Eolas Capital LLC



10 Post Office Square, Suite 1102

Boston, MA 02109

(617) 468-4128

August 21, 2026

FORM ADV PART 2A
BROCHURE

Item 1 - Cover Page

This brochure provides information about the qualifications and business practices of Eolas Capital LLC ("Eolas Capital"). If you have any questions about the contents of this brochure, please contact us at (617) 468-4128 or by email at rose.huening-clark@eolascapital.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 or with any state securities authority does not imply a certain level of skill or training.

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

Item 2 - Summary of Material Changes

This Brochure, also known as Form ADV, Part 2A, has been prepared according to the Commonwealth of Massachusetts and SEC rules relating to information that must be disclosed to clients and prospective clients of certain investment advisers. This section of the Brochure addresses "material changes" that have taken place since the last annual update and will be posted on the SEC's public disclosure website (IAPD). SEC rules require Eolas Capital and other registered investment advisors to provide its Clients with a copy of its Form ADV Part 2A within 120 days of the close of its fiscal year, as well as on an ongoing basis when material changes make such disclosures necessary.

If you are a client of Eolas Capital, you will receive an updated Brochure (or a summary of any material changes since the Brochure's last annual update and information on how to request an updated Brochure) within 120 days of the close of Eolas Capital's fiscal year. Eolas Capital's fiscal year closes on June 30, which means that you usually will receive an updated Brochure or the summary of material changes by September 30 of the year. From time to time, we also may provide you with information that, as a client, could affect our advisory relationship with you. You may request a copy of the most recent version of this Brochure free of charge by contacting us at (617) 468-4128 or by email at rose.huening-clark@eolascapital.com.

The last update of this Brochure was July 29, 2025. Since the last brochure update, there have been no material changes.

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Item 4 - Advisory Business

Firm Description

Eolas Capital is a diversified global investment management firm. The firm focuses on providing investment advisory and other, non-investment advisory services to boutique investment and wealth managers in the United States and global investment managers seeking to expand into the North American market ("Partner Managers").

Ownership & Locations

Eolas Capital, headquartered in Boston, Massachusetts, USA, was founded in March 2021 and commenced operations in October 2021. Staff hold a majority economic interest in the firm with a significant minority shareholding held by Channel Capital Pty Ltd ("Channel Capital"), Sydney, Australia.

Channel Capital is dedicated to partnering with, as well as building and supporting, a portfolio of Australian and non-Australian investment managers. Channel Capital provides a range of services to those investment managers, including working capital, trading and operational support, and solicitation services.

Description of Services

Eolas Capital's services complement Channel Capital's business by providing investment advisory and advisory-related services, such as solicitation activity.

Eolas Capital solicits institutional investors on behalf of Partner Managers, subject to the terms and conditions of the solicitation agreements between Eolas Capital and Partner Managers. These services are tailored to the needs of the institutional investors, with specific terms typically reflected in an investment management agreement between the institutional investor and the Partner Manager. Eolas Capital also provides consulting and introductory services to various entities through separate defined engagements for various fees.

In addition to those services outlined above, Eolas Capital participates in various complimentary but non-advisory services that aim to incubate smaller advisory businesses or businesses that may be new to the US market with what Eolas Capital has identified as growth potential. Eolas Capital may on occasion provide various back-office operations and marketing support services to certain emerging asset managers ("Emerging Managers") in exchange for a percentage of equity ownership in the company, and occasionally a solicitation contract. The terms of these arrangements are outlined in the specific agreements with each Emerging Manager. See Item 10 - Other Financial Industry Activities and Affiliations.

Assets Under Management

As of the date of this brochure, Eolas Capital did not manage any client assets on a continuous basis and did not have any discretionary or non-discretionary assets under management.

Item 5 - Fees and Compensation

Solicitation Fees

Eolas Capital is compensated by Partner Managers for the provision of client-solicitation services by way of a solicitation fee. Typically, the amount of solicitation fees received by Eolas Capital from any one Partner Manager is equal to an amount between 25 percent and 40 percent of the Partner Manager's gross investment management fees, per annum, attributable to Eolas Capital-solicited clients. Eolas Capital-solicited clients are not assessed any fee for having been solicited by Eolas Capital on behalf of a Partner Manager. Eolas Capital may charge Partner Managers additional fees, such as marketing or consulting fees, for additional services beyond solicitation. Solicitation and other fee rates and terms are negotiable with the Partner Manager.

Partner Managers will provide reports to Eolas Capital, which will be used to calculate the fee. Eolas Capital will invoice the Partner Managers quarterly in arrears. Fees may be remitted by wire or check.

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

Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Eolas Capital does not currently collect performance-based fees or participate in side-by-side management.

Item 7 - Types of Clients

Eolas Capital does not currently have advisory clients. Eolas Capital solicits institutional investors on behalf of its Partner Managers. Eolas Capital does not solicit or provide investment advice to retail investors (that is, individuals and their legal representatives).

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

Eolas Capital performs due diligence on potential Partner Managers and Emerging Managers prior to establishing a business relationship and/or a solicitation agreement. Eolas Capital provides discretionary investment advisory services to Private Funds through the process of engaging a Partner Manager in a sub-advisory relationship. The investment team performs deep and independent fundamental research on Partner Managers prior to entering any sub-advisory relationship. As part of the bottom-up fundamental research process, investment team members consider a variety of sources of information, both publicly available, and information provided by the Partner Manager that may be private or proprietary. Discussions with key personnel at each Partner Manager is also an important source of information. The due diligence process may include review of the following information, as applicable:

- Tools such as industry databases to review managers, absolute, relative and peer performance and attributes
- Government records (e.g., Form ADV when available) and other regulatory filings;
- Business profile, including AUM and key investment strategies;
- Meetings with key personnel, including officers and portfolio managers;

- Marketing and other materials describing the Partner Manager's investment philosophy; process, performance and control procedures, where appropriate;
- Investment and Operational Due Diligence Questionnaires, if available; and
- Financial data.

In soliciting institutional investors, Eolas Capital is mindful of its Partner Manager's capabilities and attempts to match those capabilities to the requirements of institutional investors.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear.

Descriptions of the principal risks associated with the investment strategies associated with the Partner Manager strategies are provided by the Partner Manager.

Eolas Capital does not represent or guarantee that the services or methods of analysis of a Partner Manager can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. Eolas Capital cannot offer any guarantees or promises that an investor's financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Item 9 - Disciplinary Information

Eolas Capital is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management. Eolas Capital does not have any required disclosures under this item.

Item 10 - Other Financial Industry Activities and Affiliations

Other Businesses of Eolas Capital

Eolas Capital may take an economic interest in its Emerging Managers or Partner Managers by providing working capital or solicitation services for which it receives a revenue share or equity participation as compensation. Eolas Capital may offer to facilitate, on behalf of its Emerging Managers or Partner Managers, a bespoke range of operational support services. Eolas Capital provides or facilitates such services on a negotiated basis. The receipt of compensation for these services may create a potential conflict of interest for Eolas Capital when the firm has provided working capital and is also acting as the solicitation agent for the Partner Manager. Eolas Capital manages this potential conflict by ensuring that the revenue share percentage is adjusted, and is reflective, of any compensation received under the terms of a solicitation agreement.

Eolas Capital currently has an equity ownership stake in Harmony Capital Advisors, LLC ("Harmony") CRD number #325141. The allocation of Eolas Capital client assets to Harmony managed pooled investment vehicles, rather than to an unaffiliated investment manager, increases Eolas Capital's compensation. Eolas Capital therefore has a financial incentive to recommend Harmony investment vehicles. This conflict is mitigated in several ways- through this disclosure, through ensuring Harmony's investment vehicles have met Eolas Capital due diligence standards, and because the recommendation is only made when it is in the best interest of our clients.

Material Relationships or Arrangements with Industry Participants

Eolas Securities LLC ("Eolas Securities"), a wholly owned subsidiary of Eolas Capital, is a member of INTE Securities LLC ("INTE Securities"), a broker-dealer based in Boca Raton, Florida and registered with the SEC and a member of FINRA. Neither Eolas Securities nor Eolas Capital nor Channel Capital control INTE Securities.

Eolas Securities, through INTE Securities, provides placement agent services to Private Funds and private collective investment funds managed or sponsored by Eolas Capital and/or Partner Managers. Eolas Securities, through INTE Securities, also acts as a placement agent for an affiliate of Harmony Capital, which is a conflict of interest as Eolas Securities personnel are incentivized to recommend these affiliated Private Funds for customary compensation which indirectly benefits Eolas Capital. Certain employees of Eolas Capital, who also are affiliated with Eolas Securities, are registered representatives of INTE Securities and they may receive transaction-based compensation in connection with these placement agent services.

Eolas Capital believes that the placement agent services provided by Eolas Securities/INTE Securities are complementary to Eolas Capital's solicitation services. Notwithstanding the complementary nature of the services, Eolas Capital may, from time to time have a financial incentive to recommend to an investor that it enter into a separately managed account with a Partner Manager rather than purchase the interests of a Private Fund to which Eolas Securities serves as placement agent, and vice versa.

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

As a fiduciary, Eolas Capital has an affirmative duty to act in the best interests of its Clients and to make full and fair disclosure of all material facts, particularly where the Firm's interests may conflict with those of its Clients. The Firm's Code of Ethics (the "Code") serves as behavioral benchmark from which the Firm establishes its compliance program. Eolas Capital has adopted the Code that establishes the standard of business conduct that all supervised persons of Eolas Capital must follow. Under the Code, Eolas Capital's supervised persons must, among other obligations, act consistently with Eolas Capital's fiduciary duties to its clients. In addition, all Eolas Capital's personnel are required to comply with applicable federal securities laws.

The Code covers an array of policies relating to:

- Fiduciary Duty Standards
- Code of Ethics Compliance and Administration
- Guidelines for Professional Standards
- Identification and Resolution of Certain Conflicts of Interests
- Personal Trading Policies
- Sanctions and Reporting Violations
- Insider Trading Policies
- Gifts and Entertainment
- Advisory Services to Government Entities (Pay-To-Play)

New employees are required to acknowledge at the time of hiring and annually thereafter their understanding and commitment to said policies and procedures. Employees who fail to comply with the requirements of the Code, and the related policies and procedures, may be subject to disciplinary actions, up to and including termination of employment and/or personal liability, as permitted by law.

The Code also sets forth the standard of ethical and professional business conduct policies and procedures with respect to the fiduciary obligations for certain directors, officers, and employees of Eolas Capital (each, an "Associated Person") and addresses potential conflict of interest. As Eolas Capital becomes aware of any potential or actual conflicts of interest, such conflicts will be resolved on a case-by-case basis considering the interests of its clients in accordance with the policies of the Code, other Eolas Capital's compliance policies and procedures, and applicable regulations. All Associated Persons must acknowledge the terms of the Code annually or as amended.

Additionally, other policies and procedures found in the Code provide guidelines for the Firm and Associated Persons with respect to a) preapproval of certain personal investment transactions; b) guidelines on the acceptance of and provisions of gifts and entertainment; c) the preapproval of outside business activities; and d) by requiring a review of potential conflicts associated with Eolas Capital's affiliate Channel Capital, service providers, Partner Managers, and government officials that may conflict with Eolas Capital's business activities and its Client's interests.

Clients or prospective clients may obtain a copy of the Code by contacting Eolas Capital.

Item 12 - Brokerage Practices

Eolas Capital does not engage broker-dealers or custodians to execute or trade for any client account. Partner Managers are responsible for selecting all broker-dealers (including Private Fund prime brokers) and in accordance with their broker/custodian selection processes. Information relating to a Partner Manager's broker/custodian selection process is available from the Partner Manager.

Research and Other Soft Dollar Benefits

Eolas Capital does not participate in soft-dollar arrangements and does not receive benefits or cash compensation from any trading counterparty or broker-dealer.

Brokerage for Client Referrals

Eolas Capital does not receive client referrals from any trading counterparty or broker-dealer in exchange for cash or other compensation, such as brokerage services or research.

Aggregated Trading and Directed Brokerage

Eolas Capital does not execute trades and, therefore, does not aggregate trades or have any directed brokerage arrangements.

Item 13 - Review of Accounts

Eolas Capital provides periodic review of all Partner Managers similar to the onboarding due diligence described in Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss. This review process also includes a review of those Partner Managers serving as sub-advisers to a Private Fund.

Item 14 - Client Referrals and Other Compensation

Eolas Capital, as a solicitor, may enter into agreements with various Partner Managers to identify and introduce institutional investors to such Partner Managers offering investment management services that meet the institution's needs. Additionally, Eolas Capital may solicit for Separately Managed Accounts

For these solicitation services, as stated under Item 5: Fees and Compensation, Eolas Capital is compensated for its solicitation services by way of a solicitation fee. The Firm has implemented procedures to ensure compensation arrangements comply with Rule 206(4)-1 under the Adviser's Act. For reference, Eolas Capital does not solicit retail investors.

Item 15 - Custody

Eolas Capital does not currently have custody of the assets of any other entity or persons.

Item 16 - Investment Discretion

Eolas Capital does not currently exercise discretionary or non-discretionary investment authority over any client assets.

Item 17 - Voting Client Securities

Eolas Capital does not accept the authority to and does not vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies for all and any securities maintained in client portfolios.

Item 18 - Financial Information

Eolas Capital does not have any financial condition or impairment that would prevent it from meeting its contractual commitments to any client.

Eolas Capital does not take physical custody of client funds or securities, or serve as trustee or signatory for Clients, and it does not require the prepayment of more than $500 in fees six or more months in advance. Therefore, Eolas Capital is not required to include a financial statement with this brochure.

Eolas Capital has not filed a bankruptcy petition at any time in the past ten years.

Item 19 - Requirements for State Registered Advisors

Refer to the Part(s) 2B, below, for background information about Eolas Capital's principal executive officers, management personnel and those giving advice on behalf of Eolas Capital.

In addition to acting as a solicitor agent for Partner Managers, Eolas Capital may take an economic interest in its Partner Managers by providing working capital, strategic advice and / or marketing support, for which it receives a revenue share or equity interest as compensation. In addition, Eolas Capital may offer to facilitate, on behalf of its Partner Managers, a bespoke range of operational support services. Eolas Capital provides such services on a negotiated or cost pass-through basis. For information on the other business activities and the approximate amount of time advisory representatives spend on that business refer to Item 10 - Other Financial Industry Activities and Affiliations.

Neither Eolas Capital, nor any of its management persons have any reportable arbitration claims, civil, self-regulatory organization proceedings, or administrative proceedings.

Neither Eolas Capital, nor any of its management persons have a material relationship or arrangement with any issuer of securities.

Item 20 - Additional Information

Class Action Lawsuits

Eolas Capital does not determine if securities held by a client are the subject of a class action lawsuit or whether a client is eligible to participate in class action settlements or litigation, nor does Eolas Capital initiate or participate in litigation to recover damages on a client’s behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by a client.

Information on Disciplinary History and Registration

Massachusetts Residents - Pursuant to 950 CMR12.205 (8)(d), the disciplinary history, if any, of all investment advisers and their representatives may be obtained by calling the Massachusetts Securities Division at (617) 727-3548.

James D. Mac Intyre

Eolas Capital LLC

Ten Post Office Square
Suite 1102
Boston, MA 02109

Telephone: 617-468-4128

August 21, 2026

FORM ADV PART 2B
BROCHURE SUPPLEMENT

This brochure supplement provides information about James D. Mac Intyre that supplements the Eolas Capital LLC brochure. You should have received a copy of that brochure. Contact us at 617-46-4128 if you did not receive Eolas Capital LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about James D. Mac Intyre (CRD # 4739791) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

James D. Mac Intyre
Year of Birth: 1966
Formal Education After High School:

- University of Exeter (UK), MPHIL Business Studies, 1995
- University College Dublin (Ireland), BA Economics, 1988

Business Background:

- Eolas Capital LLC, Managing Director & Chief Investment Officer/Solicitor, 3/2021 - Present
- INTE Securities LLC, Registered Representative, 3/2022 - Present
- BNY Mellon Investment Management (North America), Chairman & CEO, 7/2017 - 2/2021
- Unemployed, 4/2017 - 7/2017
- Bridgewater Associates, Head of Investment Process Oversight, 3/2016 - 4/2017
- Standish Mellon Asset Management, Chairman & CEO (Various other roles), 1/2005 - 11/2015

Item 3 Disciplinary Information

Form ADV Part 2B requires disclosure of certain criminal or civil actions, administrative proceedings, and self-regulatory organization proceedings, as well as certain other proceedings related to suspension or revocation of a professional attainment, designation, or license. Mr. James D. Mac Intyre has no required disclosures under this item.

Item 4 Other Business Activities

James D. Mac Intyre is a Registered Representative with INTE Securities LLC. INTE Securities LLC is a diversified financial services company registered with the Financial Industry Regulatory Authority ("FINRA") engaged in the sale of specialized investment products. While at the present Mr. Mac Intyre is not currently engaged in any business activity, should he proceed with a sale of products in his role as registered representative for INTE Securities, he may be entitled to receive separate and customary compensation from INTE for the sale of securities products.

Item 5 Additional Compensation

Refer to the *Other Business Activities* section above for disclosures on Mr. Mac Intyre's receipt of additional compensation as a result of his other business activities.

Also, refer to the *Fees and Compensation*, *Client Referrals and Other Compensation, and Other Financial Industry Activities and Affiliations* section(s) of Eolas Capital LLC's firm brochure for additional disclosures on this topic.

Item 6 Supervision

Kristen Fontaine, President of Eolas Capital LLC, supervises the activities of James D. Mac Intyre. Kristen Fontaine can be reached at 617-468-4128.

Item 7 Requirements for State Registered Advisers

James D. Mac Intyre does not have any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.

Kristen Fontaine

Eolas Capital LLC

Ten Post Office Square
Suite 1102
Boston, MA 02109

Telephone: 617-468-4128

August 21, 2026

FORM ADV PART 2B
BROCHURE SUPPLEMENT

This brochure supplement provides information about Kristen Fontaine that supplements the Eolas Capital LLC brochure. You should have received a copy of that brochure. Contact us at 617-468-4128 if you did not receive Eolas Capital LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Kristen Fontaine (CRD # 5455706) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Kristen Fontaine
Year of Birth: 1978
Formal Education After High School:

- Assumption University, BA Marketing, 2001

Business Background:

- Eolas Capital LLC, President, 6/2022 - Present
- Eolas Capital LLC, Director, Head of Consultant Relations/Solicitor, 10/2021 - Present
- INTE Securities LLC, Registered Representative, 2/2022 - Present
- BNY Mellon Securities Corporation, Registered Representative, 12/2008 - 10/2021
- Mellon Investments Corporation, Director, Global Consultant Relations, 2/2018 - 9/2021
- The Bank of New York Mellon, Bank Officer, 5/2009 - 9/2021
- Mellon Capital Management, Vice President, Global Consultant Relations, 1/2009 - 1/2018

Item 3 Disciplinary Information

Form ADV Part 2B requires disclosure of certain criminal or civil actions, administrative proceedings, and self-regulatory organization proceedings, as well as certain other proceedings related to suspension or revocation of a professional attainment, designation, or license. Ms. Kristen Fontaine has no required disclosures under this item.

Item 4 Other Business Activities

Kristen Fontaine is a Registered Representative with INTE Securities LLC. INTE Securities LLC is a diversified financial services company registered with the Financial Industry Regulatory Authority ("FINRA") engaged in the sale of specialized investment products. While at the present Ms. Fontaine is not currently engaged in any business activity, should she proceed with a sale of products in her role as registered representative for INTE Securities, she may be entitled to receive separate and customary compensation from INTE for the sale of securities products.

Item 5 Additional Compensation

Refer to the *Other Business Activities* section above for disclosures on Ms. Fontaine's receipt of additional compensation as a result of her other business activities.

Also, refer to the *Fees and Compensation*, *Client Referrals and Other Compensation, and Other Financial Industry Activities and Affiliations* section(s) of Eolas Capital LLC's firm brochure for additional disclosures on this topic.

Item 6 Supervision

James D. Mac Intyre, Managing Director & Chief Investment Officer of Eolas Capital LLC, supervises the activities of Kristen Fontaine. James Mac Intyre can be reached at 617-468-4128.

Item 7 Requirements for State Registered Advisers

Kristen Fontaine does not have any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.

Jeffrey Bottom

Eolas Capital LLC

Ten Post Office Square
Suite 1102
Boston, MA 02109

Telephone: 617-468-4128

August 21, 2026

FORM ADV PART 2B
BROCHURE SUPPLEMENT

This brochure supplement provides information about Jeffrey Bottom that supplements the Eolas Capital LLC brochure. You should have received a copy of that brochure. Contact us at 617-468-4128 if you did not receive Eolas Capital LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Jeffrey Bottom (CRD #3143733) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Jeffrey Bottom
Year of Birth: 1974
Formal Education After High School:

- University of New Hampshire, BS Water Resource Management, 1997

Business Background:

- Eolas Capital LLC, Director, Business Development, 4/2026 – Present
- INTE Securities LLC, Registered Representative, 4/2026 – Present
- Prime Meridian Capital Management, Director of Business Development, 12/2021 – 3/2026
- USA Mutuals Advisors Inc, President, 4/2018 – 2/2021
- LJM Fund Management/ LJM Partners Ltd., Regional Director, 3/2017– 2/2018
- Sylvan Road Capital LLC, Director of Business Development, 10/2012– 2/2017
- LandSmith LP, Managing Director, 5/2011 – 10/2012
- Hall Financial Group, Senior VP of Structured Finance, 6/2010 – 11/2010

Item 3 Disciplinary Information

Form ADV Part 2B requires disclosure of certain criminal or civil actions, administrative proceedings, and self-regulatory organization proceedings, as well as certain other proceedings related to suspension or revocation of a professional attainment, designation, or license. Mr. Jeffrey Bottom has no required disclosures under this item.

Item 4 Other Business Activities

Jeffrey Bottom is a Registered Representative with INTE Securities LLC. INTE Securities LLC is a diversified financial services company registered with the Financial Industry Regulatory Authority ("FINRA") engaged in the sale of specialized investment products. While at the present Mr. Bottom is not currently engaged in any business activity, should he proceed with a sale of products in his role as registered representative for INTE Securities, he may be entitled to receive separate and customary compensation from INTE for the sale of securities products.

Item 5 Additional Compensation

Refer to the *Other Business Activities* section above for disclosures on Mr. Bottom's receipt of additional compensation as a result of his other business activities.

Also, refer to the *Fees and Compensation*, *Client Referrals and Other Compensation, and Other Financial Industry Activities and Affiliations* section(s) of Eolas Capital LLC's firm brochure for additional disclosures on this topic.

Item 6 Supervision

James D. Mac Intyre, Managing Director & Chief Investment Officer of Eolas Capital LLC,

supervises the activities of Jeffrey Bottom. James Mac Intyre can be reached at 617-468-4128.

Item 7 Requirements for State Registered Advisers

Jeffrey Bottom does not have any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.

Andrew Cullen

Eolas Capital LLC

Ten Post Office Square
Suite 1102
Boston, MA 02109

Telephone: 617-468-4128

August 21, 2026

FORM ADV PART 2B
BROCHURE SUPPLEMENT

This brochure supplement provides information about Andrew Cullen that supplements the Eolas Capital LLC brochure. You should have received a copy of that brochure. Contact us at 617-468-4128 if you did not receive Eolas Capital LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Andrew Cullen (CRD #8232222) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Andrew Cullen
Year of Birth: 2003
Formal Education After High School:

- St. Louis University, BA Finance and Business, 2025

Business Background:

- Eolas Capital LLC, Analyst, 3/2026 – Present
- INTE Securities LLC, Registered Representative, 3/2026 – Present
- NEPC, Private Markets Analyst, 6/2025 – 2/2026
- TAG Financial Institutions Group, Investment Banking Intern, 1/2024 – 5/2024

Item 3 Disciplinary Information

Form ADV Part 2B requires disclosure of certain criminal or civil actions, administrative proceedings, and self-regulatory organization proceedings, as well as certain other proceedings related to suspension or revocation of a professional attainment, designation, or license. Andrew Cullen has no required disclosures under this item.

Item 4 Other Business Activities

Andrew Cullen is a Registered Representative with INTE Securities LLC. INTE Securities LLC is a diversified financial services company registered with the Financial Industry Regulatory Authority ("FINRA") engaged in the sale of specialized investment products. While at the present Mr. Cullen is not currently engaged in any business activity, should he proceed with a sale of products in his role as registered representative for INTE Securities, he may be entitled to receive separate and customary compensation from INTE for the sale of securities products.

Item 5 Additional Compensation

Refer to the *Other Business Activities* section above for disclosures on Mr. Cullen's receipt of additional compensation as a result of his other business activities.

Also, refer to the *Fees and Compensation*, *Client Referrals and Other Compensation, and Other Financial Industry Activities and Affiliations* section(s) of Eolas Capital LLC's firm brochure for additional disclosures on this topic.

Item 6 Supervision

James D. Mac Intyre, Managing Director & Chief Investment Officer of Eolas Capital LLC, supervises the activities of Andrew Cullen. James Mac Intyre can be reached at 617-468-4128.

Item 7 Requirements for State Registered Advisers

Andrew Cullen does not have any reportable arbitration claims, has not been found liable in a

reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.