

ARTIST

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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Artist Capital Management LLC. If you have any questions about the contents of this brochure, contact us at 212-218-7632. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Artist Capital Management LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Artist Capital Management LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the filing of our last annual updating amendment, dated March 26, 2019 we have no material changes to report.

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Item 4 Advisory Business

Description of Firm

Artist Capital Management LLC (hereinafter "ACM") is a registered investment adviser and is based in New York, NY. We are organized as a limited liability company under the laws of the State of Delaware. We have been providing investment advisory services since May 1, 2018. We are primarily owned by Jonathan Sands.

The following paragraphs describe the services we provide and fees we charge. As used in this Part 2A Disclosure Brochure, the words "we", "our", and "us" refer to ACM, and the words "you", "your", and "client" refer to you as either an investor or prospective investor in any of the private investment funds that we manage as described herein: Artist e-Sports Edge I LP (the "e-Sports Fund"); Silvershore Internet Opportunity Fund I LP ("SIO I"); Silvershore Internet Opportunity Fund II LP ("SIO II"); Silvershore Internet Opportunity Fund IV LP ("SIO IV"); Artist Growth Opportunity I LP ("AGO I"); Artist Growth Opportunity Fund I LP ("AGO Fund I"); Artist Edge Partners I LP ("AEP I"); Artist Edge Partners II LP ("AEP II", and together with the e-Sports Fund, SIO I, SIO II, SIO IV, AGO I, AGO Fund I and AEP I, the "Funds"). To the extent any of the statements herein conflict with a Fund's offering materials or governing documents, such materials and documents shall govern, and investors in such Fund will be bound by the terms, conditions, risks and other relevant information contained therein.

Investments in the Funds are not suitable for investors who are not sophisticated investors, who have a need for liquidity in or consistently recurring income from their investment, or who are not able to bear the loss of their entire investment. Investments in each Fund are only made via a private offering and are subject to the terms of the Fund's offering materials and governing documents. You should refer to such materials and documents for a complete description of the investment objectives and strategies, fees, risks, and other relevant information associated with investing in the Funds.

This Part 2A Disclosure Brochure contains a summary of information relevant to the subject headings as stated herein, and no disclosure or other statement contained herein serves as a substitute or shall supersede any of the terms and conditions as outlined in each Fund's offering materials and governing documents. To the extent any of the statements herein conflict with a Fund's offering materials or governing documents, such materials and documents shall govern, and investors in such Fund will be bound by the terms, conditions, risks and other relevant information contained therein.

Types of Investments

ACM provides discretionary investment management services to each of the Funds. In its capacity as the management company of the Funds, ACM is responsible for sourcing, negotiating, underwriting, structuring, and managing each Fund's investment portfolio. Each of the Funds is exempt from registration pursuant to Section 3(c)(1) and/or 3(c)(7) of the Investment Company Act of 1940, as amended (the "Investment Company Act"). Interests in the Funds are sold through private placement offering documents to (i) "accredited investors" in reliance upon the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended, and Regulation D promulgated thereunder; and (ii) "qualified purchasers", as such term is defined in Section 2(a)(51) of the Investment Company Act.

Each of SIO I, SIO II, SIO IV, AGO I, AGO Fund I, AEP I and AEP II was formed to make venture capital investments in, hold and dispose of, directly or indirectly, equity and equity-oriented interests (in one or more tranches) in certain private companies.

The e-Sports Fund was formed to make venture capital investments, principally by investing in and holding equity, equity-oriented and similar securities of privately-held companies in the e-sports ecosystem and related fields in e-sports-related assets through making investments in private and public equity securities.

Assets Under Management

As of December 31, 2019, ACM's Regulatory Assets Under Management totaled \$438,360,563.

Item 5 Fees and Compensation

Each Fund pays ACM an investment management fee (the "Management Fee"). These fees are calculated in accordance with the relevant Fund's governing documents and are typically a percentage of capital commitments or capital contributions, or a percentage of net asset value. Management Fees are generally payable quarterly as a Fund expense.

In addition, the general partner of a Fund may reduce or eliminate the Management Fee with respect to certain affiliates, their employees, and such employees' affiliates.

Affiliates of ACM acting as the general partners of the Funds are also entitled to receive performance-based fees as further described under Item 6 below.

Additional Fees and Expenses

Additionally, each Fund will also bear certain organizational and offering expenses and operating expenses. Organizational and offering expenses are subject to a cap specified in the Fund's offering materials and governing documents and may include out-of-pocket and internal expenses of such Fund's general partner and its agents incurred in the formation of the Fund. Operating expenses generally include certain legal, regulatory and accounting fees and expenses, expenses of investor and investor advisory committee meetings, and certain insurance and indemnification expenses. Further details on the additional expenses each Fund will bear are contained in the Fund's offering materials and governing documents.

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

The general partners of the Funds, each an affiliate of ACM, may earn certain performance-based fees and carried interest distributions from the Funds. These fees and distributions may be calculated based on a percentage of return on investments above preferred return thresholds or on a share of capital appreciation of the assets of the applicable Fund over a defined measurement period. You should be aware that such fees and distributions may create an incentive for ACM to make investments that are riskier or more speculative than would be the case absent a performance-based arrangement. In order to address this potential conflict of interest, we have developed a comprehensive due diligence and oversight process to ensure that each Fund's investments are suitable and consistent with such Fund's investment objectives.

All performance-based fees and carried interest distributions are structured in accordance with Rule 205-3 promulgated under the Investment Advisers Act of 1940, as amended (the "Advisers Act").

Item 7 Types of Clients

ACM provides investment advice to the Funds, which are private investment vehicles that are exempt from registration under the Investment Company Act.

The minimum investment amount in respect of each Fund varies and is outlined in the Fund's offering materials and governing documents, but is subject to the applicable Fund's general partner's right to accept investments of a lesser amount in its sole discretion.

Compensation for the Sale of Securities or Other Investment Products

Certain persons providing investment advice on behalf of our firm are registered representatives of Artist Capital LLC, a broker-dealer registered with the U.S. Securities and Exchange Commission (the "SEC") and regulated by the Financial Industry Regulatory Authority Inc. ("FINRA"). In their capacity as registered representatives, these persons receive compensation in connection with the purchase and sale of securities or other investment products. Compensation earned by these persons in their capacities as registered representatives is separate and in addition to our management fees. This practice presents a conflict of interest because persons providing investment advice to advisory clients on behalf of our firm who are registered representatives have an incentive to recommend investment products based on the compensation received rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase securities products through any person affiliated with our firm who receives compensation described above.

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

Our Methods of Analysis and Investment Strategies

Fundamental Analysis: Fundamental analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the intrinsic value of the company's stock.

Risk: The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a company's valuation. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Long-Term Purchases: Securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Risks

The purchase of interests in the Funds, and the investment in venture capital opportunities, entails certain risks that investors should consider before making a decision to invest in the Funds. Investors' interests in the Funds are not readily marketable and involve a high degree of risk. An investor should only invest in a Fund as part of an overall investment strategy. Prospective investors are advised to read and carefully consider the information contained in the applicable Fund's offering materials and governing documents, and to review the special considerations set forth therein. There can be no assurance that a Fund will be profitable or, if it is profitable, that any particular yield or rate of return will be obtained or other performance objectives will be realized. In view of the risks associated with an

investment in a Fund and the restrictions on transfer, only investors able to bear the economic risks of their investment for an indefinite period and able to afford a loss of their entire investment should consider purchasing interests in a Fund.

In summary, the primary risks associated with investing in a Fund, and its venture capital investment strategy, include the following, as described in further detail in such Fund's offering materials and governing documents:

- General investment risks, including general economic conditions, prior experience and past performance of ACM, insufficient cash flow, partial or total loss of capital, restrictions on transfers and withdrawals, failure to obtain sufficient investor capital, lack of prior operating history of the Funds' general partners, capital call defaults, insufficient funding for follow on investments, litigation, diversification risk, availability of suitable investments, dependency on the Funds' general partners and ACM, dilution from follow on investments, risks relating to projections and assumptions, limitation of recourse and indemnification and recourse of the Funds' general partners and ACM, and fluctuating currency and exchange rates.

Tax Considerations

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of the size of your investment or any other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Other Risk Considerations

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive, but should be considered carefully by a prospective client before retaining our services.

Liquidity Risk: As stated in the Limited Partnership Agreement of each Fund, your interest in the applicable Fund is an illiquid investment and no public market now exists, or will ever exist, for any of the Funds' interests. In addition, the securities purchased by the Funds will generally be non-publicly traded securities with limited or no liquidity.

Inflation and Interest Rate Risk: Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of investments to decline.

Item 9 Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

Item 10 Other Financial Industry Activities and Affiliations

Registrations with Broker-Dealer

Certain persons providing investment advice on behalf of our firm are registered representatives with Artist Capital LLC, a broker-dealer registered with the SEC and regulated by FINRA. See the *Fees and Compensation* section in this brochure for more information on the compensation received by registered representatives who are affiliated with our firm.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

Persons associated with our firm may have significant investments in the Funds. If you are an investor in a Fund, refer to the applicable Fund's offering documents for detailed disclosures regarding such Fund. Additionally, individuals associated with our firm may buy or sell - for their personal account(s) - investment products identical to those purchased by the Fund. This practice may create a conflict of interest because we have the ability to trade ahead of the Fund and potentially receive more favorable prices than the Fund will receive. To eliminate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over the Fund in the purchase or sale of securities.

ACM and individuals associated with ACM have made (and may in the future make) capital commitments in the Funds.

A Fund may, from time to time, engage in certain transactions with affiliates of ACM (including other clients of ACM and other funds sponsored or controlled by ACM or its affiliates) by purchasing investments from or through such affiliates, co-investing with such affiliates in certain investments, and investing in entities in which such affiliates hold interests. Affiliates of ACM (including the general partners of the Funds) may have an incentive to seek, refer, or recommend such investments to the

Funds, or pay a price for such investments, or agree on other terms that are not as favorable as might be obtained from an unaffiliated third party acting on a completely arm's-length basis, as a result of such affiliates' financial interests in such investments. Such investment transactions will generally be made on terms (including the consideration to be paid) that are determined by the relevant Fund's general partner to be fair and reasonable to such Fund or as otherwise required (including any applicable approvals) under such Fund's governing documents.

There may be instances in which ACM or its affiliates may make co-investments with a Fund. Any such investments are generally disclosed to the investors in the relevant Fund and are subject to certain limitations under such Fund's governing documents.

To mitigate any potential conflict of interest associated with co-investments, co-investors (including affiliates of ACM) generally will participate with a Fund in any co-investment on the same terms and conditions as the Fund and will exit the co-investment on the same terms and conditions and at the same time as the Fund.

Item 12 Brokerage Practices

Research and Other Soft Dollar Benefits

ACM does not have any soft dollar arrangements.

Brokerage for Client Referrals/Directed Brokerage

ACM does not have any directed brokerage arrangements.

Item 13 Review of Accounts

Reviews of Fund Investments

ACM's Investment Committee reviews each Fund's portfolio of investments on a regular basis. Due to the low turnover and long holding periods for typical Fund investments, in addition to the static nature of investments after they are acquired, Fund investments are reviewed on at least a quarterly basis, depending on the type of asset. Additionally, ACM conducts a thorough due diligence and exit process prior to asset acquisition and disposition, respectively.

Reports to Investors

ACM prepares quarterly and annual reports for each of the Funds, which include financial statements. Such reports for each Fund, along with other reports as required under such Fund's governing documents, are provided to the investors in such Fund. Each Fund's general partner also provides investors in the Fund with annual tax information necessary for completion of such investor's annual U.S. federal, state, and local income tax returns.

Item 14 Client Referrals and Other Compensation

Investor Referrals

ACM utilizes placement agents for its Funds. The compensation paid to the placement agents is borne by ACM and its affiliates and is generally based upon the amount of interests subscribed for by the investors in the applicable Fund.

Other Compensation

ACM does not receive any economic benefit from any third party for the advice it renders to the Funds.

Item 15 Custody

ACM does not maintain physical custody of Fund assets. However, the general partners of each Fund have access to the applicable Fund's assets which is imputed to ACM. Accordingly, ACM adheres to the applicable requirements of Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). ACM's Chief Financial Officer will be responsible for arranging for the annual independent audit of each Fund by an independent auditor in accordance with generally accepted accounting principles, and for delivery of the Fund's audited financial statements to the investors in such Fund within 120 days of such Fund's fiscal year end, as required under the Custody Rule. If you are a Fund investor and have questions regarding the financial statements or if you did not receive a copy, contact us directly at the telephone number on the cover page of this brochure.

Item 16 Investment Discretion

ACM has discretionary authority to manage the assets of the Funds. ACM exercises its discretion in a manner consistent with the investment objectives and restrictions set forth in each Fund's governing documents and, in such capacity, ACM exercises all applicable rights, privileges and powers of ownership with respect to each Fund's assets.

Item 17 Voting Client Securities

The investment strategies of the Funds do not involve the acquisition of public securities with voting rights; and, therefore, this item is not applicable.

Item 18 Financial Information

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and, we do not require the prepayment of more than \$1,200 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure.

We have not filed a bankruptcy petition at any time in the past ten years.

Item 19 Requirements for State-Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.