

Item 1: Cover Page

Fundrise Advisors, LLC

1519 Connecticut Ave NW #200
Washington, DC 20036

Phone: (202) 584-0550
Fax: 888-972-8711

info@fundrise.com

www.fundrise.com

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This brochure provides information about the qualifications and business practices of Fundrise Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at the phone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Please note, where this brochure may use the terms "registered investment adviser" and/or "registered", registration itself does not imply a certain level of skill or training.

Additional information about the firm and its representatives is also available on the SEC's website at www.adviserinfo.sec.gov

Item 2: Material Changes

This section is not applicable as this is the initial filing of the Form ADV Part II.

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Item 4: Advisory Business

Introduction and Background

Fundrise Advisors, LLC (“Fundrise” or the “Advisor”), a wholly owned subsidiary of Rise Companies Corp. (“Rise Companies”), was founded in 2014.. Rise Companies, which owns and operates the online crowdfunding¹ platform www.fundrise.com (the “Platform”), was founded in 2010 with the simple goal of giving everyone an opportunity to investment in real estate.

As urban retail developers, we spent years building unique real estate projects in Washington, DC. But more often than not, when we went out to raise money it came from investment funds in places like New York City or even outside the country. Most of them had little connection to the places we were building and often had never even heard of the neighborhood.

On the other hand, our friends and neighbors, people with real connection to the projects, couldn’t invest with us. Even though they understood the opportunity and our vision, there was no feasible or economical process to allow them to participate. With Fundrise investors can invest alongside these same investment companies in top quality real estate projects around the country.

Rise Companies is the sole member of Fundrise, and, in its capacity as the sole member, appointed Benjamin Miller and Daniel Miller as the managers of Fundrise on March 27, 2014.

Project Payment Dependent Notes

Through the Platform (www.fundrise.com), accredited investors are able to purchase Project Payment Dependent Notes (“Notes”), issued by affiliates of Fundrise (each an “Affiliated Issuer”). A Note is a special, limited obligation of an Affiliated Issuer sold to investors, the proceeds of which are used to either (i) purchase corresponding project investments funded by the Fundrise Trust Aggregation Fund (the “Aggregation Fund”), an affiliate of Fundrise, or (ii) fund corresponding project investments not funded by the Aggregation Fund. Payments upon Notes are wholly dependent upon an Affiliated Issuer receiving distributions on the corresponding project investment.

The Notes are offered on an ongoing basis, in series with each series representing a single investment in a real estate project. Due to the speculative nature of real estate investment, these Notes involve a high degree of risk and should only be considered by persons who can afford the loss of their entire investment. For additional information regarding the Notes, all prospective investors should review the prospectuses of the Affiliated Issuers.

Investment Supervisory Services

Fundrise uses its expertise in real estate to assemble, or assist in assembling, portfolios of real estate based Notes issued by Affiliated Issuers. These portfolios are designed to meet the investment parameters of its investors (“Advisory Clients”), all of whom must be accredited investors according to the definition in Rule 501(a) of the Securities Act of 1933 (see Item 7 for more details). The Advisor will offer its services in the following client arrangements:


1. Risk Rating and Initial Portfolio Construction

The Advisor only offers advice regarding investments originated through Affiliated Issuers or the Aggregation Fund. The Advisor does not currently offer advice regarding any other investment

¹ The Platform does not constitute a “Funding Portal” for purposes of Title III of the JOBS Act.

products. The Advisor’s services primarily involve assisting clients with allocating their assets across the available Notes on the Platform. This process does not involve a recommendation of any one particular available Note over any other. Rather, the Advisor’s services focus on ensuring diversification of an investor’s assets across a broad range of available Notes in accordance with the investor’s established guidelines. Fundrise believes this investment process offers investors a sensible approach to achieving exposure to US commercial and residential real estate.

The issuer of the Project Payment Dependent Note performs a thorough due diligence on each real estate project before making it available to investors. The process consists of five due diligence areas: project, legal, market, management, and financial:

	<p>Project</p> <p><i>Detailed inspection of fundamentals: what is the business plan, where, and for what purpose?</i></p> <ul style="list-style-type: none"> • Property info and photos • Project timeline and budget • Zoning and entitlements • Architectural plans • Title report 	<p>Legal</p> <p><i>Legal and security structure, rights, responsibilities, and remedies</i></p> <ul style="list-style-type: none"> • Ownership / entity docs • Articles of incorporation • Certificate of Good Standing • Investment Memorandum / PPM • Sponsor Financials
<p>Market</p> <p><i>Analysis of macro-environment as it relates to project’s opportunities and risks</i></p> <ul style="list-style-type: none"> • Property appraisal • Market overview / summary • Market demographics • Comparables • Location map 	<p>Management</p> <p><i>Detailed inquiry into the experience and track record of sponsorship team</i></p> <ul style="list-style-type: none"> • Financial statements of ownership • Litigation involving team members • Criminal background check • Prior bankruptcies or defaults • Conversations with references 	<p>Finance</p> <p><i>Project capitalization structure (sources and uses) and repayment</i></p> <ul style="list-style-type: none"> • Sponsor bank statements • Capitalization summary • Project pro-forma • Loan commitment • Conversation with bank

Based on this analysis, the Advisor will rate each series of Notes using a proprietary risk ranking designed to evaluate the projected return in the context of the attendant risks of the underlying project. Through this risk analysis, the Advisor will assign each series of notes with a risk rating. For more information on the risk ranking process, please refer to Item 8: Methods of Analysis.

Each investor creating a portfolio account with Fundrise is asked a series of questions designed to identify Notes that fit their investments goals and risk tolerance, including, but not limited to:

1. Risk rating(s) – A, B, C, D, E, and HR
2. Duration or Expected Life of the Investment
3. Product type – retail, apartments, condo, office, mixed-use, single family
4. Geography
5. Thematic – green building, social impact, urban infill

Clients can review the Advisors Risk Ranking on the portal and use this information to make investment decisions to create their own diversified portfolio of Notes.

2. Fundrise Portfolio AutoInvest Program

Advisory Clients are also able to establish standing parameters for future investments in additional series of Notes through the Fundrise Portfolio AutoInvest Program. Advisory Clients will complete an Investor Questionnaire designed to identify their investment and risk profile. The Program will identify Notes that fit the investor’s profile based on the results of the questionnaire and other custom

parameters or restrictions. According to the terms set forth in the Discretionary Management Agreement (described below), Fundrise will allocate additional series of Notes to the investor's portfolio as Notes become available. The allocation of new Notes will be done by Fundrise to fit an investment profile to the best of Fundrise's ability, but there can be no assurances outcomes will be consistent with the investor's performance expectations.

The purpose of the Fundrise Portfolio AutoInvest Program is two-fold:

- a. To provide additional portfolio diversification across multiple future projects, and
- b. To provide automatic investment options as the Notes come to term or are otherwise retired.

The Fundrise Portfolio AutoInvest Program contemplates subscriptions to the Notes will be made on a discretionary basis. Advisory clients electing for this model of management shall also execute a Discretionary Management Agreement granting Fundrise such authority.

So long as an advisory client has deposited enough funds to allow for diversification, Fundrise will allocate no more than 10% of a portfolio to a single series of Notes (*i.e.*, a minimum of 10 projects per portfolio). As such, it may take up to 30 days or more to fully invest all capital under management.

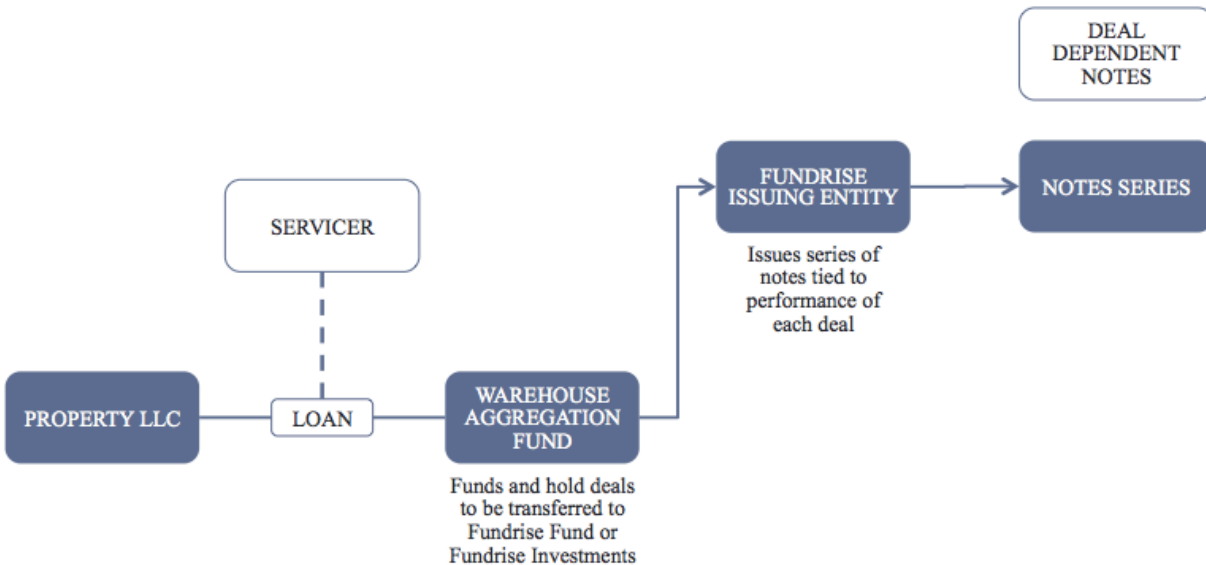
Potential Conflicts of Interest

Fundrise recognizes that unique conflicts of interest exist in managing the offerings of an affiliate, especially when managing Notes on a discretionary basis. Conflicts currently contemplated include, but are not limited to:

- **Asymmetrical allocation of Notes biased towards or against one party** – Due to the limited availability of certain Notes, situations may exist where Advisory Clients will not be able to invest in oversubscribed offerings by Affiliated Issuers. Conversely, undersubscribed offerings may also be unfairly distributed among our discretionary Advisory Clients in order to close a project.

To combat the potential conflicts in an oversubscribed offering, Fundrise may fractionalize the unit price, which allows for the fair allocation of these Notes. In undersubscribed situations, Fundrise has additional protocols to ensure the Notes are not allocated upon discretionary clients unfairly. For example, Notes are issued on a "best efforts" basis, wherein there is no expectation or requirement that all Notes be sold before a project is funded. In other circumstances, an affiliate of Fundrise, the Aggregation Fund, will fund projects directly, which allows the Platform to provide a real estate company certainty of close on a property investment. An Affiliated Issuer would then issue a series of Notes for projects in inventory in the Aggregation Fund, providing investors with greater confidence that they will be able to purchase the investments they desire. In addition, it also allows the investor to start to receive a return on a series of Notes shortly after making the investment, rather than waiting until the funds break escrow. The Aggregation Fund will hold the underlying loan or investment until all the Notes are sold or until someone buys the entire loan or investment from the Aggregation Fund, at which time the Notes associated with the loan or investment are redeemed. To summarize the process:

- 1) The Aggregation Fund closes and funds a project.
- 2) An Affiliated Issuer offers Notes, typically in increments of \$5,000, until the project is funded, or the underlying loan/investment is purchased in whole by institutional investors as described below.
- 3) As each Note is purchased, Fundrise recognizes the transfer on a daily basis and assigns the accruing interest to the new owner (*i.e.*, from the Aggregation Fund to the Note Holder).



In order to maintain fairness of allocation, the Fundrise Portfolio AutoInvest Program investors will be provided first allocation of any series of Notes, after which, non-auto-invest customers will be provided the opportunity to purchase the Notes. Fundrise will only contemplate selling the entirety of the corresponding project investment to a single or a few large-scale institutional investors, if there is less than 75% investment demand for a project (i.e., a project receives less than 75% of funding from Fundrise Portfolio AutoInvest Program investors) within ten (10) business days of initial offering.

- Bias of issuing Notes with unfair interest rates allocated to Advisory Clients – Due to the closely held nature of the Advisor, Fundrise, the Affiliated Issuers, and the Aggregation Fund, the potential for conflicts may also occur within the underwriting and issuance process. Such conflicts may include pricing a project at a below market return to attract a real estate project to the Platform. However, Fundrise scores the investment project based on a published set of guidelines, rating the risk vs. return. In order to mitigate this conflict of interest, for a series of Notes that involve a lower risk vs. return than the Fundrise score would suggest, but may involve non-economic incentives that may appeal to investors (e.g., investing in affordable housing or branded offerings), investors must explicitly choose to invest in the Note series. In other words, Fundrise will not auto-allocate into offerings with returns below their risk rating unless the investor has chosen that offering specifically or has selected a setting that indicates they would like to participate in investments with returns below their risk rating (e.g., social impact, environmental impact, local impact).
- Real estate crowdfunding is new and inherently novel, which at times adds both an element of attraction and perceived risk for both a real estate company and an investor. Real estate professionals at Rise Companies have a singular mission of originating, underwriting and managing investments that are attractive to investors – economically, environmentally, locally, and socially. These investments are allocated to investors based on their pre-determined preferences and risk tolerance, which help guide our focus in project origination. Documentation supporting origination and underwriting is available through the Fundrise platform.

Wrap Fee Program

The Advisor does not offer a wrap fee program.

Assets Under Management

As a newly registered Advisor, Fundrise does not yet have any assets under management.

Item 5: Fees and Compensation

Fees for Investment Supervisory Services

Management fees for investment supervisory services are tiered and will generally range between 0% and 0.35%, for most clients however may be negotiated subject to the discretion of the Advisor. The Advisor's fees will be billed to the client on a quarterly basis in arrears and clients will have the ability to enroll in an auto-draft program that will debit the fee from a separate funding source, such as a bank account. The fee schedule below applies to all Fundrise advisory services including the Fundrise Portfolio AutoInvest Program.

Assets Under Management	Management Fee
\$0 to \$10,000	0%
\$10,001 to \$100,000	0.35%
\$100,000 to \$499,999	0.30%
\$500,000 or more	0.25%

A minimum of \$5,000 in assets under management is required of each account, however smaller accounts may be accepted based on management discretion (e.g., smaller accounts may be aggregated to meet minimums for overall client relationships).

Affiliated Issuers or the Aggregation Fund take an origination fee of 1% for senior debt, 2% for mezzanine debt, or 3% for equity. These fees are paid by real estate companies using the Fundrise Platform. In addition, a Fundrise affiliate, Fundrise Servicing LLC, may take a reasonable annual master and special servicing fee on the corresponding project investments funded by Rise Companies or its affiliates.

As an investor in the Notes, Advisory Clients are also subject to the standard administrative costs associated with the corresponding project investment. As an example, any applicable third-party custody and/or servicing costs may be assessed on the corresponding project investment. These costs are pro-rated per investor based on the proportion of the overall value of the Note that the Client is invested in. These costs are factored into the net return anticipated on each Note and may vary depending on the project. Investors should refer to the Series Note Listing set forth in the Note's Offering Memorandum for specific details.

In an effort to ensure that Advisory Clients who are in the Auto-Invest Program have ample opportunity to review the offering documents, Fundrise will honor a 10-day cooling-off period after any discretionary allocation is made for the client to reject the allocation. Allocations that have not been rejected after 10-calendar days will automatically be accepted.

Additionally Fundrise may at its discretion charge investors a reasonable fee, estimated at 5.00% of recovered capital, for administrative costs Fundrise may incur on behalf of investors for special servicing in the event of a real estate project in a default or workout situation. Fundrise will also charge through reasonable third-party reimbursable costs for legal, appraisal and other costs associated with special servicing the asset.

Because the Advisor offers advice only regarding the Notes issued by Affiliated Issuers, the Advisor (and its supervised persons) does not accept compensation from the sale of any mutual funds or other third party securities or investment products. Our supervised persons receive salaries and discretionary bonuses that take into account many performance factors.

Fee Sharing

Advisory services are only provided on investments distributed by Fundrise or an affiliate. There is no fee sharing.

Account Termination

An Advisory Agreement may be canceled at any time, by either party, for any reason, upon receipt of 30 days' written notice. For accounts billed in *arrears*, fees will be calculated and payable on a pro rata basis for the portion of the billing period for which the Advisor served as investment adviser.

Item 6: Performance-based Fees and Side-by-Side Management

Fundrise does not charge performance based fees, i.e., the fees charged are calculated as described above and are not charged on the basis of a share of capital gains or capital appreciation of the funds or any portion of the funds of an Advisory Client.

Item 7: Types of Clients

Fundrise's Advisory Clients may include a wide range of persons, such as high net worth individuals, family offices, and retirement or pension funds, however all clients must meet the definition of an accredited investor as defined in Rule 501(a) of Regulation D, Securities Act of 1933.

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

As discussed in Section 4, Fundrise conducts an analysis of each Note on the platform, applying its internal expertise as well as information gathered from the issuer during our initial due diligence review.

Methods of Analysis and Investment Strategy

The matrix scores a real estate investment within five categories: loan-to-value ratio (LTV), location, occupancy, development phase, and real estate company/sponsor track record. The Investment Committee assigns the investment a rating as full or partial points in each category according to the summary below.

- Amount of debt:

- 0-50% - 1
- 50-60% - 2
- 60-70% - 3
- 70-80% - 4
- 80-90% - 5

-Location

- Primary – 1
- Secondary – 2

- Tertiary – 3

Occupancy

- Fully Leased – 1
- Partially leased or sold – 2
- Vacant – 3

Development phase

- Stabilized – 1
- Value-add – 2
- Ground-up – 3

Sponsor Track-Record

- +250 million of AUM – 1
- \$50-\$250 million of AUM – 2
- <\$50 million of AUM – 3

	Conservative	Moderate	Aggressive
Amount of Debt The ratio of the percentage of debt relative to the total cost of the project, aka loan-to-cost.	0-50% Mitigates debt service risk but offers a lower return.	50-68% Moderate amount of debt leverage.	68-85% More vulnerable to default in an economic downturn.
Location The strength and quality of the real estate market.	Primary Downtown or core areas in strong urban markets.	Secondary Suburban or secondary urban markets.	Tertiary Rural or emerging real estate markets.
Occupancy Percentage of occupancy, quality and lease term of the tenant(s).	High Credit tenant (retail) or 90%+ (multifamily/office)	Moderate Non-credit tenant (retail) or 50-90% (multifamily/office)	Low Vacant (all types) or < 50% (multifamily/office)
Development Phase The current stage of development of the real estate project.	Stabilized Management of an existing asset with leases in place.	Value-Add Improvement of an asset through renovations, leasing, and/or repositioning.	Ground-Up Financing, permitting and construction of a new asset.
Sponsor Track Record Total dollar value of real estate developed by the sponsor.	\$250+ million Large developer with extensive track record.	\$50-250 million Experienced developer with several projects completed.	< \$50 million Smaller-scale or emerging sponsor.

<https://fundrise.com/education/risk-matrix>

For example, Fundrise would score the hypothetical project below as an 8 out of 17 based on where it fell within the risk criteria:

Risk Score 8 OF 17

Category			
Loan-to-Value Ratio	47%	1 of 5	<div><div></div><div></div><div></div><div></div><div></div></div>
Location	Secondary	2 of 3	<div><div></div><div></div><div></div></div>
Occupancy	Leasing	2 of 3	<div><div></div><div></div><div></div></div>
Development Phase	Value-Add	2 of 3	<div><div></div><div></div><div></div></div>
Sponsor Track Record	Over \$250M developed	1 of 3	<div><div></div><div></div><div></div></div>

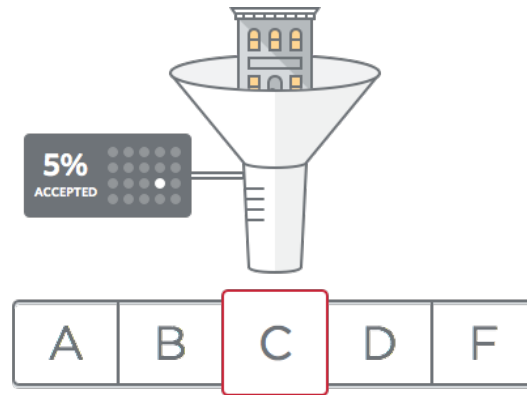
The Advisor would also provide each investor with the risk rating vs. return of the project as compared to other projects offered on Fundrise, including a baseline Risk-Return Base Line as represented by the scoring described in the general Risk Matrix.



The risk ranking forms the basis for Rise Companies' Investment Committee to assign a more general letter grade to the investment: A, B, C, D, E, and HR. The higher the return expectation, generally the greater the risk. The risk rankings and grading matrix is illustrated below.

Conversion of Risk Rankings into Letter Grades

- 5-7: A
- 8-9: B
- 10-11: C
- 12-13: D
- 14-15: E
- 16-17: HR



Risk of Loss

Investing in securities invariably involves a risk of loss. Investments may lose value over time and no return is guaranteed. The Notes that the Advisor purchases and invests through on behalf of clients are supported by debt or equity investments tied to the performance of real estate projects. Payment on these Notes is therefore wholly dependent on the performance of the real estate projects. An Affiliated Issuer or its assigns are the only parties that may pursue a delinquent investment. Accordingly, clients of the Advisor must rely upon the Affiliated Issuer or its assigns for collection and servicing activities relating to the Notes' corresponding investments. Real estate investments tied to equity or debt rely on the performance of the real estate project sponsor and market conditions. Consequently, the performance and valuation of such investments can be strongly influenced by general market conditions, interest rates, current events, casualties and calamities, and competition among other things. Real estate project investments can default, require extended periods for workouts, and pre-pay without penalty. In all cases, investors are advised that investing in real estate involves speculative risk as generally described above, which could result in a complete loss of principal and no return is guaranteed. In addition there are no assurances an investor's desired return or risk level can, or will, be achieved.

Item 9: Disciplinary Information

Rule 206(4)-4 of the Investment Advisers Act of 1940 requires investment advisers to provide their client's with disclosure as to any legal or disciplinary activities deemed material to the client's evaluation of the adviser. None of Rise Companies Corp., Fundrise Advisors, LLC, Fundrise, LLC, or any of their respective affiliates have any disciplinary, regulatory, criminal or civil history to report at this time. For more information on the firm, investors are encouraged to visit the SEC website at:

http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx

Detailed information regarding Fundrise LLC investment advisory representatives may be found in the Part 2B Supplement to this document.

Item 10: Other Financial Industry Activities and Affiliations

A. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

Not applicable. Neither the Advisor nor any of the Advisor's management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker dealer.

B. If you or any of your *management persons* are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.

Not applicable. Neither the Advisor nor any of the Advisor's management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of any of those listed groups.

C. Describe any relationship or arrangement that is material to your advisory business or to your *clients* that you or any of your *management persons* have with any *related person* listed below. Identify the *related person* and if the relationship or arrangement creates a material conflict of interest with *clients*, describe the nature of the conflict and how you address it.

The Advisor and its management persons generally do not maintain relationships material to clients or the Advisor's business with related persons in the financial or real estate industries. Benjamin Miller, the Advisor's Manager, serves as the Chief Executive Officer of Rise Companies and provides executive management services and direction to both entities. Daniel Miller, the Advisor's Manager, serves as the President of Rise Companies and provides financial management services to both entities. Bjorn Hall serves as the Advisor's Chief Compliance Officer and is an attorney who provides legal advice to the Advisor in connection with its business activities as the Advisor's General Counsel. Mr. Hall is also the General Counsel of the Advisor's parent company, Rise Companies. While the Advisor believes that these relationships may be material to its business operations, the Advisor does not believe that these relationships present material conflicts of interest with the Advisor's clients. Mr. Miller, Mr. Miller, and Mr. Hall also serve in similar roles with each of the other subsidiaries of Rise Companies.

The Advisor also believes that its relationship with its parent company and its affiliates is material to the Advisor's business. As discussed above, the Advisor is a wholly-owned subsidiary of Rise Companies. While neither Rise Companies nor its affiliates are a bank, a broker-dealer or other traditional financial industry participant, Rise Companies or certain of its affiliates act as the originator of the investments in which the Advisor's clients invest. The Advisor's services do not relate to any other type of financial product, and accordingly the Advisor's business is wholly dependent on the continued operation of Rise Companies and its affiliates. Additionally, because the Advisor is a wholly-owned subsidiary of Rise Companies, the Advisor shares certain personnel with Rise Companies. For example, the Advisor's Managers and General Counsel and Chief Compliance Officer hold similar management roles with Rise Companies.

In addition, Mssrs. Miller act as the Managers of WestMill Capital Partners, LLC ("WestMill"), a real estate development company located in Washington, DC, which is not an affiliated entity of Rise Companies or the Advisor. In the event that WestMill were to utilize the Fundrise platform, potential conflicts of interest would exist between the interests of Mssrs. Miller in their capacity as Managers and Principals of WestMill, and their obligations to the Advisor. In order to address this potential conflict of interest, Advisors shall not purchase any Notes on behalf of clients that correspond to a project investment involving WestMill.

We currently anticipate that Mssrs. Miller along with other covered persons of the Advisor will act as the managers of the Issuers of the Project Dependent Notes. As we discuss above, in Section 4 – Advisory Business, we recognize that a potential conflict exists in this relationship, especially with respect to discretionary allocations of Notes to Advisory Clients.

One such conflict could include pricing a project at a below-market return to attract a real estate project to the Platform. In order to control this potential conflict, we provide the Advisory Clients with a historical Risk-Reward Baseline (discussed above) which graphically represents how a particular Note compares to other Notes with the same risk profile. This allows Advisory Clients to make an informed decision regarding any allocation and reject the allocation within 10-business days if he or she should wish. Fundrise will not auto-allocate into offerings with returns below their risk rating unless the investor has chosen that offering specifically or has selected a setting that indicates they would like to participate in investments with returns below their risk rating (e.g., social impact, environmental impact, local impact).

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

Fundrise has adopted a Code of Ethics that sets forth the standards of conduct expected of advisory personnel and addresses potential conflicts that arise from, among other things, personal trading by advisory personnel. Pursuant to the Code, the firm's *access persons*² are required to provide both initial and annual securities holdings reports as well as periodic transactions reports. In addition, access persons must obtain written approval before making certain types of investments.

Fundrise's Personal Trading Policy is governed by an overriding principle: the Advisor and its employees must manage both real conflicts and the appearance of conflicts. If an access person doubts the propriety of any personal trade, such doubt is resolved in favor of not trading. The Advisor also has policies involving the safeguarding of proprietary and non-public information by personnel along with restrictions on the use of insider information and the use of non-public information regarding a client. Clients and prospective clients may obtain a copy of the Code of Ethics by contacting us at info@fundrise.com.

Fundrise or individuals associated with the firm may buy or sell Notes identical to those recommended to customers for their personal accounts. Additionally, any related person(s) may have an interest or position in a certain investments that may also be recommended to a client. It is the firm's expressed policy that no employee (including independent contractors) may purchase or sell any investment prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts ("frontrunning").

As these situations represent a potential conflict of interest, Fundrise has established the following restrictions in order to ensure its fiduciary responsibilities:

- 1) An employee of Fundrise shall not buy or sell investments for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No employee of Fundrise shall prefer his or her own interest to that of the advisory client.
- 2) Fundrise maintains a list of all investments for itself, and anyone associated with this advisory practice with access to advisory recommendations.
- 3) Fundrise emphasizes the unrestricted right of the client to decline to implement any advice rendered.
- 4) Fundrise requires that all individuals must act in accordance with all applicable Federal and State regulations governing investment advisory practices.

²*Access person*: Defined under Rule 204A-1 of the Advisers Act. An Access Person is any of the firm's supervised persons who have access to nonpublic information regarding any clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund, or those involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic. A firm's directors, officers and partners are also presumed to be access persons.

- 5) Any individual not in observance of the above may be subject to discipline, including fines, suspension, or termination.

It is further noted that Fundrise is in and shall continue to be in compliance with The Insider Trading and Securities Fraud Enforcement Act of 1988. Specifically, Fundrise has adopted a firm wide policy statement outlining insider-trading compliance by Fundrise and its associated persons and other employees. This statement has been distributed to all associated persons and other employees of Fundrise and has been signed and dated by each such person. A copy of such firm wide policy is left with such person and the original is maintained in a master file. Further, Fundrise has adopted a written supervisory procedures statement highlighting the steps that shall be taken to implement the firm wide policy. These materials are also distributed to all associated persons and other employees and signed, dated and filed with the insider trading compliance materials.

Questions regarding the firm's Code of Ethics and/or Written Supervisory Procedures may be addressed directly with firm personnel.

Item 12: Brokerage Practices

The Advisor does not select or recommend any broker-dealers for client transactions, and transactions in Notes are not effected by means of orders placed through any broker-dealer.

Item 13: Review of Accounts

During the Initial Portfolio Construction phase of deploying Advisory Client assets, a client's Investment Profile will be the primary determinant as to suitability and appropriateness of the investments. If a client selects a Note with a risk ranking outside of their Investment Profile, an alert will be presented to the client indicating the mismatch and asking whether the client wishes to continue with the purchase. If the client still wishes to continue with the investment, a notation will be recorded in the client's file.

As notes are retired or as additional cash is contributed to the portfolio, automatic investments will be made according to the client's Investment Profile, unless otherwise indicated by the client.

Periodically, the CCO or his designee will review a sample of accounts to ensure that the automatic investment process is making appropriate allocations.

Monthly statements are typically delivered to clients electronically. The Advisor also anticipates that in the future clients will be able to access their accounts and statements via the internet at any time. The Advisor intends to provide quarterly reviews of performance, key real estate economic trends, discussion of economic conditions and other relevant investment information to all clients on an ongoing basis.

Item 14: Client Referrals and Other Compensation

Solicitors Arrangements

Fundrise does not currently have any arrangements with third-parties, such as solicitors or finders working to bring business to the platform nor does it receive any compensation or economic benefit (research, market data, etc.) from non-customers.

Item 15: Custody

Fundrise has engaged Millennium Trust Company (“Millennium”) to serve as an independent custodian of the Notes. Advisory Clients will receive accounts statements directly from Millennium on a quarterly basis and are urged to review these statements carefully.

Item 16: Investment Discretion

As previously mentioned in Item 4, Fundrise may manage accounts on a discretionary or a non-discretionary basis, depending on the Advisory Client’s preference and as confirmed in the client’s investment management agreement. Accounts managed on a discretionary basis permit the Advisor to select Notes to invest in without obtaining specific prior client consent. For accounts managed without discretion, meaning specific client consent must be granted prior to each transaction, Advisory Clients have an unrestricted right to decline to implement any advice issued by the Advisor.

For those accounts managed on a discretionary basis, Fundrise typically holds a limited power of attorney. Account supervision is guided by the stated objectives of the investor.

Item 17: Voting Client Securities

The Project Dependent Notes do not represent an equity interest in the underlying projects. As a result, proxy voting is not applicable to these investments.

Item 18: Financial Information

Please note; Fundrise does not maintain any financial hardships or other conditions that might impair its ability to meet its contractual obligations to clients. Furthermore, Fundrise does not require the prepayment of fees in excess of \$1,200 six months or more in advance.

The Advisor does not believe that there are any current financial conditions that are reasonably likely to impair the firm’s ability to meet contractual commitments to clients. Furthermore, the Advisor has not been the subject of a bankruptcy petition or proceeding at any time in the past ten years.

Item 19: State Requirements

Not applicable as Fundrise is a Federally Registered Investment Advisor.