

# AMERICAN TRIPLE I

Item 1 Cover Page

## AMERICAN TRIPLE I, LLC

### Form ADV Part 2 Brochure

This Brochure (the “Brochure”) provides information about the qualifications and business practices of American Triple I, LLC (“ATI,” the “Adviser,” the “Firm,” “we,” “us” or “our”). If you have any questions about the contents of this Brochure, please contact us at (212) 359-1653 or via e-mail at [contact@atipartners.com](mailto:contact@atipartners.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Additional information about ATI also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for ATI is 318463.

*ATI is registered as an investment adviser with the SEC pursuant to the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Recipients of this Brochure should be aware that registration with the SEC does not in any way constitute an endorsement by the SEC of an investment adviser’s skill or expertise. Further, registration does not imply or guarantee that a registered adviser has achieved a certain level of skill, competency, sophistication, expertise or training in providing advisory services to its clients.*

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Brochure prepared on August 18, 2023

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## Item 2 Material Changes

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In this Item, the ATI is required to discuss any material changes that have been made to the Brochure since the last annual updating amendment. Since the filing of ATI's last updating annual amendment on March 17, 2023, the following material changes have been made to this Brochure:

- Kate Gunio assumed the Chief Compliance Officer role at ATI as of July 20, 2023. She previously joined and assumed the Chief Financial Officer role at ATI as of April 7, 2023.

Pursuant to disclosure rules under the Advisers Act, this Brochure is compiled by ATI to provide new and prospective investors with clearly written, meaningful, current disclosure of its business practices, conflicts of interest and the background of its advisory personnel. All recipients of this Brochure are encouraged to read it carefully in its entirety.

ATI will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, ATI's Brochure may be requested by contacting Ms. Kate Gunio, Chief Compliance Officer (the "CCO") at (917) 512-6599 or kgunio@atipartners.com.

Additional information about ATI is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for ATI is 318463. The SEC's web site also provides information about any persons affiliated with ATI who are registered, or are required to be registered, as investment adviser representatives of ATI.

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## Item 4 Advisory Business

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### **Advisory Firm Description**

American Triple I, LLC (“ATI”), is a New-York based investment advisory firm formed on May 17, 2022. ATI invests in, owns, develops, and manages infrastructure and infrastructure-related assets and businesses, primarily in the United States and Canada (“Infrastructure Assets”). ATI is directly owned by American Triple I Holdings, LLC, a Delaware limited liability company formed by Henry Cisneros and David J. Cibrian in 2019. ATI is indirectly owned by HG-MAC LLC, a Delaware limited liability company, which is in turn directly owned by Henry Cisneros. ATI is also indirectly owned by CIBCO3 Holdings, LLC, a Delaware limited liability company, which is in turn directly owned by David J. Cibrian. American Triple I Holdings, LLC is ultimately controlled by its Board of Managers, which is currently comprised of Henry Cisneros and David J. Cibrian.

### **Types of Advisory Services**

ATI provides investment advisory and management services to ATI Javelin Holdings, LP, a private fund exempt from registration under the Investment Company Act of 1940, as amended, and the regulations promulgated thereunder (the “Fund”, and together with other managed private funds, the “Funds”). The relationship between ATI and the Fund is governed by the Investment Advisers Act of 1940, as amended (the “Advisers Act”), as well as the governing documents of the Funds, including the terms of the investment management agreement. ATI Javelin GP, LLC acts as the general partner (“General Partner”) of the Funds.

Pursuant to an investment management agreement, ATI will act as the investment manager to the ATI Infrastructure Fund I, LP, a private fund expected to be offered by ATI. ATI intends for RXR Asset Management, LLC to act as a sub-advisor to ATI Infrastructure Fund I, LP. RXR Realty LLC is an affiliate of RXR Asset Management LLC, a Delaware limited liability company and real estate investment advisory firm registered with the Securities and Exchange Commission.

ATI does not participate in wrap fee programs.

### **Tailored Advisory Services**

ATI tailors its advisory services to the investment strategies (as described in Item 8 of this Brochure), specific terms and conditions of the Funds as described in the Limited Partnership Agreements (“LPAs”) private placement memorandum (“PPM”), governing documents and other offering documents of the Funds (the “Governing Documents”). These documents include restrictions on investing in certain instruments or types of assets, including concentration limits and other restrictions. Fund investors should refer to the respective Fund’s Governing Documents and other offering materials for specific information about the Funds.

In accordance with the terms of the Governing Documents, ATI may enter into letter agreements or other similar agreements (referred to as “side letters”) with one or more investors in the Funds (also referred to as “Limited Partners”) providing such Limited Partners with different or preferential rights or terms, including, but not limited to, different fee structures and other preferential economic rights, information, reporting, and other rights. Except as otherwise agreed with a Limited Partner, ATI is not required to disclose the terms of side letter arrangements with other Limited Partners. Once invested in the Funds, investors cannot impose additional investment guidelines or restrictions on the Funds but, in certain

instances, may be excused from a particular investment due to legal, regulatory, or other applicable constraints.

ATI currently does not provide investment advisory services to clients apart from the Funds and does not provide investment advisory services for individual investors.

### **Regulatory Assets Under Management**

As of December 31, 2022, ATI manages \$390,000,000 in total regulatory assets under management on a discretionary basis, and \$0 on a non-discretionary basis.

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## **Item 5 Fees and Compensation**

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Set forth below is a description of the Funds' fees and expenses to be charged by ATI. The fees and expenses associated with investments in the Funds are described in detail within each Fund's Governing Documents. ATI may enter into different fee arrangements on a client-by-client basis or based upon sub-advisory arrangements with other investment advisers. Sub-advisors may charge additional management fees, transactions fees, and other fees as a sub-advisor to ATI managed funds.

### **Advisory Fees and Carried Interest**

*Management Fees.* Generally, ATI is entitled to a management fee, which is paid by Fund investors and may vary depending on the interest held by the applicable investor. ATI charges management fees to the Funds quarterly in advance (the "Management Fee"). Management Fee installments for any period other than a full quarterly period shall be adjusted on a pro rata basis according to the actual number of days elapsed. The Management Fee is based on each investor's capital commitment as of such date, and therefore the Management Fee may vary depending on the interest held by the applicable investor. The specific payment terms and other conditions of the Management Fees available to ATI shall be set forth in the respective Governing Documents as well as within any side letters, as applicable. Management Fee payments for any period other than a full quarterly period will be adjusted on a pro rata basis.

ATI, at its full discretion and in accordance with the Governing Documents of the Funds, may reduce, waive, or change the Management Fee with respect to any investor or group of investors (including employees, officers, and affiliates of ATI).

*Carried Interest.* With respect to ATI Javelin Holdings, LP, ATI will receive a performance fee (referred to as "Carried Interest") based on net profits from the disposition of the Funds' investments, together with any dividends, distributions or interest earned on such investment. The Carried Interest for the Funds is specific to the Governing Documents and side letters for each Fund. Generally, the General Partner of the Funds is entitled to receive an allocation of net profits subject to Limited Partners receiving all capital contributions, a stated preferred return, and in accordance with any other applicable provisions in the relevant Governing Documents or side letters.

*Origination Fee.* ATI and its affiliates may charge project companies an origination fee. These fees may be attributable to the Funds and do not result in any reduction of or offset to the Management Fee.

*Transaction, Monitoring, Investor Project, and Other Fees.* ATI and its affiliates may charge project companies monitoring fees, transaction fees, investor project fees, and other similar fees. All such fees that may be attributable to the Funds, net of any expense, may be credited against future installments of the

Management Fee, subject to the provisions of the respective Funds' Governing Documents and any Fund investor side letters, as applicable. Generally, Fund investors are not permitted to withdraw from the Fund before the expiration of the investment period, and as such are not entitled to a refund of any fees paid in advance. Lower fees for comparable services may be available from other sources. Please see the respective Funds' Governing Documents for detailed information regarding any performance distributions that may be made to ATI's affiliates.

### Expenses

*Fund and Organizational Expenses.* The Funds shall bear and be charged with, and shall reimburse the General Partner, ATI and its affiliates for, all costs and expenses incurred by ATI and its affiliates in connection with the offering of interests and the formation and organization of the Funds, the General Partner, feeder funds, any parallel investment vehicles, subsidiaries, alternative investment vehicles and any other entities that are formed to facilitate investments including, without limitation, any fees, costs and expenses relating to marketing the Funds and/or meetings with prospective investors, legal fees and expenses (including, without limitation, legal expenses relating to organizational and governing documents, diligence responses, disclosure documents, legal opinions and side letters and similar arrangements), accounting fees and expenses, commercial transportation costs (including business-class and/or first-class air travel), accommodations and meals, entertainment expenses, third party expenses incurred in connection with secure communications to prospective investors, expenses of financial modeling and benchmarking software, fees and expenses of consultants retained in connection with fundraising, the preparation and administration of any initial disclosures, filings or notifications prepared with the foregoing, printing costs, filing fees and other similar expenses described in the respective Fund's Governing Documents, and up to a maximum aggregate amount, as detailed in the respective Fund's Governing Documents, for the Funds' organizational expenses in excess of this amount may be paid by the Fund or the General Partner, as the case may be provided that to the extent paid by the Funds, the Management Fee otherwise payable by the Fund is reduced by an identical amount. The Funds generally pay or reimburse the General Partner and/or ATI (and their respective affiliates) for all Fund expenses incurred with respect to the Funds. Except as otherwise determined by the General Partner pursuant to the LPA with the Funds, the General Partner generally allocates Fund expenses among all investors in proportion to their respective capital commitments.

*Operational and Administrative Expenses.* Except as otherwise set forth herein, in the Governing Documents, or approved by the Limited Partner Advisory Committee of the Funds, general overhead and administrative expenses incurred by the General Partner, or ATI in the operation of its business (e.g., compensation, benefits, office space and utilities) are borne by the General Partner, or ATI, as applicable.

### Compensation for Sale of Securities

Other than as described above, neither ATI nor any of its supervised persons shall receive any additional compensation from the sale of securities or other investment products. However, in connection with each Fund investment, ATI or one of its affiliates may enter into service agreements with portfolio or project companies for certain consulting, operational and business advisory services, and in connection therewith may earn certain advisory, monitoring, break-up, commitment, directors', or similar fees.

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## **Item 6 Performance-Based Fees and Side-By-Side Management**

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As stated in Item 5 above, the General Partner is entitled to receive performance-based compensation (e.g., a performance or carried interest allocation), to the extent earned, in connection with its advisory services to the Funds. These payments are subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

Performance-based fees, in general, may create an incentive for an adviser or its supervised persons to make investments that are riskier and more speculative than would be the case in the absence of a performance-based fee. Such fee arrangements may also create an incentive to favor higher fee-paying clients over other clients in the allocation of investment opportunities. The possibility of this incentive to make riskier or more speculative investments is offset, in part, by the fact that the carried interest allocation for ATI Javelin Holdings, LP is generally calculated only after investors have received as distributions 100% of their capital contributions plus a stated preferred return. In addition, this risk is further mitigated by a clawback provision that requires the return of some or all of the carried interest allocation for ATI Javelin Holdings, LP if the applicable advisory client does not satisfy certain performance hurdles.

Prior to making a commitment to any future advisory client investment vehicle which charges a performance-based fee, clients will be provided with information disclosing how ATI and its affiliates receive the carried interest allocation and how the carried interest allocation may increase investment risk, and the clients agree to these arrangements.

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## **Item 7 Types of Clients**

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ATI provides investment advisory services to private funds based on the investment objectives and strategies described in each respective Fund’s Governing Documents. In the future, ATI intends to provide investment advisory services to ATI Infrastructure Fund I, LP based on the investment objectives and strategies described in its Governing Documents. ATI, consistent with the terms of applicable governing documents, may manage other funds, vehicles, or accounts with different objectives, higher or lower fees and different fee structures than ATI Javelin Holdings, LP or ATI Infrastructure Fund I, LP.

Investors in the Funds are required to complete and submit a subscription or similar agreements binding them to the terms of the Governing Documents. Investors in the Funds are required to meet certain suitability qualifications in order to invest, such as being “accredited investors”, as defined in Rule 501(a) of Regulation D under the Securities Act of 1933, and “qualified purchasers” as defined in the Investment Company Act of 1940, as amended. The minimum investment in ATI Javelin Holdings, LP is \$10,000,000, although the General Partner may accept investments in a lesser amount at its sole discretion. Details concerning applicable suitability criteria for investors in the Funds are set forth in the respective Governing Documents.

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

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ATI’s investment strategy focuses on Infrastructure Assets, across a spectrum of infrastructure sectors, such as transportation and data infrastructure, primarily focusing on infrastructure in need of updating or modernization. ATI has constructed the investments of ATI Javelin Holdings, LP, and intends to construct the investments of ATI Infrastructure Fund I, LP, and any additional investment vehicles (together, the



“ATI Vehicles”), both post-development greenfield and brownfield, to produce long-term exposure to relatively stable, economically insensitive, inflation protected cash flows that are generally uncorrelated with other asset classes.

The investment strategies, methods of analysis, and risks associated with each Funds’ strategy are described below. The specific investment strategy and corresponding method of analysis for the Funds are specified in more detail in the Governing Documents of each applicable Fund as well as the investment management agreement pertaining to each Fund.

An investment in the ATI Vehicles involves significant risks and other considerations and, therefore, should be undertaken only by prospective investors capable of evaluating and bearing such risks. ***There can be no assurance that the ATI Vehicles’ investment strategies will achieve profitable results or that the Limited Partners will not incur substantial or total losses.*** The ATI Vehicles’ returns may be unpredictable and, accordingly, the ATI Vehicles’ investment programs are not suitable as the sole investment vehicle for an investor. A prospective investor should only invest in the ATI Vehicles as part of a broad overall investment strategy, and only if the prospective investor is able to withstand both extended periods of illiquidity and a total loss of its investment in the ATI Vehicles. Prospective investors should carefully consider, among other factors, the matters described below, each of which could have an adverse effect on the value of the limited partner interests in the ATI Vehicles. As a result of these factors, as well as other risks inherent in any investment or set forth elsewhere in the Governing Documents, there can be no assurance that the ATI Vehicles will meet their investment objectives or otherwise be able to successfully carry out their investment program. The following list is not a complete list of all risks and other considerations involved in connection with an investment in the ATI Vehicles. Due to the nature of the investments in ATI Vehicles and the inherent risks involved, prospective investors should make their own inquiries and investigation of the investment described herein, including the merits and risks involved and the legality and tax consequences of such an investment, and consult their own advisors as to the ATI Vehicles, the offering of limited partner interests described herein and the legal, tax and related matters concerning an investment in the ATI Vehicles.

### **General Market Risks**

***General Economic and Market Conditions.*** The success of the ATI Vehicles’ activities will be affected by and subject to general economic and market conditions, such as changes in interest rates, availability of credit, inflation rates, commodity prices, economic uncertainty, changes in laws (including laws relating to taxation of project companies), trade barriers, sanctions, trade wars, tariffs, protectionist regulatory policies, currency exchange controls, national and international political circumstances and developments and other circumstances (including wars, epidemics and pandemics, terrorist acts, security operations and natural disasters), as well as changes in government policy precipitated by the foregoing. These and other factors may affect the level and volatility of securities prices, the correlations and relationships between the prices of various securities and the liquidity of the ATI Vehicles’ investments in ways that impair the ATI Vehicles’ profitability and/or the valuation of project companies or result in losses. Unpredictable or unstable market conditions may also result in reduced opportunities to find suitable investments to deploy capital or make it more difficult to exit and realize value from the ATI Vehicles’ investments. If so, or if a similar economic situation were to occur in the future, the ATI Vehicles could experience a reduction in attractive investment opportunities and the ATI Vehicles’ investments could be materially impaired in many ways that cannot be predicted. The recent hostilities between Russia and Ukraine, and the sanctions and other actions taken by the United States and other countries in response to Russia’s invasion of Ukraine, have adversely affected worldwide economic and market conditions, and may



continue to do so in the future. See “—General Economic and Regulatory Risks—Epidemics, Pandemics, and Public Health Issues.”

There can be no assurance that general market developments in the future will not have a material adverse effect on the ATI Vehicles. The ATI Vehicles could incur material losses even if ATI or a Project Company reacts quickly to difficult market conditions, and there can be no assurance that the ATI Vehicles will not suffer material losses and other adverse effects from rapid changes in market conditions in the future. Investors should realize that markets for the financial instruments in which the ATI Vehicles invest can correlate strongly with each other (or cease to correlate) at times or in ways that are difficult for ATI or a Project Company to predict. Even a well-analyzed approach may not protect the ATI Vehicles from significant losses under certain market conditions.

The particular or general types of market conditions in which the ATI Vehicles may incur losses or experience unexpected performance volatility cannot be predicted, and the ATI Vehicles may materially underperform other investment ATI Vehicles with substantially similar investment objectives and approaches.

***Force Majeure Risks.*** Force majeure is the term generally used to refer to an event beyond the control of the party claiming that the event has occurred, including acts of God, fire, flood, weather, earthquakes, war, terrorism, labor strikes, outbreaks of disease and potentially other events or occurrences. Force majeure events in the United States and elsewhere in the world may adversely affect the ability of ATI, the ATI Vehicles or their affiliates or agents or the parties with whom they do business to perform their respective obligations, under a contract or otherwise. In addition, dealing with any force majeure event will divert ATI’s time and effort, and the cost of repairing or replacing damaged assets could be considerable. Repeated or prolonged service interruptions may result in permanent loss of customers, substantial litigation, or penalties for regulatory or contractual non-compliance. In some cases, project agreements can be terminated if the force majeure event is so catastrophic as to render it incapable of remedy within a reasonable, pre-agreed time period. Force majeure events that are impossible or costly to cure may also have a permanent adverse effect on the ATI Vehicles or a Project Company, and the ATI Vehicles’ potential returns would be diminished as a result. In particular, the outbreak of hostilities between Russia and Ukraine, and the sanctions imposed or announced by the United States and various other countries in response to such hostilities, could adversely affect the worldwide economy and the investment activities of the ATI Vehicles.

***Regulatory Developments.*** The financial services industry generally, and the activities of private funds and their managers in particular, have been subject to intense and increasing regulatory scrutiny. Such scrutiny may increase the ATI Vehicles’ and ATI’s exposure to potential liabilities and to legal, compliance and other related costs. Increased regulatory oversight may also impose additional administrative burdens on ATI, including, without limitation, responding to investigations and implementing new policies and procedures. Such burdens may divert ATI’s time, attention and resources from portfolio management activities.

Securities and credit markets are subject to comprehensive statutes, regulations and other requirements. The SEC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. Additionally, the regulation of the markets in which the ATI Vehicles may participate is subject to modification by government and judicial actions. The effects of any changes in law or interpretations of existing laws on the ATI Vehicles and ATI could be substantial and adverse.

The legal, tax and regulatory environment worldwide for private investment funds (such as the ATI Vehicles) is evolving, and changes in the regulation of and laws applicable to private investment funds, their managers and their trading and investing activities may have a material adverse effect on the ability of the ATI Vehicles to pursue their investment program and the value of investments held by the ATI Vehicles. There has been an increase in scrutiny of the alternative investment industry by governmental agencies and self-regulatory organizations. New laws and regulations or actions taken by regulators that restrict the ability of the ATI Vehicles to pursue their investment program or conduct business with brokers and other counterparties could have a material adverse effect on the ATI Vehicles.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) and the rules and regulations thereunder and other laws and regulations have added and may continue to add costs to the legal, operational and compliance obligations of ATI and the ATI Vehicles and increase the amount of time that ATI spends on non-investment-related activities. The European Union (“EU”) approved the Alternative Investment Fund Managers Directive (Directive 2011/61/EU) (“AIFMD”), which seeks a common EU approach to the regulation of hedge funds and other types of alternative investment funds. The Dodd-Frank Act, AIFMD and other regulations could cause certain investment strategies in which the ATI Vehicles currently engages or may otherwise have engaged to become not viable, economically or practically. Additional laws, rules and regulations could have a material adverse impact on the potential of the ATI Vehicles and their business. Among other possible effects, such laws, rules and regulations could change the functioning of capital markets in unpredictable ways, limit the scope of the ATI Vehicles investment activities, including through limitations on short selling imposed with little or no notice, limit access to financing, increase margin or collateral requirements, limit leverage, impose position limits, require disclosure of confidential information, change applicable accounting requirements, impose new taxes or impose significant administrative burdens, which divert resources, time and attention. Consequently, the ATI Vehicles may not be capable of, or successful at, preserving the value of their portfolio, generating positive investment returns or effectively managing their risks.

This Memorandum cannot address or anticipate every possible current or future law, rule or regulation that may affect the ATI Vehicles, ATI or their respective businesses. Such laws, rules and regulations may have a significant impact on the ATI Vehicles or the operations of the ATI Vehicles, including, without limitation, restricting the types of investments the ATI Vehicles may make, preventing the ATI Vehicles from exercising their voting rights with regard to certain financial instruments, requiring the ATI Vehicles to disclose the identity of investors or otherwise. The ATI Vehicles may choose to become subject to such regulations if it believes that an investment or business activity is in the ATI Vehicles’ interest, even if such regulations may have a detrimental effect on one or more investors. Prospective investors are encouraged to consult their own advisors regarding an investment in the ATI Vehicles.

***Terrorist Attacks, War and Natural Disasters.*** Terrorist activities, anti-terrorist efforts, armed conflicts involving the United States or its interests abroad and natural disasters may adversely affect the United States, its financial markets and global economies and markets and could prevent ATI and the ATI Vehicles from meeting their respective investment objectives and other obligations. The potential for future terrorist attacks, the national and international response to terrorist attacks, other acts of war or hostility and recent natural disasters have created many economic and political uncertainties in the past and may do so in the future, which may adversely affect the United States and world financial markets and the ATI Vehicles for the short or long-term in ways that cannot presently be predicted.

In February 2022, an armed conflict escalated between Russia and Ukraine and Russia invaded Ukraine. In response to such invasion, the United States, the European Union and many other countries and

organizations have announced various sanctions against Russia and various Russian persons and companies. The sanctions announced by the U.S. and other countries to date include restrictions on selling or importing goods, services, or technology in or from affected regions and travel bans and asset freezes impacting connected individuals and political, military, business and financial organizations in Russia. The U.S. and other countries could impose wider sanctions and take other actions should the conflict further escalate. It is not possible to predict the broader consequences of this conflict, which could include further sanctions, embargoes, regional instability, geopolitical shifts and adverse effects on macroeconomic conditions, currency exchange rates and financial markets, all of which could impact our business, financial condition and results of operations.

***Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues.*** The ATI Vehicles' business activities and their operations and investments could be materially adversely affected by outbreaks of disease, epidemics and public health issues in Asia, Europe, North America, Latin America, South America, the Middle East and/or globally, such as COVID-19 (and other novel coronaviruses), Ebola, H1N1 flu, H7N9 flu, H5N1 flu, Severe Acute Respiratory Syndrome, or SARS, or other epidemics, pandemics, outbreaks of disease or public health issues. In particular, coronavirus, or COVID-19, has spread and is spreading rapidly around the world since its initial emergence in December 2019 and has negatively affected (and may continue to negative affect or materially impact) the global economy, global equity markets and supply chains (including as a result of quarantines and other government-directed or mandated measures or actions to stop the spread of outbreaks). Although the long-term effects of coronavirus, or COVID-19 (and the actions and measures taken by governments around the world to halt the spread of such virus), cannot currently be predicted, previous occurrences of other epidemics, pandemics and outbreaks of disease, such as H5N1, H1N1 and the Spanish flu, had material adverse effects on the economies, equity markets and operations of those countries and jurisdictions in which they were most prevalent and it is clear that these types of events are impacting, and will continue to impact, the ATI Vehicles and their target investments, which in many instances will be negatively impacted. A recurrence of an outbreak of any kind of epidemic, communicable disease, virus or major public health issue could cause a slowdown in the levels of economic activity generally (or push the world or local economies into recession), which would be reasonably likely to adversely affect the business, financial condition and operations of the ATI Vehicles. Should these or other major public health issues, including pandemics, arise or spread farther (or continue to worsen), ATI and the ATI Vehicles could be adversely affected by more stringent travel restrictions (such as mandatory quarantines and social distancing), additional limitations on the ATI Vehicles' operations and business activities and governmental actions limiting the movement of people and goods between regions and other activities or operations.

The applicability, or lack thereof, of force majeure provision could also come into question in connection with contracts that the ATI Vehicles have or will enter into, which could ultimately work to their detriment. As of the date of this Memorandum, it is impossible to determine the scope of this outbreak, or any future outbreaks, how long any such outbreak, market disruption or uncertainties may last, the effect any governmental regulations may have or the full potential impact on the General Partner, ATI, the ATI Vehicles, or any of their respective Affiliates.

The ATI Vehicles will also be negatively impacted if the operations and effectiveness of the General Partner, ATI, target investments, key personnel or service providers are compromised or if necessary or beneficial systems and processes are disrupted. ATI's ability to operate effectively, including the ability of its personnel or its service providers and other contractors to function, communicate and travel to the extent necessary to carry out the ATI Vehicles' investment strategies and objectives and to satisfy its obligations to the ATI Vehicles and the investors, has been and will continue to be impaired. The implementation of

U.S. federal and state and non-U.S. governmental actions as well as voluntary or involuntary travel restrictions may also adversely affect the ATI Vehicles. Attendance by the General Partner, ATI and their employees and affiliates at management meetings, presentations and due diligence visits is an important component of the General Partner's and ATI's investment-sourcing strategy. Private and governmental efforts to prevent the further spread of COVID-19 through travel restrictions and cancellation or suspension of such events may adversely affect the General Partner's and ATI's ability to source potential investment opportunities for the ATI Vehicles and to gain meaningful insights in order to properly evaluate the risk/reward potential of investing in a particular industry sector or market. The spread of COVID-19 among the General Partner's, ATI's or their affiliates' personnel and service providers would also significantly affect the General Partner's and ATI's ability to properly oversee the affairs of the ATI Vehicles (particularly to the extent such impacted personnel include key investment professionals or other members of senior management), which could result in a temporary or permanence suspension of the ATI Vehicles' investment activities or operations.

Each of the risk factors in this Brochure is subject to these *Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues* risks and should be reviewed and analyzed in light of these risks and uncertainties.

**Trade Policy.** Political leaders in the U.S. and certain European nations have recently been elected on protectionist platforms, fueling doubts about the future of global free trade. The U.S. government has indicated its intent to alter its approach to international trade policy and in some cases to renegotiate, or potentially terminate, certain existing bilateral or multi-lateral trade agreements and treaties with foreign countries, including Canada, and has made proposals and taken actions related thereto. Global trade disruption, significant introductions of trade barriers and bilateral trade frictions, together with any future downturns in the global economy resulting therefrom, could adversely affect the financial performance of the ATI Vehicles and its investments.

**Currency and Exchange Rate Risks.** Certain of the ATI Vehicles' investments and the income received by the ATI Vehicles with respect to all such investments, could be denominated at least in part in currencies other than United States dollars. However, the books of the ATI Vehicles will be maintained, and capital contributions to and distributions from the ATI Vehicles, including in respect of Carried Interest Distributions, generally will be made in United States dollars. Accordingly, changes in currency exchange rates, costs of conversion and exchange control regulations may adversely affect the dollar value of investments, interest and dividends received by the ATI Vehicles, gains and losses realized on the sale of investments and the amount of distributions, if any, to be made by the ATI Vehicles. For example, any significant depreciation in the exchange rate of the Canadian dollar, or any other currency in which the ATI Vehicles makes direct or indirect investments, against the United States dollar, could adversely affect the value of distributions or proceeds on investments denominated in Canadian dollars, or such other currencies. In addition, certain countries in which the ATI Vehicles may invest have implemented or may implement strict controls on foreign exchange which may result in artificially pegged exchange rates that may distort the results of and returns on investments in such countries. Moreover, the ATI Vehicles will incur costs and may experience substantial delays when, or be prohibited from, converting one currency into another. While ATI may, but is not required to, enter into hedging transactions designed to reduce such currency risks, there can be no assurance that any such transactions would happen and/or achieve their intended results. Further, such hedging transactions could result in diminished returns (or increased losses on capital) to the extent overall returns are less than the ATI Vehicles' costs or losses associated with such hedging transactions. The ATI Vehicles may also experience gains attributable solely, or in large part, to

favorable movements in exchange rates as of any date of valuation or realization of an investment, even despite a relatively adverse performance of the relevant investment.

***Potential for Fraud.*** In spite of ATI's efforts to invest in reputable and trustworthy companies, there is a risk that the ATI Vehicles may invest in companies that engage in fraud. Instances of fraud can be particularly difficult to detect and prevent. To the extent that the ATI Vehicles invest in a company that engages in fraud, the ATI Vehicles could lose all or a substantial portion of their investment in such company and it could have a material adverse effect on the ATI Vehicles' financial condition and results of operations.

***Inflation.*** Inflation and rapid fluctuations in inflation rates have had in the past, the present, and may in the future have, negative effects on economies and financial markets, particularly in emerging economies. For example, if a Project Company is unable to increase its revenue in times of higher inflation, its profitability may be adversely affected. Project companies may have revenues linked to some extent to inflation, including, without limitation, by government regulations and contractual arrangement. As inflation rises, a Project Company may earn more revenue but may incur higher expenses. As inflation declines, a Project Company may not be able to reduce expenses commensurate with any resulting reduction in revenue. Furthermore, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. In an attempt to stabilize inflation, countries may impose wage and price controls or otherwise intervene in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic activity. Past governmental efforts to curb inflation have also involved more drastic economic measures that have had a materially adverse effect on the level of economic activity in the countries where such measures were employed. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on the returns generated by the ATI Vehicles.

***Sanctions Compliance Considerations.*** Economic sanction laws in the United States and other jurisdictions may prohibit or otherwise restrict the ATI Vehicles, ATI and project companies and their respective officers, directors and employees from engaging in transactions in or relating to certain countries and relating to certain individuals and entities. In the United States, the U.S. Department of the Treasury's Office of Foreign Asset Control ("OFAC") and U.S. Department of State administer and enforce laws, executive orders and regulations establishing U.S. economic and trade sanctions. Such sanctions prohibit, among other things, transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. These persons and entities include specially designated nationals and other persons and entities targeted by OFAC sanctions programs. The lists of OFAC restricted countries, territories, persons and entities, including the List of Specially Designated Nationals and Blocked Persons, as such list may be amended from time to time, can be found on the OFAC website at [www.treas.gov/ofac](http://www.treas.gov/ofac). In addition, certain programs administered by OFAC prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the lists maintained by OFAC. These types of sanctions and similar laws and regulations in non-U.S. jurisdictions may significantly restrict the ATI Vehicles' direct or indirect investment activities in certain countries. The economic sanctions and related laws of different jurisdictions in which the ATI Vehicles makes investments also may conflict with one another, such that compliance with all applicable laws may be difficult. Failure by ATI, the ATI Vehicles or project companies to comply with OFAC or other relevant sanctions could have serious legal and reputational consequences, including civil and criminal penalties.

## **Regulatory and Legal Risks**



***Internal Controls and Employee Misconduct.*** If subsequently registered with the SEC, ATI will be required to adopt compliance policies and procedures that will be reasonably designed to prevent misconduct and violations of law by its supervised persons and other agents of the ATI Vehicles. In addition, although ATI will require all employees to execute employment agreements and contractors to execute similar agreements, there can be no assurance that such controls will be effective. Any violation of such controls, including acts of fraud and dishonesty by employees or agents of ATI, or even unsubstantiated allegations of such misconduct, could result in material losses or costs, which generally will be borne by the ATI Vehicles.

***Regulatory and Legal Matters.*** If subsequently registered with the SEC, ATI will be subject to periodic examination and inspection by the SEC. ATI, the General Partner, the ATI Vehicles and their affiliates and agents may in the future be named as defendants in civil litigation related to their investment management activities or investments. The expenses of defending against claims and paying any amounts pursuant to settlements or judgments generally will be borne by the ATI Vehicles, and ATI and their affiliates and agents generally will be indemnified by the ATI Vehicles in connection with any such litigation, subject to certain conditions. Litigation could also be a distraction for ATI and, if adversely decided, could result in costs that would make it difficult for the ATI Vehicles and/or ATI to attract and retain key personnel or otherwise achieve their objectives.

### **Certain ERISA Related Risks**

***Risks Arising from Provision of Managerial Assistance.*** The ATI Vehicles may determine to structure investments so that it will qualify as a “venture capital operating company” within the meaning of regulations promulgated by the Department of Labor under ERISA. This would require that the ATI Vehicles obtain rights to participate substantially in and to influence the conduct of the management of the majority (valued at cost) of their project companies. The ATI Vehicles may designate directors to serve on the boards of directors of project companies. The designation of representatives and other measures contemplated could expose the assets of the ATI Vehicles to claims by a Project Company, their security holders and their creditors. These measures also could result in certain liabilities in the event of the bankruptcy or reorganization of a Project Company; could result in claims against the ATI Vehicles if the designated directors violate their fiduciary or other duties to a Project Company or fail to exercise appropriate levels of care under applicable corporate or securities laws, environmental laws or other legal principles; and could expose the ATI Vehicles to claims that it has interfered in management to the detriment of a Project Company. While the General Partner intends to operate their respective funds in a way that will minimize the exposure to these risks, the possibility of successful claims cannot be precluded.

***ERISA Controlled Group Risks.*** Under ERISA and the Code, all members of a group of commonly controlled trades or businesses may be jointly and severally liable for each other’s obligations to ERISA-regulated defined benefit pension plans and certain other benefit plans, including the obligation to make required funding contributions; the obligation to pay any actuarial deficit upon pension plan termination; and the obligation to pay withdrawal liability upon an employer’s complete or partial withdrawal from an underfunded multiemployer (union sponsored) pension plan. In July 2013, the Federal Court of Appeals for the First Circuit held that the supervisory and portfolio management activities of a private equity fund could cause the fund to be regarded for ERISA purposes as engaging in a “trade or business.” *Sun Capital Members III, LP, et al v. New England Teamsters & Trucking Industry Pension Fund*, No. 12-2312, 2013 WL 3814984 (1st Cir. 2013). And, on remand, the Federal District Court of Massachusetts found that the “Sun Funds” were collectively a single “partnership-in-fact” for purposes of the controlled group rules. *Sun Capital Partners III LP, et al v. New England Teamsters & Trucking Industry Pension Fund*, 2016 BL 95418,

D. Mass., No. 1:10-cv-10921-DPW, (D.Mass. Mar. 28, 2016). Although many practitioners question the holdings in *Sun Capital* cases, the possibility of being characterized as a trade or business and being part of the controlled group with a Project Company under ERISA is a possible risk for the ATI Vehicles, especially in the First Circuit. If the ATI Vehicles were found to be engaged in a “trade or business” for ERISA purposes, the ATI Vehicles could be held responsible for the ERISA pension and certain other benefit plan liabilities of those project companies in which the ATI Vehicles has an ownership interest which is sufficient as to create a “controlled group” relationship.

***Risks Relating to the Admission of Benefit Plan Investors.*** The General Partner intends to use commercially reasonable efforts to conduct the operations of the ATI Vehicles so that the assets of the ATI Vehicles are not deemed to constitute “plan assets” for purposes of ERISA or Section 4975 of the Code. However, there can be no assurance that the assets of the ATI Vehicles will not otherwise be deemed to constitute “plan assets.” If the ATI Vehicles were deemed to hold “plan assets,” (a) ERISA’s fiduciary standards could apply to the ATI Vehicles, which could materially affect the operations and profitability of the ATI Vehicles, and (b) any transaction between the ATI Vehicles and certain persons could constitute a prohibited transaction under ERISA and/or Section 4975 of the Code and may have to be rescinded, unless an exemption applies. In order to avoid having the ATI Vehicles’ assets treated as “plan assets,” the General Partner may limit investments by “benefit plan investors” (as defined in Section 3(42) of ERISA), or the General Partner may seek to manage the assets and activities of the ATI Vehicles so as to qualify the ATI Vehicles as a “venture capital operating company.” Operating the ATI Vehicles as a venture capital operating company may potentially adversely affect the operations of the ATI Vehicles. For example, the ATI Vehicles may decide not to make an otherwise favorable investment because it would not count as a qualifying investment for purposes of the operating company requirements, or the ATI Vehicles may decide to liquidate a given investment at an otherwise disadvantageous time based on those requirements. If at any time the General Partner determines that assets of the ATI Vehicles may be deemed to be “plan assets” subject to ERISA or Section 4975 of the Code, the General Partner may take certain actions it determines necessary or appropriate, including requiring one or more investors to withdraw all or part of their Interests in the ATI Vehicles.

## **Certain Tax Risks**

***Tax Risks Generally.*** An investment in the ATI Vehicles may involve complex tax considerations that will differ for each investor depending on an investor’s particular circumstances. There can be no assurance that the conclusions set forth in this Brochure will not be challenged successfully by the Internal Revenue Service (the “***Service***”), or significantly modified by new legislation, changes in the Service’s positions or court decisions. The ATI Vehicles have not applied for, nor do the ATI Vehicles expect to apply for, any advance rulings from the Service with respect to any of the U.S. federal income tax consequences described in this Brochure. No representation or warranty of any kind is made by the General Partner with respect to the U.S. federal income tax consequences relating to an investment in the ATI Vehicles.

***Tax Audit.*** An audit of the ATI Vehicles by the Service is conducted at the partnership level, and, unless the ATI Vehicles affirmatively elects an alternative procedure, any adjustments to the amount of tax due (including interest and penalties) will be payable by the ATI Vehicles. As a consequence, the audit exposure may be ultimately borne by the then current partners of the ATI Vehicles even though the audit relates to prior taxable periods. If the ATI Vehicles themselves were to bear liability for any amounts arising from an audit, the ATI Vehicles will be entitled to be indemnified by the investors in the ATI Vehicles during the taxable periods to which the audit relates, but the ATI Vehicles may also treat an audit liability as an ATI Vehicles’ expense to be borne pro rata by all of the investors. Alternatively, the partnership



representative may elect for the ATI Vehicles themselves to not bear any liability arising from a partnership audit, but rather elect to push such liability up to the investors of the ATI Vehicles during the time period to which the audit relates. There can be no assurance that the ATI Vehicles will make such a push-up election.

***Tax on Profits Whether or Not Distributed or Received.*** If the ATI Vehicles have taxable income in a fiscal year, each investor will be taxed on this income in accordance with its distributive share of the ATI Vehicles' profits, whether or not such profits have been distributed. It is therefore possible that the investors could incur income tax liabilities without receiving sufficient distributions from the ATI Vehicles to defray such tax liabilities. In order to satisfy its tax liability in such a case, an investor would need sufficient funds from sources other than the ATI Vehicles. Furthermore, the ATI Vehicles may make investments with respect to which the ATI Vehicles recognizes income for U.S. federal income tax purposes prior to receiving the cash or realizing the income as an economic matter. In addition, the ATI Vehicles may recognize income for U.S. federal income tax purposes that does not reflect income as an economic matter. Such recognition of income prior to receipt of an economic benefit, if any, may result in increased tax liability for the investors.

***Delayed Schedules K-1.*** The ATI Vehicles will provide Schedules K-1 as soon as practical after receipt of all of the necessary information. However, the ATI Vehicles will likely be unable to provide final Schedules K-1 to investors for any given tax year until significantly after April 15 of the following year. Investors should be prepared to obtain extensions of the filing date for their income tax returns at the U.S. federal, state, and local level.

***Limitations on Use of Losses.*** Non-corporate and closely-held corporate investors considering investing in the ATI Vehicles should be aware that certain investments of the ATI Vehicles may cause certain losses generated by such investments to be subject to the "at risk," passive loss and excess business loss rules under the Code. Application of these and other rules may limit the ability of such investors to recognize currently their allocable shares of losses from the ATI Vehicles.

***Multi-Jurisdiction Tax Issues.*** To the extent the ATI Vehicles, directly or indirectly, conducts activities or otherwise does business in any state or foreign jurisdiction, the ATI Vehicles and/or the investors may be subject to one or more types of tax and may be required to file tax returns in such state(s) or jurisdiction(s). The ATI Vehicles intends to make investments in Canada and U.S. investors may be subject to special rules regarding such investments.

***Unrelated Business Taxable Income.*** It is expected that a tax-exempt investor will incur unrelated business taxable income ("UBTI") as a result of an investment in the ATI Vehicles. Although, the General Partner may structure its investments in a manner to minimize UBTI, it is under no obligation to do so. Accordingly, each tax-exempt investor is urged to consult with its own tax advisor regarding the U.S. federal tax treatment of an investment in the ATI Vehicles.

## **Risks Associated with the Fund's Investments**

***Risks Associated with Sub-Advisers of Investment Vehicles.*** Certain ATI Vehicles may have sub-advisory agreements with other investment advisers. As such, these sub-advised Funds could be subject to additional risks, including, but not limited to, the possible failure of one or both advisers to address business or legal risks and obligations which may result in the winding down of their respective businesses, delays, "dead" deals, monetary penalties or losses, conflicts-of-interest issues, legal claims for damages or injunctive relief, and the dissolving of the business relationship generally. The sub-advised Funds' ability to achieve their growth strategy could be adversely affected such risks are realized.

***Risks Associated with Infrastructure Assets.*** The ATI Vehicles' investments will be subject to the risks incidental to the ownership, design, construction, financing, operation and maintenance of infrastructure projects, including risks associated with the general economic climate, geographic or market concentration, the ability of the ATI Vehicles to manage the investments, government regulations and fluctuations in interest rates and commodity prices. Most infrastructure projects have unique locational and market characteristics, which could make them highly illiquid or appealing only to a narrow group of investors. Political, regulatory and other considerations and popular sentiments could also affect the ability of the ATI Vehicles to buy or sell investments on favorable terms. The failure of any customers or counterparties to uphold their contractual obligations could lead to significant, irreplaceable declines in revenues and/or asset valuations. Such declines would affect the profitability of infrastructure projects. Infrastructure projects are generally heavily dependent on the operator of the assets. There are a limited number of operators with the expertise necessary to successfully maintain and operate infrastructure projects.

***Development Risks.*** The ATI Vehicles may invest in projects and facilities at an early stage of development, involving risks of failure to obtain or substantial delays in obtaining: (i) regulatory, environmental or other approvals or permits; (ii) financing; and (iii) suitable equipment supply, operating and maintenance, power purchase and offtake contracts. Failure to obtain required financing, equipment, permits or approvals or the issuance of financing, equipment, permits or approvals containing unfavorable terms may prevent commencement or completion of such projects. Successful development of new or expansion projects may require the involvement of a broad and diverse group of stakeholders who will either directly influence or potentially be capable of influencing the nature and outcome of the project. Such characteristics may include, without limitation, political or local opposition, receipt of regulatory approvals or permits, site or land procurement, environment-related issues, construction risks and delays, labor disputes, counterparty non-performance, project feasibility assessment and dealings with and reliance on third-party consultants.

***Construction Risks.*** The ATI Vehicles' investments may involve significant construction risk, including the risk of substantial delay or increase in cost due to a number of unforeseen factors, including: political opposition; regulatory and permitting delays; delays in procuring real property rights; equipment; transmission grid interconnection delays; labor disputes; lawsuits and other disputes; environmental, health and safety issues; force majeure; or failure by one or more of the infrastructure investment participants to perform in a timely manner (or at all) its or their contractual, financial or other commitments. Such unexpected delays or costs may result in increased debt service costs and the inability of project owners to meet the higher interest and principal repayments arising from the additional debt requirement. In addition, there could be insufficient funds to complete construction. A material delay or increase in cost not absorbed by other participants in the transaction could significantly impair the financial viability of an infrastructure investment project and result in a material adverse effect on the ATI Vehicles' investment therein.

***Operating Risks.*** The long-term profitability of Infrastructure Assets, once they are constructed, is partly dependent upon the efficient operation and maintenance of the assets and companies. Inefficient operation and maintenance may reduce the profitability of the ATI Vehicles' investment, adversely affecting the ATI Vehicles' financial returns. As a general matter, the operation and maintenance of Infrastructure Assets involves significant capital expenditures and various risks, many of which may not be under the control of the owner/operator, including labor issues, political or local opposition, failure of technology to perform as anticipated, technical obsolescence, increasing fuel prices, structural failures and accidents, environment related issues, counterparty non-performance and the need to comply with the directives of

government authorities. Operations are also subject to the risk of equipment failure due to wear and tear, latent defect, design error, operator error, or early obsolescence, among other things, which could have a material adverse effect on the assets, liabilities, business, financial condition, results of operations and cash flow of investments. Optional or mandatory improvements, upgrades or rehabilitation of Infrastructure Assets may cause delays or result in closures or other disruptions subjecting the investment to various risks including lower revenues.

***Rate Regulation Risks.*** Certain Infrastructure Assets may be subject to rate regulations that determine or limit the prices they may charge, particularly if an investment or Project Company is the sole or predominant service provider in its service area or provides services that are essential to the community. Users of the applicable service provided by a Project Company may react negatively to any adjustments to the applicable rates, or public pressure may cause relevant governmental authorities to challenge such rates. In addition, adverse public opinion, or lobbying efforts by specific interest groups, could result in governmental pressure on project companies to reduce their rates, or to forego planned rate increases or forego direct or indirect subsidies. Unfavorable price determinations that may be final with no right of appeal or that, despite a right of appeal, are not successfully challenged, could result in its profits being negatively affected and investments not meeting initial return expectations. In particular, some project companies may derive substantially all their revenues from tolls, tariffs, other usage or throughput-related fees, wholesale or other sales of electricity or services related thereto, such as storage or grid management service. Neither the General Partner nor ATI can guarantee that governmental entities with which project companies have concession agreements will not try to exempt certain users from tolls, tariffs, or other fees, negotiate or require lower rates or change policies regarding subsidies. If public pressure or government action forces project companies to restrict their rate increases or reduce their rates, and they are not able to secure adequate compensation to restore the economic balance of the relevant concession agreement, the ATI Vehicles' business, financial condition and results of operations could be materially and adversely affected.

***Feasibility Risks.*** The ATI Vehicles will be presented with the opportunity to invest in a range of new (greenfield) or existing (brownfield) infrastructure projects. Although ATI has experience in the assessment and structuring of infrastructure projects, it is likely that the final investment decision of ATI will place considerable reliance upon a range of independent experts reports which, if overestimated, could result in materially lower revenues for the project. Given the difficulty associated with forecasting variables often many years into the future, investors ultimately bear the risk of whether the project is well conceived and the underlying investment assumptions are realized. The ATI Vehicles will be subject to general changes in market sentiment toward Infrastructure Assets, including low demand for, and patronage of, Infrastructure Assets.

***Regional or Geographic Risks.*** An inherent risk arises where a Project Company's assets are not moveable. Should an event that somehow impairs the performance of a Project Company's assets occur in the geographic location where the Project Company operates those assets, the performance of the Project Company may be adversely affected.

***Equity Investments.*** The ATI Vehicles will invest in equity or equity-related investments, which, by their nature, involve business, financial, market and/or legal risks. Holders of equity or equity-related investments generally own a residual interest in the applicable Project Company and are junior to any obligations owed to the senior or subordinated creditors of such Project Company.

***Illiquidity of Investments.*** Most Infrastructure Assets are less liquid and involve a longer holding period than traditional private equity investments, which are also considered illiquid and long-term. There is no readily available market for most of the ATI Vehicles' investments, and disposition of investments may require a lengthy time period. Losses on unsuccessful investments may be realized before gains on successful investments are realized. Transaction structures typically will not provide for liquidity of the ATI Vehicles' investment prior to that time. The market prices, if any, of such investments tend to be volatile, and the ATI Vehicles may not be able to sell such investments when it desires, or, upon sale, to realize what it perceives to be their fair value. Further, companies whose securities are not publicly traded are not subject to the disclosure and other investor protection requirements applicable to publicly traded companies. In light of the foregoing, it is likely that no return from the disposition of the ATI Vehicles' investments will occur until a significant period of time has passed. Furthermore, disposition of such investments may result in distributions in-kind to investors. If the ATI Vehicles are unable to sell or otherwise dispose of an investment by the end of their respective terms, the ATI Vehicles and/or the investors may receive an in-kind distribution of their respective *pro rata* share of that investment, which may be illiquid. Although the General Partner generally expects that investments will either be disposed of prior to the end of the ATI Vehicles' term or be suitable for in-kind distribution, the General Partner or as applicable, may need to sell, distribute or otherwise dispose of investments at disadvantageous times or prices at the end of the ATI Vehicles' term or otherwise. In addition, although the General Partner generally expects to use commercially reasonable efforts to reduce to cash and cash equivalents all of the ATI Vehicles' investments to the extent practicable, subject to obtaining fair value for such assets and any tax or other legal considerations, there can be no assurances with respect to the time frame in which the winding up and the final distribution of proceeds to the investors will occur.

***Unforeseen Events Risk.*** The use of Infrastructure Assets may be interrupted or otherwise affected by a variety of events outside the General Partner's control, including serious traffic accidents, natural disasters (such as fire, floods, earthquakes and typhoons), man-made disasters (including terrorism), epidemics, pandemics and/or other public health issues, defective design and construction, slope failure, bridge and tunnel collapse, road subsidence, toll rates, fuel prices, environmental legislation or regulation, general economic conditions, labor disputes and other unforeseen circumstances and incidents. Certain of these events have affected toll roads, bridges, dams, tunnels and other Infrastructure Assets in the past and if the use of the Infrastructure Assets operated by project companies is interrupted in whole or in part for any period as a result of any such events, the revenues of such project companies could be reduced, the costs of maintenance or restoration could be increased and the overall public confidence in such Infrastructure Assets could be reduced. There can be no assurance that such project companies' insurance would cover liabilities resulting from claims relating to the design, construction, maintenance or operation of the toll roads, bridges, tunnels, dams or other Infrastructure Assets, lost toll revenues or increased expenses resulting from such damage.

***Terrorist Activities.*** Terrorist attacks and the ongoing threat of terrorism have resulted in increased and continuing economic and political volatility and social unrest in some parts of the globe. Terrorist attacks in some countries in recent years have exacerbated this volatility, and further developments stemming from these events or other similar events could cause further volatility. In addition, certain critical Infrastructure Assets of the types in which the ATI Vehicles may seek to invest have been identified as potential targets of terror activities. In general, losses related to terrorism are becoming harder and more expensive to insure against. Most insurers are excluding terrorism coverage from their all-risk policies. In some cases, the insurers are offering significantly limited coverage against terrorist acts for additional

premiums which can greatly increase the total costs of casualty insurance for a Project Company. As a result, not all investments may be insured against terrorism.

***Availability and Adequacy of Insurance.*** It is expected that project companies will typically maintain insurance to protect against certain risks, where available on reasonable commercial terms, such as business interruption insurance that is intended to offset loss of revenues during an operational interruption. Such insurance would typically be subject to customary deductibles and coverage exclusions and/or limits and may not be sufficient to recoup all of a Project Company's losses. There can be no assurance that insurance would cover liabilities resulting from claims relating to the design, construction, maintenance or operation of the project companies in which the ATI Vehicles may invest, lost revenues or increased expenses resulting from such damage. Moreover, any loss from such events may not be recoverable under relevant insurance policies or may involve costly dispute resolution proceedings with insurers to obtain recoveries. Business interruption insurance is not always available, or economical, to protect the business from these risks. There can be no assurance that all project companies will be insured against all risks inherent to their business. Certain losses of a catastrophic nature, such as wars, natural disasters, terrorist attacks, or other similar events, may be either uninsurable or, insurable at such high rates that to maintain such coverage would cause an adverse impact on the related project companies.

***Regulatory Risks.*** Infrastructure investments are subject to substantial government regulation and governments have considerable discretion to implement regulations that could affect the business of infrastructure investing. In many instances, the operation or acquisition of Infrastructure Assets involves an ongoing commitment to or from a governmental agency, and the operation of Infrastructure Assets often relies on government permits, licenses, concessions, leases or contracts. The nature of these commitments exposes the owners of Infrastructure Assets to a higher level of regulatory control than typically imposed on other businesses. The risk that a governmental agency will repeal, amend, enact or promulgate a new law or regulation, or that a government authority will issue a new interpretation of a law or regulation, may affect a project significantly. Court decisions and actions of government agencies may also affect a project's performance. Similarly, there is a risk that changes in the regulatory and legislative environments, such as the likelihood of a public inquiry or political opposition to rates or recoverable costs, may overturn the awarding of preferred developer status or reduce revenues. The distributions received from investments may be affected by changes in tax legislation. These changes may reduce the level of cash flows received from investments by the ATI Vehicles. The ATI Vehicles may not receive the initial regulatory approval or license needed to acquire or otherwise operate an investment, including after substantial costs have been incurred pursuing such investment. Additional or unanticipated regulatory approvals, including, without limitation, renewals, extensions, transfers, assignments, reissuances or similar actions, may be required to acquire or operate Infrastructure Assets, and additional approvals may become applicable in the future due to a change in laws and regulations, a change in the Project Company's customer(s) or for other reasons. Permits or special rulings may be required on taxation, financial and regulatory related issues.

The ATI Vehicles may invest in project companies or projects it believes have obtained all material regulatory approvals and permits required to construct, acquire, and operate their facilities. However, such approvals and permits may be subject to conditions, and there is no assurance that such project companies and projects will be successful in meeting such conditions. A failure to satisfy such conditions could limit or terminate the construction or operation of certain facilities or result in additional costs to such project companies and projects, which may adversely affect the ATI Vehicles' investment results. There can be no assurance that a Project Company or project will be able: (i) to obtain all required regulatory approvals and permits; (ii) to obtain any necessary modifications to existing regulatory approvals and permits; (iii) to



renew and otherwise maintain required regulatory approvals and permits; or (iv) comply with all terms of all regulatory approvals and permits. Delay in obtaining or failure to obtain and maintain in full force and effect any regulatory approvals and permits (or amendments thereto) or delay or failure to satisfy any regulatory conditions or other applicable requirements (which may change over time), could materially limit or terminate the construction or operation of a facility or sales of such facility to third parties, or could result in additional costs to a Project Company or project and materially and adversely affect the ATI Vehicles' investment results.

Where the ability to operate an infrastructure investment is subject to a concession or lease from the government, the concession or lease may restrict the operation of the infrastructure investment, including the ability of the ATI Vehicles to operate the business in a way that maximizes cash flows and profitability. Leases or concessions may also contain clauses more favorable to the government counterparty than would a typical commercial contract (for example, enabling the government to terminate a lease or concession in certain circumstances without paying adequate compensation). If an infrastructure investment fails to comply with any regulation or contractual obligation, the infrastructure investment or the ATI Vehicles could be subject to monetary penalties, loss of the right to operate or invest in affected businesses, or any of the foregoing. Furthermore, government permits, licenses, concessions, leases and contracts are generally very complex and may result in a dispute over interpretation or enforceability. In addition to any contractual rights they may enjoy, government counterparties may also have the independent discretion to implement or change laws, regulations or treaties affecting the operations of infrastructure investments. There can be no assurance that any future modification to applicable laws, regulations or treaties will not adversely impact the ATI Vehicles. Further, the ability to grow future businesses will often require consents from numerous government regulators. These consents may be costly to seek, and the infrastructure investment or the ATI Vehicles may be unable to obtain them. The ATI Vehicles' ability to achieve their growth strategy could be adversely affected if it fails to obtain any required consents.

ATI anticipates that the ATI Vehicles will invest predominantly in unlisted companies. There can be no assurance that any Project Company is, and will continue to be, fully compliant with all necessary regulations. This risk is more significant in the case of unlisted companies than listed companies. Additionally, unlisted companies are not regulated by equivalent levels of disclosure and investment protection regulations that apply to listed companies. Also, changes in regulatory conditions may adversely affect the marketability and financial performance of certain investments, which in turn may affect the distributions which the ATI Vehicles receives from such investments.

***Concessions, Leases and Public Ways.*** An Infrastructure Asset's operations may rely on government licenses, concessions, leases or contracts that are generally very complex and may result in a dispute over interpretation or enforceability. Even though most permits and licenses are obtained prior to the commencement of full project operations, many of these licenses and permits have to be maintained over the project's life. If the ATI Vehicles or a Project Company fails to comply with these regulations or contractual obligations, they could be subject to monetary penalties or may lose their right to operate the affected asset, or both.

Where the ATI Vehicles or a Project Company holds a concession or lease from a regulatory agency, such arrangements are subject to special risks as a result of the nature of the counterparty. The concession or lease may restrict the operation of the relevant asset or business in a way that maximizes cash flows and profitability. The lease or concession may also contain clauses more favorable to the regulatory agency counterparty than a typical commercial contract. In addition, there is the risk that the relevant regulatory

agency will exercise sovereign rights and take actions contrary to the rights of the ATI Vehicles or a Project Company under the relevant agreement. Poor performance and other events during construction or operating phases may lead to termination of the relevant concession or lease agreement, which may or may not provide for compensation to the relevant project companies. If it does, as the Project Company would generally be deemed to have been “at fault,” then often the amount of any related senior debt may not be paid out in full and compensation for lost equity returns may not be provided.

Certain infrastructure assets may require the use of public ways or may operate under easements. regulatory agencies may retain the right to restrict the use of such public ways or easements or require a Project Company to remove, modify, replace or relocate facilities relating to infrastructure assets at its own expense. If a regulatory agency exercises these rights, a Project Company could incur significant costs and their ability to provide services to their customers could be disrupted, which could adversely impact the performance of such investment.

***Sovereign Risks.*** The concessions of certain investments are granted by government bodies and are subject to special risks, including the risk that the relevant government bodies will exercise sovereign rights and take actions contrary to the rights of the ATI Vehicles or the relevant Project Company under the relevant concession agreement. There can be no assurance that the relevant government bodies will not legislate, impose regulations or change applicable laws or act contrary to the law in a way that would materially and adversely affect the business of the ATI Vehicles’ investments.

***Public Infrastructure Risks.*** Project companies may control public infrastructure that constitute significant strategic value to public or governmental bodies. Such assets may have a national or regional profile and may have monopolistic characteristics. The very nature of these assets could create additional risks not common in other industry sectors. Given the national or regional profile and/or irreplaceable nature of certain strategic assets, such assets may constitute a higher risk target for terrorist acts or political actions, such as expropriation or public protest. Given the essential nature of the services provided by certain public infrastructure, there is also a higher probability that if an owner of such assets fails to make such services available, users of such services may incur significant damage and may be unable to replace the supply or mitigate any such damage, thereby heightening the risks of third-party claims. These assets are also impacted by the interests of local communities and stakeholders, which may affect the operation of such assets. Certain of these communities may have or develop interests or objectives which are different from, or even in conflict with, the owners of such assets.

***Governmental Budgetary Constraints.*** The success of public infrastructure projects is often dependent on governmental funding or subsidies. Governments typically have considerable discretion in determining the amount of funding or subsidies to allocate to such public infrastructure projects. Lack of governmental funding or subsidies due to governmental budgetary constraints could adversely impact the overall development and availability of public infrastructure projects, result in privatization of certain types of assets, and/or otherwise result in an increase in competition among other providers of capital (e.g., private infrastructure investors) for such Infrastructure Assets, which may make it more difficult for the ATI Vehicles to effectively consummate investments in or relating to such infrastructure projects. Despite ongoing underinvestment in infrastructure in target geographies, the government may elect not to fund such underinvestment with private capital. Alternatively, the ATI Vehicles’ success will also be driven in part, by their ability to source and invest in private infrastructure projects. The availability of such private infrastructure projects may be highly dependent on governmental determinations to continue with, or implement, announced reforms regarding the means by which infrastructure construction is regulated or



financed. As such, there can be no assurance that such private infrastructure projects will be available for investment on terms which the ATI Vehicles deems favorable.

***Risk of Eminent Domain and Governmental Takings.*** Certain project companies may become subject to eminent domain proceedings brought by municipal governments and/or other governmental instrumentalities with the aim of acquiring one or more of the ATI Vehicles' project companies. Such proceedings may divert the financial resources of the ATI Vehicles and the time of the employees of ATI away from the ATI Vehicles' investment activities, and there cannot be any guarantee that the ATI Vehicles will be able to successfully prevent the acquisition of any project companies via such proceedings. If such governmental instrumentality successfully acquires a Project Company by way of an eminent domain proceeding, there is no guarantee that the ATI Vehicles will receive compensation for such Project Company in an amount sufficient to compensate the ATI Vehicles either for such Project Company's market value or the ATI Vehicles' cost basis in such Project Company. Additionally, a governmental instrumentality may impose restrictions on the use of project companies held by the ATI Vehicles that may or may not be considered "regulatory takings" depending upon applicable law and for which the ATI Vehicles may or may not be able to secure compensation, and if the ATI Vehicles is able to secure compensation, such compensation may be less than the diminution in value of the Project Company attributable to the restriction.

***Environmental Risks.*** Infrastructure Assets may be subject to numerous statutes, rules and regulations relating to environmental protection, and national and local environmental laws and regulations affect the operations of infrastructure projects and companies. The ATI Vehicles may invest in investments that are subject to changing and increasingly stringent environmental and health and safety laws, regulations and permit requirements, and there can be no guarantee that all costs and risks regarding compliance with environmental laws and regulations can be identified. Standards are set by these laws and regulations regarding certain aspects of health and environmental quality, and they provide for penalties and other liabilities for the violation of such standards, and establish, in certain circumstances, joint and several obligations to remediate and rehabilitate current and former facilities and locations where operations are, or were, conducted or where materials were disposed of. New and more stringent environmental and health and safety laws, regulations and permit requirements, or stricter interpretations of current laws or regulations could impose substantial additional costs on investments or potential investments and could create liabilities which did not exist at the time of acquisition and that could not have been foreseen. Required expenditures for environmental compliance have adversely impacted investment returns in a number of segments of the industry. Certain industries will continue to face considerable oversight from environmental regulatory authorities and significant influence from non-governmental organizations and special interest groups. Compliance with such current or future environmental requirements does not ensure that the operations of investments will not cause injury to the environment or to people under all circumstances or that investments will not be required to incur additional unforeseen environmental expenditures. Moreover, failure to comply with any such requirements could lead to, among other things, government fines and stop-work injunctions and could have a detrimental impact on the financial performance of infrastructure projects. There can be no assurance that investments will at all times comply with all applicable environmental laws, regulations, and permit requirements. Past practices or future operations of investments could also result in material personal injury or property damage claims. Any noncompliance with these laws and regulations could subject the ATI Vehicles and their investments to material penalties or other liabilities.

Under various environmental statutes, rules, and regulations of the appropriate jurisdiction, a current or previous owner or operator of real property may be liable for non-compliance with applicable environmental and health and safety requirements and for the costs of investigation, monitoring, removal or remediation of hazardous materials. These laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of hazardous materials. Environmental statutes, rules and regulations can also change or a condition at a Project Company can change and lead to liabilities or obligations that did not exist or were not foreseen at the time of the investment. The presence of hazardous materials on a property could also result in personal injury, property damage or similar claims by private parties.

Persons who arrange for the disposal or treatment of hazardous materials may also be liable for the costs of removal or remediation of those materials at the disposal or treatment facility, whether or not that facility is or ever was owned or operated by that person. Any liability of project companies resulting from non-compliance or other claims relating to environmental matters or any costs related to coming into compliance could have a material adverse effect on the value of the ATI Vehicles' investments in such project companies.

Additionally, as consensus builds that global warming is a significant threat, initiatives seeking to address climate change through regulation of greenhouse gas emissions have been adopted by, are pending or have been proposed before international, federal, state and regional regulatory authorities. Many industries (e.g., electrical power, mining, manufacturing, transportation and insurance) face various climate change risks, many of which could conceivably materially impact them. Such risks include (i) regulatory/litigation risk (e.g., changing legal requirements that could result in increased permitting and compliance costs, changes in business operations, the discontinuance of certain operations and related litigation), (ii) market risk (e.g., declining market for products and services seen as greenhouse gas intensive) and (iii) physical risk (e.g., risks to plants or property owned, operated or insured by a company posed by rising sea levels, increased frequency or severity of storms, drought and other physical occurrences attributable to climate change). These risks could result in unanticipated delays or expenses and, under certain circumstances, could prevent completion of investment activities once undertaken, any of which could have an adverse effect on the ATI Vehicles.

***Health and Safety Risk.*** The employees and staff of Infrastructure Assets and businesses are exposed to health and safety risks that could result in death, permanent disability or other serious injury that may disrupt the operations of investments, lead to economic loss, litigation or penalties for regulatory or contractual non-compliance, and may also adversely impact the reputation of the investment, the ATI Vehicles and the investors. Moreover, any loss from such events may not be recoverable under relevant insurance policies.

***Labor Relations.*** Certain investment entities may have unionized work forces or employees who are covered by a collective bargaining agreement, which could subject any such Project Company's activities and labor relations matters to complex laws and regulations relating thereto. Moreover, a Project Company's operations and profitability could suffer if it experiences labor relations problems. Upon the expiration of any Project Company's collective bargaining agreements, it may be unable to negotiate new collective bargaining agreements on terms favorable to it, and its business operations at one or more of its facilities may be interrupted as a result of labor disputes or difficulties and delays in the process of renegotiating its collective bargaining agreements. A work stoppage at one or more of a Project Company's facilities could have a material adverse effect on its business, results of operations and financial condition.

Any such problems additionally may adversely affect the ATI Vehicles' ability to implement their investment objectives.

***Documentation Risks.*** Infrastructure Assets are often governed by highly complex legal contracts and documents. As a result, the risks of a dispute over interpretation or enforceability of the legal contracts and documentation and consequent costs and delays may be higher than for other types of investments.

***Real Estate Risks.*** Some or all of the ATI Vehicles' investments may be subject to the risks inherent in the ownership and operation of assets or businesses that derive a substantial amount of their value from real estate and real estate-related interests. These types of underlying interests are typically illiquid. Deterioration of real estate fundamentals may negatively impact the performance of such investments. Such changes in fundamentals could involve fluctuations as a result of general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, changes in environmental and zoning laws, casualty or condemnation losses, environmental liability, regulatory limitations on rents, changes in neighborhood values, changes in the appeal of properties to tenants, the availability of mortgage funds which may render the sale or refinancing of properties difficult or impracticable, natural disasters, increase in interest rates, and other factors that are beyond the control of ATI.

***Public Demand and Usage.*** Even though the ATI Vehicles will generally target assets which are anticipated to be subject to lower risk of declining demand, usage and patronage, the ATI Vehicles may not be able to eliminate these risks. In certain circumstances out of the ATI Vehicles' control, demand, usage and patronage of infrastructure assets may be severely curtailed or affected by government (including federal, state and local) regulation or public health sentiment, such as those regulations, rules and other orders as may imposed in an effort to stem the spread of COVID-19 (and other novel coronaviruses). To the extent that the General Partner's or ATI's assumptions regarding the demand, usage, and patronage of assets prove incorrect, the ATI Vehicles' financial returns could be materially and adversely affected. Also, some investments may be subject to seasonal variations. Accordingly, the operating results for certain investments in any particular quarter may not be indicative of the results that can be expected for such investment throughout the entire year. If project companies are unable to compete successfully with other Infrastructure Assets in the vicinity of the assets they operate, the ATI Vehicles' business, financial condition and results of operation could be materially and adversely affected.

***Inflation Risk.*** The United States has experienced substantial, and in some periods extremely high, rates of inflation for many years. As inflation continues to rise, the United States Federal Reserve may raise interest rates in the near term, which could have a negative impact on the cost of debt and the market value of fixed income securities. Further, inflation and rapid fluctuations in inflation rates have had and may continue to have very negative effects on the economies and securities markets (both public and private) of certain countries in which the ATI Vehicles may invest.

Inflation may adversely affect the ATI Vehicles' investments. During periods of rising inflation, interest and dividend rates of any instruments issued by the ATI Vehicles could increase, which would tend to reduce returns to the investors. Inflationary expectations or periods of rising inflation could also be accompanied by the rising prices of commodities which are critical to the operation of Infrastructure Assets.

***Commodity Prices.*** The performance of certain investments of the ATI Vehicles may be dependent upon prevailing prices of certain commodities, including the price of electricity and the price of fuel. Historically, the markets for certain commodities, including oil, gas, coal and power have been volatile, and

such markets are likely to continue to be volatile in the future. Prices for certain commodities are subject to wide fluctuation in response to relatively minor changes in the supply of and demand for such commodities, market uncertainty and a variety of additional factors that are beyond the control of the General Partner or the ATI Vehicles. These factors include the following: (i) worldwide and regional economic conditions impacting the global supply and demand for commodities generally, including natural gas, coal, NGLs, and oil; (ii) the price and quantity of imports of foreign natural gas, including liquefied natural gas; (iii) political conditions in or affecting other producing countries, including conflicts in the Middle East, Africa, South America and Russia; (iv) the level of global exploration and production; (v) the level of global inventories; (vi) prevailing prices on local price indexes; (vii) localized and global supply and demand fundamentals and transportation availability; (viii) weather conditions; (ix) technological advances affecting energy consumption; (x) the price and availability of alternative fuels; (xi) domestic, local and foreign governmental regulation and taxes; (xii) refining capacity; and (xiii) actions of the Organization of Petroleum Exporting Countries. In addition, governments may intervene from time to time, directly and by regulation, with the intent to influence price directly, which may cause rapid movement in commodity prices.

***Risks of the Alternative Energy Market.*** The alternative energy industry is highly competitive and continually evolving as participants strive to distinguish themselves and compete with the larger electric power industry. Competition in the renewable energy industry is likely to continue to increase with the advent of dozens of new alternative energy technologies. Moreover, the success of alternative energy generation technologies may cause larger electric utility and other energy companies with substantial financial resources to enter into the alternative energy industry. These companies, due to their greater capital resources and substantial technical expertise, may be better positioned to develop new technologies. The renewable energy industry's inability to respond effectively to such competition could adversely affect the ATI Vehicles to the extent it has made investments in this sector.

The market for alternative energy products is emerging and rapidly evolving, and its future success is uncertain. If alternative energy technologies prove unsuitable for widespread commercial deployment or if demand for alternative energy products fails to develop sufficiently, the ATI Vehicles' financial condition could suffer with respect to their investments in companies in this market that are unable to generate enough revenue to achieve and sustain profitability. In addition, demand for alternative energy products in the markets and geographic regions that the ATI Vehicles targets may not develop or may develop more slowly than anticipated. Many factors will influence the widespread adoption of alternative energy technology and demand for renewable energy products, including the cost-effectiveness, performance and reliability of alternative energy technology and the availability of government subsidies and incentives.

***Government Support for Renewable Energy.*** Investments in renewable energy and related businesses and/or assets currently enjoy support from national, state and local governments and regulatory agencies designed to finance or support the financing development thereof, such as the U.S. federal investment tax credit and federal production tax credit, U.S. Department of the Treasury grants, various renewable and alternative portfolio standard requirements enacted by several states, renewable energy credits and state-level utility programs, such as system benefits charge and customer choice programs. The combined effect of these programs is to subsidize in part the development, ownership and operation of renewable energy projects, particularly in an environment where the low cost of fossil fuel may otherwise make the cost of producing energy from renewable sources uneconomic. The operation and financial performance of any renewable energy investment may be significantly dependent on governmental policies and regulatory frameworks that support renewable energy sources. There can be no assurance that

government support for renewable energy will continue, that favorable legislation will pass, or that the electricity produced by the renewable energy investments will continue to qualify for support through applicable Renewable Portfolio Standards programs. The elimination of, or reduction in, government policies that support renewable energy could have a material adverse effect on a renewable energy Project Company's financial condition or results of operation. To the extent any tax credits, other favorable tax treatment or other forms of support for renewable energy are changed, the ATI Vehicles' renewable energy investments may be materially adversely affected.

***Transportation Sector Risk.*** The transportation sector can be significantly affected by economic changes, fuel prices, labor relations, public health sentiment (including the existence and/or spread of COVID-19 (and other novel coronaviruses)) and insurance costs. The ATI Vehicles' investments in the transportation sector may be negatively affected by adverse changes in these areas. The transportation industry is materially affected by government regulation in the form of national, state and local laws. Because such laws and regulations are often revised, the ATI Vehicles cannot predict the ultimate cost of complying with such laws and regulations or their impact. Additional laws and regulations may be adopted which could limit the companies in which the ATI Vehicles invest ability to do business or increase their cost of doing business, which may materially adversely affect their operations.

***Electricity Trading Markets.*** The markets for trading energy have developed recently. There is only limited price information available, and certain of this price information may be unreliable because it may reflect illiquidity, regulatory intervention, and/or improper behavior by market participants, including without limitation possible manipulation. Many of these markets also suffer from high volatility and a lack of transparency. In addition, many of the markets function or are regulated in isolation, resulting in limited coordination among markets and market participants and limited usefulness of various data. Accordingly, the data used in formulating trading strategies in respect of the ATI Vehicles might not be reliable. Weather conditions and related fluctuations in supply and demand may cause seasonal fluctuations in the trading results of the ATI Vehicles. In addition, extreme weather conditions may materially increase volatility in certain markets. Counterparties of the ATI Vehicles may pose special risks of non-performance as a result of the departure from the market of many large institutions, the limited number of counterparties available in certain markets (especially illiquid markets), the limited availability of credit to many market participants, and the general worsening of creditworthiness of market participants. Any failure of the ATI Vehicles' counterparties to perform their obligations may have a material adverse effect on the ATI Vehicles.

***Risks Related to Energy and Utility Sector Investments.*** The utilities industries can be significantly affected by government regulation, financing difficulties, supply and demand of services or fuel, and natural resource conservation. Other risk factors that may affect utility companies include the risk of increases in fuel and other operating costs, the high cost of borrowing to finance capital construction during inflationary periods, restrictions on operations and increased costs and delays associated with compliance with environmental and safety regulations, difficulties in obtaining natural gas or other key inputs, risks related to the construction and operation of power plants, the effects of energy conservation and the effects of regulatory changes. In addition, the energy industry can be significantly affected by fluctuations in energy prices and supply and demand of energy fuels, energy conservation, the success of exploration projects, and tax and other government regulations. Because the ATI Vehicles may be concentrated in these sectors, their portfolio potentially will be more significantly affected by these sector specific risks than would be the case in a more diversified ATI Vehicles.



***Risks of Investing in the Water Industry.*** The ATI Vehicles may make investments in the water industry, which investments may under-perform relative to the general market, returns on investments in other sectors or fixed-income securities. Furthermore, because the ATI Vehicles may focus their investments in the water industry, economic downturns and global and domestic events affecting the water industry will have a great impact on the ATI Vehicles. These events may include additional governmental regulation, including the increased cost of compliance, inflation, an increase in the cost of raw materials, an increase in interest rates and technological advances and changes in consumer sentiment and spending.

***Telecommunications Sector Risks.*** The telecommunications market is characterized by increasing competition and regulation. Companies in the telecommunications sector may encounter distressed cash flows due to the need to commit substantial capital to meet increasing competition, particularly in formulating new products and services using new technology. Technological innovations may make the products and services of telecommunications companies obsolete. Any such events may adversely affect the ATI Vehicles' investments in the telecommunications industry.

***Demand for Digital Infrastructure.*** The ATI Vehicles may invest in businesses that are dependent on the demand for mobile and internet infrastructure, including data centers, macro cell towers, fiber networks and small cell networks and may be adversely affected by slowdown in such demand. For such mobile and internet infrastructure, demand may be impacted by various factors that are primarily outside the control of the ATI Vehicles. Additionally, new technologies, including improvements in the efficiency, architecture, and design of wireless or cloud networks may also reduce current and/or anticipated demand for such mobile and internet infrastructure.

***Control Person Liability.*** The ATI Vehicles may establish control positions in, or take an active role in the management of, project companies. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management and other types of liability in which the limited liability generally characteristic of business operations may be ignored. The ATI Vehicles may also seek to designate employees, agents or affiliates of the ATI Vehicles, the General Partner, or ATI to serve on the boards of directors of project companies. The designation of directors and other contemplated measures could expose the assets of the ATI Vehicles to claims by a Project Company, their security holders and their creditors. While ATI intends to co-manage the ATI Vehicles in a way that will reduce exposure to these risks, the possibility of successful claims cannot be precluded.

***Minority Investments.*** The ATI Vehicles may invest in (i) debt or debt-related investments, (ii) minority positions in project companies with minority protection rights, and/or (iii) structured investments that are intended to provide the ATI Vehicles with downside protection and the opportunity to influence the operational activities of a Project Company. In such cases, the ATI Vehicles generally will rely significantly on the existing management and board of directors of such companies, which may include representation of other financial investors with whom the ATI Vehicles is not affiliated and whose interests may conflict with the interests of the ATI Vehicles. Moreover, the ATI Vehicles may have a limited ability to protect their investments in such project companies, although it is expected that appropriate minority investor rights generally will be sought to protect the ATI Vehicles' interests. There can be no assurance that such rights will be available or obtained or that such rights will provide sufficient protection of the ATI Vehicles' rights.

***Material, Non-Public Information.*** The General Partner, ATI and affiliates and employees thereof frequently possess or come into possession of various material non-public information concerning specific project companies. The possession of such information may limit or preclude the ability of ATI, or the General Partner, to buy, sell or otherwise dispose of the investment or other securities issued by such project

companies on behalf of the ATI Vehicles until such time as the information becomes publicly available. The ATI Vehicles' investment flexibility may be constrained as a consequence of this inability to use such non-public information for investment purposes.

***Co-Investments with Third Parties, Non-Controlling Investments and Limited Rights as Shareholder.*** In connection with co-investments, the ATI Vehicles may hold non-controlling interests in certain project companies and, therefore, may have a limited ability to protect their interests in such companies and to influence such companies' management. In addition, co-investments may be made with third parties through joint ventures or other entities, which may have larger or controlling ownership interests in such project companies. In such cases, the ATI Vehicles will rely significantly on the existing management and board of directors of such companies, which may include representatives of other financial investors with whom the ATI Vehicles is not affiliated and whose interests may at times conflict with the interests of the ATI Vehicles. Such co-investments may involve risks in connection with such third-party involvement, including the possibility that a third party may be in a position to take (or block) action in a manner contrary to the ATI Vehicles' investment objectives or may have financial difficulties resulting in a negative impact on such investment. In addition, the ATI Vehicles may in certain circumstances be liable for the actions of their third-party co-venturers. Co-investments made with third parties in joint ventures or other entities also may involve carried interests and/or other fees payable to such third-party partners or co-venturers. There can be no assurance that appropriate minority shareholder rights will be available to the ATI Vehicles or that such rights will provide sufficient protection to the ATI Vehicles' interests.

***Contingent Liabilities upon Disposition of Investments.*** In connection with the disposition or realization of an investment, the ATI Vehicles may be required to make certain representations about the business and financial affairs of the applicable Project Company that are typical of those made in connection with the sale of a business and may be responsible for the content of disclosure documents under applicable laws. The ATI Vehicles may also be required to indemnify the purchasers of such investment to the extent that any such representations or disclosure documents turn out to be inaccurate or misleading (or to the extent that the Project Company does not have sufficient assets to cover such liabilities). These and other similar arrangements may result in contingent liabilities, which may ultimately be required to be funded by the investors to the extent that such investors have received prior distributions with respect to such investment.

***Non-U.S. Investments.*** Without the consent or approval of the Advisory Committee, the ATI Vehicles generally may invest up to twenty percent (20%) of the total Capital Commitments in project companies organized and operating principally in Canada. Non-U.S. securities involve certain risks not typically associated with investing in U.S. securities, including risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the Canadian dollar and the various foreign currencies in which the ATI Vehicles' foreign investments are denominated; and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and non-U.S. securities markets, including potential price volatility in, and relative illiquidity of, some non-U.S. securities markets; (iii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less governmental supervision and regulation; (iv) certain economic, social and political risks, including potential exchange control regulations and restrictions on non-U.S. investment and repatriation of capital, the risks of political, economic or social instability and the possibility of expropriation or confiscatory taxation and adverse economic and political development; (v) the possible imposition of non-U.S. taxes on income and gains recognized with respect to such securities; (vi) less developed laws regarding corporate governance,



fiduciary duties and the protection of investors; (vii) differences in the legal and regulatory environment or enhanced legal and regulatory compliance; (viii) political hostility to investments by foreign or private equity investors; and (ix) less publicly available information. In addition, project companies located in non-U.S. jurisdictions may be involved in restructurings, bankruptcy proceedings and/or reorganizations that are not subject to laws and regulations that are similar to the U.S. Bankruptcy Code and the rights of creditors afforded in U.S. jurisdictions. To the extent such non-U.S. laws and regulations do not provide the ATI Vehicles with equivalent rights and privileges necessary to promote and protect their interest in any such proceeding, the ATI Vehicles' investments in any such Project Company may be adversely affected. While the General Partner and as applicable, intend, where deemed appropriate, to manage the ATI Vehicles in a manner that will minimize exposure to the foregoing risks to the extent practicable, there can be no assurance that adverse developments with respect to such risks will not adversely affect the assets of the ATI Vehicles that are held in certain countries.

**THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF ALL OF THE INVESTMENT RISKS ATI AND ITS CLIENTS ARE EXPOSED TO AS A PART OF ATI'S BUSINESS.**

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## **Item 9 Disciplinary Information**

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Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of ATI or the integrity of Adviser's management.

There are no legal or disciplinary events with respect to an evaluation of ATI's advisory services or the integrity of management.

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

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### **Broker-Dealer**

ATI is not registered, and does not have an application pending to register, as a broker-dealer or registered representative of a broker-dealer. Currently, five ATI employees and associated persons are registered representatives of an unaffiliated broker-dealer.

### **Futures and Commodity Trading**

Neither ATI nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

### **Material Related Person Relationships**

ATI sponsors an affiliated general partner for the Funds, which will receive the compensation described in Items 5 and 6.

### **Other Investment Advisers**

ATI does not recommend or select other investment advisers for the Funds.

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

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### **Code of Ethics and Personal Trading**

ATI has adopted a written Code of Ethics (the “Code”) designed to address and avoid potential conflicts of interest as required under Rule 204A-1 under the Adviser Act. The Code sets forth a standard of business conduct and compliance with federal securities laws by all of ATI’s supervised persons. The Code contains policies and procedures that supervised persons execute personal securities trading in a manner that mitigates actual or potential conflicts of interest or any abuse of an individual's position of trust and responsibility. ATI requires pre-clearance of purchases of an IPO or a new private placement; requires periodic reporting of employees' personal securities transactions and holdings; and requires prompt internal reporting of Code violations.

As a fiduciary, ATI must act in its clients’ best interests. In other words, ATI employees may not benefit at the expense of clients. To that end, ATI employees must follow basic principles guiding all aspects of the ATI’s business, as set forth in the Code of Ethics: clients’ interests come before employees’ personal interests and before ATI’s interests; ATI and each employee must fully disclose all material facts about conflicts of interest of which it is aware between itself and clients as well as between ATI employees and clients; employees must operate on ATI’s behalf and on their own behalf consistent with ATI’s disclosures and otherwise manage the impacts of any existing conflicts; ATI and its employees must not take inappropriate advantage of their positions of trust with or responsibility to clients; and ATI and its employees must always comply with all applicable securities laws, including in connection with any personal securities transactions.

As part of its Code, ATI has established procedures to reduce the abuse of material, non-public information, which includes procedures for, among other things, the use and maintenance of restricted trading lists. Because the structure of ATI would make information barriers impractical, ATI has not imposed information barriers to restrict the internal flow of possible material, non-public information. Thus, all professionals are deemed to be in receipt of material, non-public information, in all instances where any professional of ATI has received material, non-public information, and, therefore, may not trade due to the receipt of that information.

ATI employees are required to report any outside business activities generating revenue. If any are deemed to be in conflict with clients, such conflicts will be fully disclosed, or the employee will be directed to cease such activity.

The above is merely a summary of certain key provisions of the Code of Ethics. Clients and prospective clients and investors in a Fund may request more information about the Code of Ethics by contacting ATI at the address, telephone number or email address listed on the first page of this Brochure. ATI will provide a copy of the Code to any investor or prospective investor upon request.

### **Participation or Interest in Client Transactions**

ATI and its personnel engage in a broad range of activities, including investment activities for their own accounts. However, neither ATI nor any of its related persons recommend to the Funds’ investments in which ATI or any related persons have a material financial interest.

In connection with its offering of the Funds, ATI and certain affiliates may have an economic interest in the Funds, the General Partner, or other entities. Other than with respect to these interests, neither ATI nor any of its related persons invest in the same or related securities that either ATI or its related persons recommend to the Funds.

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## **Item 12 Brokerage Practices**

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ATI's investment strategy involves private equity investments. As a result, ATI does not select or recommend broker-dealers for the purchase and sales of securities. Furthermore, ATI does not maintain any trading accounts and does not use "soft" dollars received from broker-dealers from the purchase and sales of securities for its clients. In the event that ATI's investment strategy involves public equity investments, debt securities, or other marketable securities traded on behalf of a Fund by a broker-dealer, it is ATI's policy to seek best execution of such trades.

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## **Item 13 Review of Accounts**

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ATI will maintain comprehensive review procedures for the ongoing monitoring of the portfolio investments of the Funds. In connection therewith, ATI conducts periodic reviews of all portfolio company investments held by the Funds as it deems appropriate. All of ATI's investment and operational staff participate in the ongoing monitoring of the Funds' portfolios, although responsibilities vary by individual. Performance, security positions and investment opportunities are among some of the matters that may be reviewed.

ATI will provide written periodic financial reports, such as audited annual financial statements, to the investors in the Funds. This reporting includes customary financials relating to the business and operations of the Funds.

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

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### **Non-Client Benefits**

ATI does not receive any economic benefit, including sales awards or prizes, from any third party for ATI's provision of advisory services to the Funds. ATI is paid a fee by the Funds in connection with the investment advice or advisory services it provides to the Funds.

### **Client Referrals and Compensation**

Currently, ATI has not entered into any arrangements with respect to client referrals.

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## **Item 15 Custody**

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Pursuant to Rule 206(4)-2 of Adviser Act, ATI is deemed to have custody of the assets of the Funds by virtue of its relationship with the General Partner. The Funds' assets and securities are held by qualified custodians. As noted in Item 13 above, the Funds' Limited Partners receive annual financial statements audited by a Public Company Accounts Oversight Board-registered independent accounting firm. Audited financial statements, prepared in accordance with generally accepted accounting principles, are distributed within 120 days of the respective Fund's fiscal year end.

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## **Item 16 Investment Discretion**

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ATI exercises discretion in managing the investments of the Funds, based on each respective Fund's investment objectives, policies and strategies disclosed in their respective Governing Documents. The limitations on such authority are described in the Governing Documents.

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## **Item 17 Voting Client Securities**

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ATI's investment strategy involves private equity investments. As a result, ATI does not generally hold Fund investments in public equity securities and therefore does not generally receive proxies on behalf of its clients. In the event that ATI's investment strategy involves public equity securities and exercises voting discretion with respect to proxies in the future, ATI will adopt and implement written proxy voting policies and procedures pursuant to Rule 206(4)-6.

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## **Item 18 Financial Information**

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ATI does not solicit prepayment of more than \$1,200 in fees per client six months or more in advance, and thus has not provided a balance sheet according to the specifications of 17 CFR Parts 275 and 279. There is no financial condition that is reasonably likely to occur that would impair ATI's ability to meet contractual commitments and provide services to its clients. ATI has not been the subject of a bankruptcy petition during the past ten years.