

Atom Investors LP

Part 2A of Form ADV

The Brochure

3711 S Mopac Expressway
Building One, Suite 100
Austin, Texas 78746

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This brochure provides information about the qualifications and business practices of Atom Investors LP (“Atom,” the “Investment Manager,” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at: compliance@atomlp.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Atom Investors LP is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Our registration as an investment adviser does not imply a certain level of skill or training.

Item 2 – Material Changes

This brochure is Atom's initial Form ADV Part 2A submitted with our application for registration as an investment adviser with the SEC; therefore, there are no material changes to report. If we make any material changes to the Firm's business, we will revise this brochure and include a summary of such changes under this section. We will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our fiscal year. We may also provide other ongoing disclosure information about material changes as necessary and provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

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Item 4 – Advisory Business

Atom Investors LP (“Atom,” the “Investment Manager,” or the “Firm”), a Delaware limited partnership, was founded in February 2018. The Firm’s owners are Basil Qunibi and Atom GP LLC, a Delaware limited liability company and the general partner of the Investment Manager. The sole member of Atom GP LLC is Fusion Investors LLC. Basil Qunibi and related parties are the controlling members of Fusion Investors LLC, and no other member owns, directly or indirectly, over 25% of the Firm. As of April 19, 2018, Atom had \$0 in assets under management.

Atom is an investment management company that offers advisory services through the Firm’s affiliated funds (the “Funds”). It is anticipated that Atom’s Funds will be organized in a master-feeder structure. Atom Overseas Ltd. (“Offshore Fund”) and Atom Partners LP (“Domestic Fund”) anticipate making investments into the Atom Master Fund LP (“Master Fund”). The Master Fund and/or the Funds may hold cash, cash equivalents, U.S. Treasuries, and other short-term securities or instruments. More complete information about the securities or instruments is provided in the offering documents for the Funds.

The Offshore Fund will be offering participating and voting Class A shares and participating and voting, Class B shares (the “Shares”), to certain qualified purchasers that, if accepted, will become Shareholders. Additional classes of Shares may be established that provide for different or additional terms, without providing notice to, or receiving consent from, the Shareholders.

The Domestic Fund will be offering participating and voting Class A interests and participating and voting, Class B interests (the “LP Interests”), to certain qualified purchasers that, if accepted, will become Limited Partners. Additional classes of LP Interests may be established that provide for different or additional terms, without providing notice to, or receiving consent from, the Limited Partners.

The Funds’ investment objectives will be to provide attractive risk-adjusted returns over full market cycles with less volatility than the broad equity markets. The Investment Manager, on behalf of the Funds, will allocate a portion of assets to accounts managed by investment managers (each, a “Sub-Adviser”) that are not affiliates of the Firm. The Firm has discretion with respect to investment decisions it makes for the Funds, and also with respect to the selection of brokers, dealers and other counterparties for such transactions, and the amount of commissions or other compensation to be paid by the Funds. The Firm provides investment advisory services to the Funds based on the particular investment objectives and strategies described in the applicable Fund’s respective confidential offering memorandum and governing documents (collectively, “Offering Documents”), and investors in the Funds cannot obtain services tailored to their individual specific needs.

Item 5 – Fees and Compensation

The Firm does not currently have a general fee schedule. The fees and expenses associated with an investment in the Funds vary, depending on the Fund, and each Fund's Offering Documents describe them in detail. The Firm may, in its discretion, manage other funds or accounts with higher or lower fees, different fee structures, and different expense payment arrangements, than those of the Funds. Certain Funds require investors to pay a redemption or withdrawal charge to redeem or withdraw an investment, depending upon the amount and timing of the redemption or withdrawal and other factors, which is paid to the Fund, not to the Firm.

The Funds will calculate and pay the management fee in advance but will amortize the management fee monthly over the fiscal quarter for which such management fee is paid.

The management fee will be prorated and payable as of the date of any subscription by an investor that is effective other than as of the first day of a fiscal quarter. In the event of a redemption or withdrawal by an investor other than as of the last day of a fiscal quarter, the Investment Manager will return to the Fund for payment to, or credit to the Shares of the redeeming Shareholder or the LP Interests of the withdrawing Limited Partner, an amount equal to the pro rata portion of the Management Fee, based on the actual number of days remaining in such fiscal quarter.

In the sole discretion of the Investment Manager, the management fee may be waived, reduced or calculated differently with respect to the series of Shares of any Shareholder or LP Interests of any Limited Partner, including, without limitation, any investor related to the Investment Manager.

Fund Expenses

Each Fund will bear its pro rata share of the Master Fund's expenses, including, without limitation, the following: (i) the Management Fee; (ii) expenses related to the research, due diligence and monitoring of actual and prospective investments (whether or not consummated) and the consummation of investments, including, without limitation, the following: third-party investment sourcing fees; fees charged by the Investment Manager or its affiliates to provide investment sourcing services to, or on behalf of, the Funds, *provided, however*, that such sourcing fees do not exceed the rate typically charged by third parties engaged in such sourcing; fees and expenses related to obtaining research and market data (including, without limitation, any information technology software or other technology incorporated into the cost of obtaining such research and market data); brokerage, prime brokerage and futures commission merchant fees, commissions and expenses; expenses relating to short sales; clearing and settlement charges; custodial fees and expenses; bank service fees; interest expenses and fees related to financings or refinancings; fees and expenses of proxy research and voting services; and fees and expenses of third-party professionals, including, without limitation, consultants, investment bankers, attorneys and accountants; (iii) organizational and reorganizational expenses; (iv) expenses related to onboarding and monitoring Sub-Advisers; (v) operational expenses, including, without limitation, the following: Bloomberg terminals and market data feeds, portfolio management systems, risk management systems, general ledger systems and order management systems; fees and expenses of third-party risk management products, models and services; third-party administrative fees and expenses; fees and expenses of third-party professionals, including, without limitation,

consultants, valuation service providers, attorneys and accountants; the costs of any litigation or investigation involving activities of the Funds; third-party audit and tax preparation expenses; fees and expenses (including, without limitation, director registration fees) of the Funds' directors; fees and expenses of the any advisory committee, including travel and accommodations; costs of preparing and distributing reports and notices, including any investor portal software licenses; taxes; expenses incurred in connection with negotiating and complying with provisions of any side letter agreement; fees and expenses related to compliance with the rules of any self-regulatory organization or applicable law in connection with the activities of the Funds, including, without limitation, any governmental, regulatory, licensing, filing or registration fees or taxes (including, without limitation, fees and expenses incurred in connection with the preparation and filing of Form PF, Form CPO-PQR, Section 13 filings, Section 16 filings and other similar regulatory filings); expenses incurred in connection with the offering and sale of the Fund investments, including but not limited to travel-related expenses and other similar expenses related to the Funds (excluding fees payable to any placement agent); director and officer liability insurance; extraordinary expenses, including, without limitation, the following: indemnification expenses; fees and expenses incurred in connection with any tax audit by any U.S. federal, state or local authority, including, without limitation, any related administrative settlement and judicial review; fees and expenses incurred in connection with the reorganization, dissolution, winding-up or termination of the Funds; and any expenses related to positions held by the Funds that would require the participation in class action lawsuits.

Generally, all expenses borne by the Funds, other than the management fee and any expenses that the Board of Directors of each Fund determines should be allocated to a particular Shareholder or Limited Partner (e.g., investor-related taxes), will be charged against the Shares or LP Interests of all the Shareholders and Limited Partners, respectively, on a pro rata basis. To the extent that expenses to be borne by the Funds are paid by the General Partner or the Investment Manager, the Funds will reimburse such party for such expenses.

The Funds do not have a pre-determined limit on its ordinary or extraordinary operating expenses. The Funds' actual annual operating expenses are disclosed in the Funds' year-end audited financial statements, which are provided to each Shareholder or Limited Partner.

Item 6 – Performance-Based and Side-by-Side Management

The Firm generally receives an allocation from each Fund equal to a percentage of the positive difference between the net asset value of each investor's investment in the Fund and the "high water mark" attributable to such investment (the "Incentive Allocation") as of each December 31. The Firm also generally receives the Incentive Allocation as of each date that the Fund makes a distribution or capital payout to an investor or the date that an investor redeems or withdraws capital or transfers an interest in the Fund. The Offering Documents applicable to each Fund describe in detail the specific terms governing the structure and calculation of the Incentive Allocation and high water mark, which may vary between Funds. The Incentive Allocation arrangements may give the Firm an incentive to engage in more speculative investment strategies in an effort to maximize a Fund's profits and receive greater compensation. Such Incentive Allocation arrangements also may create an incentive for the Firm to favor Funds with higher

Incentive Allocation arrangements over Funds with lower Incentive Allocation arrangements in the allocation of investment opportunities. The Firm seeks to allocate investment opportunities in a manner that it believes treats all Funds fairly over time.

Item 7 – Types of Clients

As previously stated, the Investment Manager’s advisory clients are the Funds. Shareholders or Limited Partners in the Funds are generally expected to be high net worth individuals, institutions, and other entities. Each investor is required to meet certain suitability qualifications, such as a “qualified purchaser” as defined in the U.S. Investment Company Act of 1940, as amended. In addition, each U.S. investor in a U.S. Partnership must also satisfy the suitability requirements under Rule 205-3 under the Investment U.S. Advisers Act of 1940, as amended (“Advisers Act”), which prescribes certain requirements which must be satisfied in connection with the Firm’s receipt of performance-based compensation.

The Funds have a minimum investment amount, specified in their governing documents; however, this amount is subject to the discretion of Investment Manager, and as such may permit investment amounts below the minimum amount on a case-by-case basis.

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

Investment Strategy

In managing the Fund portfolios, the Investment Manager will take both long and short positions in a broad range of investment instruments (include securities, options, futures, currencies, derivatives and other instruments). The Investment Manager may implement the Funds’ investment objective on a systematic and/or discretionary basis. The Investment Manager anticipates the continued development and implementation of new analytical methodologies and quantitative models.

The Investment Manager will, on behalf of the Funds, allocate a portion of assets to Sub-Advisers that are not affiliates of the Investment Manager. Such funds or accounts may be subject to asset-based or performance-based fees payable to the Sub-Advisers. The Sub-Advisers may use a wide range of both traditional and alternative investment strategies. The Sub-Advisers may use aggressive investment techniques for investment or hedging purposes, including, without limitation, leverage, short sales and derivatives. The Sub-Advisers may invest in global securities and financial markets.

Method of Analysis

The Investment Manager seeks to identify investment opportunities that have favorable risk/reward characteristics. The Investment Manager monitors various risk parameters of the investment instruments and portfolio that the Investment Manager oversees on behalf of the Funds. In managing the Funds, the Investment Manager is not limited to any specific policies or requirements for diversification or risk mitigation and will not be liable for any failure to adopt any particular diversification strategy, implement any particular risk control or follow any particular risk management policy, except as set forth in the investment management agreement between the Master Fund and the Investment Manager (the “Investment Management Agreement”).

Material Risks of Significant Strategies and Methods of Analysis

In this section we summarize some of the material risks of our investment strategy and methods of analysis. More complete information about the specific risks associated with an investment is provided in the offering documents for the Funds. Investments in the Funds involve the risk of loss that investors should be prepared to bear, including the risk that an investor could lose the entire value of their investment.

Risk of Loss

No guarantee or representation is made that the Funds’ investment program, including, without limitation, the Fund’s investment objective, diversification strategies or risk monitoring goals, will be successful. Investment results may vary substantially over time. No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred.

No Operating History

No Operating History. Each of the Fund, the Master Fund and the Investment Manager is a newly formed entity and does not have any operating history upon which prospective Shareholders can evaluate their anticipated performance. In addition, the Principal has no experience serving as a chief investment officer (or substantially similar role) with ultimate responsibility for managing an investment portfolio. Neither the Investment Manager nor the Principal or any of their affiliates including their employees makes any representation or warranty that their prior experience in portfolio analysis and consulting will result in the Fund being successful in pursuing its investment objective.

Proprietary Trading Methods

Because the trading methods employed by the Investment Manager and the Sub-Advisers on behalf of the Funds are proprietary to the Investment Manager, Shareholders or Limited Partners will not be able to determine any details of such methods or whether they are being followed.

Discretion of the Investment Manager; New Strategies and Techniques

While the Investment Manager and the Sub-Advisers will generally seek to employ the representative investment strategies and techniques discussed herein, the Investment Manager (subject to the policies and control of the Board of Directors of each Fund) has considerable discretion in the types of securities the Funds may trade and has the right to modify the investment strategies and techniques of the Funds without the consent of the Shareholders or Limited Partners. New investment strategies and techniques may not be thoroughly tested in the market before being employed and may have operational or theoretical shortcomings which could result in unsuccessful trades and, ultimately, losses to the Funds. In addition, any new investment strategy or technique developed by the Funds may be more speculative than earlier investment strategies and techniques and may involve material and as-yet-unanticipated risks that could increase the risk of an investment in the Funds.

Diversification and Concentration

The Investment Manager and the Sub-Advisers may select investments that are concentrated in a limited number or types of securities. In addition, the Fund portfolios may become significantly concentrated in securities related to a single or a limited number of issuers, industries, sectors, strategies, countries or geographic regions. This limited diversification may result in the concentration of risk, which, in turn, could expose the Funds to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in such securities.

Quantitative Model Risk and Risk Management Danger

There can be no assurance that the models used by the Investment Manager and the Sub-Advisers will continue to be viable. The use of a model that is not viable or not completely viable could, at any time, have a material adverse effect on the performance of the Funds. There can be no assurance that the Funds will achieve their investment objectives or that the models (even if completely or partially viable) will continue to further or ultimately be capable of furthering the Funds' investment objectives. In addition, given that the systems can execute trades autonomously, undesired results may only be detected after the fact, perhaps after a significant number of transactions have occurred.

Risk management techniques are based in part on the observation of historical market behavior, which may not predict market divergences that are larger than historical indicators. Also, information used to manage risks may not be accurate, complete or current, and such information may be subject to misinterpretation. In the complex environment in which the Investment Manager and the Sub-Advisers operate, effective risk management depends upon many factors, not all of which may be properly identified, and effective assessment, analysis, process creation, control or treatment of risks could be difficult to implement. For the sake of clarity and without limitation, though losses arising from quantitative model risks could adversely affect the Funds' performance, such losses would likely not constitute reimbursable trade errors under the Investment Manager's policies or the Investment Management Agreement.

At times the Investment Manager and the Sub-Advisers may manually override or shut down the operations of a quantitative model. This would generally be done in an effort to mitigate the damage from a deteriorating or malfunctioning model or a model that is reacting negatively to unforeseen market conditions. Such an override or intervention could result in greater losses than would be the case if there had been no intervention and/or could result in the model being overridden or inactive at a time when the model would have achieved gains for the portfolio.

Model and Data Risk

The Investment Manager and the Sub-Advisers will rely heavily on quantitative and systematic models (both proprietary models developed by the Investment Manager, and those supplied by third parties) and information and data supplied by third parties (“Models and Data”). Models and Data can be used to construct sets of transactions and investments, to value investments or potential investments (whether for trading purposes, or for the purpose of determining the net asset value of the Funds), to provide risk management insights, and to assist in hedging the Funds’ exposure.

When Models and Data prove to be incorrect, misleading or incomplete, any decisions made in reliance thereon expose the Funds to potential risks. For example, by relying on Models and Data, the Investment Manager and the Sub-Advisers may be induced to buy certain investments at prices that are too high, to sell certain other investments at prices that are too low, or to miss favorable opportunities altogether. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful.

All models rely on correct market data inputs. Because the Investment Manager’s and the Sub-Advisers’ models are usually constructed based on, or employ, historical or current market data supplied by third parties, the success of relying on Models and Data may depend heavily on the accuracy and reliability of the supplied data, which can contain errors.

For the sake of clarity and without limitation, though Model and Data risks could adversely affect the Funds’ performance, losses that arise as a result of the use of Models and Data likely would not constitute reimbursable trade errors under the Investment Manager’s and the Sub-Advisers’ policies or the Investment Management Agreement.

Risk of Programming and Modeling Errors

The research and modeling process engaged in by the Investment Manager and the Sub-Advisers is extremely complex and involves financial, economic, econometric and statistical theories, research and modeling; the results of that process must then be translated into computer code. Although the Investment Manager and the Sub-Advisers seek to hire individuals skilled in each of these functions and to provide appropriate levels of oversight, the complexity of the individual tasks, the difficulty of integrating such tasks, and the limited ability to perform “real world” testing of the end product raise the chances that the finished model may contain an error.

For the sake of clarity and without limitation, though losses arising from programming and modeling errors could adversely affect the Funds’ performance, such losses would likely not

constitute reimbursable trade errors under the Investment Manager's policies or the Investment Management Agreement.

Crowding/Convergence

There is significant competition among quantitatively-focused managers and the ability of the Investment Manager and the Sub-Advisers to deliver returns that have a low correlation with the broader global markets and other hedge funds is dependent on its ability to employ models that are simultaneously profitable and differentiated from those employed by other managers. To the extent that the Investment Manager and the Sub-Advisers are not able to develop sufficiently differentiated models, the Shareholders' or Limited Partners' investment objectives may not be met, irrespective of whether the models are profitable in an absolute sense. In addition, to the extent that the Investment Manager's and the Sub-Advisers' models come to resemble those employed by other managers, the risk that a market disruption that negatively affects predictive models will adversely affect the Funds is increased, as such a disruption could accelerate reductions in liquidity or rapid repricing due to simultaneous trading across a number of funds in the marketplace.

For the sake of clarity and without limitation, though losses arising from crowding/convergence risks could adversely affect the Funds' performance, such losses would likely not constitute reimbursable trade errors under the Investment Manager's policies or the Investment Management Agreement.

Limited Liquidity

An investment in the Funds has limited liquidity because Shareholders or Limited Partners will generally have only limited rights to redeem Shares or withdraw LP Interests from the Funds or transfer their Shares or LP Interests, and the Funds have the right to suspend redemptions and withdrawals. Shareholders or Limited Partners must be prepared to bear the financial risks of an investment in the Fund for an indefinite period of time.

Volatility Risk

The Funds' investment program may involve the purchase and sale of relatively volatile securities and/or investments in volatile markets. Fluctuations or prolonged changes in the volatility of such securities and/or markets can adversely affect the value of investments held by the Funds.

Hedging Transactions

The Funds may utilize securities for risk management purposes in order to: (i) protect against possible changes in the market value of the investment portfolio resulting from fluctuations in the markets and changes in interest rates; (ii) protect the unrealized gains in the value of investment portfolio; (iii) facilitate the sale of any securities; (iv) enhance or preserve returns, spreads or gains on any Security in the Funds' portfolio; (v) hedge against a directional trade; (vi) hedge the interest rate, credit or currency exchange rate on any of the Funds' securities; (vii) protect against any increase in the price of any securities the Funds anticipate purchasing at a later date; or (viii) act for any other reason that the Investment Manager deems appropriate. The Funds will not be

required to hedge any particular risk in connection with a particular transaction or its portfolio generally. The Investment Manager and the Sub-Advisers may be unable to anticipate the occurrence of a particular risk and, therefore, may be unable to attempt to hedge against it. While the Funds may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance than if it had not engaged in any such hedging transaction. Moreover, the portfolio will always be exposed to certain risks that cannot be hedged.

Leverage for Investment Purposes

The use of leverage will allow the Funds to make additional investments, thereby increasing its exposure to assets, such that its total assets may be greater than its capital. However, leverage will also magnify the volatility of changes in the value of the Fund's portfolio. The effect of the use of leverage by the Funds in a market that moves adversely to its investments could result in substantial losses to the Funds, which would be greater than if the Fund were not leveraged.

Borrowing for Cash Management Purposes

The Funds have the authority to borrow for cash management purposes, such as to satisfy redemption or withdrawal requests. The rates at and terms on which the Funds can borrow will affect the operating results of the Funds.

Collateral

The instruments and borrowings utilized by the Funds to leverage investments may be collateralized by all or a portion of the Funds' portfolios. Accordingly, the Funds may pledge securities in order to borrow or otherwise obtain leverage for investment or other purposes. Should the securities pledged to brokers to secure the Funds' margin accounts decline in value, the Funds could be subject to a "margin call", pursuant to which the Funds must either deposit additional funds or securities with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. The banks and dealers that provide financing to the Funds can apply essentially discretionary margin, "haircut", financing and collateral valuation policies. Changes by counterparties in any of the foregoing may result in large margin calls, loss of financing and forced liquidations of positions at disadvantageous prices. Lenders that provide other types of asset-based or secured financing to the Funds may have similar rights. There can be no assurance that the Funds will be able to secure or maintain adequate financing.

Costs

Borrowings will be subject to interest, transaction and other costs, and other types of leverage also involve transaction and other costs. Any such costs may or may not be recovered by the return on the Fund portfolios.

Short Selling

The success of the Funds' short selling investment strategies depends upon the Investment Manager's and the Sub-Advisers' ability to identify and sell short Securities that are overvalued. 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 the Funds of buying

those Securities to cover the short position. There can be no assurance that the Funds will be able to maintain the ability to borrow Securities sold short. In such cases, the Funds 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 the Funds may be entirely dependent on the willingness of OTC 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. Lastly, even though the Funds secures 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 a Fund 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 the Fund.

Co-Investments with Third Parties

The Funds may co-invest with third parties through joint ventures or other entities. Third-party involvement with an investment may negatively impact the returns of such investment if, for example, the third-party co-venturer has financial difficulties, has economic or business interests or goals that are inconsistent with those of the Funds or is in a position to take (or block) action in a manner contrary to the Fund's investment objective. In circumstances where such third parties involve a management group, such third parties may enter into compensation arrangements relating to such investments, including incentive compensation arrangements. Such compensation arrangements will reduce the returns to participants in the investments.

Valuation of Assets and Liabilities

The Funds' assets and liabilities are valued in accordance with the valuation policies of the Funds. The valuation of any asset or liability involves inherent uncertainty. The value of a security determined in accordance with the valuation policies of the Funds may differ materially from the value that could have been realized in an actual sale or transfer for a variety of reasons, including the timing of the transaction and liquidity in the market. Uncertainties as to the valuation of portfolio positions could have an impact on the net asset value of the Funds if the judgments of the Board of Directors of each Fund regarding the appropriate valuation should prove to be incorrect.

GAAP Net Asset Value Divergence

Due to U.S. Generally Accepted Accounting Principles ("GAAP") requirements, the net asset value of the Funds for purposes of GAAP-compliant financial reporting may diverge from the net asset value of the Funds for all other purposes, including, without limitation, for purposes of allocating gains and losses among the Shareholders or Limited Partners, which, is relevant to, among other things, determining the net asset value of each series of Shares or LP Interests, calculating the

management fee and the Incentive Allocation, and calculating the amounts payable by the Funds in respect of a redemption by or dividend to a Shareholder or Limited Partner. Net asset value divergence may occur, for example, in connection with the amortization of the organizational and initial offering expenses of the Fund, the measuring of fair value (as a result of Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 820), or the recognition or unrecognition of uncertain tax positions (as a result of FASB ASC 740).

Assumption of Business, Terrorism and Catastrophe Risks

The Funds may be subject to the risk of loss arising from exposure that it may incur, indirectly, due to the occurrence of various events, including, without limitation, hurricanes, earthquakes, and other natural disasters, terrorism and other catastrophic events. These risks of loss can be substantial and could have a material adverse effect on the Funds and the Shareholders’ or Limited Partners’ investments therein.

Cybersecurity Risk

As part of its business, the Investment Manager processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Funds and personally identifiable information of the Shareholders or Limited Partners. Similarly, service providers of the Investment Manager, the Sub-Advisers and the Funds, especially the administrator of the Funds, may process, store and transmit such information. The Investment Manager has procedures and systems in place that it believes are reasonably designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to the Investment Manager may be susceptible to compromise, leading to a breach of the Investment Manager’s network. The Investment Manager’s systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided by the Investment Manager to the Shareholders or Limited Partners may also be susceptible to compromise. Breach of the Investment Manager’s and the Sub-Advisers’ information systems may cause information relating to the transactions of the Funds and the Sub-Advisers and personally identifiable information of the Shareholders or Limited Partners to be lost or improperly accessed, used or disclosed.

The service providers of the Investment Manager, the Sub-Advisers and the Funds are subject to the same electronic information security threats as the Investment Manager. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Fund and personally identifiable information of the Shareholders or Limited Partners may be lost or improperly accessed, used or disclosed.

The loss or improper access, use or disclosure of the Investment Manager’s or the Funds’ and the Sub-Advisers’ proprietary information may cause the Investment Manager or the Funds and the

Sub-Advisers to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the Funds and the Shareholders' or Limited Partners' investments therein.

Item 9 – Disciplinary Information

Atom and its employees ("Employees") have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the Firm or its Employees.

Item 10 – Other Financial Industry Activities and Affiliations

None.

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

Atom has adopted a code of ethics ("Code of Ethics" or "Code") that establishes the standard of business conduct that we all must follow. Our Code addresses policies and procedures that govern personal trading by our Employees as well as policies and procedures that govern certain other matters that present potential conflicts of interest, such as outside business activities and gifts and entertainment. A copy of Atom's Code is available upon request.

Personal Trading

Employees are prohibited from engaging in any transactions in reportable securities, including private placements and initial public offerings, in any personal account while they are employed by the Firm, and in certain circumstances, after terminating employment with the Firm; provided, however, that any Employee that holds any reportable securities in any personal account prior to joining the Firm may dispose of such covered securities while employed by the Firm if such Employee obtains written pre-approval from the CCO to dispose of such reportable securities.

Notwithstanding the foregoing prohibition, an Employee is permitted to purchase and sell investments in the Funds if such Employee obtains written pre-approval of the CCO. In the case of a transaction in securities of an exchange-traded fund ("ETF"), the CCO's approval will be based, in part, on whether such ETF is considered "broad-based" (i.e., holding at least 25 positions), and is otherwise consistent with the letter and spirit of the Code. The CCO may disapprove any proposed transaction, particularly if the transaction appears to pose a conflict of interest or otherwise appears improper. Generally, Employees will be expected to hold an investment for at least 30 days before a sale will be permitted. If clearance is granted for a specified period of time, the Employee receiving the approval is responsible for ensuring that his or her trading is completed before the clearance's expiration.

All Employees are reminded that the Firm discourages its Employees from engaging in short-term trading, including with respect to mutual funds. In addition, all Employees are prohibited from trading in the shares of mutual funds for their *personal accounts*, and for the Funds managed by the Firm, in a manner inconsistent with a mutual fund's prospectus.

Outside Business Activities

An Employee's service on the board of directors of an outside firm, as well as other outside activities generally, could lead to the potential for conflicts of interest and insider trading risks, and may otherwise interfere with an Employee's duties to the Firm. Accordingly, Employees are prohibited from serving on the boards of directors of any outside company, unless the service (i) (a) would be in the best interests of the Firm or the Funds and (b) has been approved in writing by the CCO or (ii) is for a charitable or civic organization (which would also have to be approved in writing if investment advice is being provided to the organization). In addition, any Employee serving on the board of a private company which is about to go public may be required to resign either immediately or at the end of the current term.

The Firm also discourages Employees from (i) engaging in outside business ventures; (ii) accepting any executorships, trusteeship or power of attorney (except with respect to a family member); and (iii) serving on a creditors committee except as part of the Employee's duties at the Firm. Accordingly, an Employee must obtain pre-approval from the CCO prior to engaging in any of these activities.

If an Employee does receive approval to associate with an outside business, such as by serving as an officer or director, the Employee should recuse himself or herself from any decisions regarding that entity's political contributions. If the Employee believes that the outside business' political contributions could give even the appearance of being related to the Firm's advisory activities or marketing initiatives, the Employee must discuss the matter with the CCO.

Gifts and Entertainment

In order to address conflicts of interest that may arise when an Employee accepts or gives a gift, favor, entertainment, special accommodation, or other items of value, the Firm places restrictions on gifts and entertainment. The following specific restrictions apply.

Gifts. No Employee may receive any gift, service, or other item of more than *de minimis* value, which for purposes of the Code is set at \$250, from any person or entity that does business with or on behalf of the Firm. No Employee may give or offer any gift of more than *de minimis* value to existing investors, prospective investors, or any entity that does business with or on behalf of the Firm without the prior written approval of the CCO. All gifts given or received above the \$250 *de minimis* threshold must be reported to the CCO. The CCO may require that any gift that exceeds the *de minimis* value be returned to the provider.

Entertainment. No Employee may provide to or accept extravagant or excessive entertainment from an investor, prospective investor, or any person or entity that does or seeks to do business with or on behalf of the Firm. Employees may provide or accept a business entertainment event, such as a meal or a sporting event, of reasonable value, if the person or entity providing the entertainment is present. Any event that an Employee reasonably expects may be deemed extravagant or excessive must be approved in advance by the CCO and, in the absence of such pre-approval, must be reported to the CCO immediately following such event. The CCO may require that an extravagant or excessive entertainment expense be repaid by the Employee.

Cash. No Employee may give or accept cash gifts or cash equivalents to or from an investor, prospective investor, or any entity that does business with or on behalf of the Firm.

Government Officials. No gift or entertainment event of any value involving U.S. or foreign government officials or their families may be given or sponsored by the Firm or any Employee without the prior written approval of the CCO.

Reporting. Each Employee is required to report gifts and entertainment as described above. The CCO will keep records of any gifts and entertainment so reported.

Solicited Gifts. No Employee may use his or her position with the Firm to obtain anything of value from a client, supplier, person to whom the Employee refers business, or any other entity with which the Firm does business.

Referrals. Employees may not make referrals to clients (*e.g.*, of accountants, attorneys, or the like) if the Employee expects to personally benefit in any way from the referral without the approval of the CCO.

The CCO or a designee will receive and review all reports submitted pursuant to the Code. The CCO or a designee will review the reports to determine that Employee trades are consistent with requirements and restrictions set forth in the Code and do not otherwise indicate any improper trading activities. The CCO or a designee also will ensure that all books and records relating to the Code are properly maintained.

Item 12 – Brokerage Practices

The Investment Manager has discretion in deciding 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, except with regard to assets allocated to a Sub-Adviser, which are invested pursuant to investment guidelines and restrictions determined by the Investment Manager.

Portfolio transactions for the Funds will be allocated to brokers and dealers on the basis of numerous factors and not necessarily lowest pricing. Brokers and dealers may provide other

services that are beneficial to the Investment Manager and/or the Funds, certain managed accounts, proprietary accounts and other investment vehicles that are managed by the Investment Manager (collectively, the “Accounts” and each, an “Account”).Accounts, but not beneficial to all Accounts. Subject to best execution, in selecting brokers and dealers (including prime brokers) to execute transactions, provide financing and securities on loan, hold cash and short balances and provide other services, the Investment Manager may consider, among other factors that are deemed appropriate to consider under the circumstances, the following: the ability of the brokers and dealers to effect the transaction; the brokers’ or dealers’ facilities, reliability and financial responsibility; and the provision by the brokers of capital introduction, talent introduction, marketing assistance, consulting with respect to technology, operations and equipment, commitment of capital, access to company management and access to deal flow.

Accordingly, the prices and commission rates (or dealer markups and markdowns arising in connection with riskless principal transactions) charged to the Fund 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. The Investment Manager need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread. Generally, neither the Investment Manager nor the Funds separately compensates any broker or dealer for any of these other services.

The Investment Manager maintains policies and procedures to review the quality of executions, including periodic reviews by its investment professionals.

Soft Dollars

While the Firm does not intend to regularly generate and use “soft dollars”, from time to time, the Sub-Advisers may pay a broker-dealer commissions (or markups or markdowns with respect to certain types of riskless principal transactions) for effecting Fund transactions in excess of that which another broker-dealer might have charged for effecting the transaction in recognition of the value of the brokerage and research services provided by the broker-dealer. In the event that the Investment Manager generates and uses “soft dollars”, it will effect such transactions, and receive such brokerage and research services, only to the extent that they fall within the safe harbor provided by Section 28(e) of the Exchange Act and subject to prevailing guidance provided by the SEC regarding Section 28(e). The Investment Manager believes it is important to its investment decision-making processes to have access to independent research.

Also, consistent with Section 28(e), research products or services obtained with “soft dollars” generated by the Fund may be used by the Investment Manager to service one or more Accounts, including Accounts that may not have paid for the soft dollar benefits. The Investment Manager will not seek to allocate “soft dollar” benefits to Accounts in proportion to the “soft dollar” credits the Accounts generate. Where a product or service obtained with “soft dollars” provides both research and non-research assistance to the Investment Manager (i.e., a “mixed use” item), the Investment Manager will make a good faith allocation of the cost which may be paid for with “soft dollars”. In making good faith allocations of costs between administrative benefits and research and brokerage services, a conflict of interest may exist by reason of the Investment Manager’s

allocation of the costs of such benefits and services between those that primarily benefit the Investment Manager and those that primarily benefit the Accounts.

When the Investment Manager uses brokerage commissions (or markups or markdowns) generated by any Accounts to obtain research or other products or services, the Investment Manager receives a benefit because it does not have to produce or pay for such products or services. The Investment Manager may have an incentive to select or recommend a broker-dealer based on the Investment Manager's interest in receiving research or other products or services, rather than on an Account's interest in receiving most favorable execution.

At least annually, the Investment Manager considers the amount and nature of research and research services provided by broker-dealers, as well as the extent to which such services are relied upon, and attempts to allocate a portion of the brokerage business of its Accounts on the basis of that consideration. Broker-dealers sometimes suggest a level of business they would like to receive in return for the various products and services they provide. Actual brokerage business received by any broker-dealer may be less than the suggested allocation, but can (and often does) exceed the suggested level, because total brokerage is allocated on the basis of all of the considerations described above. In no case will the Investment Manager make binding commitments as to the level of brokerage commissions it will allocate to a broker-dealer, nor will it commit to pay cash if any informal targets are not met. A broker-dealer is not excluded from receiving business because it has not been identified as providing research products or services.

Item 13 – Review of Accounts

The Investment Manager monitors the portfolio assets in the Client accounts on a daily basis. On at least a monthly basis, the Firm's chief financial officer reviews investor statements. On at least a quarterly basis the Chief Compliance Officer and the Board of Directors of each Fund review a number of reports that are designed to identify accounts that are outside the expected ranges for returns, exposure to asset classes, and exposure to industry sectors. The Chief Compliance Officer and the Board of Directors of each Fund review each account in detail on at least an annual basis. Reviews of client accounts will also be triggered if a client changes its investment objectives, or if the market, political, or economic environment changes materially.

The administrator of the Funds sends monthly capital statements to investors in the Funds identifying opening and closing balances for the period, net income, and capital contributions and withdrawals. Investors also receive periodic management letters which may describe recent performance of the Fund and updates on the Firm. The Funds' audited financial statements will be distributed to Shareholder or Limited Partners of the Funds within 120 days of each Fund's fiscal year-end.

Item 14 – Client Referrals and Other Compensation

The Investment Manager does not intend to compensate anyone for investor referrals.

Item 15 – Custody

To ensure compliance with Rule 206(4)-2 under the Investment Advisers Act of 1940 Atom relies on qualified custodians to maintain Fund assets.

The Funds are subject to an annual financial statement audit by an independent certified public accounting firm that is both registered with, and subject to regular inspection by, the Public Companies Accounting Oversight Board, that will be prepared in accordance with GAAP. The audited financial statements will be distributed to Shareholders or Limited Partners of the Funds within 120 days of each Fund’s fiscal year-end.

Item 16 – Investment Discretion

The governing documents of the Funds grant the Investment Manager full discretionary authority to determine, without obtaining specific consent from Shareholders or Limited Partners, the securities and the amounts to be bought or sold on behalf of the Funds and to conduct the day-to-day investment operations of the Funds. Shareholders or Limited Partners do not have authority to impose restrictions on the Investment Manager’s investment discretion.

Item 17 – Voting Client Securities

In compliance with Rule 206(4)-6 under the Advisers Act, the Investment Manager has adopted proxy voting policies and procedures. The general policy is to vote proxy proposals, amendments, consents or resolutions (collectively, “Proxies”), in a prudent and diligent manner that will serve the applicable Account’s best interest and is in line with each Account’s investment objectives.

The Investment Manager may take into account all relevant factors, as determined by the Investment Manager in its discretion, including, without limitation: (i) the impact on the value of the securities or instruments owned by the relevant Account and the returns on those securities; (ii) the anticipated associated costs and benefits; (iii) the continued or increased availability of portfolio information; and (iv) industry and business practices.

In limited circumstances, the Investment Manager may refrain from voting Proxies where the Investment Manager believes that voting would be inappropriate, taking into consideration the cost of voting the Proxies and the anticipated benefit to its Accounts. Generally, Shareholders and Limited Partners may not direct the Investment Manager’s vote in a particular solicitation.

Conflicts of interest may arise between the interests of the Accounts on the one hand and the Investment Manager or its affiliates on the other hand. If the Investment Manager determines that it may have, or is perceived to have, a conflict of interest when voting Proxies, the Investment Manager will vote in accordance with its Proxy voting policies and procedures. Shareholders or

Limited Partners may obtain a copy of the Investment Manager's Proxy voting policies and its Proxy voting record upon request.

Item 18 – Financial Information

Atom has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.