Atlas Capital Management

THE ATLAS CAPITAL OIL STRATEGY

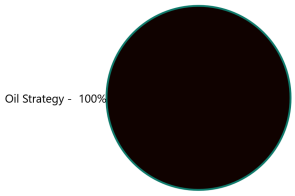
Using a macro approach to evaluate the current Oil Marketplace

Many things used in our everyday life started out as oil. Everyone knows that gasoline and diesel fuel started life as crude oil, but so did synthetic rubber, lubricants, cosmetics, medicines, cleaning products, asphalt, plastics, fertilizers, pesticides, synthetic fibers, and many other items too numerous to list. **The Atlas Capital Oil Strategy** is an active strategy that exchanges assets between a money market fund and the United States Oil Fund (trading symbol 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.

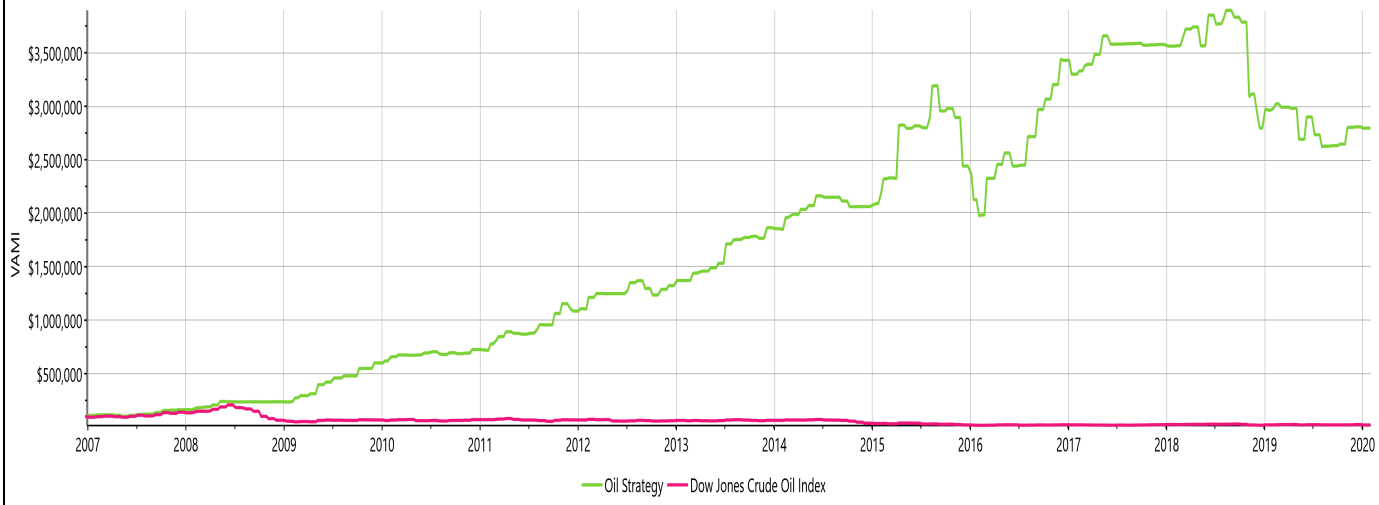
Factors that may affect the price of oil, including but not limited to:

- U.S. Economy, financial crises and recessions
- Political instability, especially in oil producing countries.
- China's economy, the largest consumer of oil in the world.
- Organization of the Petroleum Exporting Countries (OPEC)
- Restrictive legislation
- Speculative buying
- Currency exchange rates, including the strength and weakness of the U.S. Dollar.
- Investment and trading activities of hedge funds and commodity funds.
- Discovery of new sources and new techniques of extraction, shale and fracking.
- Disruptions of major refineries or pipelines.
- Weather, unseasonably cold or warm, natural disasters.
- Quality of crude oil available.
- Recently lifted 40-year ban on U.S. crude exports.

The Atlas Capital Oil Strategy is based on technical analysis of the oil market's movements and trends. Using this non-emotional approach, the strategy strives to catch short-term trends in the oil market. This strategy is best suited for investors who seek to improve their performance in a steady, disciplined manner by adding a low-correlated asset to their portfolio. Historically, to miss a substantial portion of any decline, investors must also be willing to forgo part of the markets rise. As a result the best assessment of the **Atlas Capital Oil Strategy** can be made over a complete market cycle. These cycles normally require many years to complete. However, the addition of oil to a portfolio may have the potential to reduce overall volatility and drawdowns of a portfolio during highly volatile periods of the general stock market. Remember past performance is not indicative of future results. **The Atlas Capital Oil Strategy** may not be suitable for all investors and should only be a small portion of an investment portfolio.



Growth of $100,000



Oil Strategy Recent Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
2020	-0.45%												-0.45%
2019	5.92%	2.00%	-1.08%	-0.36%	-9.74%	7.71%	-5.75%	-3.91%	0.16%	0.53%	5.89%	0.15%	0.12%
2018	-0.49%	0.09%	4.33%	0.53%	-4.75%	8.03%	-2.11%	3.31%	-1.67%	-1.22%	-17.76%	-10.21%	-22.03%
2017	-3.80%	0.92%	1.81%	2.73%	4.93%	-2.16%	0.03%	0.07%	0.07%	-0.49%	0.08%	0.09%	4.09%
2016	-12.90%	-6.74%	17.23%	5.58%	4.34%	-4.82%	0.33%	10.87%	9.31%	3.24%	4.42%	7.06%	40.12%
2015	1.32%	11.06%	0.36%	21.16%	-1.07%	0.79%	-0.63%	13.91%	-7.36%	0.84%	-2.92%	-15.68%	18.09%
2014	-0.52%	5.57%	1.61%	2.24%	1.73%	4.35%	-0.63%	0.00%	-1.69%	-2.49%	0.00%	0.00%	10.33%
2013	3.57%	0.00%	5.14%	1.19%	2.11%	2.77%	11.86%	2.37%	1.02%	0.62%	-1.06%	5.56%	40.57%
2012	1.92%	9.62%	2.89%	-0.12%	0.00%	0.00%	8.18%	1.35%	-5.33%	-4.77%	4.33%	2.62%	21.51%
2011	-0.50%	7.78%	8.70%	5.36%	-1.69%	-0.86%	1.17%	8.80%	-0.14%	11.13%	8.51%	-5.89%	49.32%
2010	3.04%	6.33%	2.50%	-0.41%	0.32%	2.77%	1.57%	-3.49%	2.29%	-1.26%	0.63%	4.84%	20.44%
2009	-0.51%	16.06%	7.39%	6.14%	27.14%	6.24%	9.06%	4.05%	0.01%	14.60%	0.00%	9.32%	152.76%
2008	-0.01%	11.15%	3.71%	9.98%	15.66%	-1.02%	-0.73%	0.17%	0.17%	-0.46%	0.18%	0.16%	44.38%
2007	9.71%	4.41%	1.38%	-4.05%	-8.44%	8.25%	7.24%	3.03%	12.14%	14.09%	1.95%	2.67%	63.41%

Trailing Periods - Rate of Return

	YTD	Last 1 Year	Last 5 Years (A)	Last 8 Years (A)	Last 11 Years (A)	Last 13 Years (A)
Oil Strategy	-0.45%	-5.91%	32.10%	147.45%	1,052.31%	2,365.36%
Dow Jones Crude Oil Index	-15.16%	-5.08%	-40.09%	-70.32%	-64.19%	-78.73%

Risk Table

	Compound ROR	Standard Deviation	Beta	Cumulative Return
Oil Strategy	28.70%	6.54%	0.39	2,604.74%
Dow Jones Crude Oil Index	-11.65%	9.15%	1.00	-80.17%

Maximum Drawdowns

	Max Drawdown	Length	Recovery Length	Peak Date	Valley Date
Oil Strategy	-37.88%	6	9	8-31-2015	2-29-2016
Dow Jones Crude Oil Index	-91.88%	92	NA	6-30-2008	2-29-2016

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 Oil Strategy was introduced to clients in the fourth quarter of 2016. The Atlas Capital Oil Strategy exchanges assets between the United States Oil Fund (trading symbol USO) and 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. There is no guarantee that USO will be able to meet its objective of mirroring the percentage change of the spot price of light, sweet crude oil delivered to Cushing, Oklahoma. The benchmark for the Atlas Capital Oil Strategy is the Bloomberg WTI Crude Oil Subindex Total Return Index. The Bloomberg Index is a single commodity subindex of the Bloomberg Commodity Indices and is composed of futures contracts on crude oil. It reflects the return of underlying commodity futures price movements only and is quoted in U.S. Dollars. Benchmarks and indexes cannot be invested in directly. 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 in addition to forms 1099-B and 1099-Div. K-1's are required to be provided by March 15 and may result in a delay in shareholders ability to file their income tax returns prior to receiving this form. Additional K-1 information may be found at www.uscfinvestments.com/k1-information. K-1's are supplied only to shareholders at their address of record and not provided to Atlas Capital, registered representatives, broker dealers, or registered investment advisors. Investors are advised to consult a tax advisor regarding the effect receiving a K-1 would have on their own individual tax return. 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. The volatility of the Atlas Capital Oil Strategy may be higher or lower than that of WTI. The actual investment return and principal value on an investment will fluctuate and may be worth more or less than the results illustrated. The United States Oil Fund is not considered a diversified fund as all of its investments are concentrated in the oil 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 Oil Strategy is an active strategy and gains or losses will likely be considered short-term for tax purposes. Additional information on USO may be obtained by visiting www.uscfinvestments.com/uso. For the period from 4/30/2006 until 11/30/15, the hypothetical illustration was constructed by using the hypothetical trading dates and applying those dates to an investment in USO when the model was positive and the assets exchanged into a money market fund when the model was negative. The results continue to be hypothetical from 12/1/15 until 11/30/16 as the model trading dates were reported to an independent third-party and these dates applied to the hypothetical example. The Vanguard INV Federal Money Market Fund was used as the money market fund in the hypothetical illustration. Starting 12/1/16 the results reflect the actual performance of a model account using only the Atlas Capital Oil Strategy. The displayed hypothetical performance assumes that all trades 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 USO. In actual practice, executions are completed during the trading day and the execution price may be higher or lower than the closing prices used. Each trade executed results in a commission being charged. In the opinion of Atlas Capital these would be less than 0.25% on an annual basis. For purposes of this hypothetical illustration, maximum management fees (2.0% annually) and Trust Company of America custodial fees (.27% annually) and an assumed commission expense (0.25% 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 to sixth week of the quarter. The returns after 12/1/2016 are net of maximum management fees, custodial fees and commissions. 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. 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 illustrated. Data was obtained from sources believed to be reliable but whose accuracy is not guaranteed. 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 investment strategies of Atlas Capital Management) will be profitable. Atlas does not directly manage any of the underlying securities that are held in the strategy's portfolios. 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, in writing, if there are any changes in your financial situation or investment objectives for the purpose of Atlas Capital Management reviewing, evaluating and revising our previous recommendations and services, or if you would like to impose, add, or to modify any reasonable restrictions to our investment advisory services. This 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, copies of which are available from Atlas Capital Management upon request or can be downloaded directly from the website www.atlascapitalmanagement.com. The Atlas Capital Oil Strategy is an active strategy and gains or losses will likely be considered short-term for tax purposes. The United States Oil Fund is not considered a diversified fund as all of its investments are concentrated in the oil 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 that other Atlas Capital Management strategies. Remember, past performance is not indicative of future results. The Atlas Capital Oil Strategy may not be suitable for all investors and should only be a small portion of an investment portfolio.

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