

Item 1. Cover Page

**ATW PARTNERS LLC
ATW PARTNERS OPPORTUNITIES MANAGEMENT, LLC**

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**Part 2A of Form ADV
(The “Brochure”)**

March 31, 2023

This Brochure provides information about the qualifications and business practices of ATW Partners LLC (“ATW Partners”) and its relying adviser, ATW Partners Opportunities Management, LLC (“ATW Partners Opportunities”, and together with ATW Partners, the “Adviser”). If you have any questions about the contents of this Brochure, please contact the Chief Compliance Officer, Chaya Nourafchan at 646-975-5542 or cnourafchan@atwpartners.com. The information in this Brochure has not been approved or verified by 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.

Item 2. Material Changes

There have been no material changes since the most previously filed Brochure dated January 3, 2023.

Our current and future investors are encouraged to read this Brochure, as well as all of the governing documents applicable to their current or prospective investment, in its entirety. To receive an additional current copy of this Brochure free of charge, please contact the Chief Compliance Officer, Chaya Nourafchan at 646-975-5542 or cnourafchan@atwpartners.com.

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Item 4. Advisory Business

The Adviser is an investment advisory firm organized as a limited liability company under the laws of the State of Delaware with its principal place of business in New York, New York. ATW Partners commenced operations as an investment adviser in 2016 and its relying adviser, ATW Partners Opportunities commenced operations in 2020. The principal owners of the Adviser are Antonio Ruiz-Gimenez and Kerry Propper (the “Principals”).

The Adviser provides discretionary and non-discretionary investment advisory services to its clients, which are private pooled investment vehicles (the “Funds”) and special purpose vehicles (the “SPVs”, and together with the Funds, “Clients”), which are intended for institutional and other sophisticated investors. The Adviser generally has broad and flexible investment authority with respect to the Clients’ investment portfolios. However, the Clients for which it has non-discretionary authority have a narrow investment mandate. The Adviser provides investment advisory services to the Clients based on each Client’s specific investment objectives and strategies. The Adviser does not tailor its advisory services to the individual needs of investors in the Clients. Each Client may have investment restrictions on investing in certain securities or other assets, to the extent such securities are outside of the applicable Client’s existing investment program. Additionally, from time to time, the Principals, or other team members of the Adviser, will serve on portfolio companies’ respective boards of directors or otherwise act to influence control over management of portfolio companies held by the Funds.

The Adviser does not participate in a wrap fee program.

As of December 31, 2022, the Adviser had approximately \$449,810,800 in regulatory assets under management, \$317,916,581 of which were managed on a discretionary basis, and \$131,894,219 of which were managed on non-discretionary basis.

Item 5. Fees and Compensation

The Adviser generally charges Clients an investment management fee (the “Management Fee”) based on the amount of the Clients’ commitment under management. The Management Fee is generally payable to the Adviser quarterly in advance and is at an annual rate of up to 2% of the value of each investor’s commitment as of the first day of the applicable quarter. The Management Fee will be prorated for any period that is less than a full quarter. Such Clients that pay a Management Fee in advance will generally be refunded a pro rata portion of the fee if the advisory relationship is terminated prior to the end of the relevant billing period. The Adviser instructs the Client’s custodian or administrator to deduct the Management Fee from the Client and or investor’s capital account. For the SPVs, the Adviser generally charges a fee of 1% of the value of each investor’s capital contributed at the time of funding. Such fee is generally deducted from the applicable investor’s capital account.

In addition, the Clients are generally subject to an incentive fee or incentive allocation (collectively, the “Performance Fee”) of up to 20% of all income, gains and losses derived from portfolio investments. The Adviser or an affiliate of the Adviser is paid or allocated the Performance Fee. When calculating the Performance Fee, the Management Fee and all items of income, loss and expense incurred by the Client will be taken into account. Under a loss carryforward provision contained in certain Clients’ investment advisory agreement or other constituent document, Performance Fees will not be charged or allocated until any net losses previously allocated have been offset by subsequent net profits.

The Adviser, in its sole discretion, may waive or modify the Management Fee and the Performance Fee for investors that are members, employees or affiliates of the Adviser, relatives of such persons, and for certain large or strategic investors.

Each Client will bear its own expenses, generally including operating and organizational expenses, as set forth in its respective offering documents or other governing documents (hereinafter referred to as “Governing Documents”) or other agreement with the Adviser or its affiliates. Expenses borne by each Client may differ from the expenses borne by other Clients. A Client is generally responsible for all costs and expenses associated with executing on the investment strategy and program of a particular Client. These expenses at times will include but will not be limited to: (i) all general investment expenses including broken deal expenses, unconsummated deal expenses and similar other costs; (ii) all administrative, legal, accounting, auditing, record-keeping, tax form preparation, compliance and consulting costs and expenses; (iii) all fees, costs and expenses related to middle office operations; (iv) fees, costs and expenses of third-party service providers; (v) costs and expenses associated with preparing investor communications and holding meetings for investors; (vi) insurance costs and expenses; (vii) taxes and other governmental charges payable by a Client; and (viii) governmental licensing, filing and exemption fees.

Common expenses are incurred on behalf of more than one Client. The Adviser seeks to allocate those common expenses among the Clients in a manner that is fair and reasonable over time. However, expense allocation decisions may involve potential conflicts of interest (e.g., an incentive to favor accounts that pay higher incentive fees, or conflicts relating to different expense arrangements with certain Clients). The Adviser uses various methods to allocate particular expenses among Clients depending on the circumstances (e.g., pro rata based on assets under management or relative participation in the related to the expense, etc.). The determination as to the method(s) used may be based on relative use of the product or service, the nature or source of the product or service, the relative benefits derived by the Clients from the product or service, or other relevant factors. Further details regarding expenses of Clients can be found in the applicable Governing Documents.

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

As described in Item 5 above, the Adviser generally receives a Performance Fee. The receipt of performance-based compensation creates a potential conflict of interest between the Adviser’s interest to generate revenue for itself, and its personnel and affiliates, and the interests of Clients and investors. Specifically, performance-based fee arrangements create an incentive for the Adviser to make investments that are considered riskier or more speculative than those that would be otherwise recommended under a different fee arrangement.

The Adviser has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts and Clients. The Adviser reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. The performance of similar Clients are regularly compared to determine whether there are any unexplained significant discrepancies. In addition, the Adviser’s procedures relating to the allocation of investment opportunities generally require that similarly managed accounts participate in investment opportunities pro rata based on asset size or as otherwise consistent with the Adviser’s investment allocation policy. The Adviser may also take into account the Client’s investment objectives, strategies and risk profile; any restrictions placed on a Client’s portfolio by the Client or by federal or state law; the size of the account; the total portfolio invested position; the nature of the security to be allocated; the size of the available position; the supply or demand for a security at a given price level; the current market conditions; and any other information determined to be relevant. These areas are monitored by the Adviser’s Chief Compliance Officer.

Item 7. Types of Clients

As described in Item 4, the Adviser's Clients are pooled investment vehicles and special purpose vehicles. Generally, the Clients limit their investors to persons who are "accredited investors" as defined in the Securities Act of 1933, "qualified clients" and "qualified purchasers" as defined in the Investment Advisers Act of 1940. Any initial and additional capital commitment minimums for investors are disclosed in the applicable Client's Governing Documents.

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

Each Client has its own specific methodology, investment strategy and risk factors. We highly recommend reviewing the applicable Governing Documents for Client-specific information.

Methods of Analysis and Investment Strategies

In general, the Adviser's objective is to achieve capital appreciation through investments in private equity, venture capital, structured finance, and other strategies. The Adviser believes that this combination of investment strategies offers each Client investment flexibility as well as the ability to mitigate risk.

The Adviser has developed tools, methodologies, and analytics that it believes will allow it to successfully identify, diligence and execute on investment opportunities across a variety of businesses and enterprises. A typical targeted portfolio company may have, in the Adviser's opinion some or all of: (1) a high -quality management team with a successful track record, (2) great products or high conviction ideas with a competitive edge in growing industries, (3) large, addressable markets or unique markets with high barriers to entry, (4) high quality collateral, (5) stable cash flow, and/or (6) other assets which offer downside protection to a Client's investments.

Risk Factors

Risks of Investments Generally. All investments risk the loss of capital. No guarantee or representation is made that the Client's investment program will be successful. Certain investment techniques of the Client can, in certain circumstances, substantially increase the impact of adverse market movements to which the Client may be subject. In addition, a Client's investments may be materially affected by conditions in the financial markets and overall economic conditions occurring globally and in particular countries or markets where the Client invests its assets. The Clients' methods of minimizing such risks may not accurately predict future risk exposures. Also, information used to manage risks may not be accurate, complete or current, and such information may be misinterpreted.

Dependence on Key Personnel. The Adviser is dependent on the services of the Principals. The success of the Clients will depend to a great extent on the experiences of the Principals. The Clients could be adversely affected if, because of illness, resignation or other factors, the services of the Principals were not available for any significant period of time.

Changes in Investment Strategies. The general partner of certain Clients (a "General Partner") and the Adviser generally have broad discretion to expand, revise or contract a Client's business without the consent of the limited partners or members. To the extent permissible by the applicable Governing Documents, each Client's investment strategies may be altered, without prior approval by, or notice to, the limited partners, if the General Partner and/or the Adviser determine that such change is in the best interest of the Client.

Undisclosed Investing Strategy. The General Partner and/or the Adviser's investment strategy and the techniques that will be employed to attempt to reach a Client's goals are proprietary and will not be disclosed to potential investors. As a result, a potential investor's decision to invest in a Client must be

made without the benefit of being able to review and analyze the General Partner's and/or the Adviser's strategies and techniques.

Lack of Liquidity and Transferability. A Client's redemption and withdrawal provisions place restrictions on the right of an investor to redeem or withdraw all or part of its interests in a Client, transfer its interests and pledge or otherwise encumber its interests. Thus, it is unlikely that a holder of interests will be able to liquidate its interests in the event of an unanticipated need for cash. Interests may not be transferred or pledged except in compliance with significant restrictions on transfer as required by federal and state securities laws and as otherwise provided in the relevant Governing Documents. The Governing Documents of Clients generally do not permit an investor to transfer or pledge all or any part of its interests to any person without the prior written consent of the general partner or investment manager, which consent may be granted in the General Partner's and/or investment manager's sole and absolute discretion. These limitations, taken together, will significantly limit an investor's ability to liquidate an investment in the Client quickly. As a result, an investment in the Client would not be suitable for an investor who needs liquidity.

Investments with Third Parties. The Clients may co-invest with third parties through consortiums of private equity investors, partnerships, joint ventures, or other similar arrangements. Such investments will involve risks in connection with such third-party involvement, including the possibility that a third-party partner or co-venturer may have financial, legal, or regulatory difficulties, resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with those of a Client, may be in a position to take (or block) action in a manner contrary to a Client's investment objectives, or the increased possibility of a default by, diminished liquidity or insolvency of, the third party, due to a sustained or general economic downturn. In addition, a Client may in certain circumstances be liable for the actions of its third-party partners or co-venturers. Furthermore, if a co-venturer defaults on its funding obligations, a Client may be required to make up the shortfall. Investments made with third parties through consortiums of private equity investors, partnership, joint ventures, or other similar arrangements may involve incentive compensation and/or other fees payable to such third-party partners or co-venturer.

Limited Operating History of Portfolio Companies. Certain of the Clients' portfolio companies are likely to have limited or no operating histories by which the Adviser can assess their ability to achieve, sustain and increase revenues or profitability. Any such portfolio company's financial results will be affected by many factors, including, without limitation: (a) the ability to successfully identify a market or markets in which there is a need for their products or products using their technologies; (b) the ability to successfully negotiate strategic alliances, licensing and other relationships for product development, marketing, distribution and sales; (c) the progress of research and development programs with respect to the development of additional products and enhancements to existing products; (d) the ability to protect proprietary rights; and (e) competing technological and market developments, particularly from companies that may have substantially greater resources. There can be no assurance that the Clients' portfolio companies will be able to achieve and maintain cost efficient operations or that any of their products or services will achieve a significant level of market acceptance. The development and commercialization of products or services of the Clients' portfolio companies will require additional development, sales and marketing and other significant expenditures. The required level and timing of such expenditures will impact their ability to achieve profitability and positive cash flows from operations at the levels projected, or at all. There can be no assurance that the Clients' portfolio companies will ever achieve significant commercial revenues or profitability.

Shared Restricted List. The Adviser, ATW SPAC Management, LLC ("ATW SPAC"), SZOP Multistrat Management, LLC ("SZOP"), Chardan Capital Markets LLC ("Chardan"), and other future affiliates and related parties share restricted lists. Thus, the Adviser may become restricted from acquiring or disposing of certain securities that are on the shared restricted lists.

Shared Research. Research services, including but not limited to reports on individual companies, industries or markets, as well as discussions with research personnel, pricing and statistical services, databases and other news, technical and telecommunications services paid by the Adviser may be used by other affiliates and related parties and therefore benefit other clients of an affiliate.

Contagion Risk. Each Client has the power to issue interests in series or classes. A Client's Governing Documents at times will provide for the manner in which the liabilities are to be attributed across the various series or classes (liabilities are to be attributed to the specific series or classes in respect of which the liability was incurred). However, each Client is a single legal entity and there is no limited recourse protection for any series or classes. Accordingly, all of the assets of a Client will be available to meet all of its liabilities regardless of the series or classes to which such assets or liabilities are attributable. In practice, cross-series or cross-class liability is only expected to arise where liabilities referable to one series or classes are in excess of the assets referable to such series or classes and it is unable to meet all liabilities attributed to it. In such a case, the assets of a Client attributable to other series or classes may be applied to cover such liability excess and the value of the contributing series or classes will be reduced as a result.

Investment in Highly Leveraged Companies; Use of Leverage. Certain Clients' investments are expected to include companies whose capital structures have significant leverage. The leveraged capital structure of such investments involves a higher degree of risk and increases the investment's exposure to adverse economic factors such as rising interest rates, downturns in the economy, or deteriorations in the condition of the investment. Borrowings by a Client will further diminish returns (or increase losses on capital) to the extent overall returns are less than a Client's cost of funds. As a general matter, the presence of leverage can accelerate losses. A Client's investments may involve varying degrees of leverage, which could magnify the impact of circumstances such as unfavorable market or economic conditions, operating problems, and other changes that affect the relevant portfolio company or its industry, resulting in a more pronounced effect of such circumstances on the profitability or prospects of such companies. In using leverage, these companies may be subject to terms and conditions that include restrictive financial and operating covenants, which may impair their ability to finance or otherwise pursue their future operations or otherwise satisfy additional capital needs. Moreover, rising interest rates may significantly increase portfolio companies' interest expense, causing losses and/or the inability to service debt levels. If a portfolio company cannot generate adequate cash flow to meet its debt obligations, a Client may suffer a partial or total loss of capital invested in such portfolio company. To the extent there is not ample availability of financing for leverage transactions (e.g., due to adverse changes in economic or financial market conditions or a decreased appetite for risk by lenders), a Client's ability to consummate certain transactions could be impaired.

Liquidity Pressure from Midsized or Regional Banks. As a result of increasing interest rates, reserves held by banks and other financial institutions in bonds and other debt securities could face a significant decline in value relative to deposits and liabilities which, coupled with general economic headwinds resulting from a changing interest rate environment, creates liquidity pressures at such institutions. This pressure may be greater for midsized or regional banks that have less diversified customer bases or whose customer bases are concentrated in certain industries, as evidenced by the bank runs on the Silicon Valley Bank Financial Group ("SVB") and on Signature Bank ("Signature") causing them to be placed into receivership. Because of the nature of the Clients, there is a risk that they will have exposure to midsized or regional banks that face liquidity pressure. As a result of this environment, certain sectors of the credit markets could experience significant declines in liquidity, and it is possible that a Client will not be able to manage this risk effectively. It is yet to be determined how the bank runs on SVB and Signature will fully impact other financial instruments and broader economy, as well as the overall performance of the Client and one or more of its investments.

Risk of Default or Bankruptcy of Third Parties. The Clients may engage counterparties. Under certain conditions, a Client could suffer losses if a counterparty to a transaction were to default or if the market for certain securities, other financial instruments and/or other assets were to become illiquid. In addition, a Client could suffer losses if there were a default or bankruptcy by certain other third parties, including brokerage firms and banks with which the Client does business, or to which securities, other financial instruments and/or other assets have been entrusted for custodial purposes.

Risks Related to Investment in Special Purpose Acquisition Companies (“SPAC”) Sponsor Equity. Chardan and other related parties, at times, will either sponsor, underwrite, and/or advise SPACs. Additionally, Chardan and other related parties, including Mr. Propper, at times will gain access to SPAC sponsor equity because of its or their relationship with the sponsor of a particular SPAC. SPAC sponsors typically have broad powers to forfeit, transfer, exchange or otherwise affect the sponsor equity securities. Generally, SPAC sponsor securities are subject to various trading restrictions.

Founder common and ordinary shares of a SPAC, which were purchased or otherwise received by the sponsor and/or directors or other affiliates of the SPAC prior to the SPAC’s IPO, have limited voting rights, if any, and are not entitled to a pro rata portion of the trust proceeds if a business combination does not occur. Founder shares and warrants purchased prior to or in connection with the SPAC’s IPO will become worthless if there is not a successful business combination.

Furthermore, there may be cases where affiliates of the Adviser, including clients of related parties, may invest in certain SPACs (including in SPAC sponsored equity), in which a Client is invested in the target of the SPAC or intends to invest in the target or post business combination entity. The Adviser may then face a conflict of interest because a Client’s investment in the issuer could also benefit affiliates of the Adviser by providing capital to the applicable issuer in which the other clients have a significant investment or where there is a risk that the SPAC sponsor equity will be worthless if the business combination is not completed. Further, the Adviser may make different decisions with respect to a Client’s investment in the securities than decisions that may be made for the other clients of related parties that also hold the same or similar securities.

The above list of risk factors does not purport to be a complete list or explanation of the risks involved in an investment in a Client managed by the Adviser. Additionally, these methods, strategies and investments involve risk of loss to Clients and investors in the Clients must be prepared to bear the loss of their entire investment.

Item 9. Disciplinary Information

There is no disciplinary information to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Kerry Propper and Jack Liu are registered representatives of Chardan, a FINRA registered broker dealer, which is also a related person of the Adviser.

There may arise conflicts of interest in allocating Mr. Propper’s and Mr. Liu’s time and activity between the general partners of Clients, the Adviser, and Chardan and in effecting transactions for these entities and the Clients, including transactions in which Mr. Propper or Mr. Liu may have a greater financial interest than one does through the Clients, the general partner, and/or the Adviser.

Mr. Propper is a substantial owner of Chardan and serves as the Non-Executive Chairman. Clients, at times, will engage in transactions with Chardan, by which Chardan presents investment opportunities in which

Clients may invest or act as an executing broker for certain Clients. As a result, dealings between the general partner of each Client, the Adviser, and Chardan, and between each of these entities and each Client, may not reflect terms that would be reached in an “arms-length” negotiation if the entities had different Principals. Chardan, at times, will also provide investment banking advice to issuers in a Client’s portfolio and act as an underwriter, placement agent and adviser to SPACs to which the Adviser’s Client(s) at times will invest in the targets of such SPACs or the post business combination entities (including because of Chardan’s introduction of such investment opportunities to the Adviser and its Clients).

The Adviser has other related persons disclosed in Schedule D, 7.A of Part 1A of its Form ADV including the general partners of the Adviser’s Clients, other related registered investment advisers, ATW SPAC and SZOP (the “Related Advisers”), and the general partner(s) of the Related Advisers’ clients. The Related Advisers are principally owned by the Principals. As a result of this, dealings between the general partners and Clients of the Adviser and the Related Advisers, and between each of these entities and the Clients, may not reflect terms that would be reached in an “arms-length” negotiation if the entities had different Principals. In addition, there may arise conflicts of interest in allocating the Principals’ time and activity between the general partners and the Adviser and the Related Advisers and in effecting transactions for these entities and the Clients, including transactions in which the Principals may have a greater financial interest.

Moreover, the Related Advisers have varying trading strategies. Related Advisers and the Adviser may compete for the same investments, hold securities of the same companies, which may include having positions in different parts of the capital structure, cross positions, and purchase securities for one Client and sell for another, which at times will present a conflict of interest. For example, Related Advisers are investment advisers that implement proprietary trading strategies focused on trading in public equity securities, including, in certain instances, the common stock, warrants and other publicly-traded equity securities of SPACs and other publicly-traded companies that may engage in mergers or other business combination transactions with companies that are or may become portfolio companies of the Adviser. Accordingly, perceived and actual conflicts of interest exist and arise with respect to the investment strategies of accounts and hedge funds managed by the Related Advisers versus that of the Adviser. As such, the Adviser, at times, will invest through a (i) private investment in public equity (“PIPE”), (ii) portfolio company that has committed or is expected to merge with a SPAC, (iii) post-merger company, (iv) other publicly traded entity or (v) otherwise, where the Related Advisers’ clients beneficially own the publicly-traded securities. In fact, Chardan, at times, will serve as the underwriter, placement agent, and/or adviser to the SPAC. Thus, Chardan, and therefore Mr. Propper, will stand to financially benefit (including the receipt of SPAC founder shares) from any associated transactions. Please see Item 8 for associated risks with respect to SPAC founder shares.

As discussed above, the Adviser, its Related Advisers, their respective clients, and other related parties including Chardan will at times have conflicting interests regarding the same or related investment positions and/or may be restricted pursuant to the activities or access to information of each other. For example, without limitation, the Related Advisers may be conflicted when presented an opportunity to vote shares of a SPAC when Clients own interests in the private target company or when Chardan is the underwriter or sponsor of the SPAC.

Accordingly, the Adviser, at times, will be subject in various circumstances to different restrictions with respect to their ability to sell or otherwise deal in securities of portfolio companies held by or anticipated to be held by the Clients based on contractual commitments by which it, the Related Advisers, and Chardan are bound by in addition to applicable federal securities law, restrictions, exemptions, etc. The Adviser, the Related Advisers, and Chardan will share and be required to comply with each other’s restricted lists. Thus, the Adviser at times will become restricted if a Related Adviser or Chardan are in possession of MNPI of a certain issuer.

The Adviser, Principals, and Related Advisers will use commercially reasonable best efforts to adhere to procedures designed to ensure that all such clients are treated equitably and in a manner that does not adversely affect any one client to the benefit of another. The Adviser will at all times act in compliance with its fiduciary duty and all applicable laws rules and regulations. Additionally, future activities of the Adviser and its related parties may give rise to additional conflicts of interest.

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

The Adviser has adopted a Code of Ethics (the “Code”) that obligates the Adviser and its related persons to put the interests of the Clients before their own interests and to act honestly and fairly in all respects in their dealings with the Clients. All of the Adviser’s personnel are also required to comply with applicable federal securities laws. For additional information about the Code or to request a copy, please contact the Chief Compliance Officer, Chaya Nourafchan at 646-975-5542 or cnourafchan@atwpartners.com. See below for further provisions of the Code as they relate to the pre-clearing and reporting of securities transactions by related persons.

The Code contains a securities trading policy, which sets forth standards of conduct that are expected of Supervised Persons, as well as addresses conflicts that may arise from personal trading. The Code covers standards of business conduct, prohibited business practices, personal trading requirements, reporting of personal securities transactions, insider trading, restrictions on accepting and giving significant gifts, and reporting of certain gifts and business entertainment items, among other things.

The Code includes a prohibition on insider trading and outlines strict policies that dictate how any such information is treated. Supervised Persons are prohibited from trading, either personally or on behalf of others, in securities while in possession of material non-public information (“MNPI”) regarding these securities or communicating MNPI to others. A restricted list is maintained regarding issuers which the Adviser and its related persons have MNPI. Pre-clearance is required for certain personal securities transactions and client transactions, including initial public offerings and certain limited offerings. In addition, Supervised Persons are generally required to submit quarterly reports of security transactions for their own accounts or any account in which they have a direct or indirect beneficial interest.

The Adviser’s Code requires personnel to report their personal securities transactions and comply with the policies and procedures reasonably designed to prevent the misuse of, or trading upon, MNPI. In the course of its investment management and other activities, the Adviser may come into possession of confidential or MNPI about issuers of securities, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of a Client. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, including the Clients. The Adviser maintains written policies and procedures reasonably designed to prohibit the communication of such information to persons who do not have a legitimate need to know such information and to otherwise ensure that the Adviser is acting in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or MNPI that, if disclosed, might be material to a decision to buy, sell or hold a security. The Adviser and its personnel are prohibited from communicating such information with respect to the Clients or using such information for the Clients’ benefit.

Participation or Interest in Client Transactions

To the extent that the Adviser or its related persons invest in the same securities that the Adviser or a related person recommends to a Client, such practices present a conflict where, the Adviser or its related person is

in a position to trade in a manner that could adversely affect the Clients. In addition to affecting the Adviser's or its related person's objectivity, these practices by the Adviser or its related persons may also harm the Clients by adversely affecting the price at which the Client trades are executed. The Adviser has adopted the Code in an effort to minimize such conflicts. The Adviser requires its related persons to pre-clear certain transactions in their personal accounts with the Adviser's Chief Compliance Officer or her delegate, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on the Client. In addition, the Code prohibits the Adviser or its related persons from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer. All related persons to the Adviser are also required to provide broker confirmations of each transaction in which they engage and a quarterly certification of such transactions. Trading in employee accounts will be reviewed by the Chief Compliance Officer or his/her delegate and compared with transactions for the client accounts and reviewed against the restricted securities list.

To the extent the Adviser buys or sells securities for a Client, at or about the same time that the Adviser or a related person buys or sells the same securities for its own account the Adviser and the related person, if applicable, will do so in accordance with the procedures described above in order to minimize the conflicts stemming from situations where the contemporaneous trading would result in an economic benefit for the Adviser or its related person to the detriment of the client.

From time to time, the Adviser may be presented with investment opportunities that would be suitable for more than one of the Clients. In determining which investment vehicles should participate in such investment opportunities, the Adviser and its affiliates are subject to conflicts of interest among the investors. The Adviser attempts to resolve these conflicts of interest in light of its obligations to investors and attempts to allocate investment opportunities among investors in a fair and equitable manner as described under Item 7 and in accordance with the Adviser's policies on investment allocation.

Lastly, the Adviser has implemented policies and procedures to guard against any conflicts and risks that may be enhanced by having access persons associated with multiple regulated entities at one time, including but not limited to conflicts of interest, misappropriation, proprietary or private information, and any other form of market manipulation.

Item 12. Brokerage Practices

At this time, the Adviser does not engage in "soft dollar" activity. In the event that the Adviser chooses to utilize soft dollars in the future, and the Adviser determines that soft dollar arrangements are in the best interest of its Clients, the Adviser will implement the requisite policies and procedures prior to undertaking such activity which includes ensuring that the activity falls within the safe harbor created by Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended.

The Adviser does not receive Client referrals for recommending broker-dealers to any of its Clients.

As described in Item 10 above, Mr. Propper is a substantial owner of Chardan and serves as the Non-Executive Chairman. Clients at times will engage in transactions with Chardan, by which Chardan presents investment opportunities in which Clients may invest and at times will act as an executing broker for Clients. As a result of this, dealings between the general partner of each Client, the Adviser, and Chardan, and between each of these entities and each Client, may not reflect terms that would be reached in an "arms-length" negotiation if the entities had different Principals.

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions. Such factors include net price, reputation, financial strength and stability, expertise, operational and regulatory controls, availability and quality of service and the competitiveness of compensation rates in comparison with other brokers. Brokers are selected based on the ability of the broker to provide best execution, as well as the characteristics of the security to be traded and the willingness and ability of a firm to provide proprietary research or third-party research services deemed valuable to the investment process.

Moreover, the Adviser at times will purchase or sell the same security for certain Clients contemporaneously and using the same executing broker. It is the Adviser's practice, where possible, to aggregate client orders for the purchase or sale of the same security submitted contemporaneously for execution using the same executing broker. Such aggregation may enable the Adviser to obtain for Clients 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 Adviser allocates the securities purchased or proceeds of sale pro rata (or as otherwise consistent with the Adviser's policies and procedures) among the participating accounts, based on the purchase or sale order. 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 Adviser's procedures provide that the securities or proceeds are to be allocated in a manner deemed fair and equitable to Clients.

Item 13. Review of Accounts

The Principals and other members of the Adviser's investment team regularly review and monitor each Client's portfolio to determine whether positions should be maintained in view of current market conditions. The Adviser's review may consider specific securities held, adherence to investment guidelines and the Client's performance.

Clients' investors receive reports from the Clients as described in the Clients' Governing Documents. Such reports include audited financial statements on an annual basis for the Funds, periodic portfolio updates and investor's capital statements. Certain investors may negotiate or request to receive reports from a Client on a more frequent basis or that include information not provided to other investors (including, without limitation, more detailed information regarding portfolio positions) through the use of side letters or otherwise.

Item 14. Client Referrals and Other Compensation

The Adviser has no client referrals or other compensation to disclose. From time to time, the Adviser engages placement agents for introducing potential investors to Clients. Placement agents that solicit or refer potential investors to the Adviser may be subject to a conflict of interest because they will be compensated in connection with their solicitation activities. All placement agent fees will be fully disclosed to the solicited investors and Clients to the extent required under applicable law.

Item 15. Custody

The Adviser will comply with the requirements of the Rule 206(4)-2 of the Advisers Act ("Custody Rule") with regards to custody of assets of the Clients. The Custody Rule imposes certain obligations on registered investment advisers that have custody or possession of any funds or securities in which any client has any beneficial interest. An investment adviser is deemed to have custody or possession of client funds or securities if the adviser directly or indirectly holds client funds or securities or has the authority to obtain possession of them (regardless of whether the exercise of that authority or ability would be lawful). An

investment adviser is deemed to have custody if it or its affiliate serves as a general partner to a limited partnership client of the Adviser. The Adviser is required to maintain the funds and securities (except for securities that meet the privately offered securities exemption in the Custody Rule) over which it has custody with a “qualified custodian.” Qualified custodians include banks, broker-dealers, FCM and certain foreign financial institutions.

Rule 206(4)-2 generally imposes on advisers with custody of clients’ funds or securities certain requirements concerning reports to such clients (including underlying investors in certain circumstances) and surprise examinations relating to such clients’ funds or securities. Clients that receive account statements directly from a custodian should carefully review these account statements. However, the Adviser need not comply with such requirements with respect to pooled investment vehicles if the pooled investment vehicle: (i) is audited at least annually by an independent public accountant, and (ii) distributes its audited financial statements prepared in accordance with generally accepted accounting principles to the client, or, in certain circumstances, all limited partners, members or other beneficial owners, within 120 days (180 days in the case of a fund of fund adviser) of its fiscal year end. The Adviser intends to rely upon this exception for its Funds, and therefore will be exempt from the Rule 206(4)-2 reporting and examination requirements, with respect to the Funds. However, at this time, the Adviser does not intend to rely upon this exception for its SPVs and is therefore subject to the Rule 206(4)-2 reporting and examination requirements.

The Clients’ accounts are held in custody at qualified custodians including broker dealers and banking institutions. Annually, upon completion of the Funds’ year-end audit, the Adviser will distribute audited financial statements to the investors in the Funds within 120 days of the end of each fiscal year, in compliance with the Custody Rule.

Item 16. Investment Discretion

The Adviser provides investment advisory services on both a discretionary and non-discretionary basis to its Clients. Please see Item 4 for a description of any limitations the Clients may place on the Adviser’s discretionary authority. The Adviser has entered into an investment management agreement with each of the Funds, which set forth the scope of the Adviser’s discretion, prior to assuming full discretion in managing the Funds’ assets.

Although it is the Adviser’s general policy to allocate investment opportunities to an eligible Client on a pro rata basis (based on assets under management), these and other factors may lead the Adviser to allocate securities to the Clients in varying amounts.

Item 17. Voting Client Securities

The Adviser has adopted policies and procedures to address how the Adviser will vote when provided proxies to do so by entities in which the Adviser has invested on behalf of a Client (the “Proxy Policy”). The Proxy Policy seeks to ensure that the Adviser votes proxies or similar corporate actions in the best interests of its Client, taking into account such factors as it deems relevant in its sole discretion.

The Proxy Policy is designed to (i) identify any material conflicts of interest connected with a particular proxy vote and (ii) ensure that any vote where such conflicts are identified is not improperly influenced by the conflict. The Adviser understands the importance of proxy voting. The Adviser will vote all proxies in the best interests of its Clients and the investors of the Clients (as applicable) and in accordance with the procedures outlined in its Proxy Policy (as applicable), unless otherwise mandated by investment management agreements or applicable law.

If a material conflict of interest between the Adviser and the Clients exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the securities voting policies and procedures is in the best interests of the Client or take some other appropriate action.

For additional information about the Adviser's proxy voting policies and procedures and information about how the Adviser voted the Clients' securities, please contact the Chief Compliance Officer, Chaya Nourafchan at 646-975-5542 or cnourafchan@atwpartners.com.

Item 18. Financial Information

The Adviser is not required to include a balance sheet because it does not require or solicit the payment of fees six months or more in advance. In addition, the Adviser also has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients nor has it been the subject of a bankruptcy proceeding.