



ATLAS MERCHANT CAPITAL

Atlas Merchant Capital LLC
Part 2A of Form ADV
The Brochure

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This brochure (“Brochure”) provides information about the qualifications and business practices of Atlas Merchant Capital LLC (“Atlas” or the “Firm”). If you have any questions about the contents of this Brochure, please contact Brian Dunefsky, Atlas’s Chief Compliance Officer (the “CCO”) at 212-883-4330 or bdunefsky@atlasmerchantcapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. References to Atlas as a “registered investment adviser” do not imply a certain level of skill or training.

Additional information about the Firm is also available on the SEC’s web site at www.adviserinfo.sec.gov.

Item 2. Material Changes

This Brochure serves as an update to Atlas’s brochure submitted in March 2023. This Brochure contains routine annual updates to the prior Brochure.

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Item 4. Advisory Business

Atlas Merchant Capital LLC, a Delaware limited liability company formed in July 2013, is an investment adviser with its principal office located in New York, NY. Atlas Merchant Capital Holdings, Ltd. is the 99% Managing Member of Atlas Merchant Capital LLC. Atlas Merchant Capital LP holds 100% of the outstanding voting shares of Atlas Merchant Capital Holdings, Ltd., and together Robert E. Diamond, Jr. and David I. Schamis (the “Principals”) own 100% of Atlas Merchant Capital LP.

Atlas Merchant Capital LLC, collectively with its affiliated investment managers (collectively, “Atlas” or the “Firm”), serves as the investment adviser to several pooled investment vehicles (each, individually, a “Fund” and, collectively, the “Funds”). Certain Funds are closed-ended investment funds pursuing an equity-focused private equity strategy (the “PE Funds”) while other Funds are open-ended investment funds pursuing a credit-focused strategy (the “Credit Funds”). Other Funds are co-investment vehicles structured to facilitate investments by third party co-investors alongside the PE Funds (“Co-Investment Vehicles”) and a fund-of-one that invests in special purpose acquisition vehicles (“SPACs”) and their sponsors (the “SPAC Fund”). The Firm may in the future advise individual investors through funds-of-one or separately managed accounts (collectively with the Funds and the Co-Investment Vehicles, the “Clients” and each a “Client”).

The Funds are exempt from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”), pursuant to Section 3(c)(7) of the Investment Company Act. Interests in the Funds are privately offered to qualified investors. In the future, Atlas may provide discretionary and/or non-discretionary investment advice to other pooled investment vehicles, funds-of-one and/or separately managed accounts.

Atlas provides discretionary investment management services to each Client pursuant to separate investment advisory agreements. Investment management services provided to each Client are tailored to such Client’s specific investment strategy, objectives, limitations and restrictions, as set forth in each investment advisory agreement, private placement memorandum, limited partnership agreement and/or other Client constituent document, as applicable (collectively, the “Governing Fund Documents”). Atlas’s investment objective is to generate long-term capital appreciation as further described in the Governing Fund Documents.

As of December 31, 2023, Atlas has assets under discretionary management of approximately \$1.3 billion.

Item 5. Fees and Compensation

The Governing Fund Documents for each Fund set forth in detail the fee structure relevant to such Fund. As compensation for its services, Atlas generally charges an annual management fee, payable quarterly (the “Management Fee”), as set forth in the Governing Fund Documents for each Fund. The Management Fee of each PE Fund is generally based on a percentage of the Fund’s capital commitments during the investment period, and thereafter based on a percentage of capital invested, and is typically billed quarterly in advance. The Management Fee payable by a PE Fund may be paid out of current income and disposition proceeds of the Fund or from drawdowns which

will reduce unfunded capital commitments. As of the date of this brochure, the maximum Management Fee rate payable by a PE Fund is 2% per year of capital commitments.

The Management Fee charged to the Credit Funds is generally based on the net asset value of the capital account(s) of each investor and is typically billed quarterly in advance. As of the date of this brochure, the maximum Management Fee rate payable by a Credit Fund is 1.75% per year of such net asset value.

The Management Fee charged to the Co-Investment Vehicle is based on the invested capital of the investor and is billed annually in advance. As of the date of this brochure, the maximum Management Fee rate payable by the Co-Investment Vehicle is 1% per year of such net asset value.

The Management Fee charged to the SPAC Fund is generally based on the net asset value of the capital account of the investor and is billed quarterly in advance. As of the date of this brochure, the maximum Management Fee rate payable by the SPAC Fund is 0.25% per year of such net asset value.

Atlas may elect to reduce, waive or calculate differently the Management Fee with respect to any investor. In the unlikely event Atlas does not provide services for the full period, a portion of the Management Fee is typically required to be returned to investors. In general, the amount of fees returned is calculated based on the number of days remaining in the applicable period.

The Management Fee will typically be reduced (but not below zero) by an amount equal to 100% of the investor limited partners' proportionate share of any other fees allocated to the Fund including but not limited to, transaction fees, break-up fees, director fees, monitoring fees, advisory fees, consulting fees and similar fees or compensation (net of related expenses) ("Transaction Fees") paid to Atlas related to a Fund investment or potential Fund investment in a portfolio company (to the extent allocated to the Fund's investment or potential investment in such portfolio company). Transaction Fees do not include: any management, advisory or other fees received by a General Partner (as defined below), Atlas, the Principals or any of their respective affiliates for investments that are not related to portfolio investments of a Fund; and any fees received by a General Partner, Atlas, the Principals or any of their respective affiliates in connection with services, activities or lines of business unrelated to the Funds. The types of fees that do or do not constitute Transaction Fees may vary among the Funds. In accordance with the Fund's Governing Fund Documents, Transaction Fees paid by or attributable to any Fund's portfolio company will generally be allocated based on the applicable Fund's percentage ownership of such portfolio company, in proportion to the capital invested by all investors in the company. If more than one Fund is invested in any portfolio company, then the fees allocated to the Funds will generally be based on the respective Fund's percentage ownership of such portfolio company. Fees allocated to a Fund will generally be further allocated among all investors in such Fund pro rata, based on each investor's capital contributions.

The general partners of the Funds, which are affiliates of Atlas (the "General Partners"), are generally eligible to receive a performance-based incentive allocation or carried interest, with respect to realized or unrealized investments, which is determined as a percentage of profits derived from the Funds' investments (after taking into account expenses of the Fund, including

Management Fees and, in the case of PE Funds, following a preferred return to the Fund's investors). If the performance-based carried interest of a PE Fund results in an over-distribution of the agreed upon amount of carried interest to the General Partner, the General Partner is subject to an after-tax "claw back" arrangement. As of the date of this Brochure, the maximum carried interest allocable to the General Partner of a PE Fund is 20% of the profits derived from the disposition of investments (after taking into account expenses of the Fund, including Management Fees), the maximum incentive allocation allocable to the General Partner of a Credit Fund is 20% of the aggregate net capital appreciation attributable to a capital account for a fiscal year, the maximum incentive allocation allocable to the General Partner of Co-Investment Vehicle Clients is 10%, and the maximum incentive allocation allocable to the General Partner of the SPAC Fund is 10% of the aggregate net capital appreciation attributable to a capital account for a fiscal year.

In addition to the Management Fees and performance-based fees described above, each Fund is responsible for its own start-up costs, as set forth in the Governing Fund Documents, including but not limited to, legal, accounting, filing and other out-of-pocket expenses of organizing and raising capital ("Organizational Expenses") and all placement fees. The fees, costs and expenses that constitute Organizational Expenses will vary from Fund to Fund. Pursuant to the PE Fund Governing Fund Documents, excess Organizational Expenses of a PE Fund over a threshold amount will typically reduce the Management Fees otherwise payable by such PE Fund by an identical amount. All placement fees will reduce the Management Fees otherwise payable by a PE Fund by an identical amount. Organizational Expenses of each Credit Fund will be amortized over a period expected to be 60 months.

Strategic investors are from time to time entitled to a portion of the carried interest distributions received by the General Partners from certain of the Funds and/or a portion of the profit of the Firm. Similarly, the seed investor in the Credit Funds is entitled to a portion of the incentive allocation borne by the Credit Funds and a portion of the net income (including Management Fees) of the manager to the Credit Funds.

Each General Partner and each Atlas management entity pays its ordinary administrative and overhead expenses in managing Fund investments, including but not limited to salaries, benefits and rent.

Each Fund also bears its own ongoing expenses ("Operating Expenses") which generally includes, without limitation: expenses incurred in connection with the discovery, evaluation, investigation, development, making, valuation, acquisition, holding, purchase, ownership, supervision, structuring, carrying, monitoring, realization, liquidation, transfer, sale or other disposition of potential or actual investments, including loan fees, expenses relating to short sales, custodial fees, trustee fees, hedging expenses, bank service fees, private placement fees, sales commissions, appraisal fees, taxes, brokerage fees, brokerage commissions (including "soft dollar" arrangements), research fees, due diligence, interest expense, and commitment fees, transfer taxes and premiums, and duties payable in any jurisdiction in connection with any investment, underwriting commissions, clearing and settlement charges and discounts, and related legal, accounting, investment banking, advisory, consulting, information services and professional fees and expenses, and finance, communications (including interest access fees) and other expenses, and any third-party research and market data expenses (including quotation and market data

services (e.g., Bloomberg, Reuters, S&P); travel-related expenses (including transportation, meal, entertainment and lodging expenses) related to or arising from the discovery, evaluation, acquisition, holding, monitoring or disposition of investments, including potential investments (which may include travel by way of non-commercial planes at rates not in excess of customary charter rates, where the General Partner determines such travel is necessary due to business exigencies); expenses incurred in connection with the carrying or management of investments, including, without limitation, custodial, trustee, accounting, recordkeeping and other administration fees (including the fees and expenses of any third-party administrator), as well as portfolio accounting system licenses and fees; expenses incurred in connection with the preparation and distribution of the Fund's financial statements, tax returns, Schedule K-1s and other communications with partners and the limited partner advisory committee of the Fund, if applicable, including, without limitation, expenses incurred in connection with purchasing, licensing or leasing computer software and hardware for such uses and expenses incurred in connection with providing the Fund's investors on-line or electronic access to information and reporting relating to the Fund; attorneys' and accountants' fees and disbursements; taxes and other governmental charges levied against, or otherwise incurred or payable by, the Fund; insurance premiums or expenses (including directors' and officers' insurance and errors and omissions insurance and related brokers' fees and commissions); any and all expenses to comply with laws and regulations related to the activities of the Fund (including regulatory and compliance-related expenses of the General Partner and Atlas incurred in connection with the operation of the Fund (including, without limitation, expenses related to the preparation and filing of Form PF with the SEC and complying with the Foreign Accounting Tax Compliance Act and the Alternative Investment Fund Managers Directive)); any and all expenses incurred in connection with any litigation or government inquiry, investigation or proceeding involving the Fund or any of its investors, including the amount of any judgment, settlements or fines; fees, costs and expenses associated with maintaining the Fund and any of its subsidiary entities, including fees, costs and expenses incurred in the organization, operation and restructuring of such subsidiary entities; interest on, and fees, costs and expenses arising out of the Fund's borrowings and indebtedness (including the fees, costs and expenses incurred in obtaining lines of credit, loan commitments and letters of credit for the account of the Fund); expenses incurred in connection with the winding up and dissolution of the Fund or liquidation of the Fund's assets; expenses relating to defaults by the Fund's investors in the payment of any capital contributions; out-of-pocket expenses for transactions that are not consummated; expenses incurred in connection with any restructuring or amendments to the constituent documents of the Fund and related entities, including the General Partner of such Fund and Atlas; any and all expenses incurred in connection with distributions to the Fund's investors; any and all expenses in connection with any meetings with Fund's investors or any limited partner advisory committee of the Fund; expenses related to the Fund's indemnification obligations; expenses incurred in connection with the formation of alternative investment vehicles and any intermediate, blocker and other special purpose vehicles formed to facilitate the investment by certain limited partners in a portfolio company, to the extent permitted under the Governing Fund Documents (to be borne solely by investors therein or for whose benefit such vehicle has been established); reasonable out-of-pocket expenses incurred by the members of any limited partner advisory committee of the Fund in connection with the fulfillment of their duties pursuant to the Governing Fund Documents (including meals, entertainment, lodging and other similar expenses and which may include reasonable travel expenses incurred by a committee member travelling to and from such meetings; expenses relating to the offer and sale of interests

in the Funds; expenses related to the maintenance of the Fund's registered office, if applicable; brokerage costs, if applicable; extraordinary expenses; compensation and other similar expenses of consultants (including industry executives, advisors, consultants, operating executives, subject matter experts or other persons acting in a similar capacity) who provide services to the Fund or its portfolio companies (including with respect to potential portfolio investments); expenses relating to ongoing offerings of interests in any Credit Fund, including, without limitation (i) related travel, accommodation, meal and other similar fees, costs and expenses, (ii) expenses, fees and disbursements incurred in connection with the negotiation and preparation of, and compliance with, any side letters or similar written agreements, including, without limitation, most favored nations processes, and (iii) any "blue sky" filing fees and related costs and expenses; expenses incurred in connection with the valuation of assets of the Fund; the Management Fees relating to the Funds; administration fees payable to the Administrator, as administrator of any Credit Fund, or any other person providing administrative or similar services to a Credit Fund; with respect to certain PE Fund(s), expenses incurred in connection with entering into and negotiating side letters and similar written agreements, compliance with side letters and similar written agreements and the process of complying with the most favored nations provisions contained in any side letters and similar written agreements; and fees, costs and expenses incurred by a Credit Fund, its General Partner, Atlas or their respective affiliates or employees or any service provider for, or resulting from, any hedging transactions of such Credit Fund. The fees, costs and expenses that constitute Operating Expenses will vary from Fund to Fund. Prospective investors in a Fund are advised to review the applicable Governing Fund Documents for a more detailed description of the fees and expenses associated with an investment in such Fund.

To the extent any Operating Expenses are incurred for the benefit of more than one Client, such Operating Expenses will generally be borne by each benefiting Client on a pro rata basis or such other manner as the applicable General Partner determines to be reasonable.

Investment vehicles owned by Atlas investment professionals, employees and related persons may invest in certain Funds. Such persons, as well as certain co-investors and unrelated persons, typically will not pay Management Fees and/or be subject to performance-based fees in connection with their investment in the Funds.

If any limited partner is participating in a co-investment alongside a PE Fund (a "Co-Investor"), such Co-Investor will typically bear its pro rata share of fees, costs and expenses related to the sourcing, monitoring, investigation, development, acquisition or consummation, ownership, maintenance, hedging and disposition of the underlying co-investments. In the event that a Co-Investor participates in a co-investment through a Co-Investment Vehicle Client, the Co-Investor will generally bear its pro rata share of the aggregate organizational costs and expenses of such Co-Investment Vehicle Client as described above, unless such organizational costs and expenses (and related transaction costs of the relevant investment) are borne by the portfolio company in which the applicable Fund and such Co-Investment Vehicle Client invest. To the extent agreed upon by co-investors, Atlas and/or its affiliates may earn carried interest, receive a management fee and/or retain Transaction Fees or portfolio monitoring fees allocated to co-investors or Co-Investment Vehicle Clients that, in each case, will not reduce the compensation paid to Atlas or any of their respective affiliates by any Fund.

The general partner of a PE Fund, in its discretion, may call capital for Management Fees and other expenses or pay such fees and expenses out of a Fund's current income and proceeds from investments. To the extent practicable, any third-party expenses relating to consummated investments of a PE Fund will be charged to the relevant portfolio company. If such expenses are not charged to the relevant portfolio company, then they will be paid by the PE Fund to which they relate and included in the cost of the investment. Any break-up fees and third-party expenses relating to unconsummated investments will be borne by the Client to which they relate.

Expenses incurred from or relating to prospective investments of a Fund that are ultimately not consummated or abandoned will be allocated 100% to the relevant Fund unless any potential co-investor has agreed to bear its share of expenses relating to an unconsummated transaction. The allocation of such broken deal expenses will then be allocated using the methodology agreed upon by the investors. Broken deal expenses include but are not limited to legal, accounting, consulting and other professional fees, travel related expenses (including, without limitation, transportation, meals, entertainment and lodging), and other out of pocket expenses incurred in connection with unconsummated investment transactions. These expenses are borne by the relevant Fund, to the extent the costs are not reimbursed by the potential portfolio companies.

Certain types of costs that constitute Operating Expenses, Organizational Expenses, or other types of fees, expenses or costs that are borne directly or indirectly by a Client can overlap with or include costs associated with regulatory compliance obligations of Atlas. For example, the Organizational Documents of a Fund typically require the preparation and distribution of audited annual financial statements, the cost of which is borne by the Fund as an Operating Expense, even though this contractual requirement also serves as a means for Atlas to comply with requirements that are applicable to Atlas under SEC rules relating to the custody of client assets. Similarly, a Fund can be expected to bear Organizational Expenses that include costs incurred by Atlas to comply with regulatory standards relating to, among other things, "advertisements" and other communications with prospective investors under SEC rules. These and other direct or indirect Operating Expenses, Organizational Expenses, and other types of fees, expenses and costs generally will be allocated to such Fund or other Client to the extent permitted by the relevant Governing Fund Documents, even though the underlying requirement or activity associated with such fees, expenses or costs may relate, in whole or in part, to requirements that, from a legal or regulatory perspective, are applicable to Atlas, rather than to the Client or a portfolio investment.

In addition to the full-time investment professionals of the Firm, the PE Funds and their portfolio companies may engage the services of certain advisors to work actively with Atlas on sourcing and evaluating new transactions, as well as providing strategic advice related to portfolio company matters. These advisors are not partners or employees of Atlas or any of its affiliates, but rather consultants engaged by certain PE Funds. The compensation of such individuals is generally treated as an expense of the relevant Fund(s) or the relevant portfolio company.

Atlas has engaged an advisory board comprised of a distinguished group of Senior Advisors (the "Senior Advisors"). The Senior Advisors serve as part-time consultants to Atlas to contribute their industry insight and experience to the Firm. Atlas is responsible for an annual retainer paid to certain Senior Advisors. The Senior Advisors are not employees of Atlas. In the event a Senior Advisor is engaged, retained or hired by a portfolio company directly, he or she may be paid a

separate fee or salary by such portfolio company. Any such fees or income will not reduce the Management Fee payable by any Fund.

In addition, Atlas works with Operating Partners who serve as part-time consultants to Atlas on certain operational matters related to the Funds' portfolio companies (the "Operating Partners"). The Operating Partners are not employees of Atlas. In the event an Operating Partner is engaged by a portfolio company of any Fund directly, such Operating Partner may be paid a consultant fee by such portfolio company for his or her services, which fee will not reduce the Management Fee payable by any Fund. These services may also include but are not limited to representation on the Board of Directors of certain portfolio companies. Any payments made to retain Operating Partners and the Senior Advisors are paid by the Firm, and the Funds do not incur such retention expenses.

Item 6. Performance-Based Fees and Side-By-Side Management

As described in the "Fees and Compensation" section above, the General Partners of the PE Funds are entitled to receive a performance-based carried interest distribution, which is based on realized gains from investments above a performance threshold, as specified in each PE Fund's Governing Fund Documents. Such carried interest is calculated based on a percentage of profits generated from the Fund and is subject to the satisfaction of a preferred rate of return of up to 8%, the return of capital (up to 100%), recoupment of losses, fees, expenses and other criteria set forth in the Governing Fund Documents.

The General Partner of a Credit Fund is also entitled to receive a performance-based incentive allocation, as specified in such Credit Fund's Governing Fund Documents. Such incentive allocations are calculated based on realized or unrealized net capital appreciation or net capital depreciation attributable to the Credit Fund's investments and are allocated among capital accounts in proportion to their respective opening balances for any accounting period.

The General Partner of the Co-Investment Vehicle is also entitled to receive a performance-based carried interest distribution, which is based on realized gains from its investment above a performance threshold, as specified in each Co-Investment Vehicle Governing Fund Documents. Such carried interest is calculated based on a percentage of profits generated from the Co-Investment Vehicle and is subject to the satisfaction of the return of capital (up to 100%), recoupment of losses, fees, expenses and other criteria set forth in the Governing Fund Documents.

The General Partner of the SPAC Fund is also entitled to receive a performance-based carried interest distribution, which is based on realized gains from investments above a performance threshold, as specified in the SPAC Fund's Governing Fund Documents. Such incentive allocations are calculated based on realized or unrealized net capital appreciation or net capital depreciation attributable to the Credit Fund's investments and are allocated among capital accounts in proportion to their respective opening balances for any accounting period. Such carried interest is calculated based on a percentage of profits generated from the Fund and is subject to the satisfaction of a preferred rate of return of up to 4%, the return of capital (up to 100%), recoupment of losses, fees, expenses and other criteria set forth in the Governing Fund Documents.

Performance-based fees may create an incentive for Atlas to cause the Funds to make investments that may be riskier or more speculative than those which would be made under a different fee arrangement. However, this incentive is mitigated in part by the financial commitment Atlas's personnel make to the Funds in an effort to align Atlas's and the Funds' interests. Atlas also seeks to address these conflicts through careful vetting of investment opportunities by its investment professionals and disclosure of investments to limited partners by way of capital calls distributed to the limited partners in advance of each investment and quarterly reports to the limited partners. Additionally, Atlas has implemented internal controls to address the potential conflicts associated with performance based fees, as more fully described in each Fund's Governing Fund Documents. Furthermore, the constituent documents of the PE Funds have after-tax "claw back" arrangements as described in the "Fees and Compensation" section above.

Although Atlas accepts performance-based carried interest from its PE Funds but not certain of its Co-Investment Vehicle Clients, Atlas does not believe that it faces conflicts of interest in this regard because such Co-Investment Vehicle Clients do not make investments other than investments alongside PE Funds that are subject to performance-based carried interest.

Allocations of Investments

The possibility exists that Atlas will, from time to time, be presented with investment opportunities that fall within the investment objectives of more than one Client. Atlas has established policies and procedures for allocating investment opportunities among its Clients. When Atlas determines that it would be appropriate for more than one Client to participate in an investment opportunity, Atlas will seek to allocate investments on an equitable basis for all of the participating Clients. There is typically no obligation for a Client to dispose of any investment at the same time as any other Client.

In determining initial allocations of investments among the Clients, Atlas and its affiliates will take into account such factors as they deem appropriate, which may include, without limitation: investment objectives; relative amounts of capital available for investments, the timing of capital inflows and outflows and anticipated capital commitments and subscriptions; liquidity needs; applicable concentration limits and other investment restrictions; mandatory minimum investment rights and other contractual obligations applicable to participating Clients and/or to their investors; portfolio diversification; relative exposure to market trends; tax efficiencies and potential adverse tax consequences; regulatory restrictions applicable to participating Clients and their investors that could limit the Client's ability to participate in a proposed investment; policies and restrictions applicable to participating Clients; the avoidance of odd-lots or a *de minimis* allocation to one or more participating Clients; the potential dilutive effect of a new position; the overall risk profile of a portfolio; the potential return available from a debt investment as compared to an equity investment; and any other considerations deemed relevant by Atlas and its affiliates. There can be no assurance that any Client's return from a transaction will be equal to and not less than another Client participating in the same transaction or that it will be as favorable as it would have been had such conflict not existed.

When Atlas determines that it would be appropriate for multiple Clients to participate in an investment opportunity, Atlas will seek to aggregate orders for all of the participating Clients, on

an equitable basis. The Clients that participate in an aggregated order will generally participate at the average price for all of the transactions in that security with respect to each buy/sell program on a given business day, with transaction costs generally shared pro rata based on the Clients' participation in the transaction. The effect of such aggregation may operate on some occasions to a Client's disadvantage. Specifically, if Atlas has determined to invest at the same time for more than one of the Clients, Atlas may place combined orders for all such Clients simultaneously and if any order is not filled at the same price, it may average the prices paid. Similarly, if an order on behalf of more than one Client cannot be fully executed under prevailing market conditions, Atlas may allocate the securities traded among the different Clients on the basis that it considers equitable. In these circumstances, each Client would pay, in connection with the acquisition of securities by more than one Client, the average price per unit acquired, which may be higher than if it had acted alone, and it may otherwise not be able to execute an investment decision as effectively as it could have if it had acted alone. There may be corresponding potential disadvantages when more than one Client simultaneously seeks to dispose of commonly held securities and other investment positions.

Though not expected to occur frequently, one or more Clients may invest in portfolio investments or other issuers in which one or more other Clients is invested in a different part of the capital structure. These investments include investments in corporate loans and debt securities, preferred equity securities and common equity securities. For example, with respect to a PE Fund's investments in a given portfolio company, a Credit Fund may invest in different classes of debt or equity issued by the same portfolio company, including debt or equity that is senior to the PE Fund's interests or convertible into such senior interests. The interests of such Clients may not be aligned in all circumstances to the extent they hold more junior or senior debt or equity interests, as the case may be, which could create actual or potential conflicts of interest or the appearance of such conflicts. In that regard, actions may be taken by a Client that are adverse to another Client. The interests of Clients that are invested in different parts of the capital structure of a portfolio company are particularly likely to conflict in the case of financial distress of the portfolio company (or increased financial stress after the Client invests in the portfolio company). For example, if additional financing is necessary as a result of financial or other difficulties, it may not be in the best interests of the Client holding senior secured debt issued by such portfolio company to provide such additional financing. If a Client holding more junior debt or equity positions were to lose their respective investments as a result of such difficulties, the ability of Atlas to recommend actions that are in the best interests of such Client might be impaired. In addition, it is possible that, in a bankruptcy proceeding, a Client's interests may be subordinated or otherwise adversely affected by virtue of such other Client's involvement and actions relating to their investment. There can be no assurance that the term of or the return on a Client's investment will be equivalent to or better than the term of or the returns obtained by the other Client participating in the transaction. This may result in a loss or substantial dilution of a Client's investment, while another Client recovers all or part of amounts due to it. Similarly, the General Partner's ability to implement a Client's strategies effectively may be limited to the extent that contractual obligations entered into in respect of the activities of the other Clients impose restrictions on a Client engaging in transactions that the General Partner may be interested in otherwise pursuing.

Except as required by the Governing Fund Documents of a particular Fund, Atlas is under no obligation to present any particular investment opportunity to any particular Fund. Atlas cannot

assure that a Fund will participate in all investment opportunities that may meet its investment objectives.

Atlas has established procedures for allocating co-investment opportunities among limited partners in its Funds, which may consider any factors Atlas deems relevant, including, without limitation, the size, sophistication, tenure as an investor, commitment to making co-investment funds available, ability to consummate co-investments within a specified time frame, commitment to invest in future products, interest in pursuing co-investment opportunities or strategic expertise of the prospective co-investor. The structure and terms of any co-investment opportunity to be offered by Atlas to any limited partner of a Fund shall be determined by Atlas, subject to the restrictions, if any, set forth in the Governing Fund Documents of the relevant Fund.

When and to the extent that employees and related persons of Atlas and its affiliates make capital investments in or alongside certain Funds, Atlas and its affiliates are subject to conflicting interests in connection with these investments.

Item 7. Types of Clients

Atlas provides investment advice to the Funds and the Co-Investment Vehicle Clients, which are private investment vehicles that are exempt from registration under the Investment Company Act. Interests in the Funds and Co-Investment Vehicle Clients are typically offered only to “qualified purchasers” as defined in Section 2(a)(51) of the Investment Company Act, and “accredited investors” as defined in Rule 501 of Regulation D of the Securities Act of 1933, as amended (the “Securities Act”). The Funds are marketed exclusively to institutional investors (e.g., trusts, employee benefits plans, endowments, foundations, corporations, and other types of entities, including private funds of funds) and high net worth individuals. Investment advice is provided directly to the Funds and not individually to the limited partners of a Fund.

Prospective investors should refer to the Governing Fund Documents of each respective Fund for information on minimum investment requirements. Typically, Atlas requires a minimum investment of \$10,000,000 for its PE funds and \$1,000,000 for its Credit Funds, although each General Partner, in its sole discretion, may accept lesser amounts and has accepted lower amounts.

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

Atlas’s investment objective is to generate long-term capital appreciation. Atlas pursues a flexible investment strategy and an opportunistic and thematic approach to invest within the broad and diverse financial services industry.

PE Funds

With respect to the PE Funds, the Firm targets acquisitions of financial services businesses across a range of sectors, but focuses on capital intensive businesses in developed markets, specifically the United States, Canada, Western Europe and Japan.

These sectors include but are not limited to: banks; life insurance; property and casualty insurance and reinsurance; broker-dealers; consumer finance; housing and mortgage finance; and other financial services ancillary businesses.

This flexible investment approach provides Atlas with the ability to adapt with the evolving financial services industry and to capitalize on attractive investment opportunities. The development of themes is driven by three core factors: the investment professionals have a deep understanding of the businesses; valuations in the industry are attractive; and Atlas has the relevant expertise to add value and materially improve operations.

Atlas focuses on acquiring businesses that are: capitalizing on growth opportunities resulting from evolving market dynamics; undervalued due to a number of factors, including regulatory or market factors, under management, and operational distress; and/or familiar to the Principals and Atlas's experienced group of senior professionals (collectively, the "Senior Team Members") due to their deep networks in the global financial services industry.

The Senior Team Members' active and substantial participation in the financial services industry provides Atlas with advantaged deal flow. Given the complexities of the industry, Atlas believes that successful investing requires not only specialized knowledge, but also a deep and extensive relationship network, which the Firm believes to be one of its key competitive advantages. The Senior Team Members bring significant operating and investing expertise across the global financial services industry to the PE Funds.

Atlas employs a team-based approach to investing, implementing a collaborative process through the onset of due diligence, investment decision making and disposition. Prior to commencing the due diligence process, Atlas assembles the transaction team based on the relevant expertise of each investment professional and the particular circumstances of each investment opportunity. Every transaction is overseen by one of the Principals. While all investment professionals are expected to contribute to investment discussions, final investment decisions are made by the Investment Committee, which is comprised of the Principals and Managing Directors (the "Investment Committee").

An investment in a PE Fund involves significant risk and potential conflicts of interest. There can be no assurance that a PE Fund's investment objectives will be achieved, and actual investment results may vary substantially from the investment objective. Investors should be prepared to bear these risks.

The descriptions contained below are a brief overview of different risks related to the PE Funds' investment strategy; however, it is not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that may arise in connection with the management and operations of the PE Funds. Investors should carefully consider all risk factors set forth in a Fund's Governing Fund Documents. Each prospective investor should carefully review the applicable Governing Fund Documents before deciding to make an investment in a PE Fund. Each prospective investor should consult with his or her own counsel and advisors as to all legal, tax, financial and related matters concerning an investment in the PE Funds.

Capital Invested: An investor acquiring interests in the PE Funds must rely upon the ability of the General Partners and Atlas to identify, structure, and implement investments consistent with the PE Funds' investment objectives and policies. The PE Funds, however, may be unable to find a sufficient number of attractive opportunities to meet their investment objectives. The success of the PE Funds will depend on the ability of the General Partners and Atlas to identify suitable investments, to negotiate and arrange the closing of appropriate transactions and to arrange the timely disposition of such investments. Furthermore, the PE Funds may not be able to invest a significant portion of their capital commitments during their respective investment periods.

U.S. Dollar Denomination of Interests: Interests in the PE Funds will be denominated in U.S. dollars. Investors that will subscribe for interests in any country in which U.S. dollars are not the local currency should note that changes in the value of exchange between U.S. dollars and such currency may have an adverse effect on the value, price or income of the investment to such investor. There may be foreign exchange regulations applicable to investments in foreign currencies in certain jurisdictions.

General Nature of the PE Funds' Investments: A substantial portion of the PE Funds' investments will be in equity or equity-related investments that by their nature involve business, financial, market and legal risks. While such investments offer the opportunity for significant capital gains, they also involve a high degree of risk that may result in substantial losses. There can be no assurance that the PE Funds will correctly evaluate the nature and magnitude of the various factors that could affect the value of such investments. Prices of the investments may be volatile and a variety of other factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the PE Funds' activities. As a result, the PE Funds' performance over a particular period may not necessarily be indicative of the results that may be expected in future periods.

Although the PE Funds intend to make primarily control-oriented investments, the PE Funds may make minority equity investments in companies where it may have limited or no influence. Such a company may have economic or business interests or goals that are inconsistent with those of the PE Funds, and the PE Funds may not be in a position to limit or otherwise protect the value of its investment in the company. The PE Funds' control over the policies of these companies may also be limited.

The PE Funds may co-invest in a company with financial, strategic or other third-party investors. Such investments will involve additional risks not present in investments where a third party is not involved, including the possibility that the co-investor may have interests or objectives that are inconsistent with those of the PE Funds or may be in a position to take (or block) action in a manner contrary to the PE Funds' investment objectives. In addition, the PE Funds may, in certain circumstances, be liable for actions of their third-party co-ventures or partners.

The PE Funds' investments may involve the incorporation of new companies (albeit with large balance sheets). Significant risks are associated with the incorporations of such companies which may require substantial additional capital to support expansion or to achieve or maintain a competitive position. Such companies may face intense competition, including competition from

companies with greater financial resources, more extensive development, marketing and service capabilities and a larger number of qualified managerial and technical personnel.

The PE Funds' investments may involve investments in public companies (including strategic public investments) or taking private portfolio companies public. Investments in public companies may subject the PE Funds to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the PE Funds to dispose of such securities at certain times (including due to the possession by the PE Funds of material non-public information), increased likelihood of shareholder litigation against such companies' board members, which may include the Principals, regulatory action by the SEC and increased costs associated with each of the aforementioned risks. The PE Funds' investments may involve turnaround or underperforming companies or companies identified by Atlas as being in need of additional capital. The financial condition of such companies may be weak or their balance sheets highly leveraged and any investment in them may involve a high degree of risk.

The PE Funds generally invest in companies that operate in regulated business lines. Examples include, without limitation, financial services, banks, insurance, payments and broker-dealers. The operations of such companies are subject to compliance with applicable regulations, and such companies may be subject to increased regulations resulting from both new requirements and re-regulation of previously de-regulated markets. Prices may be artificially controlled, and regulatory burdens may increase costs of operations. New or increased regulations could adversely affect the performance of the companies in which the PE Funds invest.

Although it is not the primary purpose of the PE Funds to make investments in real estate assets or businesses, they may do so from time to time. Such investments, if any, are expected primarily to involve operating businesses with real estate components, including significant investments in real estate assets as a result of the restructuring of operating businesses and the restructuring or formation of real estate investment trusts. Real estate investments by their nature involve certain risks, including without limitation risks normally associated with general or local market conditions, environmental risks, risks relating to the high illiquidity of real estate investments, intense competition for purchasers and tenants and risks related to the cyclical nature of the real estate market.

Financial Services Risk Factors: The PE Funds generally invest primarily in the equity and debt of financial services companies. Financial services companies have asset and liability structures that are essentially monetary in nature and are directly affected by many factors, including domestic and international economic and political conditions, broad trends in business and finance, legislation and regulation affecting the national and international business and financial communities, monetary and fiscal policies, interest rates, inflation, currency values, market conditions, the availability and cost of short- or long-term funding and capital, the credit capacity or perceived creditworthiness of customers and counterparties, and the level and volatility of trading markets.

The profitability of the financial services industry may be adversely affected by a worsening of general economic conditions in domestic and international markets and by monetary, fiscal or other policies that are adopted by various governmental authorities and international bodies. Monetary policies have had, and will continue to have, significant effects on the operations and results of financial services companies. There can be no assurance that a particular financial services company will not experience a material adverse effect on its net interest income in a changing interest rate environment. Factors such as the liquidity of the global financial markets, the level and volatility of prices of financial instruments, investor sentiment, and the availability and cost of credit may significantly affect the activity levels of customers with respect to size, number and timing of transactions. A change in all or any of these factors could lead to a decline in the volume of transactions that financial services companies execute for their customers and thus lead to a decline in revenues from fees, commissions and spreads. The financial services industry is extremely competitive, and it is expected that competitive conditions in the industry will continue to intensify. Merger activity in the financial services industry has resulted in, and may continue to result in, larger institutions with greater financial and other resources that are capable of offering a wider array of financial products and services. The financial services industry has become considerably more concentrated as numerous financial institutions have been acquired by or merged into other institutions. Technological advances and the growth of e-commerce have made it possible for non-financial institutions to offer products and services that have been traditionally offered by financial services institutions. It is expected that cross-industry competition will continue to intensify. The financial services industry is highly dependent on communications and information systems and is exposed to many types of operational risk, including the risk of fraud by employees or other parties, record keeping error, errors resulting from faulty computer or telecommunication systems, computer failures, computer hacking, data breaches and damage to computer and telecommunication systems caused by internal or external events.

Financial services companies operate in a highly regulated environment and are subject to extensive legal and regulatory restrictions and limitations and to supervision, examination and enforcement by regulatory authorities. Failure to comply with any of these laws, rules or regulations, some of which are subject to interpretation and may be subject to change, could result in a variety of adverse consequences, including civil penalties, fines, suspension or expulsion, and termination of deposit insurance, which may have material adverse effects. In order to comply with banking laws, rules and regulations, the PE Funds may be required to invest in a manner that may not be as advantageous as the manner of making investments that are not subject to such laws, rules and regulations.

Additionally, banks and bank holding companies are subject to various legal and regulatory limitations under federal and state law on the extent to which they can pay dividends or make redemptions, depending on their financial condition. If such limitations applied to any portfolio companies of a PE Fund, such PE Fund's return on investment could be adversely affected.

If a PE Fund becomes a bank holding company, such PE Fund and any entities, including the PE Fund's limited partners, deemed to control the PE Fund may be subject to regulation under the Bank Holding Company Act of 1956 and other Federal and state banking laws.

Investments Outside of Atlas's Focus Areas and Primary Strategy: Investments outside of a PE Fund's primary strategy will be subject to numerous and substantial risks. These risks include, without limitation: (i) the accumulation of minority positions in the outstanding voting stock, or securities convertible into the voting stock, of potential portfolio companies that may provide a PE Fund a limited ability to protect its position in such portfolio companies; (ii) investments in public companies that may be subject to greater volatility in their valuation, increased disclosure obligations, liquidity limitations at certain times, and increased likelihood of shareholder litigation; and (iii) turnaround or underperforming companies that may have weak financial conditions or highly leveraged balance sheets.

Reliance on Portfolio Company Management: The day-to-day operations of a portfolio company are the responsibility of such company's management team. Such responsibility includes, but is not limited to, managing regulatory, compliance and legal risks at the portfolio companies, including, without limitation, tax, the U.S. Employee Retirement Income Security Act of 1974 (as amended), pension, environmental, U.S. Foreign Corrupt Practices Act of 1977 (as amended) and jury verdict risks. Such risks and liabilities could result in substantial costs to a portfolio company or even cause bankruptcy. Although Atlas is responsible for monitoring the performance of portfolio companies and generally seeks to invest in companies operated by capable management and to assist existing management where possible, there can be no assurance that an existing management team, or any successor, even with the assistance of Atlas, will be able to successfully operate a portfolio company in accordance with Atlas's strategy for such company.

Investments Outside the United States, Canada, Western Europe and Japan: Although the PE Funds intend to invest primarily in companies headquartered in the United States, Canada, Western Europe and Japan, the PE Funds may from time to time invest in securities of companies headquartered elsewhere. Investing outside the United States, Canada, Western Europe and Japan may involve greater risks than investing in the United States. In particular, the value of the PE Funds' investments in foreign securities and the income and other proceeds received with respect to such investments, may be denominated in local currencies other than the U.S. dollar and therefore may be significantly affected by changes in currency exchange rates, which may be volatile. Although the General Partners may attempt to hedge against foreign currency exchange rate risks by utilizing spot and forward foreign exchange contracts, foreign currency options or other instruments, there can be no assurance that the General Partners will be able to do so successfully or cost-effectively and the General Partners may decide not to hedge against such risks or to do so only incompletely.

Additional risks may include: (i) risks of economic dislocations in the host country; (ii) less publicly available information; (iii) less well developed regulatory institutions; and (iv) greater difficulty of enforcing legal rights in a foreign jurisdiction. Moreover, companies outside the United States, Canada, Western Europe and Japan may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to companies in the United States, Canada, Western Europe and Japan.

Additionally, in some countries outside the United States, Canada, Western Europe and Japan, there is the possibility of expropriation of value, including through confiscatory taxation, limitations on the repatriation or sale of securities, property or other assets of the PE Funds,

political or social instability or diplomatic developments, each of which could have an adverse effect on the PE Funds' investments in such foreign countries. While the General Partners will take these factors into consideration in making investment decisions for the PE Funds, no assurance can be given that the General Partners will be able to evaluate these risks accurately.

Follow-On Investments: The PE Funds may be called upon to provide follow-on funding for their portfolio companies or have the opportunity to increase their investments in some portfolio companies. There can be no assurance that the PE Funds will wish to make such follow-on investments or that the PE Funds will have sufficient funds to do so. Any decision not to make follow-on investments or the inability to make them may have a substantial negative impact on a portfolio company in need of such an investment or may diminish the PE Funds' ability to influence the portfolio company's future development.

An investment in a PE Fund requires a long-term commitment with no certainty of return. It is unlikely there will be near-term cash flow available to the investors. Many of the PE Funds' investments will be highly illiquid and there can be no assurance that the PE Funds will be able to realize such investments at attractive prices or otherwise be able to affect a successful realization or exit strategy. Consequently, partial or complete sales, transfers or other dispositions of such investments resulting in a return of capital or the realization of gains, if any, may require a lengthy time period or may result in distributions in kind to the investors. Additionally, the PE Funds may acquire securities that cannot be sold except pursuant to a registration statement filed under the Securities Act, or in accordance with Rule 144 promulgated under the Securities Act. There can be no assurance that private purchasers can be found for the PE Funds' investments. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. As such, restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Such illiquidity may continue even if a PE Fund's portfolio company obtains a listing on a securities exchange and/or after the term of a PE Fund has ended or a PE Fund has commenced dissolution. In addition, there can be no assurance that the disposition of a portfolio company will occur in one transaction. If a PE Fund effects a disposition of a portfolio company by means of a multi-step disposition, there can be no assurance that the remainder can be successfully sold. A multi-step disposition may result in a PE Fund holding a non-controlling interest in a portfolio company, which would result in the PE Fund having a limited ability to protect its position in such portfolio company.

Dispositions of investments may be subject to legal, contractual and other limitations on transfer, the absence of an established market for the investments, or other restrictions that would interfere with sales of such investments or adversely affect the terms that could be obtained upon any disposition thereof. Such restrictions may apply even after the term of the PE Funds has ended or the PE Funds have otherwise been dissolved. The PE Funds may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of its dissolution. This risk may be especially present with respect to investments made in the final years or months of the PE Funds' commitment period and follow-on investments made thereafter.

Investments in publicly traded companies (including, without limitation, portfolio companies that have made initial public offerings) may also be subject to legal or contractual restrictions on resale,

including, without limitation, the possibility that Atlas or its affiliates will be in possession of material non-public information about the company. Public offering, merger and acquisition and recapitalization and reorganization opportunities may be limited or non-existent for extended periods of time, whether due to economic, regulatory or other factors. Such illiquidity may continue even if the underlying entities obtain listings on securities exchanges. Moreover, it is difficult to predict with any certainty whether there will be a ready and willing market of buyers for any particular portfolio company at the time the PE Funds seek a realization.

In view of these limitations on liquidity, which are illustrative only and not exhaustive, the PE Funds will generally not be able to realize an investment in a privately held entity for a substantial number of years. There can be no assurance that the PE Funds will be able to dispose of its investments at the price and at the time it wishes to do so.

There can be no assurances that the returns generated by the PE Funds' investments will compensate the limited partners adequately for the business and financial risks assumed. There can be no assurances that the PE Funds will be able to dispose of investments at prices equal to or greater than the price at which the PE Funds purchased such investments.

Operating and Financial Risks of Portfolio Companies: The performance of any portfolio company could deteriorate as a result of, among other factors, an adverse development in its business, a change in its competitive environment or an economic downturn. As a result, businesses that may have been expected to be stable may operate at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or to maintain their competitive positions or may otherwise have a weak financial condition or be experiencing financial distress. In some cases, the success of a PE Fund's investment strategy and approach will depend, in part, on the ability of Atlas and such portfolio company's management teams to effect improvements in the operations of such portfolio company. The activity of identifying and implementing operating improvements and capturing synergies entails a high degree of uncertainty. There can be no assurance that Atlas or such portfolio company's management team will be able to successfully identify and implement such operating improvements and capture synergies.

In addition, a PE Fund may cause portfolio companies to bear certain fees, costs and expenses that such portfolio company would not otherwise bear, including the fees, costs and expenses incurred in developing, investigating, negotiating, structuring or consummating such PE Fund's investments in such portfolio company. The payment of such fees, costs and expenses by such portfolio company will generally reduce the amount of cash that such portfolio company has on hand.

Leverage: The capital structures of certain financial services companies may include leverage and in some cases substantial leverage. If Atlas seeks to use leverage for a portfolio company, it will do so in a manner it believes is appropriate under the circumstances for such portfolio company. A leveraged capital structure of a portfolio company will increase the exposure of the portfolio company to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the portfolio company or its industry which may impair such portfolio company's ability to finance their future operations and capital needs and result in

restrictive financial and operating covenants. As a result, such portfolio company's flexibility to respond to changing business and economic conditions may be limited. If, for any of these reasons, a portfolio company is unable to generate sufficient cash flow to meet principal and/or interest payments on its indebtedness or similar payments or obligations, the value of the PE Fund's investment in such portfolio company could be significantly reduced or even eliminated. The ability of a portfolio company to refinance debt securities may depend on their ability to sell new securities in the public high yield debt market or otherwise, or to raise capital in the leveraged finance debt markets, which historically have been cyclical with regard to the availability of financing. There can be no guarantee that debt facilities will be available at commercially attractive rates throughout the term of a given PE Fund or when due for refinancing such that such PE Fund or the applicable portfolio company will be exposed to less favorable terms or rates upon a refinancing, or that any facilities negotiated will be fully utilized. If a portfolio company is unable to refinance its debt or maintain the desired amount of financial leverage, such PE Fund may realize lower than expected returns from the portfolio company and may hold a larger than expected equity investment in such portfolio company.

In addition, portfolio investments may be consummated through the use of leverage at the PE Fund level. Utilization of leverage will result in fees, expenses and interest costs to the PE Fund making the investment. Although the use of leverage may enhance returns and increase the number of investments that can be made, it may also substantially increase the risk of loss.

Control Position Risk: The PE Funds intend to primarily make investments that allow the PE Funds to acquire control or exercise influence over management and the strategic direction of a portfolio investment as described in the Governing Fund Documents. This may be through such PE Fund's representation on the portfolio company's Board of Directors or otherwise. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, pension liabilities, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability characteristic of business operations may be ignored. The exercise of control over a portfolio investment could expose the assets of the PE Funds to claims by the portfolio companies underlying such investments, its security holders and its creditors. While Atlas intends to manage the PE Funds to minimize exposure to these risks, the possibility of successful claims cannot be precluded.

LP Advisory Committees: Certain Funds have advisory boards that consist of representatives of certain investors in such Funds. Any approval or consent given by such advisory boards tends to be binding on such Funds and all of their investors. Members of such advisory boards are also authorized to give approvals or consents required under the Advisers Act (as defined herein), including in respect of conflicted transactions (including principal transactions under Section 206(3) of the Advisers Act) and consents to the "assignment" of a client's advisory agreement under the Advisers Act.

Members of such advisory boards owe no fiduciary duty to the Fund, are under no obligation to act in the best interests of the Fund as a whole, and could choose to act only in the best interests of the investor with which such member is affiliated. Although Atlas has adopted policies and procedures designed to manage conflicts among Clients, members of the advisory boards could

themselves have conflicts of interest that do not disqualify such members from voting or consenting to matters submitted to their advisory boards for consideration or review.

Among other things, the possibility exists that the respective advisory boards of two or more Funds will have overlapping membership, and such overlapping membership may result in a member having a conflict of interest. For example, in a cross trade situation where Atlas arranges for a Fund to purchase an investment from or sell an investment to another Fund, if an advisory board member has an interest in both Funds involved in the cross trade, such member could favor one Fund over the other if such member's interests are more aligned with the Fund it favors.

As a result, if the member has an interest unrelated to Atlas, it could choose not to act in the best interests of the Fund that it represents. In such instances, Atlas expects that such advisory board member will act in the best interests of the Fund that it represents; however, there is no assurance that such conflicts of interest will be eliminated. Furthermore, there could arise certain instances where, notwithstanding that a Fund's Governing Fund Documents could suggest that a particular transaction or conflict of interest ought to be submitted to the advisory board for its review or consent, Atlas could instead defer to the judgment of a portfolio investment's board of directors (or equivalent body) with respect to such transaction or conflict of interest, including, for example if such portfolio investment is publicly traded, if Atlas does not control such portfolio investment or if the portfolio investment has its own conflicts committee. Additionally, it is expected that investors in Funds who designate representatives to participate on the advisory boards may, by virtue of such participation, have more information about the Fund and investments in certain circumstances than other investors generally and may be provided information in advance of communication to other investors generally.

Credit Fund

With respect to the Credit Funds, the Firm seeks to invest in opportunities that offer attractive absolute and risk-adjusted returns, primarily in (i) stressed, distressed and bankrupt companies in which company-specific factors and/or broader market dislocation have created a mispricing of assets; (ii) performing instruments, issued by sub-investment grade entities, that the Firm believes to be undervalued; and (iii) other special situations that might arise, such as from a refinancing, capital raise, merger, acquisition, spin-off or conversion.

The Firm believes that the Credit Funds are well positioned to identify investment opportunities and achieve attractive returns throughout the credit cycle, due to the Credit Funds' strategy and competitive advantages, as well as to the experience of the Credit Funds' investment professionals across multiple credit cycles. The Firm's strategy includes investing opportunistically across geographies, industries and security types, multi-channel sourcing, intensive due diligence, collaborating with leading partners, ongoing monitoring and risk management and utilizing proprietary analytics.

An investment in the Credit Funds involves significant risk and potential conflicts of interest. There can be no assurance that a Credit Fund's investment objectives will be achieved, and actual investment results may vary substantially from the investment objective. Investors should be prepared to bear these risks.

The descriptions contained below are a brief overview of different risks related to the Credit Funds' investment strategy; however, it is not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that may arise in connection with the management and operations of the Credit Funds. Investors should carefully consider all risk factors set forth in the relevant Credit Fund's Governing Fund Documents. Each prospective investor should carefully review the applicable Governing Fund Documents before deciding to make an investment in a Credit Fund. Each prospective investor should consult with his or her own counsel and advisors as to all legal, tax, financial and related matters concerning an investment in a Credit Fund.

No Assurance of Returns; Relation to Other Investment Results: There is no assurance that the Credit Funds will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the types of companies and transactions described in the Credit Funds' Governing Fund Documents. There can be no assurance that the Credit Funds' investment objectives will be achieved or that there will be any return of capital. Therefore, an investor should only invest in the Credit Funds if the investor can withstand a total loss of its investment. The past investment performance of the entities with which officers and employees of Atlas have been associated cannot be taken to guarantee future results of any investment in the Credit Funds. Nothing contained herein should be deemed to be a prediction or projection of the future performance of the Credit Funds.

Dependence on Key Personnel: The success of the Credit Funds will be highly dependent on the expertise and performance of the Principals and the Credit Funds' Portfolio Manager. There can be no assurance that the Principals or the Portfolio Manager will continue to be associated with Atlas or any of their affiliates throughout the life of the Credit Funds, as they are under no contractual obligation to remain with Atlas or any of their affiliates for all or any portion of the term of the Credit Funds. The loss of the services of one or more of these individuals could have an adverse effect on the performance of the Credit Funds. In addition, in the event that the Principals and the Portfolio Manager cannot agree on decisions affecting the Credit Funds, the Credit Funds may be adversely affected.

General Nature of the Credit Funds' Investments: A substantial portion of the Credit Funds' investments will be in debt-related investments that by their nature involve business, financial, market and legal risks. While such investments offer the opportunity for significant capital gains, they also involve a high degree of risk that may result in substantial losses. There can be no assurance that the Credit Funds will correctly evaluate the nature and magnitude of the various factors that could affect the value of such investments. Prices of the investments may be volatile and a variety of other factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Credit Funds' activities. As a result, the Credit Funds' performance over a particular period may not necessarily be indicative of the results that may be expected in future periods.

The Credit Funds may co-invest in a company with financial, strategic or other third-party investors. Such investments will involve additional risks not present in investments where a third party is not involved, including the possibility that the co-investor may have interests or objectives

that are inconsistent with those of the Credit Funds or may be in a position to take (or block) action in a manner contrary to the Credit Funds' investment objectives. In addition, the Credit Funds may, in certain circumstances, be liable for actions of its third-party co-venturers or partners.

The Credit Funds' investments may involve investments in public companies. Investments in public companies may subject the Credit Funds to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the Credit Funds to dispose of such securities at certain times (including due to the possession by the Credit Funds of material non-public information), increased likelihood of shareholder litigation against such companies' board members, regulatory action by the SEC and increased costs associated with each of the aforementioned risks.

Each prospective investor is strongly urged to consult its own legal advisors with respect to the consequences under applicable regulatory regimes regarding banks and other financial institutions and investors therein of the purchase and ownership of interests in the Credit Funds.

Investments in Distressed Securities and Restructurings: The Credit Funds' investments may take the form of debt and equity and will be focused on distressed private debt, distressed public debt, performing credit in distressed capital structures, liquidation stubs, litigation claims and trade claims, and asset backed debt. The Credit Funds intends to invest in short positions (both speculative shorts as well as hedging). The Credit Funds may seek to influence or control a situation as a means of driving returns, both through scale of holdings and the ability to infuse new capital. Such investments may be considered speculative and subject to a high degree of risk, and the ability of the relevant companies to pay their debts on schedule could be adversely affected by interest rate movements, changes in the general economic climate or the economic factors affecting a particular industry, or specific developments within such companies. Investments in issuers operating in workout or bankruptcy modes also present additional legal risks, including fraudulent conveyance, voidable preference and equitable subordination risks. There is no assurance that the General Partner or Atlas will correctly evaluate the value of the assets collateralizing the Credit Funds' investments or the prospects for a successful reorganization or similar action.

Bank Loans: The Credit Funds may, directly or through affiliated entities, opportunistically invest in loans and participations. These obligations are subject to unique risks, including: (i) the possible invalidation of an investment transaction as a fraudulent conveyance under relevant creditors' rights laws; (ii) so-called lender-liability claims by the issuer of the obligations; (iii) environmental liabilities that may arise with respect to collateral securing the obligations; and (iv) limitations on the ability of the Credit Funds to directly enforce its rights with respect to participations. In analyzing each bank loan or participation, the General Partner compares the relative significance of the risks against the expected benefits of the investment. Successful claims by third parties arising from these and other risks will be borne by the Credit Funds.

Non-Controlling Investments: In general, the Credit Funds will hold non-controlling interests in its issuers and, therefore, will have a limited ability to influence management of its issuers to protect the Credit Funds' position therein. Although the Credit Funds will endeavor to negotiate

negative covenants and other contractual restrictions for each issuer, it will primarily be the responsibility of management to operate each issuer on a day-to-day basis.

Convertible Securities: Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or a different issuer within a particular period of time at a specified price or formula. A convertible security entitles its holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock, in each case, until the convertible security matures or is redeemed, converted or exchanged. Convertible securities have unique investment characteristics, in that they generally (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities, (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases.

The value of a convertible security is a function of its “investment value” (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its “conversion value” (the security’s worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the convertible security’s investment value. The conversion value of a convertible security is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is governed principally by its investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed-income security. Generally, the amount of the premium decreases as the convertible security approaches maturity.

A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security’s governing instrument. If a convertible security held by a Credit Fund is called for redemption, the Credit Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on a Credit Fund’s ability to achieve its investment objective.

Investments in Unsecured Debt: The Credit Funds expect to invest in fixed-income securities that are expected to be unsecured, whereas all or a significant portion of the issuer’s senior indebtedness may be secured. In such situations, the ability of the Credit Funds to influence an issuer’s affairs, especially during periods of financial distress or following an insolvency, is likely to be substantially less than that of senior or secured creditors. Even where the Credit Funds invest in secured debt, such investments may be subject to the risk that the Credit Funds’ security interests in the underlying collateral are not properly or fully perfected. Compounding these risks, the collateral securing debt investments will often be subject to casualty or devaluation risks. Moreover, such investments may not be protected by financial covenants or limitations upon additional indebtedness.

High Yield Debt Instruments: The Credit Funds may purchase “high yield” bonds, preferred securities and other debt products, including bank loans which are rated in the lower rating categories by the various credit rating agencies (or in comparable non-rated securities). Debt instruments in the lower rating categories are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominately speculative with respect to the issuers’ capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with the lower-rated securities, the yields and prices of such securities may tend to fluctuate more than those of higher-rated securities. The market for lower-rated securities is thinner and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold. In addition, adverse publicity and investor perceptions about lower-rated securities, whether or not based on fundamental analysis, may contribute to a decrease in the value and liquidity of such lower-rated securities.

Short Selling: The Credit Funds’ investment program is expected to include short selling. Short selling involves selling securities which may or may not be owned by the seller and borrowing the same securities for delivery to the purchaser, with an obligation to return the borrowed securities to the lender at a later date. Short selling allows the seller to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities and may be an important aspect of certain of the investment strategies of the Credit Funds. The extent to which a Credit Fund engages in short sales will depend upon its perception of market direction. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to a Credit Fund of buying those securities to cover the short position. There can be no assurance that the securities necessary to cover a short position will be available for purchase at the time a Credit Fund desires to close out such short position. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. In addition, limitations on the short selling of securities could interfere with the ability of a Credit Fund to execute certain aspects of its investment strategies, including its ability to hedge certain exposures and execute transactions to implement its risk management guidelines, and any such limitations may adversely affect the performance of such Credit Fund.

Hedging Transactions: The markets in which the Credit Funds will invest are subject to fluctuations, and the market value of any particular investment may be subject to substantial variation. The entire market, or particular securities traded on a market, may decline even if earnings or other factors improve, since the prices of debt securities and equity securities are subject to numerous economic, political, procedural and other factors that have little or no correlation to the performance of a particular company. The Credit Funds may use a variety of financial instruments, such as derivatives, options, interest rate swaps, caps and floors, futures and forward contracts for risk management purposes. When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent the Credit Funds from achieving the intended hedging effect or expose the Credit Funds to risk of loss. While the Credit Funds may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer

overall performance for the Credit Funds than if they had not engaged in any such hedging transaction. Atlas may determine not to hedge a position and may not identify appropriate risks to hedge. Moreover, it should be noted that the Credit Funds' portfolios will always be exposed to certain risks that cannot be hedged.

In connection with a hedging transaction, the Credit Funds will typically be required to allocate funds or provide a credit line to be used as collateral or margin, and will be subject to additional margin calls if the Credit Fund's position moves out of the money. Such a requirement would tie up a portion of the Credit Funds' capital that could otherwise have been available for investment. This could cause the Credit Funds to be less invested in their core investment strategy than they would have been absent such hedging transaction and could possibly result in an adverse effect on the overall returns of the Credit Funds.

Lender Liability and Equitable Subordination: A number of judicial decisions in the United States have upheld the right of borrowers to pursue lending institutions and others on the basis of various evolving legal theories (collectively termed "lender liability"). Generally, lender liability is founded upon the premise that a lender has violated a duty (whether implied or contractual) of good faith and fair dealing owed to the borrower or has assumed a degree of control over the borrower that creates a fiduciary duty owed to the borrower or its other creditors or shareholders. Because of the nature of certain of the Credit Funds' investments, the Credit Funds could be subject to allegations of lender liability.

In addition, under common law principles in the United States that in some cases form the basis for lender-liability claims, if a lender (a) intentionally takes an action that results in the undercapitalization of a borrower or issuer to the detriment of other creditors of such borrower or issuer, (b) engages in other inequitable conduct to the detriment of such other creditors, (c) engages in fraud with respect to, or makes misrepresentations to, such other creditors, or (d) uses its influence as a stockholder to dominate or control a borrower or issuer to the detriment of other creditors of such borrower or issuer, a court may elect to subordinate the claim of the offending lender or bondholder to the claims of the disadvantaged creditor or creditors (a remedy called "equitable subordination"). The Credit Funds do not intend to engage in conduct that would form the basis for a successful cause of action for lender liability, including the equitable subordination doctrine; however, because of the nature of the debt obligations, the Credit Funds may be subject to claims from creditors of an obligor that debt obligations of such obligor which are held by the Credit Funds should be equitably subordinated or that the Credit Funds should otherwise be liable for claims of lender liability.

The preceding discussion regarding lender liability is based upon principles of U.S. federal and state laws. With respect to a Credit Funds' investments in a non-U.S. issuer, laws of certain non-U.S. jurisdictions may also impose liability upon lenders or bondholders under factual circumstances similar to those described above, with consequences that may or may not be analogous to those described above under U.S. federal and state laws.

Non-U.S. Investments: The Credit Funds will invest in non-U.S. securities, and such investments in non-U.S. securities may involve certain special risks not typically associated with investing in U.S. securities, including the following: (i) political or economic instability; (ii) the

unpredictability of international trade patterns; (iii) the possibility of non-U.S. governmental actions such as expropriation, nationalization or confiscatory taxation; (iv) the imposition or modification of exchange controls; (v) differences between U.S. and non-U.S. securities markets, including potential price volatility in, and relative illiquidity of, some non-U.S. securities markets; (vi) the imposition of withholding taxes on dividends, interest and gains; (vii) fluctuations in currency exchange rates and costs associated with the conversion of investment principal and income from one currency into another; (viii) different bankruptcy laws and customs; and (ix) less developed corporate laws regarding, among other things, fiduciary duties and the protection of investors. As compared to U.S. entities, non-U.S. entities generally disclose less financial and other information publicly, and they are subject to less stringent and less uniform accounting, auditing and financial reporting standards. Also, it may be more difficult to obtain and enforce legal judgments against non-U.S. entities than against U.S. entities. The Credit Funds are not obligated to engage in any currency hedging operations, and there can be no assurance as to the success of any hedging operations that the Credit Funds may implement.

Ability to Acquire Assets at Favorable Spreads; Competition and Supply: The Credit Funds' potential for current income and capital appreciation for its Limited Partners will depend, in large part, on the ability of Atlas to acquire investments for the Credit Funds on advantageous terms. The Credit Funds intend to purchase fixed-income securities from investment banking firms, traders and portfolio managers, and other firms. In acquiring fixed-income securities, the Credit Funds will compete with a broad spectrum of institutional investors, many of which have greater financial resources than the Credit Funds. Increased competition for, or a reduction in the available supply of, qualifying investments could result in higher prices for, and thus lower yields on, such investments.

SPAC Fund

The SPAC Fund was formed to invest in SPACs and their sponsors.

An investment in the SPAC Fund involves significant risk and potential conflicts of interest. There can be no assurance that a SPAC Fund's investment objectives will be achieved, and actual investment results may vary substantially from the investment objective. Investors should be prepared to bear these risks.

The descriptions contained below are a brief overview of different risks related to the SPAC Fund's investment strategy; however, it is not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that may arise in connection with the management and operations of the SPAC Fund. Investors should carefully consider all risk factors set forth in the SPAC Fund's Governing Fund Documents. Each prospective investor should carefully review the applicable Governing Fund Documents before deciding to make an investment in the SPAC Fund. Each prospective investor should consult with his or her own counsel and advisors as to all legal, tax, financial and related matters concerning an investment in the SPAC Fund.

Lack of Operating History: The SPAC Fund officially launched in May of 2022. Although the investment personnel of Atlas have prior experience in investments similar to those made by the

SPAC Fund, the SPAC Fund has limited operating history and therefore limited basis upon which an evaluation of its prospects can be made.

No Assurance of Returns; Relation to Other Investment Results: There is no assurance that the SPAC Fund will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in SPACs and their sponsors. There can be no assurance that the SPAC Fund's investment objectives will be achieved or that there will be any return of capital. Therefore, an investor should only invest in the SPAC Fund if the investor can withstand a total loss of its investment. The past investment performance of the entities with which officers and employees of Atlas have been associated cannot be taken to guarantee future results of any investment in the SPAC Fund. Nothing contained herein should be deemed to be a prediction or projection of the future performance of the SPAC Fund.

Risks Related to Investments in SPACs: A SPAC is a single-use vehicle incorporated for the purpose of raising capital through an initial public offering to fund the acquisition, through a merger, capital stock exchange, asset acquisition or other similar business combination, of one or more operating businesses. After the acquisition of a target company, a SPAC typically would exercise control over the management of such target company to increase the target company's value. Capital raised through the initial public offering of securities of a SPAC is typically placed into a trust until the target company is acquired or a predetermined period of time elapses. Investors in a SPAC typically would receive a return on their investment in the event that a target company is acquired and such target company's value increased. If a SPAC is unable to locate and acquire a target company (or target companies) by the deadline, the SPAC would be forced to liquidate its assets, which could result in losses due to the SPAC's expenses and liabilities.

There are a number of risks associated with investing through SPACs, including: (i) because a SPAC is typically created without a specifically-identified acquisition target, it never, or only after an extended period of time, find and execute a suitable transaction, during which period the capital committed to or invested in the SPAC will not be available for other uses; (ii) SPACs invest in single assets and not diversified portfolios, and investments therein are therefore subject to significant concentration risk; (iii) SPACs are exempt from the rules promulgated by the SEC to protect investors in "blank check" companies, such as Rule 419 promulgated under the Securities Act, so investors in SPACs are not afforded the benefits or protections of those rules; (iv) SPACs could generate substantial fees, costs and expenses (including fees that accrue to the benefit of Atlas without any offset against fees payable by the SPAC Fund), which are typically borne by the investors therein (in some cases, regardless of whether, or when, the SPAC consummates a transaction); (v) the value of any target company could decrease following its acquisition by a SPAC; (vi) the value of the SPAC Fund invested and held in the trust could decrease as the SPAC is locating a target by the deadline; (vii) if a SPAC is unable to consummate a business combination, the SPAC Fund is forced to wait until the deadline before liquidating distributions are made; (viii) redemption rights make SPACs unattractive to targets or preclude SPACs from completing a business combination; and (ix) the use of SPACs as an investment tool has only recently become more widespread, and there remains substantial uncertainty regarding the viability of SPAC investing on a large scale, the supply of desirable target companies and whether or to what degree regulatory, tax or other authorities will implement additional or adverse policies relating to SPACs and SPAC investing.

Risks Applicable to all Funds

Systems Risk and Cybersecurity: The Funds depend on Atlas and its affiliates to develop and implement appropriate systems for its activities. Atlas and its affiliates rely heavily on computer programs and systems (and may rely on new systems and technology in the future) and service providers for various purposes in connection with its activities on behalf of its investors, including, without limitation, to trade, clear and settle transactions, to evaluate certain financial instruments, to monitor its portfolio and net capital and to generate risk management and other reports that are critical to oversight of such investors' activities. Certain of Atlas's and the Funds' activities will be dependent upon systems operated by third parties, including, without limitation, prime brokers, market counterparties, administrators, and Atlas may not be in a position to verify the risks or reliability of such third-party systems. The Funds' service providers may also depend on information technology systems and, notwithstanding the diligence that Atlas may perform on its service providers, Atlas may not be in a position to verify the risks or reliability of such information technology systems. The failure, corruption or breach of one or more systems (including as a result of the occurrence of a disaster such as a cyberattack, a natural catastrophe, an industrial accident, a terrorist attack or war, events unanticipated in Atlas's disaster recovery systems, or a support failure from external providers) operated by a service provider, or the inability of such systems to satisfy the Funds' needs, including, without limitation, the execution of orders, could have a material adverse effect on Atlas's ability to conduct business and thus, the Funds and their performance, particularly if those events affect Atlas's computer-based data processing, transmission, storage and retrieval systems or destroy Atlas's data. If a significant number of Atlas's personnel were to be unavailable in the event of a disaster, Atlas's ability to effectively conduct the Funds' business could be severely compromised.

Atlas, the Funds, their portfolio companies and their respective service providers depend heavily upon computer systems to perform necessary business functions. Atlas's and the Funds' computer systems could be subject to cyber attacks and unauthorized access, such as physical and electronic break-ins, unauthorized tampering or unauthorized access to sensitive information, including, without limitation, information regarding the limited partners and the Funds' investment activities, or to render data or systems unusable, which could result in significant losses. Like other companies, Atlas and the Funds may experience threats to its data and systems, including through malware and computer virus attacks, unauthorized access, system failures and disruptions. If one or more of these events occurs, it could potentially jeopardize the confidential, proprietary and other information processed and stored in, and transmitted through, Atlas's and the Funds' computer systems and networks, which could lead to or cause (i) losses of sensitive information or capabilities essential to Atlas's, the Funds' and/or the portfolio company's operations, (ii) the disclosure of limited partners' personal information, and/or (iii) interruptions or malfunctions in their operations, which could all result in damage to their reputation, financial losses, potential liability, litigation, remedial actions, loss of business, increased costs, regulatory penalties and/or customer dissatisfaction or loss and could have a material effect on the Funds.

Cybersecurity attacks are evolving and include, but are not limited to, malicious software, attempts to gain unauthorized access to data, and other electronic security breaches that could lead to disruptions in critical systems, unauthorized release of confidential or otherwise protected

information and corruption of data. Atlas's or a portfolio company's controls and procedures, business continuity systems and data security systems could prove to be inadequate. These problems may arise in both Atlas's or a portfolio company's internally developed systems and the systems of third-party service providers. The use of personal information by the Funds and their portfolio companies is regulated by foreign, federal and state laws, as well as by certain third-party agreements. As privacy and information security laws and regulations change or as new laws are enacted, the Funds and their portfolio companies may incur additional costs to ensure that they remain in compliance with those laws and regulations.

The occurrence of an extreme event may result in (and, in the case of COVID-19, has already resulted in) the closure of offices, the implementation of global or regional work-from-home policies, and/or travel disruptions or restrictions. Any such actions may increase Atlas's, the General Partners', their portfolio companies' and their respective affiliates' and service providers' dependency on technology systems such as those described above; result in the rapid deployment of new and potentially less familiar technology or operations systems; or lead to the utilization of existing systems in a significantly increased scope or unanticipated manner. If a significant number of Atlas's personnel were to be unavailable in the event of a disaster or other event, Atlas's ability to effectively conduct the Funds' business could be severely compromised. All of the above could increase the risk of cybersecurity or business continuity related losses, all of which could have a material effect on the Funds.

Political Uncertainty: The rise of populist political parties and economic nationalist sentiments have led to increasing political uncertainty and unpredictability throughout the world that may adversely affect the price, validity and/or liquidity of the Funds' investments.

Terrorist Action, Natural Disasters and Epidemics: Companies or assets may be affected by *force majeure* events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fires, floods, earthquakes, outbreaks of infectious disease, pandemics or any other serious public health concerns, wars, terrorism and labor strikes). Natural disasters, epidemics and other acts of God, which are beyond the control of Atlas and the General Partner, may negatively affect the economy, infrastructure and livelihood of people throughout the world. For example, southeast Asia and many countries in Asia, including China, Japan, Indonesia and Australia have been affected by earthquakes, floods, typhoons, drought, heat waves or forest fires. Disease outbreaks have occurred in Asia in the past (including severe acute respiratory syndrome, or SARS, avian flu, H1N1/09 flu and COVID-19 and other pandemics), and any prolonged occurrence of infectious disease, or other adverse public health developments or natural disasters, in any country related to Atlas's investments may have a negative effect on the Funds. In addition, there are increased risks relating to Atlas's (and its portfolio companies' and service providers') reliance on its computer programs and systems if Atlas's personnel are required to work remotely for extended periods of time as a result of events such as the outbreak of infectious disease or other adverse public health developments or natural disasters, including an increased risk of cyber-attacks and unauthorized access to Atlas's computer systems. Additionally, there is a risk of terrorist attacks on the United States and elsewhere, which could cause a significant loss of life and property damage and disruptions in global markets. For example, as a result of any terrorist attack, economic and diplomatic sanctions may be in place or imposed on certain countries and military action may be commenced. Some force majeure events

may negatively affect the ability of a party (including a Fund or a counterparty to a Fund) to perform its obligations until it is able to remedy the force majeure event. In addition, the cost to the Funds of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Certain force majeure events (such as war or an outbreak of infectious disease) could have a broader negative impact on the world economy and international business activity generally, or otherwise negatively impact any country related to the Funds' investments. Any of the foregoing may therefore negatively affect the performance of the Funds. Losses resulting from any of the foregoing may either be uninsurable or only insurable at such high rates as to make such coverage impracticable. If any such a major uninsured loss were to occur with respect to any Fund's investments, such Fund could incur substantial losses.

General Economic Conditions and Recent Geopolitical Events: Various sectors of the global financial markets intermittently experience periods of adverse conditions, including recent volatility as a result of the coronavirus pandemic, significant disruptions in global supply chains, natural disasters due to climate change, high inflation, and the ongoing invasion of Ukraine by Russian military forces. Market conditions in the United States and Europe can be uncertain, and adverse market conditions have expanded to other markets. These conditions have resulted in disruption of the global credit markets, periods of reduced liquidity, high inflation, greater volatility, general widening of credit spreads and a lack of price transparency. These volatile and often difficult global credit market conditions have episodically adversely affected the market values of equity, fixed-income and other financial instruments and these circumstances may continue or potentially deteriorate even further. The Funds' investments are expected to be sensitive to the performance of the overall global economy. A negative impact on economic fundamentals and consumer and business confidence would likely increase market volatility and reduce liquidity, both of which could have a material adverse effect on the performance of the Funds and these or similar events may affect the ability of the Funds to execute their investment strategies.

Although the conflict in Ukraine is ongoing and its long-term effects remain to be seen, the 2022 Russian invasion of Ukraine has caused significant economic disruption and worldwide efforts to isolate Russia from the world economy. How the situation in Ukraine will unfold or impact the Funds' businesses or results of operations cannot be predicted. The potential further repercussions surrounding the situation in Ukraine are unknown and no assurance can be given regarding the future of relations between Russia and other countries. Any or all of the above factors could have a material adverse effect on the Funds' businesses, financial condition, results of operations and prospects.

Additionally, the escalating Israel-Hamas conflict may in the future expand into a greater regional conflict or otherwise adversely impact other regions, as demonstrated by Houthi attacks on vessels traveling towards the Suez Canal. The Israel-Hamas conflict and related events may significantly exacerbate the normal risks associated with the Funds and result in adverse changes to, among other things: (i) general economic and market conditions; (ii) shipping and transportation costs and supply chain constraints; (iii) interest rates, currency exchange rates, and expenses associated with currency management transactions; (iv) demand for the types of investments made by the Funds; (v) available credit in certain markets; (vi) import and export activity from certain markets and capital controls; (vii) the availability of labor in certain markets; and (viii) laws, regulations,

treaties, pacts, accords, and governmental policies. Such volatility may cause the risk of existing investments to differ significantly from initial risk assessment, and affect Atlas's ability to assess the risk of investments going forward. Any of the foregoing could seriously and negatively impact the Funds' and their portfolio companies' operations and their ability to realize their respective investment objectives.

Inflation Risk: Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on the economies and financial markets, particularly in emerging economies, but also in more developed economies, including in the U.S. economy which in 2021-2022 experienced inflation at rates not experienced in decades prior. For example, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments, and increases in energy prices can have ripple effects throughout the economy. In an attempt to stabilize inflation, countries may impose wage and price controls or otherwise intervene in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic activity. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on the portfolio companies or the Funds' returns. If a portfolio company is unable to increase its operating income in times of higher inflation, its profitability will be adversely affected. As inflation rises, portfolio companies will likely incur higher expenses, including, among others, development and construction costs, which may result in such portfolio companies lacking sufficient capital to complete their activities; as inflation declines, portfolio companies might be unable to reduce expenses in line with any resulting reduction in revenue.

Banking Industry Disruption: As a result of increasing interest rates, reserves held by banks and other financial institutions in bonds and other debt securities could face a significant decline in value relative to deposits and liabilities which, coupled with general economic headwinds resulting from a changing interest rate environment, creates liquidity pressures at such institutions, as evidenced by the bank run on the Silicon Valley Bank Financial Group ("SVB") and on Signature Bank ("Signature"), causing them to be placed into receivership, and the sale of the assets of First Republic Bank. As a result, certain sectors of the credit markets could experience significant declines in liquidity, and it is possible that Atlas (with respect to Clients), and/or the management and other personnel of the portfolio investments owned by Clients, will not be able to manage this risk effectively.

Climate Change: The Funds could acquire investments that are susceptible to the effects of climate change. For example, any portfolio companies with operations or assets located in coastal regions could be affected by any future increases in sea levels or in the frequency or severity of hurricanes and tropical storms, whether such increases are caused by global climate changes or other factors. There could be significant physical effects of climate change that have the potential to have a material effect on the Funds' business and operations. Physical impacts of climate change could include increased storm intensity and severity of weather (e.g., floods or hurricanes), sea level rise and extreme temperatures and wildfires. As a result of these physical impacts from climate-related events, the Fund could be vulnerable to the following: risks of property damage to the Funds' investments; indirect financial and operational impacts from disruptions to the operations of the Funds' investments from severe weather; increased insurance premiums and deductibles or a decrease in the availability of coverage for investments in areas subject to severe weather;

decreased net migration to areas in which investments are located, resulting in lower-than-expected demand for the products and services of the investments, increased energy cost impacting operational returns, changes in the availability or quality of water or other natural resources on which the business depends, decreased consumer demand for consumer products or services resulting from physical changes associated with climate change; incorrect long-term valuation of an equity investment due to changing conditions not previously anticipated at the time of the investment and economic disruptions arising from the foregoing.

Trade Wars: Political leaders in the United States and certain European nations have recently been elected on protectionist platforms, fueling doubts about the future of global free trade. The U.S. government has indicated its intent to alter its approach to international trade policy and in some cases to renegotiate, or potentially terminate, certain existing bilateral or multi-lateral trade agreements and treaties with foreign countries. In addition, the U.S. government has imposed tariffs on certain foreign goods, including steel and aluminum, and has indicated a willingness to impose tariffs on imports of other products. Some foreign governments, including the People's Republic of China ("PRC"), have instituted retaliatory tariffs on certain U.S. goods and have indicated a willingness to impose additional tariffs on U.S. products. Global trade disruption, significant introductions of trade barriers and bilateral trade frictions, together with any future downturns in the global economy resulting therefrom, could adversely affect the financial performance of the Funds and their investments.

Difficulty of Locating Suitable Investments; Highly Competitive Market for Investment Opportunities: There can be no assurance that there will be a sufficient number of suitable investment opportunities to enable the Funds to invest all of their capital contributions in opportunities that satisfy the Funds' investment objectives, or that such investment opportunities will lead to completed investments by the Funds. The process of identifying attractive investment opportunities is difficult and involves a high degree of uncertainty. The Funds will compete for investment opportunities with many other investors, some of which will have greater resources than the Funds. Some of these competitors may have more relevant experience, greater financial, technical, marketing, and other resources, more personnel, higher risk tolerances, different risk assessments, lower return thresholds, lower cost of capital, a greater ability to achieve synergistic cost savings than the Funds, a need to invest expiring capital commitments, a longer investment horizon than the Funds and access to funding sources unavailable to Atlas. Such competitors may include other private investment funds as well as, business development companies, special purpose acquisition corporations, firms that have historically been limited partners in private equity firms, venture capital firms, individuals, financial institutions, strategic or scaled acquisition firms, family offices and other institutional investors. Furthermore, the availability of investment opportunities generally will be subject to market conditions as well as, in some cases, the prevailing regulatory or political climate.

In addition, competition for appropriate investment opportunities may increase, thus reducing the number of opportunities available to the Funds and adversely affecting the terms upon which investments can be made.

Outsourced Services: Consistent with what Atlas believes to be typical industry practice, Atlas from time to time outsources to third parties certain of the services performed for a Client and/or

its portfolio companies, including services (such as administrative, legal, accounting, certain elements or portions of investment diligence and certain ongoing monitoring, tax or other related services) that could be expected to be performed in-house by Atlas and its personnel. In addition, certain services that are currently performed for Clients and/or their portfolio companies by Atlas, and which fees, costs and expenses are not currently borne by the Clients, may in the future be outsourced to such third-party services providers. Further, the decision by Atlas to initially perform a service for the Clients in-house does not preclude a later decision to outsource such services (or any additional services) in whole or in part to a third-party service provider in the future, and Atlas has no obligation to inform such Clients or investors of such a change. The fees, costs and expenses of such third-party service providers will be borne by the Clients as Operating Expenses, even if the costs of such services would not have been charged to Clients if performed in house. The decision to engage a third-party service provider and the terms (including economic terms) of such engagement will be made by Atlas in its discretion, taking into account such factors as it deems relevant under the circumstances, including for efficiency and economic considerations. Atlas will have an incentive to outsource services to third parties due to a number of factors, including because the fees, costs and expenses of such service providers will be borne, subject to a Client's constituent documents, by Clients as operating expenses (with no reduction or offset to Atlas's management fees), and retaining third parties could reduce Atlas's internal overhead, compensation and benefits costs for employees who would otherwise perform such services in-house. Such incentives likely exist even with respect to services where internal overhead, compensation and benefit costs are permitted to be charged to a Client in accordance with such Client's constituent documents. The involvement of third-party service providers may present a number of risks due to Atlas's reduced control over the functions that are outsourced. There can be no assurances that Atlas will be able to identify, prevent or mitigate the risks of engaging third-party service providers. Clients could suffer adverse consequences from actions, errors or failures to act by such third parties, and will have obligations, including indemnity obligations, and limited recourse against them. Outsourcing may not occur uniformly for all Clients and, accordingly, certain costs could be incurred by (or allocated to) certain Clients through the use of third-party (or internal) service providers that are not incurred by (or allocated to) other Clients for similar services.

Selection of Service Providers: The Clients' advisors and service providers (including accountants, administrators, lenders, bankers, brokers, attorneys, tax counsel, consultants, order management system, and investment or commercial banking firms) or their affiliates may provide goods or services to, or have business, personal, financial or other relations with Atlas, its employees (or their family members), affiliates, Clients, and/or portfolio companies. Such advisors and service providers may be investors in one or more of the Clients, sources of investment opportunities or co-investors or commercial counterparties or entities in which Atlas or its employees (or their family members) or affiliates have an investment.

Except as required by a Client's Governing Documents, Atlas will generally have the discretion to select service providers independent of review by investors or consent by any relevant Client or limited partner advisory committee. The Clients, unless otherwise specified or agreed, will bear the cost of all such service providers, as appropriate.

The service providers that Atlas selects for one or more of the Clients may also provide services to Atlas and/or its affiliates, or a portfolio company in a different capacity and/or at different rates.

Fee discounts may be granted to Atlas, its affiliates in connection with such engagement and not the Clients or a portfolio company, or vice versa. This creates a potential conflict of interest where the interests of the parties are not aligned where, for example, a law firm may be at the same time engaged to provide services to both Atlas and one or more of the Clients or a portfolio company.

Additionally, certain investors or employees of Atlas may have family members or relatives employed by such advisors and service providers. These relationships could influence Atlas or its affiliates or the applicable general partners in deciding whether to select or recommend such service providers to perform services for the Clients or portfolio companies (the cost of which will generally be borne directly or indirectly by the Clients or such entities, as applicable).

Atlas attempts to mitigate the conflicts of interest associated with the selection of service providers through the use of reasonable diligence to select service providers, including without limitation, law firms, taking into account such factors as expertise, availability and quality of service, competitiveness of compensation rates, operational and regulatory controls, and comparing those factors with other similar service providers.

Capitalized Transaction Costs: Any transaction expenses relating to unconsummated investments generally will be borne by the relevant Fund(s), except to the extent borne by co-investors or other third parties. Transaction-related expenses associated with consummated investments can, in certain circumstances, be charged to the relevant portfolio company rather than paid by the relevant Fund(s). Depending on the circumstances, such transaction-related expenses may be paid directly by the portfolio company or capitalized into the cost of the transaction. In some cases, transaction-related expenses can include all or a portion of the actual or estimated interest expense associated with the use of a Fund's subscription line of credit to consummate its investment in a portfolio company. The practice of causing a portfolio company to bear transaction-related expenses can have the effect of reducing the overall amount of such expenses borne by a Fund (insofar as it results in other investors in the portfolio company, such as co-investors and management-related investors, bearing a portion of the expenses that might otherwise be borne solely by the Fund (and indirectly, by the Fund's investors)), but can also result in an increase in the value of the portfolio company for purposes of calculating the Management Fee payable to Atlas during periods when a Fund's Management Fee is calculated on the basis of actively invested capital. If transaction-related expenses relating to consummated investments are not paid directly by such portfolio company or capitalized in the manner described above, then they will be paid by the applicable Fund(s) and included in the cost of investment, including for purposes of determining a Fund's actively invested capital for Management Fee calculations). The inclusion of transaction-related expenses in the determination of a Fund's actively invested capital increases the basis upon which Management Fees are calculated, and Atlas therefore has a conflict of interest in determining whether certain expenses are in fact transaction-related and the extent to which they may be included in the determination of a Fund's actively invested capital. This conflict may, however, be mitigated insofar as the inclusion of such amounts in actively invested capital increases the value of the Fund's interest in a portfolio company for purposes of the Fund's carried interest waterfall and contributes towards the preferred return that must be received on an investment before the General Partner is able to receive carried interest in connection with the investment's realization.

Agreements with Certain Investors: Certain investors in the Funds have been granted and in the future additional investors may be granted one or more of the following rights with respect to their investments: (i) a reduced management fee and/or performance-based compensation and/or operating expense; (ii) the right to receive improved fees, liquidity, information rights and other terms received by other investors; (iii) the right to receive certain additional information with respect to certain funds, including position-level portfolio information or events related to Atlas; (iv) the right to reserved capacity for a certain fund; (v) notification to the investor with respect to the investor's ownership percentage of a certain fund; (vi) limitation on the investor's ownership percentage of a certain fund below certain thresholds; (vii) notification to the investor with respect to the ownership by benefit plan investors of a certain fund's equity classes; (viii) certain limitations on an investor's confidentiality obligations under a certain fund's organizational documents pursuant to laws or regulations to which the investor is subject (such as the public information or "sunshine" laws); and (ix) an acknowledgement that such investor is entitled to sovereign status under U.S. federal, state or non-U.S. law.

In addition to the above, certain investors in the Funds have been granted and in the future additional investors may be granted one or more additional rights with respect to their investments, including, but not limited to: (i) the right to opt out of the requirement to fund capital calls or otherwise be excused from participating in certain investments due to regulatory, tax or public policy or the investor's internal considerations; (ii) the right to designate one or more members of an investor advisory or oversight committee; (iii) rights with respect to distributions in kind; (iv) rights with respect to transfers of interests; (v) the right to receive information regarding the investment and/or disposition strategy of the relevant Fund; (vi) an acknowledgement that such investors are interested in learning about potential co-investment opportunities; (vii) the right to provide selected confidential information to certain other recipients, (viii) the right to modifications to an investor's subscription agreement, (ix) arrangements with respect to waivers of certain obligations, and (x) agreements by a general partner (or similar governing body) to refrain from exercising certain remedies or taking certain actions against an investor (including in connection with a default by such investor).

Such rights can be, and have been, granted on the basis of (i) the size, nature, timing or other features of the investor's investment in, or commitment made to, a Fund, (ii) the type, category, nature, specificity or other features of the investor, (iii) the involvement or participation in Fund's, Atlas's or the applicable general partner's management or activities (whether past, present and/or future; in each case only to the extent permitted under applicable laws), or (iv) any other criteria, element or feature as may be determined from time to time by, and in the discretion of, Atlas or the applicable general partner, to extent that such is not inconsistent with applicable laws and regulations.

Certain investors are granted "most favored nation" rights (an "MFN") in their side letter, which gives such investors the right to review and/or elect the benefit of certain side letter rights granted to other investors that have made the same or smaller commitments to the Fund. However, certain provisions will not be subject to disclosure or election, in all cases in accordance with the terms of the MFN. Atlas will make certain decisions regarding how to implement the MFN, including what information to redact when side letters are shared, whether an investment policy or practice is unique to a limited partner (and therefore not disclosable or electable) and whether certain

affiliated, related or commonly advised investor commitments should be aggregated for purposes of the MFN. Further, the terms agreed with certain investors, including investors that are affiliated with or managed by Atlas, will be carved out in accordance with the terms of the MFN.

Certain investors may engage investment consultants to evaluate a potential investment by such investors in a Fund and/or monitor such investment on an ongoing basis. Such Fund could have an incentive to agree to provide additional information to such investment consultants, offer fee breaks to clients advised by such investment consultant (including by aggregating such investors for purposes of the MFN) or provide other benefits because such investment consultants may refer additional investors to the Funds.

Strategic Investors: Atlas has entered, and may continue to enter, into strategic partnerships directly or indirectly with investors, including investors that (i) commit significant capital to a range of products and investment ideas sponsored by Atlas, (ii) provide services to Atlas, its affiliates or portfolio companies in which Funds invest or (iii) early stage seed investors. Such arrangements include, and may in the future, include Atlas granting certain preferential terms to such investors, including blended advisory fee rates that are lower than those applicable to other investors that invest in one or more of the same products. Such preferential terms are generally not subject to the MFN provisions of the Governing Documents of a particular Fund and may be implemented through the use of a managed account or similar vehicle that invests in or alongside such Fund. Investors may not be able to elect to benefit from such arrangements due to the fact that the strategic partnerships are likely to be developed on a case-by-case basis to accommodate particular investor requests and investment mandates.

Purchase or Transfer of LP Interests: Purchase of limited partnership interests in any Fund should be considered a long-term investment. Subject to the terms set forth in each Fund's Governing Documents, Limited Partners generally may not sell, redeem or transfer their interests in a Fund without the consent of the General Partner. Each Fund is not obligated to, nor does it intend to, register the interests or create any form of secondary market in order to permit the resale or transfer thereof by Limited Partners. Because of these restrictions and the absence of a secondary market for the interests, Limited Partners may be unable to liquidate their investments even though financial circumstances would make liquidation advisable or desirable.

To the extent that the General Partner or Adviser has discretion over approving a transfer of interests in a Fund or is asked to identify potential purchasers in a transfer, the General Partner or Adviser will do so in its discretion, and is permitted to take into account a variety of factors, including but not limited to its own interests including: the financial resources of the potential purchaser, including its ability to meet capital commitment obligations; past experiences and relationships with the potential purchaser, including its belief that the potential purchaser would help establish, recognize, strengthen and/or cultivate relationships that may provide indirectly longer-term benefits to current or future funds and/or Atlas and the expected amount of negotiations required in connection with a potential purchaser's investment; whether the potential purchaser would subject Atlas, the applicable Fund, or their affiliates to legal, regulatory, reporting, public relations, media or other burdens; requirements in such Fund's organizational documents; a potential purchaser's investment into another Fund (including any commitment to a future fund or a co-investment); and such other facts as it deems appropriate under the circumstances in exercising such discretion.

Valuation of Investments and Changing Accounting Standards: Investments will be valued in accordance with the applicable Governing Documents. Generally, Atlas will determine the value of Client investments for which market quotations are available based on publicly available quotations. However, market quotations will generally not be available for all Clients' investments because, among other things, the securities of portfolio companies held by the Clients generally will be illiquid and not quoted on any exchange and the valuation of certain Clients' assets are subjective, based on various assumptions and inherently imprecise. Atlas will determine the value of all Clients' investments based on generally accepted accounting principles as promulgated in the U.S. and in accordance with the relevant Governing Documents. There can be no assurance that Atlas will have all the information necessary to make valuation decisions in respect of these investments, or that any information provided by third parties on which such decisions are based will be correct. There can be no assurance that the valuation decision of Atlas with respect to an investment will represent the value realized by the relevant Client on the eventual disposition of such investment or that would, in fact, be realized upon an immediate disposition of such investment on the date of its valuation. Accordingly, the valuation decisions made by Atlas may cause it to ineffectively manage the relevant Client's investment portfolios and risks, and may also affect the diversification and management of such Client's portfolio of investments.

Regulatory Developments Relating to Investment Advisers and Private Funds: Legal, tax and regulatory changes, as well as judicial decisions, could adversely affect Atlas and its Clients, particularly those Clients that are private funds. In particular, the regulatory environment relevant to private investment funds is evolving and may entail increased regulatory involvement in Atlas's business or result in ambiguity or conflict among legal or regulatory schemes applicable to Atlas's business, all of which could adversely affect the investment strategies pursued or the value of investments held by a Client.

From 2022 through the first quarter of 2024, the SEC voted to adopt several new rules and amendments that will affect Atlas's business and the Clients. In addition, during this same time period, the SEC proposed several new rules and amendments that, if adopted, can be expected to affect Atlas's business and the Funds.

Recently Adopted Rules

Private Fund Adviser Rules. In August 2023, the SEC voted to adopt new rules and amendments to existing rules under the Advisers Act (collectively, the "Private Fund Adviser Rules") specifically related to investment advisers and their activities with respect to private funds. The various Private Fund Adviser Rules have compliance dates of either September 14, 2024, or March 14, 2025.

The Private Fund Adviser Rules are expected to, among other things, (i) require quarterly reporting by registered private fund advisers to investors concerning performance, compensation, fees and expenses; (ii) require registered advisers to obtain an annual audit for private funds they advise; (iii) require registered advisers to obtain a fairness opinion or a valuation opinion and make certain disclosures, in connection with adviser-led secondary transactions (also known as GP-led secondaries); (iv) prohibit advisers from charging certain fees and expenses to private fund clients without disclosure and in some

cases investor consent; (v) prohibit advisers from reducing an adviser clawback by the amount of certain taxes, unless disclosed; (vi) prohibit an adviser from borrowing or receiving an extension of credit from a private fund client without disclosure and investor consent; and (vii) impose limitations on and new disclosure requirements regarding preferential treatment of investors in private funds in side letters or other arrangements with an adviser. Several trade groups representing private fund managers have filed a legal challenge to the Private Fund Adviser Rules.

The Private Fund Adviser Rules are likely to have a significant effect on Atlas, the Funds and their operations, including increasing compliance burdens and associated regulatory costs and increasing the risk of regulatory action, including public regulatory sanctions and may result in a change to Atlas's practices and create additional regulatory uncertainty. The Private Fund Adviser Rules are likely to result in material alterations to how Atlas operates its business and/or the Funds, as well as Atlas's implementation of the investment strategy of the Funds, and there can be no assurance that such alterations will not have a material adverse effect on Atlas, the Funds and/or their portfolio companies. To the extent permitted under the constituent documents of a Fund, the incremental costs of compliance by Atlas, its affiliates and/or such Fund with any new SEC rules may be borne by such Fund, which may be significant. Further, the Private Fund Adviser Rules, other adopted rules, and any future rules that are adopted, could also significantly increase the cost of insurance, specifically Directors & Officers and Errors & Omissions insurance, or may even make such insurance coverage unavailable.

SPAC IPOs and De-SPACs. In January 2024, the SEC adopted new rules and amendments that enhance disclosure requirements in initial public offerings ("IPOs") by SPACs and in subsequent business combination transactions between SPACs and target companies ("de-SPAC transactions"). The final rules impact all stages of a SPAC's lifecycle and require enhanced disclosures about SPAC sponsor compensation, conflicts of interest, dilution, fairness of the business combination transaction and other information for investors and are intended to align de-SPAC transactions with traditional IPOs. The final rules require, in certain situations, the target company in a de-SPAC transaction to be a co-registrant with the SPAC (or another shell company) and thus assume legal responsibility under the Securities Act of 1933, as amended, for the disclosures in the registration statement filed in connection with the de-SPAC transaction. In addition, the final rules deem any business combination transaction involving a reporting shell company, including a SPAC, to be a sale of securities to the reporting shell company's stockholders. Finally, the final rules take steps to align the regulatory treatment of projections in de-SPAC transactions with that in traditional IPOs under the Private Securities Litigation Reform Act of 1995. Any increased costs borne by SPACs as a result of the final rules may impact the performance of the Funds and alter Atlas's investment practices with respect to SPACs. The compliance date for the final rules is in July 2024.

Form PF Amendments. In May 2023, the SEC adopted amendments to Form PF. The amended Form PF requires registered investment advisers to private funds to report extensive additional information about themselves, the funds they advise, and the management, investments and operations of private fund portfolios. In particular, the amended Form PF (i) imposes quarterly event reporting requirements on all private equity

fund advisers regarding certain triggering events including the removal of a general partner, certain fund termination events and the occurrence of an adviser-led secondary transaction; (ii) creates additional annual reporting requirements for “large” private equity fund advisers (i.e., private equity fund advisers with at least \$2 billion in private equity assets under management) including reporting on the occurrence of any GP clawback or LP clawback, as well more detailed information on fund investment strategies, fund-level borrowings, events of default, bridge financings to controlled portfolio companies and geographic breakdowns of investments; and (iii) imposes current reporting requirements on large hedge fund advisers (i.e., hedge fund advisers with at least \$1.5 billion in hedge fund assets under management) within 72 hours of certain triggering events including extraordinary investment losses, significant margin and default events, terminations or material restrictions of prime broker relationships, operations events and events associated with withdrawals and redemptions. The compliance date for the current and quarterly event reporting requirements became occurred in December 2023 and the annual reporting requirements is in June 2024.

In February 2024, the SEC and the U.S. Commodity Futures Trading Commission (“CFTC”) jointly adopted amendments to Form PF. The amendments (i) enhance large hedge fund adviser reporting on qualifying hedge funds (i.e., those with a net asset value of at least \$500 million), including how large hedge fund advisers report details including investment exposures, borrowing and counterparty exposure, market factor effects, currency exposure, turnover, country and industry exposure, central clearing counterparty exposure, risk metrics, investment performance by strategy, portfolio liquidity, and financing and investor liquidity; (ii) require private fund advisers to report additional information about themselves and their private funds, including identifying information, assets under management, withdrawal and redemption rights, gross asset value and net asset value, inflows and outflows, base currency, borrowings and types of creditors, fair value hierarchy, beneficial ownership, and fund performance; (iii) require advisers to report separately each component fund in complex fund structures, such as master-feeder arrangements and parallel fund structures; and (iv) remove the existing Form PF requirement for large hedge fund advisers to report certain aggregated information about the hedge funds they advise. The compliance date for the joint SEC and CFTC amendments to Form PF is in March 2025.

Beneficial Ownership Reporting Rule Amendments. In October 2023, the SEC adopted rule amendments governing beneficial ownership reporting under Sections 13(d) and 13(g) of the Exchange Act. The amendments update Regulation 13D-G to require market participants to provide more timely information on their positions. Exchange Act Sections 13(d) and 13(g), along with Regulation 13D-G, require an investor who beneficially owns more than 5% of a covered class of equity securities to publicly file either a Schedule 13D or a Schedule 13G, as applicable. Among other things, the amendments (i) shorten the deadline for initial Schedule 13D filings and amendments; (ii) generally accelerate the filing deadlines for Schedule 13G beneficial ownership reports; (iii) clarify the Schedule 13D disclosure requirements with respect to derivative securities; and (iv) require that Schedule 13D and 13G filings be made using a structured, machine-readable data language. Compliance with the revised Schedule 13G filing deadlines will be required beginning on

September 30, 2024. Compliance with the structured data requirement for Schedules 13D and 13G will be required on December 18, 2024.

Proxy Vote Disclosure Requirements. In November 2023, the SEC adopted amendments to Form N-PX and adopted new Rule 14Ad-1 under the Securities Exchange Act of 1934, as amended (“Exchange Act”), which will require “institutional investment managers,” as defined in the Exchange Act, to publicly disclose information about their proxy votes regarding certain compensation-related matters (so called “say-on-pay” votes), absent an exception set out by the rule. Rule 14Ad-1, and the amendments to Form N-PX, will be effective on July 1, 2024, for votes occurring during the period of July 1, 2023, to June 30, 2024. The first reports required under the rule and amended Form N-PX will be due by August 31, 2024.

Short Position and Short Activity Reporting Rules. In October 2023, the SEC adopted new Rule 13f-2 and new Form SHO under the Exchange Act, governing short position and short activity reporting by “institutional investment managers,” as defined in the Exchange Act. Under Rule 13f-2, managers that meet or exceed certain prescribed reporting thresholds will be required to report on Form SHO certain short position and short activity data for equity securities over which the manager has investment discretion. Managers meeting the reporting thresholds will be required to submit the confidential Form SHO reports on a monthly basis. The reports on Form SHO will be confidential, and the data collected from manager will thereafter be aggregated and published by the SEC. The new requirements under Rule 13f-2 and Form SHO create an entirely new, complicated and potentially costly framework for managers in order to collect the relevant data and will likely result in increased compliance and monitoring costs. Compliance with Rule 13f-2 and Form SHO will be required beginning on or around January 1, 2025, with public aggregated reporting to follow 3 months later.

Proposed Rules

Predictive Data Analytics Proposal. In July 2023, the SEC proposed a new rule and amendments to the books and records rule to address conflicts of interest associated with advisers’ interactions with investors through the use of certain technologies that that optimize for, predict, guide, forecast, or direct investment-related behaviors or outcomes (*i.e.*, predictive data analytics). The proposal would require all investment advisers registered, or required to be registered, with the SEC to identify and eliminate (or neutralize the effect of) any conflict of interest associated with their use of covered technology in investor interactions that place the adviser’s or its associated person’s interest ahead of investors’ interests. In addition, the proposal would require all investment advisers registered, or required to be registered, with the SEC to adopt and implement written policies and procedures reasonably designed to prevent violations of the proposed rule; and to comply with extensive recordkeeping obligations.

Cybersecurity Risk Management Proposal. In February 2022, the SEC proposed new cybersecurity risk management rules and amendments that would require advisers to adopt and implement written cybersecurity policies and procedures, confidentially report

significant cybersecurity incidents to the SEC within 48 hours of discovery, make enhanced disclosure about cybersecurity risks and incidents, and maintain related books and records.

ESG Proposal. In May 2022, the SEC proposed amendments to Form ADV which would require investment advisers, including private fund advisers, to provide additional information regarding their incorporation of environmental, social and governance (“ESG”) factors in their investment strategies. The proposal seeks to categorize certain types of ESG strategies broadly and would require advisers to provide specific disclosures based on the ESG strategies they pursue.

Adviser Outsourcing Proposal. In October 2022, the SEC proposed a new rule and related rule amendments under the Advisers Act that would establish a new oversight framework for outsourcing by registered investment advisers. The proposal would (i) require advisers to conduct due diligence prior to engaging a “service provider” to perform a “covered function” and to periodically monitor the performance and reassess the retention of the service provider; (ii) require advisers to conduct due diligence prior to engaging a third party to perform a “recordkeeping function” (as defined below) and to periodically monitor the performance and reassess the retention of the third-party recordkeeper, as well as to obtain reasonable assurances that the third party will meet certain standards; (iii) require advisers to make and/or keep books and records related to the foregoing due diligence and monitoring requirements; and (iv) amend Form ADV to collect census-type information about advisers’ use of service providers.

Safeguarding Proposal. In February 2023, the SEC proposed to amend and redesignate the custody rule, which governs the safeguarding of client assets by investment advisers, and amend associated reporting and recordkeeping rules. The proposal would, among other things, (i) broaden existing requirements to cover all client assets (not just funds and securities), (ii) expand the definition of “custody” to include discretionary investment authority for assets, (iii) require an adviser to enter into a written agreement with and obtain certain reasonable assurances from qualified custodians, and (iv) narrow the current custody rule’s exception from the obligation to maintain client assets with a qualified custodian for certain privately offered securities and physical assets.

Regulation S-P Proposal. In March 2022, the SEC proposed enhancements to Regulation S-P (which relates to the privacy and protection of consumer financial information) to require registered investment advisers, among others, to notify individuals affected by certain types of data breaches that may put them at risk of harm. The proposal would (i) require registered advisers to adopt written policies and procedures for an incident response program to address unauthorized access to or use of customer information; (ii) require registered advisers to have written policies and procedures to provide timely notification to affected individuals whose sensitive customer information was or is reasonably likely to have been accessed or used without authorization; and (iii) broaden the scope of information covered by Regulation S-P’s requirements.

Potential Impact. The scope and timing of any final rules and amendments with respect to the foregoing proposals is unknown. If adopted, even with modifications, these rules and amendments would be expected to significantly increase compliance burdens and

associated regulatory costs and operational complexity. The cost of implementing requirements relating to such proposals is expected to be substantial and may, to the extent permitted by the relevant Governing Documents and applicable regulations, be borne by Atlas, the Funds or other Clients, and/or portfolio investments of the Funds and other Clients.

Item 9. Disciplinary Information

There have been no legal or disciplinary events involving either Atlas or any of its management persons that are material to Atlas's advisory business or the integrity of Atlas's management.

Item 10. Other Financial Industry Activities and Affiliations

Atlas organizes and sponsors the Funds, which are pooled investment vehicles managed by Atlas and controlled by the affiliated General Partners. Atlas or the General Partners are responsible for all decisions regarding portfolio transactions of the Funds and have full discretion over the management of the Funds' investment activities. While the General Partners are not separately registered as investment advisers with the SEC, all of their investment advisory activities are subject to the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and the rules thereunder. In addition, employees and persons acting on behalf of the General Partners are subject to the supervision and control of Atlas. Thus, the General Partners, all of their employees and the persons acting on their behalf would be "persons associated with" the registered investment adviser so that the SEC could enforce the requirements of the Advisers Act on the General Partners.

Three SPACs that are incorporated as Delaware corporations and formed for the purpose of effecting a merger, share exchange, asset acquisition, share repurchase, reorganization or similar business combination with one or more businesses (the "SPACs") are affiliated with Atlas. The SPACs' sponsors and management include certain of Atlas's employees who stand to benefit from their direct and/or indirect ownership in the SPACs and, accordingly, may have a conflict of interest in determining whether a particular target business is an appropriate business with which to effectuate a business combination and how to manage the SPAC. For example, if a SPAC acquires a portfolio company of a PE Fund, then Atlas will have conflicting duties to the SPAC and the PE Fund. In accordance with any fiduciary and contractual duties to which Atlas and its employees are subject, presently and in the future, any conflicts of interest that arise between the SPACs and a Fund or Funds, in connection with a business combination proposed to be effectuated by the SPACs, will be resolved in favor of the Fund or Funds.

The Principals and Atlas employees may serve as directors and officers of, and provide advice to, publicly traded companies and private companies. Investors should be aware that receipt of material non-public information by such persons regarding these companies could preclude Atlas from effecting transactions in the securities of such companies. Compensation for directorships with portfolio companies of the Funds are Transaction Fees, as discussed under "Fees and Compensation" above. Any compensation received by the Principals or any Atlas employees for serving as directors or officers of the SPAC are not Transaction Fees.

Item 11. Code of Ethics, Participation or Interests in Client Transactions and Personal Trading

Atlas has adopted a Code of Ethics (the “Code”), which describes the Firm’s fiduciary duties and responsibilities to its Clients, requires that Atlas’s employees act in the best interests of Clients to the exclusion of contrary interests, act in good faith and in an ethical manner, avoid conflicts of interest with Funds to the extent reasonably possible, and identify and manage conflicts of interest to the extent that they arise. Atlas’s employees are also required to comply with applicable provisions of the federal securities laws and make prompt reports to the Firm or other appropriate party of any actual or suspected violations of such laws by Atlas or its employees. In addition, the Code sets forth formal policies and procedures with respect to the personal securities trading activities of Atlas’s employees. The Code prohibits personal securities transactions of issuers who have been placed on the Firm’s restricted list, and requires written pre-approval for all initial-public offerings, private placements, and transactions in “Reportable Securities”. The Code requires employees to report all securities transactions and provide a summary of securities holdings initially upon hire and on an annual basis thereafter. The Code also addresses outside activities of employees, conflicts of interest, policies and procedures concerning the prevention of insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and the pre-clearance and reporting of political contributions. Atlas will provide a complete copy of the Code to any investor or prospective investor upon request sent to the CCO.

Atlas and certain of its affiliated parties and employees will make commitments to the Funds. As such, Atlas and certain of its affiliated parties and employees will have a direct financial interest in the transactions of each of the Funds. While investments by such related parties are intended to align the interests of Atlas and the related parties with those of the Funds, such investments may create conflicts of interest. To address such conflicts, the investment arrangements are described and agreed upon in the Governing Fund Documents of each Fund. Generally, investments and dispositions are made on the same terms for all Fund investors, including Atlas and its related parties, and each investment is made pro rata among the investors of each Fund, including Atlas’s related parties who are investors, so that Atlas and its related parties may not receive more favorable terms or greater exposure to select investments.

Allocation of Investment Opportunities: Atlas expects that the universe of potential investments and other activities of Atlas’s business could overlap with the investments and activities of the Funds and, as a result, may create conflicts of interest. Atlas will allocate investment opportunities among its Clients pursuant to its allocation policy and the Governing Fund Documents. With respect to any investment opportunity falling within the investment mandate of both a Fund and a SPAC affiliated with the Firm, such opportunity will be allocated to the Fund first.

Restrictions on Transactions Due to Other Atlas Businesses: From time to time, various potential and actual conflicts of interest may arise from the overall advisory, investment and other activities of Atlas and its personnel. Atlas will endeavor to resolve conflicts of interest with respect to investment opportunities in a manner it deems equitable to the extent possible under the prevailing facts and circumstances. Atlas may invest, on its own behalf, in securities and other instruments that would be appropriate for, held by, or may fall within the investment guidelines of a Client.

Atlas may give advice or take action for its own account that may differ from, conflict with, or be adverse to, advice given or action taken for Clients. Potential conflicts of interest also may arise due to the fact that certain of Atlas's executives may have investments in some Clients but not in others, or may have different levels of investment in the various Clients, and that the Clients may bear different levels of fees and incentive compensation in favor of Atlas.

Atlas, together with its Clients, engages in a broad range of business activities and invests in portfolio companies whose operations may be substantially similar to and/or competitive with the portfolio companies in which the Clients have invested. The performance and operation of such competing businesses could conflict with and adversely affect the performance and operation of a Client's portfolio companies, and may adversely affect the prices and availability of business opportunities or transactions available to such portfolio companies. Atlas will seek to resolve conflicts in a manner that Atlas determines to be fair and equitable and in accordance with its written allocation policy.

Atlas may also have ongoing relationships with issuers whose securities have been acquired by, or are being considered for investment by, its Clients.

No Client will be prohibited from acquiring, or otherwise engaging in transactions with respect to, securities of an entity in which another Client has a financial interest (whether in the same or a different class of securities) or selling, divesting, making further acquisitions or otherwise engaging in transactions with respect to securities of such entity, including following a co-investment. The conflicts in any such transaction will be addressed pursuant to the Code and the applicable Governing Fund Documents.

Allocation of Expenses: The General Partners, Atlas, the Principals and/or one or more of their respective affiliates may from time to time incur expenses on behalf of the Funds, other affiliated entities and one or more existing or subsequent entities established by the Principals. Although attempts will be made to allocate such expenses on an equitable basis, there can be no assurance that such expenses will in all cases be allocated appropriately.

Material Non-Public Information; Information Barriers: Atlas generally operates without ethical screens or information barriers that other investment management firms implement to separate persons who make investment decisions from others who might possess material non-public information that could influence such decisions. In the event that employees of Atlas obtain such material non-public information, Atlas may be restricted in acquiring or disposing of investments on behalf of the Clients, which could impact the returns generated for the Clients.

In addition, Atlas's investment professionals or other employees may acquire, in their capacities as investment professionals or otherwise of one or more Clients (including the Fund), non-public information regarding investment opportunities, business methodologies, strategies and other proprietary information. In such instances, Atlas endeavors to maintain ethical screens and/or information barriers in order to limit use of such information for other portfolio companies or other Clients. Although Atlas will endeavor to ensure that such information sharing and use does not prejudice one or more such other Clients, there can be no assurance that such endeavors will be sufficient or successful.

Management Team: Atlas and its personnel may have conflicts of interest in allocating their time and services among Clients. Although the Principals intend to be actively involved in the management of each Client, Atlas's personnel (including the Principals) will work on other projects, including other Clients and Atlas's other existing and potential business activities. For example, in addition to providing advisory services to the Funds, Atlas provides non-advisory services to other entities in which certain Atlas Principals have invested. In addition, Atlas's personnel will concurrently participate in the management of the investment activities of Atlas and the other Clients.

Conflicts of interest may arise because Atlas employees will serve as directors of certain of the portfolio companies. In those instances where a Client is not the sole shareholder of the applicable portfolio company, in addition to any fiduciary duties Atlas employees owe to the Client, as directors of portfolio companies, such employees owe fiduciary duties to the shareholders of the portfolio companies.

Management Fee / Carried Interest Related Conflicts: The Management Fee payable by each Fund to Atlas and the carried interest that Atlas or its affiliates will receive, each as set forth under the Governing Fund Documents, have not been established on the basis of an arm's-length negotiation and may affect the determinations of Atlas and its affiliates in various ways. The Management Fee may incentivize Atlas to cause a Fund to continue to hold an investment longer than it may have in the absence of the Management Fee.

The existence of the performance-based carried interest with respect to the Funds may create an incentive for Atlas to (i) make riskier or more speculative investments on behalf of the Funds than it might otherwise make in the absence of such performance-based compensation and (ii) dispose of a Fund's investments at a time and in a sequence that would generate the most carried interest. In addition, the terms of the carried interest distribution in favor of the General Partners could incentivize Atlas, as an affiliate of the General Partners, to make decisions regarding the timing and structure of realization transactions that may not be in the best interests of investors.

The right to receive carried interest distributions also creates a potential conflict of interest in the valuation of investments. Atlas has prepared accounting guidelines regarding the recognition of asset impairment and has also adopted written valuation policies and procedures intended to address conflicts of interests that arise in respect of the valuation of the Funds' assets.

In general, following the investment period defined in the applicable Governing Fund Documents, the Management Fee will be based upon the cost basis of portfolio investments that have not been the subject of a disposition, write-off or a permanent write-down, and will be payable in advance, irrespective of any disposition, write-off or write-down during such applicable period. Depending on the circumstances, Atlas may be afforded substantial discretion in determining whether or not the value of a particular portfolio investment should be permanently written down or written off. As a result, Atlas has an incentive to (i) make more speculative investments prior to the end of such investment period and/or any Management Fee payment date, (ii) hold investments, or retain and not distribute proceeds longer, or (iii) postpone the decision to dispose of, write off or permanently write down the value of an investment, in each case than it otherwise would have if

the Management Fee were solely based on capital commitments. Atlas and its personnel's capital commitments to a Fund should tend to reduce this incentive. The due date in the funding notice to the limited partners for the payment of the Management Fees may be on a date later than the Management Fee payment date for the applicable period, at which time one or more portfolio investments for which the Management Fee will be payable may have already been disposed of, written off and/or written down.

In addition, under the Governing Fund Documents, Atlas is afforded discretion to determine the timing and nature of certain transactions and characterize the proceeds received in respect thereof, and will at times have a conflict of interest in making such determinations. By way of example, in the event of a partial disposition of a portfolio investment, Atlas has the ability to determine, in an equitable manner, the portion of the investment that has been disposed of and the capital contributions investors that are attributable to such portion. Atlas may have an incentive to make these allocations in a way that benefits Atlas's ability to receive, or that increases the amount of, carried interest. In addition, at certain times and in certain circumstances involving transactions that do not entail the disposition of shares or other securities relating to a portfolio investment, such as certain recapitalizations, extraordinary dividends or similar events, Atlas may elect to treat all or any portion of the proceeds of such transactions as a return of capital (and potentially receive carried interest on such amounts) while not reducing the amount of actively invested capital upon which the Management Fee is calculated.

Other Fees Paid to Atlas: The General Partners, Atlas, certain of their partners and employees and their affiliates are permitted to receive Transaction Fees in connection with actual or contemplated investments in portfolio companies. Fund investors will receive the benefit of the portion of such fees allocated to their Fund only, as described above under "Fees and Compensation." Although a percentage of any Transaction Fees may be applied to reduce the Management Fee payable by the investors in the Funds, the investors may not receive the benefit of all of such fees, and conflicts of interest may arise in connection with the payment of such fees.

Personal Relationships: Personnel of Atlas can be expected to have friendships or other personal relationships with personnel and other individuals associated with entities with which Atlas does or may seek to do business, including individuals who serve as directors, principals or employees of investors, Clients, and existing and prospective portfolio investments, as well as service providers to the foregoing. Personal relationships may develop out of business-related or other professional interactions, or vice versa. The existence of personal relationships may serve to benefit Clients (for example, by providing networking opportunities through which Adviser personnel could be introduced to potential service providers for Clients) but also create a potential conflict of interest, by giving rise to incentives for the parties to share business or other professional opportunities, including those relating to the business of Atlas, investors, Clients and portfolio companies, in order to enhance or otherwise further their personal relationship, or vice versa, even when doing so may not be in the best interest of the Client. Atlas expects conflicts of interest of this nature generally to be mitigated by Atlas's Code of Ethics, which generally requires supervised persons of Atlas to act in the best interest of Clients, without regard to an individual's own interest, it is unlikely that the potential for conflicts of interest relating to personal relationships can be fully mitigated.

Gifts and Entertainment: Atlas maintains a policy regarding the giving and receiving of gifts and entertainment. This policy generally permits employees to give and receive gifts and entertainment, so long as such items are not lavish or excessive, and do not give the appearance of being designed to influence the recipient. In general, employees are required, where possible, to obtain approval from Atlas's Chief Compliance Officer prior to giving or receiving gifts or entertainment having a value in excess of \$500, but are not required to report or obtain approval for gifts or entertainment valued at \$500 or less. From time to time, Atlas personnel have, and in the future can be expected to, accept gifts or entertainment from service providers to the Funds and/or portfolio companies of the Funds, including items that (individually or in the aggregate) have a value in excess of \$500. This creates a conflict of interest, because the receipt of such gifts or entertainment, and/or the prospect of receiving future gifts or entertainment, can incentivize employees to direct business to such service providers on a basis other than the cost and quality of the services offered, even in situations where Atlas does not consider such items to be lavish or excessive or designed to influence the recipient.

Item 12. Brokerage Practices

Atlas has full discretionary authority to manage the investments of the Clients, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid. Atlas's authority is limited by its own internal policies and procedures and each Client's investment guidelines. Atlas does not permit directed brokerage arrangements. Atlas's PE Funds focus on making investments in private securities. Accordingly, the PE Funds do not typically trade in public securities. The following discussion applies to the PE Funds in the circumstances where Atlas purchases or sells public securities as part of a transaction or has such securities as a result of a portfolio company going public, and to the Credit Funds.

Factors Considered in Selecting Broker-Dealers

Accordingly, the prices and commission rates (or dealer markups and markdowns arising in connection with riskless principal transactions) charged to the Funds by brokers or dealers in the foregoing circumstances may be higher than those charged by other brokers or dealers that may not offer such services. Atlas need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread. Generally, neither Atlas nor the Funds separately compensate any broker or dealer for any of these other services.

Best Execution

In selecting an appropriate broker-dealer to effect a client trade, Atlas seeks to obtain best execution, taking into consideration the price of a security offered by the broker-dealer, as well as a broker-dealer's full range and quality of services including, among other things, its facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to Atlas, brokerage and research services provided to Atlas (e.g., research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance, and settlement and custodial services. If Atlas decides, based on the factors set forth above, to execute transactions on an agency basis through Electronic Communications Networks ("ECNs"), it will

also consider the following factors when choosing to use one ECN over another: the ease of use, the flexibility of the ECN compared to other ECNs, and the level of care and attention that will be given to smaller orders. Atlas maintains policies and procedures to review the quality of executions, including periodic reviews by its investment professionals.

Research and Other Soft Dollar Benefits

From time to time, Atlas receives advice and research reports from broker-dealers who may execute portfolio transactions. This research may be used to service one or more of Atlas's Clients. Research or brokerage services may include research reports on particular industries and companies, economic surveys and analyses, recommendations as to specific securities or other instruments, online quotations, news and research services, access to an electronic communication network for order entry and account information, participation in broker-dealer sponsored research conferences and other services providing lawful and appropriate assistance to Atlas in the performance of its investment decision-making responsibilities on behalf of its Clients. If a particular broker-dealer's research contributed to the investment research process, transactions may be directed to such broker-dealer, assuming such broker-dealer meets the aforementioned criteria. Atlas does not formally commit to provide any particular level of commissions (or markups or markdowns) to broker-dealers who provide research services. Atlas understands that the benefits received through its relationship with broker-dealers generally do not depend upon the amount of transactions directed to, or the amount of assets custodied by, such broker-dealers. Receipt of such research or other products or services may create an incentive for Atlas to select or direct more business to particular broker-dealers. However, Atlas will execute trades in accordance with the best execution principles outlined above. Atlas may also pay certain broker-dealers for research services provided, including in connection with compliance with the Markets in Financial Instruments Directive II in Europe.

Aggregation of Orders

Please see Item 6 for a discussion of Atlas's practice concerning the aggregation of Client orders.

Trade Errors

On occasion, trade errors may occur with respect to trades executed, directly or indirectly, on behalf of one or more Clients. The General Partner, Atlas and their respective affiliates and directors, partners, members, shareholders, officers, employees, agents and any other person who serves at the request of the General Partner on behalf of a Client as a director, partner, member, officer, employee, agent or agent of any other entity (in each case, an "Indemnatee"), will typically not be liable to such Client or to its investors for (i) any act taken or omitted to be taken in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the Client, any issuer, any subsidiary of an issuer, any alternative investment vehicle or any special purpose investment vehicle, including any negligent act performed or omission made by it, in the absence of the Indemnatee's fraud, gross negligence (as interpreted pursuant to the laws of the State of New York) or willful misconduct, or (ii) losses due to the negligence of brokers or other agents of the Client. Even though such exculpation and indemnifications do not constitute a waiver of any non-waivable Advisers Act fiduciary duties of the Indemnitees, subject to the Governing

Fund Documents of a Client, this standard of care will result in a Client bearing the costs of any trade errors committed by an Indemnitee, so long as the errors do not evidence fraud, gross negligence or willful misconduct. From time to time, Atlas or its affiliates may voluntarily reimburse a Client for losses suffered as a result of a trade error. However, notwithstanding the previous sentence, investors should not carry the expectation that a reimbursement will ever take place, and in evaluating the Funds, no decisions should be made in reliance on Atlas making any reimbursements to the Funds for losses suffered as a result of such trade errors. Any decision to reimburse is not precedential and should not create the expectation of any reimbursement in the future. Examples of trade errors that may be committed by investment advisers include executing a purchase instead of a sale (or *vice versa*), marking a short sale as a long sale, purchasing or selling a security or other instrument in the incorrect amount, or purchasing or selling the wrong security or other instrument.

Item 13. Review of Accounts

With respect to the PE Funds, investments are continuously monitored and reviewed by members of the Firm's Investment Committee as well as the Firm's investment professionals. Atlas's Investment Committee is primarily responsible for portfolio and risk management. The Investment Committee is comprised of senior professionals of the Firm and has the primary responsibility for reviewing all investments and making decisions on whether to acquire investments for the PE Funds. Each Investment Committee member holds a title of Founding Partner or Managing Director. Atlas maintains a strong focus on the ongoing monitoring of industry dynamics and companies across all sectors of the financial services industry, and will develop customized operating metrics for each of its private equity investments.

With respect to the Credit Funds, investments are reviewed by the Portfolio Manager, who is responsible for the investment strategy applicable to the Credit Funds, and other appropriate investment, operations, legal and compliance and accounting personnel on a regular basis, and a dedicated team of credit investment professionals. The Portfolio Manager and the investment team are overseen by the Firm's Investment Committee. Matters reviewed include the specific investments held by each Credit Fund, the percentage of assets in various types of asset classes, the financial and regulatory reporting relating to investments, the relative and absolute performance of each the Credit Fund and liquidity, leverage and counterparty exposure of each the Credit Fund. The Investment Committee will meet regularly to review the Credit Funds' investment activities.

Atlas sends all Fund investors: (i) audited financial statements within 120 days of the end of each fiscal year of the Funds; (ii) where applicable, unaudited financial statements and other information on a quarterly basis; and (iii) tax information related to the Funds necessary for the completion of any applicable federal tax returns.

Item 14. Client Referrals and Other Compensation

Atlas has engaged unaffiliated third-party financial institutions and other placement agents and solicitors for referrals of Fund investors. See "Fees and Compensation" above for details about compensation for third party placement agents under the PE Funds' Governing Fund Documents.

Any placement fees paid by a Fund to third parties are then generally offset against the Management Fee with respect to such Fund.

As noted earlier, Atlas or its affiliates may charge portfolio companies Transaction Fees. The Management Fee will be reduced (but not below zero) by an amount equal to 100% of the investor limited partners' proportionate share of any Transaction Fees paid to Atlas related to a Fund investment or potential Fund investment in a portfolio company (to the extent allocated to the Fund's investment or potential investment in such portfolio company).

Item 15. Custody

Atlas is deemed to have custody of the assets of each Client because it or an affiliate serves as the Client's General Partner. Such General Partner can withdraw a Client's cash and/or securities held with a custodian upon the General Partner's instruction to the custodian. Therefore, Atlas is subject to Rule 206(4)-2 promulgated under the Advisers Act (the "Custody Rule").

In accordance with the Custody Rule, the Firm adheres to the applicable requirements of the Custody Rule with respect to the Funds' public assets. The CCO ensures that all privately offered securities, not held at a custodian, do not violate the "Private Security Exemption" provided in the Custody Rule. Atlas's CFO is responsible for arranging for annual audits of the Funds by an independent auditor that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board within 120 days of the Funds' fiscal year end and for obtaining audited financial statements prepared in accordance with GAAP. Atlas will arrange for the delivery of such audited financial statements to investors of the Clients within 120 days of the Funds' fiscal year end.

Item 16. Investment Discretion

Atlas generally has discretionary authority to manage assets and securities on behalf of its Clients. In such instances, Atlas is given such authority pursuant to the investment management agreements with such Clients, subject to the guidelines and/or limitations as described in each Client's offering memorandum, limited partnership agreement and/or other constituent documents (including any side letters that are executed with investors).

Atlas and the General Partners of, and investors in, the Funds are authorized, without the approval of any investor, to enter into side letters or similar written agreements with investors that have the effect of establishing rights under, or altering or supplementing the terms of, the Governing Fund Documents of the applicable Fund with respect to such investor, without entitling any other investor of such Fund to such waiver, modification or new rights. Rights that may be established and terms that may be altered or supplemented include, without limitation, rights and terms relating to greater portfolio transparency, fee waivers or reductions, minimum investment amounts, reports and other information, confidentiality, timing of funding, expenses, distributions, legal or regulatory requirements (e.g., tax and ERISA), advisory committee membership, as applicable, and other more favorable investment terms such as withdrawal rights. To the extent that compliance with any of the provisions of any side letters or similar written agreements would cause Atlas and/or its affiliates to violate their respective fiduciary duties or obligations or to violate any applicable laws, any non-compliance with any such provision will not be deemed to be a breach

of such written agreements. Similarly, strategic investors of Atlas may receive certain preferential information and rights not available to other investors in the Funds.

Item 17. Voting Client Securities

The SEC adopted Rule 206(4)-6 under the Advisers Act, which requires registered investment advisers that exercise voting authority over Client securities to implement proxy-voting policies. In compliance with such rule, Atlas has adopted written proxy voting policies and procedures (the “Proxy Voting Policy”).

When agreed upon with a Client, Atlas will be responsible for voting Client proxies relating to equity securities. The Proxy Voting Policy generally provides that Atlas or the applicable General Partner will vote proxy proposals, amendments, consents or resolutions relating to securities, including interests in pooled investment vehicles, if any (collectively, “Proxies”), in a manner that serves the best interests of the Clients, as determined by Atlas in its discretion, taking into account the following factors: (i) the impact on the value of the investments; (ii) the views of management; (iii) the continued or increased availability of portfolio information; and (iv) industry and business practices. In addition, Atlas may not vote Proxies in certain situations where the associated costs outweigh the anticipated benefits to Clients.

If a material conflict of interest exists between the interests of Atlas and those of the relevant Client with respect to any issue to be voted on, Atlas will base its voting decision exclusively on Atlas’s judgment of what will best serve the financial interests of the Client that beneficially owns the securities that are the subject of the vote.

Investors may obtain a copy of the proxy voting record for a given Client, or a copy of the Proxy Voting Policy, by contacting the Firm’s CCO.

Item 18. Financial Information

Atlas has not included a balance sheet in this submission because it does not require or solicit prepayment of fees from Clients for periods of six months or more in advance.

Atlas has not been the subject of a bankruptcy petition and is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Clients.