Atlas Capital Management

THE ATLAS CAPITAL GOVERNMENT LONG/SHORT STRATEGY

Using a macro approach to evaluate the Government Bond Marketplace

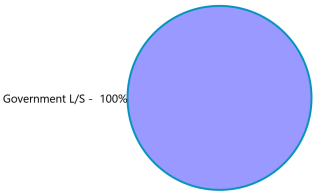
The Government Long/Short Bond Strategy is a quantitatively based strategy that utilizes multiple uncorrelated tactical strategies to capture price trends and positions assets to benefit from a rising or declining yield curve. The strategy shifts clients assets between mutual funds or Exchange Traded Funds (ETF's) that have an objective of benefiting when government bonds prices are increasing (interest rates declining), or the inverse, benefiting when government bonds are declining (interest rates rising). There will be times when the model will elect to hold cash or a money market fund. The current funds used in this strategy seek to return 135% of the monthly investment results, before fees and expenses, that match the monthly return of the NYSE 25 Year Plus Treasury Bonds Index, either positive or negative. The funds selected use leverage to magnify the return (positive and negative) of the NYSE 25 Year Plus Treasury Bonds Index. For example, if the fund selected has an objective of 1.35x, it seeks to have a return of 135% of the return of the NYSE 25 Year Plus Treasury Bonds Index over the same time period, before fees and expenses. Funds with an objective greater than 1.0x or funds with an objective greater than -1.0x 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 a fund having an objective of 1.35x, 100% invested in an inverse fund with an objective of -1.35x, 100% cash or money market, or 50% invested in funds and 50% in cash or money market funds. The funds selected for this strategy are subject to change at the discretion of Atlas Capital Management.

Interest rates change over time, reflecting both the demand from borrowers and the supply of funds available to be loaned by providers of capital. As interest rates change, so does the price of bonds, only in reverse. If interest rates rise, then bond prices will fall. Conversely, if interest rates decline, bond prices will rise. During the past 40 years the yield (interest rate) on the 30 year U.S. Treasury Bond has ranged from a high of over 15% to a low of slightly over 2%.

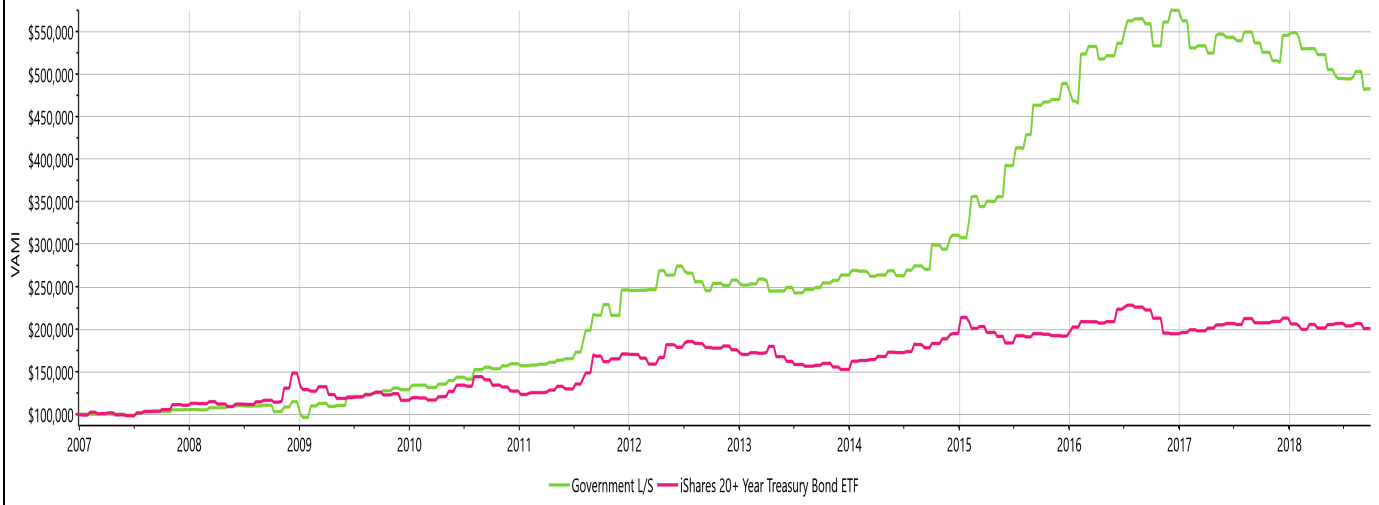
Factors that may affect the level of interest rates, including but not limited to:

- Supply and Demand -an increase in the demand for credit will raise rates, while a decrease in the demand for credit will decrease rates.
- Inflation -The higher the inflation rate, the more interest rates are likely to rise.
- Government -the monetary policy of the U.S. Federal Reserve.
- Condition of the economic and business cycles.
- Investor Risk Tolerance -Fear of loss in the asset markets tends to increase demand for bonds, which in turn tends to lower interest rates.
- International forces and the value of the U. S. Dollar relative to foreign currencies.

The strategy is extremely active and has historically traded between 75 and 150 times per year. It is a very short-term strategy where the holding period may be as short as only one day to a maximum of a few days. The strategy is strictly objective in the decision-making process. Using this non-emotional approach, the strategy strives to catch short-term positive or negative movements of the Long-Term U. S. Government Bond market. **The Atlas Capital Government Long/Short Bond Strategy** can be best evaluated over a complete interest rate cycle which generally takes several years.



Growth of $100,000



Government L/S Recent Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
2018	0.55%	-3.47%	0.03%	-1.36%	-3.37%	-2.12%	-0.10%	1.74%	-4.09%				-11.70%
2017	-2.15%	-5.70%	0.43%	-1.60%	4.20%	-0.68%	-0.76%	1.87%	-2.36%	-2.06%	-1.91%	5.76%	-5.35%
2016	-4.23%	11.78%	1.69%	-2.80%	0.73%	2.79%	4.91%	0.39%	-1.06%	-4.67%	5.23%	2.44%	17.32%
2015	-0.95%	15.65%	-3.29%	1.76%	1.52%	10.21%	5.34%	3.72%	8.06%	0.80%	0.62%	3.94%	57.00%
2014	1.98%	-0.26%	-2.28%	0.57%	1.83%	-2.15%	2.44%	1.83%	-1.49%	10.52%	-1.59%	5.54%	17.50%
2013	-2.30%	0.56%	2.22%	-5.45%	0.00%	1.65%	-2.54%	1.60%	0.88%	2.17%	1.14%	2.41%	2.04%
2012	-0.30%	0.13%	0.24%	9.03%	-1.97%	4.00%	-3.03%	-3.85%	-4.10%	3.45%	-1.03%	2.52%	4.41%
2011	-1.55%	0.56%	0.59%	1.39%	1.50%	1.08%	4.66%	14.79%	8.83%	5.84%	-5.55%	13.80%	54.10%
2010	4.11%	0.09%	-2.16%	3.02%	3.08%	2.77%	-1.58%	7.89%	1.86%	-1.17%	2.23%	1.53%	23.46%
2009	-16.11%	13.89%	2.70%	-3.21%	1.12%	9.62%	-0.11%	2.02%	1.71%	1.63%	2.45%	-1.57%	11.84%
2008	0.16%	-0.40%	2.49%	-0.17%	1.20%	1.08%	-0.48%	0.19%	0.62%	-6.84%	5.30%	5.82%	8.75%
2007	0.00%	0.00%	0.00%	0.00%	0.00%	-1.33%	2.20%	1.68%	0.13%	0.26%	1.95%	0.12%	5.07%

Trailing Periods - Rate of Return

	YTD	Last 1 Year	Last 3 Years (A)	Last 5 Years (A)	Last 9 Years (A)	Last 11 Years (A)
Government L/S	-11.70%	-10.29%	3.37%	91.42%	275.76%	356.37%
iShares 20+ Year Treasury Bond ETF	-5.92%	-3.55%	2.30%	25.84%	55.77%	88.35%

Risk Table

	Compound ROR	Standard Deviation	Beta	Cumulative Return
Government L/S	14.07%	4.42%	0.39	368.55%
iShares 20+ Year Treasury Bond ETF	5.85%	3.98%	1.00	94.91%

Maximum Drawdowns

	Max Drawdown	Length	Recovery Length	Peak Date	Valley Date
Government L/S	-16.43%	21	NA	12-31-2016	9-30-2018
iShares 20+ Year Treasury Bond ETF	-21.80%	12	21	12-31-2008	12-31-2009

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

The Atlas Capital Government Long/Short Strategy (GOLS) was introduced to clients in the fourth quarter of 2016. The iShares 20+ Year Treasury bond ETF (TLT) is used as the benchmark for this strategy. The iShares 20+ Year Treasury Bond ETF seeks to track the investment results of an index composed of U.S. Treasury bonds with remaining maturities greater than twenty years. Indexes cannot be invested in directly. The performance of the benchmark assumes the daily closing price of TLT at 4:00 p.m. EST and does not represent the returns you would receive if you traded shares at other times during the trading day. It assumes that dividends and capital gains were reinvested. Fund expenses, including fund management fees of TLT and other expenses of TLT were deducted. No allowance has been made for any trading expenses or investment management fees that would have resulted in the trading of TLT. The performance quoted represents past performance and does not guarantee future results. Investment return and principal value on an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the performance quoted. Current performance may be lower or higher than the performance quoted. Additional information on iShares 20+ Year Treasury Bond ETF (TLT) may be obtained by visiting www.iShares.com or www.blackrock.com. The hypothetical illustration was constructed by using the hypothetical trading dates and applying those dates to an investment in the ProfitScore Index, either long or short from January 1, 2008 until October 31, 2011. When the model was positive it was invested in the ProfitScore index, and when the model was negative it was assumed to be short the index. When the model was neither positive nor negative, it was assumed to be invested in 90 day U.S Treasury bills. The ProfitScore Index is composed of one security, the iShares 20+ Year Treasury Bond ETF (TLT). Dividends and capital gains were reinvested. The ProfitScore index cannot be invested in directly. The GOLS started real-time trading in October 2011. Starting November 1, 2011 until June 30, 2016, the actual trading dates as reported to an independent, unaffiliated third party, were applied to the ProFunds U.S. Government Plus Investor Class Fund (GVPIX) when the model was positive and when negative an investment in ProFunds Rising Rates Opportunity Fund (RRPIX). The ProFunds U.S. Government Money Market Fund (MPIXX) was used when the model was neither positive nor negative. The benchmark for GVPIX and RRPIX is the most recently issued 30-year U.S. Government Bond. GVPIX seeks daily investment results, before fees and expenses that are 125% the return of the benchmark for a single day. RRPIX seeks daily investment results, before fees and expenses that are -125% the daily price movement of the benchmark for a single day. There is no guarantee that the daily objectives of these funds will be met and their daily results may be more or less than their objective. The ProFunds Government Investor Class Money Market Fund (MPIXX) seeks to preserve the value of an investment at $1.00 per share. However, it is possible to lose money by investing in MPIXX. From July 1, 2016 until November 30, 2016 the results are taken from a model account using GVPIX and RRPIX as investment options. Starting on December 1, 2016 the GOLS strategy began using the Direxion Monthly 25+ Year Treasury Bull 1.35x Fund (DXLTX) when the model was positive and the Direxion Monthly 25+ Year Treasury Bear -1.35x Fund (DXSTX) when the model was negative. DXLTX seeks monthly investment results, before fees and expenses of 135% of the calendar month performance of the NYSE 25 Year Plus Treasury Bonds Index. DXSTX seeks monthly investment results, before fees and expenses of -135% of the calendar month performance of the NYSE 25 Year Plus Treasury Bonds Index. Starting July 1, 2016 the model account earned bank interest on its assets when the model was neither positive nor negative. There is no guarantee the funds will meet their stated investment objective. Indexes cannot be invested in directly. GVPIX, RRPIX, DXLTX, and DXSTX may not be suitable for all investors because of the sophisticated techniques the funds employ. Investing involves risk, including the possible loss of principal. The ProFunds and Direxion shares referred to in this disclosure 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 the prospectus. GVPIX, RRPIX, DXLTX, AND DXSTX are subject to active investor risk as there are no restrictions on the size and frequency of trades and no transaction fees. The frequent exchanges permitted by ProFunds and Direxion can decrease performance, increase expenses and cause investors to incur tax consequences. Carefully consider the investment objectives, risks, charges, and expenses of ProFunds and Direxion before investing. Prospectuses are available upon request and may be obtained directly from ProFunds or Direxion, or are available on the ProFunds web site www.profunds.com or the Direxion web site www.direxioninvestments.com. Read them carefully before investing. Past performance of any funds mentioned is not an indication of future results. A decision to invest in any fund should not be made in reliance on any of the statements set forth in this document. This disclaimer is neither an offer to buy or sell any security, nor is it a recommendation to buy or sell any security. Securities mentioned in this disclaimer are offered by prospectus and should be reviewed by any investor considering an investment in any mentioned fund. For purposes of this hypothetical illustration, maximum Atlas Capital quarterly 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 for the Government Long/Short hypothetical illustration. In actual practice management, fees are deducted from each account sometime during the second to 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 hypothetical performance results reflected above. The displayed hypothetical assumes that all exchanges called for by the model was able to be executed in a timely manner as requested. Any delay in exchanges could affect the displayed results either positive or negative. Data was obtained from sources believed reliable but whose accuracy is not guaranteed. 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. 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. A third-party firm was used to calculate portions of the performance illustrated. 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, or if you would like to impose, add, or to modify any reasonable restrictions to our investment advisory services. 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. All performance records included in this illustration prior to July 1, 2016 are inherently hypothetical. 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

Atlas Capital Management Corp.
11130 Coldwater Road Suite 104
Fort Wayne, Indiana 46845
800.237.3714

Atlas Capital Management
MANAGE THE RISK. MAXIMIZE THE OPPORTUNITY.

NOT FDIC INSURED	May Lose value No Bank Guarantee