

ETHOS CAPITAL

1. Cover Page

Investment Adviser Brochure

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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 our Chief Compliance Officer at 617-655-9500 or martha.mensoian@ethoscapiat.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**

Ethos Capital filed its most recent Brochure on March 31, 2023. This other-than-annual amendment to the Brochure has been filed on August 11, 2023 and reflects updates to the description of the advisory business and certain business practices of Ethos Capital, including with respect to its recently closed Fund (as defined herein) vehicles.

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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 clients (“Clients”) consist of special purpose vehicles (the “SPVs”), formed to make a direct investment in a single private company (each, a “Portfolio Company”), and investment funds, formed to make investments in multiple Portfolio Companies, each of which is privately offered to qualified investors (“Investors”) in the United States and elsewhere. Ethos Capital’s Clients include the following (each, a “Fund,” and together with any future investment fund to which Ethos Capital and/or its affiliates provide discretionary investment advisory services, the “Funds”):

- Ethos Capital Investments LP;
- Ethos Capital Investments A LP.

Ethos Capital’s discretionary investment advisory services to the Funds are detailed in the relevant private placement memoranda or other offering documents (each, a “Memorandum”), limited partnership or other operating agreements of the Funds (each, a “Partnership Agreement” and, together with any relevant Memorandum, the “Governing Documents”) and are further described below under “Methods of Analysis, Investment Strategies and Risk of Loss.” Investors in the Funds participate in the overall investment program for the applicable Fund, but in certain circumstances are excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the Governing Documents. For the avoidance of doubt, such arrangements generally do not and will not create an adviser-client relationship between Ethos Capital and any Investor. The Funds or the General Partner have entered into side letters or other similar agreements (“Side Letters”) with certain investors that have the effect of establishing rights under, or altering or supplementing the terms (including economic or other terms) of, the Governing Documents with respect to such investors.

Additionally, from time to time and as permitted by the Governing Documents, Ethos Capital expects to provide (or agree to provide) investment or co-investment opportunities (including the opportunity to participate in SPVs) to certain current or prospective investors or other persons, including other sponsors, market participants, finders, consultants and other service providers, Ethos Capital’s personnel and/or certain other persons associated with Ethos Capital and/or its affiliates (*e.g.*, a vehicle formed by Ethos Capital’s principals to co-invest alongside a particular Fund’s transactions). Such co-investments typically involve investment and disposal of interests in the applicable Portfolio Company at the same time and on the same terms as the Fund making the investment. However, from time to time, for strategic and other reasons, a co-investor or co-invest vehicle (including a co-investing Fund) purchases a portion of an investment from one or

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more Funds after such Funds have consummated their investment in the Portfolio Company (also known as a post-closing sell-down or transfer), which generally will have been funded through Fund investor capital contributions and/or use of a Fund credit facility. Any such purchase from a Fund by a co-investor or co-invest vehicle generally occurs shortly after the Fund's completion of the investment to avoid any changes in valuation of the investment, but in certain instances could be well after the Fund's initial purchase. Where appropriate, and in Ethos Capital's sole discretion, Ethos Capital charges interest on the purchase to the co-investor or co-invest vehicle (or otherwise equitably to adjust the purchase price under certain conditions), and to seek reimbursement to the relevant Fund for related costs. However, to the extent such amounts are not so charged or reimbursed, they generally will be borne by the relevant Fund.

As of August 1, 2023, Ethos Capital has \$2,350,279,054 of regulatory assets under management.

5. Fees and Compensation

In general, Ethos Capital or an affiliate thereof receives a management fee and a carried interest in connection with the provision of discretionary advisory services to the Funds (and in certain instances, for services provided to an SPV). Ethos Capital or affiliates receive additional compensation in connection with management and other services performed for Portfolio Companies of the Funds and SPVs and such additional compensation will offset in whole or in part the management fees otherwise payable to Ethos Capital, as and to the extent provided by the Governing Documents. In addition, in certain circumstances Ethos Capital receives compensation for management and other services performed in connection with co-investments made in portfolio companies of the Funds and SPVs. Investors in a Fund or SPV also bear certain expenses.

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.

Management Fees:

During a Fund's investment period, such Fund will pay Ethos Capital a management fee (the "Management Fee") equal to 2.0% per annum on aggregate investor capital commitments ("Commitments"). Upon the expiration of the investment period of the relevant Fund or earlier upon the occurrence of certain events specified in the Governing Documents (the "Stepdown Date"), the Management Fee will be reduced and will equal 2.0% per annum of (a) the aggregate investment contributions made (or payable to the relevant Fund pursuant to any outstanding capital call notice or capital call notice the relevant General Partner intends to issue to repay indebtedness incurred pursuant to the Governing Documents), less the aggregate amount of investment contributions with respect to the portion of each investment that has been disposed of or permanently written-down. The Management Fee will be payable until the final distribution of the relevant Fund's assets or until Ethos Capital's relationship with the Fund is terminated for other reasons (as described in the Governing Documents). Installments of the Management Fee payable for any period other than a full quarterly period are adjusted on a pro rata basis according to the actual number of days in such period. As a general matter, Management Fees will be payable during term extensions unless otherwise agreed with Investors.

As is generally the case in private equity funds, the Governing Documents provide that a Fund's

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Management Fees will be calculated and charged on a basis that generally is not tied to the Fund's then-current net asset value.

Under the Governing Documents, where the fair market value of an investment exceeds the total amount of investment contributions relating to such investment, post-Stepdown Date Management Fees will not be calculated based upon such appreciated value, and will instead continue to be calculated based on the amount of such investment contributions. However, where there has been a partial distribution, partial writedown or partial sale of an investment and the fair market value of such investment following such event exceeds the total amount of investment contributions relating to such investment, the Governing Documents do not require Management Fees after the Stepdown Date to be reduced.

As a result, the amount of Management Fees generally will not correspond with fluctuations in the Fund's net asset value, including following the investment period, and will not be reduced in connection with any write downs (whether temporary or permanent), except in the case of investments permanently written down. Except where the Governing Documents expressly provide to the contrary, Management Fees will not be reduced (in whole or in part) in the case of partial distributions (e.g., those resulting from a dividend recapitalization) or partial sales of investments.

In many circumstances, the invested capital component of such post-Stepdown Date Management Fees will include capitalized transaction-specific expenses of unrealized investments. Further, Management Fees generally will not be reimbursed or refunded under the Governing Documents in the event of realizations, dispositions or partial write-downs that occur partway through the relevant calculation period.

The Governing Documents set forth the full list of terms under which Management Fees will be reduced, offset or otherwise be limited, and consequently investors should expect to bear the full specified Management Fee rate in the Governing Documents until they are reduced in the circumstances and on the date(s) specified therein.

Carried Interest:

Ethos Capital or an affiliate thereof will receive a carried interest with respect to the Funds generally equal to 20% of all realized profits subject to a 8% compound preferred return, as more fully described in the Governing Documents. The carried interest distributed to Ethos Capital is subject to a potential clawback or giveback at the end of the life of the Fund if Ethos Capital has received excess cumulative distributions as provided in the Governing Documents.

It is expected that any future Funds will have a similar compensation structure.

Other Information:

Ethos Capital bears its ordinary course overhead expenses, including employee compensation and similar items, as and to the extent specified in each Fund's and 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.

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It is Ethos Capital's practice to retain Executive Partners to provide services to Portfolio Companies, including the Portfolio Companies in which the Funds and SPVs expect to invest. Such Executive Partners (directly or indirectly through their affiliated entities) 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 receive certain compensation from Ethos Capital, including some combination of a portion of its management fee and/or incentive allocation and may receive other compensation, all of which is solely borne by Ethos Capital. In addition, 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, a profits interest and/or stock awards in such Portfolio Company and will be reimbursed for certain travel and other costs in connection with their services to the Portfolio Company. Compensation in the form of incentive equity, a profits interest and/or stock awards in a Portfolio Company (or intermediate holding company) generally has a dilutive impact on a Fund's or SPV's investment, and has the potential to result in economic effects greater than the original amount of compensation. The additional compensation and reimbursements to 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 Funds or SPVs and/or by individual Investors in the Funds and SPVs.

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

As described under Item 5 above, Ethos Capital, its affiliates and other persons are entitled to receive performance-based compensation from one or more Funds and SPVs. The receipt of performance-based compensation creates a potential incentive for Ethos Capital to manage the Funds and 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 as of the date of this Brochure are its Funds and SPVs. Investors 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 any Fund or 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

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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 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 Funds.

Risks:

Investing in securities involves a substantial degree of risk. The Funds and 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 Funds and SPVs in connection with those strategies and is set forth in the Governing Documents for the Funds and SPVs.

Conflicts of Interest:

Ethos Capital and its related entities engage in a broad range of advisory and non-advisory activities, including investment activities for their own account and for the account of other vehicles and parties, and providing transaction-related, legal, management and other services to Funds, SPVs and Portfolio Companies. Ethos Capital will devote such time, personnel and internal resources as are necessary to conduct the business affairs of the Funds and SPVs in an appropriate manner, as required by the Governing Documents, although the Funds, SPVs 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 a Fund or SPV likely will conflict with the interests of Ethos Capital 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 and SPV operations using its reasonable judgment considering

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all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by the advisory boards of the participating Funds.

During the investment period of a Fund, all appropriate investment opportunities will be pursued by Ethos Capital principals through such Fund, subject to certain limited exceptions set forth in the Governing Documents. Without limitation, Ethos Capital principals currently manage, and expect in the future to manage, several other investments similar to those in which a Fund will be investing, and expect to direct certain relevant investment opportunities or resources to those investments. Ethos Capital personnel reserve the right to manage their own personal investments, whether or not through a formal family office or estate planning structure, to establish trusts, endowments, charitable programs, foundations or similar arrangements, and to pay or receive compensation relating to the foregoing. Ethos Capital's principals and Ethos Capital's investment personnel will continue to manage and monitor such investments until their realization. Such other investments that Ethos Capital principals expect from time to time to control or manage generally have the potential to compete with companies acquired by a Fund. Following the investment period of a Fund, Ethos Capital principals reserve the right to, and likely will, focus their investment activities on other opportunities and areas unrelated to such Fund's investments. To the extent an investment opportunity is received that is unsuitable for a Fund, in Ethos Capital's sole discretion, Ethos Capital and its personnel reserve the right to refer such opportunity to third parties or to make personal investments in the relevant opportunity. Unless restricted by the Governing Documents, Ethos Capital personnel are permitted to serve on boards or act in other roles unaffiliated with Ethos Capital, the Funds or their Portfolio Companies, including boards of charitable and educational institutions, public companies and former Portfolio Companies, and receive compensation in connection with such services and roles, none of which will offset or otherwise reduce Management Fees.

From time to time, Ethos Capital will be presented with investment opportunities that would be suitable not only for a Fund, but also for other Funds and other investment vehicles operated by advisory affiliates of Ethos Capital. In determining which investment vehicles should participate in such investment opportunities, Ethos Capital and its affiliates are subject to conflicts of interest among the investors in such investment vehicles. Except as required by the Governing Documents, Ethos Capital is not obligated to recommend any investment to any particular investment vehicle. Investments by more than one Client of Ethos Capital in a Portfolio Company also have the potential to raise the risk of using assets of a Client of Ethos Capital to support positions taken by other Clients of Ethos Capital.

Ethos Capital must first determine which Funds will, or are required to, participate in the relevant investment opportunity. Ethos Capital generally assesses whether an investment opportunity is appropriate for a particular Fund based on the Governing Documents, as well as factors including, but not limited to, investment restrictions and objectives (including those set forth in the Governing Documents, where applicable), strategy, risk profile, time horizon, tax sensitivity, tolerance for turnover, asset composition, diversification limitations, cash level (if any), applicable tax and regulatory considerations, life cycle, structure and other relevant factors. For example, a newly organized Fund generally will seek to purchase a disproportionate amount of investments until it is substantially invested. A Fund generally reserves the right to invest together with other Funds

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advised by an affiliate of Ethos Capital in the manner set forth in the Governing Documents Ethos Capital will determine the allocation of investment opportunities among Funds in a manner that it believes is fair and equitable to its Clients under the circumstances over time consistent with Ethos Capital's obligations and reserves the right to take into consideration factors such as those set forth above.

Ethos Capital's allocation of investment opportunities among the persons and in the manner discussed herein often will not result in proportional allocations among such persons, and such allocations likely will be more or less advantageous to some such persons relative to others. While Ethos Capital will allocate investment opportunities in a manner that it believes is fair and equitable to its Clients under the circumstances over time and considering relevant factors, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made, will be as favorable as they would be if the potential conflicts of interest to which Ethos Capital expects to be subject, discussed herein, did not exist.

Subject to any relevant restrictions or other limitations contained in the Governing Documents, Ethos Capital will allocate fees and expenses in a manner that it believes is fair and equitable to its Clients under the circumstances over time and considering such factors as it deems relevant, but in any case in its sole discretion. In exercising such discretion, Ethos Capital expects to be faced with a variety of potential conflicts of interest.

As a general matter, Fund expenses typically will be allocated among all relevant Funds or SPVs eligible to reimburse expenses of that kind. In all such cases, subject to applicable legal, contractual or similar restrictions, expense allocation decisions generally will be made by Ethos Capital or its affiliates using their reasonable judgment, considering such factors as they deem relevant, but in their sole discretion. The allocations of such expenses may not be proportional, and any such determinations involve inherent matters of discretion, *e.g.*, in determining whether to allocate pro rata based on number of Funds or SPVs receiving related benefits or proportionately in accordance with asset size, or in certain circumstances determining whether a particular expense has greater benefit to a Fund or Ethos Capital. The Funds generally have different expense reimbursement terms, including with respect to Management Fee offsets, which is expected from time to time to result in the Funds bearing different levels of expenses with respect to the same investment. Further, Ethos Capital reserves the right to consider each relevant Fund's strategy as a component of its allocation of investment expenses, and as a general matter will not allocate expenses associated with one Fund's equity investment to a different Fund's credit investment, or vice versa, even if the two investments are in the same Portfolio Company.

As a result of the Funds' controlling interests in Portfolio Companies, Ethos Capital and/or its affiliates typically have the right to appoint Portfolio Company board members (including current or former Ethos Capital personnel or persons serving at their request), or to influence their appointment, and to determine or influence a determination of their compensation. From time to time, Portfolio Company board members approve compensation and/or other amounts payable to Ethos Capital and/or its affiliates. Except to the extent such amounts are subject to the Governing Documents' offset provisions, they will be in addition to any Management Fees or carried interest paid by a Fund to Ethos Capital.

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Additionally, a Portfolio Company typically will reimburse Ethos Capital or service providers retained at Ethos Capital's discretion for expenses (including, without limitation, travel expenses) incurred by Ethos Capital or such service providers in connection with its performance of services for such Portfolio Company. This subjects Ethos Capital and its affiliates to conflicts of interest because the Funds generally do not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. Ethos Capital determines the amount of these reimbursements for such services in its own discretion, subject to its internal reimbursement policies and practices.

In connection with its services to the Funds and their investments, Ethos Capital, its affiliates and personnel expect to receive the benefit of certain tangible and intangible benefits. For example, in the course of Ethos Capital's operations, including research, due diligence, investment monitoring, operational improvements and investment activities, Ethos Capital and its personnel expect to receive and benefit from information, "know-how," experience, analysis and data relating to Fund or Portfolio Company (as applicable) operations, terms, trends, market demands, customers, vendors and other metrics (collectively, "Ethos Capital Information"). In many cases, Ethos Capital Information will include tools, procedures and resources developed by Ethos Capital to organize or systematize Ethos Capital Information for ongoing or future use. Although Ethos Capital expects its Funds and their Portfolio Companies generally to benefit from Ethos Capital's possession of Ethos Capital Information, it is possible that any benefits will be experienced solely by other or future Funds or Portfolio Companies (or by Ethos Capital and its personnel) and not by the Fund or Portfolio Company from which Ethos Capital Information was originally received or derived. Ethos Capital Information will be the sole intellectual property of Ethos Capital and solely for the use of Ethos Capital. Ethos Capital reserves the right to use, share, license, sell or monetize Ethos Capital Information, without offset to Management Fees, and the relevant Fund or Portfolio Company will not receive any financial or other benefit of such use, sharing, licensure, sale or monetization. Additionally, expenses relating to the Funds or Portfolio Companies are expected to be charged using credit cards or other widely available third-party rewards programs that provide airline miles, hotel stays, travel rewards, traveler loyalty or status programs, "points," "cash back," rebates, discounts and other arrangements, perquisites and benefits under the available terms of such reward programs. Such terms are expected to vary from time to time, and any such rewards (whether or not de minimis or difficult to value) generally will inure to the benefit of the personnel participating in the rewards program, rather than the Portfolio Companies, the Funds or their respective investors; no such rewards will offset Management Fees.

Ethos Capital generally exercises its discretion to recommend to a Fund or to a Portfolio Company thereof that it contract for services with certain service providers, and from time to time such service providers are expected to include: (i) Ethos Capital or a related person of Ethos Capital (which may include a Portfolio Company of such Fund); (ii) an entity with which Ethos Capital or its affiliates or current or former members of their personnel has a relationship or from which Ethos Capital or its affiliates or their personnel otherwise derives financial or other benefit, including relationships with joint venturers or co-venturers, or relationships where Ethos Capital personnel are seconded, or from which Ethos Capital receives secondees; or (iii) certain limited partners or their affiliates. For example, Ethos Capital expects to be presented with opportunities to receive financing and/or other services in connection with a Fund's investments from certain limited

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partners or their affiliates that are engaged in lending or related business. This discretion subjects Ethos Capital to conflicts of interest, because, although Ethos Capital selects service providers that it believes are aligned with its operational strategies and will enhance Portfolio Company performance and, relatedly, returns of the relevant Fund, Ethos Capital has a potential incentive to recommend the related or other person (including a limited partner) because of its financial or other business interest. There is a possibility that Ethos Capital, because of such belief or for other reasons (including whether the use of such persons could establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant Funds or Ethos Capital), would favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. Ethos Capital will not necessarily seek out the lowest cost options when incurring (or causing a Fund or its Portfolio Companies to incur) such expenses. Although Ethos Capital generally seeks appropriate rates for services, it reserves the right to prioritize prior usage, perceived quality, sector competence or expertise, familiarity, onboarding speed or other factors in retaining or recommending service providers. Additionally, from time to time Ethos Capital expects certain service providers, their affiliates and personnel to invest in, or co-invest alongside, one or more Funds, and due to the nature of the service provider relationships these persons have the potential to have information advantages relative to other investors or co-investors.

Ethos Capital and/or its affiliates reserve the right to employ or engage personnel with pre-existing ownership interests in Portfolio Companies owned by the Funds or other investment vehicles advised by Ethos Capital and/or its affiliates; conversely, current or former personnel or executives of Ethos Capital and/or its affiliates are expected from time to time to serve in significant management roles at Portfolio Companies or service providers recommended by Ethos Capital. Similarly, Ethos Capital, its affiliates and/or personnel maintain relationships with (or invest in) financial institutions, service providers and other market participants, including, but not limited to, managers of private funds, banks, brokers, advisors, consultants, finders (including executive finders and Portfolio Company finders), executives, attorneys, accountants, institutional investors, family offices, lenders, current and former employees, and current and former Portfolio Company executives, as well as certain family members or close contacts of these persons. Certain of these persons or entities will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, Ethos Capital and/or its affiliates and/or the Funds or other investment vehicles they advise. In other circumstances, these vendors are expected to provide personal banking, private wealth or lending arrangements (including lending arrangements with respect to personal investments in or through Ethos Capital entities, whether or not relating to financing Ethos Capital personnel obligations to fund General Partner commitment obligations) to Ethos Capital personnel and their estate planning vehicles. Ethos Capital expects to be subject to a potential conflict of interest with a Fund in recommending the retention or continuation of a third-party service provider to such Fund or a Portfolio Company if such recommendation, for example, is motivated by a belief that the service provider or its affiliate(s) will continue to invest in one or more Funds, will provide Ethos Capital information about markets and industries in which Ethos Capital operates (or is contemplating operations) or will provide other services that are beneficial to Ethos Capital or one or more other Funds. Ethos Capital expects to be subject to a potential conflict of interest in making such recommendations,

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in that Ethos Capital has an incentive to maintain goodwill between it and the existing and prospective Portfolio Companies for a Fund, while the products or services recommended may not necessarily be the best available to a Fund or its Portfolio Companies.

Ethos Capital, its affiliates, and equity holders, officers, principals and employees of Ethos Capital and its affiliates reserve the right to buy or sell securities or other instruments that Ethos Capital has recommended to a Fund. Any such transactions are subject to any restrictions in the Governing Documents and any related policies and procedures set forth in Ethos Capital's Code of Ethics. The investment policies, fee arrangements and other circumstances of these investments generally vary from those of any Fund. Employees and related persons of Ethos Capital have, and are expected to continue to have, capital investments in or alongside certain Funds, or in prospective Portfolio Companies directly or indirectly, as well as in investment vehicles (including private funds) sponsored by potential competitors, and therefore expect to have additional potential conflicting interests in connection with these investments.

A Fund's General Partner generally is permitted to receive a distribution in kind from the Fund, including in connection with investment dispositions or the payment in kind of amounts owed to the General Partner as carried interest (which generally will be made using the value of the relevant securities on the date of contribution). In such circumstances, there is a potential conflict of interest between the General Partner (and its beneficial owners) and the relevant Fund's limited partners. For example, the General Partner and its beneficial owners may intend to hold the investment for a different time period than Ethos Capital deems suitable for the Fund. Although the General Partner and its beneficial owners bear the risk that such securities will decrease during their holding period, to the extent the value of the relevant securities increases following the Fund's disposition thereof, neither the relevant Fund nor its limited partners will benefit from the increase, and over time the economic benefit to the General Partner and its beneficial owners could exceed the value of the General Partner's pro rata interest in the Fund and the amount of carried interest owed. To the extent the beneficial owners of the General Partner contribute such securities to a charity (including to a private foundation or other charitable organization associated with, operated or chosen by such persons or their families), any tax efficiencies or other personal benefits associated with the contribution will inure to the benefit of such beneficial owners rather than to the Fund or its limited partners.

Except to the extent prohibited by the Governing Documents, Ethos Capital and its personnel are permitted to market, organize, sponsor or act in other capacities (including as director, founder or manager) for other pooled investment vehicles, accounts or SPACs the investment or business strategy of which does not overlap with 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 Governing Documents and anti-"assignment" provisions of the Advisers Act, Ethos Capital and its personnel are also permitted to offer, restructure and monetize interests in Ethos Capital.

Because there is a fixed investment period after which capital from investors in a Fund may only be drawn down in limited circumstances and because Management Fees are, at certain times during the life of a Fund, based upon capital invested by such Fund, this fee structure creates an

incentive to deploy capital when Ethos Capital may not otherwise have done so.

Ethos Capital and/or its affiliates reserve the right to enter into Side Letters with certain investors in a Fund providing such investors with different or preferential rights or terms, including, but not limited to, different fee structures or arrangements (including discounted or rebated compensation terms, modified waterfall mechanics and/or receipt of a portion of Ethos Capital's compensation), information rights, specialized reporting, priority co-investment rights or targeted co-investment amounts, rights to serve on the Fund's advisory board, liquidity or transfer rights, confidentiality protections and disclosure rights, modification of default remedies, as well as economic, procedural and other terms, many of which will not be subject to the "most-favored nation" provisions of a Fund's Governing Documents.

Ethos Capital is likely to have its own economic and/or other business incentives to provide certain terms to certain limited partners, e.g., based on commitment amount to a Fund or the timing thereof, the ability of a limited partner to provide sourcing or other services to Ethos Capital, its affiliates and personnel or the Funds, or the potential to establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to Ethos Capital, its affiliates and personnel, or the Funds. Further, Side Letters may also relate to strategic relationships under which an investor agrees to make Commitments to multiple Funds. Except where required by Governing Documents, other investors will not receive copies of Side Letters or related provisions, and as a general matter, the other investors have no recourse against a Fund, Ethos Capital, the relevant General Partner or any of their affiliates in the event that certain investors have received additional and/or different rights and/or terms as a result of such Side Letters. Side Letters subject Ethos Capital to potential conflicts of interest, including in circumstances where an investor's right to serve on the relevant Fund's advisory board results in the investor receiving additional information relative to other investors. To the extent an investor is subject to statutory or other limitations on indemnification, or otherwise negotiates rights relating thereto, other investors may be subject to increased losses, or be required to bear an increased portion of indemnification amounts. Other Side Letter rights are likely to confer benefits on the relevant limited partner at the expense of the relevant Fund or of limited partners as a whole, including in the event that a Side Letter confers additional reporting, information rights and/or transfer rights, the costs and expenses of which are expected to be borne by the relevant Fund.

As a consequence of one or more limited partners being excused or excluded, or from regulatory, tax or other factors altering or limiting their participation in investments or ability to bear certain liabilities or obligations, the aggregate returns realized by participating or non-participating limited partners could be adversely affected in a material manner by the unfavorable performance of particular investments; similar considerations apply in the event a limited partner defaults on a drawdown in respect of an investment. Although Ethos Capital believes it to be unlikely, excuse or other rights requested or received by one or more limited partners (or such regulatory, tax or other factors applicable to such limited partners) representing a substantial percentage of a Fund have the potential to create significant variations in limited partner investment returns or exposures to liabilities or obligations, or to influence or affect the investment strategy and pursuit of investment opportunities by the General Partner on behalf of the relevant Fund as a whole. A limited partner's voting rights for regulatory or other reasons can be limited in circumstances specified in the

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Governing Documents; conversely, a limitation on one or more limited partners' voting rights generally will increase the voting rights percentage of other limited partners in the relevant Fund. Further, limited partners with different domiciles or tax categorizations could receive different investment returns or amounts of tax basis and/or pay different levels of expenses, e.g., based on tax savings or ownership of alternative investment vehicle, "blocker" or other structures used to facilitate their investments in, through or below a Fund.

The relevant liability standards under insurance coverage procured by Ethos Capital are expected to vary by carrier, and such standards are expected to vary from time to time depending on, for example, coverage features or limitations then-available from the carrier at the time of insurance contract renewal. As a result, insurance coverages from time to time are expected to vary from relevant liability and/or indemnity standards in the Governing Documents. Investors generally will be responsible for insurance premiums, as set forth in the Governing Documents, regardless of whether the liability and/or indemnity standards in Ethos Capital's insurance coverage are higher or lower than that set forth in the Governing Documents.

Any of these situations subjects Ethos Capital and/or its affiliates to potential conflicts of interest. Ethos Capital attempts to resolve such conflicts of interest in light of its obligations to investors in its Funds and the obligations owed by Ethos Capital's advisory affiliates to investors in investment vehicles managed by them, and attempts to allocate investment opportunities among a Fund, other Funds and such investment vehicles in a manner it believes to be fair and equitable to the Funds under the circumstances over time. To the extent that an investment or relationship raises particular conflicts of interest, Ethos Capital will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. Where necessary, Ethos Capital consults and receives consent to conflicts from an advisory board consisting of limited partners of the relevant Funds and such other investment vehicles.

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 serves as general partner of the Funds. Each such General Partner is and 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

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Capital personnel 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 personnel 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 personnel are also permitted to offer, restructure and monetize interests in Ethos Capital.

Ethos Capital will devote such time, personnel 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 boards of the participating Funds.

11. Code 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 personnel, including that Ethos Capital and its personnel 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 personnel of Ethos Capital must comply. Additionally, the Code of Ethics requires personnel 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 compliance@ethoscapital.com.

Personnel 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 personnel must comply with the Compliance Manual, which includes additional policies and procedures designed to identify and manage potential conflicts of interest.

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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 personnel 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 personnel 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 in the manner 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 does not, and 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 receive, and 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 Funds and SPVs. The Co-CEOs will continuously monitor the Fund's and 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

As contemplated in the relevant Governing Documents, Ethos Capital, its affiliates and personnel, and the Executive Partners (as well as other parties) reserve the right to accept compensation from one or more of the Portfolio Companies, SPVs and Funds. As described in the relevant Governing Documents, depending on the type of compensation and specific recipient, it may not offset a portion of the management fees paid to Ethos Capital, and if not, Investors should expect to bear, directly or indirectly, the cost of such amounts.

Ethos Capital has entered, and reserves the right in the future 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.

15. Custody

Ethos Capital will be deemed to have “custody” (within the meaning of Advisers Act Rule 206(4)-2) of the Funds’ and SPVs’ assets because an affiliate of Ethos Capital serves as the General Partner (or in an equivalent capacity) of the Funds and SPVs. Investors will not receive account statements from the Funds’ and SPVs’ custodian(s). Rather, the Fund or 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 Fund’s or SPV’s fiscal year-end.

A Fund’s or 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 Fund’s or SPV’s interests in such securities against loss or misappropriation. To the extent that Ethos Capital has custody over the Funds’ or 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 Funds and 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 Fund or SPV, and Ethos Capital will not permit individual Investors to impose limitations on its investment discretion as it relates to their interests in the Funds and 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

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the Funds or 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 Funds or 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 Funds and SPVs.

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