



1. **Cover Page**

Investment Adviser Brochure

Ethos Capital LP
9 Atlas Lane
Weston, MA 02493
617-655-9500
www.ethoscapital.com

July 23, 2021

This brochure ("Brochure") provides information about the qualifications and business practices of Ethos Capital LP and its advisory affiliates ("Ethos Capital"). If you have any questions about the contents of this Brochure, please contact us at 617-655-9500 or info@ethoscapital.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority. Registration with the SEC as an investment adviser does not imply a certain level of skill or training.

2. Material Changes

This Brochure reflects the conversion undertaken by Ethos Capital LP in July 2021 from a Delaware limited liability company to a Delaware limited partnership.

3. Table of Contents

1.	Cover Page	1
2.	Material Changes	2
3.	Table of Contents	3
4.	Advisory Business	4
5.	Fees and Compensation	4
6.	Performance-Based Fees and Side-By-Side Management	5
7.	Types of Clients	5
8.	Methods of Analysis, Investment Strategies and Risk of Loss.....	5
9.	Disciplinary Information.....	6
10.	Other Financial Industry Activities and Affiliations	6
11.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	7
12.	Brokerage Practices	8
13.	Review of Accounts.....	8
14.	Client Referrals and Other Compensation	8
15.	Custody	9
16.	Investment Discretion.....	9
17.	Voting Client Securities	9
18.	Financial Information	9

4. Advisory Business

Ethos Capital is wholly-owned by Erik Brooks and Fadi Chehade who are the Founders, Managing Partners, and Co-CEOs (the “Co-CEOs”) of Ethos Capital.

Ethos Capital is a private equity firm that provides discretionary investment advice principally with respect to equity and equity-related securities of private companies in the sectors of the economy where information services impact growth and profitability. The investment management and advisory services to be provided by Ethos Capital consist primarily of: (i) identifying and screening investments which may include fundamental qualitative analysis as well as quantitative analysis; (ii) conducting due diligence on potential investments; (iii) structuring and negotiating legal documents; and (iv) ongoing monitoring and reporting on clients’ investments. Ethos Capital is authorized to make primary investments (*i.e.*, purchasing an interest directly from the issuer) and secondary investments (*i.e.*, purchasing an interest from an existing investor).

Ethos Capital’s initial investment advisory clients (“Clients”) include special purpose vehicles (the “SPVs”), each of which has been formed to make a direct investment in a single private company (each, a “Portfolio Company”). Ethos Capital intends to provide discretionary investment management services to the SPVs, investment funds and other vehicles privately offered to qualified investors (“Investors”) in the United States and elsewhere (together, “Funds”).

As of December 31, 2020, Ethos Capital has \$828,991,840 of regulatory assets under management. In July 2021, a predecessor entity of Ethos Capital undertook a conversion from a Delaware limited liability company to a Delaware limited partnership.

5. Fees and Compensation

As compensation for its services, Ethos Capital receives advisory and closing fees, which are borne directly or indirectly by the Portfolio Company and Investors in the SPVs, respectively. The precise amount of fees and the amount of any offset against compensation payable to Ethos Capital is set forth in each SPV’s governing documents.

Additionally, a portion of certain SPVs’ net investment profit will be allocated to the capital account of Ethos Capital or a related person of Ethos Capital serving as its Managing Partner or in an equivalent capacity as “carried interest” as set forth in each SPV’s governing documents.

Ethos Capital bears its normal overhead expenses, including employee compensation and similar items, as and to the extent specified in each SPV’s governing documents. Each SPV bears its own organizational and operating expenses as well as its pro rata portion of investment-related expenses, subject to certain limitations, as set forth in the governing documents of each SPV.

It is Ethos Capital’s intended practice to use, employ or retain Executive Partners to provide services to Portfolio Companies, including the Portfolio Companies in which the SPVs expect to invest. Such Executive Partners generally provide services in relation to the identification, acquisition, holding, improvement and disposition of Portfolio Companies, including operational aspects of such companies. In certain circumstances, these services also are expected to include serving in management or policy-making positions for Portfolio Companies. Executive Partners will receive compensation from Ethos Capital, including some combination of a portion of its

management fee and incentive allocation as well as a salary and/or consulting fees (“Primary Compensation”). In addition to Primary Compensation, which is solely borne by Ethos Capital, certain Executive Partners, based on the services they are providing to a particular Portfolio Company, will be eligible to receive additional compensation from a Portfolio Company, including some combination of salary, cash fees, consulting fees, retainers, incentive equity and/or stock awards and will be reimbursed for certain travel and other costs in connection with their services to the Portfolio Company. The additional compensation and reimbursements to certain Executive Partners will not be borne out of, offset or reduce the management fee or incentive allocation payable to Ethos Capital and Investors should expect to bear, directly or indirectly, the cost of such amounts.

To the extent permitted by the applicable governing documents, Ethos Capital is permitted, in its sole discretion, to waive or reduce the fees and/or expenses borne by the SPVs and/or by individual Investors in the SPVs.

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

As described under Item 5 above, Ethos Capital or an affiliate of Ethos Capital is entitled to receive performance-based compensation from one or more SPVs. The receipt of performance-based compensation creates a potential incentive for Ethos Capital to manage the SPVs in a manner that is riskier or more speculative than would be the case in the absence of such compensation.

7. Types of Clients

As described under Item 4 above, Ethos Capital’s sole advisory clients (“Clients”) as of the date of this Brochure are its managed SPVs. Investors in the SPVs generally are required to be: (i) accredited investors, as defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended; (ii) qualified purchasers, as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended; and (iii) qualified clients, as defined in Rule 205-3 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Prospective Investors may be required to meet additional suitability requirements and should consult with their own knowledgeable advisors prior to investing in the SPV.

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

As described under Item 4 above, Ethos Capital’s investment strategy is to invest principally with respect to equity and equity-related securities of private companies in the sectors of the economy where information services impact growth and profitability.

Prior to making an investment, Ethos Capital carries out an extensive analysis of a potential target investment’s position and prospects. Understanding the market potential, the sustainability of the business model and the competitive environment is an integral element to Ethos Capital’s investment approach. The dimensions of such due diligence analysis include an agile set of processes and an information framework to: (i) assess, diligence, and execute investment opportunities; and then (ii) accelerate the growth of these companies by leveraging the expertise of the Executive Partners to apply Ethos Capital’ “vector acceleration model,” a matrix by which Executive Partners may evaluate high potential areas of opportunity for Ethos Capital to seek to improve the base case performance of each Portfolio Company.

The agile processes described above include five phases for each qualified opportunity/company: (i) Strategic Filtering, (ii) Initial Assessment, (iii) Comprehensive Analysis, (iv) Transaction Closing, and (v) Strategy Plan Execution. Each phase includes both investment professionals and Executive Partners to develop a holistic view spanning all strategic, financial, and market aspects of the target opportunity. The five phases are also interlaced by strategic roundtables convening all Executive Partners to identify and prioritize the appropriate acceleration vectors. Moreover, Ethos Capital aims to ensure the continuity and integrity of the gathered information and its activities from initial assessment through the execution phase. For more information on these processes and how they pertain to assessing the attractiveness of a potential investment, please refer to the governing documents for the SPVs.

Risks:

Investing in securities involves a substantial degree of risk. The SPVs may lose all or a substantial portion of its investments, and Investors must be prepared to bear the risk of loss of their investments therein. The risks associated with an investment in the SPVs may be substantially impacted by the nature and timing of the market. In addition, material risks relating to the investment strategies and methods of analysis described above, and to the types of securities typically purchased by the SPVs in connection with those strategies and is set forth in the governing documents for the SPVs.

9. Disciplinary Information

Neither Ethos Capital nor any of management persons have been subject to any material legal or disciplinary events relevant to an evaluation of Ethos Capital's advisory business or the integrity of its management.

10. Other Financial Industry Activities and Affiliations

Ethos Capital LP or an affiliate under common ownership with Ethos Capital LP, serves as the sponsor and general partner (or equivalent) of the SPVs. The advisory affiliates of Ethos Capital LP include Ethos Capital Investments GP LP (the "General Partner," and together with any future general partners of Ethos Capital vehicles, the "General Partners"), which has been established in anticipation of serving as general partner of one or more Fund entities that are in the process of being formed. Each such General Partner will be subject to the Advisers Act pursuant to Ethos Capital's registration in accordance with SEC guidance. This Brochure also describes the business practices of the General Partners, which operate as a single advisory business together with Ethos Capital.

Ethos Capital and its related entities intend to engage in a broad range of advisory and non-advisory activities, including transaction-related, legal, management and other services to SPVs, Funds and Portfolio Companies. Unless restricted by the relevant governing documents, Ethos Capital staff are permitted to serve on boards or act in other roles unaffiliated with Ethos Capital, the SPVs, the Funds or their Portfolio Companies, including boards of charitable and educational institutions, public companies and former Portfolio Companies, and to receive compensation in connection with such services and roles.

Except to the extent prohibited by the governing documents, Ethos Capital and its staff are

permitted to market, organize, sponsor or act in other capacities (including as director, founder or manager) for other funds or pooled investment vehicles, accounts or SPACs, the investment or business strategy of which does not overlap with the SPVs or the Funds and to receive compensation (including in the form of management fees, performance-based compensation, founders' equity or similar interests) relating thereto. Subject to any limitations imposed by the relevant governing documents and anti-"assignment" provisions of the Advisers Act, Ethos Capital and its staff are also permitted to offer, restructure and monetize interests in Ethos Capital.

Ethos Capital will devote such time, staff and internal resources as are necessary to conduct the business affairs of the SPVs and Funds in an appropriate manner, as required by the relevant governing documents, although the Funds and their respective investments will place varying levels of demand on these over time. In the ordinary course of Ethos Capital conducting its activities, the interests of an SPV or Fund likely will conflict with the interests of Ethos Capital, one or more other SPVs or Funds, Portfolio Companies or their respective affiliates in certain circumstances. Certain of these conflicts of interest are discussed herein. As a general matter, Ethos Capital will determine all matters relating to structuring transactions and Fund operations using its reasonable judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by the advisory committees of the participating Funds.

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

In connection with its registration as an investment adviser, Ethos Capital has adopted a Code of Ethics that sets forth standards of conduct for Ethos Capital and its staff, including that Ethos Capital and its staff must act in accordance with their duties under applicable law. The Code of Ethics also contains policies and procedures designed to prevent the misuse of material nonpublic information with which all staff of Ethos Capital must comply. Additionally, the Code of Ethics requires staff to report their personal securities holdings and transactions and generally to obtain approval from the Chief Compliance Officer prior to acquiring or divesting a beneficial interest in securities, subject to limited exceptions. A copy of the Code of Ethics will be provided to any Investor or prospective Investor upon request to info@ethoscapi.com.

Staff of Ethos Capital can and do engage in investment activities for their own personal accounts, for the account of personal trading or investment vehicles that are established to invest in investments that are not otherwise pursued by the SPVs or Funds, as well as for those of family members, friends, or other parties who are not Clients or Investors. Such activities may differ materially from Ethos Capital's investment activities on behalf of its Clients.

In addition to the Code of Ethics, all staff must comply with the Compliance Manual, which includes additional policies and procedures designed to identify and manage potential conflicts of interest.

Due to the nature of its advisory activities, Ethos Capital expects, from time to time, to come into possession of material nonpublic or other confidential information about public companies that, if disclosed, might affect an investor's decision to buy, sell, or hold a security. Applicable securities laws prohibit Ethos Capital and its staff from improperly disclosing or using such information for their personal benefit or for the benefit of any person, including the SPVs, the Funds and their

respective Investors. Accordingly, Ethos Capital's policies and procedures designed to comply with applicable laws generally prohibit Ethos Capital from disclosing such information to the SPVs, the Funds or their Investors and Ethos Capital will have no responsibility or liability for failing to disclose such information as a result of following such policies and procedures.

Certain staff of Ethos Capital are expected to own (directly or indirectly) an interest in one or more of the SPVs.

To the extent that Ethos Capital or a related person, acting as principal for its own account, buys securities from or sells securities to the SPVs or the Funds, such transactions will be executed in accordance with the requirements of Section 206(3) of the Advisers Act. Ethos Capital intends to seek consent to such transaction as set forth in the relevant governing documents. In doing so, Ethos Capital will disclose to Investors and/or their representatives, as applicable, that it is acting as principal and provide the material facts it deems necessary to evaluate the transaction.

12. Brokerage Practices

Due to the nature of Ethos Capital's investment activities, Ethos Capital generally does not expect to utilize the services of broker-dealers to execute securities transactions and does not expect to be in a position to aggregate transactions on behalf of multiple Clients.

To the extent that it is necessary for Ethos Capital to utilize a broker-dealer to execute a securities transaction, Ethos Capital's policies and procedures provide that Ethos Capital will select the executing broker-dealer in accordance with its duty to seek best execution in consideration of the circumstances at the time of the transaction. Such duty will not require Ethos Capital to always seek the lowest cost, but to evaluate potential brokers on factors appropriate to the relationship.

At this time, Ethos Capital does not anticipate receiving any soft dollar benefits or client referrals from broker-dealers.

13. Review of Accounts

The Co-CEOs are responsible for implementing the investment strategy and adhering to investment guidelines and limits applicable to the SPVs. The Co-CEOs will continuously monitor the SPV's portfolio, including, among other things, developments related to the Portfolio Company and the performance of the Portfolio Company.

Ethos Capital will provide quarterly unaudited reports to Investors within 45 days after the end of each fiscal quarter and audited financial statements within 120 days after the end of each fiscal year.

14. Client Referrals and Other Compensation

Ethos Capital, its affiliates and staff, and the Executive Partners reserve the right to accept compensation from the Portfolio Company, the SPVs and the Funds, as well as other persons contemplated by the relevant governing documents. As described in the relevant governing documents, this compensation will, in many cases, offset a portion of the management fees paid by such SPVs and Funds. However, in other cases, these fees are in addition to management fees.

Ethos Capital reserves the right from time to time to enter into solicitation arrangements pursuant to which it compensates third parties for referrals of potential Investors to the Funds. Any fees payable to any such placement agents generally will be borne by Ethos Capital indirectly through an offset against the management fee under the governing documents, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including, but not limited to, placement agent travel, meal and entertainment expenses, typically are borne by the relevant Fund(s).

15. Custody

Ethos Capital expects that it will be deemed to have custody of the SPVs' assets because an affiliate of Ethos Capital serves as the General Partner (or in an equivalent capacity) of the SPVs. Investors will not receive account statements from the SPVs' custodian(s). Rather, the SPV will be subject to annual audit by an independent certified public accountant. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed to each Investor within 120 days of the SPV's fiscal year-end.

An SPV's investment in the relevant Portfolio Company generally will be made through the acquisition of privately-offered securities that meet certain criteria defined in applicable SEC rules and associated SEC staff guidance and such securities will be maintained in such a manner as to appropriately safeguard the SPV's interests in such securities against loss or misappropriation. To the extent that Ethos Capital has custody over the SPVs' assets other than the privately-offered securities described above, such assets will be maintained with a qualified custodian, such as an unaffiliated broker-dealer or bank.

16. Investment Discretion

Ethos Capital will have investment discretion with respect to the SPVs as set forth in the applicable governing documents. There are not expected to be any material limitations on Ethos Capital's investment discretion with respect to any SPV, and Ethos Capital will not permit individual Investors to impose limitations on its investment discretion as it relates to their interests in the SPVs.

17. Voting Client Securities

The nature of Ethos Capital's investment strategy is to invest in privately offered securities. Accordingly, it is unlikely that Ethos Capital will be in a position to vote any securities on behalf of the SPVs. Ethos Capital nonetheless will retain the authority to do so should a proxy vote arise and will exercise its vote in the best interests of the SPVs in accordance with its proxy voting policies and procedures. This may include abstaining from voting a proxy if such abstention is deemed to be in the best interests of the SPVs.

Investors may request a copy of Ethos Capital's proxy voting policies and procedures as well as proxy voting records by contacting info@ethoscapiatal.com.

18. Financial Information

This item is not applicable as Ethos Capital does not require or solicit prepayment of advisory fees six months or more in advance.