

Item 1. Cover Page

ATLANTIC STREET CAPITAL MANAGEMENT, L.L.C.

145 Mason Street
Greenwich, CT 06830
203-428-3150
www.atlanticstreetcapital.com

Part 2A of Form ADV: Firm Brochure
March 27, 2020

This Brochure provides information about the qualifications and business practices of Atlantic Street Capital Management, L.L.C. ("Atlantic Street", "ASC" or the "Firm"). If you have any questions about the contents of this Brochure, please contact the Chief Compliance Officer at (561) 614-6251. 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.

Additional information about Atlantic Street Capital Management, L.L.C. is also available on the SEC's website at www.adviserinfo.sec.gov. Atlantic Street Capital Management, L.L.C. CRD number is 161107.

An investment adviser's registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes

Since ASC's last Firm Brochure filing, dated March 30, 2019, the firm's fourth private equity fund has closed with assets of \$510 million. The Firm also opened a New York City office in March 2020 and moved its headquarters from Stamford, CT to Greenwich, CT. Otherwise, there have been no material changes to the Firm that require reporting in this Item.

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Item 4. Advisory Fee Business

Description of Advisory Firm and Principal Owners.

Atlantic Street Capital Management, L.L.C. is a Delaware limited liability company. Atlantic Street was formed in 2006 as an investment advisory firm based in Greenwich, Connecticut with additional offices now in New York, New York and West Palm Beach, Florida. Atlantic Street's primary business is to provide investment advisory services for the investment of private equity capital in pooled investment vehicles ("ASC Funds") that are exempt from registration under the Investment Company Act of 1940, as amended (the "1940 Act") and whose securities are not registered under the Securities Act of 1933, as amended (the "Securities Act").

Atlantic Street advisory clients are ASC Funds. The ASC Funds are partnerships and limited liability companies formed in Delaware in which the investors are limited partners and affiliates of ASC serve as the general partners. The limited partners of ASC Funds are qualified investors. Investors or limited partners of the ASC Funds are not our advisory clients and are referred to in this Firm Brochure as "investors" or "limited partners".

Atlantic Street was formed in September 2006 by Peter Shabecoff and is currently owned by Mr. Shabecoff and Andrew Wilkins.

Mr. Shabecoff, founder and Managing Partner of Atlantic Street, was previously a partner for seven years at North Castle Partners, a Greenwich, CT-based middle market private equity firm. At North Castle, Mr. Shabecoff's focus had been assuming responsibility for a number of underperforming portfolio companies. In that capacity, he developed the view that a hands-on operational approach by a general partner can drive significant value creation at a portfolio company. Mr. Shabecoff led a series of successful turnarounds of North Castle portfolio companies.

Andrew Wilkins joined Atlantic Street as a Principal in 2006. Mr. Shabecoff was introduced to Mr. Wilkins through Mr. Wilkins' brother who worked with Mr. Shabecoff at North Castle. Mr. Wilkins brought middle market financing experience that has been key to the execution of Atlantic Street's strategy. Now a Managing Partner of Atlantic Street along with Mr. Shabecoff, Mr. Wilkins is responsible for generating deal flow, screening and due diligence, identifying deal financing sources, and portfolio management.

In late 2018, George Parry, Jr. and Phillip Druce both Principals were promoted to Partners. Mr. Parry joined Atlantic Street in April 2016 and previously worked at Corinthian Capital Group. Mr. Druce worked at North Cover Partners prior to joining Atlantic Street in 2014.

Messrs. Shabecoff, Wilkins, Parry and Druce are responsible for deal sourcing, analysis, structuring financing and oversight of the investment transactions.

In addition to the full-time investment professionals of the firm, the Adviser engages the services of certain operating advisers ("Advisory Operating Partners", "Special Partners", "Operating Advisors", or "Senior Advisors", collectively "OA"s) to work with the Adviser on sourcing and evaluating new transactions, as well as providing strategic insights related to portfolio company matters. These OAs are not Partners or employees of the Adviser or any of its affiliates, but rather consultants engaged by or on behalf of the Funds' portfolio companies. Likewise, the OAs may not always be available to ASC. The compensation of such individuals is borne by the portfolio company or companies with respect to which such consultant provides services. If the advisor

works across multiple platforms, their salary is shared through a shared service agreement with the portfolio companies and allocated based upon time worked.

Type of Advisory Services.

Atlantic Street provides investment advisory services to the ASC Funds that invest in operationally intensive lower middle market platform investments. These investments are typically U.S. based lower middle market companies with revenues between \$25 and \$150 million. Within the lower middle market, ASC focuses on the following industries including: consumer products and services; small box specialty retail, franchise, casual dining and QSR; business services; IT/managed services; light manufacturing; transportation / logistics; and healthcare.

Atlantic Street's services to the ASC Funds include screening and evaluating investment proposals including proactively identifying emerging trends and market dynamics and targeting attractive companies in a given segment; evaluating investment proposals including a detailed due diligence process, including but not limited to management meetings, risk and opportunity assessments of the company and industry as well as financial and business analyses, engaging consultants to supplement due diligence efforts in the areas of legal, tax, insurance, accounting and consumer research; submitting such proposals to the investment committee of the ASC Funds; assisting the general partner in negotiating and finalizing transactions in which the ASC Funds have made a decision to invest; monitoring the management and operations of such portfolio companies once an investment is made; and evaluating and making recommendations to the general partner regarding investment exit opportunities.

Client Tailored Service and Client Imposed Restrictions.

Atlantic Street services are designed to achieve the investment objective of each of the ASC Funds to realize substantial capital gains primarily from equity investments in operationally intensive lower middle market platform investments. ASC will only make investment recommendations that are consistent with the stated objectives, strategy and investment guidelines of the particular ASC Fund as set forth in the applicable ASC Fund's private placement memorandum, limited partnership agreements and applicable side letters with limited partners, if any.

Wrap Fee Programs.

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. Atlantic Street does not participate in any wrap fee programs.

Assets under Management.

ASC Funds have the following assets under management ("AUM"):

As of December 31, 2019, ASC manages approximately \$ 955,302,000 of private fund client assets, all of which are managed on a discretionary basis. AUM includes the estimated fair market value of the assets, cash on hand, and remaining capital commitments of the ASC Funds as of December 31, 2019.

Item 5. Fees and Compensation

Description of Compensation.

Atlantic Street charges investment advisory fees (“Management Fees”) to the ASC Funds in consideration for its investment advisory services. Management Fees are typically payable quarterly in advance. Management Fees are based on capital committed to the particular ASC Fund during its investment period. Subsequent to the investment period, the Management Fee is based on the invested capital within the particular ASC Fund. The amounts of and the terms applicable to Management Fees may vary by ASC Fund and are set forth in the governing documents of each ASC Fund. Management Fees paid by the ASC Funds are indirectly borne by the investors in the ASC Funds.

In addition, as described in *Item 6 - Performance-Based Fees and Side-by-Side Management*, Atlantic Street or its affiliates has the potential to earn performance-based compensation from the ASC Funds in the form of a carried interest in profits.

Further, pursuant to the governing documents of each ASC Fund, the applicable general partner, in its discretion, may elect to offer one or more of the limited partners of the private fund client the opportunity to co-invest alongside the private fund client with respect to a particular investment. Management Fees and/or carried interest that may be received by ASC or its affiliates in connection with co-investment opportunities will be determined on a deal-by-deal basis.

Payment of Fees.

Management fees, if any, are paid quarterly in advance by the ASC Funds. The ASC Funds draw capital from their limited partners in order to pay the Atlantic Street management fees. This capital reduces their limited partners’ unfunded capital. Prior to each payment of management fees, each limited partner in the ASC Fund is sent a capital draw down notice that shows the limited partner’s share of the management fee. Once the limited partner pays the amount stated in the capital draw down notice, the ASC Fund’s general partner authorizes and makes payment of the management fee, if any, to Atlantic Street. The calculation of the management fee payable is disclosed to the limited partners in the ASC Fund’s financial statements.

Other Fees and Expenses.

Atlantic Street may receive fees directly from potential ASC Fund investments, including advisory and monitoring fees that are related to ASC Fund investments. For example, monitoring fees paid pursuant to a consulting agreement between a portfolio company and Atlantic Street are compensation for ongoing advisory services provided to the portfolio company in which an ASC Fund has invested.

Management Fees may be reduced by an amount equal to the aggregate amount of all placement fees and organizational expenses in excess of a specified amount that are paid by the particular ASC Fund. In addition, the Management Fee during the Investment Period, shall be reduced by the amount by which the aggregate Management Fees and any transaction fees received from portfolio companies during such Partnership Year exceeds an amount specified in the governing documents of the particular ASC Fund. Following the Investment Period, the Management Fee shall be reduced by an amount equal to eighty percent (80%) of the Transaction Fees following the Investment Period in accordance with the documents of the particular ASC Fund.

Each ASC Fund is responsible for paying its own costs, expenses and liabilities that are incurred or arise out of the business and operations of the particular ASC Fund. Such costs, expenses and liabilities include but are not limited to: reasonable fees and expenses relating to the evaluation, acquisition, holding and disposition of any investment or potential transaction, insurance, custody, legal, accounting, auditing, consulting, valuation, appraisal, technology, litigation and indemnification costs; taxes, filing and other fees or other governmental charges.

Atlantic Street is responsible for paying its own normal operating overhead, including employee salaries, rent and other expenses incurring in maintaining both places of business (“ASC Overhead”). Atlantic Street will be reimbursed for all expenses paid for or on behalf of the ASC Funds except for ASC Overhead.

Payment of Fees in Advance.

Atlantic Street receives Management Fee payments quarterly in advance from the ASC Funds. To the extent that the management agreement is terminated or the ASC Fund is dissolved, Atlantic Street will return any unearned fees or unused fee offsets, if any, as required under the terms of the ASC Fund’s limited partnership agreement.

Outside Compensation for the Sale of Securities to Clients.

Neither ASC nor its supervised persons accept compensation for the sale of securities or other investment products. However, Atlantic Street may receive fees directly from or related to a portfolio company investment or potential investment, including advisory or monitoring fees. A portion of such fees as determined pursuant to the limited partnership agreement of the particular ASC Fund may offset the Management Fees that would otherwise be payable by the investors of the ASC Fund. This is discussed in more detail above under Other Fees and Expenses.

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

The general partners of the ASC Funds may be entitled to a “carried interest,” a share of the profits generated by ASC Funds. Because of Atlantic Street’s relationship with the general partners of the ASC Funds, the carried interest may be considered performance-based compensation that benefits Atlantic Street. Carried interest payments, if any, typically are paid periodically when a portfolio company is sold from cash that otherwise would be distributed to limited partners of the particular ASC Fund pursuant to the ASC Fund’s limited partnership agreement. Carried interest payments generally are calculated as a percentage of the gain earned by the ASC Fund from a portfolio investment after paying expenses and returning limited partner capital plus a preferred return on limited partner capital. Carried interest fees are separately determined for each ASC Fund, and are outlined in each particular Fund’s offering documents.

Carried interest payments are governed by the limited partnership agreement for the particular ASC Fund, and are in part dependent upon the valuations of the ASC Fund’s portfolio investments, as a whole and individually. The limited partnership agreements govern how securities are to be valued and the valuations of private securities are prepared in conformity with US Generally Accepted Accounting Principles. However, since there is no readily available market pricing for private securities, the valuation methodologies employed involve a significant degree of judgment

by the ASC Funds' general partner and estimated fair values may differ significantly from the values that would have been used had readily available market pricing existed for such investments. Since carried interest distributions are dependent in part on valuations of portfolio investments that have not been sold, this could create an incentive for the ASC Funds' general partner to use higher valuations. However, this risk is somewhat mitigated because carried interest is only paid on realized investments and there is an obligation by recipients of carried interest payments to return any excess carried interest distributions if actual returns upon final disposition is less than prior valuations.

Additionally, the carried interest could give Atlantic Street or the ASC Funds' general partners an incentive to make more speculative investments or take more risk than otherwise would be the case. However, this conflict is mitigated by adherence to the ASC Funds' investment guidelines and potential that risk of loss would impact the ASC Funds' performance and carried interest calculation.

Item 7. Types of Clients

Atlantic Street provides investment advice and portfolio management services to the ASC Funds. The ASC Funds are related to Atlantic Street because there is majority common ownership and control between Atlantic Street and the general partners of the ASC Funds. All of the current ASC Funds are closed-end investment partnerships that do not accept additional capital after a stated offering period or offer redemption rights or periodic liquidity to limited partners. Capital committed by limited partners to the ASC Funds is drawn down and contributed over time to purchase portfolio investments or pay expenses, including ASC fees. The majority of capital held by the ASC Funds' limited partners is attributable to institutional investors, including pension plans and insurance companies, other pooled investment vehicles and family offices/high net worth individuals. Atlantic Street does not manage separate advisory accounts for individual or institutional accounts; however, it may provide co-investment opportunities to limited partners directly in an ASC portfolio investment. With respect to co-investment opportunities, each investor makes an independent decision on whether or not to invest. Once the initial investment is made, the asset is held until sold or otherwise disposed. As such, since the investor does not receive continuous and regular supervisory or management services, such co-investors are not deemed to be clients.

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

Method of Analysis.

Atlantic Street seeks investments that are operationally intensive lower middle market opportunities which represent a slightly higher degree of risk than might be found in some other traditional middle market private equity investment strategies. The ASC investment professionals conduct a significant amount of due diligence prior to making an investment and spend a tremendous amount of time determining which deals to pursue.

Atlantic Street relies on the experience of its investment professionals in evaluating new investment opportunities for the ASC Funds. The investment strategy of Atlantic Street is focused on key investment principles, including (i) determination that the business has a meaningful franchise, (ii) existence of a transaction dynamic that will help Atlantic Street acquire the target

company at our price, and (iii) perceived opportunity to unlock equity value through operational or structural improvements.

Risk of loss.

ASC Funds seek investment opportunities that offer the possibility of attaining substantial capital appreciation but also involve risk of loss. There can be no possibility of profit without risk of loss. Investing in securities involves a risk of loss that investors should be prepared to bear. Certain events particular to each industry in which an ASC Fund invests, as well as general economic and political conditions, may have a significant negative impact on the investment's operations and profitability. Such events are beyond Atlantic Street's control, and the likelihood that they may occur cannot be predicted. Furthermore, investments are made in private companies for which there are generally no public markets for these securities. The ability of the ASC Funds to liquidate these investments and realize value is subject to significant limitations and uncertainties. Past or projected performance of Atlantic Street investments is not necessarily indicative of future results, and there can be no assurance that projected returns or comparable results will be achieved. Risks specific to each ASC Fund are identified in the ASC Funds' offering documents which are provided to each investor prior to making an investment decision.

Some of the risk factors that apply generally to the ASC Funds and their investors are summarized below:

Lack of Liquidity; Restrictions on Transfer and Withdrawal.

The ASC Funds typically invest in private companies that cannot be readily sold. As a result, there most likely will be little or no near-term cash flow available to investors. Consequently, investment in the ASC Funds by investors requires a long-term commitment, with no certainty of return. The investors' interests in the ASC Funds generally are not registered under any federal or state securities laws and are not freely transferable. There is no public market for the interests and none is expected to develop. In addition, the interests are not transferable except with the consent of the ASC Funds' general partner, which it generally may withhold in its sole discretion. Limited partners generally may not withdraw capital from the ASC Funds. Consequently, limited partners may not be able to liquidate their investments prior to the end of the ASC Funds' term.

Competitive Market for Investment Opportunities.

The activity of identifying, completing and realizing attractive private equity investments is highly competitive and involves a high degree of uncertainty. There can be no assurance that Atlantic Street will be able to locate and complete investments which satisfy the investment objectives of the private fund clients or fully invest the committed capital of the private fund clients. Competition for such investment opportunities could come from other financial investors, and other asset managers and owners. These competitors may have financial, geographic, or strategic advantages that may reduce Atlantic Street's competitiveness and potentially materially and adversely affect its ability to successfully conclude transactions.

Small and Medium Size Companies.

Atlantic Street intends to focus its investment strategy on small and medium-sized companies. The ASC Funds may invest in companies that are believed to be operating below their potential. Investments in such companies, while often presenting greater opportunities for growth, may also

involve greater risks than are customarily associated with investments in large companies. Some companies may have inexperienced management teams or lack management depth. The profitability and survival of portfolio companies may depend on their ability to access sufficient sources of appropriate financing at attractive rates, which may or may not be available at any particular time. Portfolio companies also may face intense competition, changing business or economic conditions or other developments that may adversely impact their performance. Further, there is ordinarily a more limited marketplace for the sale of interests in smaller, private companies, which may make realizations of gains more difficult by requiring sales to other private investors. In addition, the relative illiquidity of private equity investments generally, and the somewhat greater illiquidity of private investments in small- and medium-sized companies, could make it difficult for the ASC Funds to react quickly to negative economic or political developments. Lastly, such companies may be relatively small participants in their respective industries and may face intense competition from larger companies and entail a greater risk than investment in larger companies.

Financial and Business Risk of Portfolio Companies.

Investments in portfolio companies made by the ASC Funds involve a significant degree of financial and/or business risk. The ASC Funds may invest in companies that are believed to be operating below their potential. These companies face unique risks not associated with larger, more established companies.

Reliance on Management of Portfolio Companies.

Although Atlantic Street will monitor the performance of portfolio companies, the performance of these companies depends substantially on their management teams on a day-to-day basis. Consequently, the value of ASC Funds' investment in a portfolio company will be affected significantly by the efforts and decisions of operating management teams.

Reliance on Management of Atlantic Street.

The success of the ASC Funds will depend in part on the ability of Atlantic Street to improve the operating performance of portfolio companies and to dispose of investment of ASC Funds in a manner that maximizes profit. The loss of the services of one or more members of the professional staff of Atlantic Street providing services to ASC Funds, the portfolio companies or companies in which they invest or related entities could have an adverse impact on the ASC Funds' ability to realize favorable investment results.

Follow-on Investments.

Following the initial investment in a portfolio investment, the ASC Funds may be called upon to provide additional funds or have the opportunity to increase its investment in such company or to fund additional investments through such company. There is no assurance that the ASC Funds will make follow-on investments or that the ASC Funds will have sufficient funds to make all such investments. Any decision not to make follow-on investments or ASC Funds' inability to make them may have substantial negative impact on the portfolio investment in need of such investment. In addition, to the extent that the portfolio investment obtains capital funding through other sources, the ASC Funds' investment may suffer dilution.

Certain Regulatory Considerations.

The ASC Funds expect to make investments in a number of different industries, some of which are or may become subject to regulation by one or more US federal agencies and by various agencies of the states, localities and counties in which they operate. New and existing regulations, changing regulatory schemes, and the burdens of regulatory compliance all may have a material negative impact on the performance of portfolio companies which operate in these industries.

Use of Leverage.

The ASC Funds' investments are expected to include portfolio companies whose capital structures may have significant leverage. Although the ASC Funds' general partners will seek to use leverage in a prudent manner, the leveraged capital structure of such portfolio companies increases risk of adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the portfolio company or its industry. Leveraged investments are inherently more sensitive to declines in revenues and to increases in expenses. If a portfolio company defaults on secured indebtedness, the lender may foreclose and the ASC Funds could lose its entire investment in such portfolio company.

General Economic Conditions.

General economic conditions may affect the ASC Funds' activities. Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value and number of investments made by an ASC Fund or considered for prospective investment. The current global and economic and political climate is one of uncertainty. A climate of uncertainty may reduce the availability of potential investment opportunities and increase the difficulty of modeling market conditions, reducing the accuracy of financial projections. Furthermore, such uncertainty may have an adverse effect upon the portfolio companies in which the ASC Funds make investments.

Coronavirus Outbreak Risks

The recent global outbreak of the 2019 novel coronavirus ("COVID-19") has meaningfully disrupted the global economy and markets, has contributed to market volatility and is also likely to lead to an economic slowdown. The COVID-19 outbreak may adversely affect the Funds' ability to dispose their investments, and the applicability, or lack thereof, of force majeure provisions could also come into question in connection with contracts that the Funds and their portfolio companies have entered into, which could ultimately work to their detriment.

The Funds and their portfolio companies may suffer losses and other adverse impacts if travel and other COVID-19-related disruptions continue for an extended period of time. In addition, the Adviser's personnel and personnel of critical service providers to the Adviser or the Funds may be directly impacted by the spread of COVID-19.

The spread of COVID-19 among the Adviser's personnel has the potential to significantly affect the Adviser's ability to properly oversee the affairs of the Funds, resulting in the possibility of temporary or permanent suspension of a Fund's investment activities or operation.

Conflicts of Interest.

Due to the relationship between Atlantic Street and the general partners of the ASC Funds, there may be occasions in which Atlantic Street and such general partners will encounter potential conflicts of interest in connection with the ASC Funds. These potential conflicts of interest are discussed in Item 5 – Fees and Compensation and Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading and in the offering or governing documents of certain ASC Funds.

Risks of Specific Securities Utilized.

Risks specific to each ASC Fund are described more fully in the particular ASC Fund's offering materials, including any private placement memorandum, limited partnership agreement and subscription materials.

Cybersecurity Risk

The ASC Funds, Atlantic Street, the General Partner, and third-party service providers are all subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that can result in damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons, and security breaches and usage errors by their respective professionals.

A cybersecurity breach could expose the ASC Funds, Atlantic Street, and the General Partner to substantial costs (including, without limitation, those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity services, identity theft, unauthorized access to and use of proprietary information, litigation, the dissemination of confidential and proprietary information, and reputational damage), civil liability, and regulatory inquiry and/or action. While the Atlantic Street has established a business continuity plan and cybersecurity policy including risk management strategies, systems, and policies and procedures to seek to prevent cybersecurity breaches, there are inherent limitations in such plans, strategies, systems, and policies and procedures including the possibility that certain risks have not been identified. In addition, since Atlantic Street does not directly control the cybersecurity systems of third-party service providers, there can be no assurance that the cybersecurity practices of these providers will protect the Funds, Atlantic Street, or the General Partner from any potential breaches.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that each Fund should be prepared to bear.

Item 9. Disciplinary Information

There are no legal or disciplinary matters that would be material to a client's or prospective client's evaluation of Atlantic Street's advisory business or integrity of Atlantic Street's management team.

Item 10. Other Financial Industry Activities and Affiliations

Registration as a Broker/Dealer or Broker/Dealer Representative.

Neither ASC nor its representatives are registered as or have pending applications to become a broker/dealer or as representatives of a broker/dealer.

Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

Neither ASC nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests.

Officers, members and managers of Atlantic Street are also officers, members and managers of the ASC Funds' general partners. These relationships present potential conflicts of interest. Atlantic Street always strives to exercise its good faith judgment in the best interests of the ASC Funds and their limited partners and consistently with its fiduciary duties. In addition, most of the ASC Funds establish an advisory committee comprised of representatives of limited partners of the ASC Fund. Atlantic Street often consults with the advisory committee on matters involving an ASC Fund when a conflict of interest may arise.

Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections.

Atlantic Street does not utilize nor select other advisers or third-party managers.

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

Code of Ethics.

Atlantic Street has adopted a written Code of Ethics which applies to all of its directors, officers, employees, and any person who enters into a significant consulting or other similar relationship with Atlantic Street that is not specifically exempted ("Covered Persons"). Atlantic Street's Code of Ethics requires Covered Persons to serve the best interests of its clients in compliance with its status as a fiduciary, to comply with applicable federal securities laws and to report any violations of the Code of Ethics promptly to the Chief Compliance Officer. Atlantic Street's Code of Ethics includes insider trading policies and procedures. Among other things, each Covered Persons must pre-clear certain personal securities transactions and must also provide copies of trade confirmations and periodic account statements, annual securities holdings reports and quarterly securities transactions reports. Employees are prohibited from purchasing securities listed as "restricted securities," and are not permitted to acquire securities in an initial public offering or private placement without prior approval. Additionally, Atlantic Street prohibits any employee from acting upon, misusing or disclosing any material non-public information regarding a public

company, or a company about to become public. A full copy of the ASC policy is available to investors upon request.

Recommendations Involving Material Financial Interests.

Atlantic Street advises ASC Funds regarding private equity investments. Atlantic Street, its affiliates and members of its team may have material financial interests in each ASC Fund that generally aligns their interests with limited partners. Although not typical, it is possible that Atlantic Street could have an interest in a portfolio company in which an ASC Fund has an investment. Where conflicts may arise, procedures are in place to identify and mitigate the conflict as well as promote the interests of the ASC Fund. Personal financial interests owned by Atlantic Street professionals may create the potential for conflicts of interest. As such, employees are required to submit a report of their personal security transactions to the ASC Chief Compliance Officer on a quarterly basis.

Although ASC Funds generally do not invest in publicly traded securities, at times ASC investment professionals or other employees may become aware of non-public information with respect to certain public companies in the course of our business. To avoid any impropriety or appearance of impropriety, the Chief Compliance Officer maintains a list of “restricted securities” that Atlantic Street deems to present the potential for a conflict and our employees are prohibited from trading in such restricted securities.

Investments in Securities Recommended by the Investment Adviser.

Atlantic Street, its affiliates and/or their respective personnel may have a direct or indirect financial interest in the securities and other assets purchased and sold by a private fund client, including as a result of co-investment and/or carried interest arrangements. These arrangements are intended to align the interests of Atlantic Street’ personnel with the third-party investors in the private fund clients.

Purchases of Securities by the Investment Adviser and the Clients at the Same Time.

To the extent Atlantic Street or any related person acquires a direct or indirect interest in the securities and other assets of a private fund client through a co-investment, such persons will acquire and dispose of their interests in such securities and other assets at the same time and on the same terms as the private fund clients, except as otherwise disclosed in the governing documents of the private fund clients.

Item 12. Brokerage Practices

Selection of Broker/Dealers.

Atlantic Street makes private equity investments and as such provides advice with respect to private securities, not publicly traded securities. Therefore, ASC generally does not transact business through broker-dealers. If ASC needed to select a broker-dealer, it would evaluate and select a broker-dealer based on its prominence in the financial services industry and our ability to obtain the best price and execution for our clients.

Research and Other Soft-Dollar Benefits.

Atlantic Street does not participate in soft dollar arrangements.

Brokerage for Client Referrals.

Atlantic Street does not receive referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

Clients Directing Which Broker/Dealer/Custodian to Use.

The ASC Funds do not require us to use a specific broker-dealer to execute transactions. If needed, Atlantic Street would evaluate and choose a broker based on the best interests of its clients.

Item 13. Review of Accounts

Monitoring of Accounts.

Atlantic Street's investment staff is responsible for reviewing and monitoring each ASC Fund's investments on an ongoing basis. The investment staff includes Atlantic Street's partners and investment professionals in investment analysis, research, asset management, capital markets and asset disposition. The investment staff is responsible for identifying, evaluating, structuring and negotiating investments, overseeing the ongoing management of the investments and for management or oversight of financings, recapitalizations and dispositions. Each portfolio company provides Atlantic Street with consistent and regular reporting regarding financial and operational metrics. Such information is communicated to the other Atlantic Street team members at regular staff meetings. Additionally, the investment valuations and financial statements of the ASC Funds are reviewed at least quarterly by the finance team and the Chief Financial Officer. Finally, the ASC Funds are periodically reviewed to ensure that investments are consistent with investment guidelines and risk tolerance levels.

B. Review Triggers.

Atlantic Street monitors each ASC Fund investor's performance and investments on an ongoing basis.

C. Reports to Clients.

Reports are prepared and furnished to investors in the ASC Funds in accordance with the governing documents of such clients. Generally, each investor in an ASC Fund is furnished (1) on a quarterly basis, unaudited financial statements and summary information with respect to each ASC Fund in which the investor is invested, and (2) on an annual basis, audited financial statements, summary information with respect to each ASC Fund in which the investor is invested, and information to enable such investor to complete its U.S. federal income tax return with respect to such investor's investment in the ASC Funds.

Item 14. Client Referrals and Other Compensation

Economic Benefits Provided by Third Parties for Advice Rendered to Clients.

Atlantic Street does not receive any economic benefit, directly or indirectly from any third party for advice rendered to ASC Funds. However, Atlantic Street may receive fees directly from or related to a portfolio company investment or potential investment, including advisory or monitoring fees. The Management Fees during the Investment Period shall be reduced by the amount by which the aggregate Management Fees and any transaction fees received from portfolio companies during such Partnership Year exceeds an amount specified in the governing documents of the particular ASC Fund. Following the Investment Period, the Management Fee shall be reduced by an amount equal to eighty percent (80%) of the Transaction Fees following the Investment Period as stated in the particular ASC Fund governing documents. See Item 5 above.

Compensation to Non-Advisory Personnel for Client Referrals.

Atlantic Street or an ASC affiliate have periodically entered into placement agreements with unaffiliated third-party placement agents to facilitate fundraising efforts related to particular ASC Funds. Such agreements are with U.S. broker-dealers that are registered with the SEC and are members of FINRA, and provide for compensation to the placement agent that is generally based on a percentage of commitments received by the ASC Fund. These agreements are disclosed in the ASC Funds' private placement memorandum as well as Form ADV Part 1, which is on file with the SEC.

Item 15. Custody

Atlantic Street or an ASC affiliate may have, or may be deemed to have, custody (within the meaning of Rule 206(4)-2 under the Advisers Act) of certain of the funds and securities of the ASC Funds' clients. Atlantic Street has retained Morgan Stanley Smith Barney LLC as its qualified custodian to hold any funds and securities of the ASC Funds to the extent required by applicable law. Each investor in an ASC Fund receives, within 120 days of the end of the fiscal year of such ASC Fund, audited financial statements that comply with Rule 206(4)-2(b)(4) under the Advisers Act. In compliance with current law and SEC guidance, the qualified custodian will hold securities that are privately-offered, uncertificated securities transferable only with the prior consent of the issuer thereof or securities that are privately-offered certificated securities and the certificate of the security can only be used to effect a transfer with the prior consent of the issuer or holders of the outstanding securities; ownership of the security is recorded on the books of the issuer; there is a legend restricting transfer; and the certificate can be replaced upon loss or destruction. Atlantic Street maintains appropriate safeguards with respect to privately-offered certificated securities by having their attorneys hold the certificates in a secure place.

Item 16. Investment Discretion

Atlantic Street does not maintain discretionary authority over the ASC Fund accounts. The ASC Funds' general partners have discretionary authority to make investment determinations on behalf of the ASC Funds.

Item 17. Voting Client Services

If and when such voting practices occur, it is Atlantic Street's policy to cast all proxy votes in the best interests of the ASC Funds and its limited partners and in a manner consistent with the investment objectives of the ASC Fund. A copy of our proxy voting policy is available to investors upon request.

Item 18. Financial Information

Atlantic Street does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to private fund clients, and it has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19. Requirements of State-Registered Advisers

Not applicable.