



Form ADV Part 2A (Firm Brochure)

Atlas Asset Management, LLC

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This brochure provides information about the qualifications and business practices of Atlas Asset Management, LLC ("Atlas"). If you have any questions about the contents of this brochure, please contact us at (787) 781-1301 or info@atlas-am.com. 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.

Atlas Asset Management, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide information you should use to decide if you will hire or retain the Adviser. Additional information about Atlas Asset Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Change

There are no material changes to this Brochure.

Item 3 – Table of Contents

Item 2 – Material Change.....	2
Item 3 – Table of Contents.....	3
Item 4 – Advisory Business.....	4
Item 5 – Fees and Compensation.....	5
Item 6 – Performance-Based Fees	6
Item 7 – Types of Clients.....	7
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	7
Item 9 – Disciplinary Information.....	9
Item 10 – Other Financial Industry Activities and Affiliations	9
Item 11 – Code of Ethics	9
Item 12 – Brokerage Practices	11
Item 13 – Review of Accounts.....	12
Item 14 – Client Referrals and Other Compensation.....	13
Item 15 – Custody	13
Item 16 – Investment Discretion.....	14
Item 17 – Voting Client Securities (i.e., Proxy Voting)	14
Item 18 – Financial Information	15
Exhibit A to Brochure – Privacy Notice	16



Item 4 – Advisory Business

Ownership of the Firm

Atlas Asset Management LLC (“Atlas” or the “Firm”) was founded in September 2014. The majority owner of the Firm is Mr. Paul Hopgood and has its principal place of business located in Guaynabo, Puerto Rico.

Advisory Services

Atlas typically will provide investment advisory services for individual and institutional clients accounts on a discretionary basis in accordance with its investment philosophy and strategies, which are custom-made to the individual guidelines of each client. Clients may require restrictions on investment characteristics that are subject to agreement between the client and Atlas. Examples may include, but are not limited to, risk tolerance, investment horizon, tax considerations, account effective duration and average quality, asset types, allocation concentration and limitations on the use of leverage or derivatives. Clients and prospects are advised to carefully review the proposed investment policy guidelines for any investment strategy to review the securities generally used by Atlas when implementing that strategy. Atlas may also provide non-discretionary advice to clients.

Some clients may be willing to accept a higher risk in search of potential greater returns. In such instances, Atlas may use certain leveraging and hedging techniques, including the use of derivatives, such as swaps, futures and options or the use of reverse repurchase agreements.

Types of Investments

Atlas is generally a fixed income investment adviser, offering a wide range of investment strategies that utilize fixed income securities and other instruments (all of which are referred to throughout this Brochure as “securities”) that include, but are not limited to:

- Agency Mortgage Backed Securities (MBS)
- Mortgage-Backed Securities such as Collateralized Mortgage Obligations (CMOs)
- Money market or short-term instruments
- Corporate debt securities
- Municipal debt securities
- U.S. government debt securities
- Obligations of foreign corporate issuers
- Repurchase agreements and reverse repurchase agreements
- Equity securities
- Exchange traded funds

Assets under Management

As of September 30, 2023, Atlas had **\$82,665,358.75** in discretionary regulatory assets under management.

Item 5 – Fees and Compensation

Billing Practices

Separate Managed Accounts

The fees charged for managing separate accounts will be a function of the strategy and the size of a specific client's account. Atlas's annualized fees for managing a separate account will typically range between 0.07% and 1.25% of the net assets of the account.

Atlas's investment advisory fees are subject to negotiation with clients and are established based on a number of factors including, but not limited to, account size and the investment strategy employed. Fees may differ between products and in some instances in the same strategy. As an example, Atlas may implement the same strategy to a discretionary and a non-discretionary client, but with varying fee structures given the different costs incurred by Atlas on each client.

Atlas does not charge investment advisory fees in advance. The invoicing process for each client is based on the fee and payment schedule outlined in the client's investment management agreement or contract. Depending on the negotiated schedule, it may be on a monthly or quarterly basis. Generally, Clients may negotiate the method and mode of payment of the advisory fee to Atlas.

The investment advisory fee is generally calculated using the average of the beginning and ending market value statements of the client's account for the most recent period of calculation, monthly or quarterly. In circumstances where a client's account with Atlas is opened less than a full fee calculation period, Atlas's standard investment advisory agreements state that the advisory fee will be pro-rated for the days the account is opened.

General fee information, which is subject to negotiation, for Atlas's current investment strategies are listed below. Atlas reserves the right to negotiate fees and minimum account sizes where unique circumstances occur, and fee schedules with clients may vary from the fees listed.

Atlas's annual fee schedule for managed accounts, when it functions as adviser is as follows:

On amounts up to \$1 Million 1.25% annually and amounts over \$25 Million 0.20% annually.

Mutual Fund

Atlas is the investment adviser for the Atlas U.S. Tactical Income Fund Inc., an open-end investment company registered as of June 17, 2021, under the Investment Company Act 1940. The fees and expenses charged to shareholders are outlined in the Fund's prospectus.

During the first two years of operations, Atlas has agreed to reduce its investment advisory fee, and if necessary, reimburse the Fund's expenses, in the event that total annual operating expenses (including the investment advisory fees but excluding interest, taxes, brokerage commissions and extraordinary expenses) for the said fiscal years of operations, exceed an established percentage the Fund's average weekly assets (including assets purchased with the proceeds of leverage). Atlas may voluntarily waive or reimburse advisory fees. Reductions in the investment advisory fee as a result of fee waivers may be recovered by Atlas within the two fiscal years following such fee waiver, as long as Fund expenses fall below the percentage limitation.

Shareholders may pay other expenses besides investment advisory fees. Other charges indirectly paid by shareholders include custodial, transfer agent, account maintenance and distribution fees. Mutual funds and exchange traded funds also charge management fees. These and other expenses are detailed in the Fund's prospectus.

Additional Compensation

Atlas and its employees do not accept compensation, including sales charges or service fees, for the sale of securities or other investment products.

Atlas provides financial advice for a fixed fee determined prior to starting the relationship. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor.

Item 6 – Performance-Based Fees

Performance-Based Fees

Atlas doesn't charge any performance-based fee.

Item 7 – Types of Clients

Atlas provides, or may provide, investment advisory services to the following types of clients:

- High net worth individuals
- Investment companies, including funds
- Corporations and Partnerships
- Pension and profit-sharing plans
- Charitable and Educational organizations
- State and municipal government entities
- Insurance companies
- Financial Intermediary

Atlas typically does not accept separate account mandates smaller than \$1 million and accounts for certain investment strategies may have a higher or lower minimum account size requirement. Atlas reserves the right, subject to the negotiated terms of the investment advisory agreement between Atlas and a client, to waive any minimum size requirements.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Atlas's portfolio managers rely on a variety of methods for security analysis and strategy, including but not limited to:

- Analysis of security capital structures, cash flows, MBS prepayment rates, multiple interest rate and credit scenarios
- Analysis of economic cycle and fiscal/monetary policy regimes
- Analysis of socio-economic and political risks
- Use of proprietary systems for MBS analysis
- Credit analysis-based issuer profiles, company management, credit metrics, and industry fundamentals

The referenced in-depth analysis methods are complemented by a total return approach with optimal risk/reward portfolios.

Risk of Loss

We define risk as the probability of permanent loss in an account. Notwithstanding, fluctuations as a result of a variety of factors may prompt several securities or the whole portfolio to experience unrealized and realized losses over a period of time. Financial markets fluctuate over time with changes in the economy and the supply/demand dynamics of a globalized marketplace. Investing involves the risk of loss, which includes the possibility that a client's account may lose value.

Fixed income instruments are generally influenced by the level market interest rates, which may lose value when interest rates increase over a period of time. There are other risks associated with certain fixed income instruments, including but not limited to:

- **Credit Risk:** probability that issuer may default in the timely payment of principal and interest.
- **Liquidity Risk**— the ability to convert a security in cash in a timely and cost efficient basis. There may be occasions due to market volatility and supply/ demand imbalances that liquidity may be limited for some securities.
- **Spread Risk**— a deterioration in the credit profile of an issuer or an increase in systemic risk may lead to wider credit spreads and decreasing valuations.
- **Derivatives Risk:** includes futures and options, may be more volatile than direct investments in the underlying securities, involve added costs, and generally only requires a small initial investment relative to the risk assumed. Also, the value of a derivatives contract may not demonstrate the expected correlation to the underlying security, index, or securities markets in general.
- **Interest Rate Risk:** Fixed income instruments generally decline in value in a rising interest rate environment. The loss in the instrument will be a function of the duration of the individual securities and portfolio.
- **Mortgage-Backed Securities Risk:**
 - *Pre-payment risk:* In a declining interest rate scenario homeowners are incentivized to refinance loans, which may lead to MBS securities priced at premiums to prepay at par.
 - *Extension risk of mortgage-backed securities:* in times of rising interest rates, mortgage pre-payments may slow causing securities considered short- or intermediate-term to be long-term securities that fluctuate more widely in response

to changes in interest rates than shorter-term securities. In a rising interest environment, the average life on a MBS security may extend as a result of lower than expected prepayment rates.

- *Inverse floater, interest- and principal-only securities risk:* securities that are highly volatile and are extremely sensitive to changes in interest rates and pre-payment rates.
- **Municipal Bond Risk:** Investing in the municipal bond market involves the risks of investing in debt securities generally and certain other risks. Municipalities tend to have lower transparency than corporate securities and may be volatile as a result the supply/demand imbalances associated with a market dominated by retail driven investors.

Item 9 – Disciplinary Information

Except for a settled arbitration between an individual that was never a client of Mr. Hopgood, and Santander Securities (Mr. Hopgood is not a named respondent to the arbitration), neither Atlas Asset Management nor its other persons have had any legal or disciplinary events, currently or in the past. As acknowledged in the statement of claims, Mr. Hopgood's association was with Santander Asset Management and not Santander Securities. Mr. Hopgood was neither claimant's financial consultant nor had any responsibility for claimants' accounts at Santander Securities. Details of the arbitration are disclosed in Atlas's Form ADV Part 1.

Item 10 – Other Financial Industry Activities and Affiliations

Discretionary and Non-Discretionary Accounts

We follow strict written policies and procedures to ensure that all clients are treated fairly regardless of the investment strategy and fee schedule associated with the account.

Item 11 – Code of Ethics

Code of Ethics and Fiduciary Duty

Atlas is committed to maintain the highest standards of business and fiduciary obligations. Atlas has adopted a Code of Ethics designed to detect and prevent conflicts of interest

between Atlas advisory clients and employees, officers and directors of Atlas. Also, Atlas has established an Insider Trading Policy, which should be read together with the Code.

The Code requires all Persons Associated with Atlas to must conduct themselves at all times and their activities in accordance with the following standards:

- Knowledge and Compliance of the Law- all persons must comply with all Federal and local applicable securities laws, rules and regulations.
- Independence and Objectivity- these standards are crucial since the advisor has to be fully aligned with the client's best interest. Specifically, you must avoid serving our own personal interests ahead of the interest of the clients.
- Misrepresentation- avoids intentionally and purposely omits facts, misrepresent an investment or fail to disclose conflicts of interest.
- Misconduct- you must not take advantage of your position of trust and responsibility at Atlas. You are prohibited from taking personal advantage of your knowledge of recent or impending Securities activities of Atlas' clients.

Upon becoming an Access Person, the employee must acknowledge receipt of the Code of Ethics, any amendments and annually. Also, must provide personal securities holdings reports and annually thereafter (no later than 30 days after the end of each calendar year) to compliance.

Atlas' Code of Ethics governs the trading activities of our employees as well as their household members and dependents. Access Persons are required by the Code to: report personal securities transactions and provide periodic statements to compliance and pre-clear certain personal securities. Access Persons may buy or sell securities for their personal accounts identical or different than those recommended to clients. It is the express policy of Atlas Individuals associated with Atlas may buy or sell securities for their personal accounts identical or different than those recommended to clients. It is the express policy of Atlas that no person employed by the Firm shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on investment decisions of advisory clients.

Atlas' employees may occasionally give or receive gifts, meals, or entertainment of reasonable value, subject to compliance with applicable laws and regulations and rules of self-regulatory organizations. Atlas' Code addresses the conflicts of interest related to gifts and entertainment, such as the appearance of having given or received something of value that influenced our business decisions or the business decisions of our clients.

The Code established that Access Persons must not engage in any business activity, which may represent a conflict of interest or might interfere, or appear to interfere, with making decisions in the best interest of the Atlas clients. Access Persons must receive prior written approval from the CCO before engaging in any outside business activity.

Privacy

Atlas is committed to maintaining the confidentiality, integrity, and security of our current prospective clients' non-public personal information and adheres to high standards in order to safeguard such information. As part of this commitment, we have adopted a Privacy Policy, which is included at the end of this Brochure.

Item 12 – Brokerage Practices

Trading

As a fiduciary, Atlas places clients' interests first and foremost. The Firm's trading policies and procedures prohibit unfair trading practices and seek to avoid any conflicts of interests or resolve conflicts in the clients' favor. We follow written policies and procedures for trade documentation, reporting of trade order status, resolution of trade errors, trade allocation, and trade aggregation. All Atlas employees must follow these policies and procedures.

Trading Committee

Atlas has established a Trading Committee which has developed trading guidelines, in compliance with the CFA® Institute's Trade Management Guidelines, to ensure that our trading policies are adequate. The Trading Committee meets at least quarterly to discuss administrative oversight of the following areas:

Best Execution

At Atlas best execution is defined as the best price obtained from reputable dealers under the circumstances of the transaction. There may be instances where a transaction has a higher commission relative to another dealer. Atlas may determine that the higher commission is in the best interest of the client when factoring a variety of factors, including but not limited to: counter-party risk, volume, quality, liquidity, and complexity of transaction.

Client Directed Brokerage

Atlas does not have an affiliated broker-dealer or referral agreement. As such, Atlas does not recommend, request or require clients to direct Transactions to use a particular broker-dealer to execute account trades. Atlas has the flexibility to allow clients to direct the firm to use a

particular broker-dealer to execute account transactions for the client. Clients could require Atlas to use the services of a particular broker-dealer. Atlas prefers that all such arrangements be subject to best execution requirements. In situations where a client directs the use of certain brokers, Atlas may not be able to negotiate commissions or obtain volume discounts for the accounts that direct Atlas to make. As a result, such accounts may not have access to a broader network of dealers and favorable execution, pay higher commissions or spreads than those accounts that do not direct brokerage and also may not receive as favorable an execution. Performance results for these accounts may vary from other client accounts managed by Atlas in the same strategy. Directed account clients may be required to sign certain acknowledgments, including the fact that such directed brokerage may affect best execution.

Allocation of Orders

In an effort to achieve best execution, Atlas may aggregate securities transactions on behalf of a number of accounts at the same time. When executing aggregate orders, trades will be allocated among accounts using procedures that Atlas considers fair and equitable. This can include making the allocation based on factors such as cash availability, diversification requirements, duration, investment objectives, client or regulatory investment guidelines and restrictions, lot size, account size and directed brokerage instructions. These factors provide substantial discretion to Atlas in allocating investment opportunities.

Potential Conflicts Relating to Non-Discretionary Advisory Services

Atlas may provide non-discretionary investment advisory services to certain clients, were Atlas may provide advice related to purchasing, selling, and holding with respect to particular investments, but Atlas may or may not transact on behalf of these clients. Discretionary and non-discretionary clients may hold the same or similar securities. There may be timing differences related to the communication of advice to a non-discretionary client for consideration and that client's determination of whether or not to act on the advice. As a result, there may be timing differences between the execution of transactions for discretionary and non-discretionary clients that may potentially be detrimental to the latter.

Soft Dollars

Atlas does not have soft dollar arrangements with third parties.

Item 13 – Review of Accounts

Account Reviews

Account reviews are performed regularly by a Portfolio Manager or a designee. Reviews are triggered by various factors including portfolio model changes, changes in client investment objectives, account deposits and withdrawals and market volatility.

Client Reporting

Clients receive account statements from their custodian at least quarterly. These statements should be reviewed carefully as they are the official records for your account. Each separate account client receives a periodic written report containing a list of all account investments (including both cost and market values of each investment) and a summary of the account's performance as of the most recent period. Accounts may be reviewed in person with separate account clients at intervals selected by them, usually annually or quarterly. During those meetings, and at other times during the year or any time upon written notice, separate account clients should inform Atlas personnel of any material changes to their firm, investment objectives or financial circumstances and will have the ability to impose reasonable restrictions or changes on account investments. Such periodic reports describe the activities and provide information on investments of the client's account.

Item 14 – Client Referrals and Other Compensation

Compensation for Client Referrals

The SEC has adopted strict rules for advisers when accepting third party referrals. We follow written policies and procedures to ensure compliance with these rules, including those governing compensation and written client disclosure. If a client is referred to us by a solicitor for a managed account, we may pay a referral fee as allowed under SEC rules. The referral fee is paid entirely from our investment advisory fee; the client does not pay an added fee. The solicitor must tell the client about his relationship with Atlas at the time of solicitation and deliver a copy of this ADV and a written disclosure explaining the terms of arrangement.

Item 15 – Custody

All client assets are maintained with qualified and reputable custodians such as banks or registered broker- dealers. Clients receive account statements from their custodian at least quarterly. These statements are considered to be the actual books and records of their account and should be reviewed carefully. Atlas has custody of client funds and securities only under following circumstances: when deducting advisory fees in select client accounts. When authorized by the client, Atlas has authority to debit advisory fees directly from agreed upon client accounts, which under SEC rules is considered to be custody.

The Firm does not accept delivery of client securities, including but not limited to, stock certificates, stock powers, bonds, or checks and has procedures in place to deal with instances of inadvertent custody' should they occur.

Item 16 – Investment Discretion

Atlas requires clients to sign an investment advisory agreement and to execute and deliver limited powers of attorney authorizing Atlas to act on behalf of the client, as required by broker-dealers. Atlas obtains discretionary investment authority from the client through the execution of an investment advisory agreement at the inception of the advisory relationship. Discretion is exercised in a manner consistent with stated investment objectives and parameters for the particular client account pursuant to the fiduciary responsibilities we must adhere to.

In the event a client does not have an investment policy in place, Atlas will help the client outline investment guidelines and restrictions that are consistent with a client's particular needs, risk tolerance and investment horizon, among others. Investment guidelines must be agreed upon between Atlas and client and may be amended if client circumstances change during the investment advisory relationship. Atlas requests updated investment objective information at least annually in order to determine if the circumstances of the client materially changed and an amendment to the investment policy is warranted.

Item 17 – Voting Client Securities (i.e., Proxy Voting)

The SEC has adopted Rule 206(4)-6 under the Advisers Act. Under this rule, a registered investment adviser that exercises voting authority over client securities is required to implement proxy voting policies and describe those policies to its clients. Atlas retains proxy voting authority for clients that have provided legal authority to perform such duty.

For clients that provide proxy voting authority, the firm follows its written procedures to ensure votes are in accordance with SEC rules and in the best interest of clients. Portfolio managers will vote on a case-by-case basis in accordance with the stated objectives and investment goals of the client and considering relevant facts and circumstances. If it is determined that a potential conflict of interest exists, the firm will retain an Industry Service Provider ("ISP") to provide research and voting recommendations for proxies relating to equity and fixed income securities in accordance with the ISP's guidelines.

Item 18 – Financial Information

Atlas does not require or solicit pre-payment of fees from Clients. Atlas has no financial condition that is reasonably likely to impair its ability to meet its contractual and fiduciary commitments to Clients. Atlas has not been the subject of any bankruptcy proceeding.

Atlas will maintain the confidentiality, integrity, and security of our current and prospective clients' non-public personal information and adheres to high standards in order to safeguard such information. As part of Atlas commitment to this policy, we have adopted the following privacy policy concerning the collection, disclosure, maintenance and disposal of our clients' nonpublic personal information.

Collection of Information

As your investment adviser, Atlas collects non-public information from you such as:

- Information we receive from you or in applications or other forms, correspondence, or conversations, including, but not limited to, your name, address, phone number, social security number, date of birth, annual income, net worth, and investment history.
- Information about your transactions with us or others, including but not limited to your account number and balance, payment history, parties to transactions, cost basis information, and other financial information.

Disclosure of Information

We will not disclose non-public personal information about you to anyone, except as necessary to carry out transactions you have requested or authorized in connection with our provision of services to you, as required by law, or with your expressed consent. We may disclose information about you to the following types of non-affiliated third parties:

- authorized securities brokers, financial institutions or custodians;
 - persons acting in a fiduciary or representative capacity on your behalf;
 - attorneys, accountants, and consultants;
 - mailing houses or similar non-affiliated third-parties who assist us in administering client accounts;
 - law enforcement agencies or computer security providers for the purpose of protecting against fraud and unauthorized transactions or in order to maintain the confidentiality of our records;
 - Government agencies, self-regulatory organizations, industry associations and similar bodies in order to fulfill requests, investigations, legal and regulatory requirements.
- Atlas will not use any information received from a non-affiliated third party to make marketing solicitations to you. On all occasions when it is necessary for us to share your personal information with non-affiliated third parties, we will require that such information only be used for the limited purpose for which it is shared and will advise these third parties not to further share such information except to fulfill that limited

purpose. We will not sell your personal and financial information to any outside third party.

Protection and Disposal of Information

Our firm has security measures in place to protect the loss, misuse, and alteration of the information under our control. We maintain physical, electronic, and procedural safeguards to restrict information access to only those advisory persons providing client services, and to dispose of records in accordance with commonly accepted industry practices.

Inactive or Former Clients

If you decide to close your account with our firm, we will continue to adhere to our privacy policy and related practices with respect to your account as described herein.

Policy Inquiries

This Privacy Notice is provided for your information and no action on your part is required. Please direct your questions about this Privacy Notice to:

Atlas Asset Management, LLC. Buchanan Office Center Suite 201, Road 165 #40, Guaynabo, PR 00968