



Firm Brochure

(Part 2A of Form ADV)

December 3, 2018

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This brochure provides you with information about the qualifications, business practices and nature of the advisory services of Artemis Capital Advisers LP. If you have any questions about the contents of this brochure, please contact us at 512-467-4735 and/or info@artemiscm.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

ITEM 2: MATERIAL CHANGES

Since we filed our last annual amendment on March 15, 2018 there have been no material changes to our business. However, we are amending this Brochure to reflect our new business address.

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ITEM 4: ADVISORY BUSINESS

A. Firm Description

Artemis Capital Advisers LP (“Artemis Advisers”), a Delaware limited partnership formed in 2014, serves as investment adviser to private funds and certain separately managed accounts. Artemis Capital Management LP (“Incentive GP”), an affiliate of Artemis Advisers is a commodity pool operator (“CPO”) registered with the Commodity Futures Trading Commission (“CFTC”) and is a member of the National Futures Association (“NFA”) serves as general partner of Artemis Vega Fund LP, a limited partnership.

Artemis Adviser and Incentive GP are collectively referred to as Artemis throughout this brochure.

Christopher R. Cole, CFA, owns, directly or indirectly, 100% of both Artemis Advisers and Incentive GP. Mr. Cole also serves as the Artemis Adviser’s sole Investment Adviser Representative (IAR).

B. Types of Advisory Services

Artemis’ advisory services are limited to quantitative volatility trading based on proprietary algorithms.

Artemis’ clients include two private funds (each a “Fund” and collectively the “Funds”) and certain separately managed accounts (“SMA Clients”). Collectively, the Funds and SMA Clients form all of Artemis’ “Advisory Clients.”

The Funds are organized in a mini-master structure as follows:

Master Fund: Artemis Vega Fund LP (“Vega Fund LP”)
(A Delaware limited partnership)

Feeder Fund: Artemis Vega Cayman Fund, Ltd. (“Vega Feeder Ltd.”)
(A Cayman Islands exempted company)

C. Tailored Relationships

Artemis provides investment advisory services to Vega Fund LP based on the investment objectives described in the Funds’ offering documents and does not tailor investment advice to individual investors in the Funds.

Artemis will tailor its investment advice to its separately managed account clients based on their individual needs in accordance with their respective investment advisory agreement.

D. Wrap Fee Programs

Artemis does not participate in and is not a sponsor of Wrap Fee Programs.

E. Assets Under Management

As of December 31, 2017, Artemis advised \$215.5 million of net assets on a discretionary basis. Artemis does not advise non-discretionary assets.

ITEM 5: FEES AND COMPENSATION

A. Description of Advisory Fees

Artemis charges its Advisory Clients a management fee, which is paid monthly in arrears, equal to 0.1667% (2.0% per annum) of each Advisory Clients' month-end notional asset value calculated prior to any withdrawals or distributions and before any accrual for or payment of the Management Fee and any applicable Performance Fee.

Artemis can also earn an annual performance-based fee, in an amount equal to twenty percent (20%) of each Advisory Clients' gross performance, subject to a "high water mark" provision, which is more fully discussed in each Advisory Clients' applicable governing agreements.

Artemis, in its sole discretion may reduce its fees for certain SMA Clients and in the case of the Funds, may reduce or waive its fees for certain investors, including but not limited to, employees of Artemis, their families and certain investors.

SMA Clients also have the choice to be invoiced and pay Artemis directly or authorize Artemis to direct debit their account.

B. Other Fees and Payments

The Funds

The Funds shall pay for all ordinary operating and other expenses, including, but not limited to, investment-related expenses (such as brokerage commissions, clearing and settlement charges, custodial fees, interest expenses, expenses relating to consultants, brokers or other professionals or advisors who provide research, advice or due diligence services with regard to investments, appraisal fees and expenses and investment banking expenses); research costs and expenses (including fees for news, quotation and similar information and pricing services); legal expenses (including, without limitation, the costs of on-going legal advice and services, blue sky filings and all costs and expenses related to or incurred in connection with Artemis' compliance obligations under applicable federal and/or state securities and investment adviser laws arising out of its relationship to the Fund, as well as extraordinary legal expenses); accounting fees and audit expenses; administrative fees; tax preparation expenses and any applicable tax liabilities (including transfer taxes and withholding taxes); other governmental charges or fees payable by the Funds; director and officer and/or errors and omissions liability insurance premiums or fiduciary liability insurance premiums for directors, officers and personnel of Artemis; costs of printing and mailing reports and notices; and other similar expenses related to the Funds, as Artemis determines in its sole discretion. To the extent that expenses to be borne by the Funds are paid by Artemis, the

Funds will reimburse Artemis for such expenses. Other fees are generally deducted from the capital account of each Limited Partner.

Accounts Managed Separately

There may be additional fees or charges that result from the maintenance of or trading within client accounts. These are fees imposed by third parties in connection with investments made through client accounts, including but not limited to IRA and Qualified Retirement Plan fees. The client shall be responsible for any and all other expenses related to the establishment and maintenance of the client account and investments made by the client according to Artemis' recommendations, including custodial, brokerage, data feeds, research, administrative, regulatory, legal, tax, accounting, and operational expenses.

C. Refund and Termination Policy

If a SMA Client terminates their investment advisory agreement any management fees that were prepaid will be prorated and the unearned portion will be refunded.

D. Other Compensation

Artemis does not accept any compensation other than Management Fees and Performance-Based Fees.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described in Item 5, Artemis earns an annual performance-based fee equal to 20% of the increase of their investment, subject to a "high-water mark."

Performance-based fee arrangements can create an incentive for Artemis to engage in trading activities which may be riskier or more speculative than those which would be recommended under a different fee arrangement. However, Artemis believes it has adequate policies and procedures in place to monitor this risk.

ITEM 7: TYPES OF CLIENTS

A. Types of Clients

Artemis provides investment advice to Funds, other investment advisers, high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, private investment funds, trust programs, sovereign funds, foreign funds such as UCITs and SICAVs, and other U.S. and international institutions.

Interests in the Funds, which are pooled investment vehicles are offered on a private placement basis and have not been and will not be registered under the Securities Act of 1933, as amended, the securities laws of any state in the United States or the laws of any

non-U.S. jurisdiction, nor is such registration contemplated. Interests in the Funds are limited only to “eligible investors.” An “eligible investor” in the Funds must be both (1) an “accredited investor,” as defined in Rule 501(a) of Regulation D under the Securities Act, and (2) a “qualified client,” as defined in Rule 205-3 under the Advisers Act, and “qualified eligible persons” as defined in CFTC Regulation 4.7. Interests in the Funds are being offered under the 3(c)(1) exemption of the Investment Company Act for investment by up to one hundred (100) persons who are eligible investors. Investors or prospective investors in such pooled investment vehicles should refer to the offering documents of such vehicles for a detailed description of the fee schedules.

Artemis has entered into side letters or other similar agreements with certain investors in the Funds, and may do so again in the future, whereby such investors have been granted terms and conditions that are more favorable than other investors in the Funds, including but not limited to, lower fees. For a detailed discussion of side letters and other terms, investors should refer to each Fund’s offering documents.

B. Conditions for Account Management

The Funds

Artemis generally requires Limited Partners in the Fund to commit \$250,000 as a minimum initial investment. Artemis reserves the right to reduce the minimum initial capital contribution and accept subscriptions for lesser amounts.

Accounts Managed Separately

The minimum account size for accounts managed separately is generally \$20,000,000. Artemis reserves the right, in its sole discretion, to reduce or waive the minimum initial investment.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategy

Artemis provides advisory services limited to quantitative volatility trading for sophisticated investors to better manage risk over all or a segment of their collective investment by utilizing a set of proprietary quantitative volatility trading algorithms.

B. Material Risks of Methods of Analysis and Investment Strategies Investing with Artemis

Artemis employs alternative, non-traditional investment strategies, which involves leverage and other speculative investment practices that will increase the risk of investment loss. As such, no assurances can be given that investment objectives will be realized.

An investment with Artemis should not be considered a complete investment program, and an investor must be able to bear the loss of their entire investment.

An investment in the Funds involves specific, non-investment related risks and all investors are urged to review each Fund's respective offering documents regarding those non-investment risk factors and other material aspects of each Fund.

The following investment related risk factors are relevant to both Fund investors and SMA Clients.

- **Systems Risks:** Artemis relies extensively on proprietary, quantitative computer programs and systems to trade, clear and settle securities transactions, to evaluate certain securities based on real-time trading information, to monitor Client portfolios, and to generate risk management and other reports that are critical to the oversight of its activities. The success of Artemis' investment strategies is highly dependent upon the ability of its systems to be able to correctly predict certain future security price movements. There is risk that Artemis' systems will not correctly predict such price movements in the time frame anticipated. No assurance can, therefore, be given that the Artemis' trading strategy and trading decisions will be successful under all or any market conditions.

The ability of Artemis' systems to accommodate an increasing volume of transactions could also constrain Artemis' ability to manage Fund or SMA Client portfolios. In addition, certain operations interface with or depend on systems operated by third parties, including prime brokers and market counterparties and their respective sub-custodians, and other service providers; as such, Artemis may not be in a position to verify the risks or reliability of such third party systems.

- **Volatility Derivative Risk:** The market price of volatility may increase or decrease quickly in reaction to unanticipated world events and depending on the exposure, losses may be significant.
- **Counterparty Risk:** To the extent certain investments are solely dependent upon a counterparty performing in accordance with a contractual arrangement between Artemis and the counterparty, there exists the risk of non-performance by the counterparty of their obligations. This risk may include credit risk of the counterparty and the risk of settlement default. This risk may differ materially from those entailed in exchange-traded transactions which generally are supported by guarantees of clearing organizations, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. In extreme market conditions, many markets may experience a significant decrease in liquidity resulting in significant losses for market participants who must effect a transaction.
- **Inflation Risk:** When any type of inflation is present, there is the possibility that the value of certain assets will decrease as inflation shrinks purchasing power.

- **Currency Risk:** The value of the Fund's assets may be affected favorably or unfavorably by potential changes in the exchange rate of one currency in relation to another. Currency exchange rates may fluctuate significantly over short periods of time. Currency rates may be affected by exchange control regulations, intervention by governments or central banks (or the failure to intervene) or by currency controls or political developments.
- **Futures Contracts and Options on Futures Contracts:** Futures markets are highly volatile. The low margin or premiums normally required in such trading may provide a large amount of leverage, and a relatively small change in the price of a security or contract can produce a disproportionately larger profit or loss. There is no assurance that a liquid secondary market will exist for futures contracts or options purchased or sold, Artemis may be required to maintain a position until exercise or expiration, which could result in losses. Many futures exchanges limit the amount of fluctuation permitted in contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit. Contract prices could move to the daily limit for several consecutive trading days permitting little or no trading, thereby preventing prompt liquidation of futures and options positions and potentially subjecting the funds to substantial losses. Investing in futures contracts, options or commodities is a highly specialized investment activity entailing greater than ordinary investment risks.
- **Options Transactions:** Option pricing is determined by various factors including the price of the underlying security, perceived market volatility and the time remaining before the option expires. Purchasing options involves risk that the underlying security does not change in price in the manner expected so that the option expires worthless and the investor loses its premium. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying investment in excess of the premium payment received.
- **Increased Number of Existing Systematic/Quantitative Traders:** There has been, in recent years, a substantial increase in the use of systematic and/or quantitative trading systems. Different systems will generate different trading signals. However, the significant increase in the use of these systems as a proportion of the overall trading volume of the markets as a whole could result in traders attempting to initiate or liquidate substantial positions at or about the same time as Artemis, affecting the execution of trades, to the detriment of the Artemis' trading strategies.
- **Execution of Orders:** The success of Artemis' trading strategies depend on its ability to establish in a timely and efficient manner a combination of financial instruments. There is a risk that Artemis may not be able to execute its desired orders in a timely and efficient manner or achieve the desired combination of securities due to various reasons, including, but not limited to, systems failures or human error attributable to employees, brokers, agents or other service providers.
- **Equity Securities:** The value of the equity securities held in client accounts are subject to market risk, including changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities. While offering greater potential

for long-term growth, equity securities are more volatile and riskier than some other forms of investment.

- **Exchange Traded Funds:** Artemis may invest in a type of investment company called an exchange-traded fund (“ETF”), including SPDRs (Standard and Poor’s Depositary Receipts) and HOLDRs (Holding Company Depositary Receipts). ETFs represent an interest in a passively managed portfolio of securities selected to replicate a securities index, such as the S&P 500 Index or the Dow Jones Industrial Average, or to represent exposure to a particular industry or sector. Unlike open-end mutual funds, the shares of ETFs and closed-end investment companies are not purchased and redeemed by investors directly with the fund, but instead are purchased and sold through broker-dealers in transactions on a stock exchange. Because ETF and closed-end fund shares are traded on an exchange, they may trade at a discount from or a premium to the net asset value per share of the underlying portfolio of securities. As a relatively new type of security, the trading characteristics of ETFs may not yet be fully developed or understood by potential investors. In addition to bearing the risks related to investments in equity securities, investors in ETFs intended to replicate a securities index bear the risk that the ETFs performance may not correctly replicate the performance of the index. Investors in ETFs, closed-end funds and other investment companies bear a proportionate share of the expenses of those funds, including management fees, custodial and accounting costs, and other expenses. Trading in ETF and closed-end fund shares also entails payment of brokerage commissions and other transaction costs.

- **Futures Cash Flow:** Futures contracts gains and losses are marked-to-market daily for purposes of determining margin requirements. Option positions generally are not, although short option positions will require additional margin if the market moves against the position. Due to these differences in margin treatment between futures and options, there may be periods in which positions on both sides must be closed down prematurely due to short-term cash flow needs. Were this to occur during an adverse move in the spread or straddle relationships, a substantial loss could occur.

Each exchange on which futures are traded and the CFTC typically have the right to suspend or limit trading in the contracts that each such exchange lists. Such a suspension or limitation could render it impossible for Artemis to liquidate its positions and thereby expose it to losses. In addition, there is no guarantee that exchange and other secondary markets will always remain liquid enough for Artemis to close out existing futures positions. It is also possible that an exchange or the CFTC could order the immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only.

- **Risks Associated with Bankruptcy Cases:** Artemis’ investment activities, particularly involving companies in distressed situations, may result it in becoming involved as a creditor in bankruptcy cases. In addition, Artemis may purchase securities or assets of, or claims against, companies in bankruptcy.
 - Many of the events within a bankruptcy case are adversarial and often beyond the control of the creditors. While creditors generally are afforded an opportunity to

object to significant actions, there can be no assurance that a bankruptcy court would not approve actions that may be contrary to the interests of clients.

- Generally, the duration of a bankruptcy case can only be roughly estimated. The reorganization of a company usually involves the development and negotiation of a plan or reorganization, plan approval by creditors and confirmation by the bankruptcy court. This process can involve substantial legal, professional and administrative costs to the company and clients; it is subject to unpredictable and lengthy delays; and during the process the company's competitive position may erode, key management may depart and the company may not be able to reorganize and may be required to liquidate assets.
- The debt of companies in financial reorganization will in most cases not pay current interest, may not accrue interest during the reorganization and may be adversely affected by an erosion of the issuer's fundamental values. Such investments can result in a total loss of principal.
- U.S. bankruptcy law permits the classification of "substantially similar" claims in determining the classification of claims in a reorganization for purposes of voting on a plan or reorganization. Because the standard for classification is vague, there exists a significant risk that Artemis' influence with respect to a class of securities can be lost by the inflation of the number and the number of claims in, or other gerrymandering of, the class. In addition, certain administrative costs and claims that have priority by over the claims of certain creditors (for example, claims for taxes) may be quite high.
- There are instances where creditors and equity holders lose their ranking and priority, such as when they take over management and functional operating control of debtor. In those cases where Artemis, by virtue of such action, is found to exercise "domination and control" of a debtor, Artemis may lose its priority if the debtor can demonstrate that it was adversely impacted or other creditors and equity holders were harmed by Artemis.
- Artemis may purchase creditor claims subsequent to the commencement of a bankruptcy case. Under judicial decisions, it is possible that such purchase may be disallowed by the bankruptcy court if the court determines that the purchaser has taken unfair advantage of an unsophisticated seller, which may result in the rescission of the transaction (presumably at the original purchase price) or forfeiture by the purchaser.
- Execution of Orders: Artemis' trading strategies depend on the ability to establish and maintain an overall market position in a combination of financial instruments. Trading orders may not be executed in a timely and efficient manner due to various circumstances, including, without limitation, systems failures or human error attributable to employees, brokers, agents or other service providers. In such events, Artemis might only be able to acquire some, but not all, of the components of such

position, or if the overall position were to need adjustment, Artemis might not be able to make such adjustment. As a result, Artemis would not be able to achieve the market position selected by Artemis, and might incur a loss in liquidating its position.

- **Operational Risks:** The volume and complexity of the transactions place substantial burdens on the Artemis' operational systems and resources, including those related to trade entry and execution, position reconciliation, corporate actions, collateral and margin maintenance, marking procedures, finance, accounting, profit and loss reporting, internal management and risk reporting and funds transfers. Human error, system failure or other problems with any of these processes could result in material losses or costs, which will be borne by clients.
- **Reliance on Quantitative Models:** Artemis employs a quantitative model in its investment strategy. Although this quantitative model has been tested, no assurance can be made that such models will perform the same in the future. Model-driven strategies employed by others have resulted in substantial losses in a short period of time.
- **Data Mining Risk:** Artemis utilizes data of securities markets ("*Data*") from the past to recognize forward-looking patterns in the market. There can be no assurance that past Data will accurately predict forward Data. Any such inaccuracies in predicting forward Data may cause Artemis to miss-identify forward volatility and/or correlation regimes, resulting in less favorable returns.

Additionally, when utilizing data mining processes, Data may be "over-mined" to generate inaccurate relationships within the market. Artemis uses Data spanning multiple recessions and asset classes, and data that is not subject to revision, in order to avoid such over-mining, however there is no guarantee that the Data will accurately recognize patterns in the market, which may result in less favorable returns.

- **Machine Learning:** Artemis utilizes proprietary technology in conducting data mining, including tools that may be classified as "Machine Learning." These tools are constantly being evolved and Artemis may not be able to accurately predict if any individual such evolution will be beneficial or harmful to the overall strategy.
- **Exogenous Market Shocks:** The machine learning models employed by Artemis do not take into account exogenous market shocks, such as unexpected changes in governmental policy, national and/or international political crises, black swan events, etc., as such events are extremely difficult to predict. To the extent that such market shocks happen now or in the future, the data mining and machine learning models that Artemis employs may not be able to accurately predict market patterns, resulting in a loss or less attractive returns than would normally be realized if such events had not happened.
- **Data Errors:** Artemis uses Data spanning multiple recessions and asset classes, and data that is not subject to revision, and Artemis actively reviews the Data to flag and remove any erroneous data sets. Such Data is provided by multiple data providers, and there can be no assurance that the Data provided to Artemis will always be accurate. To the extent such Data is inaccurate or corrupted, the machine learning models may flag false signals in the market relating to volatility or regime changes, resulting in losses.

- **Reliance on Trade Secrets:** In certain cases, Artemis may rely on trade secrets to protect intellectual property, proprietary technology and processes (the “*Intellectual Property*”), which Artemis has acquired, developed, or may develop in the future, to carry out its investment objectives. There can be no assurance that secrecy obligations and/or agreements, as entered into between Artemis and its employees, agents, independent contractors, or representatives, will be honored or that others outside of Artemis will not independently develop similar products or technology similar to the Intellectual Property. Artemis has implemented strict policies to protect its Intellectual Property, however, prospective investors should be aware that there is no guarantee that Intellectual Property will not be compromised now or in the future, and any such compromise may negatively affect Artemis’ ability to meet its investment objective.
- **Lack of Diversification:** Although Artemis will structure its portfolio so that investments (both individually and in the aggregate) have desirable risk/reward characteristics client portfolios may be non-diversified and have large amounts of assets invested in a small number of investments. Such lack of diversification substantially increases market risks and the risk of loss.
- **Industry Concentration:** Performance may be tied closely to and affected by certain industries. As is the case with other industries, or groups of closely related industries, companies in the same industry often face similar obstacles, issues, or regulatory burdens. Consequently, securities of such companies may react similarly and move in unison to changes in these or other market conditions. Moreover, because Artemis investments are concentrated in a specific industry, the value of client portfolios may be subject to greater volatility compared to if the portfolios were less concentrated. If securities of issuers in the same industry fall out of favor, Artemis could under-perform strategies that focus on other types of issuers.
- **Active Trading:** The trading activities of Artemis involve certain short-term market considerations. Accordingly, the turnover rates of a significant portion or certain portions of client portfolio are expected to be substantial and involve correspondingly high transactional costs.
- **Portfolio Turnover:** Artemis may, from time to time, engage in short-term trading. Short-term trading refers to the practice of selling securities held for a short time, ranging from several months to less than a day. The objective of short-term trading is to take advantage of what Artemis believes are changes in a market, industry or individual company. Short-term trading increases transaction costs, which could affect performance, and could result in higher levels of taxable realized gains to taxable clients.
- **Short Selling:** Artemis may engage in short selling as part of its investment strategy. Short selling involves selling securities that are not owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows clients to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. However, because the borrowed securities must be replaced by purchases at market prices in order to close out the short position, any appreciation in the price of the

borrowed securities would result in a loss upon such repurchase. Artemis' obligations under its short sales will be marked to market daily and collateralized client assets held at the brokers, including its cash balance and its long securities positions. Because short sales must be marked to market daily, there may be periods when short sales must be settled prematurely, and a substantial loss would occur. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Short-selling exposes clients to unlimited risk with respect to that security due to the lack of an upper limit on the price to which an instrument can rise. Short sales may be utilized to enhance returns and hedge the portfolio. Artemis anticipates that the frequency of short sales will vary substantially in different periods.

- **Leverage and Margin Transactions:** In order to raise additional cash for investment, Artemis may borrow money from banks and other sources and will pay interest thereon. Any investment gains made with the additional monies in excess of interest paid will create income. On the other hand, if the investment performance of the additional securities purchased fails to cover their cost (including any interest paid on the money borrowed), result in a loss. This is the speculative factor known as "leverage." The amount of money Artemis may borrow is limited by applicable margin limitations imposed by regulations adopted by the Federal Reserve Board. Artemis may also purchase securities in uncovered margin transactions. In the event of adverse market movements or other factors, Artemis may have to meet calls for substantial additional margin which may limit client assets available for other investments at an inopportune time. In addition, a change in the general level of interest rates may adversely affect clients.
- **Stop Loss may not be Effective:** The placement of contingent orders by Artemis, such as a "stop-loss" or "stop-limit" orders, will not necessarily limit losses to the intended amounts, since market conditions may make it impossible to execute such orders.
- **Spread Position may be Riskier:** A "spread" position may not be less risky than a simple "long" or "short" position.
- **Artemis' Methodology:** Artemis believes that its trading decisions, over time, are generally 95% systematic, based on its proprietary quantitative volatility trading algorithms and 5% discretionary where Artemis' traders decide on the timing and size of its trading activity, which may result in missed opportunities such as failure to capitalize on certain price trends or unprofitable trades where a strictly systematic approach might not have done so.
- **Cybersecurity Risk:** As part of its business, Artemis processes, stores and transmits large amounts of electronic information, including information relating to the transactions and personally identifiable information of clients and investors. Similarly, service providers of Artemis, or the Funds, especially the Administrator, may process, store and transmit such information. Artemis has procedures and systems in place to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third

parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to Artemis may be susceptible to compromise, leading to a breach of Artemis' network. Artemis' systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. Breach of Artemis' information systems may cause information relating to the transactions and personally identifiable information of clients and investors to be lost or improperly accessed, used or disclosed.

The service providers of Artemis, and the Funds are subject to the same electronic information security threats as Artemis. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions and personally identifiable information of clients and investors may be lost or improperly accessed, used or disclosed.

The loss or improper access, use or disclosure of proprietary information may cause Artemis and clients to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage.

- **Dependence on Key Personnel:** The success of Artemis is highly dependent upon the skill and expertise of Mr. Chris Cole. If Mr. Cole became incapacitated for any length of time there is a risk that Client portfolios could be adversely affected. However, Artemis has adopted procedures to address such risk.

The above list of risks is not all-inclusive as many different events can adversely impact Fund and SMA Client portfolios including, but not limited to, unanticipated volatility events, changes in financial status of companies, market fluctuations, changes in exchange rates, trading suspensions and delays, economic reports, cybersecurity attacks and natural disasters. While this information provides a synopsis of the events that may affect your investment, this listing is not exhaustive.

Artemis has and may again in the future, enter into "Side Letters" with certain prospective or existing investors in the Funds, whereby such investors may be subject to terms and conditions including informational rights that are more advantageous than other investors such as reduced fees, preferential redemption rights or more frequent or additional reporting.

ITEM 9: DISCIPLINARY INFORMATION

Artemis is required to disclose whether there are legal or disciplinary events that might be material to a Fund investor or SMA Client when evaluating our advisory business or the integrity of our management. Artemis and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Financial Industry Activities

Artemis is not a registered broker-dealer and does not have an application pending to register as a broker-dealer. None of Artemis' management or supervised persons is registered as representatives of, or has applications pending to register as representatives of a broker-dealer.

B. Financial Industry Affiliations

Artemis engages in no other industry activities and no other affiliations.

C. Other Material Relationships

As noted above, Artemis Capital Management LP, a relying adviser, serves as the general partner to the Vega Fund LP.

D. Other Investment Advisers

Artemis does not recommend or select other investment advisers.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics

Artemis has adopted a comprehensive Code of Ethics designed to promote high ethical standards and reflect Artemis' fiduciary duty to its Advisory Clients. The Code of Ethics establishes standards of business conduct for all employees and is designed to detect and prevent prohibited acts and mitigate potential conflicts of interest between Artemis, its employees and Advisory Clients. Artemis provides training at least annually to all employees with regards to its Code of Ethics and its compliance policies and procedures.

The Code of Ethics permits employees of Artemis to buy or sell securities for their own accounts. However, to address the various conflicts of interest that exist with personal trading, Artemis has generally prohibited employees from trading in the same securities as those held by Advisory Clients.

The Code of Ethics prohibits any employee from trading, either personally or on behalf of others, including Advisory Clients, on the basis of material non-public information or communicating material non-public information to others. The Code of Ethics establishes guidelines for employees with identifying instances when they might be exposed to material non-public information and compliance procedures when they believe they are in possession of material non-public information. The Code of Ethics also strictly prohibits Artemis and its

employees from engaging in market manipulation, the spreading of rumors and any sort of collusion with other market participants.

Other features of Artemis' Code of Ethics include:

- annual certification by employees that they have read, understand and agree to abide by Artemis' Code of Ethics and insider trading policies and procedures; and
- quarterly submission of securities transaction reports and annual securities holdings reports for each personal account of the employee and their spouse, minor children, and any other person or entity over which the employee exercises control or investment discretion.

B. Participation of Interest in Client Transactions

Artemis Capital Management LP is the general partner of Vega LP. Artemis Adviser's Managing Member, Christopher R. Cole, CFA is also an investor in the fund. These and other pertinent conflicts of interest are disclosed in Vega LP's Memorandum.

ITEM 12: BROKERAGE PRACTICES

A. Selection and Recommendation

While Artemis has discretion to select brokers to effect transactions, Artemis always seek to obtain "best execution" and considers various factors, including (1) where the best price is likely to be obtained; (2) a firm's ability to properly execute any orders (based on the size of the trade and its complexity to execute); and (3) the operational aspects of brokerage firms' back office, custodial or other administrative services. "Best execution" is not synonymous with lowest brokerage commission or cost of execution. Consequently, Artemis may pay a brokerage commission in excess of that which another broker might have charged for executing the same transaction for other parties. However, in such cases, Artemis has determined that the research, execution and other services rendered by a particular broker merit greater than typical fees.

Artemis does not use soft dollars.

B. Directed Brokerage

Artemis will recommend that clients utilize its recommended broker dealer to execute transactions and act as custodian. This arrangement is designed to maximize efficiency, enhance the ability to monitor positions, and to be cost effective for our Advisory Clients. By requiring Advisory Clients to use specific custodians which Artemis has approved, we seek to achieve the most favorable execution of transactions.

When an SMA Client directs brokerage, Artemis will notify them that Artemis cannot negotiate commission rates, and as a result, they may pay higher brokerage commissions than might otherwise be paid if Artemis were granted discretion to select a broker to handle the account. In addition, they might lose the benefits of potentially better executions including

those available through bunched transactions of our Firm's recommended broker-dealer custodian.

C. Order Aggregation

Artemis may, at times, aggregate buy and sell orders of securities for the purpose of obtaining the best pricing averages and minimizing trading costs. This practice is reasonably likely to result in administrative convenience or an overall economic benefit to Artemis. Clients also benefit relatively with better purchase or sell execution prices, lower commission expenses or beneficial timing of transactions or a combination of these and other factors. Our policies and procedures mandate aggregating multiple orders. Aggregate orders will be allocated to accounts in a systematic non-preferential manner.

ITEM 13: REVIEW OF ACCOUNTS

A. Periodic Reviews

Artemis reviews client accounts on a continual basis to ensure adherence to each Advisory Client's investment objectives and restrictions. Christopher R. Cole, conducts such reviews.

Client Reports

The Funds

Artemis provides every investor in the Funds unaudited performance reports that review the Funds' investment activities, beginning balances, and performance on a monthly basis and audited financial statements on an annual basis within 90 days of year end.

Accounts Managed Separately

SMA Clients receive a report at least quarterly from the custodian, detailing account performance and account holdings. In most cases, clients will also have online access to view their account at any time.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits from Others

Artemis does not receive an economic benefit from any third party for providing investment advice or other advisory services to its clients.

Compensation to unaffiliated Third Parties

Neither Artemis nor its related persons compensate directly or indirectly any person for client referrals.

Item 15: CUSTODY

The Funds

Artemis maintains Advisory Client funds and securities with independent qualified custodians in compliance with rule 206(4)-2 under the Investment Advisers Act of 1940 (the “Custody Rule”). Because the Master Fund is a limited partnership subject to annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and audited financial statements prepared in accordance with U.S. generally accepted accounting principles are distributed annually to investors within the prescribed time, Artemis is exempt from the Custody Rule requirement to deliver account statements to the Funds by a qualified custodian.

Accounts Managed Separately

Artemis does not have physical custody of any SMA Client’s funds or securities. However, Artemis has indirect custody by virtue of its ability to deduct advisory fees payable to it. Each Advisory Clients’ qualified custodian will send statements, at least quarterly. Artemis urges SMA Clients to carefully review such statements and compare such official custodial records to the statements provided by Artemis.

ITEM 16: INVESTMENT DISCRETION

The Funds

Investors in the Funds have no authority to direct Artemis in any way concerning the investment decisions for the Funds. Artemis has full discretion and authority to make all investment decisions with respect to the types of securities to be bought or sold or the amount of securities to be bought or sold for the Funds.

Accounts Managed Separately

SMA Clients may grant Artemis full discretionary authority in order to supervise and direct the investments of their accounts. SMA Clients grant this authority upon execution of Artemis’ Investment Management Agreement. This authority is for the purpose of making and implementing investment decisions, without clients’ prior consultation. All investment decisions are made in accordance with clients’ stated investment objectives. Clients may inform Artemis of restrictions they would like to impose regarding investment strategies or types of securities transactions within their account(s).

ITEM 17: VOTING CLIENT SECURITIES

The nature of the securities Artemis routinely invests do not have issuer voting rights and as such Artemis does not routinely vote proxies. However, if Artemis were to hold securities that have voting rights, Artemis would vote such proxies in the best interest of Advisory Clients, which will be determined on a case by case basis. As part of its proxy voting

procedures, Artemis will determine if a conflict of interest exists with its voting of such proxy. If it is determined that a conflict of interest exists, Artemis will take appropriate actions to reasonably deal with such conflict of interest.

If you would like a copy of Artemis' Proxy Policy or information regarding how Artemis voted any proxies, if applicable, please contact the Chief Compliance Officer and the Proxy Policy and/or such information will be provided to you free of charge.

ITEM 18: FINANCIAL INFORMATION

A. Balance Sheet Requirement

Artemis does not require prepayment of fees from Clients.

B. Financial Condition

Artemis is not aware of any financial impairment that would preclude the Firm from meeting contractual commitments to clients.

C. Bankruptcy Petition

Artemis has never been the subject of a bankruptcy petition.