

Item 1. Cover Page

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**Part 2A of Form ADV
(The “Brochure”)**

March 29, 2024

This Brochure provides information about the qualifications and business practices of ATW SPAC Management LLC (the “Adviser”). If you have any questions about the contents of this Brochure, please contact the Chief Compliance Officer, Chaya Nourafchan at 646-975-5542 or cnourafchan@atwspac.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. Registration with the SEC does not imply a certain level of skill or training.

Additional information about the Adviser also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

The Adviser does not believe there to have been any material changes to this Brochure from the previous version dated March 31, 2023. Our current and future Clients (defined below) are encouraged to read this Brochure, as well as all of the governing documents applicable to their current or prospective investment, in their entirety. To receive an additional current copy of this Brochure free of charge, please contact the Chief Compliance Officer, Chaya Nourafchan, at 646-975-5542 or cnourafchan@atwspac.com.

Item 3. Table of Contents

Item 1.	Cover Page	1
Item 2.	Material Changes	2
Item 3.	Table of Contents.....	3
Item 4.	Advisory Business.....	4
Item 5.	Fees and Compensation.....	4
Item 6.	Performance-Based Fees and Side-by-Side Management.....	4
Item 7.	Types of Clients	5
Item 8.	Methods of Analysis, Investment Strategies and Risk of Loss	5
Item 9.	Disciplinary Information.....	8
Item 10.	Other Financial Industry Activities and Affiliations	8
Item 11.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	10
Item 12.	Brokerage Practices.....	12
Item 13.	Review of Accounts	13
Item 14.	Client Referrals and Other Compensation.....	13
Item 15.	Custody	13
Item 16.	Investment Discretion	13
Item 17.	Voting Client Securities	13
Item 18.	Financial Information.....	14

Item 4. Advisory Business

The Adviser is an investment advisory firm organized as a limited liability company under the laws of the State of Delaware with its principal place of business in New York, New York. The Adviser commenced operations as an investment adviser in 2016. The Adviser is owned by Antonio Ruiz-Gimenez and Kerry Propper (the “Principals”).

The Adviser provides discretionary investment advisory services to sub-accounts of private funds managed by another registered investment adviser (the “Clients”). For the Clients, the Adviser generally has broad and flexible investment authority with respect to its investment portfolio. The Adviser provides investment advisory services to the Clients based on their specific investment objectives and strategies. The Adviser does not tailor its advisory services to the individual needs of investors in the Clients. Each Client has certain investment restrictions and limitations on investing in certain securities or other assets, to the extent such securities are outside of the applicable Client’s existing investment program.

The Adviser does not participate in a wrap fee program.

As of December 31, 2023, the Adviser had approximately \$74,066,259 in client regulatory assets under management managed on a discretionary basis.

Item 5. Fees and Compensation

The Adviser charges the Clients a performance allocation (“Performance Allocation”) calculated annually up to 20% multiplied by the aggregate net investment profit or losses, as applicable, both realized and unrealized, for the Clients including, without limitation, any dividends, interest and other income, less certain account expenses. The Clients arrange for the Performance Allocation to be paid to the Adviser. Under a loss carryforward provision contained in the Client’s applicable governing document, Performance Allocations will not be charged or allocated until any net losses previously allocated have been offset by subsequent net profits.

The Clients will be responsible for costs and fees associated with the organization and maintenance of the Clients’ accounts.

Clients are encouraged to review the investment advisory agreement(s) with the Adviser for more information with respect to fees and expenses.

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

As described in Item 5 above, the Adviser receives a Performance Allocation. Given how the Performance Allocation is charged to its Clients, the Adviser does not believe there to be a conflict of interest. However, the Performance Allocation has the ability to create an incentive for the Adviser to recommend investments which may be riskier or more speculative than those the Adviser might recommend under a different arrangement in an effort to receive a greater performance-based allocation.

To mitigate these conflicts, the Adviser has implemented a trade allocation policy and has implemented controls to review investments for compliance with Clients’ investment guidelines and restrictions.

Item 7. Types of Clients

As described in Item 4, the Adviser's Clients are pooled investment vehicles. To the Adviser's best knowledge and belief, the Clients limit their investors to persons who are "accredited investors" as defined in the Securities Act of 1933 and "qualified purchasers" as defined in the Investment Company Act of 1940.

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

Methods of Analysis and Investment Strategies

As discussed in Item 4, the Adviser retains broad flexibility to invest on behalf of its Clients, as specified in the applicable investment advisory agreement. Nonetheless, the Adviser's primary strategy (the "Trading Strategy") is to strive to achieve capital appreciation through investments in securities of special purpose acquisition companies (each a "SPAC", together "SPACs"). The Trading Strategy is subject to restrictions regarding certain instruments, position limits, exposure and liquidity guidelines (as specified in the applicable investment advisory agreement). Determinations of whether the Clients can invest in a security are based on the provisions of the Clients' investment advisory agreement and other factors that the Adviser will consider in its sole discretion, including those (i) specified from time to time in its policies on investment allocation or (ii) agreed to with the Clients.

The following is not an exhaustive list of risk factors. Investments made on behalf of a Client are speculative and involve a substantial degree of risk, including the risk that a Client could lose some or all of its investment.

Risk Factors

Trading Strategy Risks. The Trading Strategy has a high-risk nature, and there can be loss or depreciation of the value of any investment due to the fluctuation of market values. There is no guarantee that the trading strategy's investment objective will be achieved. There can be no assurance that profits will be realized, or losses avoided or limited (including complete risk of loss), as a result of the trading activities conducted by Adviser.

Risks Associated with Investing in SPACs. The Clients will invest in SPACs, otherwise known as "blank check companies," formed for the purpose of facilitating a merger or other business combination with one or more entities. Upon a SPAC's initial public offering it typically has no operating history. Certain risks are associated with investing in SPACs including but not limited to the uncertainty of whether a SPAC will find a target company to acquire and if a target company is identified, the identity of such target company and its associated risks and liabilities. Further, SPACs have become an area of great focus for the SEC and regulatory updates could affect the Clients' investments in SPACs. Because SPACs have a limited operating history, the value of their securities is particularly dependent on the ability of the entity's management to complete a business combination.

The economic model for a SPAC depends on there being a market for its securities prior to a business transaction. The Adviser will estimate what it believes to be the amount of cash in the trust account that will be available to holders of common stock upon exercise of redemption rights or a liquidation of a SPAC. Often, SPAC securities are illiquid prior to the consummation of a business combination.

The Clients' portfolio will also include SPAC warrants and rights. Although the Clients can acquire warrants and rights separately, the Clients will typically receive units in an initial public offering which is comprised of equity and at times rights and/or warrants. The holder of SPAC warrants has the right to buy the stock of such applicable issuer at a given price at a specified future time. SPAC warrants and rights

generally can only be exercised in limited circumstances, and in the absence of such circumstances, the market for such warrants may be limited (or non-existent), and such warrants could be deprived of value and expire worthless.

Moreover, an affiliate of the Adviser, including but not limited to Chardan Capital Markets LLC (“Chardan”), will at times be invested indirectly or directly in the sponsor of a SPAC or will serve as an adviser, placement agent, and/or underwriter to a SPAC that the Clients are invested in. Further, such sponsor, and affiliate(s) including a Client, will be unable to trade in such securities during any period of time any such aforementioned party has (or is deemed to have) possession or knowledge of material non-public information regarding the SPAC. If the SPAC is unable to timely consummate a “de-SPAC” business combination, it would be required to liquidate, and such sponsor including the Adviser’s affiliate at times will likely lose their direct and indirect investment(s) in the SPAC, in whole or in part.

If the Clients invest in a SPAC that is unable to complete an initial business combination, then the Clients will likely receive its share of the proceeds held in trust, however this could be subject to third party claims made against the trust, including potentially the Clients having to return any such proceeds.

Clients should be aware that these factors and the nature of an investment in a SPAC have the potential to adversely impact a Client and its performance.

Risks Related to Investment in SPACs and SPAC Sponsor Equity. As discussed above, Chardan and other related parties, at times, will either sponsor, underwrite, and/or advise SPACs. Additionally, Chardan and other related parties, including a Principal, at times will gain access to SPAC sponsor equity because of its or their relationship with the sponsor of a particular SPAC. SPAC sponsors typically have broad powers to forfeit, transfer, exchange or otherwise affect the sponsor equity securities. Generally, SPAC sponsor securities are subject to various trading restrictions.

Founder shares of a SPAC, which were purchased or otherwise received by the sponsor and/or directors or other affiliates of the SPAC prior to the SPAC’s IPO, have limited voting rights, if any, and are not entitled to a pro rata portion of the trust proceeds if a business combination does not occur. Founder shares and warrants purchased prior to or in connection with the SPAC’s IPO will become worthless if there is not a successful business combination.

Furthermore, there will be cases where affiliates and related parties of the Adviser, including clients of such persons, will invest in certain SPACs or SPAC sponsor equity, in which a Client invests. The Adviser will likely face a conflict of interest regarding those investments because the Clients’ investment in such relevant issuers could also benefit affiliates of the Adviser by providing capital to the applicable issuer in which the other clients have an investment.

Reliance on Key Persons. The Clients are dependent on the services of the Adviser, and the operations of Adviser depend in substantial part on the services of the Principals. There can be no assurance that the Principals will continue to be associated with the Adviser throughout the life of the Adviser. The loss of a Principal could have a material adverse effect on the Clients’ ability to realize its investment objectives.

Market Disruptions; Government Intervention. The global financial markets have in recent years gone through pervasive and fundamental disruptions that have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an “emergency” basis, suddenly and substantially eliminating market participants’ ability to continue to implement certain strategies or manage the risk of their outstanding positions. The Clients could incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted

markets, many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving.

Cybersecurity. The Adviser, its service providers, its counterparties and other market participants on whom the Adviser relies, increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Clients or their investors, despite the efforts of the Adviser, its service providers, its counterparties and other market participants on whom the Adviser relies on to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks, e-mail and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Clients. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of the Adviser's, its affiliates' or any of their service providers' systems to disclose sensitive information in order to gain access to the Adviser's data. A successful penetration or circumvention of the security of the Adviser's systems or the systems of the Adviser's service providers, counterparties or other market participants on whom the Adviser relies on could result in the loss or theft of a Client's data or funds, the inability to access electronic systems, disruption of its business, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Clients, the Adviser, their service providers, their counterparties and other market participants on whom the Adviser relies on to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, liability to clients or third parties, regulatory intervention or financial loss. Furthermore, the Adviser cannot control the cybersecurity plans and systems put in place by its service providers or any other third parties whose operations may affect the Clients.

Operational Risk. The Clients are subject to operational risk, including the possibility that errors are made by the Adviser or its affiliates, the Clients' service providers or any of their respective affiliates in certain transactions, calculations or valuations on behalf of, or otherwise relating to, the Clients. Unless otherwise agreed to with the Clients, the Clients are generally not required to be notified of the occurrence of an error or the resolution of any error. Generally, the Adviser, the Clients' service providers and any of their respective affiliates will not be held accountable for such errors, and a Client will generally bear losses resulting from such errors.

Shared Restricted List. The Adviser and certain of its affiliates share restricted lists. As such, Clients will be restricted from acquiring or disposing of certain securities that are on the shared restricted lists. Please see Item 10 for more information.

Short Selling. 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 Client of buying those securities to cover the short position. There can be no assurance that a Client will be able to maintain the ability to borrow securities sold short. In such cases, such Client can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Short strategies can also be implemented synthetically through various instruments and be used with respect to indices or in the over-the-counter market and with respect to futures and other instruments. In some cases of synthetic short sales, there is no floating supply of an underlying instrument with which to cover or close out a short position and a Client may be entirely dependent on the willingness of over-the-counter market makers to quote prices at which the synthetic short position may be unwound. There can be no assurance that such market makers will be willing to

make such quotes. Short strategies can also be implemented on a leveraged basis, further exacerbating the potential loss to the Client. Lastly, even though a Client will secure a “good borrow” of the security sold short at the time of execution, the lending institution may recall the lent security at any time, thereby forcing such Client to purchase the security at the then-prevailing market price, which may be higher than the price at which such security was originally sold short by such Client.

Leverage for Investment Purposes. The Clients can use leverage in its discretion. The use of leverage will allow the Adviser to make additional investments on behalf of a Client, thereby increasing the Client’s exposure to assets, such that its total assets are greater than its capital. However, leverage will also magnify the volatility of changes in the value of a Client’s portfolio. The effect of the use of leverage by a Client in a market that moves adversely to its investments could result in substantial losses to a Client, which would be greater than if such Client were not levered.

Hedging. The Adviser at times will hedge market or other risks inherent in the Clients’ portfolio positions. It is possible that the Adviser’s hedging strategies will not be effective in controlling risk between the hedging instrument and the position being hedged, increasing, rather than reducing, both risk and losses. Even if the Adviser is successful in reducing or controlling risk through hedging, the cost of hedging may have the effect of reducing returns to the Clients.

Liquidity Risk. Liquidity risk exists when particular investments are difficult to purchase or sell or when the Clients are subject to a lock-up, possibly preventing the Clients from selling out of these securities at an advantageous price. In addition, the Clients will at times make investments that are subject to legal or other restrictions on transfer and for which no liquid market exists.

Risk of Default or Bankruptcy of Third Parties. Clients at times will engage in transactions in securities, other financial instruments and other assets that involve counterparties. Under certain conditions, a Client could suffer losses if a counterparty to a transaction were to default or if the market for certain securities, other financial instruments and/or other assets were to become illiquid. In addition, a Client could suffer losses if there were a default or bankruptcy by certain other third parties, including brokerage firms and banks with which the Client does business, or to which securities, other financial instruments and/or other assets have been entrusted for custodial purposes. For example, if the Client’s prime broker and custodian were to become insolvent or file for bankruptcy, the Client could suffer significant losses with respect to any securities held by such firm.

Item 9. Disciplinary Information

There is no disciplinary information to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Kerry Propper is a registered representative, substantial owner, and Chairman of Chardan, a FINRA registered broker dealer. At times, conflicts of interest will arise given Mr. Propper’s ownership stake in Chardan and when allocating Mr. Propper’s time and activity between the Adviser and Chardan and the Related Advisers. However, it is anticipated that Mr. Propper will continue to dedicate the majority of his time to the Adviser and Related Advisers (as defined below).

With respect to Chardan’s relationship with the Adviser, Chardan provides broker dealer services to the Clients in exchange for financial compensation. Such services will include but not be limited to Chardan (i) presenting investment opportunities, including SPAC initial public offerings, to the Adviser for the Clients to participate in and (ii) executing transactions for the Clients. The Adviser anticipates that Chardan will execute a portion of the Clients’ transactions, if the Adviser determines that it is consistent with its

practices with respect to seeking best execution. Additionally, Chardan, at times, will also provide investment banking advice to issuers in the Clients' portfolios and act as an underwriter, placement agent and adviser to SPACs to which the Clients are invested in.

In exchange for the aforementioned services, the Clients will pay fees which the Adviser views as reasonable in light of the services received and current industry rates. For example, Chardan will receive customary fees in the form of commissions for transactions which are affected through Chardan as an executing broker. Any such compensation received by Chardan and indirectly by Mr. Propper (by virtue of his ownership interest in Chardan) will be in addition to any compensation that Mr. Propper will receive in connection with his role as a principal of the Adviser. For the avoidance of doubt, Mr. Propper will not receive any direct commissions with respect to any Client transaction.

The receipt of any such fees creates actual and/or potential conflicts of interest including but not limited to the Adviser having an incentive, economic or otherwise, to select Chardan to execute the Clients' trades or invest in investment opportunities which Chardan presents to the Adviser for the Clients' account(s). In any case, as stated above, the Adviser will seek best execution when determining a broker dealer, including Chardan, for its Clients' transactions and will act in the best interest of the Clients when striving to achieve the Clients' investment objectives. Please see Item 12 for the Adviser's considerations when selecting a broker dealer.

Moreover, as discussed in Item 8, Chardan (and at times Mr. Propper) will sponsor SPACs and/or beneficially own SPAC sponsor equity. Chardan and Mr. Propper will benefit from the Clients' ownership in any such SPAC. In fact, Chardan (and Mr. Propper) will likely avoid substantial losses and potentially receive substantial gains, if any such SPAC successfully completes a business combination. In such instances, a conflict of interest will arise when voting whether a particular target business is an appropriate business with which to effectuate a business combination. The Adviser will comply with its policies and procedures to mitigate any potential conflicts in accordance with its internal procedures, investment management agreement and its fiduciary duty to its Clients (see Item 17 for more information on the Adviser's Proxy Policy).

Investment Advisory Affiliates

The Adviser discloses other related persons in Item 7.A of Part 1A of its Form ADV including but not limited to other affiliated registered investment advisers, ATW Partners LLC ("ATW Partners") and its relying Adviser ATW Opportunities Management, LLC ("ATW Opportunities"), and SZOP Multistrat Management LLC ("SZOP," and collectively together, the "Related Advisers"). The Related Advisers are under common control with the Adviser. As a result of this, dealings between the Adviser, the Related Advisers, the clients of the Related Advisers, the general partners of such clients, and between each of these entities and the Clients, will not reflect terms that would be reached in an "arms-length" negotiation if the entities had different Principals. As an example, the Clients will at times benefit from research paid for by other clients of Related Advisers and vice versa. In addition, conflicts of interest can arise when allocating the Principals' time and activity between the Adviser and the Related Advisers and in effecting transactions for these entities and the Clients, including transactions in which the Principals have a greater financial interest. The Principals will endeavor to act in a manner they consider fair, reasonable, and equitable in allocating their time and investment opportunities among the aforementioned affiliates.

Moreover, the Related Advisers have varying trading strategies. Related Advisers and the Adviser will at times hold securities of the same companies (including having positions in different parts of the capital structure and cross positions), and purchase securities for one client and sell for another, which at times will present a conflict of interest. For example, the Adviser and SZOP are investment advisers that implement proprietary trading strategies focused on trading in public equity securities, including SPACs

and other publicly-traded companies which at times will engage in mergers or other business combination transactions with companies that are or may become portfolio companies of other Related Advisers. Likewise, Related Advisers, at times, will invest through a (i) private investment in public equity (“PIPE”), (ii) private company that has committed or is expected to merge with a SPAC, (iii) post-merger company, (iv) other publicly-traded entity or (v) otherwise, where the Clients beneficially own the publicly-traded securities or have another interest in such company. Accordingly, perceived, and actual conflicts of interest exist and arise with respect to the investment strategies of the Clients managed by the Adviser versus the investment strategies of the Related Advisers. The Adviser at times will make different decisions with respect to the Clients’ investments in the securities than decisions that are or will be made for the other clients of related parties that also hold the same or similar securities.

In sum, the Adviser, Related Advisers (including their respective clients), the Clients, and other related parties including Chardan will at times have conflicting interests regarding the same or related investment positions. For example, without limitation, the Clients will be conflicted when presented an opportunity to vote shares of a SPAC, when clients managed by Related Advisers own interests in the private target company or when Chardan is the underwriter or sponsor of the SPAC. Moreover, the Clients at times will be restricted pursuant to the activities or access to information of the aforementioned parties. For example, without limitation, the Adviser at various times will be subject to different restrictions with respect to their ability to sell or otherwise deal in securities of portfolio companies held by or anticipated to be held by the Clients based on contractual commitments by which the Adviser, the Related Advisers, and Chardan are bound, and/or applicable federal securities law restrictions and exemptions, etc. The Clients at times will also be restricted as the Related Advisers and Chardan will share and be required to comply with each other’s restricted lists. Stated differently, the Adviser and Clients will become restricted if a Related Adviser or Chardan are in possession of MNPI of a certain issuer.

The Adviser and its Principals will use commercially reasonable best efforts to adhere to procedures designed to ensure that the Client and clients of Related Advisers are treated equitably and in a manner that does not adversely affect any one client to the benefit of another. The Adviser will at all times act in compliance with its fiduciary duty and all applicable laws, rules and regulations. Conflict of interest situations that arise in connection with the management of the assets of Clients will be handled on a case-by-case basis. To the extent a “principal transaction” or “agency cross transaction” (as such terms are defined under Rule 206(3) of the Investment Advisers Act of 1940 (the “Advisers Act”)) arises by virtue of the relationships mentioned herein, the Adviser will receive the required consents from the Clients in accordance with Rule 206(3) of the Advisers Act.

Future activities of the Adviser and its related parties may give rise to additional conflicts of interest.

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

The Adviser has adopted a Code of Ethics (the “Code”) that obligates the Adviser and its supervised persons to put the interests of the Clients before their own interests and to act honestly and fairly in all respects in their dealings with the Clients. All of the Adviser’s personnel are also required to comply with applicable federal securities laws. Upon onboarding with the Adviser and at least once a year thereafter, each supervised person is required to acknowledge their receipt and understanding of the Code and agree to be bound by it. Supervised persons are required to promptly report any violations of the Code of which they become aware. For additional information about the Code or to request a copy, please contact the Chief Compliance Officer, Chaya Nourafchan at 646-975-5542 or cnourafchan@atwspac.com.

The Code contains a securities trading policy, which sets forth standards of conduct that are expected of employees, as well as addresses conflicts that can arise from personal trading. Additionally, the Code also covers standards of business conduct, prohibited business practices, personal trading requirements,

reporting of personal securities transactions, insider trading, restrictions on accepting and giving significant gifts, and reporting of certain gifts and business entertainment items, among other items.

The Code includes a prohibition on insider trading and outlines strict policies that dictate how any such information is treated. Supervised persons are prohibited from trading, either personally or on behalf of others, in securities while in possession of material non-public information (“MNPI”) regarding these securities or communicating MNPI to others. A restricted list is maintained regarding issuers which the Adviser, its supervised persons, Related Advisers, and Chardan have MNPI. Pre-clearance is required for certain personal securities transactions, including but not limited to initial public offerings and other limited offerings. The Adviser’s Code requires personnel to report their personal securities transactions and comply with the policies and procedures reasonably designed to prevent the misuse of, or trading upon, MNPI.

Moreover, in the course of its investment advisory business, the Adviser will directly or indirectly come into possession of confidential or MNPI about issuers of securities, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of a Client. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, including the Clients. The Adviser maintains written policies and procedures reasonably designed to prohibit the communication of such information to persons who do not have a legitimate need to know such information and to otherwise ensure that the Adviser is acting in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or MNPI that, if disclosed, might be material to a decision to buy, sell or hold a security. The Adviser and its personnel are prohibited from communicating such information with respect to the Clients or using such information for the Clients’ benefit.

Participation or Interest in Client Transactions

Supervised Persons of the Adviser will at times have interest in Clients’ transactions and positions personally or by virtue of their relationships with the Adviser’s Related Advisers and with respect to Mr. Propper, his relationship with Chardan. Such practices and relationships present a conflict where the Adviser or its related person is in a position to trade in a manner that could adversely affect the Clients. In addition to affecting the Adviser’s or its related person’s objectivity, these practices by the Adviser or its related persons may also harm the Clients by adversely affecting the price at which the Client trades are executed. The Adviser has adopted the Code, in part, in an effort to minimize such conflicts. The Adviser requires its related persons to pre-clear certain transactions in their personal accounts with the Adviser’s Chief Compliance Officer or her delegate, who can deny permission to execute the transaction if such transaction will have an adverse economic impact on the Client. In addition, the Code prohibits the Adviser or its related persons from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer. All supervised persons are also required to provide broker confirmations of each transaction in which they engage and a quarterly certification of such transactions. Trading in employee accounts will be reviewed by the Chief Compliance Officer or her delegate and compared with transactions for the Client accounts and reviewed against the restricted securities list.

To the extent the Adviser buys or sells securities for a Client, at or about the same time that the Adviser or a related person, including clients of Related Advisers, buys or sells the same securities for its own account the Adviser and the related person, if applicable, will do so in accordance with the procedures described above in order to minimize the conflicts stemming from situations where the contemporaneous trading would result in an economic benefit for the Adviser or its related person to the detriment of a Client.

The Adviser will at times be presented with investment opportunities that would be suitable for more than one of the Clients and suitable for clients of Related Advisers. In determining which investment vehicles

should participate in such investment opportunities, the Adviser and its affiliates are subject to conflicts of interest among the clients. The Adviser attempts to resolve these conflicts of interest in light of its obligations to Clients and attempts to allocate investment opportunities among clients in a fair and equitable manner in accordance with the Adviser's policies on investment allocation or as otherwise agreed to by the applicable clients, including the Adviser's Clients.

If a principal transaction or agency cross transaction arises, the Adviser will execute such transaction with the consent of the applicable Client or as otherwise permitted by Rule 206(3) of the Advisers Act. Client consent will be sought in connection with any approvals required under the Clients' investment advisory agreement and the Advisers Act, including Rule 206(3) thereunder, or otherwise.

Lastly, the Adviser has implemented policies and procedures to guard against any conflicts and risks that are enhanced by having supervised persons associated with multiple regulated entities at one time, including but not limited to conflicts of interest, misappropriation, proprietary or private information, and any other form of market manipulation.

Item 12. Brokerage Practices

The Adviser does not receive Client referrals for recommending broker-dealers to its Clients.

As described in Item 10 above, Kerry Propper serves as the Chairman and remains a substantial owner of Chardan. Clients will engage in transactions with Chardan, by which Chardan presents investment opportunities in which Clients will at times invest or will act as an executing broker dealer. Please refer back to Item 10 for additional information.

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions. Such factors include but are not limited to net price, reputation, financial strength and stability, expertise, operational and regulatory controls, availability and quality of service, responsiveness, and the competitiveness of compensation rates in comparison with other brokers. Brokers are selected based on the ability of the broker to provide best execution, as well as the characteristics of the security to be traded and the willingness and ability of a firm to provide proprietary research or third-party research services deemed valuable to the investment process. This determination is a qualitative analysis, and the lowest possible commission cost is not a determinative factor.

It is the Adviser's practice to aggregate purchase and sale orders of investments held by a Client's account with similar orders being made simultaneously for another Client or client of a Related Adviser, if, in the Adviser's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to the applicable clients, including the Clients, based on an evaluation that the applicable parties will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. When an aggregated order is completely filled, the Adviser allocates the securities purchased or proceeds of sale in a manner it deems fair and equitable among the participating accounts (including clients of Related Advisers). At times, this will result in a pro rata allocation or other allocation as agreed to with the Clients. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or excessively small allocations. If the order at a particular broker is filled at several different prices, through multiple trades, generally all such participating accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. If an aggregated order is only partially filled, the Adviser's procedures provide that the securities or proceeds are to be allocated in a manner deemed fair and equitable.

Item 13. Review of Accounts

The Principals and other investment personnel regularly review and monitor the Clients' portfolios, in part, to determine whether positions should be maintained in view of current market conditions. Such review will generally consider specific securities held, adherence to investment guidelines and the Client's performance.

The Clients will receive written reports as described in the Clients' investment advisory agreement or as otherwise required under applicable law.

Item 14. Client Referrals and Other Compensation

The Adviser has no client referrals or other compensation to disclose.

Provided, however, the Adviser will receive unsolicited research or other products or services other than execution (collectively the "Free Services") from broker-dealers at no apparent additional charge and not pursuant to any written "soft dollar" arrangement from a broker-dealer in connection with Client securities transactions. To the extent that the receipt of such Free Services is deemed an economic benefit or a "soft dollar" relationship, the Adviser will limit the Free Services to items that constitute research and brokerage within the meaning of Section 28(e). These services can create an incentive for the Adviser to select or recommend broker-dealers based on the Adviser's interest in receiving the research or other products or services can result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates which can result in higher transaction costs than would otherwise be obtainable by the Adviser on behalf of its Clients.

Item 15. Custody

The Adviser does not have custody over Clients' assets.

The Adviser urges the Clients to carefully review all statements and reports they receive and whenever possible to compare the same or similar information on different reports.

Item 16. Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to the Clients. Prior to assuming full discretion in managing the Clients' assets, the Adviser entered into an investment management agreement with the Clients, which sets forth the scope of the Adviser's discretion. The Clients have placed certain limitations including strategy, position and account limits and exposure on the Adviser's discretionary authority.

Item 17. Voting Client Securities

By virtue of the Clients' investment management agreement(s), the Adviser has the authority to vote proxies on behalf of the Clients. Thus, the Adviser has adopted policies and procedures to address how the Adviser will vote when provided proxies by entities in which the Adviser has invested on behalf of the Client (the "Proxy Policy"). The Proxy Policy seeks to ensure that the Adviser votes proxies or similar corporate actions in the best interests of the Clients, taking into account such factors as it deems relevant in its sole discretion.

The Proxy Policy is designed to (i) identify any material conflicts of interest connected with a particular proxy vote and (ii) ensure that any vote where such conflicts are identified is not improperly influenced by

the conflict. The Adviser understands the importance of proxy voting. The Adviser will vote proxies in the best interests of the Clients and in accordance with the procedures outlined in its Proxy Policy (as applicable), unless otherwise mandated by investment management agreements or applicable law.

If the Adviser cannot determine or is indifferent as to the issue of the proxy vote, and not voting is consistent with the best interests of the Clients, then it is not required to vote.

If a material conflict of interest between the Adviser and the Client exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the securities voting policies and procedures is in the best interests of the Client or take some other appropriate action.

For additional information about the Adviser's proxy voting policies and procedures and information about how the Adviser voted the Clients' securities, please contact the Chief Compliance Officer, Chaya Nourafchan at 646-975-5542 or cnourafchan@atwspac.com.

Item 18. Financial Information

The Adviser is not required to include a balance sheet because it does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance. In addition, the Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients nor has it been the subject of a bankruptcy proceeding.