

Item 1 - Cover Page

Firm Brochure

(Part 2A of Form ADV)

FIDELIS CAPITAL, LLC
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This brochure provides information about the qualifications and business practices of Fidelis Capital, LLC. If you have any questions about the contents of this brochure, please contact us at (205) 578-0592. 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.

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

March 28, 2024

Item 2 - Material Changes

Material Changes since the Last Annual Update

There are no material changes in this brochure since the last one dated March 31, 2023.

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Item 4 - Advisory Business

Firm Description

Fidelis Capital, LLC, ("Fidelis") was founded in 2001.

Fidelis offers investment management services, defined as giving continuous advice to and making investments for clients, through separately managed accounts ("SMAs").

Fidelis also offers sub-advisory services to other registered investment advisers and to private investment funds.

The owners of Fidelis are Steven McCall Dauphin, William Edward Reiser, Jr., and John Stanley Stein, III.

Separately Managed Accounts

For public-market SMA Clients, Fidelis recommends specific combinations of index Exchange-Traded Funds (ETFs) that, after consultation and mutual agreement with the Client, best meet the individual Client's investment objectives. Public-market SMA Clients are welcome to impose restrictions on investing in certain securities or types of securities.

As of December 31, 2023, Fidelis manages \$4,874,987 of public-market SMA Client assets on a discretionary basis and no public-market SMA Client assets on a non-discretionary basis.

Sub-Advisory Services

Fidelis is the investment sub-advisor to the WH&W Private Market Investment Fund I, LLC, and the Private Market Investment Fund II, LLC ("the Funds"). Fidelis provides the Funds with certain investment management and related services, including, but not limited to (i) identifying, evaluating, and structuring investment opportunities consistent with the Funds' investment guidelines (as set forth in the Funds' Private Offering Memorandum); (ii) monitoring investments made by the Funds; and (iii) disposing of and liquidating investments made by the Funds. As of December 31, 2023, Fidelis manages all \$13,543,669 of the Funds' assets on a non-discretionary basis.

Item 5 - Fees and Compensation

Separately Managed Accounts

From public-market SMA Clients, Fidelis receives only a management fee based on a percentage of assets in the Client's account being managed. Such fees, as well as account minimums, are negotiated on a case-by-case basis depending on the level of services required and/or the potential growth of the account through future contributions. Fees are payable quarterly in

arrears based on the market value of the account on the last business day of the previous quarter, and Fidelis deducts them from the Client's account. Clients may choose any brokerage firm to custody their assets, but upon request Fidelis will recommend certain brokers. Clients may incur brokerage or other transaction costs that are determined by the brokerage firm that has custody of their assets. Investment Management Agreements between Fidelis and its SMA Clients may be terminated by either party at any time without penalty upon written notice.

Sub-Advisory Services

Fidelis receives from WH&W Private Market Investment Fund I ("PMIF I") an annual sub-advisory fee, payable quarterly in advance, equal to 1.50% of the value of PMIF I's assets. Fidelis receives from Private Market Investment Fund II ("PMIF II") an annual sub-advisory fee, payable quarterly in advance, equal to 1.50% of the Post-Investment Period Fee Base. "Post-Investment Period Fee Base" means the sum, measured as of the applicable day on which the fee is to be calculated, of (i) the unreturned, invested capital of PMIF II in each of PMIF II's investments, and (ii) cash held by PMIF II.

For each Fund, after the Fund's investors have received distributions from the Fund equal to the amount of their net capital contributions, Fidelis will receive from the Fund a special profit allocation equal to 10% of all amounts of cash or other assets that would otherwise be distributed by the Fund to its investors assuming such allocation did not apply. The Funds will reimburse Fidelis for expenses incurred in connection with the evaluation, selection, and oversight of the Funds' investments.

In the event Fidelis is terminated by the Funds' manager, the Funds' manager will determine what percentage, if any, of the special profit allocation will be retained by Fidelis. There is no discussion in the Sub-Advisory Agreement of the Funds with respect to how the Funds may obtain a refund of the sub-advisory fee in the event Fidelis is terminated prior to the end of a billing period, although given the required notice period, it is likely that a quarter-end date would be chosen.

Item 6 - Performance-Based Fees

As disclosed in the section above, Fidelis' compensation as a sub-advisor of the Funds includes a performance-based fee, whereas Fidelis receives other types of fees from other clients and relationships. Because the types of investments the Funds make are different from those made by other entities that pay Fidelis fees, no conflict of interest with respect to investment recommendations exists.

Item 7 - Types of Clients

Fidelis provides investment management services to individuals, other registered investment advisers and private investment funds.

Fidelis does not have a minimum account size for SMA Clients but requires a minimum quarterly management fee of \$500.

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

ETF Portfolios

For SMA Clients, Fidelis analyzes the historical risk and return characteristics of a broad range of asset class combinations. Asset classes representing the vast majority of the publicly traded investment market are included. ETFs chosen to represent those asset classes in portfolios are analyzed based on their expense ratios, tracking error, index replication methodology and liquidity. Based on historical measures of return, volatility, and correlation, together with assumptions concerning future risk and return consistent with Modern Portfolio Theory, portfolios are constructed to exhibit the risk and return characteristics desired by the Client.

There is no guarantee that the recommended ETF portfolios will perform as intended. Investing in ETFs involves risk of loss that Clients should be prepared to bear. SMA Clients investing in ETFs will receive prospectuses and annual reports from the management companies of the ETFs in their portfolios. These documents should be reviewed for more details on the risks associated with investing in ETFs and the asset classes represented by the ETFs.

Private Market Investment Funds

The following is a brief explanation of the methods of analysis, investment strategies and risk of loss in the Funds. Investors in the Funds should refer to the Funds' Confidential Private Offering Memoranda which cover these topics in much greater detail.

The Funds' investment objective is long-term capital appreciation through investment in private-market investment strategies such as Venture Capital, Growth Equity, Leveraged Buyouts, Mezzanine Capital, and Real Assets. Fidelis sources investment opportunities through its broad network of relationships in the private market investment community. Deals are analyzed using fundamental financial analysis with significant consideration given to management team and co-investor syndicate. The Funds do not have a specific industry focus, but rather are opportunistic in their investment approach.

An investment in the Funds involves significant risks and is suitable only for investors of substantial financial means who can accommodate limited or no liquidity in their investment and who can bear the risk of potential loss of all or a substantial portion of their investment. Investors should carefully consider the risk factors detailed in the Confidential Private Offering Memoranda including investment risks and Fund risks.

Item 9 - Disciplinary Information

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment Clients.

Item 10 - Other Financial Industry Activities and Affiliations

John Stein, Member and Chief Compliance Officer of Fidelis, is a registered representative of Redmont Capital Markets, LLC, a broker-dealer.

William Reiser and Steven Dauphin, Members of Fidelis, are also Members of Bonaventure Capital, LLC ("Bonaventure"), a SEC-registered investment adviser affiliated through common control and ownership. Mr. Dauphin is a Principal of OneAscent Capital Management I, LLC, and OneAscent Capital GP I, LLC ("OneAscent"). Advisory services provided by Bonaventure and OneAscent are separate and distinct from the advisory services of Fidelis and are provided in exchange for industry-standard compensation. No Bonaventure or OneAscent Client is obligated to use Fidelis for any advisory services, and conversely, no Fidelis Client is obligated to use the advisory services provided by Bonaventure or OneAscent. Bonaventure and Fidelis may share management fees when a Client is provided advisory services by both advisers.

Mr. Reiser and Mr. Dauphin are also Members of Bonaventure Partners, LLC, and OneAscent Capital GP I, LLC, General Partners of limited partnerships otherwise unaffiliated with Fidelis and the investment advisory services of Fidelis. Mr. Dauphin is also an unpaid Member of the LP Advisory Committee of WRB Serra Partners Fund I, LP.

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

Fidelis has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. Fidelis' Code of Ethics describes the firm's fiduciary duties and responsibilities to Clients and sets forth Fidelis' practice of supervising the personal securities transactions of supervised persons with access to

Client information. Individuals associated with Fidelis may buy or sell securities for their personal accounts identical to or different than those recommended to Clients. It is the expressed policy of Fidelis that no person employed by Fidelis shall prefer his or her own interest to that of an advisory Client or make personal investment decisions based on the investment decisions of advisory Clients.

To supervise compliance with its Code of Ethics, Fidelis requires that anyone associated with its advisory practice with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer. Fidelis also requires such access persons to receive approval from the Chief Compliance Officer prior to investing in any IPOs or private placements (limited offerings).

Fidelis requires that all employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Fidelis' Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. Any individual not in compliance with the above may be subject to discipline.

Fidelis will provide a complete copy of its Code of Ethics to any Client or prospective Client upon request to the Chief Compliance Officer at Fidelis' principal address.

Bonaventure presented the Funds to certain of its Clients for which the Funds were suitable. Bonaventure's affiliation with Fidelis was fully disclosed, and Bonaventure Clients who chose to invest in the Funds did so solely at their own discretion based on an independent investigation and review.

In the event the same private market investment is recommended to both Fidelis and Bonaventure Clients, allocations of the investment are made in a manner that maximizes the interests of each Client. Clients will not purchase investments from each other unless the fairness of the transaction price is validated by the involvement of an unrelated third party.

Item 12 - Brokerage Practices

SMA Clients may choose the brokerage firm which will custody their account, or Fidelis will recommend one based on service and cost. If an SMA Client chooses to use a brokerage firm other than one recommended by Fidelis, Fidelis may be unable to achieve the most favorable execution of the client's transactions. For example, with a brokerage firm that is not recommended by Fidelis, the client may pay higher commissions and fees or receive less favorable transaction prices. Fidelis receives no research or other products and services from brokers it recommends.

Fidelis will aggregate the purchase or sale of securities for various client accounts when the accounts are with the same brokerage firm, the same

trade is appropriate for all the accounts, and the brokerage firm permits block trading. Block trading enables all the accounts included in the transaction to receive the same price. If the same transaction is appropriate for two clients with accounts at different brokerage firms, Fidelis cannot aggregate the transactions, and it is possible that one client will receive a price that is less favorable than the other due to market fluctuation.

Item 13 - Review of Accounts

A Fidelis managing member continuously monitors SMA Client portfolios and provides advice on security selection and re-balancing of portfolio assets. Fidelis provides SMA Clients with quantitative account performance reports no less frequently than quarterly, and with capital gains information upon request.

Fidelis continuously monitors the Funds' investments and will calculate their estimated values and provide them to the Fund Manager no less frequently than quarterly.

Item 14 - Client Referrals and Other Compensation

Fidelis does not compensate referring parties for referrals. Fidelis does not accept referral fees or any form of remuneration from other professionals when a prospect or Client is referred to them. Fidelis receives no compensation other than that which is disclosed in this brochure.

Item 15 - Custody

Fidelis does not have custody of any Client funds or securities other than the authority to deduct management fees from those Clients who permit such payment method.

Clients are urged to compare any account statements received directly from their custodians to performance report statements provided by Fidelis.

Item 16 - Investment Discretion

Fidelis' investment discretion with respect to any SMA Client is subject to the Client's Investment Management Agreement with Fidelis. SMA Clients sign a limited power of attorney form providing Fidelis with the ability to execute trades in Clients' accounts.

Fidelis is responsible for identifying, evaluating, and selecting the investments in which the Funds will invest. All proposed investments by the Funds are reviewed by the Fund Manager in order that the Fund Manager will have an opportunity to ensure that the Funds' investment strategies are being followed and that the Funds' investment portfolios are appropriately diversified.

Item 17 - Voting Client Securities

Fidelis does not vote proxies on securities in SMA Client accounts. SMA Clients are expected to vote their own proxies.

Fidelis does have authority to vote securities owned by the Funds. Fidelis votes these securities in a manner which it believes will maximize the long-term returns to the Funds' investors. The Funds may obtain information about how Fidelis voted fund securities upon request. The Funds also may obtain a copy of Fidelis' proxy voting policies and procedures upon request.

Item 18 - Financial Information

Fidelis does not have any financial impairment that will preclude the firm from meeting contractual commitments to Clients.

Brochure Supplement (Part 2B of Form ADV)

Steven McCall Dauphin
William Edward Reiser, Jr.
John Stanley Stein, III
James Carter Burleson
Fidelis Capital, LLC
820 Shades Creek Pkwy., Ste. 1200
Birmingham, AL 35209
(205) 578-0592

March 28, 2024

This brochure supplement provides information about Steven McCall Dauphin, William Edward Reiser, Jr., John Stanley Stein, III, and James Carter Burleson that supplements the Fidelis Capital, LLC brochure. Please contact John Stein if you did not receive Fidelis Capital's brochure or if you have questions about the contents of this supplement.

STEVEN MCCALL DAUPHIN**Educational Background and Business Experience**

Born 1964

MBA, Business, University of North Carolina, 1991

BA, Economics and Religion, Harvard College, 1987

Member, Fidelis Capital, LLC, 05/2001 to present

Member, Bonaventure Capital, LLC, 05/1998 to present

Member, Bonaventure Partners, LLC, 05/1998 to present

Principal, OneAscent Capital Management I, LLC, 11/2021 to present

Principal and Member, OneAscent Capital GP I, LLC, 11/2021 to present

Board Seats at present: Biome, Cloudform, Conjet, Conserv, Hamp

Disciplinary Information

None

Other Business Activities

Mr. Dauphin is a Member of Bonaventure Capital, LLC ("Bonaventure"), a SEC-registered investment adviser affiliated through common control and ownership, a Principal of OneAscent Capital Management I, LLC, and a Principal and Member of OneAscent Capital GP I, LLC ("OneAscent"). Advisory services provided by Bonaventure and OneAscent are separate and distinct from the advisory services of Fidelis and are provided for separate and typical compensation. No Bonaventure or OneAscent Client is obligated to use Fidelis for any advisory services and conversely, no Fidelis Client is obligated to use the advisory services provided by Bonaventure or OneAscent.

Mr. Dauphin is also a Member of Bonaventure Partners, LLC, the General Partner of limited partnerships otherwise unaffiliated with Fidelis and the investment advisory services of Fidelis. He is also an unpaid Member of the LP Advisory Committee of WRB Serra Partners Fund I, LP.

Additional Compensation

None

Supervision

Mr. Dauphin works closely with Messrs. Reiser and Stein. All advice provided to the Funds must be agreed upon unanimously by the three Fidelis principals.

WILLIAM EDWARD REISER, JR.**Educational Background and Business Experience**

Born 1964

MBA, Finance/Investments, Duke University, 1992

B.E., Electrical Engineering/Math, Vanderbilt University, 1986

Chartered Financial Analyst (CFA), 1996

Member, Fidelis Capital, LLC, 05/2001 to present

Member, Bonaventure Capital, LLC, 05/1998 to present

Member, Bonaventure Partners, LLC, 05/1998 to present

Member, OneAscent Capital GP I, LLC, 11/2021 to present

The CFA charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Disciplinary Information

None

Other Business Activities

Mr. Reiser is a Member of Bonaventure Capital, LLC ("Bonaventure"), a SEC-registered investment adviser affiliated through common control and ownership. Advisory services provided by Bonaventure are separate and distinct from the advisory services of Fidelis and are provided for separate and typical compensation. No Bonaventure Client is obligated to use Fidelis for any advisory services, and conversely, no Fidelis Client is obligated to use the advisory services provided by Bonaventure.

Mr. Reiser is also a Member of Bonaventure Partners, LLC, and OneAscent Capital GP I, LLC, General Partners of limited partnerships otherwise unaffiliated with Fidelis and the investment advisory services of Fidelis.

Additional Compensation

None

Supervision

Mr. Reiser works closely with Messrs. Dauphin and Stein. All advice provided to the Funds must be agreed upon unanimously by the three Fidelis principals. Mr. Stein reviews advice Mr. Reiser provides to SMA Clients.

JOHN STANLEY STEIN, III**Educational Background and Business Experience**

Born 1964

JD, University of Virginia School of Law, 1991

MBA, Auburn University at Montgomery, 1987

B.S., Business Administration, Auburn University, 1986

Chartered Financial Analyst (CFA), 1992

Member, Chief Compliance Officer, Fidelis Capital, LLC, 05/2001 to present

Chairman, IntraMicron, Inc., 2009 to present

Registered Representative, ProEquities, Inc., 08/2000 to 08/2017

Registered Representative, NBC Securities, Inc., 09/2017 to 03/2024

Registered Representative, Redmont Capital Markets, LLC, 04/2024 to present

Chairman of the Board, Raycom Media, Inc., 12/1997 to 01/2019

Other Board Seats at present: T1V, South Cypress

The CFA charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Disciplinary Information

None

Other Business Activities

John Stein, Member and Chief Compliance Officer of Fidelis, is a registered representative of Redmont Capital Markets, LLC, a broker-dealer.

Additional Compensation

None

Supervision

Mr. Stein works closely with Messrs. Dauphin and Reiser. All advice provided to the Funds must be agreed upon unanimously by the three Fidelis principals.

JAMES CARTER BURLESON

Educational Background and Business Experience

Born 1997

MBA, Auburn University, 2021

B.S., Business Administration, Auburn University, 2019

Vice President, Fidelis Capital, LLC, 08/2021 to present

Vice President, Bonaventure Capital, LLC, 08/2021 to present

Principal, OneAscent Capital Management I, LLC, and OneAscent Capital GP I, LLC, 11/2021 to present

Chief Operating Officer, Yellow Card Financial, LLC, 05/2019 to 04/2020

Head of Strategic Partnerships, Yellow Card Financial, LLC, 05/2018 to 05/2019

Board Member, XO Armor Technologies

Disciplinary Information

None

Other Business Activities

Mr. Burleson is a Vice President of Bonaventure Capital, LLC ("Bonaventure"), a SEC-registered investment adviser affiliated through common control and ownership, and a Principal of OneAscent Capital Management I, LLC, and OneAscent Capital GP I, LLC ("OneAscent"). Advisory services provided by Bonaventure and OneAscent are separate and distinct from the advisory services of Fidelis and are provided for separate and typical compensation. No Bonaventure or OneAscent Client is obligated to use Fidelis for any advisory services and conversely, no Fidelis Client is obligated to use the advisory services provided by Bonaventure or OneAscent.

Additional Compensation

None

Supervision

Mr. Burleson works closely with Messrs. Stein, Dauphin and Reiser. All advice provided to the Funds by Burleson must be agreed upon unanimously by the three Fidelis principals.