Atlas Capital Management

THE ATLAS CAPITAL PERPETUAL EQUITY GROWTH STRATEGY

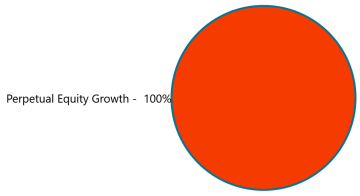
Capitalizing on the tendency of asset classes to excel in different market cycles

The Atlas Perpetual Equity Growth Strategy is an active investment approach that is continuously invested in the U.S. equity markets and distributes assets among different investment styles or 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. 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 constantly monitored and ranked using proprietary indicators developed by Atlas Capital. Each of the indicators controls a small 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, its assets are moved to 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.

Indicators used in the Atlas Capital Perpetual Equity Growth (PEG) Strategy include:

- Alpha
- Rank
- Relative Strength
- Momentum
- Ulcer Index
- Moving Averages

Atlas Capital Management provides investment management services designed to optimize the performance of your assets through investing in what our proprietary indicators tell us are the right asset classes for the current market conditions. **The Atlas Capital Perpetual Equity Growth Strategy** is strictly objective and based on technical analysis of the market's movements and trends. Using this non-emotional approach, the strategy strives to catch broad trends in the financial markets. The goal is to keep client portfolios invested in whatever style or asset class is currently doing well according to the parameters of the strategy. The results of this strategy could be lower volatility and/or higher returns than holding one or multiple assets or styles on a continuous basis, thus meeting investor needs and helping clients stay with their investment plan for the long run. The strategy is best suited for investors who want to improve their performance in a steady and disciplined manner by being 100% invested in the equity market at all times. As a result, the best assessment of the Perpetual Equity Growth Strategy can be made over a complete market cycle, including a down market of substance. These cycles normally require five to seven years.



Growth of $100,000

Perpetual Equity Growth Recent Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
2018	4.42%	-2.12%	-2.00%	-0.40%	5.34%	-0.39%	0.96%	2.47%	-0.53%				7.72%
2017	-0.60%	3.77%	1.74%	1.74%	3.46%	-1.77%	0.73%	0.49%	2.10%	0.97%	1.24%	0.16%	14.82%
2016	-3.74%	2.62%	7.05%	-1.21%	0.87%	-0.05%	2.46%	0.17%	0.94%	-1.84%	2.65%	3.39%	13.67%
2015	-3.89%	3.45%	0.64%	-3.12%	1.70%	-1.38%	-0.93%	-8.64%	-3.82%	5.06%	0.38%	-2.33%	-12.82%
2014	-3.11%	4.54%	-1.05%	1.17%	0.66%	3.00%	-0.68%	4.99%	-1.17%	1.02%	1.61%	-0.05%	11.15%
2013	5.39%	1.37%	4.10%	1.50%	0.80%	-1.17%	6.70%	-1.81%	5.83%	2.57%	2.05%	2.48%	33.75%
2012	2.45%	5.03%	4.86%	-1.49%	-3.91%	3.85%	-0.03%	2.02%	0.28%	-2.15%	0.28%	2.90%	14.54%
2011	-0.48%	3.12%	1.82%	2.64%	-1.63%	-1.48%	-1.88%	-5.34%	-6.91%	9.06%	-0.77%	1.53%	-1.26%
2010	-4.73%	3.72%	7.79%	5.38%	-8.86%	-6.32%	6.56%	-3.71%	9.01%	3.99%	2.21%	7.21%	22.15%
2009	-9.12%	-6.08%	9.79%	13.14%	1.33%	-0.30%	7.51%	3.55%	4.22%	-4.67%	5.42%	3.08%	28.73%
2008	-5.28%	-5.21%	-2.03%	5.86%	5.37%	-7.03%	-0.71%	3.30%	-4.16%	-13.71%	-10.58%	1.04%	-30.08%
2007	-0.63%	0.04%	0.84%	2.84%	2.59%	-0.86%	-1.24%	1.58%	4.32%	6.17%	-6.53%	-1.09%	7.71%
2006	5.89%	-0.58%	3.43%	-0.75%	-4.01%	0.23%	1.87%	2.03%	2.37%	3.31%	2.90%	0.16%	17.81%
2005	-3.83%	3.02%	-0.82%	-2.32%	3.54%	0.36%	5.29%	-2.55%	0.14%	-3.70%	5.92%	-0.72%	3.79%
2004	1.13%	2.14%	-0.76%	-5.17%	2.05%	2.36%	-4.40%	2.83%	2.14%	1.23%	6.93%	2.89%	13.55%
2003	-3.62%	-0.95%	0.44%	7.07%	10.42%	0.80%	5.80%	4.03%	-2.68%	7.06%	2.93%	3.61%	39.75%
2002	-0.54%	0.36%	5.59%	2.37%	-3.53%	-5.60%	-13.05%	-0.62%	-9.56%	6.61%	11.80%	-8.39%	-16.15%
2001	2.97%	-1.80%	-3.60%	5.18%	1.96%	1.37%	-2.95%	-0.68%	-12.01%	2.16%	10.94%	2.32%	4.21%

Trailing Periods - Rate of Return

	YTD	Last 1 Year	Last 5 Years (A)	Last 10 Years (A)	Last 15 Years (A)	Last 17 Years (A)
Perpetual Equity Growth	7.72%	10.29%	46.14%	152.65%	286.86%	360.38%
S&P 500 Index (Div. Included)	10.56%	17.91%	91.49%	207.97%	295.95%	291.54%

Risk Table

	Compound ROR	Standard Deviation	Beta	Cumulative Return
Perpetual Equity Growth	8.35%	4.41%	0.94	313.75%
S&P 500 Index (Div. Included)	6.63%	4.17%	1.00	211.57%

Maximum Drawdowns

	Max Drawdown	Length	Recovery Length	Peak Date	Valley Date
Perpetual Equity Growth	-44.83%	16	22	10-31-2007	2-28-2009
S&P 500 Index (Div. Included)	-51.04%	16	37	10-31-2007	2-28-2009

Please refer to additional disclosure information on the next page. Please note: for additional information on any of Atlas Capital's programs please refer to the Investment Management Agreement and ADV Part 2A, copies of which are available upon request or can be downloaded directly from the website www.atlascapitalmanagement.com

IMPORTANT INFORMATION

12/31/1999 marked the first complete calendar year of the Rotational Equity Strategy at Trust Company of America (TCA). The results illustrated are from client accounts that Atlas believes are representative of all accounts that followed the Rotational Equity Growth Strategy at TCA. From the inception of the Rotational Equity Growth until the fourth quarter of 2002, the strategy was designed to be 100% invested in the equity markets, 100% of the time. During the fourth quarter of 2002, the Rotational Equity Growth Strategy was modified to include cash/money markets as a potential investment. Cash/money markets remain as choices today for the Rotational Equity Growth Strategy. This strategy is being reintroduced as the Perpetual Equity Growth Strategy as the Rotational Equity Growth Strategy was originally designed, that is, 100% invested, 100% of the time, cash/money market excluded from consideration. The Rotational Equity Growth Strategy remains a strategy offered by Atlas Capital. Results of the Perpetual Equity Growth Strategy include reinvestment of all dividends and income received. Returns are net of maximum annual management fees of 2.00% and custodial fees of TCA. Calculations of maximum drawdown, standard deviation and beta were calculated using month end values. The actual performance portion of this illustration has been taken from a model account using only the Perpetual Equity Growth strategy. The illustrated actual performance results have been verified by an unaffiliated and independent third party; Alpha Performance Verification Services. The verification report is available upon request. The hypothetical results illustrated were developed using Exchange Traded Funds (ETFs). The hypothetical starts in 2001, as some of the ETFs used were not available until 2001. The Perpetual Equity Growth Strategy was introduced to clients on March 1, 2015. For purposes of this hypothetical illustration, maximum management fees (2.0% annually) and Trust Company of America custodial fees (.27% annually) have been deducted 30 days after the end of each calendar quarter. In actual practice management, fees are deducted from each account sometime during the second sixth week of the quarter. All illustrations and calculations use month end value and prices during the time illustrated. There are limitations inherent in hypothetical back tested results particularly that the performance results do not represent the results of actual trading using client assets, but were achieved by means of the retroactive application of a back tested models that was designed with the benefit of hindsight. Back tested performance information may not reflect the impact that any material market or economic factors might have had on the adviser's use of the model if the model had been used during the period to actually manage client assets. Hypothetical Results tend to portray an optimal application of a trading strategy because the investment professional designs the investment approach with the benefit of hindsight. Remember that past performance may not be indicative of future results and the future performance of a specific individual client account may vary substantially from the above hypothetical performance results. Therefore, no current or prospective client should assume that future performance will be profitable, or equal to the Atlas Hypothetical performance results reflected above. The displayed hypothetical assumes that all exchanges called for by Atlas Capital Management's models were able to be executed in a timely manner as requested. Any delay in exchanges could affect the displayed results either positive or negative. The hypothetical results assume that all executions were completed at the closing price of the respective ETF. In actual practice, executions are completed during the trading day and the execution price may be higher or lower than the closing prices used. Commissions for the transactions have not been taken into consideration. In the opinion of Atlas Capital these would be less than .5% on an annual basis. Because markets are influenced by a variety of changing conditions, future performance based on prior results should not necessarily be assumed. It should be noted that the possibility of loss exists along with the potential for profit. The S&P 500 is used for comparison purposes only as it is a widely used proxy for the U.S. stock market. The S&P 500 is an index and cannot be invested in directly. It is a capitalization weighted index that includes both "value" and "growth" securities of "large" companies. The S&P 500 consists of over 75% of the value of all stocks traded in the United States. The return of the S&P 500 illustrated includes the reinvestment of dividends. Different types of investments involve varying degrees of risk. Therefore, it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended and/or undertaken by Atlas Capital Management, Inc.) will be profitable. Atlas does not directly manage any of the underlying securities comprising the ETFs or mutual funds that were held in the portfolios. Investors should understand that the performance data presented comparing the Atlas Capital Perpetual Equity Growth Strategy to the S&P 500 varies greatly depending upon the holdings within the strategy. The volatility of the strategy may be higher or lower than that of the S&P 500. The hypothetical results illustrated were achieved by using ETFs that had investment objectives of large cap, mid cap, and small cap; both growth and/or value. The risk characteristics of some of these funds that Atlas' strategy has used in the past or may use in the future may be substantially different from that of the S&P 500. Past performance does not guarantee future results. Inherent in any investment is the potential for loss as well as profit. All data was obtained from sources believed to be accurate; however, accuracy cannot be guaranteed. Please remember that it remains your responsibility to advise Atlas Capital Management, Inc., in writing, if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services, if you would like to impose, add, or to modify any reasonable restrictions to our investment advisory services. The displayed assumes that all exchanges called for by Atlas Capital Management's models were able to be executed in a timely manner as requested. Any delay in exchanges could affect the displayed results either positive or negative. Because markets are influenced by a variety of changing conditions, future performance based on prior results should not necessarily be assumed. It should be noted that the possibility of loss exists along with the potential for profit. A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request. This piece is designed to provide general information from sources believed to be reliable and is not a solicitation to buy or sell any security. Information contained herein should not be construed as investment or tax advice. Please Note: For additional information on any of Atlas Capital Managements' programs please refer to the Investment Management Agreement and ADV Part 2A, a copy of which is available from Atlas Capital Management upon request or can be downloaded directly from the web site www.atlascapitalmanagement.com

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE PERFORMANCE

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Atlas Capital Management
MANAGE THE RISK. MAXIMIZE THE OPPORTUNITY.

NOT FDIC INSURED	May Lose value No Bank Guarantee