

## **Item 1: Cover Page**



### **PART 2A OF FORM ADV: FIRM BROCHURE**

**Atlas Capital Team L.P.  
805 15th St NW, Second Floor  
Washington, D.C. 20005**

**February 2021**

**This brochure provides information about the qualifications and business practices of Atlas Capital Team L.P. If you have any questions about the contents of this brochure, please contact Reza Bundy Saadlou, Chief Compliance Officer at (917) 624-1290 or [compliance@atlascap.io](mailto:compliance@atlascap.io). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.**

**Any reference to Atlas Capital Team L.P. as a registered investment adviser does not imply a certain level of skill or training.**

**Additional information about Atlas Capital Team L.P. is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2: Material Changes**

This Brochure is Atlas Capital Team L.P.'s initial Form ADV Part 2A, which has been submitted with our application for registration with the SEC. Atlas Capital Team L.P. expects to become eligible for registration as an investment adviser with the SEC within 120 days of this initial registration filing, and will submit an updating amendment pursuant to Rule 203A-2(c) prior to that 120 day period expiring. In the future, if this Brochure contains material changes from our last update, we will identify and discuss those changes.

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## Item 4: Advisory Business

### Item 4.A.

Atlas Capital Team L.P. (“**ACT US**”), founded in October 2020, is a Delaware limited partnership with its principal place of business in Washington, D.C. ACT US has one advisory affiliate, Atlas Capital Team UK Ltd. (“**ACT UK**”), an England and Wales limited company which operates as a wholly owned subsidiary of ACT US. ACT US and ACT UK operate a single advisory business and are collectively referred to herein as the “**Atlas Capital Team**”, the “**Manager**” or the “**Firm**”.

N.O.A. LLC is the sole owner and is also the General Partner to ACT US. Mr. Reza Bundy Saadlou is the Chairman of N.O.A. LLC, Chief Executive Officer of ACT US, and is the sole control person of the Atlas Capital Team.

### Item 4.B.

Atlas Capital Team is an investment management firm that will provide advisory services to high-net-worth individuals, sovereign wealth funds, pension funds, endowments, foundations, and other institutional investors (each, an “**Investor**” and collectively, the “**Investors**”) through privately-offered, pooled investment vehicles (the “**Funds**” and each a “**Fund**”).

Atlas Capital Team will provide investment advisory services to the Funds’ portfolios based on the particular investment objectives and strategies described in the Funds’ confidential offering memorandum, governing documents, and investment management agreement (referred to collectively as “**Offering Documents**”). The Funds’ investment objective is to provide investors with a wealth preservation strategy by allocating between different asset classes via a robust investment process that blends top-down macro judgements and bottom-up security analysis to dynamically determine asset weightings. The investment mandate will focus primarily on US Treasuries, gold, and REITs.

### Item 4.C.

The Manager’s investment management and advisory services to the Funds are provided pursuant to the terms of the Offering Documents and Investors in the Funds cannot obtain services tailored to their individual specific needs.

### Item 4.D.

Atlas Capital Team does not participate in a wrap fee program.

### Item 4.E.

As this Brochure has been prepared and submitted in connection with the Firm’s initial registration as a registered investment adviser with the SEC, Atlas Capital Team does not currently advise any regulatory assets under management.

## Item 5: Fees and Compensation

The information in this Item 5 reflects the terms on which the Firm intends to provide investment advice to the Funds.

**Item 5.A.**

The fees and expenses associated with an investment in the Funds are described in detail in the Funds' Offering Documents. Atlas Capital Team may, in its sole discretion, manage other funds with higher or lower fees, different fee structures and different expense payment arrangements than the Funds.

It is anticipated that Management Fees and Performance Fees will generally not be negotiable; however, the Manager, in its sole discretion, may waive or modify management or performance fees for certain investors or clients.

The Management Fee for the relevant class is expected to be paid in advance at the beginning of each month.

**Item 5.B.**

Atlas Capital Team is authorized to deduct Management Fees and Performance Fees directly from the Funds, and in effect, the Investors' capital accounts. Fees are collected at the frequency described in 5.A.

**Item 5.C.***Other Fees and Expenses*

In addition to paying investment management fees and performance-based compensation, the Funds will generally bear all costs and expenses of their ongoing operation, including, without limitation, all research/data and trading costs and expenses (including brokerage commissions, expenses related to short sales and swap transactions (for example, financing costs), and clearing and settlement charges)) and legal, accounting, administration and bookkeeping fees and expenses.

The Manager will bear its own operating, general, administrative and overhead costs and expenses, other than the expenses described above.

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

***It is important that Investors refer to the relevant Offering Documents for a complete understanding of expenses and fees they may pay through an investment in the Funds. The information contained herein in this Item 5 is a summary only and is qualified in its entirety by such documents.***

**Item 5.D.**

As discussed in Item 5.A., the Management Fee is generally payable monthly.

**Item 5.E.**

Not Applicable. Neither Atlas Capital Team nor its supervised persons are compensated for the sale of securities or other investment products.

**Item 6: Performance-Based Fees and Side-by-Side Management**

Atlas Capital Team understands that there exist certain potential conflicts of interest associated with the presence of a performance-based fee. Such a fee may create an incentive for the Firm to cause the Funds to make investments that are riskier or more speculative than would be the case if there were no performance-

based fee. However, Atlas Capital Team will manage the Funds in accordance with its investment strategy and any restrictions set forth in the Funds' organizational documents so that Investors are aware of the applicable investment strategy, restrictions, and risks. Additionally, Atlas Capital Team has adopted a Code of Ethics that addresses potential conflicts of interests and requires, in any situation where the interests of Atlas Capital Team's clients are at stake, the client should be treated fairly and have priority over the economic interests of employees or the Firm. In addition, Atlas Capital Team understands that the provision of advisory services to multiple clients could also create a potential conflict of interest to favor clients to whom higher advisory and performance fees are charged. However, as stated above, Atlas Capital Team will advise each client in accordance with its advisory agreement and governing documents and strives to ensure that all clients are treated fairly and equally.

## **Item 7: Types of Clients**

Atlas Capital Team will provide discretionary investment management services to privately-offered, pooled investment vehicles, as described above in Item 4.B, which are intended for investment by certain sophisticated global investors that are accredited investors and qualified institutions as defined under federal securities law. The respective minimum initial and subsequent subscription amounts are detailed within the Offering Documents. The Firm may, in its sole discretion, elect to reduce or waive the minimum thresholds for subscription amounts with respect to any investor.

## **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

### **Item 8.A.**

The investment objective is discussed in response to Item 4.B. Investment in the Funds involves significant risks and is suitable only for investors who can bear the economic risk of the loss of their entire investment and who have limited need for liquidity in their investment. There can be no assurance that the Funds will achieve their investment objectives. Investment in the Funds carries with it the inherent risks primarily associated with investments in US Treasuries, gold futures/derivatives, and REITs, among other investments. Each prospective investor should carefully review the Offering Documents and the agreements referred to therein prior to deciding to invest in the Funds.

### **Item 8.B. and Item 8.C.**

The following summary identifies the material risks related to Atlas Capital Team's significant investment strategies and should be carefully evaluated before making an investment with the Manager; however, the following does not intend to identify all possible risks of an investment with the Manager or provide a full description of the identified risks. Prospective clients and investors should also carefully review the risks described in the applicable Offering Documents:

#### **General Investment Risks**

*Possibility of Losses.* Atlas Capital Team's investment program is speculative. The value of the Funds' investments will fluctuate based upon a multitude of factors, including the financial condition, results of operations, and prospects of the issuers of the underlying securities acquired by the Funds, governmental intervention, market conditions, and local, regional, national, and global economic conditions. Therefore, the Funds may lose all or a portion of their principal invested if Atlas Capital Team's investment strategies pursuant to the Funds' Offering Documents are not successful.

*Not a Complete Investment Program.* If Atlas Capital Team’s strategy is not successful, or if Atlas Capital Team is unable to implement the strategy effectively, the Funds could lose some or all of their capital. For these reasons an investment with Atlas Capital Team may be deemed speculative and is appropriate only for sophisticated and experienced investors who are able to bear the risk of loss of their entire investments.

*Market Conditions and Disruptions; Interconnected Markets.* Developments and disruptions in financial and securities markets generally, including aspects and attributes such as interest rates, the availability of credit, the liquidity of particular types of investments, as well as changes in general economic conditions, including unemployment and inflation, can significantly affect the prospects of the securities in which the Funds invest, Atlas Capital Team’s ability to assess those prospects, and its ability to adapt its portfolio and market exposures. For example, in 2007 and 2008, a global “credit crisis” caused rapid and violent swings in all markets. In the summer and early fall of 2011 global economic disruptions caused additional dramatic swings in securities prices. In 2012 and 2015, developments in Europe caused significant price swings. The first month of 2016 saw historic levels of price volatility and declines across international markets, in addition to illiquidity in the high yield debt markets. A novel coronavirus (SARS-CoV) that first surfaced in Wuhan, China in 2019 has developed into a global pandemic that represents a significant global public health threat. The spread of SARS-CoV, and its related disease (COVID-19), has resulted in indefinite and widespread suspensions of both international and domestic travel, as well as the imposition by governments around the world of restrictions on ordinary social and commercial activities, including national and regional quarantines, shelter-in-place orders and lockdowns, restrictions on group assembly and business closures. These preventative measures have triggered unprecedented levels of stress and illiquidity across global financial markets. Although temporary in nature, these responses to COVID-19 are expected to have an adverse impact on global business and the general economic environment for an indefinite period. Other types of disruptions could emerge, including as a result of political or economic developments outside the markets in which the Funds mainly invest, that have similar, or even more dramatic, effects on the markets in which the Funds invest. Market disruptions could cause the Funds to incur major losses, particularly if they cause historical pricing relationships to become materially distorted or previously liquid positions to become illiquid. Market disruptions can result in otherwise historically low-risk strategies performing with unexpected volatility and risk.

*Counterparty and Custody Risk.* Atlas Capital Team must place most of Funds’ assets in the custody of institutions, such as brokerage firms and banks, which may hold those on the books of depositaries and other intermediaries in the institutions’ own name (i.e., in “street name”). The Funds are subject to the risk that these firms, as well as other brokers, counterparties, clearinghouses or exchanges with which Atlas Capital Team deals, may default on their obligations to the Funds. Any such default could result in material losses to the Funds. Bankruptcy or fraud at one of these institutions could also impair the Funds’ operational capabilities or capital position. Securities and other assets the Funds deposit with custodians or brokers may not be clearly identified as being the Funds’ assets, causing the Funds to be exposed to credit risk with regard to those custodians or brokers. The Funds generally will only be an unsecured creditor of their trading counterparties in the event of bankruptcy or administration of those counterparties and in some jurisdictions the same may be true of the Funds’ relationship to their brokers. The Funds attempt to limit their brokerage and custody transactions to well capitalized and established banks and brokerage firms in an effort to mitigate these risks, but the collapse in 2008 of the seemingly well-capitalized and established Bear Stearns and Lehman Brothers demonstrates that there are limits to the effectiveness of this approach in avoiding counterparty losses.

*Governmental Intervention in Markets.* Since 2008, financial crises and market disruptions have led to extensive new governmental intervention in financial markets and the structure and operation of financial institutions. Many governmental interventions have been unclear in scope and application and have included apparent inconsistencies, at times causing losses for market participants who assumed either no intervention or intervention consistent with past precedent, contributing to confusion and uncertainty as to important market forces, and in some cases contributing, at least temporarily, to illiquidity in some markets.

In particular, in the United States, the 2010 Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank”) substantially altered the regulation of many markets, market participants, and financial instruments. Many of its provisions require rulemaking by various governmental agencies before they become fully effective and, as of this brochure’s date, some required implementing rules that have not been adopted or become effective. Some of those rules, when adopted, may have significant effects on various financial market participants’ costs of investing and providing services and on the availability and costs of certain types of investments and services. European and other non-U.S. governmental entities have enacted and are still implementing their own regulations in response to the “credit crisis” and other market disruptions.

It is impossible to predict what additional interim or permanent governmental restrictions or other actions may be imposed on financial markets, particularly if new disruptions occur, and it is impossible to predict the effect those restrictions or other actions may have on the Atlas Capital Team’s strategies or the Funds’ portfolio when implemented. Those effects could create or exacerbate market disruptions and further expose the Fund to risks of the kinds described above.

*Cybersecurity:* The Firm’s business involves the processing, storage and use of large quantities of data including personally identifiable information of investors and information about the Funds’ underlying investments. The Manager has established basic procedures designed to protect this information from loss or theft. Despite the various protections the Manager has put in place, the Firm’s systems, networks and devices are potentially susceptible to breach, damage or interruption. Information and technology systems used by the Manager, the Funds and its third party service providers are vulnerable to, among other things, damage or interruption from computer viruses or other malicious code, network failures, computer and telecommunication failures, infiltration by unauthorized persons, security breaches, usage errors and power outages. Any systems failure or cybersecurity breach affecting the Manager, the Funds and its third party service providers could cause disruption to business operations, including limiting the Funds’ ability to trade or transact business with other service providers, damage and disruption to hardware and software systems, loss or corruption of data and/or the release or misappropriation of investors’ personal identifying information and other confidential information. Such outcomes may lead to financial losses, liability under applicable law, regulatory intervention and/or reputational damage.

#### *Risks Arising from Broad Discretion and Dependence on Atlas Capital Team*

Subject to the terms of the Offering Documents, Atlas Capital Team has discretion to invest the Funds’ assets. The following describes some of the risks that arise from relying on an investment adviser with such broad discretion and on Atlas Capital Team in particular.

*Investment Selection; Subjective Judgment.* Atlas Capital Team will select investments based on its analysis and subjective assessment of a wide variety of factors that it considers, from time to time, relevant to the



prospects of those investments. Failures of that analysis or those assessments, for particular investments or for strategic direction and construction of the Funds' portfolios as a whole, may cause the Funds to incur losses or to miss profit opportunities. Areas in which Atlas Capital Team's skill and potentially subjective judgment may be particularly important include asset selection and allocation, asset purchases, and disposal of assets.

*Market Judgment.* Atlas Capital Team's personnel will apply judgment as to overall market conditions and directions as a core part of implementing the Funds' strategy at any particular time. The greater the role such judgment plays during any particular period, the more unpredictable and inconsistent a trading strategy is typically expected to be.

*Fundamental Analysis.* Fundamental analysis, based on the theory that market prices do not always incorporate all knowable economic and other relevant data, is subject to the risk of inaccurate or incomplete market information, as well as faulty analysis of known information. In addition to the risk of shortcomings in analysis, investments made based upon fundamental analysis are subject to significant losses when market sentiment leads to material discounting of market prices from the prices indicated by fundamental analysis (as in the case of "flights to quality" when the demand for certain risky investment instruments plummets) or when technical factors, such as price momentum encouraged by trend following, dominate the market.

*Risk Management.* Atlas Capital Team actively causes the Funds to take risks, directly exposing it to potential loss under a wide variety of market conditions. It attempts to identify, measure, and monitor risks associated with the investment activities and may choose to hedge or otherwise mitigate risks it identifies. However, Atlas Capital Team may fail to identify or anticipate a wide variety of risks that may adversely affect the Funds, or the hedging or other risk mitigation techniques may not have the desired effect, potentially exposing it to material losses.

*Technical Analysis.* Atlas Capital Team may incorporate elements of technical analysis —analysis of historical and current market data — into its investment decision making. Technical analysis is subject to the risk that unexpected fundamental factors or other factors that were not present during the periods from which historical data were generated on which decisions are based may arise and become dominant, at least for a time. Among other things, an influx of new participants in a particular market, structural changes in the markets, the introduction of new financial products, and other developments could materially adversely affect the validity of inferences from historical data and thus the profitability of investments based on technical analysis.

*Reliance on Atlas Capital Team.* The Funds' success depends on the ability of Atlas Capital Team and, particularly, members of the Firm's Investment Committee, to develop and implement investment strategies to achieve its investment objectives. The Funds' performance could be materially and adversely affected if a member of the Investment Committee were to die, become ill or disabled, or otherwise cease to be involved in the active management of its portfolio.

*Limited Operating History.* Atlas Capital Team is a recently formed entity with no operating history for prospective investors to evaluate prior to making an investment in the Funds. Further, because, among other things, market conditions and investment approaches are continually changing, prior investment performance of Atlas Capital Team's key personnel does not necessarily indicate the Funds' prospects for

profitability. Past results do not necessarily predict future performance. Atlas Capital Team cannot give any assurance that the Funds will achieve profits or will not incur substantial losses.

*Investment Concentration.* The Funds' portfolios may not be broadly diversified. To the extent the portfolios are not diversified, the Funds may be subject to increased performance volatility and risk.

*Conflicts of Interest.* In managing the Funds' portfolios, Atlas Capital Team faces conflicts between its interests and the interests of its Funds. Such conflicts can arise from the nature of the Funds' activities and common business practices (e.g., relationships with brokerage firms and other service providers) or from Atlas Capital Team's other activities, such as managing other accounts and engaging in personal and proprietary investing and trading activities. Atlas Capital Team currently anticipates only providing investment advisory services to privately-offered, pooled investment vehicles.

*Information Sources.* Atlas Capital Team relies heavily on the accuracy and completeness of information on which it bases investment decisions, but as to much of that information it is not in a position to confirm that completeness or accuracy: critical, and apparently reliable, information may be inaccurate or incomplete. Reliance on erroneous or incomplete information could cause Atlas Capital Team to make investments that lead to losses in the Funds' portfolios or to refrain from making investments that would have resulted in gains.

#### *Risks Arising from Particular Activities or Types of Securities*

All investing and trading activities risk the loss of capital. While Atlas Capital Team attempts to moderate these risks, there can be no assurance that the Funds will not suffer losses. The following discussion sets forth some of the more significant risks to which the Funds' portfolios will, or may, be subject.

*Timing of Gains and Losses; Volatility.* The Funds may need to hold some of their positions for significant periods before their success or failure becomes apparent or any gains can be realized. It may take longer for successful positions to realize their potential than for unsuccessful ones to reveal their weaknesses. Market prices of portfolio positions may be expected to fluctuate significantly over the Funds' holding periods, causing their performance to be volatile over the short term.

*Short Sales.* Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Funds' portfolios. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

*Hedging.* There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. Further, while the 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 Manager's investment portfolios than if the Manager did not engage in any such hedging transactions.

*Risk of Derivatives, Generally.* The Funds may trade and invest in a variety of derivative instruments. Derivatives are financial instruments or arrangements, the risk and return of which are related to changes in reference rates, indices, or the value of securities or other assets. They can provide a form of "leverage" in that they permit the Fund to speculate on fluctuations in the reference rates, indices, or prices of securities

or other assets while investing only a small percentage of the value of those assets. Trading and investing in derivatives can be highly speculative and can entail risks that are greater than the risks of investing directly in securities or other assets. Prices of equity derivatives are generally more volatile than indices, rates, or asset prices on which they are based. A change in the rates or indices or a change in the market price of assets underlying a derivative will cause a much greater relative change in the price of the derivative. The Funds' ability to profit or avoid risk through trading or investing in derivatives will depend largely on Atlas Capital Team's ability to anticipate changes in the underlying reference rates, indices, or asset prices.

*Commodities.* Commodity investments are affected by business, financial market or legal uncertainties. There can be no assurance that the Manager will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on its commodity investments. Prices of commodity investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Manager's portfolio and the value of its investments. In addition, the value of the Manager's portfolio may fluctuate as the general level of interest rates fluctuates.

*Commodity Futures and Options.* Commodity 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 commodity futures trading, a high degree of leverage may be typical of a pooled investment vehicle engaging in commodity futures trading. As a result, a relatively small price movement in a commodity futures contract may result in substantial losses to such a pooled investment vehicle. Commodity options, like commodity futures contracts, are speculative, and their use involves risk. Specific market movements of the cash commodity or futures contract underlying an option cannot be predicted, and no assurance can be given that a liquid offset market will exist for any particular futures option at any particular time.

*Counterparty and Settlement Risk.* Atlas Capital Team may enter into over-the-counter ("OTC") derivative contracts or transactions (i.e., transactions in options or other derivatives that are not cleared through the facilities of an exchange or clearing organization such as the Options Clearing Corporation). These may include security-based swaps, swaps, contracts for differences, forward contracts, and other OTC derivative arrangements involving or relating to, among other things, specific securities (including total return swaps), interest rates (including caps and floors), or currencies. A swap transaction or contract for differences is an individually negotiated, non-standardized agreement between two parties to exchange cash flows (and sometimes principal amounts) measured by different rates or prices with payments generally calculated by reference to a principal ("notional") amount or quantity. Swap contracts, contracts for differences, currency forward contracts, and other OTC derivatives are not traded on exchanges; rather banks and dealers act as principals in these markets. As a result, the Fund will be subject to the risk that a counterparty is unable or refuses to perform. OTC derivatives may also expose the Fund to additional liquidity risks.

*REITs.* REITs in which the Manager invests client accounts are affected by underlying real estate values, which may have an exaggerated effect to the extent that REITs in which the Manager invests concentrate investments in particular geographic regions or property types. Investments in REITs are also subject to the risk of interest rate volatility. Further, rising interest rates will cause investors in REITs to demand a higher annual yield from future distributions, which will in turn decrease market prices for equity securities

issued by REITs. REITs are subject to risks inherent in operating and financing a limited number of projects because they are dependent upon specialized management skills, and have limited diversification. REITs depend generally on their ability to generate cash flow to make distributions to investors.

*Fixed-Income and Debt Securities.* Investment in fixed-income and debt securities such as bonds, notes and asset-backed securities, subject a client's portfolios to the risk that the value of these securities overall will decline because of rising interest rates. Similarly, portfolios that hold such securities are subject to the risk that the portfolio's income will decline because of falling interest rates. Investments in these types of securities will also be subject to the credit risk created when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline. Lastly, investments in debt securities will also subject the investments to the risk that the securities may fluctuate more in price, and are less liquid than higher-rated securities because issuers of such lower-rated debt securities are not as strong financially, and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy.

*Interest Rate Risks.* Generally, the value of fixed-income securities changes inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. This risk is greater for long-term securities than for short-term securities.

*The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Funds. Prospective investors should read the relevant offering documents in their entirety and consult with their own advisors before deciding to invest in the Funds.*

## **Item 9: Disciplinary Information**

Not Applicable. Atlas Capital Team and its supervised persons have no reportable disciplinary events to disclose.

## **Item 10: Other Financial Industry Activities and Affiliations**

### **Item 10.A.**

Not Applicable. Atlas Capital Team is currently not applying to register as a broker-dealer and does not intend to. No management persons of Atlas Capital Team are registered representatives of a broker-dealer and have no intention of becoming registered representatives.

### **Item 10.B.**

Not Applicable at this time. Neither Atlas, nor any of its management persons, is applying to register with the Commodity Futures Trading Commission or applying for membership with the National Futures Association.

### **Item 10.C.**

A general partner to a Fund may be an affiliate of Atlas Capital Team, and in this capacity the relationship could create an incentive for Atlas Capital Team to make investment allocations that are riskier or more speculative than would be the case if the general partner did not receive incentive compensation from the Fund for serving as the general partner to the Fund. The Manager will act in the best interest of its Funds

and in accordance with the Funds' investment objectives and has a robust compliance program in place to generally deal with conflicts of interest that come up from time to time on an objective basis.

**Item 10.D.**

Not Applicable. Atlas Capital Team and its supervised persons do not recommend or receive compensation for selection of other investment advisers for its clients.

## **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

**Item 11.A.**

Employees of Atlas Capital Team may only purchase and sell securities in accordance with the Manager's Code of Ethics to which all employees are subject. This policy is monitored by the Chief Compliance Officer.

Employees are permitted to maintain personal brokerage accounts, subject to the Code of Ethics and personal trading policy.

The Code of Ethics includes the following points:

- A statement of the standard of business conduct.
- Limits on gifts and entertainment.
- Limits on political contributions.
- Employees are prohibited from purchasing or selling, directly or indirectly, any existing or contemplated securities for the Fund's investment portfolio, or any security for which the Employee may have received material non-public information.
- All employees are required to pre-clear certain purchases or sales of securities through the Chief Compliance Officer for personal accounts.
- Additionally, employees are subject to strict reporting requirements regarding personal holdings.
- Employees must acknowledge in writing having received and read a copy of the Code of Ethics.
- Any exceptions to the above need prior approval of the Chief Compliance Officer.

A copy of the Manager's Code of Ethics is available to investors and prospective investors upon request.

**Item 11.B through Item 11.D.**

Atlas Capital Team does not engage in principal transactions. Atlas Capital Team, as a fiduciary, endeavors to always make decisions in the best interests of its clients if conflicts of interest arise. Employees of Atlas Capital Team are prohibited from using their knowledge of Fund transactions to cause any non-Fund account to profit from the market effect of such transactions or give such information to a third party who may so profit. Atlas Capital Team may restrict personal trading by employees or related persons in any circumstances where Atlas Capital Team considers it to be in the best interests of the Firm and/or its clients. Atlas Capital Team may also reverse, cancel, or freeze any transaction or position in an account of an employee or related person that in its discretion it believes is inconsistent with the Code of Ethics.

## Item 12: Brokerage Practices

### Item 12.A.1.

Atlas Capital Team retains full discretion to determine the broker or dealer to be used for each securities transaction for Fund accounts and seeks to obtain best execution for its clients by placing orders for the purchase and sale of securities with brokers and dealers based on the Firm's evaluation of the ability of the broker or dealer to execute orders in a prompt and effective manner as well as consider such factors as, including but not limited to, the financial stability and reputation of brokerage firms, creditworthiness, efficiency of execution and error resolution, the actual executed price and the commission, custodial and other services provided for the enhancement of the Manager's portfolio management capabilities; the size and type of the transaction; the difficulty of execution and the ability to handle difficult trades, and the research, brokerage or other services provided by such brokers. There may be instances when, in the judgment of the Firm, more than one broker or dealer is able to offer comparable brokerage services to the Funds. In selecting among such brokers or dealers, consideration may be given to those brokers or dealers that provide research services to the Fund, the Firm, and any of the Firm's affiliates. However, while it is not the policy of the Firm to pay higher commissions to a broker for receiving such services, it is possible that transaction costs may be higher than if the Firm was not receiving products or services from a broker.

Atlas Capital Team can use soft dollars but has chosen not to do so to date. Research and brokerage services obtained by the use of commissions arising from the Funds' portfolio transactions may be used by Atlas Capital Team in its other investment activities and thus, the Funds may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided. The Funds may be deemed to be paying for this research and other services with "soft" or commission dollars generated by Fund transactions. These "soft dollar" commissions may be used by Atlas Capital Team to pay for research and brokerage services that provide lawful and appropriate assistance to Atlas Capital Team in carrying out its investment decision-making responsibilities, as permitted under the safe harbor of Section 28I of the Securities and Exchange Act of 1934, as amended ("**Section 28(e)**"). As is anticipated within Atlas Capital Team's Offering Documents, the Firm may choose to direct the brokerage transactions of the Funds to brokers in order to obtain research services, some of which are described below.

Research services furnished by brokers may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services.

Brokerage services furnished by brokers may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment manager and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirmations or trade affirmations.

**Item 12.A.2.**

Atlas Capital Team does not participate in selecting or recommending broker-dealers in exchange for client referrals.

**Item 12.A.3.**

Not Applicable. Atlas Capital Team does not recommend, request or require that a client direct the Firm to execute transactions through a specified broker-dealer.

**Item 12.B.**

Atlas Capital Team may purchase or sell the same security for more than one Fund contemporaneously at or near the same time. It will be the Manager's practice, where possible, to aggregate Fund orders for the purchase or sale of the same security submitted at or near the same time. Such aggregation may enable the Manager to obtain for Funds a more favorable price or a better commission rate based upon the volume of a particular transaction. When an aggregated order is completely filled, the Manager will allocate the securities purchased or proceeds of sale pro rata among the participating accounts, 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 accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. If an aggregated order is only partially filled, the Manager's procedures will provide that the securities or proceeds are to be allocated in a manner deemed fair and equitable to the Funds. Depending on the investment strategy pursued and the type of security, this may result in a pro rata allocation to all participating Funds.

**Item 13: Review of Accounts****Item 13.A. and 13.B.**

Atlas Capital Team has established an "**Investment Committee**" comprised of a team of investment professionals responsible for reviewing the overall strategic, direction and broad allocations of investments by the Funds on an ongoing basis to confirm that each portfolio is in line with, as applicable: investment criteria specified in private placement memoranda; objectives, limitations or restrictions specified in agreement with the Fund; risk parameters and other Manager specified limits; and other guidelines or restrictions. Guidance from the Investment Committee will be a key input into the macro portfolio positioning considerations. The Investment Committee includes: John Fagan, Carlo Zola, Dr. Nouriel Roubini, Dr. Bruce Brittain, Dr. Kiyohiko Nishimura, Reza Bundy, and other members of the Atlas Capital Team.

**Item 13.C.**

Investors in the Funds will typically receive, among other things, a copy of audited financial statements of the Funds within 120 days after the fiscal year end of the Funds. In addition, investors in the Funds will typically receive periodic written reports containing unaudited summary financial information regarding the Fund.

## **Item 14: Client Referrals and Other Compensation**

### **Item 14.A.**

As noted in the response to Item 12, Atlas Capital Team may receive certain research and brokerage products or services from broker-dealers through soft dollar arrangements. As such, the Funds may benefit from research services acquired by the Firm as a result of the brokerage transactions of the applicable client. Please see Item 12 for further information on the Firm's soft dollar practices, including the Firm's procedures for addressing conflicts of interest that arise from such practices.

Additionally, Atlas Capital Team does not receive a direct economic benefit from any third party for providing investment advice or other advisory services to the Funds or related to the selection or recommendation of broker-dealers.

### **Item 14.B.**

Currently, Atlas Capital Team does not have any arrangements with placement agents or arrangements to compensate third party persons or entities for client referrals or to solicit clients. Atlas Capital Team may in the future enter into agreements with certain solicitors or placement agents that provide for compensation to be paid to the solicitor or placement agent for referring investors to the Funds.

## **Item 15: Custody**

Given that Atlas Capital Team acts as investment adviser to the Funds, the Firm may be deemed to have custody of certain client assets under current applicable regulatory interpretations. As such, and as is required by the safekeeping requirement in Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended, all assets of the Funds are held by qualified custodians. On an annual basis, the Atlas Capital Team delivers to the Funds' investors audited financial statements within 120 days of fiscal year-end.

## **Item 16: Investment Discretion**

Atlas Capital Team accepts discretionary authority to manage securities accounts on behalf of clients and therefore, determines which securities and the amounts of securities it buys and sells for clients. This authority has been granted to the Atlas Capital Team by means of the execution of the relevant organizational and/or advisory agreements (e.g., Investment Advisory Agreement) that set forth the scope of the Firm's discretion with respect to the Funds.

## **Item 17: Voting Client Securities**

Atlas Capital Team has voting authority due to the fact that it has discretionary authority over the securities held by its clients. Accordingly, the Firm understands its fiduciary responsibility to monitor corporate events, to vote proxies and cast votes in the best economic interests of its clients, and to not put client interests second to its own economic interests.

Atlas Capital Team has adopted the proxy voting policies and procedures set forth in its Compliance Manual to identify and address material conflicts of interest related to voting proxies. Under our proxy voting policy, Atlas Capital Team will generally vote proxies in accordance with the recommendation of the issuing company's management on routine and administrative matters unless Atlas Capital Team has a particular reason to vote to the contrary. Non-routine matters will be voted on a case-by-case basis in a manner that



serves the clients' best interest. Under certain circumstances, we may abstain from voting specific proxies if we believe that doing so is in the best interests of our clients. Furthermore, under our proxy voting policy, we may not vote proxies issued by companies if our clients no longer have any economic exposure to the issuer.

Clients are not permitted to direct the Firm's vote in a particular proxy solicitation.

Clients may obtain information regarding how Atlas Capital Team voted its securities by requesting records of the Chief Compliance Officer, who is responsible for retaining all records related to proxy voting. Additionally, clients may obtain a copy of the Firm's proxy voting policies and procedures upon request of the Chief Compliance Officer.

## **Item 18: Financial Information**

Not Applicable. Atlas Capital Team does not require or solicit prepayment of more than \$1,200 in fees, six months or more in advance. In addition, Atlas Capital Team has not been the subject of a bankruptcy petition at any time during the past ten (10) years.