

ATLANTIC PEAK CAPITAL LP

Part 2A of Form ADV

Firm Brochure

September 15, 2020

This brochure provides information about the qualifications and business practices of Atlantic Peak Capital LP (the “Adviser”). If you have any questions about the contents of this brochure, please contact Sara Malak, Chief Compliance Officer, at smalak@atlanticpeakcapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

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

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

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Item 2. Material Changes

Since the last updating amendment to Atlantic Peak's Form ADV Part 2 brochure on March 27, 2020, there are no material changes to this brochure.

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Item 4. Advisory Business

Firm Overview

Atlantic Peak Capital, LP, a Delaware limited partnership (“Atlantic Peak” or the “Adviser”) is an investment adviser registered with the United States Securities and Exchange Commission (“SEC”) under the Investment Advisors Act of 1940 (the “Act”). The owner of the Adviser is Teresa Principe. Ms. Principe is also the owner of the general partner of the Adviser, Atlantic Peak Capital GP LLC. The Adviser was formed in March 2019 and commenced operations as an investment adviser in the second quarter of 2019.

Types of Advisory Services

Atlantic Peak primarily provides discretionary advisory services to its clients utilizing an open architecture platform while focusing on establishing the most appropriate asset allocation in response to each client’s individual investment goals and objectives. We assess the global investment landscape creating portfolios that provide broad market exposure paired with noncorrelated, alpha-generating assets. All opportunities are considered within the framework of the client’s objectives for wealth preservation and capital growth while employing a rigorous focus on risk management. Further, we leverage our experience and industry knowledge in legacy planning to optimize the efficiency of wealth transfer.

Atlantic Peak constructs allocations for its clients incorporating public market securities (including stocks, bonds, mutual funds and ETFs), hedge funds, private equity and venture capital funds and real estate. Additionally, we offer advisory services including outsourced CIO, risk management, direct and co-investment opportunities and a family office roundtable. When appropriate we can provide analysis related to legacy planning and philanthropy and family governance and next generation planning.

We begin by reviewing each client’s financial position and establishing investment restrictions, risk tolerance and long-term goals to determine the appropriate investment objectives. Each client grants investment discretion to us pursuant to an investment management agreement (the “IMA”). Portfolios are structured incorporating separately managed accounts (the “Separate Accounts”), select mutual funds and passive investments, utilizing a variety of unaffiliated money managers (the “Managers”). We typically exercise exclusive investment discretion subject to a client’s reasonable restrictions or requests. Atlantic Peak’s use of Managers allows us to allocate to unaffiliated third parties who specialize in a particular area of investment management. These Managers buy and sell securities in accordance with their strategies, subject to any specific client restrictions. Atlantic Peak identifies and integrates into its asset allocation a highly focused group of Managers after completing a thorough due diligence process which incorporates both quantitative and qualitative factors. We continuously review the Managers’ performance and adherence to their investment philosophies, styles and strategies. Atlantic Peak will reallocate client assets to alternate managers as clients’ needs change or if the Manager is not meeting the account objectives.

Atlantic Peak may provide discretionary investment services to a limited group of private funds and

other non-SEC registered investment vehicles (the “Private Funds”). The underlying private investment funds or direct deals are managed by third-party unaffiliated managers (the “Sub-Advisers” and together with the “Managers”, the “Third-Party Managers”). These Sub-Advisers invest and trade in a wide variety of securities and financial instruments. The Private Funds are offered under an exemption provided by Section 3(c)7 of the Investment Company Act of 1933 (the “Investment Company Act”) only to persons who are accredited investors as defined in the Securities Act of 1933 (the “Securities Act”) and qualified purchasers as defined in the Investment Company Act and are subject to other conditions as set forth in the private fund’s respective offering documents.

The Third-Party Manager selection process identifies those with disciplined, repeatable investment approaches and proven track records of superior long-term performance. We assess each Third-Party Manager’s philosophy, process and quality of research through the lens of our comprehensive due diligence.

Assets Under Management

Atlantic Peak manages \$42,663,000 on a discretionary basis as of the date of this filing.

Item 5. Fees and Compensation

Investment advisory fees are based upon a percentage of the market value and type of asset placed under management. Fees are negotiated based upon the asset allocation and services rendered to each client. Accounts may be subject to annual minimum fees. The fee is defined in each client’s Investment Management Agreement or private fund offering documents.

Asset-Based Compensation

The Adviser will deduct an asset-based investment management fee per annum of the net assets of each respective client.

Investment management fees will generally be charged monthly, in arrears, based on the net asset value of the client (including net unrealized appreciation or depreciation of investments, and including cash, cash equivalents and accrued interest) on the last day of the month. If a new client is established during a month or a client makes an additional capital contribution during a month the investment management fee will be charged according to the relevant governing documents and will be prorated for the number of days remaining in the month.

Performance-Based Compensation

The Adviser or an affiliate of the Adviser, with regard to certain Private Funds, will be paid performance-based compensation, which is compensation that is based on a share of capital gains on or capital appreciation of the assets of a client. This compensation may be paid to the Adviser or to an affiliate of the Adviser and is expected to be up to 25% of such capital gains or capital appreciation.

The performance based compensation is described and disclosed in the respective offering document of the private funds.

Expenses

The fees explained above do not include fees and expenses related to the management of accounts by Third-Party Managers, including payment of asset-based and/or performance-based compensation to the Third-Party Managers.

In addition to paying the investment management fees and/or performance-based compensation described above, Separate Accounts will also be subject to investment expenses, including expenses related to the purchase, sale or transmittal of assets; brokerage and transaction commissions and costs; interest on margin accounts and other indebtedness; clearing and settlement charges; borrowing charges on securities sold short; custodial fees; and bank service fees.

Private Funds will also be subject to other investment expenses which shall be set forth in the fund's offering memorandum and shall include inter alia the fund's legal, compliance and risk management expenses; administration, audit, tax and accounting expenses; certain software and hardware expenses related to the fund's portfolio; organizational expenses of the fund; research fees and expenses; interest on margin accounts and other indebtedness; clearing and settlement charges; borrowing charges on securities sold short; custodial fees; bank service fees; fund-related insurance costs; expenses of regulatory compliance, filings and reporting; pricing service fees; portfolio valuation expenses (including data feeds and third-party valuation agents); brokerage and transaction commissions and costs; and any other expenses related to the purchase, sale or transmittal of assets of the fund.

Please refer to Item 12 of this Firm Brochure for a discussion of the Adviser's brokerage practices.

The allocation of expenses by the Adviser between it and a client and among clients represents a conflict of interest for the Adviser. The Adviser has adopted an expense allocation policy that is designed to address this conflict. The Adviser allocates expenses to each client in accordance with the relevant governing documents of the relevant client. The Adviser seeks to allocate any shared expenses for products and services benefitting multiple clients or both the Adviser and a client, and not covered in the relevant governing documents of the client, in a fair and reasonable manner.

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

Atlantic Peak does not typically charge performance fees on Separate Accounts. Certain Private Funds managed by Atlantic Peak will charge a performance fee.

When Atlantic Peak charges a performance fee, we have an incentive to maximize gains by making investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements. Certain clients may have higher asset-based fees and/or more favorable performance-based compensation arrangements than other clients. When the Adviser and its investment personnel manage more than one client, a potential exists for one client to be favored over another client. The Adviser and its investment personnel have a greater incentive to favor clients that pay higher performance-based compensation and/or fees.

We manage multiple clients. Accordingly, Atlantic Peak has adopted and implemented policies and procedures intended to address conflicts of interest that may arise relating to the management of multiple clients, including clients with different fee arrangements, and the allocation of investment opportunities. Atlantic Peak reviews investment decisions for the purpose of ensuring that all clients with substantially similar investment objectives are treated equitably. The performance of similarly managed clients is also regularly compared to determine whether there are any unexplained significant discrepancies. In addition, our procedures relating to the allocation of investment opportunities are that eligible clients with the same or substantially similar investment mandates and strategies participate in investment opportunities pro rata based on the relative value of the assets of each participating client to all participating clients. However, if deemed advisable, we may allocate investment opportunities to such clients on a non-pro rata basis due to a consideration of factors including, but not limited to (a) regulatory and/or tax restrictions applicable to the client, (b) available cash or cash equivalents in the account or fund at the time of the investment opportunity, (c) projected liquidity requirements of the client, (d) the avoidance of odd lots or excessively small allocations, and/or (e) the risk tolerance of the underlying client.

Item 7. Types of Clients

The Adviser's clients consist of accounts and funds held by high net worth individuals, trusts, estates and may include charitable organizations and corporations, limited liability companies and other business types. The minimum dollar amount of assets required to invest in Private Funds varies and is set forth in the offering documents of the Private Fund. The minimum relationship size is \$25,000,000. Smaller accounts may be accepted on a case by case basis. Employees are typically subject to lower minimums.

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

Methods of Analysis

Our investment philosophy is based on a fully transparent alignment of interests with our clients. We approach investing with a wholly agnostic point of view, evaluating and recommending high conviction investment opportunities uniquely suited to meet the needs and goals of each individual client. Our investment analysis results in a unique strategic asset allocation that optimizes differentiated strategies to balance the risk tolerance and resources of each client to meet their objectives.

Our allocation strategies are developed through an in-depth analysis of the key drivers of the global economy and financial markets, incorporating both quantitative and qualitative factors. Our asset allocation strategies are based on long-term financial market and economic assumptions. Shorter term or tactical overlays may be used in response to near term uncertainties in global macro views or to exploit perceived mispricing of certain assets. We consider allocations across financial instruments, geography, market capitalization and investment styles including growth, value and/or sector investing. We evaluate risk as an integral part of the allocation strategy and track various metrics to determine the appropriate amount of risk that is appropriate to each client.

The Adviser seeks to achieve investment objectives for its clients by allocating to Third-Party Managers through investment partnerships, managed funds, separate accounts and other investment vehicles.

Investment Strategies

The financial instruments utilized by Third-Party Managers may include: (i) equity securities or interests including those of a highly speculative nature, distressed securities or securities which may be restricted as to the transferability or disposition thereof, in any currency, (ii) bonds, notes, mortgage-backed and asset-backed securities and other fixed income instruments or debentures including high-yield or distressed debt, debt participations or trade claims in any currency, (iii) investments short (for hedging or speculative purposes), (iv) options of any and all types including options on equity securities, stock market indices, debt securities, futures contracts, commodities and foreign currencies, (v) commodity futures contracts, commodity option contracts and other commodity interests, (vi) cash equivalent investments, (vii) swap agreements (of any and all types including commodity swaps, interest rate swaps, asset swaps and currency swaps), forward contracts, currencies, foreign exchange contracts, warrants, partnership interests and any other financial instruments of any and all types which exist now or may be hereafter created.

Third-Party Managers may, when investing in the securities and instruments described above, engage on the account's behalf in a number of investment techniques. A Third-Party Manager may use any one or more investment styles, including growth investing, value investing and sector investing. Third-Party Managers may cause an account to indirectly invest in the equity securities of not only large, well-capitalized companies, but also "emerging growth companies," which are companies that have yet to reach full maturity. Such investment styles may also include specialist credit, multi-strategy, structured credit, macro-systematic, fixed income, relative value, volatility arbitrage, and market neutral. These practices may vary significantly from time to time and no assurance can be given that the use of any practice by a Third-Party Manager will have its intended result or that the use of any practice is, or will be, available at any particular time.

Until investments of the type described above are made, the Adviser may temporarily invest client assets in securities or financial instruments such as certificates of deposit, money market funds, U.S. government securities or other cash equivalents. The Account may also include direct investments in exchange-traded funds ("ETFs") from time to time to adjust the Account's overall market exposure.

While it is anticipated that client assets will be invested primarily with Third-Party Managers, the Adviser has broad and flexible investment authority. Accordingly, the accounts may at any time include long or short positions in U.S. or foreign publicly traded or privately issued common stocks, preferred stocks, stock warrants and rights, corporate or sovereign debt, bonds, notes or other debentures or debt participations, mortgage-backed and asset-backed securities, partnership interests, interests in investment companies, including ETFs, convertible securities, swaps, options, commodities, foreign currencies, futures contracts, cash equivalent investments and other financial instruments of any and all types which exists now or are hereafter created.

There can be no assurance that any account will be able to achieve its investment objective.

Material Risks (including Significant, or Unusual Risks) Relating to Investment Strategies.

The following summary identifies the material risks related to the Adviser's significant investment strategies and should be carefully evaluated before making an investment with the Adviser; however, the following does not intend to identify all possible risks of an investment with the Adviser or provide a full description of the identified risks.

Hedging. There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. Further, while the Adviser, or a Third-Party Manager, may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the investment portfolios than if the Adviser or Third-Party Manager did not engage in any such hedging transactions.

International Investing. Investing outside the United States may involve greater risks than investing in the United States. These risks include: (i) less publicly available information; (ii) potential lack of uniform accounting, auditing and financial reporting standards; (iii) varying levels of governmental regulation and supervision; (iv) foreign exchange risk; and (v) the difficulty of enforcing legal rights in a non-U.S. jurisdiction and uncertainties as to the status, interpretation and application of laws. The transaction costs of buying and selling non-U.S. securities, including brokerage, tax and custody costs, may be higher than those involved in U.S. transactions. Furthermore, many non-U.S. financial markets, while generally growing in volume, have, for the most part, substantially less volume than U.S. markets, and securities of many non-U.S. companies are historically less liquid and their prices historically more volatile than securities of comparable U.S. companies. The economies of individual non-U.S. countries may also differ favorably or unfavorably from the U.S. economy.

Issuer-Specific Changes. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.

Lack of Diversification. In certain cases, clients may not be diversified among a wide range of types of securities or industry sectors. Accordingly, client portfolios may be subject to more rapid change in value than would be the case if the Adviser were required to maintain a wider diversification among types of securities and other instruments or sectors.

Leverage. Performance may be more volatile if a client employs leverage.

Limits on Trading Activities. In some situations, purchases or sales of securities for one client may cause certain trading limitations to apply to another client. Such trading limitations may be the result of regulatory restrictions. For example, under federal securities laws, a short sale of a security by one

client within five business days prior to a public offering of the same securities (the timing of which is generally not known to the Adviser in advance) may prohibit another client from participating in the public offering, which could cause the client to miss an otherwise favorable investment opportunity or to pay a higher price for the securities in the secondary markets. Similarly, in the event that the Adviser causes one of its clients to purchase equity securities offered via private placement, the Adviser's other clients may be restricted from trading in related publicly traded securities

Short Selling Risk. The Adviser and/or the Third Party Manager investment programs may include short selling. Short selling transactions expose the client to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by the Adviser or the Third-Party Manager in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the Adviser might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Cybersecurity Risk. The information and technology systems of the Adviser and of key service providers to the Adviser and its clients may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Adviser has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for the Adviser to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the Adviser or its clients and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information.

Risk Management Failures. Although the Adviser attempts to identify, monitor and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Moreover, many risk management techniques, including those employed by the Adviser and/or the Third-Party Managers, are based on historical market behavior, but future market behavior may be entirely different and, accordingly, the risk management techniques employed on behalf of clients may be incomplete or altogether ineffective. Similarly, the Adviser and/or the Third-Party Manager may be ineffective in implementing or applying risk management techniques. Any inadequacy or failure in risk management efforts could result in material losses to clients.

Systems and Operational Risk. The Adviser relies on certain financial, accounting, data processing and other operational systems and services that are employed by the Adviser and/or by third party service providers, including prime brokers, any third party administrator, market counterparties and others.

Many of these systems and services require manual input and are susceptible to error. These programs or systems may be subject to certain defects, failures or interruptions. For example, the Adviser and its clients could be exposed to errors made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or related to other similar disruptions in the clients' operations. In addition, despite certain measures established by the Adviser and third party service providers to safeguard information in these systems, the Adviser, clients and their third party service providers are subject to risks associated with a breach in cybersecurity which may result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Any such errors and/or disruptions may lead to financial losses, the disruption of the client trading activities, liability under applicable law, regulatory intervention or reputational damage.

Risks Associated With Types of Securities that are Primarily Recommended (including Significant, or Unusual Risks).

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short term as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Non-U.S. Securities. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

Emerging Markets. There are greater risks associated with investments in securities of issuers located in less developed countries than investments in securities of issuers located in the U.S. and other developed markets. Political risk for many developing countries is a significant factor. During certain social and political circumstances, governments may be involved in policies of expropriation, confiscatory taxation, nationalization, intervention in the securities market and trade settlement, and imposition of foreign investment restrictions and exchange controls. In comparison to more developed markets, trading volumes in emerging markets may be lower, which can result in a lack of liquidity and greater price volatility.

Derivatives. Swaps, and certain options and other custom derivative or synthetic instruments are

subject to the risk of nonperformance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments have a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) is much greater than the modest deposit used to buy the position in the derivative contract. Derivative securities can also be highly volatile. The prices of derivative instruments and the investments underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the client or the Adviser. Further, transactions in derivative instruments may not be undertaken on recognized exchanges and will expose the client to greater risks than regulated exchange transactions that provide greater liquidity, credit worthiness and more accurate valuation of securities.

Exchange Traded Funds ("ETFs"). ETFs represent shares of ownership in either funds or unit investment trusts that hold portfolios of common stocks, bonds or other instruments, which are designed to generally correspond to the price and yield performance of an underlying index. A primary risk factor relating to ETFs is that the general level of stock or bond prices may decline, thus affecting the value of an equity or fixed income ETF, respectively. An ETF may also be adversely affected by the performance of the specific sector or group of industries on which it is based. Moreover, although ETFs are designed to provide investment results that generally correspond to the price and yield performance of their underlying indices, ETFs may not be able to exactly replicate the performance of the indices because of various sources of tracking error, including their expenses and a number of other factors.

Illiquid Instruments. Reduced liquidity may have an adverse impact on market price and the Adviser's or the Third-Party Manager's ability to sell particular securities when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. In some cases, the relevant portfolio may be contractually prohibited from disposing of certain securities for a specified period of time. Reduced liquidity in the secondary market for certain securities may also make it more difficult to obtain market quotations based on actual trades for the purpose of valuing a fund's portfolio.

Options. In connection with the use of options, there may be an imperfect correlation between the change in market value of a security and the prices of the options held by the client. In addition, the Adviser's investments in options may encounter a lack of a liquid secondary market for a futures contract and the resulting inability to close a futures position prior to its maturity date.

Futures. Futures markets are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events and changes in interest rates. In addition, because of the low margin deposits normally required in futures trading, a relatively small price movement in a futures contract may result in substantial losses.

If a client invests in a pooled investment vehicle, its offering memorandum will contain additional information regarding the risks associated with investing.

These method(s), strategies and investments involve risk of loss to clients and clients must be prepared to bear the loss of their entire investment.

Item 9. Disciplinary Information

Neither Atlantic Peak nor any of its management persons has been the subject of any material legal or disciplinary action.

Item 10. Other Financial Industry Activities and Affiliations

Each of the funds for which the Adviser or its related person serves as general partner may enter into additional agreements, or “side letters,” with certain prospective or existing limited partners or shareholders whereby such limited partners or shareholders including such persons that may be affiliated with the Adviser or its related persons may be subject to terms and conditions that are more advantageous than those set forth in the governing documents of the fund. For example, such terms and conditions may provide for special rights to make future investments in the fund, other investment vehicles or accounts; special redemption rights, including those relating to frequency or notice; a waiver or rebate in fees or redemption penalties to be paid by the limited partner or shareholder and/or other terms; rights to receive reports from the fund on a more frequent basis or that include information not provided to other limited partners or shareholders (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated by the fund and such limited partners or shareholders. The modifications are solely at the discretion of the fund and may, among other things, be based on the size of the limited partner’s or shareholder’s investment in the fund or affiliated investment entity, an agreement by a limited partner or shareholder to maintain such investment in the fund for a significant period of time, or other similar commitment by a limited partner or shareholder to the fund.

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

Code of Ethics

Pursuant to Rule 204A-1 of the Advisers Act, Atlantic Peak has adopted a Code of Ethics (the “Code”) that obligates us and our supervised persons to put the interests of Atlantic Peak’s clients before our own interests and to act honestly and fairly in all respects in our dealings with clients. In addition to compliance with the Atlantic Peak’s policies and procedures, all of our personnel are required to comply with applicable federal securities laws. Clients or prospective clients (as well as investors in funds and prospective investors in funds) may obtain a copy of the Code by contacting the Compliance Officer at smalak@atlanticpeakcapital.com. See below for further provisions of the Code as they relate to the preclearing and reporting of securities transactions by Atlantic Peak’s supervised persons.

Atlantic Peak and its supervised persons may give and/or receive gifts, services or other items to/from any person or entity that does business with or potentially could conduct business with or on behalf of Atlantic Peak. We have adopted policies and procedures governing gifts and business entertainment, which includes quarterly disclosure of gifts and business entertainment in excess of certain de minimis

thresholds and pre-clearance by the Adviser prior to giving/receiving gifts above a certain de minimis threshold.

If Atlantic Peak comes into possession of confidential or material nonpublic information about issuers, including issuers in which we or our supervised persons have invested or seek to invest on behalf of clients, Atlantic Peak will be prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. Atlantic Peak maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that Atlantic Peak is meeting its obligations to its clients and remains in compliance with applicable law. In certain circumstances, we may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but Atlantic Peak will be prohibited from communicating such information to the client or using such information for the client's benefit. In such circumstances, we will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that we possess such information), or not using such information for the client's benefit, as a result of following Atlantic Peak's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

Client Transactions in Securities where the Adviser has a Material Financial Interest

Atlantic Peak or its related persons, may act as a general partner in a partnership in which the Adviser solicits client investments. Atlantic Peak also may invest client assets in offshore investment vehicles for which the Adviser acts as investment adviser.

These practices may create a conflict of interest because Atlantic Peak or related person would have an incentive to recommend securities from (or sell securities to) clients based on its own financial interests, rather than solely the interests of a client.

Investing in Securities Recommended to Clients

In addition, Atlantic Peak or its supervised persons may invest in the same securities (or related securities, e.g., warrants, options or futures) that the Adviser or a related person recommends to clients. The Adviser or its related persons may trade in a particular security in a manner that is the same as, different from, or even opposite to the trading activity undertaken by Atlantic Peak on behalf of its clients with respect to that same security. Such practices would present a conflict if, because of the information an adviser has, the Adviser or its related persons were in a position to trade in a manner that could adversely affect the Adviser's clients (e.g., place their own trades before or after client trades are executed in order to benefit from any price movements due to the clients' trades). In addition to affecting the Adviser's or its related person's objectivity, these practices by the Adviser or its related persons could also harm clients by adversely affecting the price at which the clients' trades are executed. The Adviser has adopted certain procedures in an effort to minimize such conflicts, which include pre-clearance of certain "restricted" securities, the disclosure of securities transactions on a quarterly basis, and the disclosure of personal holdings upon commencement of employment with the

Adviser and on an annual basis thereafter. Trading in the personal accounts of the Adviser's related persons is reviewed periodically by the Adviser.

Item 12. Brokerage Practices

Recommendations of Broker/Dealers and Custodians

Atlantic Peak does not maintain physical custody of your assets. However, we are deemed to have custody generally because we have the ability to deduct fees directly from client accounts (see item 15 – Custody below). Your assets must be maintained in an account at a qualified custodian, generally a broker/dealer or bank unless they are directly held in private investments.

Atlantic Peak recommends that clients utilize one of the following custodians/broker-dealers (the "Recommended Custodians") as the qualified custodian: BNY Mellon Pershing ("Pershing") or Charles Schwab and Co., Inc., (Schwab Advisor Services® division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer, member SIPC).

Atlantic Peak is independently owned and operated and is not affiliated with any custodian. The Recommended Custodian will hold your assets in brokerage or custody accounts and buy and sell securities when instructed. While Atlantic Peak recommends that you use one of the Recommended Custodians, you will decide whether to do so and will open your account by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at a particular custodian, we can still use other brokers to execute trades for your account.

How We Select Brokers/Custodians

In selecting brokers and custodians, Atlantic Peak seeks terms that are the most advantages when compared to other available service providers. Some of the factors we consider in selecting Recommended Custodians are:

- Transaction execution and asset custody services;
- Execution, clearance and settlement abilities;
- Transfer and payment abilities;
- Range of available investment products (stocks, bonds, mutual funds, ETFs, etc.);
- Range of access to third party managers (for use in Separately Managed Accounts);
- Price competitiveness and willingness to negotiate;
- Reputation, financial strength and stability;
- Quality of services; and
- Availability of other products and services that benefit us, as discussed below.

Because we consider multiple factors when selecting Recommended Custodians, clients may not receive the lowest possible commission rate or fee on account transactions. Atlantic Peak seeks to establish the best overall arrangement for the cost of services provided by Recommended Custodians. We are

required, as a fiduciary, to act in the best interest of our clients, however, our recommendation to maintain assets at a particular custodian may be based in part on the benefits received by Atlantic Peak from the custodian and the availability of products and services and not only on the cost or quality of brokerage services provided by the custodian, which may create a conflict of interest.

Your Brokerage and Custody Costs

For client accounts maintained at a Recommended Custodian, the custodian does not generally charge you separately for custody services but may be compensated by charging you commissions or other fees that it executes or settles into your account. For some accounts the Recommended Custodian may charge you a percentage of the dollar amount of assets in the account in lieu of commissions. In addition to commissions and asset based fees, Recommended Custodians charge you a flat dollar amount as a “Prime Broker” or “Trade Away” for every trade we, or any Third-Party Manager, have executed by a different broker-dealer but where the securities bought or the funds from securities sold are deposited (settled) in your account at the Recommended Custodian. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, and to minimize your trading costs, where possible, we may have the Recommended Custodian where your account is held execute trades for your account. We have determined that having the Recommended Custodian execute trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How We Select Brokers/Custodians”).

Below are some of the support services we receive from one or all of the Recommended Custodians:

Services that Benefit Clients

Our Recommended Custodians institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through the Recommended Custodians include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. The services described in this paragraph generally benefit clients or their account(s).

Services that May Not Directly Benefit Clients

Our Recommended Custodians make available to us other products and services that benefit us but may not directly benefit the client or their account(s). These products and services assist us in managing and administering our clients’ accounts. They include investment research, both their own and that of third parties. We may use this research to service all or some substantial number of our clients’ accounts, including accounts not maintained at the Recommended Custodian providing the research. In addition to investment research, Recommended Custodians also make available software and other technology that:

- provides access to client account data (such as duplicate trade confirmations and account statements);

- facilitates trade execution and allocate aggregated trade orders for multiple client accounts;
- provides pricing and other market data;
- facilitates payment of our fees from our clients' accounts; and
- assists with back-office functions, recordkeeping and client reporting.

Services that Generally Benefit Only Us

- educational conferences and events;
- technology and business consulting; and
- publications and conferences on practice management and business succession.

The Recommended Custodian may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. They may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Recommended Custodians may also provide other benefits such as occasional business entertainment of our personnel.

Products and Services Available to Us from Schwab

Schwab Advisor Services is Schwab's business serving independent investment advisory firms like ours. They provide us and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis, at no charge to advisors.

Schwab Relationship Benefits

Schwab Advisor Services may discount or waive fees it would otherwise charge for some of the services or pay all or a part of the fees of a third-party providing the services to Atlantic Peak. While, as a fiduciary, Atlantic Peak acts in its clients' best interests, our recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to Atlantic Peak of the availability of some of the foregoing products and services and other arrangements, and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab.

Soft Dollars

Section 28(e) of the Securities Exchange Act of 1934, as amended ("Section 28(e)") provides a "safe harbor" to investment advisers who use "commission dollars" of client accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the adviser in making investment decisions. Conduct outside of the safe harbor of Section 28(e) is subject to the traditional standards of fiduciary duty under state and federal law. We occasionally receive services provided free of charge from Recommended Custodians that generally further our business enterprise. These services do not fall within the "safe harbor" and we do not use commission dollars to pay for products and services.

Directed Brokerage

Certain clients may request to direct brokerage arrangements outside of Atlantic Peak's preferred custodians. This could limit our ability to seek more favorable execution prices and services available at another broker dealer and could prohibit the transaction from being aggregated with other client transactions. This may result in the client paying higher commissions and less favorable pricing in the account.

Aggregating Securities Transactions Involving Client Accounts

Atlantic Peak will aggregate transactions in the same securities for clients, where applicable. When an aggregated order is completely filled, the Adviser allocates the securities purchased or proceeds of sale pro rata among the participating clients, based on the purchase or sale order. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or excessively small allocations. If the order at a particular broker is filled at several different prices, through multiple trades, generally all such participating clients will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. To the extent an order is price-averaged, a client participating in the trade may pay a higher price than if the Adviser did not aggregate the order. If an aggregated order is only partially filled, the Adviser's procedures provide that the securities or proceeds are to be allocated in a manner deemed fair to clients. Depending on the investment strategy pursued and the type of security, this may result in a pro rata allocation to all participating clients.

Item 13. Review of Accounts

Atlantic Peak's CEO conducts periodic reviews of the accounts, including both Separate Accounts and Private Funds. The reviews cover trade activity, allocation strategies, fees charged and other account activity. On a quarterly basis the Compliance Officer and other employees, where applicable, reviews account transactions, trade allocations to similar accounts, fees and expenses, client initiated requests and monitors for potential suspicious or fraudulent activity. Client accounts are reviewed continuously by supervised persons to confirm allocation strategies align with client objectives. If a client requests changes or updates to their account, the CEO will ensure any allocation strategies match client objectives and the Compliance Officer reviews the requests for suspicious activity or fraud.

Clients receive reports from us through our technology portal which integrates all holdings for which we have discretion. The custodian provides account statements directly to the clients. Our technology portal reporting includes a disclosure that the custodial statements may be independently obtained directly from the custodian. Private Funds, and the investors in such Private Funds, will receive written reports from the Adviser as set forth in the offering document for such Private Fund.

Item 14. Client Referrals and Other Compensation

The Adviser does not currently have any arrangements in place to compensate anyone, or be compensated by anyone, for the referral of clients.

We may receive an economic benefit from Recommended Custodians in the form of the support

products and services they make available to us and other independent investment advisors whose clients maintain their accounts at the Recommended Custodians. In addition, Schwab has also agreed to pay for certain products and services for which we would otherwise have to pay once the value of our clients' assets in accounts at Schwab reaches a certain amount. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices).

Item 15. Custody

Atlantic Peak does not have physical custody of client assets but is deemed to have custody due to (i) our ability to deduct fees directly from client accounts and (ii) if applicable, our affiliate's role as the general partner to any Private Funds.

Client assets, other than Private Funds, are held by independent, qualified custodians, which, at least quarterly, send statements directly to the clients. Clients should compare the statements received from Atlantic Peak to the statements provided by the qualified custodian.

Client Assets in Private Funds are held with one or more qualified custodians and each Private Fund undergoes an annual financial statement audit by an independent accounting firm registered with and subject to regular inspection by the PCAOB. Statements will be sent directly to clients from the fund administrator. Clients should compare the statements received from Atlantic Peak to the statements provided by the administrator.

Statements produced by Atlantic Peak may vary based on accounting procedures or reporting dates. Clients are encouraged to contact us with any identified discrepancies.

Item 16. Investment Discretion

Atlantic Peak provides investment advisory services on a discretionary basis to clients. Except as imposed by regulatory requirements, clients generally do not have the ability to place any limits on our authority beyond the limitations set forth in the applicable governing documents. Prior to assuming full discretion in managing a client's assets, Atlantic Peak will enter into an investment management agreement or other agreement that will set forth the scope of the Adviser's discretion.

Unless otherwise instructed or directed by a discretionary client, Atlantic Peak has the authority to determine (i) the securities to be purchased and sold for the client (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines), and (ii) the amount of securities to be purchased or sold for the client. Because of the differences in client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among clients in invested positions and securities held. Atlantic Peak may consider the following factors, among others, in allocating securities among clients: (i) a client's investment objectives and strategies; (ii) risk profiles; (iii) tax status and restrictions placed on a client's portfolio by the client or by applicable law; (iv) size of the client; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; (viii) client liquidity, client requirements for liquidity and timing of cash flows; (ix) amount of trade away fees or other transaction

fees. Although it is the Adviser's policy to allocate investment opportunities to eligible clients on a pro rata basis (based on the value of the assets of each participating client relative to value of the assets of all participating clients), these factors may lead the Adviser to allocate securities to clients in varying amounts. Even clients that are typically managed on a *pari passu* basis may from time to time receive differing allocations of securities based on total assets of each client eligible to invest in the particular investment type (e.g., equities) divided by the total assets of all clients eligible to invest in the particular investment.

If Atlantic Peak decides to participate in initial public offerings (IPOs) and secondary offerings, allocations will be made among eligible clients on a pro rata basis, except when the Adviser determines in its discretion that a pro rata allocation is not appropriate, which may include a client's investment guidelines explicitly prohibiting participation in IPOs or secondary offerings and a client's status as a "restricted person" under applicable regulations.

Securities acquired by Atlantic Peak for its clients through a limited offering will be allocated pursuant to the procedures set forth in the Adviser's allocation policy. The policy provides that the Adviser will determine the proposed allocation of limited offering securities after considering the factors described above with respect to general allocations of securities and determining those clients eligible to hold such securities. Eligibility will be based on the legal status of the clients and the clients' investment objectives and strategies.

The Adviser may participate in direct deals or co-investment opportunities offered by Third-Party Managers. Participation in such opportunities may be limited to a select number of clients or investors based on their relationship with the Adviser or other factors and may not be available to all of the Adviser's clients or investors.

The Adviser may effect cross transactions between discretionary clients, except as otherwise noted below. Cross transactions enable the Adviser to effect a trade between two clients for the same security at a set price, thereby possibly avoiding an unfavorable price movement that may be created through entrance into the market and saving commission costs for both clients. Cross transactions include rebalancing transactions that are undertaken so that, after withdrawals or contributions have occurred, the portfolio compositions of similarly managed clients remain substantially similar. The Adviser has a potentially conflicting division of loyalties and responsibilities regarding both parties to cross transactions. Cross transactions between clients are not permitted if they would constitute principal trades or trades for which the Adviser or its affiliates are compensated as a broker unless client consent has been obtained based upon written disclosure to the client of the capacity in which the Adviser or its affiliates will act. In addition, cross transactions are not permitted for benefit plan or other similar clients that are subject to ERISA.

If it appears that a trade error has occurred, the Adviser will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors occur, the Adviser's error correction procedure is to ensure that clients are treated fairly. The Adviser has discretion to resolve a particular error in any manner that it deems appropriate and consistent with the above stated policy.

In the event that a client incurs losses resulting from a trade error resulting from the Adviser's gross negligence, willful misconduct or violation of the standard of care that is applicable to the client, the Adviser will reimburse the client. Otherwise, losses resulting from a trade error that does not result from the Adviser's gross negligence, willful misconduct or other standard of care applicable to the client will be borne by the client. The Adviser is not responsible for the errors of other persons, including third party brokers and custodians, unless otherwise expressly agreed to by the Adviser.

Item 17. Voting Client Securities

Generally, the Third-Party Managers will be responsible for voting the proxies for the securities in the Separate Accounts and Private Funds. The Adviser has established proxy voting policies and procedures that are designed to ensure that proxies are voted in the best interests of its clients.

The Adviser will abstain from voting or affirmatively decide not to vote if the Adviser determines that abstention or not voting is in the best interests of the client. In making this determination, the Adviser will consider various factors, including, but not limited to, (i) the costs associated with exercising the proxy (e.g., translation or travel costs); and (ii) any legal restrictions on trading resulting from the exercise of a proxy. The Adviser may determine not to vote proxies relating to securities in which clients have no position as of the receipt of the proxy (for example, when the Adviser has sold, or has otherwise closed, a client position after the proxy record date but before the proxy receipt date).

The Adviser will vote proxies in the best interests of each particular client, which may result in different voting results for proxies for the same issuer. The Adviser believes that voting proxies in accordance with the following guidelines is in the best interests of its clients; (i) generally, the Adviser will vote in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors, and increases in or reclassification of common stock; (ii) for other proposals, the Adviser shall determine whether a proposal is in the best interests of its clients and may take into account the following factors, among others; (iii) whether the proposal was recommended by management and the Adviser's opinion of management; (iv) whether the proposal acts to entrench existing management; and (v) whether the proposal fairly compensates management for past and future performance.

Potential conflicts of interest may arise due to a variety of reasons that could affect how the Adviser votes proxies. The Adviser attempts to minimize material conflicts of interest by examining any material conflicts which may exist.

Clients may obtain a copy of the Adviser's proxy voting policies and procedures and information about how the Adviser voted a client's proxies by contacting the Adviser by email at smalak@atlanticpeakcapital.com.

Item 18. Financial Information

This item is not applicable.