HOW TO GROW AND PROTECT WEALTH FOR 100 YEARS
DO NOT FEAR
DO NOT PREDICT
PREPARE AND THRIVE
HYPOTHETICAL DRAGON PORTFOLIO (EQUITY, BONDS, GOLD, VOL, COMDTY TREND)

1. HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.

2. The strategy performance for each asset class noted in this chart is based on hypothetical accounts and do not represent any actual performance achieved in any live trading account. Please refer to “The Allegory of the Hawk and Serpent: How to Grow and Protect Wealth for 100 Years” for the full assumptions in constructing this data.

Sources: Artemis Capital Management, www.artemiscm.com
HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.

The strategy performance for each asset class noted in this chart is based on hypothetical accounts and do not represent any actual performance achieved in any live trading account. Please refer to “The Allegory of the Hawk and Serpent: How to Grow and Protect Wealth for 100 Years” for the full assumptions in constructing this data.
WHAT IS THE DRAGON PORTFOLIO™?

**LONG VOLATILITY AND CONVEX HEDGING (21%)**
Actively managed strategies that perform when markets are unstable or have inferior liquidity. These strategies provide non-linear returns when capital is scarce, giving them cash to reinvest in depressed stocks or real estate at market lows (e.g., Artemis Vega, Tail-Risk Hedging).

**INTEREST RATE LINKED ASSETS (18%)**
Assets that perform during periods of falling interest rates and deflation but suffer during periods of inflation (e.g., U.S. Treasury Bonds, TIPs, High-Quality Debt).

**SECULAR GROWTH LINKED ASSETS (24%)**
Assets that outperform during periods of robust economic growth and profit from asset price stability, low volatility, and low interest rates (e.g., International and Domestic Equity).

**TREND & MOMENTUM (19%)**
Strategies that seek to monetize trends higher or lower in raw commodity prices and perform during periods of high inflation or deflation (e.g., Active Trend Following CTAs).

**FIAT ALTERNATIVES (18%)**
Assets that protect the portfolio against excessive monetary or fiscal policies that destabilize world reserve currencies like the U.S. Dollar (e.g., Gold, potentially cryptocurrencies).

Percentages are estimates and are subject to change.
The above graphics are for illustrative purposes only and represent a hypothetical portfolio. Sources: Artemis Capital Management.
CONTACT INFORMATION

Artemis Capital Management
401 Congress Ave, Suite 3250
Austin, Texas 78701
s.jordan@artemiscm.com

www.artemiscm.com
Artemis Capital Management LP is a subsidiary of Artemis Capital Advisers LP (collectively “Artemis”), formed in 2014, is a SEC-registered investment adviser providing investment management services to commingled funds and institutional clients.

THIS IS NOT AN OFFERING OR THE SOLICITATION OF AN OFFER TO PURCHASE AN INTEREST IN ANY ARTEMIS PRODUCT OR LIMITED PARTNERSHIP VEHICLE (A “FUND”). ANY SUCH OFFER OR SOLICITATION WILL ONLY BE MADE TO QUALIFIED INVESTORS BY MEANS OF A CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM (THE “MEMORANDUM”) AND ONLY IN THOSE JURISDICTIONS WHERE PERMITTED BY LAW. AN INVESTMENT SHOULD ONLY BE MADE AFTER CAREFUL REVIEW OF THE FUND’S MEMORANDUM. THE INFORMATION HEREIN IS QUALIFIED IN ITS ENTIRETY BY THE INFORMATION IN THE MEMORANDUM. AN INVESTMENT IN THE FUND IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK. OPPORTUNITIES FOR WITHDRAWAL, REDEMPTION AND TRANSFERABILITY OF INTERESTS ARE RESTRICTED, SO INVESTORS MAY NOT HAVE ACCESS TO CAPITAL WHEN IT IS NEEDED. THERE IS NO SECONDARY MARKET FOR THE INTERESTS AND NONE IS EXPECTED TO DEVELOP. NO ASSURANCE CAN BE GIVEN THAT THE INVESTMENT OBJECTIVE WILL BE ACHIEVED OR THAT AN INVESTOR WILL RECEIVE A RETURN OF ALL OR ANY PORTION OF HIS OR HER INVESTMENT IN THE FUND. INVESTMENT RESULTS MAY VARY SUBSTANTIALLY OVER ANY GIVEN TIME PERIOD. CERTAIN DATA CONTAINED HEREIN IS BASED ON INFORMATION OBTAINED FROM SOURCES BELIEVED TO BE ACCURATE, BUT WE CANNOT GUARANTEE THE ACCURACY OF SUCH INFORMATION.

The information in this presentation has been obtained from sources believed to be reliable, but its accuracy and completeness have not been verified and are not guaranteed. The opinions, estimates and projections constitute the judgment of Artemis and are subject to change without notice. This commentary is for educational purposes only and is not intended as an offer, recommendation or solicitation for the sale of any financial product or service or as a determination that any investment strategy is suitable for a specific investor. Investors should seek financial advice regarding the suitability of any investment strategy based on the investor’s objectives, financial situation and particular needs. The investments or investment strategies discussed herein may not be suitable for every investor. There is no assurance that any investment strategy will be successful.

Benchmarks are provided to illustrate a range of comparators reflecting various strategies designed to provide a defensive exposure. The Artemis Dragon® strategy is viewed as a diversified portfolio and therefore the 60/40 Stock-Bond Portfolio and S&P Risk Parity Index – 15% Target Volatility serve as strategy benchmarks:

The 60/40 Stock-Bond Portfolio is constructed with a hypothetical portfolio composed of a 60/40 weighting of a S&P 500 E-Mini and 10-year T-Note rolling futures index. Each index is created by going long the front month contract until the day before expiration, when the contract is rolled out to the next expiry month. These indices are compiled internally by Artemis Capital Management LP.

The S&P Risk Parity Index – 15% Target Volatility attempts to track the performance of a risk parity strategy with a volatility level of 15%. The assets classes used in the index are equity, fixed income, and commodities futures contracts. The S&P Risk Parity Index – 15% Target Volatility is compiled by S&P Dow Jones Indices, a division of S&P Global.

A number of other indices are included to represent alternative strategies such as equity beta, alpha generation, and crisis beta.

Prospective investors should carefully read Artemis’ Form ADV filed with the Securities and Exchange Commission, which can be found at http://www.adviserinfo.sec.gov. There is no guarantee that the investment objective will be achieved. Past performance is no guarantee of future results.

While the information prepared in this document is believed to be accurate, Artemis makes no warranty as to the completeness or accuracy of third-party information nor can it accept responsibility for errors appearing in this document. Any projections, market outlooks, or estimates in this document are forward looking statements and are based upon assumptions. Other events may occur and may significantly affect the returns or performance of the investment strategy. Any projections, outlooks, or assumptions should not be construed to be indicative of the actual events which will occur. Volatility trading can entail significant risk, and an investor should not make an investment unless prepared to lose all or a substantial portion of their investment. Prospective investors should carefully read Artemis Form ADV filed with the Securities and Exchange Commission, which can be found at http://www.adviserinfo.sec.gov. There is no guarantee that the investment objective will be achieved. Past performance is no guarantee of future results.

Artemis Capital Management® and Artemis Dragon® are registered trademarks of Artemis Capital Advisers LP.