ 100, 100% in a fund designed to provide the inverse 2X the return of the NASDAQ 100, or 100% in a money market fund or cash equivalents. The Aviator is a very active strategy and generally trades quite frequently. Because the Aviator Strategy uses 2X (leveraged) funds, high drawdowns and high standard deviations are to be expected. Exchange Traded Funds, and/or funds from the Rydex and the ProFunds families (or similar families or funds that provide unrestricted, no-cost exchange privileges) are considered investment options. The Aviator Strategy may not be suitable for all investors and should only be a portion of an investment portfolio. Remember past performance is not indicative of future results.

### **Crescendo Strategy**

The Atlas Capital Crescendo Strategy is a Long/Short/Cash strategy that uses multiple indicators and takes a macro approach to equity investing by asking first, “do we want to be invested in equities at this time?” If the composite of the indicators answers “Yes”, the next question becomes “Which investment style or styles appear to have the greatest opportunity for appreciation and how much equity exposure do we want?” The Crescendo Strategy uses investment options that are designed to provide 2X the movement of the NASDAQ 100 and/or the Russell 2000 when the answer is “Yes”. If the composite of the indicators answer is “No,” the Crescendo Strategy uses investment options that are designed to provide the inverse 2X of the NASDAQ 100 and/or the Russell 2000. The Crescendo Strategy is designed to move in and out of positions in “incremental steps” as opposed to 100% movement in or out of positions. When the indicators are neutral, assets are held in a money market fund or cash equivalents. Depending upon the indicators, the Crescendo Strategy could be invested 100% in a fund designed to provide 2X the return, positive or negative, of the NASDAQ 100, 100% in a fund designed to provide 2X the return, positive or negative, of the Russell 2000, a combination of the two, 100% in a money market fund, or invested in various percentages of all options. The Crescendo is a very active strategy and generally trades quite frequently. Because the Crescendo Strategy uses 2X (leveraged) funds, high drawdowns and high standard deviations are to be expected. Exchange Traded Funds, and/or funds from the Rydex and the ProFunds families (or similar families or funds that provide unrestricted, no-cost exchange privileges) are considered investment options. The Crescendo Strategy may not be suitable for all investors and should only be a portion of an investment portfolio. Remember past performance is not indicative of future results.

### **Classic Strategy**

The Atlas Capital Classic Strategy is an active investment approach that takes a macro approach to equity investing by asking first, “Do we want to be invested in equities at this time?” If our proprietary indicators answer “Yes,” the next question becomes “Which investment style or styles appear to have the greatest opportunity for appreciation?” This investment philosophy helps keep you invested in the market for the long term. The strategy’s goal is to outperform the broad market indices over a full market cycle. Depending upon market conditions the Classic Strategy could be 100% invested in one investment style, diversified among styles, or 100% money market or cash equivalents. The ability to move to a 100% money market adds a layer of risk management that possibly could limit the decline of a portfolio during a serious market decline. Anytime you reduce the impact of market downturns you have additional leverage over a buy-and-hold position when the market turns back up. Through the Classic Strategy, Atlas strives to identify asset classes and market segments with the best performance

potential given current market conditions, and to position client assets accordingly. Utilizing several indicators allows the strategy the possibility to exploit strengths and cover weaknesses in the current market cycle. As long as the selected investments maintain an appropriately high ranking, they are held in the client's portfolio. When an investment falls out of a desired range, it is replaced with a higher ranked position. We generally consider all U.S. equity mutual funds and exchange traded funds for investment options. Remember past performance is not indicative of future results.

### **Classic-Gold 1X S&P 500**

The Atlas Capital Classic-Gold 1X S&P 500 Strategy is an active investment approach that takes a macro approach to equity investing by asking first, "Do we want to be invested in equities at this time?" If our proprietary indicators answer "Yes," the strategy will be invested in an ETF or mutual fund designed to mirror the S&P 500® Index. This investment philosophy helps keep you invested in the market when our indicators are positive. When the indicators turn negative, the assets in the strategy are moved into an ETF or mutual fund designed to mirror the price of gold. History has shown that gold is slightly negatively correlated to the S&P 500® Index. Remember past performance is no guarantee of future results; however, anytime you reduce the impact of market downturns, you have an additional advantage over a buy-and-hold position when the market recovers. Depending upon market conditions, the Classic-Gold 1X S&P 500 Strategy would be 100% invested in an investment designed to mirror the S&P 500® Index or 100% in an investment designed to mirror the price of gold. The ability to move to a 100% gold position adds a layer of risk management that could possibly limit the decline of a portfolio during a serious market downturn. The Atlas Capital Classic-Gold 1X S&P 500 Strategy is modeled after and uses signals from the Atlas Capital Classic Strategy which is Atlas Capital's longest running proprietary strategy. The strategy's goal is to outperform the broad market indices over a full market cycle. Remember past performance is not indicative of future results.

### **Classic-Gold 2X S&P 500**

The Atlas Capital Classic-Gold 2X S&P 500 Strategy is an active investment approach that takes a macro approach to equity investing by asking first, "Do we want to be invested in equities at this time?" If our proprietary indicators answer "Yes," the strategy will be invested in an ETF or mutual fund designed to provide 200% (2X) of the daily performance of the S&P 500® Index. This investment philosophy helps keep you invested in the market for the long term. When the indicators turn negative, the assets in the strategy are moved into an ETF or mutual fund designed to mirror the price of gold. History has shown that gold is slightly negatively correlated to the S&P 500® Index. Remember past performance is no guarantee of future results; however, anytime you reduce the impact of market downturns, you have an additional advantage over a buy-and-hold position when the market recovers. Depending upon market conditions, the Classic-Gold 2X S&P 500 Strategy would be 100% invested in an investment designed to provide 200% (2X) the daily performance of the S&P 500® Index or 100% in an investment designed to mirror the price of gold. The ability to move to a 100% gold position adds a layer of risk management that could possibly limit the decline of a portfolio during a serious market downturn. The Atlas Capital Classic-Gold 1X S&P 500 Strategy is modeled after and uses signals from the Atlas Capital Classic Strategy which is Atlas Capital's longest running proprietary strategy. Because this strategy uses 2X (leveraged) funds, high drawdowns and high standard deviations are to be expected. This strategy may not be suitable for all investors and should only be a portion of an investment portfolio. The strategy's goal is to outperform the broad market indices over a full market cycle. Remember past performance is no guarantee of future results.

### **Classic-Gold 1X NASDAQ 100**

The Atlas Capital Classic-Gold 1X NASDAQ 100 Strategy is an active investment approach that takes a macro approach to equity investing by asking first, “Do we want to be invested in equities at this time?” If our proprietary indicators answer “Yes,” the strategy will be invested in an ETF or mutual fund designed to mirror the NASDAQ-100 Index®. This investment philosophy helps keep you invested in the market when our indicators are positive. When the indicators turn negative, the assets in the strategy are moved into an ETF or mutual fund designed to mirror the price of gold. History has shown that gold is slightly negatively correlated to the NASDAQ-100 Index®. Remember past performance is no guarantee of future results; however, anytime you reduce the impact of market downturns, you have an additional advantage over a buy-and-hold position when the market recovers. Depending upon market conditions, the Classic-Gold 1X NASDAQ 100 Strategy would be 100% invested in an investment designed to mirror the NASDAQ-100 Index® or 100% in an investment designed to mirror the price of gold. The ability to move to a 100% gold position adds a layer of risk management that could possibly limit the decline of a portfolio during a serious market downturn. The Atlas Capital Classic-Gold 1X NASDAQ 100 Strategy is modeled after and uses signals from the Atlas Capital Classic Strategy which is Atlas Capital’s longest running proprietary strategy. The strategy’s goal is to outperform the broad market indices over a full market cycle. Remember past performance is not indicative of future results.

### **Classic-Gold 2X NASDAQ 100**

The Atlas Capital Classic-Gold 2X NASDAQ 100 Strategy is an active investment approach that takes a macro approach to equity investing by asking first, “Do we want to be invested in equities at this time?” If our proprietary indicators answer “Yes,” the strategy will be invested in an ETF or mutual fund designed to provide 200% (2X) of the daily performance of the NASDAQ-100 index®. This investment philosophy helps keep you invested in the market for the long term. When the indicators turn negative, the assets in the strategy are moved into an ETF or mutual fund designed to mirror the price of gold. History has shown that gold is slightly negatively correlated to the NASDAQ-100 Index®. Remember past performance is no guarantee of future results; however, anytime you reduce the impact of market downturns, you have an additional advantage over a buy-and-hold position when the market recovers. Depending upon market conditions, the Classic-Gold 2X NASDAQ 100 Strategy would be 100% invested in an investment designed to provide 200% (2X) the daily performance of the NASDAQ-100 Index® or 100% in an investment designed to mirror the price of gold. The ability to move to a 100% gold position adds a layer of risk management that could possibly limit the decline of a portfolio during a serious market downturn. The Atlas Capital Classic-Gold 2X NASDAQ 100 Strategy is modeled after and uses signals from the Atlas Capital Classic Strategy which is Atlas Capital’s longest running proprietary strategy. Because this strategy uses 2X (leveraged) funds, high drawdowns and high standard deviations are to be expected. This strategy may not be suitable for all investors and should only be a portion of an investment portfolio. The strategy’s goal is to outperform the broad market indices over a full market cycle. Remember past performance is not indicative of future results.

### **Classic Long/Short Strategy**

The Atlas Capital Long/Short Classic Strategy takes a macro approach to equity investing by asking first, “Do we want to be invested in equities at this time?” If our proprietary indicators answer “Yes,” the next question becomes “Which investment style appears to have the greatest opportunity for appreciation, Large Cap, Small Cap, NASDAQ 100? Then invest 100% of the assets in that investment class. However, when the answer is “No” assets are moved 100% to an inverse fund that would represent the weakest of the Large Cap, Small Cap, or NASDAQ 100 asset classes. Whether the answer is “Yes” or “No” Atlas monitors the asset classes and makes exchanges in the investment positions as the strategy indicates. The goal of the Long/Short Classic strategy is to be in the strongest asset class when the answer is “Yes”

and in the inverse fund of the weakest sector when the answer is “No”. All U.S. equity mutual funds and exchange traded funds are considered investment options. The Atlas Capital Classic Long/Short Strategy may not be suitable for all investors and should only be a small portion of an investment portfolio. Remember past performance is not indicative of future results.

### **Quest Strategy**

The Atlas Capital Quest Strategy is an active investment approach that takes a macro approach to equity investing by asking first, “Do we want to be invested in equities at this time?” If our proprietary indicators answer “Yes,” the next question becomes “Which investment style or styles appear to have the greatest opportunity for appreciation?” This investment philosophy helps keep you invested in the market for the long term. The strategy’s goal is to outperform the broad market indices over a full market cycle. Depending upon market conditions the Quest Strategy could be 100% invested in one investment style, diversified among styles, or 100% money market or cash equivalents. The ability to move to 100% money market position adds a layer of risk management that possibly could limit the decline of a portfolio during a serious market decline. Anytime you reduce the impact of market downturns, you have additional leverage over a buy-and-hold position when the market turns back up. Through the Quest Strategy, Atlas strives to identify asset classes and market segments with the best performance potential given current market conditions, and to position client assets accordingly. Utilizing several indicators allows the strategy the possibility to exploit strengths and cover weaknesses in the current market cycle. As long as the selected investments maintain an appropriately high ranking, they are held in the client’s portfolio. When an investment falls out of a desired range, it is replaced with a higher ranked position. We generally consider all U.S. equity mutual funds and exchange traded funds for investment options. Remember past performance is not indicative of future results.

### **Rotational All Funds Growth Strategy**

The Atlas Capital Rotational AFG Strategy is an active investment approach that allocates assets among different asset classes within the marketplace. The allocation is adjusted on a continuing basis in response to market and economic conditions, based on the proprietary indicators Atlas has developed. The strategy capitalizes on the tendency of asset classes, as well as broad market segments such as growth and value stocks, to excel at different times in the economic cycles. Through this strategy, Atlas strives to identify asset classes and market segments with the best performance potential given current market conditions and position client assets accordingly. Selected investments, and those in the target universe, are monitored and ranked using proprietary indicators developed by Atlas Capital. Each of the indicators controls a portion of the client’s account and is mutually exclusive of each other. Utilizing these several indicators allows the strategy the possibility to exploit strengths and cover weaknesses in the current market cycle. As long as the indicators selected investment maintains an appropriately high ranking, it is held in the client’s portfolio. When an investment falls out of a desired range, it is replaced with a higher ranked position. Depending upon market conditions the Rotational All Funds Growth Strategy could achieve market exposure as great as 100% invested in one equity style, 100% invested in fixed income instruments, diversified among asset classes, or have zero equity exposure and 100% invested in money market and cash equivalents. The ability to move to a 100% money market position adds a layer of risk management that possibly could limit the decline of a portfolio during a serious market decline. We generally consider all mutual funds and exchange traded funds as investment options. Remember past performance is not indicative of future results.



### **Rotational Equity Growth Strategy**

The Atlas Capital Equity Growth Strategy is an active investment approach that distributes assets among different asset classes within the marketplace. The distribution is adjusted on a continuing basis in response to market and economic conditions, based on the proprietary indicators Atlas has developed. The strategy capitalizes on the tendency of asset classes as well as broad market segments, such as growth and value stocks, to excel at different times in the economic cycles. Through the Rotational Equity Growth Strategy, Atlas strives to identify asset classes and market segments with the best performance potential given current market conditions, and to position client assets accordingly. Selected investments, and those in the target universe, are monitored and ranked using proprietary indicators developed by Atlas Capital. Each of the indicators controls a portion of the client's account and each is mutually exclusive of the other. Utilizing several indicators allows the strategy the possibility to exploit strengths and cover weaknesses in the current market cycle. As long as the indicators selected investment maintains an appropriately high ranking, it is held in the client's portfolio. When an investment falls out of a desired range, it is replaced with a higher ranked position. Depending upon market conditions the Rotational Equity Growth Strategy could achieve market exposure as great as 100% invested in one equity style, diversified among asset classes, or have zero equity exposure, and 100% invested in money market or cash equivalents. The ability to move to a 100% money market position adds a layer of risk management that possibly could limit the decline of a portfolio during a serious market decline. We generally consider all U.S. equity mutual funds and exchange traded funds for investment options. Remember past performance is not indicative of future results.

### **High Yield Strategy**

The Atlas Capital High Yield Strategy shifts client assets among High Yield investments and money market accounts. The distribution is adjusted on a continuing basis in response to market and economic conditions, based on the proprietary indicators Atlas has developed. The goal of the strategy is to provide investors with better returns than could be achieved from owning the high yield debt class solely with less risk, over a full interest rate cycle. Depending upon market conditions the High Yield Strategy could be 100% invested in High Yield investments, likewise, could be 100% invested in money market or cash equivalents. All mutual funds and exchange traded funds that primarily invest in high yield securities are considered investment options. The ability to move to a 100% money market position adds a layer of risk management that possibly could limit the decline of a portfolio during a serious market decline. Anytime you reduce the impact of market downturns, you have additional leverage over a buy-and-hold position when the market turns back up. Remember past performance is not indicative of future results.

### **High Yield Long/Short Strategy**

The Atlas Capital High Yield Long/Short Strategy shifts clients assets among High Yield mutual funds or exchange traded funds (ETF's) when the model is positive and mutual funds or exchange traded funds that seek to provide investment results that correspond generally to the inverse of the total return high yield market consistent with maintaining reasonable liquidity when the model is negative. The Atlas Capital Long/Short High Yield Strategy is available within selected custodians and not available within Variable Annuity and Variable Universal Life accounts. The strategy's goal is to outperform the general High Yield market over a full market cycle. All mutual funds and exchange traded funds that primarily invest in high yield securities are considered investment options. The Atlas Capital High Yield Long/Short Strategy may not be suitable for all investors and should only be a small portion of an investment portfolio. Remember past performance is not indicative of future results.

### **Fixed Income Strategy**

The Atlas Capital Fixed Income Strategy shifts client assets among fixed income investments that concentrate on money market, short and long-term U.S. treasury bonds, international bonds, corporate bonds, emerging markets bonds and high yield bonds. Mutual funds and exchange traded funds are considered investment options. The goal of the strategy is to provide investors with better returns than could be achieved from owning any one of the various debt classes alone with less risk, over a full interest rate cycle. Atlas is not attempting to forecast the market, but to align client assets with existing market trends striving to identify which fixed income asset class or classes are performing in the current marketplace and allocate accordingly. Selected investments, and those in the target universe, are monitored and ranked using proprietary indicators developed by Atlas Capital. Each of the indicators controls a portion of the client's account and each is mutually exclusive of the other. Utilizing these several indicators allows the possibility to exploit each indicators strengths and cover their weaknesses in the current interest rate cycle. Remember past performance is no guarantee of future results; however, anytime you reduce the impact of market downturns, you have additional leverage over a buy-and-hold position when the market turns back up. Investment decisions are based on Atlas' proprietary indicators. Depending upon market conditions the Fixed Income Strategy could be 100% invested in one income style, diversified among styles, or 100% money market or cash equivalents. The ability to move to 100% money market adds a layer of risk management that possibly could limit the decline of a portfolio during a serious market decline.

### **Elite Strategy**

Effective 04/01/2019 Atlas Capital will not accept new accounts for this investment strategy. Existing accounts will be allowed to continue using the Elite Strategy.

The Atlas Capital Elite Strategy evaluates the various Atlas managed strategies and allocates client assets amongst them at the discretion of Atlas Capital based on current market developments. The allocation is adjusted on a regular basis in response to market and economic conditions, based on the proprietary Atlas managed strategies. The Elite strategy capitalizes on the tendency of managed strategies to excel in different market segments within a market cycle. This investment philosophy helps keep you invested in the market for the long term. The strategy's goal is to outperform the broad market indices over a full market cycle. Depending upon market conditions the Elite strategy could achieve equity market exposure as great as 100%, bond exposure as great as 100%, diversified among asset classes, or have as little as zero equity exposure and 100% invested in money market or cash equivalents. All mutual funds and exchange traded funds are considered investment options. The ability to move to a 100% money market position adds a layer of risk management that possibly could limit the decline of a portfolio during a serious market decline. Anytime you reduce the impact of market downturns, you have additional leverage over a buy-and-hold position when the market turns back up. Remember past performance is not indicative of future results.

### **Perpetual Equity Growth**

The Atlas Perpetual Equity Growth Strategy is an active investment approach that is continuously invested in the equity market and allocates assets among different investment styles or asset classes within the marketplace. The allocation is adjusted on a continuing basis in response to market and economic conditions, based on the proprietary indicators Atlas has developed. The strategy capitalizes on the tendency classes as well as broad market segments, such as growth and value stocks, to excel at different times in the economic cycles. Likewise, the performance difference between the large capitalization asset class and the small capitalization asset class can be dramatic under certain market conditions. Through the Perpetual Equity Growth Strategy, Atlas strives to identify asset classes and

market segments with the best performance potential given current market conditions, and to position client assets accordingly. Selected investments, and those in the target universe, are monitored and ranked using proprietary indicators developed by Atlas Capital. Each of the indicators controls a portion of the client's account and each is mutually exclusive of the other. Utilizing several indicators allows the strategy the possibility to exploit strengths and cover weaknesses in the current market cycle. As long as the indicators selected investment maintains an appropriately high ranking, it is held in the client's portfolio. When an investment falls out of a desired range, it is replaced with a higher ranked position. Depending upon market conditions the Perpetual Equity Growth Strategy could be invested in one equity style or diversified among asset classes. We generally consider all U.S. equity mutual funds and exchange traded funds for investment options. Remember past performance is not indicative of future results.

### **Perpetual World Equity Growth**

The Atlas Perpetual World Equity Growth Strategy is an active investment approach that is continuously invested in the equity markets, United States and/or International, and allocates assets among different investment styles or asset classes within the marketplace. International options may include, but not limited to, World, European, Far East, Latin America, and Emerging Markets. The allocation is adjusted on a continuing basis in response to market and economic conditions, based on the proprietary indicators Atlas has developed. The strategy capitalizes on the tendency of asset classes as well as broad market segments, such as growth and value stocks, to excel at different times in the economic cycles. For example, the performance difference between the large capitalization asset class and the small capitalization asset class can be dramatic under certain market conditions. Likewise, there are times that investing in the international markets offers greater opportunities for gains than the United States markets. Through the Perpetual World Equity Growth Strategy, Atlas strives to identify asset classes and market segments with the best performance potential given current market conditions and to position client's assets accordingly. Selected investments, and those in the target universe, are monitored and ranked using proprietary indicators developed by Atlas Capital. Each of the indicators controls a portion of the client's account and each is mutually exclusive of the other. Utilizing several indicators allows the strategy the possibility to exploit strengths and cover weaknesses in the current market cycle. As long as the indicators' selected investment maintains an appropriately high ranking, it is held in the client's portfolio. When an investment falls out of a desired range, it is replaced with a higher ranked position. Depending upon market conditions, the Perpetual World Equity Growth Strategy could be invested in one equity asset class or diversified among asset classes. This strategy could be 100% invested in the United States markets, 100% internationally, or a combination, depending upon market conditions. We generally consider all equity mutual funds and exchange traded funds as investment options. Remember past performance is not indicative of future results.

### **Alternative Strategy**

The Atlas Capital Alternative Strategy takes a non-traditional approach to investment selections. The Alternative strategy selects funds or ETF's encompassing a variety of investment objectives that are considered non-traditional, i.e., they do not conform to the large, mid or small cap, growth or value objective funds. The investment options considered for use in the Alternative strategy are equity or exchange traded funds that have concentrated areas of investment selections. Some of the fund concentrations are, but not limited to, natural resources, precious metals, water, technology, energy, energy services, infrastructure, real estate, electronics, health care, communications and commodities. Both U. S. and global funds may be considered. The funds used in the strategy are exclusive of any other Atlas strategy. The goal is to provide opportunities for growth that are not normally found in the traditional selection of investments. Depending upon market conditions the Alternative Strategy could

be 100% invested in one investment style, diversified among styles, or 100% money market or cash equivalents. The ability to move to 100% money market adds a layer of risk management that possibly could limit the decline of a portfolio during a serious market decline. Because the investments within this strategy may be concentrated within very narrow areas of the market, the volatility and drawdowns may be greater than other Atlas Capital Management strategies. The Atlas Capital Alternative Strategy may not be suitable for all investors and should only be a small portion of an investment portfolio. Remember past performance is not indicative of future results.

### **Government Long/Short Bond Strategy**

The Atlas Capital Long/Short Government Bond Strategy is a quantitatively based strategy that utilizes multiple uncorrelated tactical strategies and attempts to position assets to benefit from a rising or declining yield curve. The strategy shifts clients' assets between mutual funds or ETF's that have an objective of benefiting regardless of interest rates. This strategy may hold a money market fund. The funds used in this strategy seek monthly investment results, before fees and expenses, that match the monthly return of the most recently issued 30-year U.S. Treasury Bond for a month, either positive or negative. The funds selected may use leverage to magnify the daily return (positive and negative) of the most recent issued 30- year U.S. Treasury Bond. For example, if the fund selected has an objective of 1.35, it seeks to have a return of 135% of the return of the 30-year U.S. Treasury Bond over the same time period, before fees and expenses. A fund with an objective of 2.0 would seek to return 200% of the daily return of the U.S. Treasury Bond over the same time period, before fees and expenses. Funds with an objective greater than 1.0 or funds with an objective greater than -1.0 have the effect of increasing gains when the model is correct and conversely, increasing losses when wrong. Depending upon market conditions, the strategy may be 100% invested in funds having an objective of 1.0, greater than 1.0, 100% invested in inverse funds with an objective of -1.0, greater than -1.0, 100% money market or cash equivalents, or 50% invested in funds and 50% in money market funds. The strategy has been designed to be extremely active and may trade between 75 and 150 times per year. It is a very short-term strategy where trades may be as short as only one day to a maximum of a few days. Clients may want to consider using this strategy within a tax deferred account for record keeping simplicity and to avoid any short-term capital gains or losses. Clients are advised to use only a portion of their investable assets with this strategy as investing in funds that have an objective greater than 1.0 has the potential to magnify losses and possesses an above average risk. Funds with an objective of greater than 1.0 (leveraged funds) are not suitable for all investors because of the sophisticated techniques these funds employ. Leveraged funds entail certain risks, including risk associated with the use of derivatives (swap agreements, futures contracts and similar instruments), imperfect benchmark correlation, leverage and market price variance, all of which can increase volatility and decrease performance. This strategy can be best evaluated over a complete interest rate cycle which generally takes several years. The Atlas Capital Government Long/Short Bond Strategy may not be suitable for all investors and should only be a small portion of an investment portfolio. Remember past performance is not indicative of future results.

### **Gold Strategy**

The Atlas Capital Gold Strategy is an active strategy that exchanges assets between a money market fund and investments (Mutual Fund or Exchange Traded Fund) that have an objective of mirroring the price of gold. When the Atlas gold model is positive, assets will be in one or more mutual funds and/or exchange traded funds whose objective is to mirror as closely as possible the performance of the price of gold. When the model is negative, the assets will be invested in a money market account. There are numerous factors that may affect the price of gold, including but not limited to: global gold supply and demand, which is influenced by such factors as forward selling by gold producers, purchases made by gold producers to unwind gold hedge positions, central bank purchases and sales, and production and

cost levels in major gold-producing countries such as South Africa, the United States and Australia; global or regional political, economic or financial events and situations; investors' expectations with respect to the rate of inflation; currency exchange rates; interest rates; and investment and trading activities of hedge funds and commodity funds. There is no guarantee that any of the investments selected will be able to meet their objective of closely mirroring the actual price of gold. It is anticipated that none of the mutual funds or exchange traded funds will pay any dividends to holders. The Atlas Gold Strategy is an active strategy and gains or losses will likely be considered short-term for tax purposes. Because the investments within this strategy are 100% related to the price of gold, the volatility and drawdowns may be greater than other Atlas Capital Management strategies. Exchange traded funds, and/or funds from the Rydex and the ProFunds families (or similar families or funds that provide unrestricted, no-cost exchange privileges) are considered investment options. The Gold Strategy may not be suitable for all investors and should only be a small portion of an investment portfolio. Remember past performance is not indicative of future results.

### **Silver Strategy**

The Atlas Capital Silver Strategy is an active strategy that exchanges assets between a money market fund and investments (Mutual Fund or Exchange Traded Fund) that have an objective of mirroring the price of silver. When the Atlas Silver model is positive, assets will be in one or more mutual funds and/or exchange traded funds whose objective is to mirror as closely as possible the performance of the price of silver. When the model is negative, the assets will be invested in a money market account. There are numerous factors that may affect the price of silver, including but not limited to: global silver supply and demand, which is influenced by such factors as forward selling by silver producers, purchases or sales made by silver producers to place or unwind silver hedge positions, a change in economic conditions, a significant change in the attitude of speculators and investors towards silver, and sales, production and cost levels in major silver producing countries; global or regional political, economic or financial events and situations; investors' expectations with respect to the rate of inflation; currency exchange rates; interest rates; and investment and trading activities of hedge funds and commodity funds. There is no guarantee that any of the investments selected will be able to meet their objective of closely mirroring the actual price of silver. It is anticipated that none of the mutual funds or exchange traded funds will pay any dividends to holders. The Atlas Silver Strategy is an active strategy, and any gains or losses will be considered short-term for tax purposes. Because the investments within this strategy are 100% related to the price of silver, the volatility and drawdowns may be greater than other Atlas Capital Management strategies. Exchange traded funds, and/or funds from the Rydex and the ProFunds families (or similar families or funds that provide unrestricted, no-cost exchange privileges) are considered investment options. The Silver Strategy may not be suitable for all investors and should only be a small portion of an investment portfolio. Remember past performance is not indicative of future results.

### **Precious Metals 1.0X Strategy**

The Atlas Capital Precious Metals 1.0X Strategy is an active strategy that exchanges assets between a money market fund and the Rydex Precious Metals Investor Class Fund (trading symbol RYPMX). When the Atlas Capital Precious Metals model is positive the assets are invested in RYPMX and when the model is negative the assets are moved into a money market fund. The Rydex Precious Metals Investor Class Fund seeks to provide capital appreciation by investing in U.S. and foreign companies that are involved in the precious metals sector, including exploration, mining, production and development, and other precious metals-related services. The frequent exchanges permitted by RYPMX can decrease performance, increase expenses and cause investors to incur tax consequences. Investors are advised to please read the prospectus of all funds and consider the investment objectives, risks, charges, and expenses of all funds before investing. Additional information on RYPMX may be obtained by visiting

www.guggenheiminvestments.com. The RYPMX fund is not considered a diversified fund as all of its investments are concentrated in the precious metals sector. Because of the concentration of investments in this fund, the fund should be considered to have above average risk and may have greater volatility and drawdowns than other Atlas Capital Management strategies. The Atlas Capital Precious Metals 1.0X Strategy is an active strategy and gains or losses will likely be considered short-term for tax purposes. The Atlas Capital Precious Metals 1.0X Strategy may not be suitable for all investors and should only be a small portion of an investment portfolio. Remember past performance is not indicative of future results.

### **Precious Metals 1.5X Strategy**

The Atlas Capital ProFunds Precious Metals 1.5X Strategy is an active strategy that exchanges assets between a money market fund and the ProFunds Precious Metals UltraSector Investor Class Fund (trading symbol PMPIX). When the Atlas Precious Metals 1.5X model is positive the assets are invested in PMPIX and when the model is negative the assets are moved into a money market fund. The ProFunds Precious Metals UltraSector Fund seeks to provide a daily return, before fees and expenses, that is 150% of the return of the Dow Jones U.S. Precious Metals Index (benchmark)(the "Index") for a single day. The Index measures the performance of the precious metals mining sector. Component companies of the index include, among others, leading miners and producers of gold, silver and platinum-group metals whose securities are available to U.S. investors during U.S. trading hours. It is a float-adjusted, market capitalization weighted index. It is not possible to invest directly in an index. Any fund that has an objective of greater than 100% of its benchmark is considered a leveraged fund. Funds that seek a return objective greater than 100% of the Index have the potential to magnify the returns, both on the upside and downside. Leveraged funds entail certain risks, including risk associated with the use of derivatives (swap agreements, futures contracts and similar instruments), imperfect benchmark correlation, leverage and market price variance, all of which can increase volatility and decrease performance. For more on correlation, leverage and other risks, investors are advised to please read the prospectus of all funds under consideration. Additional information on ProFunds Precious Metals Ultra Sector Fund along with additional information on leveraged funds may be obtained by visiting [www.profunds.com](http://www.profunds.com). Leveraged funds are subject to active investor risk, and there may be no restrictions on the size and frequency of trades. The frequent exchanges permitted by most leveraged funds can decrease performance, increase expenses and cause investors to incur tax consequences. Investors are advised to consider the investment objectives, risks, charges, and expenses of all funds before investing. The ProFunds Precious Metals UltraSector Investor Class Fund is not a diversified fund as all of its investments are concentrated in the precious metals sector. Because of the concentration of investments in this fund, the fund should be considered to have above average risk and may have greater volatility and drawdowns than other Atlas Capital Management strategies. The Atlas Capital Precious Metals 1.5X Strategy is an active strategy and gains or losses will likely be considered short-term for tax purposes. The Atlas Capital Precious Metals 1.5X Strategy may not be suitable for all investors and should only be a small portion of an investment portfolio. Remember past performance is not indicative of future results.

### **Precious Metals Long 1.0X / Short 1.0X Strategy**

The Atlas Capital Precious Metals Long 1.0X / Short -1.0X Strategy is an active strategy that exchanges assets between the Rydex Precious Metals Investor Class Fund (trading symbol RYPMX) and the ProFunds Short Precious Metals Investor Class Fund (trading symbol SPPIX). When the Atlas Capital Precious Metals Long 1.0X / Short -1.0X model is positive the assets are invested in RYPMX and when the model is negative the assets are moved to SPPIX (an inverse fund). The Rydex Precious Metals Investor Class Fund seeks to provide capital appreciation by investing in U.S. and foreign companies that

are involved in the precious metals sector, including exploration, mining, production and development, and other precious metals-related services. The ProFunds Short Precious Metals Investor Class Fund seeks daily investment results, before fees and expenses, that are 100% inverse (opposite) the return of the Dow Jones U.S. Precious Metals Index (the benchmark)(the “index”) for a single day. Inverse funds seek to rise on days when their benchmarks fall or vice versa. The Index measures the performance of the precious metals mining sector. Component companies include, among others, leading miners and producers of gold, silver and platinum-group metals whose securities are available to U.S. investors during U.S. trading hours. It is a float-adjusted, market capitalization weighted index. It is not possible to invest directly in an index. The frequent exchanges permitted by the RYPMX and SPPIX can decrease performance, increase expenses and cause investors to incur tax consequences. Investors are advised to please read the prospectus of all funds under consideration and consider the investment objectives, risks, charges, and expenses of all funds before investing. Additional information on RYPMX and SPPIX may be obtained by visiting [www.guggenheiminvestments.com](http://www.guggenheiminvestments.com) and [www.profunds.com](http://www.profunds.com). The Rydex Precious Metals Investor Class Fund and the ProFunds Short Precious Metals Investor Class Fund are not considered diversified funds as all of their investments are concentrated in the precious metals sector. Because of the concentration of investments in these funds, the funds should be considered to have above average risk and may have greater volatility and drawdowns than other Atlas Capital Management strategies. The Atlas Capital Precious Metals Long 1.0X / Short -1.0X Strategy is an active strategy and gains or losses will likely be considered short-term for tax purposes. Remember past performance is not indicative of future results. The Atlas Capital Precious Metals Long 1.0X / Short -1.0X Strategy may not be suitable for all investors and should only be a small portion of an investment portfolio.

#### **Precious Metals Long 1.5X / Short 1.0X Strategy**

The Atlas Capital Precious Metals Long 1.5X / Short -1.0X Strategy (Long 1.5X / Short -1.0X”) is an active strategy that exchanges assets between the ProFunds Precious Metals UltraSector Investor Class Fund (trading symbol PMPIX) and the ProFunds Short Precious Metals Investor Class Fund (trading symbol SPPIX). When the Long 1.5X / Short -1.0X model is positive the assets are invested in PMPIX (a leveraged fund) and when the model is negative the assets are moved to SPPIX (an inverse fund). The ProFunds Precious Metals UltraSector Fund seeks to provide a daily return, before fees and expenses, that is 150% of the return of the Dow Jones U.S. Precious Metals Index (benchmark) (the “Index”) for a single day. The ProFunds Short Precious Metals Fund seeks daily investment results, before fees and expenses, that are 100% inverse (opposite) the Index for a single day. Inverse funds seek to rise on days when their benchmarks fall or vice versa. The Index’s objective is to represent the performance of US trading stocks in precious metals exploration and production. Component companies include, among others, leading miners and producers of gold, silver and platinum-group metals whose securities are available to U.S. investors during U.S. trading hours. It is a float-adjusted, market capitalization weighted index. It is not possible to invest directly in an index. Any fund that has an objective of greater than 100% of its benchmark is considered a leveraged fund. Funds that seek a return objective greater than 100% of the Index have the potential to magnify the returns, both on the upside and downside. Leveraged funds entail certain risks, including risk associated with the use of derivatives (swap agreements, futures contracts and similar instruments), imperfect benchmark correlation, leverage and market price variance, all of which can increase volatility and decrease performance. For more on correlation, leverage and other risks, investors are advised to please read the prospectus of all funds under consideration. Additional information on PMPIX and SPPIX may be obtained by visiting [www.guggenheiminvestments.com](http://www.guggenheiminvestments.com) and [www.profunds.com](http://www.profunds.com). Leveraged funds are subject to active investor risk, and there may be no restrictions on the size and frequency of trades. The frequent exchanges permitted by most leveraged and inverse funds can decrease performance, increase

expenses and cause investors to incur tax consequences. Investors are advised to consider the investment objectives, risks, charges, and expenses of all funds before investing. ProFunds Precious Metals UltraSector Investor Class Fund and the ProFunds Short Precious Metals Investor Class Fund are not considered diversified funds as all of their investments are concentrated in the precious metals sector. Because of the concentration of investments in these funds, the funds should be considered to have above average risk and may have greater volatility and drawdowns than other Atlas Capital Management strategies. The Atlas Capital Precious Metals Long 1.5X / Short -1.0X Strategy is an active strategy and gains or losses will likely be considered short-term for tax purposes. The Atlas Capital Precious Metals Long 1.5X / Short -1.0X Strategy may not be suitable for all investors and should only be a small portion of an investment portfolio. Remember past performance is not indicative of future results.

### **Oil Strategy**

The Atlas Capital Oil Strategy is an active strategy that exchanges assets between a money market fund and the United States Oil Fund (USO), an exchange traded fund that trades on the NYSE Arca stock exchange. When the Atlas Capital Oil Model is positive the assets are invested in the United States Oil Fund and when the model is negative the assets are moved into a money market fund. USO is an exchange-traded security designed to track the daily price movements of West Texas Intermediate (“WTI”) light, sweet crude oil. The investment objective of the United States Oil Fund is for the daily changes in percentage terms of its shares’ net asset value (“NAV”) to reflect the daily changes in percentage terms of the spot price of light, sweet crude oil delivered to Cushing, Oklahoma, as measured by the daily changes in price of a specified short-term futures contract on light, sweet oil called the “Benchmark Oil Futures Contract,” less USO’s expenses. The Benchmark Oil Futures Contract is the futures contract on light, sweet crude oil as traded on the New York Mercantile Exchange (the “NYMEX”) that is the near month contract to expire, except when the near month contract is within two weeks of expiration the Benchmark will be the next month contract to expire. Benchmarks and indexes cannot be invested in directly. The crude oil contract is WTI light, sweet crude oil delivered to Cushing, Oklahoma. USO invests primarily in listed crude oil futures contracts and other oil related futures contracts, and may invest in forwards and swap contracts. These investments will be collateralized by cash, cash equivalents, and U.S. government obligations with remaining maturities of two years or less. Investments in USO contain numerous risks, such as but not limited to, contract risk, counter party risk, correlation to benchmark, tax risk as USO is organized and operated as a limited partnership which has more complex tax treatment than conventional mutual funds. Investing in USO will result in clients receiving a K-1. Additional information may be found at [www.uscfinvestments.com/k1-information](http://www.uscfinvestments.com/k1-information). These risks and others are more fully described in USO’s prospectus that investors are advised to read before selecting the Atlas Capital Oil Strategy. Investors are advised to consider the investment objectives, risks, charges, and expenses of all funds before investing. Additional information on USO may be obtained by visiting [www.usffinvestments.com/uso](http://www.usffinvestments.com/uso). The United States Oil Fund is not considered a diversified fund as all of its investments are concentrated in the oil sector. The Atlas Capital Oil Strategy is an active strategy and gains or losses will likely be considered short-term for tax purposes. Because of the concentration of investments in this fund, the fund should be considered to have above average risk and may have greater volatility and drawdowns than other Atlas Capital Management strategies. The Atlas Capital Oil Strategy may not be suitable for all investors and should only be a small portion of an investment portfolio. Remember past performance is not indicative of future results.



## **Elevation Strategy**

The Atlas Capital Elevation Strategy is a long-term, growth strategy designed for investors seeking a risk-managed, tax-sensitive portfolio approach with the goal of producing gains that would qualify as long-term for tax purposes, while seeking to avoid the majority of the markets major downturns like those that occurred in 2000-2002 and 2007-2009. In 1999 Morgan Stanley Capital International (MSCI) and Standard & Poor's Global (SPG) developed the Global Industry Classification Standard (GICS), seeking to offer an efficient investment tool to capture the breadth, depth and evolution of industry sectors. As of 12/3/2018 the GICS consisted of 11 sectors, 24 industry groups, 69 industries and finally 158 sub-industries. The GICS provides the industry classification for more than 26,000 active companies and 29,000 securities worldwide, comprising approximately 95% of the world's equity market capitalization. MSCI and SPG may from time to time alter the makeup of the various components of the GICS. The Elevation Strategy focuses on the "technical health" of the sub-industry groups on a weekly basis in order to provide a reading on the "state of the market". Each sub-industry group is rated as positive, negative, or neutral based on a variety of proprietary indicators. When the required percentage of the groups are rated positive (e.g. "technically healthy"), the Elevation Strategy will be invested in one or a combination of mutual funds or exchange traded funds (ETFs) that have an objective of mirroring the returns of the S&P 500 index, the Nasdaq 100 index, the Russell 2000 index, or the Morgan Stanley Capital International Europe, Australasia and Far East index (MSCI EAFE). This allocation is considered the core holdings of the Elevation Strategy and these positions are designed to be held until the state of the market is considered negative. When the state of the market is considered extremely positive (e.g., "extremely technically healthy"), Atlas Capital may, at its discretion, move a small portion of the account into mutual funds or ETFs that are designed to provide 2X the return of the S&P 500, 2X the return of the Nasdaq 100 Index, 2X the return of the Russell 2000, 2X the return of the MSCI EAFE or a combination thereof. This is done to potentially enhance the return of the account. When the state of the market reverts to positive from extremely positive, the 2X investments are sold and the proceeds are reinvested in the core holdings. When the required percentage of the sub-industry groups are rated negative (e.g., "technically not healthy"), the strategy moves 100% to capital preservation mode (i.e. money market fund). When the state of the market moves from negative to positive, the assets are reinvested in one or more of the core holdings. The Atlas Capital Elevation Strategy may not be suitable for all investors and should only be a small portion of an investment portfolio. Remember past performance is not indicative of future results.

## **Municipal Bond High Yield Fixed Income Strategy**

The primary objective of the Municipal Bond High Yield Fixed Income strategy is to provide income that is free from personal federal income tax with a secondary objective of capital gains. The strategy shifts client assets among a select group of mutual funds and/or ETFs that have objectives of providing income that is free from personal federal income taxes. The strategy may also invest in money market funds and cash equivalents. The goal of the strategy is to provide investors with better returns than could be achieved from owning and holding high yield municipal bonds over a full interest rate cycle. The average quality rating of the bonds held in the mutual funds and/or ETFs generally have a Standard & Poors rating of BB or a Moodys rating of Ba. The BB and Ba ratings are generally considered one level below investment grade. Some of the funds selected may elect to use leverage in the management of their respective funds. For clients who earn high levels of ordinary taxable income, the income produced by the municipal bond strategy could be subject to the Alternative Minimum Tax (AMT). Atlas is not attempting to forecast the market but to align client assets with existing market trends. Investments in the target universe are monitored and ranked using proprietary indicators developed by Atlas Capital. Each of the indicators controls a portion of the client's account and each is mutually exclusive of the other. Utilizing these several indicators allows the possibility to exploit each indicator's strengths and

cover their weaknesses during an interest rate cycle. Anytime you reduce the impact of market downturns, you have leverage over a buy-and-hold position when the market turns back up. Depending on market conditions the Atlas Capital Municipal Bond High Yield Fixed Income Strategy could be 100% in one fund/ETF, spread among several funds/ETFs, 100% money market or a combination of funds/ETFs and money market or cash equivalents. The ability to move to a 100% money market position adds a layer of risk management that possibly could limit the decline of a portfolio during a serious market decline. Remember past performance is not indicative of future results.

### **Bond Income Strategy**

The primary objective of the Atlas Capital Bond Income Strategy is to provide income with a secondary objective of capital gains. The strategy shifts client assets among mutual funds and/or exchange traded funds investing in all types of income generating vehicles including, but not limited to, U.S. treasury bonds, international bonds, corporate bonds, emerging market bonds, floating rate bonds and high yield bonds. The strategy may also invest in money market funds. Atlas is not attempting to forecast the market but to align client assets with existing market trends. Investments in the target universe are monitored and ranked using proprietary indicators developed by Atlas Capital. Each of the indicators controls a portion of the client's account and each is mutually exclusive of the other. Utilizing these several indicators allows the possibility to exploit each indicator's strengths and cover their weaknesses during an interest rate cycle. Anytime you reduce the impact of market downturns, you have leverage over a buy-and-hold position when the market turns back up. Depending on market conditions the Atlas Capital Bond Income Strategy could be 100% invested in one sector of the bond market, diversified among multiple sectors, combination of bond funds and money market, or 100% money market or cash equivalents. The ability to move to 100% money market adds a layer of risk management that possibly could limit the decline of a portfolio during a serious market decline. Remember past performance is not indicative of future results.

**Atlas' Chief Compliance Officer, Jerry Jacobs, or his designee, remains available to address any questions that a client or prospective client may have regarding the above core investment strategies.**

### **Biblically Responsible Investing (BRI) Strategies**

Biblically responsible investing/faith focused investing is interpreted in different ways. Some fund companies will not invest in businesses if they are publicly perceived to profit from immoral agendas or products such as alcohol, tobacco, firearms, contraceptives, etc. Others will not invest in companies that profit from immoral agendas even if it is not publicly known. Additionally, some mutual funds families add additional screens to also include finding if a business profits from and contributes to immoral agendas. It is important to note that fund families that invest in companies whose products and services are consistent with Christian values may eliminate securities or sectors that could have provided superior results. These constraints could cause these funds to significantly underperform funds managed without these constraints. To reiterate, the number of biblically responsible companies and securities are limited when compared to the broad market of publicly traded companies and funds. As such, the diversification of the client's portfolio will correspondingly be adversely affected, as well as potential for portfolio underperformance. A client that desires biblically responsible/faith focused strategies must accept the above limitations. The most compelling reason to incorporate BRI strategies into an overall investment portfolio is to reflect an investor's values. Atlas offers clients the option of participating in Atlas Capital Management's "Sharing Program". This program allows clients to designate 10% of Atlas Capital's net advisory fees (after payment made to servicing adviser and any other parties) collected on the portion of their account invested in any or all of the BRI strategies to a single church or religious institution of their choice. The sharing program will not cause the underlying client to pay

additional money or higher fees to compensate Atlas for the portion of its advisory paid to the designated organization. In order to qualify for the Atlas Capital Management Sharing Program, a client must be invested in one or more BRI strategies at the end of the calendar year. Fees will be determined by using the appropriate fee schedule, market value of the BRI strategies held in the client's account and length of time invested in the BRI strategies (see Fee Billing section on page 8 for more details). To participate in the plan a client needs to submit the Atlas Sharing Program Designation Form. Payment to the designated institution occurs annually, in arrears, on or about January 31<sup>st</sup> of the subsequent calendar year.

## **BRIEF DESCRIPTIONS OF THE BRI STRATEGIES INCLUDED BELOW:**

### **Biblically Responsible (BRI) Bond Income Strategy**

The primary objective of the Atlas Capital BRI Bond Income Strategy is to provide income with a secondary objective of capital appreciation. The strategy shifts client assets among BRI mutual funds and/or exchange traded funds investing in all types of income generating vehicles including, but not limited to, U.S. treasury bonds, international bonds, corporate bonds, emerging market bonds, floating rate bonds and high yield bonds. The strategy may also invest in money market funds or cash equivalents. Atlas is not attempting to forecast the market but to align client assets with existing market trends. Investments in the target universe are monitored and ranked using proprietary indicators developed by Atlas Capital. Each of the indicators controls a portion of the client's account and each is mutually exclusive of the other. Utilizing these several indicators allows the possibility to exploit each indicator's strengths and cover their weaknesses during an interest rate cycle. If you are able to reduce the impact of market downturns, you have leverage over a buy-and-hold position when the market turns back up. Depending on market conditions the Atlas Capital BRI Bond Income Strategy could be 100% invested in one sector of the bond market, diversified among multiple sectors, combination of bond funds and money market, or 100% money market or cash equivalents. The ability to move to 100% money market adds a layer of risk management that seeks to limit the decline of a portfolio during a serious market decline. Remember past performance is not indicative of future results.

### **Biblically Responsible (BRI) Classic Strategy**

The Atlas Capital BRI Classic Strategy is an active investment approach that takes a macro approach to equity investing by asking first, "Do we want to be invested in equities at this time?" If our proprietary indicators answer "Yes," the next question becomes "Which investment style or styles appear to have the greatest opportunity for appreciation?" This investment philosophy helps keep you invested in the market for the long term. The strategy's goal is to outperform the broad market indices over a full market cycle. Depending upon market conditions the BRI Classic Strategy could be 100% invested in one investment style, diversified among styles, or 100% money market or cash equivalents. The ability to move to 100% money market adds a layer of risk management that possibly could limit the decline of a portfolio during a serious market decline. If you are able to reduce the impact of market downturns, you have additional leverage over a buy-and hold position when the market turns back up. Through the BRI Classic Strategy, Atlas strives to identify asset classes and market segments with the best performance potential given current market conditions, and to position client assets accordingly. Utilizing several indicators allows the strategy the possibility to exploit strengths and cover weaknesses in the current market cycle. As long as the selected investments maintain an appropriately high ranking, they are held in the client's portfolio. When an investment falls out of a desired range, it is replaced with a higher ranked position. We generally consider all BRI U.S. equity mutual funds and exchange traded funds for investment options. Remember past performance is not indicative of future results.

### **Biblically Responsible (BRI) Classic-Gold Strategy**

The Atlas Capital BRI Classic-Gold Strategy is an active investment approach that takes a macro approach to equity investing by asking first, “Do we want to be invested in equities at this time?” If our proprietary indicators answer “Yes,” the next question becomes “Which investment style or styles appear to have the greatest opportunity for appreciation?” This investment philosophy helps keep you invested in the market for the long term. When the indicators are negative, the investments will move to 100% ETF or mutual fund designed to mirror the price of gold. Depending upon market conditions, the BRI Classic-Gold Strategy could be 100% invested in one investment style, diversified among styles, or 100% invested in an ETF or mutual fund designed to mirror the price of gold. The ability to move to a 100% gold position may add a layer of risk management that seeks to limit the decline of a portfolio during a serious market downturn. If you are able to reduce the impact of market downturns, you have an additional advantage over a buy-and-hold position when the market recovers. Through the BRI Classic-Gold Strategy, Atlas strives to identify asset classes and market segments with the best performance potential given current market conditions, and to position client assets accordingly. Utilizing several indicators allows the strategy the possibility to exploit strengths and cover weaknesses in the current market cycle. As long as the selected investments maintain an appropriately high ranking, they are held in the client’s portfolio. When an investment falls out of a desired range, it is replaced with a higher ranked position. We generally consider all BRI U.S. equity mutual funds and exchange traded funds as investment options. The strategy’s goal is to outperform the broad market indices over a full market cycle. Remember past performance is not indicative of future results.

### **Biblically Responsible (BRI) High Yield Strategy**

The Atlas Capital BRI High Yield Strategy shifts client assets among BRI High Yield investments and money market accounts. The distribution is adjusted on a continuing basis in response to market and economic conditions, based on the proprietary indicators Atlas has developed. The goal of the strategy is to provide investors with better returns than could be achieved from owning the high yield debt class solely with less risk, over a full interest rate cycle. Depending upon market conditions the BRI High Yield Strategy could be 100% invested in High Yield investments, likewise, could be 100% invested in money market or cash equivalents. The ability to move to a 100% money market position adds a layer of risk management that seeks to limit the decline of a portfolio during a serious market decline. If you are able to reduce the impact of market downturns, you have additional leverage over a buy-and-hold position when the market turns back up. We generally consider all BRI mutual funds and exchange traded funds that primarily invest in high yield securities as investment options. Remember past performance is not indicative of future results.

### **Biblically Responsible (BRI) Quest Strategy**

The Atlas Capital BRI Quest Strategy is an active investment approach that takes a macro approach to equity investing by asking first, “Do we want to be invested in equities at this time?” If our proprietary indicators answer “Yes,” the next question becomes “Which investment style or styles appear to have the greatest opportunity for appreciation?” This investment philosophy helps keep you invested in the market for the long term. The strategy’s goal is to outperform the broad market indices over a full market cycle. Depending upon market conditions the BRI Quest Strategy could be 100% invested in one investment style, diversified among styles, or 100% money market or cash equivalents. The ability to move to 100% money market position adds a layer of risk management that seeks to limit the decline of a portfolio during a serious market decline. If you are able to reduce the impact of market downturns, you have additional leverage over a buy-and hold position when the market turns back up. Through the BRI Quest Strategy, Atlas strives to identify asset classes and market segments with the best

performance potential given current market conditions, and to position client assets accordingly. Utilizing several indicators allows the strategy the possibility to exploit strengths and cover weaknesses in the current market cycle. As long as the selected investments maintain an appropriately high ranking, they are held in the client's portfolio. When an investment falls out of a desired range, it is replaced with a higher ranked position. We generally consider all BRI U.S. equity mutual funds and exchange traded funds as investment options. Remember past performance is not indicative of future results.

### **Biblically Responsible (BRI) Rotational Equity Growth Strategy**

The Atlas Capital BRI Equity Growth Strategy is an active investment approach that allocates assets among different asset classes within the marketplace. The allocation is adjusted on a continuing basis in response to market and economic conditions, based on the proprietary indicators Atlas has developed. The strategy capitalizes on the tendency of asset classes as well as broad market segments, such as growth and value stocks, to excel at different times in the economic cycles. Through the BRI Rotational Equity Growth Strategy, Atlas strives to identify asset classes and market segments with the best performance potential given current market conditions, and to position client assets accordingly. Selected investments, and those in the target universe, are monitored and ranked using proprietary indicators developed by Atlas Capital. Each of the indicators controls a portion of the client's account and each is mutually exclusive of the other. Utilizing several indicators allows the strategy the possibility to exploit strengths and cover weaknesses in the current market cycle. As long as the indicators selected investment maintains an appropriately high ranking, it is held in the client's portfolio. When an investment falls out of a desired range, it is replaced with a higher ranked position. Depending upon market conditions the BRI Rotational Equity Growth Strategy could achieve market exposure as great as 100% invested in one equity style, diversified among asset classes, or have zero equity exposure, and 100% invested in money market or cash equivalents. The ability to move to 100% money market adds a layer of risk management that seeks to limit the decline of a portfolio during a serious market decline. We generally consider all BRI U.S. equity mutual funds and exchange traded funds as investment options. Remember past performance is not indicative of future results.

### **Biblically Responsible (BRI) Rotational All Funds Growth Strategy**

The Atlas Capital BRI Rotational All Funds Growth Strategy is an active investment approach that allocates assets among different asset classes within the marketplace. The allocation is adjusted on a continuing basis in response to market and economic conditions, based on the proprietary indicators Atlas has developed. The strategy capitalizes on the tendency of asset classes, as well as broad market segments such as growth and value stocks, to excel at different times in the economic cycles. Through this strategy, Atlas strives to identify asset classes and market segments with the best performance potential given current market conditions and position client assets accordingly. Selected investments, and those in the target universe, are monitored and ranked using proprietary indicators developed by Atlas Capital. Each of the indicators controls a portion of the client's account and is mutually exclusive of each other. Utilizing these several indicators allows the strategy the possibility to exploit strengths and cover weaknesses in the current market cycle. As long as the indicators selected investment maintains an appropriately high ranking, it is held in the client's portfolio. When an investment falls out of a desired range, it is replaced with a higher ranked position. Depending upon market conditions the BRI Rotational All Funds Growth Strategy could achieve market exposure as great as 100% invested in one equity style, 100% invested in fixed income instruments, diversified among asset classes, or have zero equity exposure and 100% invested in money market or cash equivalents. The ability to move to 100% money market adds a layer of risk management that possibly could limit the decline of a portfolio during a serious market decline. We generally consider all BRI mutual funds and exchange traded funds as investment options. Remember past performance is not indicative of future results.

### **Biblically Responsible (BRI) Perpetual Equity Growth**

The Atlas Capital BRI Perpetual Equity Growth Strategy is an active investment approach that is continuously invested in the equity market and allocates assets among different investment styles or asset classes within the marketplace. The allocation is adjusted on a continuing basis in response to market and economic conditions, based on the proprietary indicators Atlas has developed. The strategy seeks to capitalize on the tendency classes as well as broad market segments, such as growth and value stocks, to excel at different times in the economic cycles. The performance difference between the large capitalization asset class and the small capitalization asset class can be dramatic under certain market conditions. Through the BRI Perpetual Equity Growth Strategy, Atlas strives to identify asset classes and market segments with the best performance potential given current market conditions, and to position client assets accordingly. Selected investments, and those in the target universe, are monitored and ranked using proprietary indicators developed by Atlas Capital. Each of the indicators controls a portion of the client's account and each is mutually exclusive of the other. Utilizing several indicators allows the strategy the possibility to exploit strengths and cover weaknesses in the current market cycle. As long as the indicators selected investment maintains an appropriately high ranking, it is held in the client's portfolio. When an investment falls out of a desired range, it is replaced with a higher ranked position. Depending upon market conditions the BRI Perpetual Equity Growth Strategy could be invested in one equity style or diversified among asset classes. We generally consider all BRI U.S. equity mutual funds and exchange traded funds as investment options. Remember past performance is not indicative of future results.

### **Biblically Responsible (BRI) Perpetual World Equity Growth**

The Atlas BRI Perpetual World Equity Growth Strategy is an active investment approach that is continuously invested in the equity markets, United States and/or International, and allocates assets among different investment styles or asset classes within the marketplace. International options may include, but not limited to, World, European, Far East, Latin America, and Emerging Markets. The allocation is adjusted on a continuing basis in response to market and economic conditions, based on the proprietary indicators Atlas has developed. The strategy seeks to capitalize on the tendency of asset classes as well as broad market segments, such as growth and value stocks, to excel at different times in the economic cycles. For example, the performance difference between the large capitalization asset class and the small capitalization asset class can be dramatic under certain market conditions. Likewise, there are times that investing in the international markets offers greater opportunities for gains than the United States markets. Through the BRI Perpetual World Equity Growth Strategy, Atlas strives to identify asset classes and market segments with the best performance potential given current market conditions and to position client's assets accordingly. Selected investments, and those in the target universe, are constantly monitored and ranked using proprietary indicators developed by Atlas Capital. Each of the indicators controls a portion of the client's account and each is mutually exclusive of the other. Utilizing several indicators allows the strategy the possibility to exploit strengths and cover weaknesses in the current market cycle. As long as the indicators' selected investment maintains an appropriately high ranking, it is held in the client's portfolio. When an investment falls out of a desired range, it is replaced with a higher ranked position. Depending upon market conditions, the BRI Perpetual World Equity Growth Strategy could be invested in one equity asset class or diversified among asset classes. This strategy could be 100% invested in the United States markets, 100% internationally, or a combination, depending upon market conditions. We generally consider all BRI equity mutual funds and exchange traded funds as investment options. Remember past performance is not indicative of future results.

**Atlas' Chief Compliance Officer, Jerry Jacobs, or his designee, remains available to address any questions that a client or prospective client may have regarding the above Biblically Responsible investment strategies.**

### **Risk of Loss**

All investment programs have certain risks that are borne by the investor. Our investment strategies keep the risk of loss in mind. However, as with all investments, clients face investment risks including the following: Loss of Principal Risk, Interest Rate Risk, Market Risk, Inflation Risk, Currency Risk, Reinvestment Risk, Business Risk, Liquidity Risk, and Financial Risk. Atlas Capital may enter into a consulting arrangement with selected clients where Atlas will provide non-discretionary recommendations. The client may accept, reject or modify these recommendations. Atlas will execute any recommendation accepted by the client.

## **Item 9 Disciplinary Information**

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### **Legal and Disciplinary**

On October 16, 2017, Atlas executed a Consent Order with the Securities and Exchange Commission ("SEC"), which included the firm's consent to entry of an Order Instituting Administrative and Cease-and-Desist Proceedings, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order. From 2012-2016, Atlas received numerous client referrals from an unaffiliated firm. The unaffiliated firm would typically recommend and open Service Class custodial accounts for clients, which accounts could only accept Service Class mutual fund share classes that paid 12b-1 compensation and shareholder service fees to the registered representatives of the unaffiliated referring firm. Because the type of account opened with the mutual fund distributor dictated the type of share class that could be purchased, the selection and opening of a particular account type by the referring firm was tantamount to the selection of a particular share class. Atlas had no authority or ability whatsoever to select or change the type of custodial account maintained by the client and, as a result, once a Service Class account was opened, Atlas had no authority or ability to select less expensive mutual fund share class options. As such, after a Service Class account was opened, Atlas invested the referred clients in the only share class available for such accounts: the Service Class mutual fund share class. Mutual fund share classes which pay 12b-1 and/or service fee compensation typically are subject to higher expense ratios than those which do not pay such compensation. Therefore, even though Atlas did not receive any portion of the 12b-1 compensation or service fees and did not select the initial or ongoing Service Class account type, by investing the referred clients in such Service Class shares, Atlas did not inform clients or the unaffiliated firm of the advisability of utilizing a less expensive share class. As a result, the terms of the Consent Order include representations that Atlas willfully violated Section 206(2) of the Advisers Act of 1940, which prohibits "any transaction, practice, or course of business which operates as a fraud or deceit upon any client or prospective client," as well as Section 206(4) of the Act and Rule 206(4)(7) thereunder, which requires advisory firms to adopt and implement written policies and procedures reasonably designed to prevent violations of the Act and its rules, due to: (1) Atlas's failure to inform clients and the referring firm that the impacted clients were not invested in the least expensive mutual fund share classes, since the client and referring firm were the only parties who could select the custodial account type; and (2) the firm's failure to have compliance procedures which addressed the evaluation of annual fees or expenses associated with mutual fund share classes. Note that a "willful" violation does not require that Atlas be aware that it is in violation of the Advisers Act of 1940 or the rules promulgated thereunder. Pursuant to the Consent Order, Atlas agreed to cease and desist from committing or causing violations of the above referenced sections of the Advisers Act and the rules promulgated thereunder, was censured, and was subject to a civil money penalty in the amount of

\$80,000. On notification by the SEC, Atlas took immediate corrective action by ceasing to invest clients in the Service Class shares and by directing the unaffiliated firm to convert all Service Class accounts to account types that could support lower cost mutual fund share classes. Atlas has not accepted any Service Class shares for management since this time.

## **Item 10 Other Financial Industry Activities and Affiliations**

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ProfitScore Capital Management, Inc. (“PCM”). PCM is under contract with Adviser to provide buy and sell directions and trade executions for management of client accounts in Adviser’s “Government Long/Short” strategy. Adviser pays PCM a signal fee equal to 25% of the net advisory fee received for the portion of all client accounts using this strategy. Adviser’s payment of these fees does not cause clients to pay a higher management fee.

Adviser is under contract with Axos Advisor Services to provide portfolio management services through participation in the Axos Advisor Services Money Manager X-change (MMX) program. Adviser pays Axos Advisor Services an annual program fee of 10 (ten) basis points on assets under management. This fee is paid quarterly. Payment of these fees does not cause clients to pay a higher management fee.

Atlas may engage the services of unaffiliated and independent signal providers to provide buy and sell signals, research, or other information that we may use to manage a particular strategy. Such signal providers will not act as fiduciaries with respect to any client as they are engaged to provide market-related services to the Adviser. In providing individualized investment advice, Atlas may invest a client’s assets in accordance with the recommendations of one or more signal providers or may invest the account in any manner it deems appropriate based on the client’s personal objectives. All fees incurred by the subscription to various signal providers are paid by Atlas (in the form of a flat fee and/or as a percentage of the fees generated within a particular program). Thus, a portion of the advisory fee paid by a client to Atlas may be used to compensate such third party. Paying such fees does not cause clients to pay a higher management fee.

## **Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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### **Code of Ethics**

This Code of Ethics applies to all employees of Atlas Capital Management Corp. Employees shall maintain the highest standards of professional conduct in their daily business representing Atlas Capital to the general public or fellow employees in the office, in the field or in any communications or correspondence. Employees shall comply with the laws and regulations of the United States and the state and local governments’ jurisdiction over Atlas Capitals business activities. This includes all laws preventing the use of nonpublic information by any associated person. Employees shall also adhere to the regulations of all national and regional stock exchanges, the National Association of Securities Dealers, and other self-regulatory entities. Employees shall not make statements that the employee knows or has reason to believe are inaccurate or misleading. If any publication attributes statements to an employee which the employee did not make and if such published statements can be expected to inform the publication promptly of its error. Employees shall in particular, avoid leading anyone to believe that views of future market price behavior reflect foreknowledge rather than estimates and projections subject to reexamination and, as circumstances may dictate, to change. Employees shall not accept compensation or gifts (other than those normally extended as a matter of business courtesy) if the acceptance of such compensation or gifts could be construed as being specifically intended as a



special inducement or reward for taking a particular action in the financial markets on behalf of the employees or the employee's clients. All employees of Atlas Capital Management shall provide within ten calendar days of the end of each calendar quarter, a complete statement of holdings and transactions for all accounts in which the associated person has a financial interest, or control over. Furthermore, each account must state the name of the firm through which the transactions were effected. When an employee comes to the conclusion or becomes aware that Atlas Capital has come to the conclusion that security should be bought or sold for a client or clients, the employee and the employees' immediate family shall not act on such conclusion before action is taken on behalf of Atlas Capital's clients. For the purchase, sale, or exchange of the shares of open-end mutual funds it is permissible for the share of employee's accounts to be transacted at the same time as clients. Employees shall offer undivided fidelity and loyalty to the legitimate interest of Atlas Capital and Atlas Capital's clients. Employees shall keep in complete confidence knowledge concerning the private affairs of Atlas Capital's clients and information contained in Atlas Capital's client records unless compelled to disclose such information by applicable law. Employees shall make every effort to maintain the highest degree of accuracy in all client records. Employees shall present information about investment performance only in compliance with applicable laws and regulations. Performance shall not be presented in a manner that may lead anyone to believe that past performance is an indication of future performance or risk. Atlas Capital and its employees may at times buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the Atlas Capital "Policies & Procedures Manual". The Chief Compliance Officer of Atlas Capital Management is Jerry L. Jacobs. Jerry reviews all employee trades each quarter. His personal trades are reviewed by Joshua A. Kneller, Senior Vice President. The personal trading reviews ensure that the personal trading of employees was not based on inside information and that clients of the firm receive preferential treatment. Atlas offers proprietary strategies built with its trade signals and strategies created using trade signals from independent signal providers. This creates a financial incentive to recommend its own strategies because it does not share a portion of its fee when recommending a proprietary strategy. Our owner and certain of our investment adviser representatives are incentivized to select a proprietary strategy over non-proprietary strategies. Please see their Form ADV Part 2B for more information.

## **Item 12 Brokerage Practices**

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### **Brokerage Practices**

Atlas does not custody assets and recommends that investment management accounts be maintained at Axos Advisor Services or similar custodian. Prior to engaging Atlas to provide investment management services, the client will be required to enter into a formal Investment Management Agreement with Atlas setting forth the terms and conditions under which Atlas shall advise on the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian. Factors that Atlas considers in recommending Axos Advisor Services (or any other broker-dealer/custodian to clients) include historical relationship with Atlas, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Atlas' clients shall comply with Atlas's duty to obtain best execution, a client may pay fees that are higher than another qualified broker-dealer/custodian might charge to affect the same transaction where Atlas determines, in good faith, that the fees are reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's/custodian's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Atlas will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client

account transactions. The fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Atlas' investment management fee. Atlas Capital reviews the execution of trades at the custodians on a regular basis. Trading fees charged by the custodians are reviewed on an annual basis. Atlas Capital does not receive any portion of the trading fees.

Atlas may provide management services via fund investments held at ProFunds, an unaffiliated fund company. In such cases, Atlas's investment programs are generally available through accounts established at ProFunds through unaffiliated financial services providers. In such a case, Atlas's investment services are only available using ProFunds' Investor Class shares. ProFunds may not be suitable for all investors because of the sophisticated techniques the funds may employ. Not all of Atlas's strategies are available at ProFunds. Some of ProFunds' mutual funds entail certain risks, including risk associated with the use of derivatives (swap agreements, futures contracts, and similar instruments), imperfect benchmark correlation, leverage and market price variance, all of which can increase volatility and decrease performance. For more on correlation, leverage and other risks please read each investment prospectus carefully. The frequent exchanges permitted by ProFunds investment policies can decrease performance, increase expenses, and cause investors to incur tax consequences. Each investor considering ProFunds offerings should carefully review their investment objectives, risks, charges, and expenses of ProFunds before investing.

#### **Non-Soft Dollar Research and Additional Benefits**

Atlas does not maintain any soft dollar arrangements with Axos Advisor Services or any other Broker/Dealer or custodian. A soft dollar arrangement is a formal agreement between an adviser and a broker-dealer/custodian, whereby the broker-dealer/custodian, in return for executing certain types of securities transactions through the broker-dealer/custodian, is permitted to provide the adviser with investment research, products and/or services which assist the adviser in its investment decision making process for its client accounts pursuant to Section 28(e) of the Securities Exchange Act of 1934.

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Atlas may receive from Axos Advisor Services (or another broker-dealer/custodian, investment manager, platform or fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist Atlas to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by Atlas may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support-including client events, computer hardware and/or software and/or other products used by Atlas in furtherance of its investment advisory business operations. Atlas does not currently receive any of the above-mentioned items. Atlas' clients do not pay more for investment transactions effected and/or assets maintained at Axos Advisor Services as a result of this arrangement. There is no corresponding commitment made by Atlas to Axos Advisor Services or any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities, or other investment products as result of the above arrangement.

**Atlas' Chief Compliance Officer, Jerry Jacobs, or his designee, remains available to address any questions that a client or prospective client may have regarding the above arrangements and any corresponding perceived conflict of interest such arrangement may create.**

### **Directed Brokerage**

Atlas recommends that its clients utilize the brokerage and custodial services provided by Axos Advisor Services or similar custodian. Atlas generally does not accept directed brokerage arrangements (when a client requires that account transactions be affected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Atlas will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Atlas. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Please Note: In the event that the client directs Atlas to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs. Please Also Note: Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

### **Order Aggregation**

When trading for clients, Atlas may (but is not obligated to) combine or aggregate orders. When Atlas aggregates transactions, they will be averaged as to price at each custodian and will be allocated among clients at each custodian in proportion to the purchase and sale orders placed for each client at that custodian. Atlas is unable to aggregate transactions across custodians and clients may receive less favorable pricing based on where their account is maintained. Atlas also maintains procedures to ensure that no accounts at custodians are consistently favored over other custodians. Atlas does not receive any additional compensation as a result of its order aggregation practices.

## **Item 13 Review of Accounts**

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### **Review of Accounts and Triggers**

Program reviews are conducted on an ongoing basis by the firm's Principals. Atlas Capital Management primarily manages accounts referred to it by unaffiliated broker-dealers and investment advisers, pursuant to which the firm generally pays a portion of its management fee to the referring broker-dealer or investment adviser in accordance with the parameters of SEC Rule 206(4)-1. The referring broker-dealers and investment advisers generally maintain both the initial and ongoing day-to-day relationship with the client, including initial and ongoing determination of client suitability for the firm's designated strategies. All investment supervisory clients (directly or through their financial services professional) are advised that it remains their responsibility to advise Atlas Capital Management of any changes in their investment objectives and/or financial situation. In performing its services, Atlas Capital Management shall not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon.

### **Regular Reports**

Atlas Capital does not provide written reports to clients; however, each client receives statements at least quarterly from the custodian of assets. Additionally, the majority of custodians provide online access to the client to view the account.

## **Item 14 Client Referrals and Other Compensation**

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### **Solicitor Introductions/Referral Fees**

If a client is introduced to Atlas Capital Management by either an unaffiliated or an affiliated solicitor, the firm may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-1 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. The solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and will provide oral or written disclosure required by Rule 206(4)-1. The solicitor will continue to receive a referral fee for the duration of the client's relationship with Atlas Capital Management as long as the Financial Professional continues to provide their services to the client.

### **Solicitor-Continued Obligations**

The majority of Atlas' clients are referred to Atlas by unaffiliated broker-dealers and investment advisers. In the event the client is referred to Atlas Capital by a broker-dealer or investment adviser, the solicitor shall be exclusively responsible for: (a) assisting the referred client in determining the initial and ongoing suitability for the firm's investment portfolios and/or strategies; and (b) for receiving/ascertaining the referred client's directions, notices and instructions, and forwarding them to the firm, in writing. Atlas Capital Management shall be entitled to rely upon any such direction, notice, or instruction (including any information or documentation regarding the referred client's investment objectives, risk tolerances and/or investment restrictions) until it has been duly advised in writing of changes thereto. Atlas Capital Management shall have no responsibility for solicitor's failure to correctly, accurately and/or timely ascertain/forward/communicate any and all such directions, notices and instructions.

**Please Note:** Atlas Capital Management may occasionally reimburse certain broker dealers or investment advisers for certain expenses and the broker dealer or investment adviser may pass along those payments to the representative making a referral. These additional payments will not cause the client to pay additional money in management fees. Such additional expense reimbursements will come directly from Atlas Capital Management's receipt of management fees. This may present a conflict of interest in that the broker dealer, investment adviser or their representatives may make a referral based on the expectation of future expense reimbursements and not necessarily based on the quality of investment advice rendered. Atlas Capital Management attempts to resolve this expense reimbursement conflict by requiring pre-clearance from the Chief Compliance Officer prior to disbursing any funds. The CCO will determine whether any such reimbursement is material in amount or frequency to cause any additional concerns. The CCO may use his judgment in approving or denying such reimbursement. The Registrant's Chief Compliance Officer, Jerry Jacobs, or his designee, remains available to address any questions that a client or prospective client may have regarding this arrangement.

### **Third Party Marketing Organizations**

Atlas Capital may be introduced to Broker/Dealers or Registered Investment Advisory Firms by a Third Party Marketing Organization (TPMO) or one of its affiliates. Atlas Capital may compensate the TPMO or one of its affiliates solely from Atlas Capital's portion of the investment management fees received from clients referred to Atlas Capital by any of the introduced Broker/Dealers or Registered Investment

Advisory Firms. Atlas Capital may share the value of the managed assets of the clients referred to it by the introduced Broker/Dealers or Registered Investment Advisor Firms solely for the purpose of confirming the amount of the payment due the TPMO or its affiliate. No personal or financial information of any client referred to Atlas Capital by an introduced Broker/Dealer of Registered Investment Firm will be shared with the TPMO or any of its affiliates. Such compensation to a TPMO or one of its affiliates will not result in any client paying higher investment management fees.

### **Services Provided to Other Financial Professionals**

Atlas may provide trading signals (buy and sell recommendations) to other unaffiliated financial professionals. This service is provided via subscription or consulting services available *only* to professionals for analysis. The proprietary data is not to be released to the general public via the subscribers. Since this is a professional service not available to the investing public, detailed information about the service is not provided herein.

Unaffiliated Investment Advisers may choose to utilize Atlas's services through a direct Sub-Advisory relationship, or through an unaffiliated Turnkey Asset Management Provider (TAMP). Under the terms of these arrangements, Atlas may not execute an Investment Management Agreement directly with the end client as Atlas is acting strictly as a Sub-Adviser within the investment program. The investor's primary Adviser is responsible for reviewing client suitability, strategy selection and handling all client communications.

Unaffiliated Investment Advisers may also choose to utilize Atlas's services through a Tri-Party Investment Management Agreement. In such a case, Atlas acts as the Separate Account Manager and is responsible for implementing investment management services, along with other services to the Client, as outlined in the client agreement. The Client's Primary Adviser acts as the Investment Adviser, and as such is responsible for obtaining financial and suitability information from the Client, discussing goals and objectives with the Client, maintaining communication with the Client, as well as other specified services.

The firm's Chief Compliance Officer, Jerry Jacobs, or his designee, remains available to address any questions that a client or prospective client may have regarding the above arrangements and any corresponding conflicts of interest such arrangements may create.

## **Item 15 Custody Account Statements**

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All assets are held at qualified custodians, who provide quarterly account statements directly to clients at their address of record or electronically if the client so elects. Clients are encouraged to carefully review the statements provided by their custodians.

## **Item 16 Investment Discretion**

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### **Discretionary Authority for Trading**

With the exception of Investment Consulting agreements (Atlas does not have discretionary authority), Atlas Capital accepts discretionary authority to manage accounts on behalf of clients. Atlas Capital has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. Discretionary trading authority facilitates placing trades in clients' accounts on their behalf so that we may promptly implement the investment policy. Investment Consulting clients are provided with recommendations that Atlas Capital believes meet their

investment objectives. Atlas Capital will execute only recommendations that have been accepted by the client.

#### **Limited Power of Attorney / Trading Authorization**

Clients may be required to sign a limited power of attorney form or Trading Authorization form before Atlas Capital is given discretionary authority at certain custodians. The limited power of attorney or trading authorization form may be included with the account application/contract of the custodian of assets.

#### **Non Managed Assets**

Clients may have positions in assets that they do not wish to be subject to Atlas' Investment Management Contract but would like to be held in the same account as their managed assets. These assets are subject to the custodian's custody fee but are not included when computing Atlas Capital's investment management fees. Clients are required to acknowledge in writing that Atlas Capital has no discretion regarding these assets and no responsibility to monitor or advise clients on these assets. Any action that a client requests regarding these assets must be provided to Atlas in writing and are subject to usual custodian fees and trading costs.

### **Item 17 Voting Client Securities**

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#### **Proxy Voting Policy**

Atlas Capital does not vote client proxies. Therefore, although Atlas Capital may provide investment management services relative to client investment assets, the client maintains exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

### **Item 18 Financial Information**

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#### **Financial Condition**

Atlas Capital does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. A balance sheet is not required to be provided because Atlas Capital does not serve as a custodian for client funds or securities, other than as described above, and does not require prepayment of any fees.

**ANY QUESTIONS: The Atlas Capital Management's Chief Compliance Officer, Jerry Jacobs, or his designee, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.**

## FORM ADV – PART 2B

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Atlas Capital Management Corp.

### Item 2 Educational Background and Business Experience

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Jerry L. Jacobs CFP, Born 1945,

**Education:**

Ball State University 1963-1967

College for Financial Planning (CFP) 1982

Institute for Certified Fund Specialist (CFS) 1992

Richard Schilffarth & Associates. LTD PMP 1989

General Securities Sales Supervisor Examination (Options Module & General Module) Series 8, Exam 1997.

AMEX Put and Call Examination Series PC, 1977.

Registered Representative Examination Series 1, 1971.

Interest Rate Options Examination Series 5, 1981.

Uniform Securities Agent State Law Examination Series 63, 1986.

Uniform Investment Adviser Law Examination Series 65, 1992.

**Business Background:**

Merrill Lynch Registered Representative 1971-1977

Paine Webber Registered Representative 1977-1994

Raymond James Financial Services Inc. Registered Representative 1994-2003

Cantella & Company Registered Representative 2003-2012

Atlas Capital Management Corp. President, Chief Compliance Officer/ Portfolio Manager 1993-Present

### Item 3 Disciplinary Information

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**Legal and Disciplinary**

Jerry L. Jacobs has not been involved in any legal or disciplinary events related to past or present activities.

### Item 4 Other Business Activities

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**Other Business Activities**

None

### Item 5 Additional Compensation

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As the sole owner of Atlas Capital, Jerry L. Jacobs stands to receive the profits of the business. As noted in Form CRS and Form ADV Part 2A, we have a financial incentive to recommend our own strategies because we do not share a portion of our fee when we recommend a proprietary strategy. We address this conflict of interest by disclosing it to clients and letting them make an informed decision on whether they want to invest using our proprietary strategies.

### Item 6 Supervision

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Jerry L. Jacobs is the sole owner, President, and Chief Compliance Officer of Atlas Capital Management. Jerry L. Jacobs's contact information: Phone 260.637.2857 or [jerry@acmc.biz](mailto:jerry@acmc.biz).

## FORM ADV – PART 2B

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Atlas Capital Management Corp.

### Item 2 Educational Background and Business Experience

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Joshua A. Kneller, Born 1975,

**Education:**

Ball State University 1993-1997

Investment Company Products/ Variable Contracts Representative Examination Series 6, 1998

General Securities Representative Examination Series 7, 1998

Uniform Securities Agent Law Examination Series 63, 1997

**Business Background:**

Northwestern Mutual Life Insurance Special Agent 1995-1998

Robert W. Baird Registered Representative 1998

Edward Jones Registered Representative 1998-2000

Raymond James Financial Services Inc. Registered Representative 2000-2003

Cantella & Company Registered Representative 2003-2012

Atlas Capital Management Corp. Senior Vice President/Portfolio Manager 2000- Present

### Item 3 Disciplinary Information

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**Legal and Disciplinary**

Joshua A. Kneller has not been involved in any legal or disciplinary events related to past or present activities.

### Item 4 Other Business Activities

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**Other Business Activities**

None

### Item 5 Additional Compensation

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Joshua A. Kneller has an agreement with Atlas Capital where he stands to receive a bonus based on the profits of the business. As noted in Form CRS and Form ADV Part 2A, we have a financial incentive to recommend our own strategies because we do not share a portion of our fee when we recommend a proprietary strategy. We address this conflict of interest by disclosing it to clients and letting them make an informed decision on whether they want to invest using our proprietary strategies.

### Item 6 Supervision

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Joshua A. Kneller is the Senior Vice President of Atlas Capital. He reports directly to the President and Chief Compliance Officer of Atlas Capital. The President and Chief Compliance Officer is Jerry L. Jacobs. Joshua A. Kneller's contact information: 260.637.2857 or [josh@acmc.biz](mailto:josh@acmc.biz).



## FORM ADV – PART 2B

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Atlas Capital Management Corp.

### Item 2 Educational Background and Business Experience

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Todd M. Clark, Born 1969

**Education:**

University of Indianapolis 1987-1991  
Indiana Life, Accident and Health Insurance License 1994  
Indiana Property and Casualty Insurance License 1994  
Investment Company Products/ Variable Contracts Representative Examination Series 6, 1999  
Uniform Securities Agent Law Examination Series 63, 2002  
General Securities Representative Examination Series 7, 2005  
Uniform Investment Adviser Law Examination Series 65, 2015

**Business Background:**

Horace Mann, Licensed Agent 1998-2003  
Questar Capital, Registered Representative 2003-2007  
American Portfolios, Registered Representative 2007-2015  
Atlas Capital Management, Investment Advisor Representative 2015-present  
Todd Clark Tax Service, President 2003-present  
JMC Real Estate Partners, Partner 2006-present

### Item 3 Disciplinary Information

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**Legal and Disciplinary**

Todd M. Clark has not been involved in any legal or disciplinary events related to past or present activities.

### Item 4 Other Business Activities

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**Other Business Activities**

Licensed Indiana Health and Insurance Agent, Todd M. Clark LLC, JMC Real Estate Partners.

### Item 5 Additional Compensation

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Todd M. Clark has an agreement with Atlas Capital where he stands to receive a bonus based on the profits of the business. As noted in Form CRS and Form ADV Part 2A, we have a financial incentive to recommend our own strategies because we do not share a portion of our fee when we recommend a proprietary strategy. We address this conflict of interest by disclosing it to clients and letting them make an informed decision on whether they want to invest using our proprietary strategies.

### Item 6 Supervision

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Todd M. Clark is an Investment Advisor Representative of Atlas Capital Management. He reports directly to the President and Chief Compliance Officer of Atlas Capital. The President and Chief Compliance Officer is Jerry L. Jacobs. Todd M. Clark's contact information: 260.637.2857 or todd@acmc.biz.