

Item 1 – Cover Page

Part 2A of Form ADV Firm Brochure for:

Artemis Capital Partners Management Co., LLC

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This brochure provides information about the qualifications and business practices of Artemis Capital Partners Management Company, LLC (hereinafter "Artemis" or "firm" or "we"). If you have any questions about the contents of this brochure, please contact us at (857) 327-5606 or at compliance@artemislp.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Registration with the Securities and Exchange Commission does not imply any certain level of skill or training.

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

Item 2 – Material Changes

This Item 2 will be used to provide our clients and/or Fund investors with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

There are no material changes to report since Artemis's last annual filing on March 31, 2023.

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Item 4 – Advisory Business

Artemis Capital Partners Management Co., LLC (“Artemis”) is an SEC-registered investment adviser with its principal place of business in Boston, Massachusetts. Artemis was founded in 2009. The firm's registration with the SEC does not imply any particular level of skill or training by our firm or employees or that the SEC has endorsed our respective qualifications to provide investment advisory services. James F. Ward and Peter A. Hunter are the managing director and principal owner of the firm, respectively.

Artemis provides investment management services to Private Equity Funds and certain parallel co-investors (hereinafter collectively, “the Funds”). Investments made for the Funds are generally, but not exclusively, in private, illiquid securities.

Artemis is focused on making outright, majority, and/or controlling interests in high potential industrial technology companies. The firm typically invests in companies that serve high-margin niches in sectors with long-term growth. These specific technology companies offer Artemis substantial opportunities to improve the company’s performance and capture a meaningful return on investment by selling the larger, more efficient, companies at a premium valuation. The firm seeks to deliver returns on its investments using its unique Identify, Partner, Build, Deliver approach. You can learn more about this approach under Item 8, “Methods of Analysis, Investment Strategies, and Risk of Loss” below.

The Funds are not required to register under the Securities Act of 1933 or the Investment Company Act of 1940 in reliance upon certain exemptions available to issuers whose securities are not publicly offered. In providing services to the Funds, Artemis formulates each Fund’s investment objectives, directs and manages the investment and reinvestment of each Fund’s assets, and provides reports to investors. Investment advice is provided directly to the Funds and not individually to the limited partners or shareholders of the Funds (the “Investors” or “Limited Partners”). Artemis manages the assets of the Funds on a discretionary basis in accordance with the terms of each Fund’s confidential offering and/or private placement memoranda, individual limited partnership or shareholder agreements, subscription agreements, and other governing documents applicable to each Fund (the “Governing Fund Documents”). All terms are generally established at the time of the formation of a Fund, and are only terminable once the applicable Fund is dissolved, wound up, and terminated. The Investors do not have discretion with respect to investments by the Funds, and except in limited circumstances, Investors are not permitted to withdraw from a Fund prior to the Fund’s dissolution. The Governing Fund Documents typically contain investment restrictions which limit investments by the applicable Fund.

ASSETS: As of December 31, 2023, Artemis had approximately \$202,170,838 in discretionary regulatory assets under management. Artemis does not manage any assets on a non-discretionary basis.

IMPORTANT ADDITIONAL CONSIDERATIONS: The information provided herein merely summarizes the detailed information provided in each Fund's Governing Fund Documents. Current Fund investors and prospective investors in any new Artemis Fund should be aware of the substantial risks associated with investment as well as the terms applicable to such investment. This and other detailed information is provided in the appropriate Governing Fund Documents.

Item 5 – Fees and Compensation

For our services to the Funds, we charge a management fee as described in the relevant sections of Management Agreement and the Limited Partnership Agreement. No management fee is payable to any designated Artemis affiliate or the General Partner. In addition, each Fund's General Partner, an affiliate of Artemis through common ownership and control, will receive Carried Interest, a form of performance-based compensation, as described in relevant sections of the Management Agreement and the Limited Partnership Agreement.

Management fees are charged quarterly in advance. Generally, management fees are based on a percentage of the total capital committed to the Fund by investors. For most Funds, after the investment period of the Fund the management fees are based on a percentage of actively invested capital. In some cases, the adjustment to the amount upon which the management fees are based can occur earlier if certain events happen before the end of the Fund's investment period. Upon termination, prepaid management fees are generally refunded on a pro rata basis based on the relevant period. Carried Interest, based on net fund performance, is allocated upon the sale of any portfolio company or realization of an investment or dividend.

Clawbacks: Upon liquidation of a Fund, if the General Partner has received, over the term of the Fund, distributions in excess of the amount of distributions distributable to the General Partner in respect of a Limited Partner in accordance with the "Distributions" provisions of the respective PPM applied on an aggregate basis covering all Portfolio Investments, then the General Partner will be required to return to the Fund for distribution to such Limited Partner the lesser of (i) the amount of such over-distribution and (ii) the amount of Carried Interest distributions actually received by the General Partner as to such Limited Partner net of taxes calculated using an assumed tax rate.

Artemis or the General Partner has entered into side letters or other similar agreements with Limited Partners to waive or reduce Management Fees, Carried Interest, and/or other fees payable as to a Limited Partner in accordance with the Governing Fund Documents.

Other Fees, Expenses and Off-Sets

A General Partner, the Principals, their respective affiliates, including their respective members and employees, as well as members of Artemis's network of business advisors, receive fees from a Fund's portfolio companies or prospective portfolio companies. Such fees include, without limitation, commitment, break-up, transaction, closing, monitoring, success, board service, management, advisory and other fees. All of such fees will be in addition to the management fee and will not offset the management fee, unless fee offset limits, as defined in each Fund's Governing Fund Documents, are achieved.

The Funds will be responsible for, and the General Partner, Management Company and their affiliates will be entitled to reimbursement for their payment of, all costs, expenses, liabilities and obligations relating to the Funds' and/or its subsidiaries' activities, investments and business (to the extent not borne or reimbursed by a portfolio company), including (i) all costs, expenses, liabilities and obligations attributable to identifying, structuring, organizing, negotiating, acquiring, managing, monitoring, operating, holding, valuing, developing, improving, servicing, winding up, liquidating, dissolving and disposing of the Fund's investments, including registration expenses,

brokerage, finders', custodial and other fees, travel expenses, legal fees and expenses, filing fees and expenses, accounting fees and expenses, audit fees and expenses, third-party investment banking, valuation, and consulting fees and expenses, and other fees and expenses (to the extent not reimbursed), (ii) legal, accounting, reporting, administration, appraisal, custodian, depository, auditing, environmental, financing, consulting or insurance fees, including directors and officers and errors and omissions liability insurance and liability insurance to protect the Fund, the General Partner, the partners or members of the General Partner, the Management Company, any service provider, the members of the LP Advisory Board and any of their respective partners, members, stockholders, officers, directors, employees, agents or affiliates in connection with the activities of the Fund, (iii) broken deal expenses, (iv) all out-of-pocket fees and expenses incurred by the Fund, the General Partner or the Management Company in connection with the annual and periodic meetings of the Funds or the LP Advisory Board(s), or any other conference or meeting with any Limited Partner(s), (v) the Management Fee, (vi) any taxes, including without limitation any taxes arising under IRS tax audit rules (and tax reporting and preparation fees), fees and other governmental charges levied against the Fund (except to the extent that the Fund is reimbursed therefor by a Partner or such tax, fee or charge is treated as having been distributed to the Partners pursuant to the Partnership Agreement), expenses incidental to the transfer, servicing and accounting for the Fund's cash and securities, including all charges of depositories and custodians, all expenses incurred by the partnership representative or a similar role of the General Partner under applicable state or local tax or non-U.S. law, (vii) placement fees, (viii) costs and expenses that are classified as extraordinary expenses under GAAP, (ix) all costs and expenses incurred in connection with the organization, management, operation and dissolution, liquidation and final winding-up of any alternative investment vehicles or holding vehicles, including documentation related thereto, (x) all costs and liabilities incurred in connection with litigation, indemnification obligations and expenses, (xi) all communications expenses, (xii) all expenses and costs of the LP Advisory Board(s), (xiii) all technology, hardware, consulting and software expenses related to the investor portal, the implementation, maintenance, monitoring or upgrading of any extranet tools, computer software or other administrative or reporting tools (including subscription-based services) to the extent related to the Funds' activities or investments and the development and maintenance of the Fund's specific investment and valuation models, processes and systems (whether incurred prior to or after the initial closing date), (xiv) all expenses of liquidating the Fund and its subsidiaries, (xv) all compliance related expenses and expenses incurred in connection with maintaining the Fund's books of account and the preparation of audited or unaudited financial statements required to implement the provisions of the Partnership Agreement or by any governmental authority with jurisdiction over the Fund (including fees and expenses of independent auditors, accountants and counsel, the costs and expenses of preparing and circulating reports and any fees or imposts of a governmental authority imposed in connection with such books and records and statements) and other routine administrative expenses of the Fund or its subsidiaries, including the cost of calculating and presenting capital calls and Fund reports, the preparation of applicable tax returns of the Funds, cash management expenses, insurance expenses and legal fees and expenses, (xvi) any regulatory, licensing, filing or registration charges or fees levied against, or incurred by, the Fund, its affiliates and subsidiaries specific to the Fund, (xvii) all expenses incurred in connection with any indebtedness or bridge loans of the Funds or other credit arrangement (including any line of credit, loan commitment or letter of credit for the Fund or related to any Portfolio Investment (or any underlying asset)) and (xix) any Organizational Expenses (collectively, "Fund Expenses"), but not including ordinary overhead and administrative expenses that are payable by the General Partner and/or the Management Company, expenses of litigation, judgments and settlements caused by the conduct of the General Partner or the Management Company that is found to have violated the standard of conduct set forth in the Partnership Agreement, costs associated with the Management Company's registration and ongoing

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compliance under the U.S. Investment Advisers Act of 1940, as amended, or any expenses incurred in connection with an audit or investigation solely with respect to any waiver of allocations of carried interest.

Generally, expenses which have been incurred on behalf of multiple Funds portfolio companies and/or Artemis and which cannot be attributed to a specific entity will typically be shared pro- rata among the relevant Funds, portfolio companies and/or Artemis in a fair and equitable manner, which may, among other things, include the following allocation methods: (i) a pro rata basis based on capital commitments or (ii) relative benefit.

Note: Limited Partners should refer to the appropriate Governing Fund Documents for detailed information regarding fees, expenses and fee offsets. It is also important to note that any new Fund launched by Artemis may have similar or materially different terms than those summarized above.

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

Each Fund's General Partner, an affiliate of Artemis through common ownership and control, will receive Carried Interest, a form of performance-based profits interest. Such a performance-based profits interest is calculated based on a share of aggregate realized profits on assets of the Fund (subject to achieving a preferred return on invested capital, if applicable, as set forth in the applicable Governing Fund Documents).

The existence of the Carried Interest may create an incentive for the General Partner to make more speculative investments on behalf of a Fund than it would otherwise make in the absence of such performance-based compensation. In addition, due to the method of calculating the Carried Interest, the Carried Interest may be affected by the timing of dispositions and other factors within the control of the General Partner. In addition to the Carried Interest described above, there may be one or more parties to agreements relating to the investments that have a right to receive a promote, carried interest, profits interest or fees based on performance of one or more such investments. Such amounts will not reduce or offset the amount of Carried Interest or management fee that Artemis is entitled to receive under the applicable partnership agreement. Due to tax rules applicable to certain investment fund sponsors, the General Partner may have an incentive to hold investments for longer holding periods than it may otherwise in absence of such tax rules.

At this time, we do not offer advisory services to clients who do not pay performance-based compensation, and therefore, we do not have an incentive to favor performance-based fee accounts over non-performance-based fee accounts. We address our conflicts in allocating investments among Funds by disclosing to investors and prospective investors the existence of material conflicts of interest, including the potential for our firm and its employees to earn more compensation from some Funds than others.

Item 7 – Types of Clients

We provide investment management services to several private equity funds and associated co-investors as disclosed at Item 4 of this Brochure.

The Funds intend to conduct its affairs such that the Fund will not be regulated as an “investment company” under the Investment Company Act. Investors in the Funds must be “accredited investors” (as defined in Regulation D under the Securities Act) or “qualified purchasers” (as defined in Section 2(a)(51) of the Investment Company Act) as required by the Governing Fund Documents.

The minimum commitment to Artemis Capital Partners I, L.P. and Artemis Capital Partners II, L.P. is \$200,000. The minimum commitment to Artemis Capital Partners III, L.P. is \$500,000. The General Partner has and may in the future waive the minimum commitment requirement for various investors.

Prospective investors in any new Fund should refer to the appropriate Governing Fund Documents for information regarding that Fund's minimum required capital commitment and any additional qualifications required for investment.

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

Artemis seeks to acquire outright, majority, and/or controlling interests in high-potential industrial technology companies at attractive valuations. Each Fund will strictly invest in companies that serve high-margin niches in sectors with long-term growth. These specific technology companies offer Artemis substantial opportunities to improve the company’s performance and capture a meaningful return on investment by selling the larger, more efficient, companies at a premium valuation. The information in this Section 8 is qualified by reference to the Governing Fund Documents.

Artemis uses the following four-step approach:

Identify high-growth and high-potential acquisition opportunities in niche industrial technology markets that we know;

Partner with leading management teams and operating professionals;

Build exceptional industrial technology companies;

Deliver premium long-term returns to our Limited Partners.

Artemis will focus its investments on the acquisition of high-potential technology companies where Artemis, including its operating executive network, can add significant value with its strategic and operational skills, as well as its in-depth knowledge of the targeted industries. Artemis seeks to invest in entities that have unique products in niche markets, but have been restricted from growth due to management limitations or the lack of investment and attention from a parent company that viewed the business as non-strategic. Artemis will target investments in companies that design, manufacture, and sell sensors, controls, instruments, materials, chemicals, automation, and related devices in the following industries:

- Industrial Automation
- Aerospace & Defense
- Alternative Energy
- Scientific, Lab & Research
- Specialty Chemicals
- Advanced Materials
- Medical Devices and Equipment

The target profile of companies in which Artemis seeks to invest is as follows:

- High-value high-potential manufacturing companies with a leading position in niche markets
- Differentiated products with opportunities for topline and bottom line growth
- Founder, family, or corporate divestitures with strong functional management teams
- Strong customer relationships with meaningful recurring revenue opportunities

Artemis will focus its platform investments in the lower end of the middle market. Additionally, Artemis will focus exclusively on investments in Industrial Tech markets, where Artemis has deep operating experience and a strong network of relationships to assist in finding proprietary deals.

Artemis believes the Industrial Technology markets are relatively underserved by PE as compared to other sectors. Historically, private equity firms, especially smaller funds, have avoided companies that have a significant technology component. While some venture funds have moved to later stage investing, they target higher growth technology investments with “home run” potential, and therefore, avoid industrial markets, which are perceived to have slower growth and slower market adoption.

Related Investment Vehicles. In order to address certain legal, regulatory, tax, or similar considerations, the General Partner has in the past and may in the future, create one or more parallel investment entities or alternative investment vehicles through which one or more Investor(s) can participate in one or more investments. The requirements of such entities or vehicles are set forth in the Governing Fund Documents.

Follow-On Investments. Capital calls will be issued for the purpose of making “follow-on investments” to preserve, protect, or enhance the value of existing investments, subject to any restrictions contained in the Governing Fund Documents.

Co-Investments. The General Partner of a Fund has in the past and may in the future, but shall not be obligated to, offer co-investment opportunities to one or more Limited Partners or third parties in circumstances where the General Partner determines, in its sole discretion, that due to size, diversification, or other reasons co-investment is appropriate.

Investment Restrictions. Each Fund’s investments are subject to certain investment restrictions which are set forth in the applicable Governing Fund Documents, and may be waived in limited circumstances as described in the applicable Governing Fund Documents.

Risk Factors. An investment in a Fund involves a number of significant risks. There can be no assurance that a Fund will achieve its investment objectives, or that an Investor will receive a return of his, her, or its capital. The following is a brief summary of certain risk factors which Investors should carefully consider. More detailed descriptions of a Fund’s risk factors are included in the Governing Fund Documents.

Risk of Private Equity Investments. While private equity investments offer the opportunity for significant gains, such investments also involve a high degree of business and financial risk and can result in substantial losses. Among these risks are the general risks associated with investing in companies with limited operating history, companies that do not prepare annual audited or reviewed financial statements, companies operating at a loss or with substantial variations in operating results from period to period, companies with the need for substantial additional capital to support expansion or to achieve or maintain a competitive position, companies with limited internal and financial controls, and companies that rely on a key individual or small group of managers to operate the business. There generally will be little or no publicly available information regarding the status and prospects of these companies. Such companies face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities, and a larger number of qualified managerial and technical personnel.

The receptiveness of potential acquirers to a Fund’s Portfolio Companies will vary over time. Even if a Portfolio Company investment is disposed of pursuant to a merger, consolidation, or

similar transaction, such Fund's stock, security, or other interests in the surviving entity may not be marketable. The public market for industrial products companies is also extremely volatile. Such volatility may adversely affect the development of platform companies, the ability of a Fund to dispose of investments, and the value of investment securities on the date of sale or distribution by such Fund. In particular, the receptiveness of the public market to initial public offerings by a Fund's Portfolio Companies may vary dramatically from period to period. An otherwise successful Portfolio Company may yield poor investment returns if it is unable to be sold or consummate an initial public offering at the proper time. Even if a Portfolio Company effects a successful public offering, a Fund or the Portfolio Company's securities typically will be subject to contractual "lock-up," securities law or other restrictions which may, for a material period of time, prevent such Fund or the Limited Partners from disposing of such securities. There can be no guarantee that any investment will result in a liquidity event through a merger, acquisition, public offering or otherwise, and there is a significant risk that some or all a Fund's investments will yield little or no return.

Limited Diversification. The Funds will invest in a limited number of companies, and, therefore, will involve more risk and will be subject to greater market fluctuations than a portfolio of securities that are not so concentrated. If even one of the companies in which a Fund invests performs poorly, such Fund may be adversely affected.

Dependence on Key Personnel. The activities of the Funds will depend significantly upon the services of the General Partners. The loss of the services of any of such persons for any reason could have a significant adverse impact upon the business and results of the Funds' operations. Additional persons may be admitted as owners of Artemis following a Fund's initial closing, and the Limited Partners will have no power to prevent any specific person from being so admitted to Artemis. Subject to the terms of the Governing Fund Documents, the economic, voting, and other rights of the individual owners of Artemis will be determined by agreement among such owners and will be subject to change, without notice to the Limited Partners, from time-to-time. The Limited Partners will not be permitted to evaluate investment opportunities or relevant business, economic, financial, or other information that will be used by Artemis in making decisions. Except as specifically provided in the Governing Fund Documents, Artemis will have the exclusive right and power to manage the Fund's business and affairs.

Artemis will appoint or admit certain persons to advisory or other committees or boards intended to assist Artemis by providing advice, industry contacts, deal flow, technical expertise, or other benefits.

Under most circumstances, such persons will have no contractual or other obligation to continue as members of such committees or boards, or to provide any particular benefits. In evaluating an investment in a Fund, prospective Investors should not depend upon any specific benefits accruing to Artemis or the Fund in respect of any such advisory or other committees, boards, or the members thereof.

No Assurance of Profit or Distributions. There is no assurance that a Fund's investments will be profitable or that any distributions will be made to the Limited Partners. Any return on investment to the Limited Partners will depend upon successful investments being made by such Fund. The marketability and value of any such investment will depend upon many factors beyond the control of such Fund. A Fund may not have sufficient cash available to make tax distributions to the

Limited Partners. The expenses of a Fund may exceed its income, and the Limited Partners could lose the entire amount of their contributed capital.

Prior Rates of Return Are Not Indicative of Fund's Returns. There can be no assurance that investments by a Fund will yield comparable results to those described in the applicable Governing Fund Documents. Such investment rates of return are not a prediction of future performance. Prior experience that owners, officers, or employees of Artemis have in making investments of the type expected to be made by a Fund was obtained under different market conditions. There can be no assurance that these or comparable returns will be achieved by such Fund's investments individually or in the aggregate.

Long-Term Investments. A Fund's investments will be illiquid and long-term. A Fund's Portfolio Companies will be dependent upon the successful execution of such Fund's strategy. In many cases, investments require several years from the date of initial investment before disposition. It is possible that a Fund will still hold some illiquid securities at the end of such Fund's term, with the result that such securities may need to be distributed in-kind or sold for a price that reflects their illiquid nature. There can be no assurance that a Fund will ultimately be able to sell such investments at attractive prices or otherwise be able to effect a successful realization or exit strategy. Illiquidity may result from the absence of an established market for investment securities, as well as from legal or contractual restrictions on the resale of such securities by a Fund.

Lack of Liquidity and Limited Transferability of Interests. An investment in a Fund is a long-term commitment, and there is no assurance of any distribution to the Limited Partners. Interests in a Fund will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws, and may not be transferred unless registered under applicable federal and state securities laws, or unless an exemption from such laws is available. A Fund has no plans, and is under no obligation, to register such interests under such laws. No market exists for interests in a Fund, and none is expected to develop. Withdrawal of capital from a Fund generally will not be permitted, although the applicable Governing Fund Documents may specify certain circumstances under which a Limited Partner may be entitled, or required, for legal reasons to withdraw from such Fund. Consequently, Limited Partners may not be able to liquidate their investment in the event of a change of circumstances or for any other reason. Investment in a Fund requires the ability and willingness to accept such lack of liquidity, as well as a high degree of risk.

Competition. The private equity business is highly competitive, and it has become more so in recent years due to increased flows of capital into private equity funds and similar investment organizations. The Funds and Artemis will be competing with other established companies and funds with substantially greater resources and experience. Moreover, the volume of attractive investment opportunities varies greatly from period to period. There can be no assurance that a Fund will be able to make investments on attractive terms, and it is possible that a Fund's term will not be able to invest all of its available capital.

Changes in Business Environment. A Fund's investment program is intended to extend over a period of years, during which the business, economic, political, regulatory, and technology environment within which a Fund operates may undergo substantial changes, some of which may be adverse to the Fund. Artemis will have the exclusive right and authority (within limitations set forth in the Governing Fund Documents) to determine the manner in which a Fund will respond to such changes, and Limited Partners generally will have no right to withdraw from such Fund

or to demand specific modifications to such Fund's operations in consequence thereof. Prospective investors are particularly cautioned that the investment strategies used by the management of Artemis in the past may not be successful, or even practicable, during a Fund's term, and Artemis will have the right and authority to cause such Fund's investment sourcing, selection, management, and liquidation strategies and procedure to deviate from those described in the Governing Fund Documents within the limitations set forth in the Governing Fund Documents.

Force Majeure. Artemis's strategies and investments on behalf of a Fund may be affected by force majeure events (i.e., events beyond Adviser's control, including acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labor strikes). Some force majeure events could adversely affect Artemis's ability to perform its obligations until it is able to remedy the force majeure event. In addition, the losses to a Fund resulting from such force majeure event could be considerable. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries where Artemis may invest specifically on behalf of its Fund. Additionally, a major governmental intervention into industry, including the nationalization of an industry, could result in a loss to a Fund. Any one or any combination of the foregoing may therefore adversely affect Fund performance.

Service on Boards of Directors, etc. The owners, officers, or employees of Artemis generally will serve as directors of a Fund's Portfolio Companies. In their capacity as directors, such individuals may become subject to fiduciary or other duties which could conflict with and adversely affect a Fund. For example, a Fund may be unable to sell or otherwise dispose of a Portfolio Company's securities if an employee of Artemis is in possession of inside information relating to the company. On the other hand, the Governing Fund Documents will not require that a representative of Artemis serve as a director of each Portfolio Company, and accordingly there can be no assurance that Artemis will have a legal right to influence the management of each Portfolio Company.

Portfolio Company Management. Although it is the intent of a Fund to invest in companies with operationally strong management with a successful track record, there can be no assurance that any existing management team, or any new one, will be able to successfully operate any such Portfolio Company.

Leverage. The Portfolio Companies in which a Fund invests have in the past and may in the future rely on the use of leverage; accordingly, the success of such Portfolio Companies will depend in part on their ability to access sufficient sources of indebtedness at attractive rates. Highly leveraged Portfolio Companies are inherently more sensitive to declines in revenues, increases in expenses and interest rates, and adverse economic, market and industry developments. For example, rising interest rates can significantly increase a Portfolio Company's interest expense, causing losses and/or the inability to service outstanding indebtedness. It is also typical for Portfolio Companies to agree to comply with certain operating and other covenants in connection with obtaining debt financing. If a Portfolio Company cannot generate adequate cash flow to meet its debt service obligations or defaults under the covenants imposed on it pursuant to its borrowing arrangements, it may be required to immediately repay all outstanding indebtedness. An acceleration of a Portfolio Company's repayment of indebtedness could result in a bankruptcy filing by the Portfolio Company, and the Funds may suffer a partial or total loss of capital invested in such Portfolio Company. As a result, the risk of loss associated with a leveraged Portfolio Company is generally

greater than for a Portfolio Company with comparatively less debt.

Bridge Financings. From time to time, the Funds have in the past and may in the future, lend to Portfolio Companies on a short-term, unsecured basis or may otherwise invest in a Portfolio Company on an interim basis with the expectation of a subsequent refinancing or syndication. For reasons not always in the Fund's control, such refinancing or syndication may not occur, which would result in such bridge financing or interim investment remaining outstanding longer than anticipated. In such event, the Fund may have more risk associated with such investment or a larger overall investment in such Portfolio Company than originally anticipated.

Controlling and Non-Controlling Investments. It is expected that a Fund, either alone or together with other affiliated entities, will often obtain controlling interests in the Portfolio Companies in which it invests. The exercise of such control may result in additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations (including securities laws), or other types of liability in which the limited liability generally applicable to business ownership may be ignored. If any of these liabilities were to arise, a Fund could suffer a significant loss.

A Fund can also hold non-controlling interests in certain Portfolio Companies and, therefore, will have a limited ability to protect its position in such Portfolio Companies. As a condition of making non-controlling investments in Portfolio Companies, a Fund will seek to obtain appropriate shareholder rights to protect such Fund's investment, but it may not be possible to obtain such rights in all cases. If a Fund does not have a controlling position or other shareholder rights to protect its interests, it is possible that a Portfolio Company could take actions that negatively impact the value of such Fund's investment or that prevent such Fund from disposing of its investment in the Portfolio Company.

Lower Middle Market Companies. The Funds will invest in lower middle market companies. Investments in lower middle market companies may entail larger risks than are customarily associated with investments in larger companies. Lower middle market companies may have more limited product lines, markets, and financial resources, and may be dependent on a smaller management group and on additional financing. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology.

Investments in Restructurings. A Fund can make investments in Platform Companies that are restructuring in order to address actual or anticipated severe financial difficulties, which may never be overcome. Such investments and such Fund's involvement in the business operations and restructuring of such Platform Companies could, in certain circumstances, subject such Fund to additional liabilities that could exceed the value of such Fund's original investment therein.

Limited Liability of the General Partner and Indemnification. The Governing Fund Documents set forth circumstances under which the General Partner, its members and their respective affiliates, directors, officers, partners, employees, agents, and other related parties ("Indemnified Persons") are to be excused from liability to a Fund and the Limited Partners for damages or losses that such Fund or the Limited Partners may incur by virtue of any such Indemnified Person's performance of services for such Fund. As a result, a Fund and the Limited Partners may have a more limited right of action in certain cases against these persons than they might have otherwise. Additionally, in the event that a claim is made against an Indemnified Person, such Indemnified Person may be entitled to be indemnified by a Fund, in which case the assets of such Fund would have to be used

to indemnify such Indemnified Person.

Profits Not in Proportion to Contributed Capital. Limited Partners will invest the largest portion of a Fund’s capital and will receive a proportionately smaller interest in the aggregate profits of such Fund than the General Partner. Because the percentage of profits distributed to the General Partner will exceed the capital contribution percentage of the General Partner, the General Partner may have an incentive to make investments that are riskier or more speculative than if the General Partner received distributions on a basis identical to that of the Limited Partners or were compensated on a basis not tied to the performance of a Fund. To mitigate potential conflicts, investment opportunities are reviewed and evaluated in a framework that includes a qualitative and quantitative assessment of the key risks of each investment and in accordance with our policies and consistent with our fiduciary duties and corresponding investment mandates.

Side Agreements. In accordance with common industry practice, the General Partner has in the past and may in the future, enter into one or more “side letters” or similar agreements with certain Limited Partners pursuant to which the General Partner grants to such Limited Partners specific rights, benefits or privileges that are not made available to Limited Partners generally. Such agreements will be disclosed only to those actual or potential Limited Partners that have separately negotiated with the General Partner for the right to review such agreements.

No Assurance of Confidentiality. As part of the subscription process and otherwise in their capacity as Limited Partners, Investors will provide significant amounts of information about themselves to the General Partner and a Fund. Under the terms of the Governing Fund Documents as well as applicable laws, such information could be made available to other Limited Partners, third parties that have dealings with a Fund, and governmental authorities (including by means of securities law-required information statements that are open to public inspection). Investors that are highly sensitive to such issues should consider taking steps to mitigate the impact upon them of such disclosures (such as by investing in a Fund through an intermediary entity).

Regulatory Concerns. A Fund will be subject to a variety of securities laws and other types of governmental regulation that may limit the scope of its operations or impose material compliance costs and other burdens.

While Artemis believes that a Fund will not be subject to the registration requirements of the Investment Company Act, there can be no assurance that this belief is, or will continue to be, correct. If a Fund were subject to such registration requirements, such Fund’s performance could be materially adversely affected.

Artemis is not registered, and believes that it is not otherwise regulated, as a commodity pool operator under rules issued by the CFTC. Accordingly, Artemis believes that it generally is not subject to certain restrictions, disclosure requirements and other obligations applicable to registered or unregistered commodity pool operators under CFTC rules, although Artemis may become subject to such restrictions, requirements, and obligations in the future.

Cybersecurity Threats. Artemis, the Funds, and any Portfolio Companies may face cybersecurity threats to gain unauthorized access to sensitive information, including, without limitation, information regarding the Funds’ investors and Artemis’s investment activities, or to render data or systems unusable, any of which could result in significant losses. Any cybersecurity attacks against Artemis, the Funds, or any Portfolio Companies could lead to the loss of sensitive

information essential to such entity's operations and could have a material adverse effect on such entity's reputations, financial positions, or cash flows, could lead to financial losses from remedial actions or loss of business, or could lead to potential liability.

Cybersecurity attacks are evolving and include, but are not limited to, malicious software, attempts to gain unauthorized access to data, and other electronic security breaches that could lead to disruptions in critical systems, unauthorized release of confidential or otherwise protected information and corruption of data. Cyberattacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on systems or web sites rendering them unavailable. The controls and procedures, business continuity systems, and data security systems of Artemis, the Funds, the Portfolio Companies, and each of their respective service providers could prove to be inadequate. These problems may arise in both the internally developed systems of Artemis, a Fund, a Portfolio Company, or in the systems of third- party service providers.

Limited Access to Information. The rights of Limited Partners to information regarding a Fund and its Portfolio Companies will be specified, and strictly limited, in the Governing Fund Documents. In particular, it is anticipated that Artemis will obtain certain types of material information that will not be disclosed to Limited Partners. For example, Artemis could obtain information regarding Portfolio Companies (e.g., via members of Artemis serving as advisors to, or officers/directors of, Portfolio Companies) that is material to determining the value of securities issued by such Portfolio Companies. Such information could be withheld from Limited Partners in order to comply with duties to such Portfolio Companies or otherwise to protect the interests of such Portfolio Companies or a Fund and such withholding may have adverse consequences.

Risks in General: Securities investments are not guaranteed and may lose money on their investments. Investors or prospective investors should carefully review the detailed explanation of the many risks associated with investment as provided in the appropriate Governing Fund Documents.

Global/International Conflicts: The extent and duration of any military action related to global/international conflicts, the possibility of the conflict expanding, and resulting sanctions and other economic and political measures and future market disruptions worldwide are impossible to predict, but could be significant and have a severe adverse effect on the specific region involved in the conflict and collateral effects globally, including significant negative impacts on the global economy and the markets for certain investments, securities and commodities. Such effects and impacts could have a material adverse effect on the Fund and its portfolio companies.

Inflation and Interest Rate Risk: Portfolio returns will likely vary in response to inflation and interest rates changes. Inflation causes future dollars to be worth less and may reduce the purchasing power of the Funds. Inflation also generally leads to higher interest rates which leads to an increase in borrowing costs and may impact debt availability.

Financial Institution Risk; Distress Events: An investment in a Fund is subject to the risk that one of the Fund's banks, brokers, hedging counterparties, lenders or other custodians of some or all of the Fund's assets (each, a "Financial Institution") fails to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty (each, a "Distress Event"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution

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experiences a Distress Event, Artemis, the Funds and/or their portfolio companies may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation (“FDIC”), in the case of banks, or the Securities Investor Protection Corporation (“SIPC”), in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. Although in recent years governmental intervention has resulted in additional protections for depositors, there can be no assurance that governmental intervention will be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of Artemis to manage the Funds and their investments, and on the ability of Artemis, any Fund and/or portfolio companies to maintain operations, which in each case could result in significant losses and unconsummated investment acquisitions and dispositions. Such losses have the potential to include a Fund to pay fees and expenses in the event the Fund is not able to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of investors to make capital contributions or otherwise), as well the inability of a Fund to acquire or dispose of investments at prices that the relevant General Partner believes reflect the fair value of such investments and/or the inability of portfolio companies to make payroll, fulfill obligations and maintain operations. Although Artemis expects to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays.

Many Financial Institutions require, as a condition to using their services or otherwise, that Artemis and/or the relevant Fund maintain all or a set amount or percentage of their respective accounts or assets with the Custodian, which heightens the risks associated with a Distress Event with respect to such Custodians. Although Artemis seeks to do business with Custodians that it believes are creditworthy and capable of fulfilling their respective obligations to the Funds, Artemis is under no obligation to use a minimum number of Custodians with respect to any Fund, or to maintain account balances at or below the relevant insured amounts.

Co-Investments: Artemis may co-invest with third parties through joint ventures or other entities (“Co-Investors”). Such investments may involve risks not present in investments where a Co-Investor is not involved, including the possibility that a Co-Investor may at any time have economic or business interests or goals which are inconsistent with those of the Funds, or may be in a position to take action contrary to the Fund’s investment objectives. In addition, there may be a limited amount of interests available for investing. Thus the Funds may receive a limited offering due to the Co-Investors investing with the Funds. Also, Co-Investors may receive terms that are more advantageous than those received by the Funds.

Item 9 – Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Neither our firm nor our management personnel have reportable disciplinary events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Each of the Funds has a separate General Partner and each is related to Artemis through common ownership and control. Each General Partner typically shares many of the same executive officers with each other and with Artemis.

Each General Partner will be entitled to any Carried Interest, as applicable pursuant to the terms and conditions set forth in the appropriate Governing Fund Documents. Any such allocation will ultimately inure to the benefit of the owners and executive officers of Artemis.

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

Our firm has adopted a Code of Ethics in accordance with Rule 204A-1 of the Investment Advisers Act of 1940. The Code of Ethics sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. Our Code of Ethics includes policies and procedures for the review of quarterly personal securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's "Access Persons" (as defined in the Code of Ethics). Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our Code of Ethics provides for oversight, enforcement and recordkeeping. A copy of our Code of Ethics is available to our advisory clients and prospective clients, including investors and prospective investors in one or more of the Funds, upon request to the Chief Compliance Officer, at the firm's principal office address.

Certain executive officers and/or other employees of Artemis have invested, and may invest, a portion of their personal net worth in one or more of the Funds. In addition, certain executive officers of Artemis may have direct investments in one or more of the underlying investments which the Funds have invested in. Employees of Artemis and its affiliates may also be offered the opportunity on a case-by-case basis to co-invest in portfolio companies with the Funds.

As these situations represent a conflict of interest, we have established the following restrictions in order to meet our fiduciary responsibilities:

1. No officer or employee of our firm may prefer his or her own interest to that of an advisory client.
2. We maintain a list of all securities holdings for our firm and anyone associated with this advisory practice with access to advisory recommendations. The Chief Compliance Officer reviews these holdings on a periodic basis.
3. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
4. Any individual not in observance of the above may be subject to disciplinary action up to and including termination.

Certain executive officers or employees of the firm may serve as directors on the boards of public companies or engage in other outside business activities. The firm has adopted policies and procedures designed to mitigate and disclose any conflicts of interest arising from such activities.

Item 12 – Brokerage Practices

Artemis, directly or in conjunction with each Fund's General Partner or other affiliates, is responsible for all parts of the investment cycle including deal sourcing and origination, investment decision-making, deal negotiation and transaction structuring, portfolio management (the act of overseeing the investments that we have made) and exit strategies. Artemis will typically make direct investments on behalf of the Funds in privately-held companies. We typically do not use broker-dealers in these negotiated deals, and do not consider “best execution” when acquiring Portfolio Companies

When selling a portfolio company, in order to obtain the best possible selling price, and depending on the particular circumstances of the proposed deal, Artemis may engage a broker to assist in the sale if Artemis determines that such third party has a broader reach than our firm alone and that engaging the third party will be in the best interests of the Funds.

Artemis does not have any formal or informal soft-dollar arrangements nor do we receive any soft-dollar benefits from any broker, dealer or other counterparty.

Trade Aggregation:

Due to the nature of private equity fund investing, Artemis does not typically aggregate trades for more than one Fund. However, if Artemis has determined that an underlying investment is to be made on behalf of two or more of the Funds, Artemis will typically enter into a single transaction, aggregating the trades for each Fund as well as any co-investor that was allocated a percentage of the trade. Each participant will participate in the trade at the same price. Transaction costs will typically be borne by the portfolio company whose securities are being acquired or that has received financing, as appropriate. Artemis or the General Partner may also make co-investment opportunities available to Limited Partners and their affiliates as appropriate and in the best interest of the Funds. Allocation of such opportunities creates a conflict of interest as they are, by nature, limited and participation is not possible for all or even most investors in the Funds. Artemis will typically provide co-investment opportunities to Limited Partners who have negotiated side letters with the Funds requesting that Artemis consider them in the event a co-investment opportunity becomes available.

Item 13 – Review of Accounts

Artemis monitors the portfolio companies of each Fund on an ongoing basis. As part of the terms of investment, Artemis has also arranged for the Funds to have one or more representatives serving on the Board of Directors of many portfolio companies.

The General Partner for each Fund will approve all portfolio investments and dispositions. The Chief Compliance Officer periodically checks to confirm the Fund is managed in accordance with its stated objectives.

The Funds are audited annually by an independent, certified public accountant that is both registered with and subject to regular inspection by the Public Companies Accounting Oversight Board (PCAOB) and a copy of the audited financials are sent to each investor on a timely basis.

In addition to annual audited or reviewed financials, investors in each Fund will receive capital account statements and un-audited consolidated financial statements containing valuation and performance information for the applicable Fund. These reports are provided quarterly, semi-annually or annually in accordance with the Governing Fund Documents.

Item 14 – Client Referrals and Other Compensation

Artemis had previously entered into a placement agent agreement with a third party, Equus Financial Consulting, LLC (“Equus”), whereby, among other things, Artemis will make ongoing fee payments to Equus based upon the capital commitments of certain Funds’ Investors that were introduced by them. The agreement has since been terminated. However, the agreement contained a clause stating that if a prospective investor introduced during the term of the agreement invests in a subsequent Fund, Artemis would have to pay the fee based upon the capital commitments. While no fees have been incurred to date, any future payments are made by Artemis and do not cause an increase in fees paid by Investors.

Item 15 – Custody

Because we act as investment adviser to the Funds and are affiliated with each Fund's General Partner through common ownership and control, we are deemed to have custody of client assets under current applicable regulatory interpretations. As an adviser with custody, we seek to have each of the Funds audited or be subject to a surprise examination of client funds and securities on an annual basis by an independent public accountant that is both registered with and subject to regular inspection by the Public Company Accounting Oversight Board (PCAOB). The audited financial statements will be distributed to each Fund investor within 120 days of the applicable Fund's fiscal year end.

Item 16 – Investment Discretion

As investment adviser to the Funds, Artemis is granted the discretionary authority in the relevant organizational documents and/or advisory agreements to determine which securities and the amounts of securities that are to be bought or sold on behalf of the Funds.

Item 17 – Voting Client Securities

Because the Funds transact primarily in privately issued securities, Artemis rarely is required to vote proxies. Because Artemis may be deemed to have authority to vote proxies relating to the companies in which the Fund invests, we have adopted a set of policies and procedures (together, the “Policy”) in compliance with the Rule 206(4)-6. To the extent Artemis exercises or is deemed to be exercising voting authority over Fund securities, the Policy is designed and implemented in a manner reasonably expected to ensure that voting with respect to proxy proposals, amendments, consents or resolutions (collectively, “proxies”) is exercised in a manner that serves the best interest of the Funds, as determined by Artemis in its discretion. Each proxy is voted on a case-by-case basis taking into consideration any relevant facts and circumstances at the time of the vote. Limited Partners may request a copy of the Policy and the voting records relating to proxies as provided by the Rule by contacting Artemis.

Artemis or the General Partner will typically name one or more affiliated persons to serve on the Board of Directors of portfolio companies. As such, a conflict of interest could arise when voting certain common proxies including board composition, tenure or compensation.

Item 18 – Financial Information

We do not earn fees more than six months in advance of services rendered, therefore, we are not required to include a financial statement with this brochure. Artemis has not been the subject of a bankruptcy petition at any time during the past ten years. Artemis is not aware of any financial condition that is expected to affect its ability to manage client accounts.