

Annual Returns for Key Indices ending 2023

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
WTI Crude Oil 33.37%	WTI Crude Oil 40.82%	MSCI Emerg. Mkts 32.17%	WTI Crude Oil 57.68%	London .Gold 7.82%	WTI Crude Oil 78.00%	London Gold 29.24%	London Gold 11.55%	MSCI Emerg. Mkts 18.22%	Russell 2000-G 43.30%	S&P/Citi 500-G 14.89%	S&P/Citi 500-G 5.52%	WTI Crude Oil 44.76%	MSCI Emerg. Mkts 37.28%	Citi 3 Month T-Bill 1.71%	WTI Crude Oil 32.02%	Russell 2000-G 34.63%	WTI Crude Oil 56.13%	WTI Crude Oil 7.05%	S&P/Citi 500-G 30.03%
MSCI Emerg. Mkts 25.55%	MSCI Emerg. Mkts 34.00%	MSCI EAFE 26.34%	MSCI Emerg. Mkts 39.39%	BC Agg 5.24%	MSCI Emerg. Mkts 78.51%	Russell 2000-G 29.09%	WTI Crude Oil 8.15%	Russell 2000-V 18.05%	Russell 2000 38.82%	S&P 500 Index 13.69%	S&P 500 Index 1.38%	Russell 2000-V 31.74%	S&P/Citi 500-G 27.44%	BC Agg 0.01%	S&P 500 Index 31.49%	S&P/Citi 500-G 33.47%	S&P/Citi 500-G 32.01%	Citi 3 Month T-Bill 1.42%	S&P 500 Index 26.29%
Russell 2000-V 22.25%	London Gold 18.46%	Russell 2000-V 23.48%	London Gold 32.73%	Citi 3 Month T-Bill 1.80%	BC Corp High Yield 58.21%	Russell 2000 26.85%	BC Agg 7.84%	S&P/Citi 500-V 17.68%	Russell 2000-V 34.52%	S&P/Citi 500-V 12.36%	BC Agg 0.55%	Russell 2000 21.31%	MSCI EAFE 25.03%	S&P/Citi 500-G -0.01%	S&P/Citi 500-G 31.13%	London Gold 24.61%	S&P 500 Index 28.71%	London Gold 0.44%	S&P/Citi 500-V 22.23%
MSCI EAFE 20.25%	MSCI EAFE 13.54%	London Gold 21.73%	MSCI EAFE 11.17%	BC Corp High Yield -26.16%	Russell 2000-G 34.47%	Russell 2000-V 24.50%	BC Corp High Yield 4.98%	MSCI EAFE 17.32%	S&P/Citi 500-G 32.75%	BC Agg 5.97%	Citi 3 Month T-Bill 0.02%	S&P/Citi 500-V 17.40%	Russell 2000-G 22.17%	London Gold -0.93%	Russell 2000-G 28.48%	Russell 2000 19.96%	Russell 2000-V 28.27%	S&P/Citi 500-V -5.22%	Russell 2000-G 18.66%
Russell 2000 18.33%	S&P/Citi 500-V 6.33%	S&P/Citi 500-V 20.81%	S&P/Citi 500-G 9.13%	Russell 2000-V -28.92%	MSCI EAFE 31.78%	MSCI Emerg. Mkts 18.88%	S&P/Citi 500-G 4.65%	Russell 2000 16.35%	S&P 500 Index 32.39%	Russell 2000-G 5.60%	MSCI EAFE -0.81%	S&P 500 Index 11.96%	S&P 500 Index 21.83%	BC Corp High Yield -2.08%	Russell 2000 25.52%	S&P 500 Index 18.40%	S&P/Citi 500-V 24.90%	BC Corp High Yield -11.19%	MSCI EAFE 18.24%
S&P/Citi 500-V 15.71%	S&P 500 Index 4.91%	Russell 2000 18.37%	Russell 2000-G 7.05%	Russell 2000 -33.79%	S&P/Citi 500-G 31.57%	BC Corp High Yield 15.12%	S&P 500 Index 2.11%	S&P 500 Index 16.00%	S&P/Citi 500-V 31.99%	Russell 2000 4.89%	Russell 2000-G -1.38%	Russell 2000-G 11.32%	S&P/Citi 500-V 15.36%	S&P 500 Index -4.38%	S&P/Citi 500-V 25.45%	MSCI Emer. Mkts 18.31%	Russell 2000 14.82%	MSCI EAFE -14.45%	Russell 2000 16.93%
Russell 2000-G 14.31%	Russell 2000-V 4.71%	S&P 500 Index 15.79%	BC Agg 6.97%	S&P/Citi 500-G -34.92%	Russell 2000 27.17%	S&P/Citi 500-V 15.10%	Citi 3 Month T-Bill 0.08%	BC Corp High Yield 15.81%	MSCI EAFE 22.78%	Russell 2000-V 4.22%	S&P/Citi 500-V -3.13%	MSCI Emerg. Mkts 11.19%	Russell 2000 14.65%	S&P/Citi 500-V -8.95%	Russell 2000-V 22.39%	MSCI EAFE 7.82%	MSCI EAFE 11.26%	Russell 2000-V -14.48%	Russell 2000-V 14.65%
BC Corp High Yield 11.13%	Russell 2000 4.55%	Russell 2000-G 13.35%	S&P 500 Index 5.49%	S&P 500 Index -37.0%	S&P 500 Index 26.46%	WTI Crude Oil 15.10%	S&P/Citi 500-V -0.48%	S&P/Citi 500-G 14.61%	BC Corp High Yield 7.44%	BC Corp High Yield 2.45%	Russell 2000 -4.41%	London Gold 8.10%	London Gold 12.66%	Russell 2000-G -9.31%	MSCI EAFE 22.01%	BC Agg 7.51%	BC Corp High Yield 5.28%	S&P 500 Index -18.11%	London Gold 14.59%
S&P 500 Index 10.88%	Russell 2000-G 4.15%	BC Corp High Yield 11.85%	Citi 3 Month T-Bill 4.74%	Russell 2000-G -38.54%	S&P/Citi 500-V 21.18%	S&P 500 Index 15.06%	Russell 2000-G -2.91%	Russell 2000-G 14.59%	WTI Crude Oil 6.90%	London Gold 0.12%	BC Corp High Yield -4.47%	S&P/Citi 500-G 6.89%	WTI Crude Oil 12.48%	Russell 2000 -11.01%	London Gold 18.43%	BC Corp High Yield 7.11%	Russell 2000-G 2.83%	BC Agg -18.70%	BC Corp High Yield 13.44%
S&P/Citi 500-G 6.13%	S&P/Citi 500 -G 3.46%	S&P/Citi 500 -G 11.01%	S&P/Citi 500-V 1.99%	S&P/Citi 500-V -39.22%	London Gold 20.97%	S&P/Citi 500-G 15.05%	Russell 2000 -4.18%	London Gold 6.05%	Citi 3 Month T-Bill 0.05%	Citi 3 Month T-Bill 0.03%	Russell 2000-V -7.47%	BC Agg 2.65%	Russell 2000-V 7.84%	Russell 2000-V -12.86%	MSCI Emer. Mkts 18.42%	Russell 2000-V 4.63%	Citi 3 Month T-Bill 0.05%	MSCI Emer. Mkts -20.09%	MSCI Emer. Mkts 9.83%
London Gold 4.65%	Citi 3 Month T-Bill 3.00%	BC Agg 4.33%	BC Corp High Yield 1.87%	MSCI EAFE -43.38%	Russell 2000-V 20.58%	MSCI EAFE 7.75%	Russell 2000-V -5.50%	BC Agg 4.21%	BC Agg -2.02%	MSCI Emerg. Mkts -2.19%	London Gold -12.11%	BC Corp High Yield 2.65%	BC Corp High Yield 7.50%	MSCI EAFE -13.79%	BC Corp High Yield 14.32%	S&P/Citi 500-V 1.36%	BC Agg -1.54%	Russell 2000 -20.44%	BC Agg 5.72%
BC Agg 4.34%	BC Corp High Yield 2.74%	Citi 3 Month T-Bill 4.76%	Russell 2000 -1.57%	MSCI Emerg. Mkts -53.33%	BC Agg 5.93%	BC Agg 6.54%	MSCI EAFE -12.14%	Citi 3 Month T-Bill 0.07%	MSCI Emerg. Mkts -2.60%	MSCI EAFE -4.90%	MSCI Emerg. Mkts -14.92%	MSCI EAFE 1.00%	BC Agg 3.54%	MSCI Emerg. Mkts -14.58%	BC Agg 8.72%	Citi 3 Month T-Bill 0.46%	MSCI Emer. Mkts -2.54%	Russell 2000-G -26.36%	Citi 3 Month T-Bill 5.02%
Citi 3 Month T-Bill 1.24%	BC Agg 2.43%	WTI Crude Oil -0.34%	Russell 2000-V -9.78%	WTI Crude Oil -53.52%	Citi 3 Month T-Bill 0.16%	Citi 3 Month T-Bill 0.13%	MSCI Emerg. Mkts -18.42%	WTI Crude Oil -7.08%	London Gold -27.56%	WTI Crude Oil -45.55%	WTI Crude Oil -30.53%	Citi 3 Month T-Bill 0.28%	Citi 3 Month T-Bill 0.88%	WTI Crude Oil -24.84%	Citi 3 Month T-Bill 2.19%	WTI Crude Oil -20.92%	London Gold -4.33%	S&P/Citi 500-G -29.41%	WTI Crude Oil -11.40%

Returns are based on information from several sources believed to be accurate, but accuracy cannot be guaranteed. For the purpose of this illustration, we have assumed that market indices are reasonable representations of asset classes and depict returns that an investor could expect from exposure to these styles. In fact, investment manager performance relative to the different asset class indices has varied widely across the asset classes during the past 20 years. There is no guarantee that any strategy offered by Atlas Capital will match the returns of any of the illustrated above. Please refer to the opposite side of this document for additional important and disclosure information. All investments have the potential for loss as well as profit.



Atlas Capital Management

MANAGE THE RISK. MAXIMIZE THE OPPORTUNITY.

www.atlascapitalmanagement.com

11130 Coldwater Road • Suite 104 • Fort Wayne, Indiana • 46845 • 260.637.2857

ACMC ARKI 01.2024

Annual Returns for Key Indices

For the purpose of the analysis, we have assumed that market indices are reasonable representations of asset classes and depict returns that an investor could expect from exposure to these styles. In fact, investment manager performance relative to the different asset class indices has varied widely across the asset classes during the past 20 years. The table conveys an enormous amount of information. Most importantly, the table shows the case for being in the correct market segment at the correct time. **While past performance is no indication of the future, consider the following observations:**

- Data from 2003 is replaced with data from 2023, and 2003 was a positive year for most asset classes only to be replaced with data from 2023 which is likewise positive. The MSCI Emerging Markets (pink boxes) dropped the 2002 return of 56.82% and replaced it with a 9.83% return in 2023 which had a profound effect on the 20-year compound annual growth rate decreasing it from 8.72% to 6.83%. It's amazing the impact of recent data on the long-term compound annual growth rate over the last 20 years.
- 2023 proved to be a very positive year; of the 13 key indices all but one were positive. Looking deeper you will notice that the Oil Index (black boxes) had a -11.40% return in 2023 which is the eighth time having a negative return in the last 20 years. Surprisingly, it has been the best performer 40% of the time and the worst performer 40% of the time.

Compound Annual Growth Rate		Compound Annual Growth Rate	
9.69%	Standard and Poor's 500 Index is a market capitalization weighted index of a representative sample of 500 leading companies in leading industries of the U.S. Economy.	8.10%	Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index/
10.49%	S&P/Citigroup Growth Index measures the Growth stocks within the parent index in separate dimensions across several risk factors including sales growth, earnings change to price and momentum. These stocks are weighted based on market capitalization.	8.27%	Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 Index companies with higher price-to-value ratios and higher forecasted growth values.
8.81%	S&P/Citigroup Value Index measures the Value stocks within the parent index in separate dimensions across several risk factors including book value to price ratio, sales to price ratio and dividend yield. These stocks are weighted based on market capitalization.	7.68%	Russell 2000 Value Index measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.
5.58%	Morgan Stanley Capital International Index is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the U.S. and Canada.	2.81%	Barclays Capital Aggregate Bond Index is composed of indices of government, corporate, mortgage-backed, and asset backed fixed income securities.
6.83%	Morgan Stanley Capital Emerging Markets Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the emerging market countries of Europe, the Middle East & Africa.	1.39%	Citi 3 Month T-bill measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.
8.37%	London Gold PM Fix involves gold dealers from London's five biggest bullion banks establishing a common transaction price for a large pool of purchase and sale orders. They do this twice each business day - first at 10:30am (the Morning Fix) and then again at 3pm (the Afternoon Fix). The Fix is in U.S. dollars per fine troy ounce.	4.58%	Dow Jones Crude Oil Index is designed to track the daily price movements of West Texas Intermediate "WTI" light, sweet crude oil.
5.62%	Barclays Capital Corporate High Yield Bond Index covers USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. The index excludes Emerging Markets debt.		

Indices are designed to reflect segments of the financial markets and are not indicative of the performance of an individual security within the index. The returns of financial markets, market segments and investment styles can fluctuate widely. Different investments and/or investment strategies involve varying levels of risk and there can be no assurance that any specific investment or investment strategy will be suitable for your portfolio or profitable (including those offered by Atlas Capital). Growth stocks and smaller companies tend to have a higher degree of risk than established, large cap companies. Foreign investments involve additional political and economic risks and the risk of currency fluctuations. Investing in gold or oil represent different risks than investments in the stock or bond markets and may not be suitable for all investors. All investments have the potential for loss as well as profit. Know your risks before you invest.

Atlas Capital

Atlas Capital Management Corp.

Founded in 1993, Atlas is registered with the United States Securities Exchange Commission as an Investment Advisor and is domiciled in Indiana. Atlas manages millions of dollars for both individuals and retirement plans nationwide using a variety of active management strategies. These strategies are intended to maximize returns while reducing risk, thereby increasing the risk adjusted performance by investing in what our proprietary indicators tell us are the right asset classes for the current market environment. Few investment strategies excel all the time. Profitable investing requires understanding the strengths and weaknesses of your investment approach. There is no "right" way to invest, but there are many wrong ways. Successful investors are those who choose an investment philosophy they understand, with a risk level they can accept, invest the time it takes to make the strategy successful, and stay the course.

Corporate Headquarters

11130 Coldwater Road, Suite 104
Fort Wayne, IN 46845
800.237.3714

www.atlascapitalmanagement.com



Atlas Capital Management
MANAGE THE RISK. MAXIMIZE THE OPPORTUNITY.