
PART 2A OF FORM ADV: FIRM BROCHURE

ATWATER CAPITAL, LLC

APRIL 7, 2021

Atwater Capital, LLC

3268 Kazaz Lane

Los Angeles, CA 90039

www.atwater-capital.com

This brochure (this “Brochure”) provides information about the qualifications and business practices of Atwater Capital, LLC (“Atwater Capital”, the “Firm” or the “Adviser”). If you have any questions about the contents of this brochure, please contact us at []. 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 Atwater Capital is 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.

Item 2 – Material Changes

This Brochure, dated April 7, 2021, provides you with a summary of the advisory business of Atwater Capital, LLC.

Because this Brochure is being filed as part of Atwater Capital's application for registration with the SEC, there are no material changes to be disclosed at this time. Going forward, this Brochure will be updated at least annually, or more frequently, as required.

Atwater Capital will send clients either an updated Brochure or a summary of any material changes to this and subsequent Brochures on at least an annual basis. Clients are encouraged to read the Brochure in detail and contact Atwater Capital with any questions. The latest version of the Brochure can be accessed via the SEC Website at www.adviserinfo.sec.gov, by requesting a copy by contacting mk@atwater-capital.com.

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Item 4 – Advisory Business

Atwater Capital is an investment management firm focused on investments in the media and entertainment industry. It is wholly owned by Vania Schlogel. Vania Schlogel, Joseph Lee and Meri Khananashvili (each, a “Principal” and, together, the “Principals”) participate in investment decisions on behalf of clients.

Atwater Capital serves as the investment manager with discretionary trading authority to private pooled and single investor investment vehicles (each a “Fund” and collectively, the “Funds”) that are offered to investors on a private placement basis. As of the date of this Brochure, Atwater Capital serves as the investment manager to the following Funds:

Atwater Capital Partners I LP
Atwater Content Investment Fund I SMA LP
Atwater Content Investment Fund I LP
Atwater Innovate SPV LP
Atwater Media SPV LP
Atwater Rockstar SPV LP
Atwater Show SPV LP
Avalanche Acceleration SPV, LP
Atwater Whip SPV LP
Atwater Picasso SPV LP

Atwater Capital Partners I LP is a market-distinctive fund focused exclusively on making investments in growth to late-stage companies, predominantly in the media and entertainment industry, that can benefit from Atwater’s operational value add, and in select opportunistic and structured situations that represent attractive risk-adjusted returns

Atwater Content Investment Fund I SMA LP. This Fund invests in intellectual property.

Atwater Content Investment Fund I LP. This Fund invests in intellectual property.

Atwater Innovate SPV LP. This Fund invests in equity investments, either directly or through an entity affiliated with Atwater Capital, into the media and entertainment sector.

Atwater Media SPV LP invests into a portfolio company or project operating in the media/entertainment sector which includes an element of audio or audiovisual content or is defined as a media or entertainment investment

Atwater Rockstar SPV LP makes equity investments, either directly or through an entity affiliated with Atwater Capital, into the media and entertainment sector.

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Atwater Show SPV LP. This Fund invests in equity investments, either directly or through an entity affiliated with Atwater Capital, into the media and entertainment sector.

Avalanche Acceleration SPV, LP makes equity investments, either directly or through an entity affiliated with Atwater Capital, into the media sector.

Atwater Whip SPV LP. This Fund makes equity investments, either directly or through an entity affiliated with Atwater Capital, into the media and entertainment sector.

Atwater Picasso SPV LP invests in equity investments, either directly or through an entity affiliated with Atwater Capital.

Atwater Capital may organize additional private investment funds in the future which utilize similar or different investment strategies than the Funds.

Each general partner of a Fund that is structured as a limited partnership (each, a “General Partner”) is an affiliate of Atwater Capital.

As used herein, the term “client” generally refers to each Fund. The investment advice that Atwater Capital provides to its clients is tailored according to the investment objectives, guidelines and requirements set forth with respect to each Fund, in its respective Offering Memorandum or Private Placement Memorandum, Limited Partnership Agreement or other relevant governing documents (collectively, “Governing Documents”).

As of December 31, 2021 Atwater Capital managed approximately \$146,532,690 across the Funds.

Item 5 – Fees and Compensation

Fees and Compensation

Management fees may vary with each Fund and are explained more fully in each Fund’s Governing Documents.

Atwater Capital and/or the General Partners generally receive annual or quarterly performance-based compensation of up to 20% of the distributions of a Fund after return of capital to investors as defined and calculated in the applicable Governing Documents.

Atwater Capital and/or a General Partner will only receive performance-based compensation if the receipt of such compensation is in compliance with Rule 205-3 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

Management fees are prorated for partial periods.

Atwater Capital and a General Partner may waive, modify or calculate differently the management fee and any performance-based compensation paid with respect to any client or investor in a Fund on a case by case basis.

Management fees and performance-based compensation are generally debited directly from Fund accounts.

No Atwater Capital employee is compensated for the sale of securities or other investment products.

Expenses

As more fully described in each Fund's respective Governing Documents, the Funds will generally bear expenses in connection with their investment activities, which may include, without limitation, research fees and expenses, fees paid to third-party consultants, finder's fees paid for the introduction of transactions, insurance costs (including directors' and officers' insurance, errors and omissions insurance and other similar policies), directors' fees, professional fees, entity-level taxes, and related expenses and costs. Expenses that are common to multiple clients of Atwater Capital are typically borne by such clients on a *pro rata* basis as determined by the applicable net asset value of such client accounts.

The Funds also bear additional expenses associated with organizing, administering and offering of the Funds. Such expenses include legal, accounting, escrow, auditing, recordkeeping, administration, fund accounting, computer, and clerical expenses, insurance, expenses incurred in preparing reports and tax information to investors and regulatory authorities, expenses of printing and dispatching offering materials and reports to investors, duplicating expenses, mailing costs, courier costs and filing fees, where applicable.

Atwater Capital may voluntarily cap certain expenses for the Funds. However, Atwater Capital is under no obligation to cap expenses beyond the terms of the relevant agreement with each client.

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

As noted in Item 5, Atwater Capital and the General Partners receive performance-based compensation from all of Atwater Capital's clients. However, the variation of performance-based compensation structures among Atwater Capital's clients may create an incentive for Atwater Capital to direct the best investment ideas to, or to allocate or sequence investments in favor of, clients that pay or allocate higher performance-based compensation.

Atwater Capital has procedures designed and implemented to provide reasonable assurance that all clients are treated fairly and equally. Specifically, Atwater Capital maintains procedures designed to address the allocation of investment opportunities among clients as well as the manner in which investments are valued. In addition, the Funds each retain a third party administrator which independently calculates, among other things, profit/loss allocations, management fees and performance-based compensation.

Item 7 – Types of Clients

Atwater Capital primarily provides investment advice to the Funds, as described above. It may provide investment advisory services to additional clients in the future. Atwater Capital is under no obligation to accept any client and may decline acceptance of a client in its sole discretion.

Interests in the Funds are offered on a private placement basis, and where applicable, in reliance on Section 3(c)(7) of the Investment Company Act of 1940, as amended (the "Company Act"), or on another applicable exclusion from the definition of an "investment company" under the Company Act, to persons who generally are "accredited investors" as defined under the Securities Act of 1933, as amended (the "Securities Act"), and "qualified purchasers" as defined under the Company Act, and who are subject to certain other conditions, which are fully set forth in the offering documents of such Funds.

The minimum initial investment in each Fund is set out in the Governing Documents of such Fund and is generally \$1,000,000, subject to the discretion of the applicable General Partner to accept lesser amounts.

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

Methods of Analysis

In selecting and monitoring equity investments, Atwater Capital combines its expertise in the entertainment and media industries with a heavy focus on asset quality and management ability and skill within individual companies. Atwater Capital utilizes a fundamental analysis of each company, with a subjective overlay as to the relative strength of its management versus its immediate competition. Atwater Capital also seeks to determine positive industry trends that may buoy a company's performance.

Atwater Capital obtains its underlying research data from a variety of sources, including, but not limited to, electronic data services, industry publications and periodicals, third party research providers, meetings with company management, meetings with various consultants, conferences and brokerage meetings, and various other sources.]

General Investment Strategies

Atwater is structured to take full advantage of the opportunity through its robust and proprietary deal flow, backing businesses poised to benefit from sector tailwinds, and adding value to entrepreneurs and operators to support their growth and market development. Atwater has a disciplined and unique investment strategy and process, differentiated and proprietary deal sourcing, and value-added portfolio management approach:

- ***Investment Strategy & Process:*** Atwater has a well-defined and disciplined investment strategy rooted in the Principals' deep experience both as investors and operators, as well as unique access to top tier advisors. Atwater has developed a highly disciplined and rigorous investment approach based on Atwater's Investment Mandates ("AIMs"). These AIMs lay out a set of criteria for every investment including (i) structurally sound market dynamics (e.g., diversified supply-side and demand-side characteristics, large and/or growing addressable market, support from technology trends, etc.); (ii) equity value creation levers based on operational value-add from Atwater as a shareholder; and (iii) a clearly defined thesis for sector relevance that could influence an exit to a strategic buyer. The Firm believes that portfolio companies with these qualities offer the opportunity for outsized returns to investors.
- ***Proprietary Deal Sourcing:*** Atwater has a unique and differentiated deal flow, (i) with proprietary investments proactively sought based on key industry themes and (ii) alongside leading financial and strategic investors based on Atwater's operational value-add.
- ***Value-Added Portfolio Management:*** Atwater drives operating value with entrepreneurs, founders and management teams through a highly active, involved and collaborative approach. Importantly, a unique source of competitive advantage is the Principals' world-class and deep

operating experience that is core to its business model. In addition, the Principals will engage deeply and devote meaningful time to the Fund's portfolio companies.

During the initial period of ownership, the Principals will devote a disproportionate amount of their time to the portfolio company to ensure the investment is off to a strong start and that the Strategic Plan is being well executed. Atwater offers deep operating experience outsized to what the Fund's portfolio company can afford on their own. Atwater also provides access to a world-class "tried and tested" ecosystem of experts in digitally-centered Media and Entertainment with whom the Principals have personally worked over the last 10+ years in their prior roles as senior operators and investors.

Key Risks of Atwater Capital's Investment Strategies

Below is a summary of potentially material risks for the significant Atwater Capital investment strategies used, the methods of analysis used, and/or the particular types of investments in which a Fund may invest. The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in a Fund. Investors should ultimately refer to the applicable Governing Documents, for detailed risk disclosures that specifically address the risks for each Fund's investment strategies, methods of analysis or types of investments.

All investing involves a risk of loss that investors should be prepared to bear, including the risk that the entire amount invested may be lost. The investment strategies pursued by Atwater Capital could lose money over short or long periods of time. Identifying undervalued securities and other assets is difficult, and there are no assurances that Atwater Capital's investment strategies will succeed. Atwater Capital cannot give any guarantee that it will achieve the investment objectives it establishes for a client or that any client will receive a return of its investment.

An investment in a Fund involves a high degree of risk and, therefore, should be undertaken only by qualified investors whose financial and other resources are sufficient to enable them to assume these risks and to bear the potential loss of all or part of their investment. The following risk factors should be considered carefully, but are not meant to be an exhaustive listing of all potential risks associated with an investment in each Fund. Each of these risk factors could have a material adverse effect on the relevant Fund. There can be no assurance that a Fund will meet its targeted returns or investment objectives.

An investment in a Fund may result in the partial or total loss of capital. An investor should invest in such Fund only as part of an overall investment strategy and only if the investor is able to withstand a total loss of its investment. Prospective investors should not construe the performance of earlier investments by the relevant General Partner, the Advisor or their affiliates as providing any assurances regarding the future performance of the Fund. Investors should consult with their own financial, legal and tax advisors prior to investing in a Fund.

Risk of Total Loss. All securities investments risk the loss of capital. No guarantee or representation is made that a Fund will achieve its investment objectives or avoid substantial losses. An investment in a Fund is speculative and involves certain considerations and risk factors which prospective investors should consider before subscribing for interests in a Fund. There can be no assurance that the investors will receive distributions from a Fund in an amount equal to their investment in the Fund, if at all. The

timing of profit realization is typically long-term and highly uncertain. A prospective investor should consult its own legal, tax and/or financial advisors prior to investing in a Fund.

Lack of Operating History. The Funds have no operating history upon which potential investors may evaluate its likely performance. There can be no assurance that a Fund will achieve its investment objective or avoid substantial losses. In addition, investors should not rely on management's affiliation with past performance histories as an indication of the future prospects or performance of the Fund.

Concentration Risk. Given the concentration of a Fund's investments exclusively in certain assets, the Funds will not have, and are not expected to have, any diversification, which may impact the investor's broader portfolio, concentration limits, risk profile, and investment return.

Non-Controlling Interests. The Funds have no controlling interest in their underlying investments. As is the case with minority holdings in general, the minority stake that a Fund will hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes, and may be controlled by persons who have economic or business interests or goals that are inconsistent with those of the relevant Fund or may be in a position to take action contrary to such Fund's business interests. In addition, the Funds will have very limited ability to limit or otherwise protect their position in such underlying investment.

General Risks Associated with the Media and Entertainment Industry. The media and entertainment industry is highly speculative and inherently risky.

Loss of Key Personnel. The success of the Funds will depend in substantial part on the skill and expertise of Vania Schlogel. There can be no assurance that Atwater Capital's investment professionals or other employees will continue to be affiliated with a Fund throughout its term. The loss of key personnel could have a material adverse effect on the Funds.

Dependence on Operating Partners. The Funds are substantially dependent upon the efforts and skills of their operating partners ("Operating Partners") to source, develop and sell the intellectual property assets. The loss of the services of Operating Partners, or their inability to devote substantial attention to a Fund would have a material adverse affect on such Fund's prospects and operations. In addition, there is significant competition for qualified personnel who have experience in the media and entertainment industry. There can be no assurance that the Operating Partners will be able to hire or retain experienced executives and employees as needed.

Side Letters. The General Partner of a Fund may enter into a side letter or other similar agreement with a particular investor in connection with its admission to the Fund without the approval of any other investor, which would have the effect of establishing rights under or supplementing the terms of the such Fund with respect to such investor in a manner more favorable to such investor than those applicable to other investors. Such rights or terms in any such side letter or other similar agreement may include, without limitation, (i) different economic arrangements, including with respect to carried interest and management fees, for the Fund's investors, (ii) excuse rights (which may increase the percentage interest of other investors in, and contribution obligations of other investors with respect to, such investments), (iii) reporting obligations of the General Partner, (iv) waiver of certain confidentiality obligations, (v) consent of the General Partner to certain transfers by such investor or (vi) rights or terms necessary in light of particular legal, regulatory or public policy characteristics of an investor.

Changing Economic Conditions. The success of a Fund's investment could be significantly impacted by changing external economic conditions in the United States and global economies. General economic conditions, interest rates, and the availability of alternate sources of financing may affect a Fund's results, including the value of its content investment and its ability to realize such investment for a profit.

Limitations on Ability to Exit Investments. The ability to exit from and liquidate content investments may be constrained at any particular time and investments may not be advantageously disposed of prior to the date that a Fund will be dissolved, either by expiration of such Fund's term or otherwise. A Fund may have to sell, distribute or otherwise dispose of its investment at a disadvantageous time as a result of dissolution. In addition, as a SPV investing alongside a third-party entity, a Fund has little to no control in its ability to make exit decisions, and any such exit or disposition will likely be made by such third-party entity.

Third Party Litigation. Litigation can and does occur in the ordinary course of investments. A Fund may be engaged in litigation both as a plaintiff and as a defendant. To the extent that (i) a Fund has not been able to protect itself through insurance or indemnification or (ii) a Fund is not entitled to such protections, the expense of defending against claims made against a Fund by third parties and paying any amounts pursuant to settlements or judgments would be borne by such Fund and reduce net assets. In connection with such actions, such Fund would be obligated to bear defense, settlement and other costs, and its General Partner and others would generally be entitled to indemnification by the Fund, subject to certain conditions. Such costs and indemnification could adversely affect a Fund's rate of return.

Exculpation and Indemnification. The Partnership Agreement of each Fund sets forth the circumstances under which the General Partner, its affiliates and their directors, officers, partners, members, employees or agents are to be excused from liability to such Fund and its investors for damages or losses that such Fund or such investors may incur by virtue of any such persons' performance or services for such Fund. As a result, a Fund and its investors may have limited rights against these persons. If a claim is made against a Fund's General Partner, its affiliates or their directors, officers, partners, members, employees or agents, those persons may be entitled to be indemnified by the Fund, in which case the assets of the Fund could be used to indemnify those persons for amounts incurred in connection with that claim. In certain cases, previous distributions to the Fund's investors may be recalled to cover such indemnification obligations of the Fund.

Difficulty in Valuing Investments. Generally, there will be no readily available market for a Fund's investment and such investment will be difficult to value. Despite a Fund's General Partner's efforts to acquire sufficient information to monitor the Fund's investments and make well-informed valuation and pricing determinations, the General Partner of a Fund may only be able to obtain limited information at certain times. It is possible that the General Partner of a Fund may not be aware on a timely basis of material adverse changes that have occurred with respect to such Fund's investment, and therefore may have to make valuation determinations without the benefit of an adequate amount of relevant information. Potential investors should be aware that as a result of these difficulties, as well as other uncertainties, any valuation made by a General Partner may not represent the fair market value of the securities acquired by a Fund.

Projections. The General Partner of a Fund may rely upon the projections developed by such General Partner, Operating Partners or others concerning an investment's future performance, outcome and cash flow. Projections are inherently subject to uncertainty and factors beyond the control of a General Partner or its affiliates. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of other unforeseen events could impair the ability of an investment to realize projected values, outcomes and cash-flow.

No Market; Illiquidity of the Interests. Interests in the Funds are illiquid and investments thereof involve a high degree of risk. There are no current or anticipated public markets for the interests in the Funds and no readily available liquidity mechanism at any particular time for each Fund's investment. In addition, the realization of value from such investment will not be possible or known with any certainty until the General Partner of a Fund sells such investment, which may or may not be at the sole discretion of such General Partner. Consequently, investors will bear the economic risks of their investment for the term of each Fund.

Certain Limitations on Ability of Partners to Transfer Interests. The transferability of the interests will be restricted by the Partnership Agreement of each Fund and by United States federal and state securities laws. In general, investors will not be able to sell or transfer, without the consent of the General Partner of a Fund, their interests to third parties. Prospective investors will be required to represent and agree that they are purchasing the limited partnership interests for their own account for investment only and not with a view to the resale or distribution thereof.

Lack of Management Control by Investors. Pursuant to the terms of the Partnership Agreement of each Fund, investors do not have the right to participate in the management, control or operation of each Fund or to remove the General Partner except under extremely limited circumstances. As a result, investors may have less control over the General Partner's investment strategies than they may have with other investments.

Recourse to Fund Assets. The assets of each Fund, including any investment made by such Fund and any capital held by such Fund, will generally be available to satisfy liabilities and obligations of the Fund. If a Fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to such Fund's assets generally and not be limited to any particular asset, such as the investment giving rise to the liability.

Liability for Return of Distributions. If a Fund is otherwise unable to meet its obligations, the investors may under applicable law be obligated to return, with interest, cash distributions previously received by them to the extent such distributions are deemed to constitute a return of their capital contributions or are deemed to have been wrongfully paid to them. In addition, an investor may be liable under applicable federal and state bankruptcy laws to return a distribution made during the Fund's insolvency or within a certain time period prior thereto.

Use of Alternative Investment Vehicles. To the extent necessary to address tax or regulatory considerations, the General Partner of each Fund has the authority to structure, and to cause investors to participate in, particular investments through alternative investment vehicles. While the economic and other substantive provisions governing any alternative investment vehicles are intended to be similar to those of each Fund in light of the tax, regulatory or similar objectives sought to be achieved, the rights of the investors in, and the obligations and duties of a General Partner as manager of, such alternative investment vehicle may differ from those applicable to the Fund by virtue of the specific terms, or jurisdiction of establishment, of the alternative investment vehicle. In addition, the structural attributes of certain alternative investment vehicles may result in divergent return characteristics for certain investors.

Lack of Insurance. The General Partner of a Fund may not be able to obtain adequate insurance with respect to the Fund's assets, or may not be able to obtain insurance on reasonable terms. Failure to obtain insurance or the excessive costs of insurance may expose a Fund to additional risk of loss or additional expenses to which it would not otherwise be subject.

Enhanced Scrutiny and Regulations of the Private Equity Industry. As private equity firms and other alternative asset managers have become more influential participants in the U.S. and global financial

markets and economy generally, and as the private funds industry and the reach of transactions consummated by its participants has continued to grow, the private funds industry has become subject to enhanced political, governmental and regulatory scrutiny around the globe. This increased scrutiny was particularly acute during the recent global financial crisis, over the course of which the business practices and economic incentives of private industry participants were viewed by certain political, governmental and regulatory commentators as contributing to the market and economic volatility that ultimately resulted in the crisis. This enhanced scrutiny has prompted governmental and public action with respect to the private funds industry and its practices. Any changes in the regulatory framework applicable to a Fund may impose additional expenses, require the attention of senior management or result in limitations in the manner in which such Fund's business is conducted.

Disclosure of Information. The Funds, the General Partners or their respective affiliates and investors may from time to time be subject to public records or similar laws that may compel public disclosure of confidential information regarding a Fund, its investment or one or more investors. There can be no assurance that such information will not be disclosed either publicly or to regulators or law enforcement or otherwise, including to comply with regulations or policies to which these entities may be or become subject.

Rule 506(D). The recently adopted Rule 506(d) of Regulation D promulgated under the Securities Act provides that an issuer may not rely on Regulation D under the Securities Act if certain covered persons (including the issuer, any affiliated issuer, certain officers of the issuer, any beneficial owner of 20% of the issuer's outstanding voting equity securities (calculated on the basis of voting power), the investment manager, any compensated solicitor and certain other persons) engage in any disqualifying event described in Rule 506(d)(1). As a result of this new rule, if any such disqualifying event occurs, the Fund may be unable to offer the limited partnership interests in reliance on Regulation D.

Unrelated Business Taxable Income ("UBTI"). The Funds and any pass-through entity in which they directly or indirectly invest may engage in activities, including the direct or indirect use of leverage, that would ordinarily generate UBTI for a tax-exempt entity. Although the General Partners have discretion to structure investments by the Funds in an effort to minimize UBTI to any tax-exempt investor, no assurance can be provided that the General Partner will exercise its discretion or that its efforts will succeed in minimizing UBTI for all tax-exempt investor under all circumstances. Prospective tax-exempt investors must consult their own tax counsel regarding the effect of any UBTI.

Electronic Delivery of Certain Documents. Pursuant to the Limited Partnership Agreement of each Fund, each investor (i) will consent to the electronic delivery of such Limited Partnership Agreement, investor reports, potential amendments/waivers, etc., privacy notices and any other documents or information to be provided to such investor that relate to a General Partner and/or any of their affiliates or such investor's investment in a Fund (collectively, the "Investment Documents") and (ii) will agree that such electronic delivery will be in place of delivery of such documents in paper form. The term of this consent will be indefinite, but the General Partner of a Fund may terminate this consent at any time by notifying such investor in writing. This consent to electronic delivery will extend to delivery of Investment Documents now and in the future, whether such delivery is (now or in the future) required by law, or is not required but is made by such General Partner to provide such investor with additional information. The General Partner cannot provide any assurance that these communication methods are secure and will not be responsible for any computer viruses, problems or malfunctions resulting from any computer viruses or related problems that may be associated with the use of e-mail delivery or any hardware or cloud storage system that may be used from time to time by such General Partner or its Affiliates in connection with such Fund.

All of these risks, and other important risks, are described in detail in each Governing Documents. Prospective investors are strongly urged to review the applicable Governing Documents carefully and consult with their own financial, legal and tax advisers, before investing in a Fund.

Item 9 – Disciplinary Information

There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of Atwater Capital’s advisory business or the integrity of Atwater Capital’s management.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Atwater Capital nor its management persons are registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer.

Relationships or Arrangements with Industry Participants

Atwater Capital and Kohlberg Kravis & Roberts (“KKR”) have a reciprocal relationship as Special Advisors to each other. This allows the firms to seamlessly share industry knowledge and investment judgment, and occasionally to invest jointly together. To date, Atwater has invested alongside KKR in LEONINE and in GFK.

Portfolio Companies and Personal Investments

Certain personnel of Atwater Capital and its affiliates may serve on the boards of directors of portfolio companies of the Funds. Serving in such capacity may give rise to conflicts to the extent that such personnel’s fiduciary duties to a portfolio company as a director may conflict with the interests of a Fund. In addition, Atwater, its affiliates and their respective principals, personnel, affiliates and certain companies in which any of the foregoing may have an interest and/or serve on the board of directors or similar capacity, are active participants in the media and entertainment sectors. Such interests may give rise to conflicts to the extent that such interests conflict with the interests of a client.

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

Code of Ethics

Atwater Capital’s Code of Ethics (the “Code”) sets forth a standard of business conduct expected of all Atwater Capital employees, reflecting Atwater Capital’s fiduciary obligations, supervisory requirements, and duty to comply with applicable federal securities laws. Employees are provided with a copy of the Code and are required to sign and acknowledge that they have read and understand it on an annual basis.

The Code requires Atwater Capital’s employees to periodically report their personal securities holdings and transactions to Atwater Capital’s Chief Compliance Officer or a designee. The Code requires each employee’s broker to provide duplicate personal account statements and trade confirmations directly to Atwater Capital.

Atwater Capital generally prohibits any employee to participate in initial public offerings or purchase private placements without the prior approval of the Chief Compliance Officer or her designee.

The Code includes restrictions designed to supervise the giving or receiving of gifts and entertainment, and employees' outside business activities. The Code also includes restrictions on certain political contributions and related solicitation activities.

Atwater Capital will provide a copy of the Code to any client or prospective client upon request.

Personal Trading

All Atwater Capital employee personal trades (e.g., purchases or sales of long positions, entering into or covering short positions) must be pre-cleared by the Chief Compliance Officer or a designee for all covered securities which include all securities, futures, forward and options on futures, closed-end or exchange traded funds, private placements and other derivatives contracts, other than mutual funds, direct obligations of the U.S. government, money market funds and similar instruments. Generally, pre-approval to purchase or sell a long position, or enter into or cover a short position, will not be granted with respect to any security in which a client is invested or may be expected to invest. Any exceptions to this policy must be expressly approved by the Chief Compliance Officer or a designee.

Material Non-Public or Confidential Information

By reason of Atwater Capital's business or investment activities, it may acquire material nonpublic or confidential information or otherwise be restricted in its investment activities, and, in such event, may not be free to act upon such information. Moreover, due to such confidential information and/or restrictions, Atwater Capital may not initiate a transaction for a Fund that it otherwise might have initiated, and a Fund may, as a result, be required to maintain a position that it otherwise might have sold, or be required to refrain from acquiring a position that it otherwise might have acquired.

Additional Considerations

From time to time, various potential and actual conflicts of interest may arise from the overall advisory, investment and other activities of Atwater Capital, its affiliates and their respective personnel. Atwater Capital has established policies and procedures to monitor and resolve conflicts and will endeavor to resolve conflicts with respect to investment opportunities in a manner it deems equitable to the extent possible under the prevailing facts and circumstances.

In addition, Atwater Capital may give advice or take action with respect to the investments of one or more Funds that may not be given or taken with respect to other Funds with similar investment programs, objectives, and strategies. Accordingly, although the Funds may have similar strategies, they may not hold the same securities or instruments or achieve the same performance. These activities also may adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more clients.

Item 12 – Brokerage Practices

Not applicable

Item 13 – Review of Accounts

The Funds are audited on an annual basis by an independent public accounting firm. The investors in each respective Fund generally receive (i) audited annual financial reports, (ii) unaudited monthly or quarterly financial reports, as applicable, and (iii) annual tax information for the completion of tax returns.

Additionally, each such client receives quarterly reports detailing their account information, including the Fund's beginning and ending value, and the Fund's performance for that period.

In addition to the information provided to all investors, Atwater Capital may provide certain investors with additional information or more frequent reports that other investors will not receive, possibly enabling such investors to better assess the prospects and performance of the Funds. In addition, investors may be provided with information about Atwater Capital and the Funds in response to questions and requests, and/or in connection with due diligence meetings and other communications, but such information will not be distributed to other investors and prospective investors who do not request such information. Each investor is responsible for asking such questions as it believes are necessary in order to make its own investment decisions and must decide for itself whether the limited information provided by Atwater Capital is sufficient for its needs.

Item 14 – Client Referrals and Other Compensation

Atwater Capital has in the past and may in the future enter into arrangements with marketing representatives or selling agents or other third parties whereby it agrees to pay a portion of its fees to such other parties in connection with the introduction of investors to the Funds.

Transaction Fees

[Certain affiliates of Atwater Capital may receive transaction, consulting, advisory, directors' (including in the form of options or warrants), break-up and other similar fees (collectively, "Transaction Fees") associated with investments or proposed investments or commitments made by the Funds.

Item 15 – Custody

The Funds are subject to a year-end audit by an independent public accounting firm that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board and audited financial statements of each Fund will be provided to the investors of such Fund within 120 days or 180 days of the end of the fiscal year, as applicable.

Item 16 – Investment Discretion

Atwater Capital, through its investment management agreements, generally maintains full investment discretion with respect to the Funds, subject to any limitations specified in the relevant investment management agreement. In its role as a discretionary investment manager, Atwater Capital has the authority to choose which investments are purchased or sold, the quantities of each investment to be purchased and sold. Investors in the Funds generally may not place any limit on Atwater Capital's authority beyond the limitations set forth in their Governing Documents.

Item 17 – Voting Client Securities

Atwater Capital has in place a policy and procedures in respect of proxy voting.

Item 18 – Financial Information

Atwater Capital is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual and fiduciary commitments to its clients, nor has it been the subject to any bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

Not applicable.