

Item 1 Cover Page

Form ADV Part 2A: Firm Brochure

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This brochure (“**Brochure**”) provides information about the qualifications and business practices of Artemis Real Estate Partners, LLC (“**Artemis**”). If you have any questions about the contents of this Brochure, please contact Jim Hurley at 240.235.2024 or by email at jim.hurley@artemisrep.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, and references in this Brochure to Artemis as a “registered investment adviser” do not imply a certain level of skill, training, or expertise.

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

Item 2 Material Changes

Since the last annual update to its Brochure on March 31, 2023, Artemis has updated the Brochure to reflect:

- provided enhancements and clarifications regarding certain conflicts of interest,
- added certain other additional conflicts of interest and risk factor disclosures, and
- made other routine updates.

All recipients of this Brochure are encouraged to read it carefully and in its entirety.

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Item 4 **Advisory Business**

The Advisory Business and Principal Owners

Artemis Real Estate Partners, LLC (“**Artemis**” or the “**Firm**”), the filing adviser, and Artemis Real Estate Advisors, LLC, a wholly owned subsidiary of Artemis filing as a relying adviser (“**AREA**”), are considered to be an integrated investment advisory business and therefore, are filing a single Form ADV with the SEC pursuant to the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). Throughout this Brochure, references to Artemis (including in the context of advisory services to SMAs (as defined herein)) will include references to AREA, unless the context requires otherwise.

Artemis is a private equity real estate investment firm providing advisory services to commingled, closed-end real estate funds, special purpose investment vehicles for select institutional and high-net-worth third-party capital and directly to one or more institutional investors. Founded in September 2009 and headquartered in Chevy Chase, Maryland, Artemis employs a variety of real estate strategies focused on U.S. commercial real estate private equity investments.

Artemis was co-founded by Ms. Deborah Harmon (through DLH Capital, LLC) and Ms. Penny Pritzker (through AREP Investors, L.L.C.), each of whom has over 25 years of investing experience in the real estate business. Ms. Harmon serves as the Chief Executive Officer of the Firm. In the course of her over 25 years’ experience in the real estate business before co-founding Artemis, Ms. Harmon has, among other things, held a leadership role in raising and deploying capital for multiple US-focused real estate funds and has overseen successful real estate investments across a wide variety of investment strategies, including significant investments in debt and distressed real estate assets. Her extensive experience with respect to distressed real estate assets included acquiring, working out and servicing non-performing loans and distressed real estate from the Resolution Trust Corporation (RTC) and the Federal Deposit Insurance Corporation (FDIC). Until June 26, 2013, Ms. Pritzker served as the Chairman of Artemis. Ms. Pritzker resigned as Chairman of Artemis on June 27, 2013 to assume her role as Secretary of the United States Department of Commerce. Ms. Pritzker currently remains in a non-operating and non-policymaking role for Artemis. Ms. Pritzker is the founder and Chairman of PSP Capital Partners and its affiliate, Pritzker Realty Group. Ms. Harmon and Ms. Pritzker, or their respective affiliates or related parties, collectively, directly or indirectly, own a majority interest in Artemis. In February 2011, Artemis brought in Alex Gilbert, who currently serves as the co-chief executive officer and indirectly holds a minority stake in the Firm. Certain affiliates of Investcorp Strategic Capital Partners GP, L.P. (collectively, “**Minority Investor**”) are an indirect owner of a passive, non-voting and non-controlling minority interest in Artemis and its affiliates. Additional information relating to Artemis’ ownership can be found on Schedule A of Artemis’ Form ADV Part 1.

Advisory Services

Artemis and its affiliates provide real estate investment advisory services to private investment funds (“**Funds**”), other special purpose investment vehicle clients (“**Separate Account Vehicles**”) and directly to one or more institutional investors (“**SMAs**” and together with the

Separate Account Vehicles and the Funds, “*Clients*”). Artemis sponsored Funds are organized as either commingled, pooled real estate funds or single-investor funds, over which Artemis generally maintains broad investment discretion, subject to certain investment guidelines and restrictions set forth in the Funds’ applicable governing documents and investor side letters, provided, however, that Artemis does not maintain investment discretion with respect to certain Clients. Separate Account Vehicle clients are generally organized as special purpose vehicles with one principal outside investor, subject to direct or indirect participation by Artemis or its affiliates. Separate Account Vehicles have negotiated investment guidelines.

Artemis sponsored Funds include Artemis Real Estate Partners Fund I, L.P. and its parallel fund, Artemis Real Estate Partners Fund I (NR), L.P. (collectively, “*Fund I*”), Artemis Real Estate Partners Fund II, L.P. (“*Fund II*”), Artemis Real Estate Partners Fund III, L.P. and its parallel fund, Artemis Real Estate Partners Fund III (Parallel), L.P. (collectively “*Fund III*”), Artemis Real Estate Partners Fund IV, L.P. and its parallel funds, Artemis Real Estate Partners Fund IV (Parallel), L.P., and Artemis Real Estate Partners Fund IV (Parallel-A), L.P. (collectively “*Fund IV*”) (Fund IV with Fund I, Fund II, and Fund III, , the “*Opportunistic Funds*”), Artemis Real Estate Partners Healthcare Fund I, L.P. (the “*HC Fund I*”), Artemis Real Estate Partners Healthcare Fund II, L.P. (“*AREP HC Fund II*”), Artemis Real Estate Partners Healthcare Fund II Sidecar-C, L.P. (“*HC II Sidecar*” and together with AREP HC Fund II, “*HC Fund II*”) (HC Fund II together with HC Fund I, the “*Healthcare Funds*”), Artemis Real Estate Partners Income and Growth Fund, L.P., its parallel fund, Artemis Real Estate Partners Income and Growth (Parallel) Fund, L.P. (collectively, “*I&G Fund I*”) and Artemis Income and Growth Sidecar Fund, L.P. (“*I&G Sidecar*” and together with I&G Fund I, the “*I&G Funds*”) and Artemis Real Estate Partners Credit Opportunities Fund, L.P. (the “*Credit Fund*”). The Opportunistic Funds utilize a value-oriented combination of opportunistic acquisition philosophies with value enhancement programs, and focus on distressed, mispriced, underperforming, undervalued or overlooked investment opportunities where assets or interests in such assets may be acquired below what Artemis believes to be market value and where Artemis believes that the applicable Fund is able to enhance value and mitigate risk through active asset management and investment structuring. The Opportunistic Funds generally focus on middle market opportunities that can benefit from renovation, repositioning and releasing activities or development opportunities where Artemis believes real estate equity and debt assets can be purchased or developed to generate attractive risk-adjusted returns. Fund IV’s investment period is currently open. The Healthcare Funds generally focus on value-add assets across major real estate product types in the healthcare industry, including senior apartments, independent living, assisted living, memory care, continuing care retirement communities, medical office and other healthcare-related facilities and companies located in the U.S. HC Fund II’s investment period is currently open. The I&G Funds generally focus on middle market core plus assets where Artemis believes real estate equity and debt assets can be purchased to generate attractive risk-adjusted returns. The Credit Fund generally focuses on a broad range of real-estate related debt and debt-like investment opportunities, where Artemis believes it can originate and manage middle market debt investments to generate attractive risk-adjusted returns.

The Funds offer interests only to certain qualified investors and admission to each of the Funds is only via a “private offering” (i.e., is not open to the general public). Limited partnership interests are sold only to qualified investors who are “accredited investors” under Rule 501 of Regulation D of the Securities Act of 1933, as amended (the “*Securities Act*”), and “qualified

purchasers” as such term is defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “**Investment Company Act**”). Specific details relating to the advisory and management services provided to the Funds, including details relating to fees, liquidity rights, investment strategy and risks, amongst others, are fully disclosed in each Fund’s respective governing documents (e.g., Limited Partnership Agreement(s), Confidential Offering Memorandum (if applicable), Subscription Booklet) (together, the “**Offering Documents**”).

Artemis also advises Separate Account Vehicles, which generally use various investment strategies, including value-add, core-plus, core, “best ideas” and/or debt strategy and in certain cases, focus on joint ventures with emerging manager partners. Separate Account Vehicles are generally structured as special purpose vehicles owned by a principal outside investor, subject to participation by Artemis or its affiliates directly (or indirectly via affiliated special purpose vehicles established solely for Artemis or its affiliates). Investments for Separate Account Vehicles are subject to negotiated guidelines and a prior consent of the principal Separate Account Vehicle investor may be required (in respect of partners and/or investments). Artemis’ Separate Account Vehicles will be discretionary or non-discretionary depending on whether prior consent for investments or partners is required. When deemed appropriate or desirable for a large or strategic investor (and subject to its agreements with current investors), Artemis may establish one or more additional special purpose vehicles, which may (i) tailor their investment objectives to the specific investor, and/or (ii) be subject to different terms and fees than those of the Funds. Investment objectives, fee arrangements and other terms, including approval rights, for Separate Account Vehicles will be individually negotiated. Separate Account Vehicle relationships would generally be subject to significant account minimums.

Artemis (through AREA) also provides non-discretionary investment advisory services to a certain institutional investor with respect to such investor’s investment in a joint venture with an unaffiliated third-party operating partner. Artemis maintains no investment discretion with respect to this SMA, and Artemis is subject to negotiated guidelines, restrictions, investment objectives, fee arrangements and other terms as set forth in the advisory agreement entered into with this SMA.

Substantially all of Artemis’ revenues are currently expected to be related to real estate investment advisory and management services provided to real estate Funds, Separate Account Vehicles and SMAs. Outside of investment advice related to real estate-related investments, the Firm currently does not offer other advisory services.

Artemis may enter into side letter agreements with certain investors in each Fund that have the effect of establishing rights under or altering or supplementing the terms of such Fund’s agreement with respect to such investors that differ from those applicable to other investors in such Fund. Artemis will provide disclosure of certain side letter terms to investors in the Funds as agreed with investors or otherwise required under applicable law. Such rights or terms in any such side letter can include, without limitation, (i) reporting obligations of the general partner, (ii) waiver of certain confidentiality obligations, (iii) consent of the general partner to certain transfers by such investor, (iv) rights or terms necessary in light of particular legal or regulatory characteristics of an investor, (v) co-investment rights and priorities, (vi) specific rights to opt out or be excused from investments and (vi) certain fee and promote arrangements with respect to such investor.

As of December 31, 2023, Artemis had \$5,487,735,434 in discretionary assets under management and \$2,966,121,895 in assets under management on a non-discretionary basis.

Item 5 Fees and Compensation

The Funds

Artemis will generally receive an annual management fee that is calculated as a percentage of the capital commitment of each investor (or a combination of the un-invested capital commitment and the invested capital of each investor) in a Fund from the initial closing of such Fund through the end of such Fund's commitment period and, thereafter, as a percentage of the net invested capital of each investor in such Fund. Artemis, in its discretion, can waive or reduce the management fee as to all or any of the investors in each Fund or agree with an investor to waive or alter the management fee as to that investor.

Certain investors referred to HC Fund I through an unaffiliated placement agent bear certain servicing fees of the placement agent in addition to the management fee (indirectly as an increase in their overall management fee). See Item 14 for additional information.

Artemis or its affiliates will generally also receive distributions of the profits from each Fund as its carried interest only after the investors in such Fund have achieved a 100% return on their aggregate capital contributions, plus a specified preferred return. Artemis, in its discretion, will waive or reduce the carried interest distribution related to all or any of the investors in such Fund or agree with an investor to waive or alter the carried interest distribution related to that investor. Artemis does not receive any carried interest from HC II Sidecar.

The management fee generally will be paid by each Fund quarterly in advance as of the first day of each calendar quarter. Carried interest distributions from each Fund generally are paid out as a distribution of net cash proceeds after the relevant return hurdles have been achieved for Fund investors. In the event that a Fund's investment management agreement with Artemis terminates during a period covered by management fees paid in advance, Artemis generally pro rates such management fee and reimburses such Fund the portion of such management fee covering the remainder of the period, provided, however, that in the event Artemis is removed without cause pursuant to the relevant Fund's investment management agreement, Artemis may be entitled to retain management fees (or a portion thereof) and be paid certain other amounts for services provided to the applicable Fund, as negotiated and reflected in the applicable Fund's Offering Documents.

Investors and prospective investors in the Funds should refer to the Offering Documents for the applicable Fund for a detailed description of the management fee calculations and distribution waterfall priorities providing profit-based distributions, if any.

Minority Investor is an indirect owner of a passive, non-voting and non-controlling minority interest in Artemis and its affiliates. This ownership interest entitles Minority Investor to participate in the net fee income and carried interest from certain Clients managed or advised by Artemis. Minority Investor does not participate in the investment process or the day-to-day management of Artemis or its Clients.

Subject to any expense limitation set forth in a Fund's Offering Documents, each Fund will bear all organizational and offering expenses (including legal, travel, accounting, tax, consulting, filing, printing and other expenses) incurred by it or on its behalf in connection with the formation of such Fund. Each Fund will also bear all necessary expenses of its operation and administration, which can include: (i) costs and expenses incurred in identifying, evaluating, developing, negotiating and structuring investments (whether or not consummated and including entertainment and networking costs related to deal and financing sources), and acquisition and financing costs, hedging, holding, managing, disposing of or otherwise dealing with investments, including, without limitation, any investment banking, asset management, servicing, engineering, appraisal, subscription database, networking, environmental, travel, lodging, transportation (including private cars), meals, entertainment, legal and accounting expenses, loan servicing ((including, without limitation, managing workouts, foreclosures and other remedies in the case of distressed debt or debt-like investments) any deposits and commitment fees and other fees and out-of-pocket costs related thereto, and the costs of rendering financial assistance to or arranging for financing for any assets or businesses constituting investments or for working capital; (ii) all cost and expenses associated with the organization or maintenance of any investment structuring vehicle (e.g., special purpose vehicles such as a REIT) including any alternative investment vehicles and subsidiary holding vehicles and documentation related thereto; (iii) all costs and expenses incurred in monitoring, owning, developing, improving, syndicating, managing (including property management, leasing services, loan administrative and loan servicing, and other asset management (including loan management) services), operating, readying for sale, servicing or selling investments, including, without limitation, any engineering, environmental, third-party payment processing, licensing, filing, travel, lodging, transportation (including private cars), meals, entertainment, legal and accounting expenses and any other fees and costs related thereto; (iv) taxes, fees, assessments, interests, penalties and additions of tax or other governmental, regulatory, licensing, filing or registration fees or charges; (v) costs related to litigation, arbitration, or other regulatory or tax proceedings, investigations or audits; (vi) expenses and fees associated with third-party accountants, administrators, consultants, attorneys and tax advisors, with respect to the Funds, including the preparation and auditing of financial reports and statements and other similar matters, and costs associated with the distribution of financial and other reports to Fund investors (including the establishment and maintenance of an online communication portal through which to transmit documents to the Fund investors), and costs associated with meetings of Fund investors and/or limited partners advisory committees or other communications with Fund investors, and costs associated with procuring, developing, implementing or maintaining information technology services, systems and software, including investor portals, modeling software, license-based services, research publications and/or materials, and computerized systems for specialized or customized accounting, asset management and/or document management; (vii) brokerage commissions and other investment costs incurred by or on behalf of the Fund and paid to third-parties; (viii) all expenses associated with obtaining and maintaining insurance (including applicable portions of premiums for property, casualty, errors and omissions, and directors and officers liability, cybersecurity or other insurance obtained to protect the Fund, the general partner of the Fund, Artemis and the affiliates of Artemis, and/or the directors, officers, employees or agents of Artemis or its affiliates in connection with the activities of the Fund); (ix) indemnification expenses (including, without limitation, indemnification obligations of a Fund pursuant to contractual obligations with third parties (including with service providers and persons who acquire securities of portfolio companies from the Fund); (x) costs and expenses related to

permitted borrowings made by the Fund (including principal and interest on, and fees and expenses arising out of such borrowings) and costs and expenses related to securing financing, including but not limited to expenses related to the negotiation and documentation of agreements with one or more lenders on behalf of the Fund; (xi) fees incurred in connection with the maintenance of bank or custodian accounts; (xii) all expenses incurred in connection with the registration of the securities of such Fund, including any fees incurred in connection with compliance with regulations of other jurisdictions outside of the United States, as applicable; (xiii) costs associated with meetings of Fund investors in such Fund or other communications to Fund investors, whether individually or as a group, and including costs of meetings with limited partner advisory committees (including costs and expenses of such limited partner advisory committees, such as meals, travel, transportation and entertainment related thereto); (xiv) other operating expenses; and (xv) all fees and expenses due to CRE Legal and Great Falls for services provided to such Fund and/or its subsidiaries. For additional information regarding brokerage commissions, see Item 12 below. For more detailed information and a further description regarding each Fund's fees and expenses please refer to the applicable Fund's Offering Documents.

In connection with an investment in the applicable Fund by Artemis, its affiliates (including any special purpose vehicles established solely for Artemis or its affiliates) and/or certain other investors of the Fund that are affiliated with Artemis, the Funds, portfolio entities or portfolio investments of the Fund, any of their respective affiliates or provide services to Artemis or its Funds ("***Artemis Affiliate Investors***"), generally will not pay or be charged Management fees and/or performance based compensation. Notwithstanding the foregoing, Artemis Affiliate Investors directly or indirectly bear their pro rata share of other expenses incurred by the applicable Fund.

In connection with investment opportunities that are pursued along with co-investors, certain costs and expenses will be incurred by the applicable principal investing Fund in pursuit of such co-investment opportunity, including (without limitation), any legal, financial, travel, and other business diligence costs and expenses. With respect to any such co-investment, the applicable principal investing Fund, in certain circumstances, will advance such costs and expenses on behalf of the co-investors without charging interest until paid by the applicable co-investors (directly or indirectly through a co-investment vehicle). With respect to a co-investment opportunity that ultimately is not consummated, the applicable principal Fund may bear (as operating expenses of such Fund) all fees, costs or expenses that would have been borne directly or indirectly by some or all co-investors if the relevant co-investment had been completed, and any potential co-investors or co-investment vehicle will generally not bear any portion of such fees, costs and expenses.

Separate Account Vehicles

Artemis will generally receive an annual management fee that is calculated as a percentage of a Separate Account Vehicle investor's capital commitment or net invested capital. Artemis or its affiliates will also receive distributions of the profits from a Separate Account Vehicle as its carried interest after the investors in the Separate Account Vehicle have achieved the return hurdles applicable to such Separate Account Vehicle.

The management fee generally will be paid by the Separate Account Vehicles quarterly in advance as of the first business day of each calendar quarter. Carried interest distributions (if they

apply) from the Separate Account Vehicles generally are paid out as a distribution of net cash proceeds after the relevant return hurdles have been achieved. In the event that a Separate Account Vehicle terminates during a period covered by management fees paid in advance, Artemis generally pro rates such management fee and reimburses the Separate Account Vehicle the portion of such management fee covering the remainder of the period, provided, however, that in the event Artemis is removed without cause pursuant to the relevant Separate Account Vehicles' investment management agreement, Artemis may be entitled to retain management fees (or a portion thereof) or be paid certain other amounts for services provided to the applicable Separate Account Vehicle, as negotiated and reflected in the applicable Separate Account Vehicle's constituent documents.

Fees and carried interest paid to Artemis or its affiliates by Separate Account Vehicle Clients are negotiable and vary. Fees are set forth in the governing documents, and/or investment management agreement applicable to the Separate Account Vehicle Client, and are determined based on the Client's needs, the complexity of the Client's investment objective and other market factors.

In addition to the management fee and carried interest distributions, a Separate Account Vehicle investor is responsible for certain expenses or charges incurred by or on behalf of the separate account, which include the categories of expenses typically borne by the Funds (as described above under this Item 5 – "***The Funds***"), subject to the specific terms of the Separate Account Vehicle negotiated with the applicable Separate Account Vehicle investors.

Artemis Affiliate Investors generally will not pay or be charged Management fees and/or performance-based compensation in connection with an investment in a Separate Account Vehicle. Notwithstanding the foregoing, Artemis Affiliate Investors directly or indirectly bear their pro rata share of other expenses incurred by the applicable Separate Account Vehicle.

SMAs

Artemis will receive an annual management fee that is calculated as a percentage of an SMA institutional investor's net invested capital. The management fee generally will be paid quarterly in arrears. Artemis currently does not earn carried interest distributions from SMAs. In addition to the management fee, the SMA institutional investor is responsible for certain expenses or charges incurred by or on behalf of an SMA, which include the categories of expenses typically borne by the Funds (as described above under this Item 5 – "***The Funds***"), subject to the specific terms, including a cap on expenses, of the advisory agreement negotiated with the applicable SMA institutional investor.

Great Falls and CRE Legal

Artemis Clients pay fees to, or reimburse expenses of, certain Artemis affiliates or related parties, which will not reduce or offset the management fees paid by the Funds, the Separate Account Vehicles or the SMAs. Great Falls Advisors, LLC ("***Great Falls***"), a captive service provider of Artemis, provides accounting, information technology, database, administrative, specialized asset management and other general asset management, operational consulting, underwriting, investor relations, capital raising support and/or other support services to the Funds, Separate Account Vehicles, SMAs, Artemis and other third parties, including emerging managers,

which could otherwise be performed by other third parties. Fees paid to Great Falls for services provided to Artemis and the Funds, Separate Account Vehicles and SMAs are intended to provide market or below market hourly rates to Artemis and the Funds, Separate Account Vehicles and SMAs relative to the hourly rates of comparable third-party service providers. However, there is no guarantee that such fees will result in any cost savings to Artemis, the Funds, Separate Account Vehicles, or SMAs. In the case of certain personnel that, among other things, provide specialized asset management services or underwriting and other services through Great Falls, their time is divided between Artemis and its Clients and, accordingly, the fees for such personnel will be allocated on an as incurred time basis between Artemis and its Clients. The fees charged by Great Falls to Artemis and to the Funds, Separate Account Vehicles and SMAs are determined based on the overhead of Great Falls, including the compensation and benefits of Great Falls employees and its owner. See Item 10.

CRE Legal Advisors, LLC (“**CRE**”), a captive service provider of Artemis, provides legal services to the Funds, Separate Account Vehicles, SMAs and Artemis. Fees paid to CRE for services provided to Artemis and the Funds, Separate Account Vehicles and SMAs are intended to provide market or below market hourly rates to Artemis and the Funds, Separate Account Vehicles and SMAs relative to the hourly rates for legal fees charged by attorneys with similar levels of experience and sophistication. However, there is no guarantee that such fees will result in any cost savings to Artemis, the Funds, Separate Account Vehicles, or SMAs. The fees charged by CRE to Artemis and to the Funds, Separate Account Vehicles and SMAs are determined based on the overhead of CRE, including the compensation and benefits of CRE employees and its owner. See Item 10.

While fees related to services performed by either Great Falls or CRE employees and their respective owners for the Funds, Separate Account Vehicles and SMAs are generally subject to reimbursement by the applicable Fund, Separate Account Vehicle or SMA, work performed by employees of Artemis and its affiliates are generally not subject to such reimbursement, unless specifically authorized by the applicable vehicle’s governing documents, even when performing functions for the Funds, Separate Account Vehicles or SMAs. Fees paid to Great Falls or CRE are not shared with Artemis or the applicable Funds, Separate Account Vehicles or SMAs for which such services are provided, and neither fees nor cost reimbursements paid to Great Falls or CRE offset management fees paid to Artemis by the Funds, Separate Account Vehicles or SMAs.

Other Fees

From time to time, Artemis and/or its affiliates may be engaged by Artemis Clients (and/or their respective affiliates, including applicable portfolio companies and properties) to perform certain services, including, but not limited to, property management, leasing, construction, development, financial advisory, placement, underwriting, investment banking, mortgage servicing, credit origination, loan servicing, property, title and/or other types of insurance, real estate, due diligence or other services. If and to the extent not prohibited under a Client’s applicable constituent documents (including an applicable Fund’s Offering Documents), all or a portion of such compensation, fees, and expenses associated with such affiliated services will be paid and/or reimbursed by the applicable Clients (and/or their respective affiliates, including applicable portfolio companies and properties), and therefore, will constitute a direct or indirect

expense of the Client. No payment to or reimbursement in respect of such affiliated services is expected to offset or reduce the Management Fees of the Clients. See Item 8.

* * *

To the extent fees, costs and expenses are incurred for the benefit of more than one Client (including items such as reporting, research, databases, subscriptions, consulting and insurance), such expenses will be allocated among the relevant Clients (or, in certain cases, among the relevant Clients and Artemis). Such allocation will be made on a basis reasonably believed by Artemis to be fair and equitable based on the relevant facts, such as the relative sizes of the participating Client accounts, the activity of the Clients and the particular circumstances that caused the expense to be incurred with respect to each entity. Fees, costs and expenses incurred in respect of a particular investor or group of investors can be charged to or otherwise be borne by such investor or group of investors (including by way of set-off of distributions). Artemis regularly evaluates its allocation practices to ensure that such allocations are based on a sound method and accordingly such allocation practices are subject to change.

Certain Clients will purchase or bear premiums, fees, costs and expenses (including any expenses or fees of insurance brokers) to insure the applicable Client, its investments, Artemis, and their respective directors, officers, employees, agents, representatives and members of any limited partner advisory committee (or otherwise, as applicable, the investor representative) (if any), and other indemnified parties (and in certain circumstances, such person's agents and representatives), against liability in connection with the activities of the Client. This includes a portion of any premiums, fees, costs and expenses for one or more "umbrella", group or other insurance policies maintained or procured by Artemis that cover one or more Clients, Artemis, and their respective affiliates (including their respective directors, officers, employees, agents and representatives, and representatives and members of the limited partner advisory committees (or otherwise, as applicable, the investor representative) and other indemnified parties. Artemis will make judgments about the allocation of premiums, fees, costs and expenses for such "umbrella", group or other insurance policies among the recipients on a fair and reasonable basis in accordance with its allocation policies, in its sole discretion, and may make corrective allocations should it determine subsequently that such corrections are necessary or advisable.

Neither Artemis nor its employees accept compensation for the sale of securities or other investment products to Clients.

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

Artemis, or one of its affiliates, receive performance-based compensation from the Funds and the Separate Account Vehicles in the form of carried interest distributions from the Funds and/or the Separate Account Vehicles, as applicable. Artemis currently does not receive performance-based compensation from SMAs. Fees based on performance will only be charged in accordance with the provisions of Rule 205-3 under the Advisers Act. Performance-based compensation creates an incentive for Artemis to cause the Funds or the Separate Account Vehicles to make investments that are riskier than it would otherwise make. Fund and Separate Account Vehicle investors and potential investors are strongly encouraged to carefully review the applicable governing documents for more detail on: (1) how the performance-based distributions

of each Fund or Separate Account Vehicle are calculated and paid, including the associated methodology for valuing each Fund's or Separate Account Vehicle's investments; and (2) the risks and conflicts of interest associated with performance-based distributions. Performance-based compensation varies by individual investor and such accommodations increase or decrease any such investor's returns relative to the overall Fund or Separate Account vehicle return.

In the event that some Client accounts are charged performance-based compensation but not others, a conflict of interest arises where Artemis has an incentive to treat some Client accounts preferentially as compared to others because those Client accounts pay performance-based compensation. Such a conflict of interest could also arise because Artemis or one of its portfolio managers or affiliates has an interest in the Client account. In addition, although Artemis will generally be investing for a single Client with a particular strategy at any given time, there will be instances where Funds and/or Separate Account Vehicles pursue overlapping strategies and/or have overlapping investment periods. Artemis has adopted a policy to allocate investment opportunities to its Clients on a fair and equitable basis (based on the investment parameters, contractual obligations of the Clients, and certain allocation factors determined relevant by Artemis, including but not limited to, risk and return metrics, capital allocation and availability, Client lifecycles, etc.), notwithstanding any variation in compensation structure or the fact that Artemis or its managers or affiliates could have a proprietary interest in a Client account. Investments within a series of parallel funds are generally made on a pro-rata basis, subject to tax, regulatory or other key considerations. In accordance with Artemis' allocation policy, in the event that a potential investment opportunity is deemed appropriate for more than one Client after giving effect to various factors, the investment will be allocated to the Client(s) who are still eligible to make investments, with funds available and with the longest elapsed time since approving and receiving an allocated investment pursuant to this process. In addition, Artemis has adopted procedures, as disclosed to the SMA, to recuse itself for the purpose of advising the SMA solely with respect to a particular investment opportunity in the event that the SMA pursues such investment opportunity which is or is expected to be pursued by a Fund and/or Separate Account Vehicle.

Item 7 Types of Clients

Artemis provides real estate-related investment advisory services to Funds, which are structured as pooled investment vehicles or single-investor vehicles operating as private investment funds, Separate Account Vehicle Clients, which are generally structured as special purpose vehicles with one principal outside investor. The investors in the Funds, the owners of the Separate Account Vehicles and the SMA institutional investors include private and public pension funds, fund of funds, endowments, high-net-worth individuals/family foundations and other investment funds and other types of institutional investors.

Artemis' investment advice is primarily provided directly to the Funds and Separate Account Vehicles and not individually to the limited partners or investors of such entities, provided however, in the case of SMAs, Artemis may provide investment advisory services directly to the institutional investors. The Funds and the Separate Account Vehicles are not registered under the Investment Company Act in reliance on applicable exemptions, including without limitation, Section 3(c)(7) or Section 3(c)(1) of the Investment Company Act. Artemis generally requires investors in each Fund to make a minimum investment of at least \$10,000,000, except for (1) investors referred by a placement agent to HC Fund I, for which Artemis generally requires a minimum investment of \$250,000 or (2) as determined by Artemis in its sole discretion. Investors generally must be "accredited investors" under Regulation D of the Securities Act, who are also "qualified purchasers" under Section 2(a)(51)(A) of the Investment Company Act. Artemis generally requires investors in each Fund to make representations concerning their financial sophistication and ability to bear the risk of loss of their entire investment in such Fund. The minimum investment and investor requirements can be waived by Artemis in its sole discretion.

Each Fund and/or Artemis has ability to enter into a side letter or other similar agreement with a particular investor in such Fund without any further act, approval or vote of any other investors, which can have the effect of establishing rights under or altering or supplementing the terms of such Fund's partnership agreement and form of subscription agreement with respect to such investor in a manner more favorable to such investor than those applicable to other investors.

When deemed appropriate for a large or strategic investor, Artemis has the ability to form a special purpose investment vehicle for such investor, which could be subject to terms and fees that differ from those of the current Funds and Separate Account Vehicles. New Separate Account Vehicle fee arrangements and terms will be individually negotiated. However due to the nature of the investments that Artemis manages, such Clients are expected to be sophisticated investors who are qualified purchasers and would likely be subject to significant account minimums.

Artemis also organizes or raises co-investment vehicles to accommodate the specific investment, legal, tax or regulatory needs of certain investors, including one or more third parties and/or Artemis affiliates, or where the desired allocation of an investment opportunity is exceeded in view of investment size, type, available capital, diversification considerations, location, holding period, and other relevant considerations. One or more strategic investors or operating partners can also be provided co-investment opportunities. Although such co-investment vehicles would generally provide for co-investors to make investments in underlying assets on substantially similar terms as are available to an applicable Fund, the interests of an applicable Fund and the interests of co-investors can diverge, and the economic terms associated with the applicable Fund

and/or the co-investors create conflicts of interest in the management and operation of certain investments. Artemis and its affiliates earn fees and/or carried interest (if any) with respect to co-investment capital raised to invest alongside the applicable Fund, and such fees and/or carried interest (if any) can differ from those payable by the applicable Fund. In the case of investment opportunities that are pursued along with co-investors but ultimately are not consummated, the applicable Fund would bear (as operating expenses) costs, fees or expenses that would have been borne directly or indirectly by some or all co-investors if the relevant co-investment had been completed. See Item 10.

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

Investment Strategies

Artemis' investment strategies include direct and indirect investments in real estate and real estate-related assets (including public securities) in addition to investments in any debt or equity interests in real estate and real estate companies. The Firm reviews various industry, market and employment trends using a wide variety of private and public sources. In formulating its investment recommendations, the Firm's acquisitions team reviews factors which generally include: demographic trends and outlook, historical and prospective employment growth, sector/industry breakdown of key employers, outlook for key local employers, real estate sales transaction history and current market inventory, local industry contacts, cost of living indicators, quality of life indicators, housing price trends, construction activity, replacement cost and building cost trends, local financial conditions, and the fiscal health of relevant local and state governments. Additionally, the Firm will generally utilize industry research (*e.g.*, industry periodicals and newsletters) and meet with local industry experts (*e.g.*, brokers, asset managers, regional banks and other professionals) as part of its due diligence process. The results of its analysis are incorporated into underwriting assumptions for transaction structuring, leasing activity, rental rate assumptions, exit strategies and disposition valuation.

The valuation process involves a thorough review of a number of different valuation metrics. In general, Artemis will construct a financial model and perform a Discounted Cash Flow ("**DCF**") analysis for all prospective investments. This entails building a detailed financial model that quantifies management's expectations as it relates to rental growth, financing terms and exit values among other factors. This model will take into account the historical operating performance of the potential investment when preparing underwriting assumptions. Artemis will underwrite such prospective investments based on real estate fundamentals and not solely on financing or exit assumptions.

In considering potential investment opportunities, a number of analytical methods are utilized in an effort to achieve a thorough and in-depth assessment of the potential investment. Different elements of a transaction's cash flow may be discounted with separate discount rates appropriate to the risk of each cash flow stream. In addition to the DCF approach, Artemis will also examine (to the extent applicable) the following other indicators of value:

- (i) Market Comparables – Artemis will review current and past sales in the market as a proxy for pricing and liquidity;
- (ii) Replacement Cost – Artemis will review current construction costs and other barriers to entry when valuing investments; and
- (iii) Relative Value – Artemis will compare the risk-adjusted returns of a potential investment to the risk-adjusted returns of comparable real estate investment opportunities.

Each Client's applicable constituent documents provide a more detailed disclosure of the potential risk factors associated with investing therein.

GENERAL RISKS

Investing in securities and real estate-related assets involves risk of loss that investors must be prepared to bear. In general, among other investments and risks described more fully in the respective Client's governing documents, the Client account investments entail the following risks:

No Assurance of Investment Return: The operating results of Client accounts, such as the Funds and the Separate Account Vehicles are dependent upon the availability of, as well as the ability of Artemis to identify, structure, consummate, leverage, manage and realize returns on investment opportunities on behalf of the Clients. The availability of investment opportunities will be affected by conditions in the financial markets, the level and volatility of interest rates, the supply of capital for investment opportunities and the impact of legislation changing tax and accounting rules historically favorable to investments in real estate. There is no assurance that the Firm, on behalf of Clients, will be successful in identifying and consummating investments which satisfy Client's rate of return objectives or that such investments, once consummated, will perform as anticipated.

Past Performance of Artemis is Not a Guarantee of Future Results: The performance of a Client is dependent on future events and is, therefore, inherently uncertain. The prior investment performance of the Firm and its management team members and other key employees (including all of their affiliated funds and/or separately managed accounts and the management team's significant prior experience in the real estate business), cannot be relied upon to predict future events due to a variety of factors, including, without limitation, varying business strategies, different local and national economic circumstances, different supply and demand characteristics, varying degrees of competition and a variety of other economic, market and global factors. The past performance of Artemis and the members of the management team is not a guarantee of future results of the Clients.

Business Risk: The real estate investment business is highly competitive with the Clients' success dependent on their ability to compete with other providers of capital for real estate investments (including other Clients and real estate investment trusts). There can be no assurance that Artemis will be able to identify and consummate investments that meet the Clients' return objective or that the Clients will be able to fully invest their available capital.

Risk of Strategic Partnerships: The Clients' investments include partnerships, joint ventures and other entities, which subject the Clients to particular risks not present in direct investments. These include the possibility that a co-investor or partner of the Clients could suffer financial difficulties or become bankrupt, or could at any time have economic or business interests or goals which are inconsistent or contrary with those of the respective Clients.

Economic Risk: The Clients' real estate-related investments could be exposed to weakness in the U.S. real estate markets and the overall state of the economy. The effects of ongoing credit market challenges, combined with the ongoing correction in real estate market prices, could result in further price reductions in real estate values, potentially adversely affecting the value of the Clients' investments. In addition, declining economic conditions could have an adverse impact on tenants' and potential tenants' businesses and their operating incomes, which in turn could impair

such tenants' abilities to make their rental payments and meet other obligations with respect to their leases, resulting in increased vacancies, decreased demand for rental space and declining rental values with respect to such space.

General Real Estate Risk: Real estate investments are generally illiquid and some are highly illiquid. Such illiquidity can limit the Firm's ability to vary Client's portfolio of investments in response to changes in economic and other conditions, including the ability to dispose of investments in a timely manner or for a profit. Changes in the real estate market can adversely affect the value of the real estate which underlies mortgage loans or other investments in real estate and thereby lower the value to be derived from liquidation. Additionally, real estate investments can be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; the ability of operating partners to successfully source and manage properties; the supply of available properties to acquire at attractive pricing in particular markets; competition from other investors pursuing the same or similar strategies; changes in interest rates and in the state of the debt and equity capital markets; ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; changes in governmental rules/regulations and fiscal policies which may result in adverse tax consequences or increases in the cost of borrowing and other factors that are beyond Artemis' control.

Real Estate-Related Operating Companies: The Clients' investments include real estate-related operating companies and ancillary services businesses. Investments in such companies can subject the Client's investments to risks that differ in type or degree from those involved with direct investments in real estate. The performance and value of such investments depend upon many factors beyond the Artemis' control, including demand for the services provided by such operating companies and service businesses.

Valuation Matters; Management Fees: The fair value of investments will generally be determined by Artemis in accordance with the governing documents of each Client and Artemis' valuation policies and procedures. It will, in certain circumstances, be the case that the carrying value of an investment may not reflect the price at which the investment is ultimately sold in the market, and the difference between carrying value and the ultimate sales price could be material. The valuation methodologies used to value any investment will involve subjective judgments and projections and may not be accurate. Valuation methodologies will also involve assumptions and opinions about future events, which may or may not turn out to be correct. Ultimate realization of the value of an asset depends to a great extent on economic, market and other conditions beyond Artemis' control. Generally, there will be no retroactive adjustment in the valuation of any investment, the offering price at which interests in a Client were purchased by investors, or the fees and/or performance-based compensation paid to Artemis to the extent any valuation proves to not accurately reflect the realizable value of an asset held by a Client. The valuation of investments could affect the manner in which Artemis secures new capital commitments to new Funds or other investment vehicles.

As related, the governing documents of Artemis Clients generally provide that management fees will be calculated and charged on a basis that generally is not tied to the Client's then-current net asset value. As further specified in the applicable governing documents, management fees are from time to time calculated in part based on net invested capital. As a result,

and unlike certain other investment products, the amount of management fees payable to Artemis generally will not correspond with fluctuations in an investment vehicle's net asset value, and will not be increased to reflect appreciation in an investment's value or reduced in connection with depreciation in an investment's value, except for limited exceptions set forth in the governing documents, such as, for example, in the case of investments that have been completely written off and abandoned.

The governing documents for Artemis Clients generally provide Artemis with some discretion in determining the amount of net invested capital upon which management fees are based. For example, and without limitation, Artemis has the ability determine whether capital contributions in respect of certain investment costs are directly attributable to an investment and thereby should be included in the amount of net invested capital. Additionally, Artemis has the ability to determine whether an investment has been, for example, completely written off and abandoned and thereby whether to exclude capital contributions with respect to such an investment from the amount of invested capital. "Completely written off and abandoned" is not a defined term under legal or accounting principles, and for Clients which include this or any other similar standard, any such determination is made in the discretion of Artemis and its view of the relevant facts and circumstances. While Artemis maintains methodologies in its valuation policies and procedures that may help with the determination regarding whether a write down or write off affecting the management fee is required, there can be no assurance as to if and when particular assets are subject to such write downs or write offs. Such determinations are expected to have an impact on the amount of management fees payable to Artemis. As such, Artemis is subject to potential conflicts of interest when making such a determination and in some instances has an incentive to delay or avoid, for example, writing off and abandoning an asset in order to receive higher management fees.

Artemis retains the discretion (and reserves the right) to make different determinations with respect to invested capital under seemingly similar circumstances that it considers reasonable. Artemis also reserves the right to make such determinations regarding invested capital in consultation with its accounting, legal or tax advisors and/or in a manner that accords with its related valuation procedures. Accordingly, where an asset or investment is troubled or subject to ongoing distress, the management fees attributable to such asset will not necessarily be reduced.

Each Client's governing documents set forth the full terms under which management fees will be reduced or otherwise be limited, and consequently investors should expect to bear the full specified management fee arrangements in the governing documents until they are reduced in the circumstances and on the date(s) specified therein.

Sponsor-Led Secondary Transactions: There continues to be a significant market in the private fund sector for secondary sales, sponsor-led transactions, continuation funds, successor fund investments and other liquidity transactions for fund investments, and Artemis reserves the right to seek to dispose of (or seek additional capital for) Client investments through such means. The buyer in any such situation may be a third party or an affiliate of Artemis (including, without limitation, an owner of Artemis or an affiliate thereof). These transactions often involve an auction process and a buyer (or buyer group) that agrees to purchase a portion of one or more investments that will continue to be managed by Artemis following the transaction, or alternative transactions. These types of transactions are undertaken for various reasons, including, for example, to balance

competing interests between offering liquidity to existing limited partners and maintaining exposure to an asset where Artemis believes there is the potential for additional value generation or a long-term strategic reason to retain ownership of the asset or assets. Where undertaken, existing limited partners typically are offered certain options relating to receiving liquidity from the transaction or continuing to maintain exposure to the asset, assets or a new portfolio of assets (including a portfolio that combines assets from multiple investment vehicles sponsored by Artemis and its affiliates), often on different terms than the original investment in the applicable fund. Certain of such transactions are expected to require: a limited partner to invest additional capital in the investment vehicle; a greater exposure to one or more particular assets; and/or a delay in the full liquidation of an investment. In other circumstances, even limited partners that elect to continue to hold a direct or indirect interest in the relevant asset may have their interest adjusted as if distributed (*i.e.*, a portion of such interest will be allocated to the relevant general partner to the extent of its right to receive carried interest, if any), effectively diluting their interests.

Any such transaction with respect to a Client has the potential for conflicts between the interests of such Client and/or its limited partners, on one hand, and those of Artemis or any buyer group, on the other hand, that typically are not applicable to more traditional investment sales. For example, in circumstances where Artemis or an affiliate thereof will continue to manage and receive fees and/or performance-based compensation relating to the applicable assets following the transaction (potentially in addition to performance-based compensation earned by a general partner on the sale of an asset from a Client in such transaction), their incentives are expected to diverge from those of limited partners who elect to sell their interests. Similarly, there are potential conflicts of interest which may arise among the Client, Artemis and any buyer group relating to the valuation and consideration offered for the assets subject to the transaction. To the extent Artemis requires existing limited partners and/or new buyers to commit capital to a continuation vehicle or another vehicle it manages in addition to the purchase amount paid in a transaction, such requirement is expected to have a dilutive effect on the purchase price for such Fund and its limited partners.

There can be no assurance that any such transaction will accurately reflect the fair market value of the assets being sold or otherwise recapitalized. Further, a general partner is expected to be incentivized to make investments in assets with the view of holding such investments for longer periods of time or to make investments that it would not otherwise have made if the possibility of liquidity through a secondary transaction did not exist. Where co-investors historically have been invested in an investment subject to such a transaction, there can be no assurance that they will receive the same liquidity or other options as limited partners in a Fund, and in such circumstances Artemis reserves the right to compel co-investors to receive cash or continue to hold an interest in the relevant investment. In other circumstances, certain limited partners in a Fund will not be permitted to continue to maintain exposure to the asset(s) due to a lack of eligibility to invest in a continuation vehicle under relevant securities, tax or other considerations. Although relevant potential conflicts of interest are expected to be disclosed to limited partners and/or the limited partner advisory committee prior to the closing of the transaction, there can be no assurance that Artemis will successfully identify all conflicts of interest or resolve or mitigate all such conflicts of interest in favor of a Client or any individual limited partner or group of limited partners. However, Artemis reserves the right, in its sole discretion, to determine to engage in such transactions. Further, Artemis is permitted to (and reserves the right to) seek the consent of the applicable limited partner advisory committee to approve conflicts associated with such

transactions, and accordingly not all limited partners will necessarily be able to approve or disapprove of such transactions. Similar to any prospective sale or disposition of the Client's investments, to the extent such transactions are not consummated, a Client is expected to bear all of the related costs in the absence of an agreement with other parties to bear a portion of such costs.

Due Diligence Processes: There can be no assurance that the Firm's due diligence processes will uncover all relevant facts that would be material to an investment decision. In making the assessment and otherwise conducting customary due diligence, Artemis will rely on the resources available to it and, in some cases, investigations by third parties.

Cybersecurity and Artificial Intelligence Risks: Artemis' operations are highly dependent on its technology platforms, and Artemis relies heavily on its analytical, financial, accounting, communications and other data processing systems. Artemis's systems face ongoing cybersecurity threats and attacks, which could result in the failure of such systems. In general, cyber incidents can result from deliberate attacks or unintentional events and may arise from external or internal sources. Attacks on the technological systems could involve attempts intended to obtain unauthorized access to Artemis, the Clients', investment level or their respective affiliates proprietary information, destroy data or disable, degrade or sabotage Artemis' systems, or otherwise disrupt operates, or divert or otherwise steal funds, including through the introduction of computer viruses, "phishing" attempts and other forms of social engineering. Cyberattacks and other security threats could originate from a wide variety of external sources, including cyber criminals, nation state hackers, hacktivists and other outside parties. Cyberattacks and other security threats could also originate from the malicious or accidental acts of insiders, such as employees.

Cyber incidents affecting Artemis, its Clients, its service providers and the Client's investments have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the release of investor information or confidential business information, interference with the ability to calculate the value of the Client's investments, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines or penalties, cash/capital loss, reputational damage or additional compliance costs. Artemis has implemented safeguards to protect its Clients against cyber-attacks. However, there can be no assurance that the measures Artemis takes to ensure the integrity of its systems will provide protection or mitigate cyber security risks.

In addition, Artemis could also suffer losses in connection with updates to, or the failure to timely update, the technology platforms of service providers on which it relies. Artemis is reliant on third party service providers for various aspects of its business, including for the administration of certain Clients, as well as for certain technology platforms, including cloud-based services. These third-party service providers could also face ongoing cybersecurity threats and compromises.

The combination of AI's development and integration into our financial markets presents risk for Artemis. AI-based applications have proliferated for uses such as operational functions, compliance functions, administrative functions, customer outreach, underwriting, due diligence, and portfolio management. AI programs have access to wide swaths of data, including,

potentially, personal customer data. AI systems analyze this personal data to learn and/or make decisions or determine outcomes. The collection and analysis of large swaths of personal data raises concerns about how that data is used and who has access to the data.

Public Health Emergencies: Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19, have resulted in market disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which could result in significant losses to the Funds.

The COVID-19 outbreak caused a worldwide public health emergency, straining healthcare resources and resulted in extensive and growing numbers of infections, hospitalizations and deaths. In an effort to contain COVID-19, national, regional and local governments, as well as private businesses and other organizations, took severely restrictive measures, including instituting local and regional quarantines, restricting travel (including closing certain international borders), prohibiting public activity (including “stay-at-home” and similar orders), and ordering the closure of large numbers of offices, businesses, schools, and other public venues. As a result, COVID-19 significantly diminished global economic production and activity of all kinds and contributed to both volatility and a severe decline in all financial markets.

Even though the spread of the COVID-19 virus itself is substantially contained and economies are “re-opened,” it is difficult to assess what the longer-term impacts of an extended period of unprecedented economic dislocation and disruption will be on future macro- and micro-economic developments, the health of certain industries and businesses, and commercial and consumer behavior.

A future public health emergency could have a significant adverse impact and result in significant losses to the Clients. The extent of the impact on the Clients and the operational and financial performance of their investments will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact could include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. It could also impair the ability of investments of the Clients or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of Artemis, the Clients, and their investments could be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity’s personnel. These measures could also hinder such entities’ ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Russia-Ukraine Conflict: There is currently an ongoing military conflict between Russia and the Ukraine which, in a relatively short period of time, has caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put

in place global sanctions and other severe restrictions or prohibitions on the activities of individuals and businesses connected to Russia. However, the ultimate impact of the Russia-Ukraine conflict and its effect on global economic and commercial activity and conditions, and on the operations, financial condition, and performance of the Clients or any particular industry, business, or investee country, and the duration and severity of those effects are impossible to predict.

The Russia-Ukraine conflict could have an adverse impact and result in losses to the Clients. This impact could include reductions in revenue and net operating income, unexpected operational losses and liabilities, and reductions in the availability of capital. Developing and further governmental actions (military or otherwise) could cause additional disruption and constrain or alter existing financial, legal, and regulatory frameworks and systems in ways that are adverse to the investment strategies pursued by the Clients, all of which could adversely affect the Clients' ability to fulfill their investment objectives.

Inflation: Certain developed economies are experiencing higher than normal inflation rates. It remains uncertain whether the substantial inflation in such developed economies will be sustained over an extended period of time or have a significant effect on the U.S. or other economies. Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on economies and financial markets. If Artemis is unable to increase the revenue and profits of Clients' investments at times of higher inflation, the Clients could be unable to pay out higher distributions to compensate for the relative decrease in the value of money, thereby affecting the expected return for Clients. Investments may have revenues linked to some extent to inflation, including, without limitation, by government regulations and contractual arrangement. As inflation rises, an investment may earn more revenue but incur higher expenses or may not be able to increase revenues at the same rate as increased expenses. As inflation declines, a portfolio investment 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, and certain central banks have raised interest rates. Governmental efforts to curb inflation often have negative effects on the level of economic activity. Some countries have historically experienced substantial rates of inflation. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets. To try to stabilize inflation, certain countries have imposed wage and price controls at times. 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. Concerns over increased levels of inflation have also led to increased economic instability, declines in consumer confidence, discretionary spending, diminished expectations for the global economy and expectations of slower global economic growth. Artemis may be adversely affected by any such economic instability or unpredictability.

Rising Interest Rates: If market interest rates continue to increase, it may become more difficult and costly for the Clients and their investments to complete debt or equity financings. Rising interest rates could limit the ability of the investments to refinance existing debt when it matures or cause them to pay higher interest rates upon refinancing, which would adversely impact

liquidity and profitability of the Clients. Moreover, an increase in interest rates could decrease the access third parties have to credit or the amount they are willing to pay for the assets of the Clients.

Recent Market Conditions: The capital markets have recently experienced significant volatility and financial turmoil, including the collapses of Silicon Valley Bank, Signature Bank and FTX. Regulatory measures being undertaken in response to such turmoil are uncertain and could have an adverse effect on market conditions. Instability in the markets could increase the risks inherent in the Clients' investments and adversely impact the performance and valuation of such investments. In addition, volatility and illiquidity in the financial sector could have an adverse effect on the ability of the Clients to sell or dispose of their investments. Such adverse effects could include the requirement of the Clients to pay break-up, termination or other fees and expenses in the event the Clients are not able to close a transaction.

Custody and Banking Risks: The Clients maintain funds with one or more banks or other depository institutions ("banking institutions"), which may include U.S. and non-U.S. banking institutions, and may enter into credit facilities or have other financial relationships with banking institutions. The distress, impairment or failure of one or more banking institutions with whom the Clients, their investments, and/or Artemis transact may inhibit the ability of the Clients and/or their investments to access depository accounts or lines of credit at all or in a timely manner. In such cases, the Clients may be forced to delay or forgo investments or to call capital when it is not desirable to do so, resulting in lower performance for the Clients. In the event of such a failure of a banking institution where the Clients or one or more of their investments hold depository accounts, access to such accounts could be restricted and U.S. Federal Deposit Insurance Corporation (FDIC) protection may not be available for balances in excess of amounts insured by the FDIC (and similar considerations may apply to banking institutions in other jurisdictions not subject to FDIC protection). In such instances, the Clients and their affected investments may not recover all or a portion of such excess, uninsured amounts and instead, would only have an unsecured claim against the banking institution and participate *pro rata* with other unsecured creditors in the residual value of the banking institution's assets. The loss of amounts maintained with a banking institution or the inability to access such amounts for a period of time, even if ultimately recovered, could be materially adverse to the Clients and/or their investments. As a consequence, for example, Artemis or a Client and/or its portfolio investment could be delayed or prevented from accessing money, making any required payments under their own debt or other contractual obligations or pursuing key strategic initiatives, and investors could be impacted in their ability to honor capital calls and/or receive distributions. In addition, such bank failures or instability could affect, in certain circumstances, the ability of both affiliated and unaffiliated joint venture partners, co-lenders, syndicate lenders or other parties to undertake and/or execute transactions with a Client, which in turn would result in fewer investment opportunities being made available to the Client, result in shortfalls or defaults under existing investments, or impact the Client's ability to provide additional follow-on support to portfolio investments. In addition, in the event that a financial institution that provides credit facilities and/or other financing to a Client or its portfolio investments closes or experiences distress, there can be no assurance that such bank will honor its obligations or that the Client or such portfolio investments will be able to secure replacement financing or capabilities at all or on similar terms. There can be no assurances that a Client or its portfolio investment will establish banking relationships with multiple financial institutions, and the Client or its portfolio investment are expected to be subject to contractual obligations to maintain all or a portion of their respective assets with a particular bank (including,

without limitation, in connection with a credit facility or other financing transaction). Uncertainty caused by recent bank failures – and general concern regarding the financial health and outlook for other financial institutions – could have an overall negative effect on banking systems and financial markets generally. There is a risk that these recent developments will also have other implications for broader economic and monetary policy, including interest rate policy. One or more Fund investors could also be similarly affected and unable to fund capital calls, further delaying or deferring new investments. In addition, Artemis does not expect to be able to identify all potential solvency or stress concerns with respect to a banking institution or to transfer assets from one bank to another in a timely manner in the event a banking institution comes under stress or fails. The distress, impairment or failure of one or more U.S. or non-U.S. banking institutions could also result in market volatility and disruption and/or a lack of confidence from Clients and Fund investors in the banking institutions utilized by the Clients and/or Artemis, all of which could have a negative impact on the performance of the Clients. For the foregoing reasons, there can be no assurances that conditions in the banking sector and in global financial markets will not worsen and/or adversely affect a Client, its portfolio investments or their respective financial performance.

Regulation, Reform, and the Potential or Actual Discontinuation of “Benchmarks”: The London Interbank Offered Rate (“LIBOR”), the Euro Interbank Offered Rate (“EURIBOR”) and certain other rates or indices which were historically deemed to be “benchmarks” were recently the subject of ongoing national and international regulatory scrutiny and reform. Reforms may cause benchmarks to perform differently than they have performed in the past or to be discontinued entirely and may have other consequences that cannot be fully predicted. The Clients may originate indebtedness that bears interest at variable rates tied to a benchmark subject to ongoing reform, or otherwise own investments in or with loans with floating rates that are tied to such a benchmark and, upon such a benchmark becoming unavailable or otherwise no longer used or upon the happening of certain other events, including consensual transitions and transitions under certain contractual terms, to other benchmarks. Any reforms with respect to benchmarks could adversely impact the value and return of the investments made by the Clients.

Lack of Diversification: While the Clients’ investment strategies are generally intended to be diversified by asset type, number of assets and geographic location, the investments made by the Clients could potentially be concentrated in one investment type or in relatively few investment types. As a result, the aggregate return on the Clients’ investments may be adversely affected by the geographic concentration of the Clients’ investments or the unfavorable performance of a particular investment type and will be at a greater risk to overall changes in the economy or interest rates than if the Clients were less concentrated in a particular investment type or location.

Mortgage Sizing: With respect to certain Artemis Clients, certain conflicts of interests arise relating to sizing property mortgages for Client investments at acquisition or initial investment. On the one hand, Artemis has an incentive to utilize smaller mortgages with a plan to refinance with larger mortgages after the investment period, which could (i) accelerate the end of a Client’s investment period enabling Artemis to launch a successor vehicle and (ii) earn additional incremental fees allowing Artemis to continue to earn maximum fees on a current Client due to the fact that proceeds from cash-out financings of portfolio property mortgages distributed to investors do not reduce the management fee base under an applicable Client’s governing documents. On the other hand, Artemis has an incentive to use larger mortgages (or greater

leverage) to improve Clients' returns of equity, thereby increasing performance-based fees. Notwithstanding, Artemis does not make determinations on the sizing of property mortgages solely in an effort to maximize fees. Rather, Artemis makes investment decisions that it reasonably believes are in the best interest of its Clients.

Borrowing: The Firm's failure to obtain leverage at the contemplated levels, or to obtain leverage on attractive terms, could have a material adverse effect on the Clients and their targeted rates of return.

Use of Leverage: The use of leverage will subject the Clients to risks normally associated with debt financing, including the risk that the Clients' cash flows will be insufficient to meet required payments of principal and interest, the risk that a decline in market value of an investment would increase the effective amount of leverage and trigger the violation of certain financial covenants resulting in a default under the loan, the risk that indebtedness on the investments will not be able to be refinanced or the risk that the terms of such refinancing will not be as favorable as the terms of the existing indebtedness. Moreover, if the Clients are unable to meet their debt obligations in general, there is a risk of loss of some or all of the Clients' investments through foreclosure or a financial loss if the Clients are required to liquidate assets, especially if liquidation is at a commercially inopportune time.

The Clients could incur indebtedness in which recourse is not limited to specific assets of the Clients and indebtedness which is collateralized by more than one of the Clients' assets, creating a situation where the Clients' investment in performing assets could be adversely impacted when those performing assets have been cross-collateralized with assets that become nonperforming.

The use of leverage by the Clients could create UBTI for tax-exempt investors.

Hedging Risk: The investments made by the Clients are subject to fluctuations in interest rates which may not be adequately protected or protected at all, by the Clients' hedging strategies (if any). The Firm employs various hedging strategies to limit the effects of changes in interest rates, including engaging in interest rate swaps, caps, floors and other interest rate derivative products. No strategy can completely insulate the Clients from the risks associated with interest rate changes.

Regulatory Risks: The real estate industry is extensively regulated and subject to frequent regulatory change. The adoption of new legislation, changes in existing laws, or new interpretations of existing laws can have a significant impact on the methods of doing business, costs of doing business and amounts of reimbursement from governmental agencies. Artemis and its Clients rely on various exemptions from federal and state statutes and rules, such as the Investment Company Act and the Securities Act, to operate without having to register under such statutes and rules. Loss of any such exemption, or a change in these statutes and rules or certain others, could impact Artemis' and each Client's ability to continue to operate as it currently does. The Clients' exemption from certain investor protection laws means that the Clients' investors do not have the benefit of protections afforded by such laws, including the Investment Company Act and the Securities Act.

Changes in Regulatory Environment: Changes in legal, tax, fiscal and regulatory regimes could occur during the life of the Clients that may have an adverse effect on the Clients. The Clients may not be permitted to, or be able to, make adjustments in their structure or investment program in order to adapt to such changes.

In recent years, regulators have focused on, among other things, private equity firms' collection of fees and allocation of expenses, their marketing and valuation practices, allocation of investment opportunities, terms agreed in side letters and similar arrangements with investors, consistency of firms' practices with disclosures, handling of material non-public information and insider trading, purported waivers or limitations of fiduciary duties and the existence of, and adherence to, policies and procedures with respect to conflicts of interest.

In particular, there is an increased emphasis on investment adviser and private fund regulation and there have been a number of new rules proposed that, if adopted, would impose significant changes on private fund advisers and their management of private funds, and additional changes are expected to be proposed in the future. Any such changes could materially impact Artemis and its affiliates, the Funds and/or their investments, as well as increase their respective expenses. The scope and timing of any final rules and amendments with respect to these proposals is unknown. If adopted, even with modification, these rules and amendments would be expected to significantly increase compliance burdens and associated regulatory costs and complexity and reduce the ability for sponsors of private funds to receive certain expense reimbursements or indemnification in certain circumstances. This, in turn, would be expected to increase the need for broader insurance coverage by fund managers and increase the costs and expenses charged to the Funds and their investors. In addition, these new rules could increase the risk of exposure of the Funds and Artemis to additional regulatory scrutiny, litigation, censure and penalties for noncompliance or perceived noncompliance, which in turn would be expected to adversely (potentially materially) affect Artemis' and the Funds' reputation, and to negatively impact the Funds in conducting their business (thereby materially reducing returns to investors). Further, as these changes could impose limitations regarding preferential treatment of investors in private funds, the Artemis and its affiliates could potentially be prohibited from complying with certain side letter provisions and thereby deprive investors of the previously negotiated benefits of such agreements. Significant time and resources may be required to comply with new regulations, which potentially will detract from the time and resources dedicated to the Funds.

Tax Considerations: An investment in the Clients could involve complex U.S. federal, state and local income tax considerations that will differ for each investor. The investors will be required to take into account their allocable share of the Clients' items of income, gain, loss, deduction and credit, without regard to whether they have received or will receive any distributions from the Clients. Thus, an investor can be taxed on its distributive share of the taxable income of the Clients regardless of whether such investor receives any actual cash distributions from the Clients, and an investor's tax liability for any taxable year attributable to its investment in the Clients can exceed the cash distributed to such investor during the taxable year. The tax reform legislation formerly known as the Tax Cuts and Jobs Act (the "*TCJA*") created a 20% deduction for certain amounts earned through certain pass-through entities. The 20% deduction with respect to a partnership's pass-through income is generally subject to limits based on compensation and tax basis of capital assets. Prospective investors should consult with their own tax advisors regarding the application of these rules.

ERISA Considerations: Investors subject to the U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”) should consult their own advisors as to the application of ERISA to an investment in the Clients.

Environmental Risk: Real estate is subject to certain environmental risks associated with environmental claims, environmental regulations and occupational safety issues and concerns.

Distressed Debt: The Firm on behalf of the Clients could invest in non-performing assets and non-performing loans that are subject to a higher degree of financial risk, and there can be no assurance that the Clients’ investment objectives will be realized or that there will be any return of capital to the Clients’ investors. Investing in distressed assets and distressed debt could subject the Clients to becoming involved in litigation with third parties, including litigation where the Clients could be subject to allegations of lender liability, and to risks associated with bankruptcy. Investments in properties operating in workout modes or under bankruptcy protection laws may, in certain circumstances, be subject to additional potential liabilities that could exceed the value of an investor’s original investment. Under certain circumstances, payments to the Clients and distributions by the Clients to its investors could be reclaimed if any such payments or distributions are later determined to have been fraudulent conveyances or preferential payments under applicable law. Many of the events within a bankruptcy case are often beyond the control of the creditors. While creditors are generally afforded an opportunity to object to significant actions, there can be no assurance that a bankruptcy court would not approve actions which may be contrary to the interests of the Clients. Furthermore, there are instances in which the Clients, as creditors, could potentially lose their priority if they were found to have exercised “domination and control” of a debtor to the detriment of the debtor’s business or the other creditors and equity holders. The potential for lengthy delays in bankruptcy cases could adversely impact the Clients’ return on investment.

Debt Investments in General: The commercial mortgage and mezzanine loans that Artemis acquires or makes on behalf of the Clients are subject to delinquency, foreclosure and loss which could result in losses to the Clients. Subordinated loans such as junior participations in mortgages and mezzanine loans have a risk of credit loss that is significantly enhanced due to the subordinate nature of such investments. The value of the Clients’ commercial mortgage loans will be influenced by the rate of delinquencies and defaults experienced on the commercial mortgage loans and by the severity of loss incurred as a result of such defaults. In turn, the rate of delinquencies and defaults and the severity of loss are subject to risk factors that include national, regional and local economic and real estate market conditions; the level and volatility of interest rates; the availability of capital and the appetite of lenders for refinancing; the term and structure of the mortgage loans; and the imposition of any limits to a lender’s ability to enforce its remedies or its avenues to legal and financial recourse against the borrower and/or any guarantors by applicable laws or by the terms of the loan documents. In certain circumstances, the creditor could also incur environmental liability for conditions existing at the underlying property. Additionally, the Clients can acquire or make construction loans which are subject to risk of default or incompleteness of the underlying development project. In addition, the enforcement of remedies in the event of default or the incompleteness of the underlying development project, including the ability to foreclose on the collateral securing such construction loans or enforcing contractual completion guarantees, could be controlled by or to the benefit of more senior lenders, which may have a detrimental effect on the ability of the Client to receive its principal of such loans on a timely basis or in full, and

accordingly, the value of such loans. Other financing structures of the Clients can take the form of repurchase agreements or note-on-note financing, which may be subject to various risks including market risk, liquidity risk, the risk of non-performance by the counterparty, including risks relating to financial soundness and creditworthiness, legal risk and operations risk. Although the use of leverage could increase the return on Client capital, it also increases the potential for loss. For example, lenders to the Client can call defaults under certain declining market conditions, lenders could make margin calls that require the Client to repurchase pledged loans or post additional cash or collateral as security for a loan, as applicable, thereby resulting in significant impairment of value and potentially risking losses on performing loans simply due to the Client having insufficient cash on hand to repurchase such loans or satisfy such margin calls. The Client can also incur indebtedness in which recourse is not limited to specific assets of the Client and indebtedness which is collateralized by more than one Client asset, creating a situation where the Client's investment in performing assets could be adversely impacted when those performing assets have been cross-collateralized with assets that become non-performing.

Subordination of Investments: The Clients may invest in subordinated loans, create or invest in junior notes, and create or invest in structurally subordinated mezzanine loans and other subordinated real estate debt-like instruments (including possibly preferred equity interests). These investments will be subordinated to the senior obligations of the property or issuer, either contractually, inherently due to the nature of equity investments, or both. Greater credit risks are usually attached to these subordinated investments than to a borrower's first mortgage or other senior obligations. In addition, these securities may not be protected by financial or other covenants and may have limited liquidity. Adverse changes in the borrower's financial condition and/or in general economic conditions may impair the ability of the borrower to make payments on the subordinated securities and cause them to default more quickly with respect to such securities than with respect to the borrower's senior obligations. In most cases, the Clients' management of their investments and their remedies with respect thereto, including the ability to foreclose on any collateral securing such investments, will be subject to the rights of the more senior lenders and contractual inter-creditor provisions.

Special Risks Relating to Commercial Mortgage Loans: The Clients may invest in commercial mortgage loans. Commercial mortgage loans have certain distinct risk characteristics. Mortgage loans on commercial properties generally lack standardized terms, which may complicate their structure and increase due diligence costs.

Commercial mortgage loans also tend to have shorter maturities than residential mortgage loans and are generally not fully amortizing, which means that they may have a significant principal balance or "balloon" payment due on maturity. Mortgage loans with a balloon payment involve a greater risk to a lender than fully amortizing loans because the ability of a borrower to make a balloon payment typically will depend upon its ability either to fully refinance the loan or to sell the property securing the loan at a price sufficient to permit the borrower to make the balloon payment. The ability of a borrower to effect a refinancing or sale will be affected by a number of factors, including the value of the property, the level of available mortgage rates at the time of sale or refinancing, the borrower's equity in the property, the financial condition and operating history of the property and the borrower, tax laws, prevailing economic conditions and the availability of credit for loans secured by the specific type of property.

Commercial mortgage loans generally are non-recourse to borrowers. In the event of foreclosure on a commercial mortgage loan, the value at that time of the collateral securing the mortgage loan may be less than the principal amount outstanding on the mortgage loan and the accrued but unpaid interest thereon.

Lender Liability Risks: A number of judicial decisions in the United States have upheld the right of borrowers to sue lending institutions on the basis of various evolving legal theories (collectively termed “lender liability”). Generally, lender liability is founded upon the premise that an institutional lender or bondholder has violated a duty (whether implied or contractual) of good faith and fair dealing owed to the borrower or issuer or has assumed a degree of control over the borrower or issuer resulting in the creation of a fiduciary duty owed to the borrower or issuer or its other creditors or shareholders.

In addition, under common law principles that, in some cases, form the basis for lender liability claims, if a lending institution (a) intentionally takes an action that results in the undercapitalization of a borrower to the detriment of other creditors of such borrower, (b) engages in other inequitable conduct to the detriment of such other creditors, (c) engages in fraud with respect to, or makes misrepresentations to, such other creditors or (d) uses its influence to dominate or control a borrower to the detriment of the other creditors of such borrower, a court applying bankruptcy laws may elect to subordinate the claim of the offending lending institution to the claims of the disadvantaged creditor or creditors, a remedy called “equitable subordination”. The Clients could be subject to claims from creditors of an obligor that the Clients’ investments in debt obligations of such obligor should be equitably subordinated. Alternatively, in bankruptcy a court may re-characterize the Clients’ claims or restructure the debt using “cram down” provisions of the bankruptcy laws.

Equity Investments: The Firm on behalf of the Clients has the ability to invest in publicly traded equity securities. Equity securities can be subject to greater fluctuations in market value than other asset classes as a result of such factors as a company’s business performance, investor perceptions, stock market trends and general economic conditions. The rights of equity holders are subordinate to all other claims on a company’s assets including debt holders. The value of equity securities could decline if the financial condition of the companies declines or if overall market and economic conditions deteriorate. Equity investments risk a loss of all or a substantial portion of the investment.

Senior Housing Facilities: Artemis on behalf of the Clients, subject to certain limitations, invests in senior housing or nursing home facilities or loans secured thereby which would subject the Clients to particular risks. These risks include significant governmental regulation of the ownership, operation, maintenance and financing of health care institutions. The operations of nursing homes are subject to Medicare and Medicaid, licensing and certification requirements of federal, state and local authorities (and periodic audits related thereto), fraud and abuse laws and regulations, and other legislative and regulatory developments (including as to reimbursement). In addition, transfers of operations and ownership of nursing homes and other healthcare-related facilities are subject to regulatory approvals not required for transfers of other types of commercial operations and other types of real estate-related assets. In addition, the operators of healthcare industry facilities are competing with numerous other companies providing similar healthcare

services or alternatives such as home health agencies, life care at home, community-based service programs, retirement communities and convalescent centers.

Environmental, Social and Governance Matters: Artemis or one of its affiliates from time to time seeks to integrate environmental, social and corporate governance (or “**ESG**”) matters with respect to its investment process, including, where appropriate including ESG considerations when making decisions for a Client and its investments. Artemis has established a firm-wide ESG policy and related programs and procedures (collectively, the “**ESG Framework**”), that the Firm intends to apply, as applicable and where able, across investments consistent with and subject to its fiduciary duties and applicable legal, regulatory or contractual requirements. The Firm will endeavor to consider material ESG factors where applicable in connection with a Client’s investment activities in order to protect and maximize investment performance. However, the act of selecting and evaluating material ESG factors is subjective by nature, and there is no guarantee that the criteria utilized or judgment exercised by the Firm will reflect the beliefs, values, internal policies or preferred practices of any particular investor or align with the beliefs or values or preferred practices of other asset managers or with market trends. Additionally, ESG factors are only some of the many factors that the Firm may consider in making an investment and, depending on the nature of the investment, ESG factors may not be considered for certain investments or assets. Although the Firm considers application of the ESG Framework to be an opportunity to enhance or protect the performance of investments over the long-term, the Firm cannot guarantee that its ESG Framework, which depends in part on skill and qualitative judgments, will positively impact the performance of any investment or Client. For the avoidance of doubt, Artemis will not subordinate investment returns or increase investment risks as a result of (or in connection with) the consideration of any ESG factors and while Artemis (or its affiliates) expect that in many cases ESG objectives align with the investment and financial objectives of a Client, ESG considerations will not be determinative when making investment decisions.

In addition, the ESG Framework is expected to change over time. The Firm could determine, in its discretion, to revisit the implementation of certain of its ESG initiatives (including due to cost, timing, or other considerations). It is also possible that market dynamics or other factors will make it impractical, inadvisable or impossible for Artemis to adhere to all ESG related elements when considering investment strategies.

Valuation: The process of evaluating private equity investments can be highly subjective. Due to the nature of private equity investments, many of the portfolio companies invested in will not have Level I (unadjusted quoted prices) or Level II (direct or indirect observable inputs other than quoted prices, i.e., direct correlation) inputs available for valuation. As such Level III inputs will be used most often. Level III inputs are unobservable valuation data, allowing for situations in which there is little, if any, market activity for the asset at the measurement date. The Firm’s valuation procedures are based on industry’s accounting and other standards. When market values are not available at the measurement date, the Firm must use a fair-value methodology when measuring assets under management and cannot simply rely on cost basis. Artemis values securities and instruments at their fair value in accordance with the Financial Accounting Standards Board’s Accounting Standards Codification (“**ASC**”) Topic 820-10, “Fair Value Measurements.”

Securities subject to the fair value methodology are valued based on Artemis' judgment and estimation in accordance with the valuation policies and procedures of Artemis. Valuation methods, inputs and the pricing of events (such as impairment, a sale, a recapitalization, or a public offering) that produce a realized or unrealized gain or loss that may be recognized are inherently subjective.

Item 9 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of Artemis advisory business or the integrity of its management.

Artemis has no information to report applicable to this Item.

Item 10 Other Financial Industry Activities and Affiliations

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

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

Artemis does not recommend or select other advisers for its Clients.

* * *

Certain conflicts of interest may arise or exist as a result of the numerous activities and relationships of Artemis, its affiliates, its Clients, the investments and partners, members, officers, directors and employees of Artemis, some of which are included herein. Not all potential apparent and actual conflicts of interest are included herein, and additional conflicts of interest could arise as a result of new activities, transactions or relationships commenced in the future.

Great Falls and CRE Legal

Great Falls, a captive service provider of Artemis, provides accounting, information technology, database, administrative, specialized asset management and other general asset management, operational consulting, underwriting, investor relations, capital raising support and/or other services to Artemis, the Funds, the Separate Account Vehicles, SMAs and other third parties, including emerging managers, at hourly rates that are believed to be at or below market rates, although there is no guarantee that fees charged by Great Falls will result in any cost savings. Great Falls is currently owned by Katie Conover, who serves as a Senior Vice President at Artemis. In addition to the owner, certain employees of Great Falls currently serve and may continue to serve as directors or officers of Artemis. Certain employees and the owner of Great Falls are listed on Artemis' web site: artemisrep.com. Certain employees and the owner of Great Falls also have or could be granted in the future carried interest related to the performance of certain Funds or Separate Account Vehicles. Great Falls shares office space with Artemis in Chevy Chase, MD, Atlanta, GA, New York, NY and Los Angeles, CA, (and could share other office space in the future) and Great Falls employees and the owner maintain Artemis email addresses and business cards. The fees charged by Great Falls to Artemis and to the Funds, Separate Account Vehicles and SMAs are determined based on the overhead of Great Falls, including the compensation and benefits of Great Falls employees and the owner, and are not intended to provide a material profit to Great Falls while providing market or below market hourly rates to Artemis, the Funds, Separate Account Vehicles and SMAs relative to the hourly rates of comparable third-party services. No cost savings are guaranteed in connection with using Great Falls' services. The compensation earned by the owner and employees of Great Falls are approved by Artemis based on evaluation of market hourly rates for similar services and in consultation with such owner and employees. Great Falls separately bills Artemis, the Funds, Separate Account Vehicles and SMAs on an hourly basis based on the actual time spent on Artemis, the Fund, Separate Account Vehicle or SMA matters, as applicable. Fees paid to Great Falls are not shared with Artemis or the applicable Funds, Separate Account Vehicles or SMAs for which such services are provided, and neither fees nor

cost reimbursements paid to Great Falls offset management fees paid to Artemis by the Funds, Separate Account Vehicles or SMAs. While Great Falls personnel may wear dual hats as personnel of Artemis, the time spent by such Great Falls personnel will still be substantially billed to the Fund, Separate Account Vehicle or SMA matters. While Great Falls does not earn a material profit at the current time, it may determine to pursue greater profitability in the future, either by providing services to other clients, including emerging managers, or by setting fees that would allow it to earn a profit.

Certain conflicts of interest are associated with the Great Falls relationship. Among other things, given the relationship of Artemis with Great Falls employees and its owner, Artemis is incentivized to engage Great Falls to represent the interests of the Funds, Separate Account Vehicles or SMAs where the engagement of another independent firm by the applicable Fund, Separate Account Vehicle or SMA would be appropriate or conventional. In addition to Great Falls, Artemis will continue to engage third-party service providers for various services that are similar to and augment the services provided by Great Falls and, accordingly, Artemis Clients will bear expenses for Great Falls as well as any third-party service providers with respect to such services. The use of Great Falls services creates an incentive for Artemis to characterize certain personnel as Great Falls employees so that expenses associated with the services become reimbursable by Artemis Clients. In addition, the use of Great Falls services will cause Clients to bear expenses that other investment managers of Artemis' size or caliber may incur directly. Artemis is strongly focused on mitigating conflicts of interest in respect of Great Falls and has established procedures to identify, evaluate and mitigate such conflicts arising in connection with the Great Falls relationship. Additionally, certain cost benefits of using Great Falls versus other third-party service providers have been, or in the future will be, presented to Artemis Funds' advisory committees and to Artemis' Separate Account Vehicle investors, as well as SMA institutional investors, although such rate benchmarking does not guarantee that the use of Great Falls will result in an overall cost savings to Artemis Clients. The prior written consent of the respective Fund advisory committees, Separate Account Vehicle investors or SMA institutional investors is not required to engage Great Falls to provide services, provided that the fees or other amounts earned in respect of such services are not less favorable to the relevant Fund, Separate Account Vehicle or SMA than those generally available from experienced and unaffiliated parties and any determination of whether the fees and costs paid to Great Falls reflect favorable terms will not take into account any additional fees and costs borne by a Client with respect to any third-party service providers augmenting the services provided by Great Falls.

The establishment of CRE, a captive service provider of Artemis, was supported by Artemis to provide legal services to Artemis, the Funds, Separate Account Vehicles and SMAs at hourly rates that are believed to be at or below market rates, although there is no guarantee that fees charged by Great Falls will result in any cost savings. CRE is currently owned by Jim Hurley, who serves as the Chief Compliance Officer and General Counsel of Artemis. In addition to the owner, certain employees of CRE currently serve and may continue to serve as directors or officers of Artemis. Certain employees and the owner of CRE are listed on the Artemis web site: artemisrep.com. Certain employees and the owner of CRE also have or may be granted in the future carried interest related to the performance of certain Funds or Separate Account Vehicles. CRE shares office space with Artemis in Chevy Chase, MD (and could share other office space in the future), and CRE employees and the owner maintain Artemis email addresses and business cards. The fees charged by CRE to Artemis and to the Funds, Separate Account Vehicles and

SMA's are determined based on the overhead of CRE, including the compensation and benefits of CRE employees and its owner, and are not intended to provide a material profit to CRE, while providing market or below market hourly rates to Artemis, the Funds, Separate Account Vehicles and SMA's relative to the hourly rates of comparable legal services. No cost savings are guaranteed in connection with using CRE's services. The compensation earned by the owner and employees of CRE are approved by Artemis based on evaluation of market hourly rates for similar services and in consultation with such owner and employees. CRE separately bills Artemis, the Funds, Separate Account Vehicles and SMA's on an hourly basis based on the actual time spent on Artemis, Fund, Separate Account Vehicles or SMA matters, as applicable. Fees paid to CRE are not shared with Artemis or the applicable Funds, Separate Account Vehicles or SMA's for which such services are provided, and neither fees nor cost reimbursements paid to CRE offset management fees paid to Artemis by the Funds, Separate Account Vehicles or the SMA's. While CRE does not earn a material profit at the current time, it could determine to pursue greater profitability in the future, either by providing services to other clients, including emerging managers, or by setting fees that would allow it to earn a profit.

Certain conflicts of interest are associated with the CRE relationship. Among other things, given the relationship of Artemis with CRE employees and owner, Artemis is incentivized to engage CRE to represent the interests of the Funds, Separate Account Vehicles or SMA's where the engagement of another independent firm by the applicable Fund, Separate Account Vehicle or SMA would be appropriate or conventional. In addition to CRE, Artemis will continue to engage third-party service providers for legal services which are similar to and augment the legal services provided by CRE and accordingly, Artemis Clients will bear expenses for CRE as well as any third-party service providers with respect to such legal services. The use of CRE services creates an incentive for Artemis to characterize certain personnel as CRE employees so that expenses associated with the services become reimbursable by Artemis Clients. In addition, the use of CRE services will cause Clients to bear expenses that other investment managers of Artemis' size or caliber may incur directly. Artemis is strongly focused on mitigating conflicts of interest in respect of CRE and has established procedures to identify, evaluate and mitigate such conflicts arising in connection with the CRE relationship. Additionally, certain cost benefits of using CRE versus other third-party service providers have been, or in the future will be, presented to Artemis Funds' advisory committees and to Artemis' Separate Account Vehicle investors, as well as SMA institutional investors, although such rate benchmarking does not guarantee that the use of CRE will result in an overall cost savings to Artemis Clients. The prior written consent of the respective Fund advisory committees, Separate Account Vehicle investors or SMA institutional investors is not required to engage CRE to provide services, provided that the fees or other amounts earned in respect of such services are not less favorable to the relevant Fund, Separate Account Vehicle or SMA than those generally available from experienced and unaffiliated parties and any determination of whether the fees and costs paid to CRE reflect favorable terms will not take into account any additional fees and costs borne by a Client with respect to any third-party service providers augmenting the services provided by CRE.

Allocation of Personnel

Artemis will devote such time to a Client as it determines necessary to conduct its business affairs in an appropriate manner. Artemis, its personnel and other investment professionals, as applicable, will devote a portion of their time among the Clients and/or to certain other business

endeavors, including other projects, service to other committees and developing investment programs in the future. Conflicts may arise in the allocation of such person's time among the Clients, Artemis and/or such other business endeavors.

Service Providers, Transactions with Affiliates

Certain advisors and other services providers to Artemis, the Clients (their underlying investments), and/or their respective affiliates may have business, personal, political, financial or other relationships with Artemis, and/or its owners, officers or employees or their respective affiliates. For example, (i) Artemis (including its affiliates and/or their respective owners, directors, officers, other personnel and/or their respective affiliates) (each an, "***Artemis Affiliate Party***") from time to time have made, and in the future will make, equity or other investments in companies or businesses that provide services to or otherwise contract with Artemis, Clients (or the real estate assets owned by the Clients) or their respective affiliates, or (ii) such advisors or service providers (or their affiliates) may be (x) investors in a Client, Artemis or their respective affiliates or co-investors therewith, (y) sources of investment opportunities, and/or (z) counterparties therewith. In particular, an Artemis Affiliate Party has in the past entered into, and expect to continue to enter into, relationships with companies in the technology, real estate services, risk management, background check service providers and other sectors and industries, whereby such Artemis Affiliate Party acquires an equity or other interest in such companies that, in turn, transact with Artemis, its Clients (or the real estate assets owned by the Clients) and/or their respective affiliates. Certain Artemis Affiliates Parties refer, introduce or otherwise facilitate transactions between such service providers and Artemis, the Clients (or the real estate assets owned by the Clients) and/or their respective affiliates. These relationships may influence Artemis in deciding whether to select or recommend such a service provider to perform services for Artemis, the Clients (or the real estate assets owned by the Clients) and/or their respective affiliates. The engagement of such service providers results, or in the future would result, in benefits to an Artemis Affiliate Party, including financial incentives, which may be material. Such financial incentives that inure to or benefit an Artemis Affiliate Party create an incentive for Artemis to cause Artemis, its Clients (or the real estate assets owned by the Clients) and/or their respective affiliates to enter into such transactions or engagements that may or may not have otherwise been entered into. In certain circumstances, advisors and service providers, or their affiliates, may charge different rates or have different arrangements for services provided to Artemis, certain Clients (or the real estate assets owned by such Clients) and/or their respective affiliates as compared to services provided to other Clients (or the real estate assets owned by such Clients), which in certain circumstances may result in less favorable rates or arrangements payable by certain parties relative to other parties. While such transactions have the potential for inherent conflicts of interest, Artemis has adopted conflict mitigation strategies and procedures, including the requirement to articulate a strong business need for the services prior to any engagement by a Client or a Client's real estate investment, recusal, and disclosure or other appropriate conflict mitigation steps, in consultation with legal counsel and the Chief Compliance Officer. Artemis is focused on ensuring all service providers for the Clients are highly qualified and engaged at appropriate prices for the Clients regardless of ownership or affiliation and will conduct a review prior to the engagement of any firm in which an Artemis Affiliate Party may hold an interest to ensure that such engagement is appropriate and consistent with Artemis' fiduciary duties.

Similarly, a Client (or its affiliates) from time to time has made, or in the future may make, equity or other investments in companies or businesses that provide services to or otherwise contract with Artemis, other Clients (or the real estate assets owned by such Clients) or their respective affiliates. These relationships may influence Artemis in deciding whether to select or recommend such a service provider to perform services for other Clients (or the real estate assets owned by such Clients). The engagement of such service providers results, or in the future would result, in benefits to a Client, including financial incentives, which may be material. Such financial incentives that inure to or benefit a certain Client create an incentive for Artemis to cause Artemis, its other Clients (or the real estate assets owned by such other Clients) and/or their respective affiliates to enter into such transactions or engagements that may or may not have otherwise been entered into. In certain circumstances, such companies or businesses, or their affiliates, may charge different rates or have different arrangements for services provided to Artemis, certain Clients (or the real estate assets owned by such Clients) and/or their respective affiliates as compared to services provided to other Clients (or the real estate assets owned by such Clients), which in certain circumstances may result in less favorable rates or arrangements payable by certain parties relative to other parties. Artemis is focused on ensuring all service providers for the Clients are highly qualified and engaged at appropriate prices for the Clients regardless of ownership or affiliation and will conduct a review prior to the engagement of any firm in which a Client may hold an interest to ensure that such engagement is appropriate and consistent with Artemis' fiduciary duties.

Debt financing to the Clients and/or their investments may be provided, from time to time, by third parties, affiliates of investors of Clients, other Clients and investors therein and other parties with material relationships with Artemis, such as shareholders of and lenders to Artemis and lenders to Clients and their investments, as well as by Artemis (or its affiliates) itself in accordance with the terms of the applicable Client's constituent documents. Artemis could have incentives to cause a Client and its investments to accept less favorable financing terms from another Client, Artemis and other parties with material relationships with Artemis than it would from a third party. While such transactions have the potential for inherent conflicts of interest, Artemis has adopted conflict mitigation strategies and procedures, including recusal, disclosure or other appropriate conflict mitigation steps, in consultation with legal counsel and the Chief Compliance Officer.

Certain investors in a Client, including Artemis, its employees, directors, personnel, employee-participation vehicles sponsored by Artemis or their respective affiliates, may receive preferential terms in connection with their investment in or alongside a Client. Specific examples of such preferential terms received by certain affiliated investors include, among others, waiver of management fees and/or performance-based compensation. Such investors will generally bear their *pro rata* share of other Client expenses as set forth in the applicable constituent documents.

Depending on the circumstances, Artemis personnel who are members of the investment team or investment committee may be excluded from participating in certain investment decisions due to conflicts involving other Artemis businesses or for other reasons, including other business activities, in which case a Client will not benefit from their experience. The Investors will not receive a benefit from fees earned by Artemis, its affiliates or their respective personnel from these other businesses.

Outside Business Activities

As Artemis has historically disclosed in applicable governing documents of the Clients, Ms. Pritzker and her affiliates or related parties engage independently for their own accounts or the accounts of others, in other real estate and business ventures and activities of every nature, whether or not competitive with an Artemis Client. Ms. Pritzker's and her affiliates' or related parties' engagement in a broad spectrum of activities (real estate-related or otherwise) creates a potential conflict of interest between Ms. Pritzker and/or her affiliates or related parties and the Artemis Clients. None of Ms. Pritzker, PSP Capital Partners, Pritzker Realty Group L.L.C., their respective affiliates or related parties or any other business (real estate-related or otherwise) of Ms. Pritzker is under any obligation to offer any investment or co-investment opportunity to an Artemis Client, nor is subject to any restriction pertaining to their respective investment activities, whether or not such investment activities have similar investment objectives to or are competitive with an Artemis Client.

Additionally, personnel and other professionals of Artemis, GFA, CRE Legal or their respective affiliates will, in certain circumstances, be subject to a variety of conflicts of interest relating to their responsibilities to Clients and investments, and their outside personal or business activities, including as members of investment or advisory committees or boards of directors of, or advisors to, investment funds, corporations, foundations or other organizations. Such positions create a conflict if such other entities have interests that are adverse to those of Clients, including if such other entities compete with Clients for investment opportunities or other resources. The personnel in question may have a greater financial interest in the performance of the other entities than the performance of a Client. This involvement may create conflicts of interest in making investments on behalf of a Client and such other funds, accounts and other entities. Also, such personnel are generally permitted to invest in alternative investment funds, private equity funds, real estate funds, hedge funds and other investment vehicles, as well as engage in other personal trading activities relating to companies, assets, securities or instruments (subject to Artemis' Code of Ethics), some of which will involve conflicts of interest. Such personnel may also engage independently for their own accounts or the accounts of others, in other real estate and business ventures and activities of every nature, whether or not competitive with an Artemis Client. Artemis will seek to minimize the impact of any such conflict.

Additionally, personnel and other professionals of Artemis, GFA, CRE Legal or their respective affiliates have family members or relatives that are actively involved in industries and sectors in which Clients invest and/or have business, personal, financial or other relationships with companies in such industries and sectors (including the advisors and service providers described above) or other industries, which gives rise to potential or actual conflicts of interest. For example, such family members or relatives might be officers, directors, personnel or owners of companies or assets which are actual or potential investments of Clients or other counterparties of Clients and/or investments or of companies that may provide services to the Clients or their investments. Moreover, in certain instances, a Client or investments can be expected to purchase or sell companies or assets from or to, or otherwise transact with, companies that are owned by such family members or relatives or in respect of which such family members or relatives have other involvement. In most such circumstances, the constituent documents will not preclude a Client from undertaking any of these investment activities or transactions. To the extent Artemis

determines appropriate, conflict mitigation strategies may, but is not required to, be put in place with respect to a particular circumstance, such as internal information barriers or recusal, disclosure or other steps determined appropriate by Artemis.

Strategic Partners

Artemis (including its affiliates) from time to time have acquired, and/or in the future will additionally acquire, an ownership interest in one or more strategic operating partners that (i) Clients (and/or real-estate assets held by such Clients) enter into arrangements relating to sourcing, acquiring, owning, developing and/or managing certain investments for one or more such Clients, (ii) Clients may partner or joint venture with, (iii) Clients may lend to or borrow from such strategic operating partner or its investments, or (iv) Clients may otherwise buy assets from or sell assets to such strategic operating partner or its investments. Depending on the nature of the transaction between the applicable Client and these strategic operating partners, the applicable Client will directly or indirectly pay various fees to these strategic operating partners including without limitation asset management fees, property management fees, development fees, construction management fees and leasing fees, together with performance-based compensation such as a carried interest. Artemis or its affiliates directly or indirectly share in such fees and performance-based compensation by virtue of their ownership interest in the strategic operating partners. In addition, while such investments would be expected to generally be structured so that Artemis (or a related party) does not “control” such companies or businesses, Artemis (or a related party) may nonetheless be afforded certain governance rights in relation to such investments (typically in the nature of “protective” rights, negative control rights or anti-dilution arrangements, as well as certain reporting and consultation rights) that afford Artemis (or related party) the ability to influence the firm. Although Artemis does not intend to control such companies or businesses, there can be no assurance that all third parties will similarly conclude that such investments are non-control investments or that, due to the provisions of the governing documents of such companies or businesses or the interpretation of applicable law or regulations, such investments by Artemis or its related parties, will not be deemed to have control elements for certain contractual, regulatory or other purposes. While Artemis would not deem such companies or businesses to be affiliates of Artemis, Artemis (or a related party) may, under certain circumstances, be in a position to influence the management and operations of such companies or businesses and the existence of its economic/revenue sharing interest therein may give rise to conflicts of interest. The fact that Artemis or its affiliates own an interest in one or more strategic operating partners with whom a Client transacts presents conflicts of interest that would not be present in the case of similar arrangements with other operating partners or joint venture partners in which Artemis and its affiliates do not hold an ownership interest. The fact that a Client pays fees and performance-based compensation to these strategic operating partners presents additional conflicts of interest and creates an incentive for Artemis to make different decisions for a Client and its investments than it would otherwise make in the absence of such an arrangement. In such instances where Artemis or its affiliates own an interest in a strategic operating partner there will be conflicts of interest in negotiating such fees and other amounts that would not be present in other arrangements. Such potential conflicts are mitigated by, among other things, the fact that (i) Artemis’ underwriting decisions on behalf of the Client will be based in substantial measure on the quality and profile of the underlying asset in which the strategic operating partner is involved and (ii) applicable investment terms benefitting operating partners are generally within “market” ranges based on Artemis’ experience.

A Client (or its affiliates) may from time to time acquire an ownership interest in one or more strategic operating partners with whom (i) other Clients (and/or real-estate assets held by such Clients) enter into arrangements relating to sourcing, acquiring, owning, developing and/or managing certain investments for one or more such Clients, (ii) other Clients may partner or joint venture with, (iii) other Clients may lend to or borrow from such strategic operating partner or its investments, or (iv) such other Clients may otherwise buy assets from or sell assets to such strategic operating partner or its investments. Depending on the nature of the transaction between one Client and these strategic operating partners, the other applicable Clients will directly or indirectly pay various fees to these strategic operating partners including without limitation asset management fees, property management fees, development fees, construction management fees and leasing fees, together with performance-based compensation such as a carried interest. The one Client (or its affiliates) that owns an equity interest in any such strategic operating partner directly or indirectly share in such fees and performance-based compensation by virtue of such Client's ownership interest in the strategic operating partners. The fact that a certain Client or its affiliates own an interest in one or more strategic operating partners with whom another Client transacts presents conflicts of interest that would not be present in the case of similar arrangements with other operating partners or joint venture partners in which a Client does not hold an ownership interest. The fact that another Client pays fees and performance-based compensation to these strategic operating partners presents additional conflicts of interest and creates an incentive for Artemis to make different decisions for a Client and its investments than it would otherwise make in the absence of such an arrangement. In such instances where one Client owns an interest in a strategic operating partner there will be conflicts of interest in Artemis negotiating such fees and other amounts that would not be present in other arrangements. Such potential conflicts are mitigated by, among other things, the fact that (i) Artemis' underwriting decisions on behalf of the Client will be based in substantial measure on the quality and profile of the underlying asset in which the strategic operating partner is involved and (ii) applicable investment terms benefitting operating partners are generally within "market" ranges based on Artemis' experience.

Investment Opportunities

The investment activities conducted by Artemis or its affiliates on behalf of any of its Clients could be directly or indirectly competitive with the interests of other Clients, and conflicts of interest will arise in determining whether an investment opportunity will be offered to any Client (including any individual Fund or Separate Account Vehicle). Artemis does, and expects to continue to, advise Clients investing concurrently and possibly with overlapping strategies. For example, Fund IV, the Healthcare Funds and the Separate Account Vehicles invest concurrently. In addition, certain investment opportunities identified by Artemis could exhibit characteristics consistent with more than one such Fund or Separate Account Vehicle investing concurrently. In such event, to ensure that investments are appropriately allocated in a manner consistent with the investment strategy (including risk and return profile and contractual obligations) of an applicable Fund or Separate Account Vehicle, Artemis maintains a written allocation protocol setting forth pre-determined criteria and allocates investment opportunities in a fair and equitable manner based on such written protocol. Furthermore, Artemis has adopted procedures, as disclosed to the SMA, to recuse itself for the purpose of advising the SMA solely with respect to a particular investment opportunity in the event that the SMA pursues such investment opportunity which is or is expected to be pursued by a Fund and/or Separate Account Vehicle. Artemis is fully committed to allocating

investment opportunities among Clients in a manner that is fair and equitable over the course of each Client relationship.

In addition, where multiple clients may pursue an investment opportunity contemporaneously, Artemis typically makes an initial investment allocation decision among Clients (in accordance with its allocation policy) on or prior to the time an applicable Client commits to make a certain investment, provided, however, such allocation may be updated from time to time prior to the time of consummation of the investment (including after deposits are made thereon) due to changes in the factors that Artemis considers in making investment allocations among Clients. Such adjustments in investment allocations could be material and could result in a reduced or increased allocations among the applicable Client(s) or to co-investors (as applicable) and there can be no assurance that a Client will not be adversely affected thereby. Furthermore, Artemis could determine at any point prior to the closing of an investment opportunity that any such investment opportunity that was initially allocated to a Client based on information available to Artemis at the time the allocation decision is made should subsequently be reallocated in whole or in part to one or more other Clients based on subsequent information received by Artemis in respect of such investment opportunity (e.g., an investment opportunity that Artemis initially determines to be consistent with the return objectives of one Client could subsequently be determined to be consistent with the return objectives of a different Client). In such circumstance, Artemis could determine to reallocate all or any portion of any such investment opportunity among Clients. In such cases, the Client being allocated the investment may reimburse the other Client for any acquisition costs (including non-refundable or refundable deposits, breakage fees, due diligence costs and other fees and expenses) incurred relating to such reallocated investment.

In certain circumstances, Artemis may determine that an investment opportunity, or a portion or pool of assets related to such investment opportunity, should be divided and allocated among certain Clients. Such allocations generally would be based on Artemis allocation policy and various other factors, including Artemis' assessment of the expected returns and risk profile of each of the assets. For example, some of the assets in a pool may have an opportunistic return profile, while others may have a lower return profile not appropriate for one of the same Clients. Also, a pool may contain both debt and equity instruments that Artemis determines should be allocated among different Clients. Similarly, there will likely be circumstances in which different Clients will sell assets in a single or related transactions to a buyer. In such instance, Artemis may allocate values among Clients based on a variety of methodologies, including, but not limited to, (i) contractual allocations, (ii) third-party valuations, (iii) Artemis internal valuation policies and procedures consistent with the applicable client's constituent documents. In such instances, Artemis will be subject to conflicts of interests, including as a result of different financial incentives Artemis or its affiliates have with respect to different Clients, most clearly when the fees and compensation, including performance-based compensation, earned from the different Clients differ. There can be no assurance that an investment of a Client will not be valued or allocated a purchase price that is higher or lower than it might otherwise have been allocated if such investment were acquired or sold independently rather than as a component of a portfolio shared with other Clients.

Conflicts may arise when Clients are invested in different portions or tranches of the capital structure of an underlying portfolio company or other investment asset. Different Clients may from time to time hold interests in an entity, asset or investment that are of a different class or type than

the class or type of interests held by another Client, whether acquired before or after one another. For example, a Client may hold senior securities and another Client may hold mezzanine securities or equity. This would potentially result in one Client being junior to another Client in the capital structure, which could mean that in a workout or other distressed scenario the Clients might be adverse to each other, and one Client might recover all or part of their investment while another Client might not. For example, conflicts may arise when a Client provides equity or debt financing to a Client or third-party purchasers in connection with the disposition of such assets, including as a result of different financial incentives Artemis may have with respect to the applicable Clients. A Client may originate or initially acquire an investment (or portfolio of related investments) in circumstances where it expects that certain portions or tranches thereof (which may be of different levels of seniority or credit quality) will be syndicated to one or more other Clients (in which case Artemis will have conflicting duties in determining the tranching thereof) or such syndication may occur concurrently with the origination or acquisition. For example, if a Client purchases high-yield securities or other debt instruments issued by a portfolio company or other investment asset in which a different Client owns all or a portion of the equity.

If a given Client otherwise occupies a senior (or other different) position in the capital structure of an investment relative to another Client, Artemis will encounter conflicts in providing advice to this Client and to the other Clients with regard to appropriate terms of such senior securities or other instruments, the enforcement of covenants, the terms of recapitalizations and the resolution of workouts or bankruptcies, among other matters. In the event such conflict arises, and consistent with the constituent documents, Artemis will seek to mitigate conflicts of interest in these situations which could include, without limitation (i) a forbearance of rights, including some or all non-economic rights, by a Client or relevant other Client (or their respective investments, as the case may be) by, for example, agreeing to follow the vote of a third party in the same tranche of the capital structure, or otherwise deciding to recuse itself with respect to decisions on defaults, foreclosures, workouts, restructurings and other similar matters, (ii) causing a particular Client to hold only a non-controlling interest in any such investment, (iii) retaining a third-party loan servicer, administrative agent or other agent to make decisions on behalf of a Client, (iv) separating Artemis personnel into distinct teams (which can be expected to be temporary and limited purpose in nature) or (v) take other conflict mitigation steps, in consultation with legal counsel and the Chief Compliance Officer. However, in general no single Client will be required to take any action or withhold from taking any action to mitigate losses by another Client.

Subject to the applicable constituent documents, Artemis may, from time to time, establish other investment vehicles for the purpose of purchasing one or more investments from a Client (sometimes, but not always, where the selling Client is approaching the end of its term) possibly in connection with, or alongside another Client making an investment (such vehicles, “**Continuation Vehicles**” and such transactions, “**Continuation Transactions**”). In such circumstances, Artemis is acting on behalf of, and making the investment decision for, both a Client and the applicable Continuation Vehicle. As a result, Continuation Transactions implicate conflicts of interest between the Client and the Continuation Vehicle more generally. For example, Artemis will have conflicting duties to the Client and Continuation Vehicle, including as a result of different financial incentives Artemis could have with respect to a Client and a Continuation Vehicle. Further, because Artemis and/or its affiliates will have the opportunity to earn additional management fees and/or receive additional performance based compensation and other benefits in

respect of such Continuation Transactions, and because each purchaser's commitment to acquire interests in a Continuation Vehicle will ordinarily be conditioned upon completion of the Continuation Transaction, Artemis will have a potential conflict of interest in determining transaction terms and participants. While certain conflicts of interest related to Continuation Transactions often require approval by the limited partner advisory committee or investor representative of a Client, certain transactions may be able to be completed at the initiation of Artemis without any such approval subject to the constituent documents of an applicable Client.

In addition, to the extent that Artemis is in possession of material non-public information or is otherwise restricted from trading in certain securities, Clients may also be deemed to be in possession of such information or otherwise restricted. Additionally, the terms of confidentiality or other agreements with or related to companies in which any Client has or has considered making an investment, may, from time to time, restrict or otherwise limit the ability of some or all Clients and/or their investments and their affiliates to make investments in or otherwise engage in businesses or activities competitive with such companies. Additionally, Artemis reserves the right to enter into one or more strategic relationships in certain regions or with respect to certain types of investments that, although intended to provide greater opportunities for the Clients, may require a Client to share such opportunities or otherwise limit the amount of an opportunity a Client can otherwise take.

Furthermore, Artemis, its Clients, strategic partners, operating partners and/or their respective investments and their respective affiliates can be expected to enter into covenants that restrict or otherwise limit the ability of one or more such party to invest in, or otherwise engage in, certain businesses or activities. For example, Artemis may grant exclusivity to a joint venture operating partner that limits Clients from owning assets within a certain distance of any of the joint venture's assets. Artemis, its Clients (and/or their investments) and their respective affiliates could enter into a noncompete or other undertaking in connection with a purchase, sale or other transaction, including, without limitation, that one or more party will not make investments or otherwise engage in any business or activity if such investment, business or activity could adversely affect or materially delay obtaining regulatory or other approvals in connection with any such purchase, sale or other transaction. These types of restrictions may negatively impact the ability of a Client to implement its investment program.

Co-Investments, Syndication and Warehousing, Holding Vehicles

Artemis or its affiliates present opportunities to co-invest in investments alongside a Fund to certain Fund investors or one or more third parties in certain instances as Artemis or its affiliates determine in its sole discretion (including without limitation other Clients, Artemis affiliates, one or more Fund investors or investors in other Clients, and any person or entity who Artemis or its affiliates believes may be of benefit to such Fund (or one or more Fund investments) or who may have capital to invest, or provide a strategic, sourcing or similar benefit to Artemis, a Fund, any investment of the Fund or one or more of their respective affiliates due to industry expertise or otherwise, including finders, senior advisors, originators and/or consultants of a Fund), and may also organize one or more entities to invest in a Fund or to co-invest alongside a Fund to facilitate investments by such persons or entities. Notwithstanding the foregoing, Artemis is permitted to agree with certain Fund investors or other third parties to offer co-investment opportunities, including on a priority basis not offered to other potential co-investors or Clients or investors in

the Clients. Artemis and/or affiliates may or may not earn fees and carried interest with respect to co-investment capital raised to invest alongside the applicable Fund. Although such co-investments would generally provide for co-investors to make investments in underlying assets on substantially the same terms as are available to the relevant Fund, potential conflicts of interest are inherent in, or arise from, Artemis' (or its affiliates') discretion in determining when to make such opportunities available, which potential co-investors are offered such opportunities and the economic and other terms of such co-investments. For example, certain co-investors co-investing with a Fund may invest on different (and more favorable) terms or timing than those applicable to a Fund. There is no guarantee for a Fund itself or any its investors that it will be offered any co-investment opportunities. In addition, the terms of any co-investment will be as negotiated by Artemis or its affiliates with the applicable co-investor, and no such co-investor should assume that a particular advisory fee rate, carried interest rate or other term or provision will be offered as a result of, among other things, such co-investor's investment in a Fund or any other Client. Co-investors may pay lower fees or carried interest than Fund investors.

In addition, once such co-investments are made, the interests of the relevant Fund and the interests of co-investors could subsequently diverge, and the economic terms (including carried interest terms) associated with the Fund and/or the co-investors create conflicts of interest in ongoing management and operation of certain investments. For example, the obligations of coinvestors to fund capital contributions alongside the Fund in an investment opportunity will generally be capped by each co-investor's specific capital commitment to the investment opportunity, but there may be unexpected cost overruns or other capital needs for the investment beyond the capital commitments made by co-investors, which may result in the Fund investing disproportionately more capital in an investment opportunity to make up for a shortfall. Furthermore, in order to facilitate an investment, a Fund may make (or commit to make) an investment with a view to selling a portion of such investment to co-investors or other persons prior to or within a brief or extended period after making such investment. In such event, a Fund will bear the risk that any or all of the excess portion of such investment may not be sold or may only be sold on unattractive terms and that, as a consequence, a Fund may bear the entire amount of any break-up fee or other fees, costs and expenses related to such investment, hold a larger portion than expected in such investment, or may realize lower than expected returns from such investment. A Fund will also bear the risk that any co-investors acquiring an interest in an investment after the closing of such investment may acquire such interest on terms that may not reflect the then-current value of such investment. In addition, the Fund may provide guarantees or other credit support or similar arrangements for the benefit of the co-investors with a requirement for the co-investors to indirectly reimburse the Fund for their pro rata share of amounts payable in connection with any such arrangements; however, this reimbursement obligation may also be subject to each co-investor's specific capital commitment to the investment opportunity. In the case of investment opportunities that are pursued along with co-investors but ultimately are not consummated, the Fund may bear (as operating expenses of the Fund) costs, fees or expenses that would have been borne directly or indirectly by some or all co-investor(s) if the relevant co-investment had been completed.

Artemis, Clients, their respective affiliates or related parties could, subject to the limitations in the applicable constituent documents, acquire an investment as principal and subsequently sell some or all of it to a Client or co-investors in an affiliate or related party transaction. Similarly, subject to the limitations in the applicable constituent documents, a Client may, in certain

circumstances, acquire an investment and subsequently syndicate, or sell some or all of it, to another Client, co-investors, strategic operating partners or affiliates or related parties of the foregoing or other third parties, notwithstanding the availability of capital from the investors and other investors thereof or applicable credit facilities. If any such intended syndication is not ultimately consummated, Clients or the other party that initially acquires such portion will be expected to retain it, leading to Clients or such other party having more of the investment initially intended to be syndicated than it would otherwise have had if such syndication had not initially been contemplated. Artemis may cause these transfers to be made at cost, at cost plus an interest rate or carrying cost charged from the time of acquisition to the time of transfer, at fair market value at the time of the transfer, at a value as approved by a limited partner advisory committee or investor representative of a Client, or as otherwise maybe disclosed in the applicable constituent documents, notwithstanding that the fair market value of any such investments may have declined below or increased above cost from the date of acquisition to the time of such transfer. Conflicts of interest are expected to arise in connection with these affiliate transactions, including with respect to timing, structuring, pricing and other terms. For example, Artemis will have a conflict of interest when Artemis receives fees, including performance-based compensation, from a Client acquiring from or transferring to another Client all or a portion of an investment. More specifically, it is expected that a Client will initially acquire all or a portion of certain investments (including through borrowings on a subscription-based credit facility or from Artemis or an affiliate or related party thereof) intended as co-investments as described herein and to syndicate all or part of such co-investments to one or more co-investors. The value of the investment during such period could increase by a greater amount, but a Client will not receive the full benefit of such increase.

Artemis may determine that for legal, tax, regulatory, accounting, administrative or other reasons the Clients should hold an investment (or a portion of a portfolio or pool of assets) through a single holding entity through which one or more other Clients (including a similar fund) hold different investment interests (or a different portion of such portfolio or pool of assets, including where such portfolio or pool has been divided and allocated among the Clients) in respect of which the Clients do not have the same economic rights, obligations or liabilities. In such circumstances, it is expected that the economic rights, liabilities and obligations in respect of the investment (or portion of a portfolio or pool) that is indirectly held by the Clients would be specifically attributed to the Clients through tracking interests in such holding entity or back-to-back or other similar contribution or reimbursement agreements or other similar arrangements entered into with such applicable Clients, and that the applicable Clients would be deemed to hold its investment (or portion of a portfolio or pool) separately from, and not jointly with, other Clients. To the extent applicable, the use of such investment structures in connection with a Client's investment activities could have an adverse impact on the Client. Client's investment made through such a holding entity will therefore be subject to risks by virtue of other investments owned by the holding entity in which such Client does not have a tracking interest, and such risks would not be present if separate holding entities were used for the separate investments made by the various Clients.

Minority Investments

Artemis has accepted a minority investment from the Minority Investor. The Minority Investor's stake is passive, and the Minority Investor does not have any authority over the day-to-day operations or investment decisions of Artemis or any Client, but has certain minority rights in respect of Artemis and its advisory affiliates, including Artemis Clients in limited cases in respect

of actions unrelated to their investment activities. The Minority Investor is entitled to certain customary information rights, including preferential information rights in respect of the performance of Clients. As previously disclosed, the Minority Investor's interest entitles the Minority Investor to participate in the net fee income and carried interest from certain Clients managed or advised by Artemis. The Minority Investor will potentially become a limited partner in certain Clients and/or co-invest in certain investments made by the Clients. Additionally, certain sponsor or general partner investment capital for Artemis Clients will be provided by the Minority Investor. The Minority Investor has relationships with other advisers and investment vehicles that give rise to potential conflicts of interest, including sponsoring or investing in firms or vehicles that pursue investment strategies similar to those of a Client and ultimately compete with a Client for investment opportunities. The Minority Investor also has relationships in the ordinary course with current or prospective portfolio investments, including providing services and/or financing to current or prospective portfolio investments. Although it intends to maintain operations, strategy and investment decisions separate from the Minority Investor, Artemis generally has incentives to conduct operations in a manner that benefits the Minority Investor. Neither the Minority Investor, nor its respective affiliates or related parties or any other business (real estate-related or otherwise) of the Minority Investor is under any obligation to offer any investment or co-investment opportunity to Artemis or an Artemis Client, nor is subject to any restriction pertaining to their respective investment activities, whether or not such investment activities have similar investment objectives to or are competitive with an Artemis Client.

Other Conflicts

In addition, other present and future activities of Artemis, the Clients, their underlying investments, their respective affiliates and respective related parties will, from time to time, give rise to additional conflicts of interest relating to a Client and its investment activities. Artemis generally attempts to resolve conflicts in a fair and equitable manner, but conflicts will not necessarily be resolved in favor of a Client's interests. Artemis may obtain consents from limited partner advisory committees or investor representatives of a particular Client (if any) with respect to a particular matter and if Artemis acts in a manner consistent with, or pursuant to the standards and procedures approved by such party or otherwise as provided in, or not prohibited by, the applicable constituent documents, then Artemis and its affiliates will not have any liability to a Client or its investors for such actions taken in good faith by them. Any limited partner advisory committee or investor representative, if any, as applicable, will not represent the interests of all the respective investors, each member of the limited partner advisory committee may act in the interests of the investor with which it is associated, and the members of the limited partner advisory committee may themselves be subject to various conflicts of interest. In general, the investors will not be entitled to control the selection of members of the limited partner advisory committee or to review the actions or deliberations of the limited partner advisory committee. Furthermore, some or all of the members of the limited partner advisory committee may also be on the advisory committee of Clients with which there is a potential conflict or may represent investors that have an interest in both conflicted parties. Such limited partner advisory committee members will not be precluded from participating in discussions with respect to, or from voting on, such transactions that involve actual or potential conflicts of interest.

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

Artemis has adopted a Compliance Manual that addresses its particular business and compliance obligations under the Advisers Act. The Compliance Manual includes a Code of Ethics which generally sets the standard of ethical and professional business conduct that Artemis requires of its employees, instructs employees to comply with applicable federal securities laws and regulations, and sets forth provisions regarding personal securities transactions by employees. Additionally, the Code of Ethics sets forth Artemis' policies and procedures with respect to material, non-public information and other confidential information, and the fiduciary obligations that Artemis and each of its employees owes to each advisory client. Clients or prospective Clients may obtain a copy of Artemis' Code of Ethics by contacting the Chief Compliance Officer, Jim Hurley at 240.235.2024 or at jim.hurley@artemisrep.com.

As a general matter, Artemis or its related persons will be invested in the Funds or Separate Account Vehicles directly or indirectly through an affiliate in certain instances and accordingly have an economic interest that is the same or similar to the interest of other investors in the Funds and Separate Account Vehicles. Artemis or its related persons also engage in securities transactions in which Fund or Separate Account Vehicle Clients are invested, or recommend investments in or the use of portfolio companies in which Artemis or a related person has a beneficial or financial interest. Investments in the Funds and Separate Account Vehicles made by Artemis' related persons and personnel directly or through the applicable affiliate may not be subject to the management fee (or be subject to a reduced management fee) or incentive-based distributions described in Item 5 above.

Artemis and its related persons and entities are prohibited from purchasing or selling any securities that they know will be, or currently are being, purchased or sold for the account of any advisory Client of Artemis, until after such time as all of Artemis' advisory Clients have completed such purchases or sales. In order to manage this conflict of interest, Artemis maintains a restricted list containing the names of securities which employees are generally prohibited from trading, and its Code of Ethics requires employees to obtain prior written approval from Artemis' Chief Compliance Officer (CCO) before engaging in any transactions in his/her personal account that involve the direct or indirect purchase or sale of any security that may be purchased or sold for a Fund, Separate Account Vehicle or SMA. In addition, in order to manage conflicts of interest in respect of investments that could be appropriate for the Funds, Separate Account Vehicles or SMAs, Artemis' Code of Ethics requires employees to obtain prior written approval from Artemis' CCO before engaging in any transactions for his/her personal account that involve the direct or indirect purchase or sale of any privately offered security. Such employee transactions will be reviewed in the best interests of the applicable Fund, Separate Account Vehicle or SMA and will be denied by the CCO if there is a risk of potential adverse consequences to any Client.

As required by Rule 204A-1 under the Advisers Act, Artemis requires its Access Persons to report all of their securities transactions, as applicable, on at least a quarterly basis and disclose their securities holdings upon employment and on an annual basis thereafter. Artemis restricts the personal trading of its Access Persons with respect to certain investments. Artemis also maintains policies and procedures that are designed to prevent the misuse of material, non-public information and thus prevent insider trading. All Artemis personnel (including those not designated as "*Access*

Persons”) are required to certify on an annual basis their compliance with such policies and procedures as well as with the Code of Ethics.

The Firm’s personnel can work on other projects, including outside business affiliations, which could give rise to potential conflicts of interest with respect to the Fund, Separate Account Vehicles, SMAs or to any particular Client. For example, Ms. Harmon now serves or in the future will serve on Boards of Directors for entities which may be counterparties to Artemis, its Clients, or their respective affiliates. Additionally, as described above, the Firm can provide investment management services to other Clients, including other pooled investment vehicles or special purpose vehicles. The Firm’s Compliance Manual and the Funds’ governing documents contain guidelines for obtaining pre-approval in respect of outside business activities, as well as monitoring and addressing any potential conflicts of interest that may arise as a result of outside business activities. The Funds’ governing documents also contain key person provisions tied to the devotion of time to the Funds or Artemis by certain Artemis employees and others. Depending on the facts and circumstances of a particular investment, the respective governing documents of the Funds will set forth restrictions of particular conflicts.

Artemis or its affiliates will generally also receive distributions of the profits from each Fund and certain Separate Account Vehicles as its carried interest only after the investors in such Fund or Separate Account have achieved a 100% return on their aggregate capital contributions, plus a specified preferred return. The existence of the carried interest presents a potential conflict of interest in that it creates an incentive for Artemis or its affiliates to make more speculative investments on behalf of such Fund or Separate Account than such Fund or Separate Account would otherwise make in the absence of the carried interest.

Item 12 Brokerage Practices

Artemis's principal focus is private equity real estate investments. However, the Firm will from time to time on behalf of Clients purchase or sell publicly-traded securities through a broker and will, in those circumstances, seek "best execution" in light of the circumstances involved in transactions. In selecting a broker for any transactions, Artemis may consider a number of factors, including, for example, net price, reputation, financial strength and stability, efficiency of execution and error resolution, the size of the transaction and the market for the security. Artemis will not obligate itself to obtain the lowest commission or best net price for its Clients on any particular transaction.

The Firm, as a matter of policy, does not effect soft dollar transactions and does not enter into soft dollar arrangements in respect of transactions for any of its Clients. If the Firm determines to use soft dollars in the future, such transactions will be made in a manner that satisfies the requirements of the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended.

The Firm does not take Client referrals for broker-dealers or participate in directed brokerage arrangements with Clients.

As Artemis deals primarily with private equity real estate investments, Artemis will generally not be able to aggregate securities transactions for Clients. However, where available and appropriate, Artemis will aggregate purchases or sales of any security effected for a Client's account with purchases or sales of the same security effected on the same day for other Client accounts. When transactions are aggregated, the actual prices applicable to the aggregated transaction will be averaged, and all participating accounts will be deemed to have purchased or sold their share of the security, instrument or obligation involved at such average price. Further, all transaction costs incurred in effecting the aggregated transaction will be shared on a pro rata basis among all participating accounts, except to the extent that certain broker-dealers that also furnish custody services may impose minimum transaction charges applicable to some of the participating accounts.

Item 13 Review of Accounts

The investments of each of the Funds, the Separate Account Vehicles and SMAs are regularly reviewed by a team of investment professionals. The team generally includes principal executive officers of Artemis and other investment professionals. These professionals monitor operations, overall performance, financial performance, and strategic direction of each investment owned by each of the Funds, Separate Account Vehicles and SMAs. Matters such as the status of outstanding investments, valuation and economic and financial trends and conditions affecting investments generally may trigger discretionary or other-than-periodic reviews of Fund, Separate Account Vehicle and SMA investments. Other specific parameters (if any) relating to the oversight and monitoring of the portfolio investments of the Funds, Separate Account Vehicles and SMAs may be set forth in the related Offering Documents or advisory agreement, as applicable.

Generally, investors in the Funds, Separate Account Vehicles or the SMA will receive written quarterly unaudited reports of performance and account balances from the Firm and annual audited financial statements. Artemis makes use of a website, JuniperSquare, available at www.artemisrep.com, for the distribution of reports and other information to investors in the Clients. Artemis, in its discretion, may provide more frequent reports and/or more detailed information to all or any of the investors in the Funds and the Separate Account Vehicles, including additional information relating to the Clients and/or investments. Investors that request and receive such information will consequently possess information regarding the business and affairs of the Clients that may not be known to other investors. As a result, certain investors can be expected to be able to take actions on the basis of such information which, in the absence of such information, other investors do not take. Furthermore, at certain times Artemis may be restricted from disclosing to investors material non-public information regarding any assets in which a Client invests. In certain instances, the SMA institutional investors may receive performance reports solely from the operating partner of the joint venture in which such SMA is invested.

Item 14 **Client Referrals and Other Compensation**

Artemis does not receive economic benefits from a non-client for providing investment advice or other advisory services to Clients.

Artemis does not currently have advisory clients other than the Funds, the Separate Account Vehicles and the SMAs. Except as provided herein, neither Artemis nor its related persons compensate any third party for advisory client referrals.

HC Fund I and Artemis have entered into a placement agent agreement with a licensed placement agent (the “**Placement Agent**”) pursuant to which the Placement Agent acted as a placement agent in the offering of HC Fund I to certain high-net-worth investors. Under this agreement, Placement Agent will receive from HC Fund I an annual servicing fee and a one-time upfront placement fee for each investor that was referred to HC Fund I. The servicing fee is calculated in the same manner and at the same time as the management fee with respect to such investor and is in addition to the management fee. Such servicing fee is ultimately paid and borne by investors referred to HC Fund I by the Placement Agent and not subject to offset against Artemis’ management fee. The upfront placement agent fee is calculated based on the capital commitment of such investor and is paid by HC Fund I directly to Placement Agent, but offsets the management fee that would otherwise be paid to Artemis with respect to such investor. In addition, an investor referred to HC Fund I by Placement Agent may pay an additional placement fee directly to Placement Agent. Furthermore, Artemis may have ongoing obligations due to Placement Agent after the final close of HC Fund I. An investor referred to HC Fund I by Placement Agent will be informed of any such arrangement in compliance with applicable law and regulation. Investors in HC Fund I who are not referred by Placement Agent will not bear any such fees.

Artemis has entered into a placement agent agreement with Park Madison Partners, LLC (“**Park Madison**”), a nationally recognized third-party marketing firm and an SEC registered broker-dealer, as a placement agent for each of AREP HC Fund II and I&G Sidecar. Pursuant to a written agreement between Artemis and Park Madison, Park Madison will be paid a monthly retainer and earn fees based on the aggregate capital commitments to the applicable Fund, plus reimbursed expenses. Although Park Madison fees may be paid from the assets of the relevant Fund, such payments offset investor management fees on a dollar-for-dollar basis and thus are effectively borne by Artemis, and not the investors. Certain obligations under the agreement primarily with respect to successor funds will survive termination of the agreement, which will generally be upon the final closing date of the relevant Fund, unless terminated earlier under certain terms.

Artemis has entered into a placement agent agreement with J.P. Morgan Securities LLC (“**JPM**”), a nationally recognized third-party marketing firm and an SEC registered broker-dealer, as a placement agent for Fund IV. Pursuant to a written agreement between Artemis and JPM, JPM will earn fees based on the aggregate capital commitments to Fund IV. Although JPM fees may be paid from the assets of Fund IV, such payments offset investor management fees on a dollar-for-dollar basis and thus are effectively borne by Artemis, and not the investors. Artemis may have certain ongoing obligations due to JPM under the agreement after the final close of Fund IV.

Item 15 Custody

Pursuant to Rule 206(4)-2 (the “***Custody Rule***”) Artemis and/or its affiliate(s) are deemed to have custody of Client assets by virtue of their status as the manager or general partner of the limited liability companies, limited partnerships and other special purpose investment vehicles advised by Artemis, provided however that generally, Artemis will not have custody of the SMAs’ assets.

In accordance with the Custody Rule requirements, Artemis as an adviser, is not required to comply with the account statement delivery obligation or the qualified custodian notification requirement with respect to any account of an investment vehicle (i.e., a limited partnership, limited liability company or some other type of pooled investment vehicle), provided that the applicable vehicle:

- (i) is subject to an annual audit; and
- (ii) distributes its audited financial statements for each Fund, prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 120 days of the end of the Funds’ respective fiscal years (i.e., generally by April 30).

Item 16 Investment Discretion

Subject to any investment restrictions set forth in the Clients' governing documents and any side letter agreements and the non-discretionary structure applicable to certain Clients, Artemis has discretionary authority to make the investment determinations without obtaining the consent of any investor of the applicable Client before the transactions are effected.

Artemis' discretionary authority is derived from its authority as the investment manager of each of the Clients and its authority pursuant to an investment management agreement entered into by Artemis and each of the Clients (or similar terms set forth in the applicable Clients' other constituent documents), provided however, that in certain instances Artemis does not retain discretionary authority with respect to certain Clients.

Artemis also provides investment advisory services directly to institutional investors on a non-discretionary basis pursuant to an investment advisory agreement entered into with the applicable SMA institutional investor.

Item 17 Voting Client Securities

While ordinarily the Funds, Separate Account Vehicles and SMAs do not hold securities for which proxy voting is required, in limited situations, Artemis will receive proxy proposals, amendments, consents, resolutions (collectively, “proxies”) or corporate actions from Clients’ investments. In such instances (except to the extent that a Client instructs otherwise in writing), Artemis generally will vote such proxies or corporate actions in a way that it believes is consistent with its fiduciary duties and the best interest of each of the applicable Clients. Artemis has adopted proxy policies and procedures that it believes are reasonably designed to comply with the requirements of Rule 206(4)-6 of the Advisers Act. Investors in each Client may contact Artemis to obtain, free of charge, a copy of the proxy voting policy and/or information with respect to specific proxy votes. To receive such information, contact the Firm’s Chief Compliance Officer, Jim Hurley at 240.235.2024 or by email at jim.hurley@artemisrep.com.

Item 18 Financial Information

Artemis is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Clients.