

Part 2A of Form ADV: *Firm Brochure*

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March 27, 2024

This brochure provides information about the qualifications and business practices of Fidus Investment Advisors, LLC (hereinafter “FIA”). If you have any questions about the contents of this brochure, please contact Diane P. Lind, Chief Compliance Officer at 847.859.3940. 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 FIA also is available on the website of the United States Securities and Exchange Commission (“SEC”) at www.adviserinfo.sec.gov. FIA may refer to itself as “registered” or as a “registered investment advisor.” Note that such designation does not imply any particular level of skill or training.

Unless specifically indicated otherwise, all disclosures included in this brochure are current as of the date noted above.

Item 2. Material Changes

Material changes have been made to this Disclosure Brochure since the last filing and distribution. These changes include the following:

- Additional disclosure under Item 4 regarding the services FIA provides to Fidus Credit Opportunities, L.P. (“FCO”), a private investment fund client of FIA in the fundraising process, as well as certain side letter arrangements that may be entered into in connection with the services FIA provides to certain of its clients;
- Additional disclosure under Item 5 regarding the fees FIA expects to charge FCO, as well as certain clarifying changes to the fees charged to its clients Fidus Investment Corporation (“FIC”) and Fidus Equity Opportunities Fund, L.P. (“FEOF”);
- Additional disclosure under Item 6 regarding the conflicts of interests associated with performance-based fees, as well as certain additional disclosures regarding FIA’s investment allocation policy, a co-investment order received by FIC from the SEC and conflicts arising from investing in different locations within the capital structure of a portfolio company;
- Additional disclosure under Item 7 regarding the risks associated with potential divergent interests among Underlying Investors in Clients of FIA;
- Changes to disclosures under Item 8 regarding the material risks associated with the investments it recommends to its clients;
- Changes to disclosures under Item 10 regarding the nature of conflicts presented by certain related persons of FIA; and
- Additional disclosure under Item 14 regarding the use of placement agents in connection with FCO and related conflicts of interest.

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Item 4. Advisory Business

FIA is an independently owned investment adviser with a principal place of business in Evanston, Illinois, and other offices in North Carolina, New York and South Carolina. FIA was founded in 2011. Edward H. Ross is the Chief Executive Officer of FIA and John J. Ross II is the Chair of the Board of Managers of FIA. Fidus Group Holdings, LLC, a Delaware limited liability company (“FGH”), is the parent holding company of FIA, and FGH is owned primarily by FIA’s officers, managers and employees.

FIA provides investment management and advisory services to Fidus Investment Corporation (“FIC”), a Maryland corporation and a closed-end, non-diversified management investment company electing to be treated as a business development company under the Investment Company Act of 1940 (the “Investment Company Act”), Fidus Equity Opportunities Fund, L.P., a Delaware limited partnership (“FEOF”), and Fidus Credit Opportunities, L.P., a Delaware limited partnership (“FCO”, and together with FEOF, the “Existing Funds”). FIA may provide services to additional clients, investment vehicles and accounts in the future (such future clients, investment vehicles and accounts, together with FIC, FEOF and FCO, “Clients”).

FIA’s services primarily include, but are not limited to, determining the composition of the portfolio of its Clients, including: the nature and timing of changes to their portfolios and the manner of implementing such changes; assisting with determining the securities they will purchase, retain, or sell; identifying, evaluating and negotiating the structure of their investments (including performing due diligence on their prospective portfolio companies); executing, closing, and monitoring their investments; and providing other investment advisory, management, research, and related services that they may reasonably need for investment of their assets.

FIA’s leadership team has an average of over 25 years of experience per person investing in, lending to, and advising portfolio companies across various market cycles. These professionals have diverse backgrounds, with prior experience in senior management positions at investment banks, specialty finance companies, commercial banks, and privately and publicly held companies, and have extensive experience investing across all levels of the capital structure of lower middle-market companies. As of December 31, 2023, FIA had advised its Clients in making approximately \$2.8 billion of debt and equity investments in lower middle-market companies.

FIA seeks to assist its Clients primarily in making debt and equity investments. With its Clients that have a primary focus on making debt investments, FIA typically seeks for those Clients to also make equity investments (or obtain warrants to acquire equity interests) in the same portfolio company. FIA focuses on seeking investment opportunities for its Clients in industries known and understood by its investment professionals.

FIA tailors its advisory services to the specific investment objectives and restrictions of each Client pursuant to the investment guidelines and restrictions set forth in each Client’s applicable public filings, confidential private placement memorandum, prospectus, limited partnership agreement, advisory agreement, management agreement, and other governing documents (collectively, the “Governing Documents”), although as disclosed below investors in Clients

(“Underlying Investors”) may enter, and have entered, into side letters or similar agreements pursuant to which they are granted specific rights, benefits or privileges. Underlying Investors and prospective investors should refer to the applicable Governing Documents for complete information on the investment objectives, investment restrictions and risks.

In accordance with common industry practice, with respect to a Client (other than FIC), FIA or the general partner, managing member, investment adviser, sub-adviser, or manager of such a Client may enter, and have entered, into side letters or similar agreements pursuant to which certain Underlying Investors are granted specific rights, benefits, or privileges (including, without limitation, discounts to and/or sharing of, management fees, performance allocations, performance hurdles, minimum investment amounts, co-investment opportunities, and other rights or terms, including those that may be requested in light of particular investment, legal, regulatory or public policy characteristics of an Underlying Investor). These rights, benefits or privileges are not always made available to all Underlying Investors. The disclosure and extension of any such rights, benefits or privileges are governed by the corresponding Governing Documents and applicable law.

FIA does not participate in wrap fee programs and does not believe it is likely that it will do so in the future.

As of December 31, 2023, FIA managed on a discretionary basis approximately \$1,031,579,028 of Clients’ assets.

FIA does not manage any assets on a non-discretionary basis but believes it could do so in the future.

Item 5. Fees and Compensation

All Underlying Investors and prospective investors should carefully review the Governing Documents of the applicable Client in conjunction with this brochure for complete information on the fees and compensation payable with respect to a particular Client.

FIC

The compensation paid to FIA by FIC is provided in an investment advisory agreement (the “Advisory Agreement”) between FIC and FIA and is subject to renewal by FIC’s board of directors on an annual basis. That compensation is divided into two components — a base management fee and an incentive fee.

The base management fee is calculated at an annual rate of 1.75% based on the average value of FIC’s total assets (excluding cash and cash equivalents but including assets purchased with borrowed funds) at the end of the two most recently completed calendar quarters. The base management fee is payable quarterly in arrears in cash.

The incentive fee has two parts. One part, referred to as the “income incentive fee,” is calculated and payable quarterly in arrears based on FIC’s pre-incentive fee net investment income for the quarter.

“Pre-incentive fee net investment income” means interest income, dividend income, and any other income (including any other fee income such as commitment, origination, structuring, diligence and consulting fees or other fees that FIC receives from its portfolio companies, but excluding fees for providing managerial assistance) received or accrued during the calendar quarter, minus operating expenses paid or accrued during the quarter (including the base management fee paid or payable by FIC, any expenses payable under the administration agreement and any interest expenses and dividends paid on any outstanding preferred stock, but excluding the incentive fee).

Pre-incentive fee net investment income, expressed as percentage of the value of FIC’s net assets (defined as total assets less indebtedness and before taking into account any incentive fees payable during the period), at the end of the immediately preceding calendar quarter, is compared to a “hurdle rate” of 2.0% per quarter. This part of the incentive fee is calculated independently each calendar quarter and is not cumulative.

FIA receives an income incentive fee with respect to FIC’s pre-incentive fee net investment income in each calendar quarter as follows:

- No income incentive fee in any calendar quarter in which FIC’s pre-incentive fee net investment income does not exceed the hurdle rate of 2.0%;
- 100.0% of FIC’s pre-incentive fee net investment income with respect to that portion of such pre-incentive fee net investment income, if any, that exceeds the hurdle rate but is less than 2.5% in any calendar quarter. This portion of pre-incentive fee net investment income (which exceeds the hurdle rate but is less than 2.5%) is the “catch-up” provision that provides FIA with 20.0% of the pre-incentive fee net investment income as if a hurdle rate did not apply; and
- 20.0% of the amount of FIC’s pre-incentive fee net investment income, if any, that exceeds 2.5% in any calendar quarter.

The second part of the incentive fee, referred to as the “capital gain incentive fee” and payable in arrears at the end of each fiscal year, equals 20.0% of realized capital gains and unrealized capital appreciation, if any, on a cumulative basis from inception of FIC through the end of the fiscal year, if any (or if the Advisory Agreement between FIA and FIC is terminated, as of the termination date), computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid capital gain incentive fees under the Advisory Agreement.

FIA is responsible for compensation and routine overhead expenses for all investment professionals to the extent they are engaged in providing investment advisory services to FIC. However, FIC bears all other out-of-pocket costs and expenses of FIA’s operations and transactions relating to FIC’s business, including, without limitation, those relating to:

- Calculating FIC’s net asset value (including the cost and expenses of any independent valuation firms);

- Fees and expenses incurred by FIA to third parties, including agents, consultants or other advisors, in connection with monitoring FIC's portfolio or other financial and legal affairs related to FIC;
- Transaction expenses (please see Item 12 below for additional information on brokerage practices);
- Investments and performing due diligence on FIC's prospective portfolio companies or otherwise relating to, or associated with, evaluating and making its investments, including dead deal costs for potential investments that are ultimately not closed;
- Investment advisory fees;
- Administration fees and expenses, if any, payable under any other agreement between FIA and FIC, such as the administration agreement, which may include payments based upon FIC's allocable portion of FIA's overhead in performing administrative services as agreed upon in an administration agreement, including rent and the allocable portion of the cost of FIA's officers, including a chief compliance officer, chief financial officer, if any, and their respective staffs;
- Custodial fees and expenses;
- Costs of preparing and filing reports or other documents required by the SEC or other regulators;
- Direct costs and expenses of administration, including for the costs of printing, mailing, copying, secretarial and other staff, independent auditors, and legal;
- Proxy voting expenses; and
- All other expenses reasonably incurred by FIA or FIC in connection with administering FIC's business.

The Advisory Agreement may be terminated, without the payment of any penalty, upon not less than 60 days' written notice, by (i) the vote of the holders of a majority of the outstanding voting securities of FIC, (ii) the vote of FIC's board of directors, or (iii) FIA.

Fidus Equity Opportunities Fund, L.P.

FIA serves as the investment manager of FEOF pursuant to FEOF's limited partnership agreement (as amended, the "FEOF Partnership Agreement") and the Management Services Agreement by and between FEOF, Fidus Equity Opportunities GP, LLC, the general partner of FEOF, and FIA (as amended, the "FEOF Management Agreement"). In consideration for the management services provided by FIA to FEOF under the FEOF Management Agreement, FIA is paid by FEOF the commitment fees and management fees owed under the FEOF Partnership Agreement.

The commitment fee is an initial one-time fee payable by the limited partners of FEOF in an amount equal to 1.00% (or such lesser percentage agreed to by the general partner of FEOF) of such limited partner's commitment. The commitment fee for each limited partner will be paid at the initial capital call of FEOF or, if later, at the closing at which such limited partner is first admitted or increases its commitment.

The management fees payable to FIA with respect to each limited partner are paid quarterly in advance in an amount equal to 0.5% (2.0% per annum), or such lesser percentage as may be agreed to by the general partner of FEOF, of such limited partner's pro rata share of FEOF's invested capital (based on the cost of investments and reduced for written-off investments). The management fees are further subject to reduction for amounts equal to 50% of fees received by FIA or the general partner in connection with certain origination, closing and monitoring of FEOF's investments (but not fees paid to Fidus Partners, LLC for its investment banking or other related services, which fees do not reduce in any amount the management fees payable to FIA from FEOF) and for amounts by which organizational expenses of FEOF and its general partner exceeded \$250,000.

FEOF was responsible for the payment of organization fees and expenses of FEOF and its general partner up to \$250,000. After the organization of FEOF and its general partner, the general partner and FIA pay their own administrative costs and expenses, including, salaries, benefits and other compensation and their own general overhead expenses. FEOF is responsible for paying all other expenses relating to FEOF's operations, including FEOF's management fees, out-of-pocket expenses related to meetings of its investors, out-of-pocket expenses incurred in connection with actual and potential investments of FEOF (including travel expenses and dead deal costs for potential investments that are ultimately not closed), and third-party expenses relating to the operations of FEOF. Such third-party expenses include, without limitation, transaction expenses such as legal, accounting and consulting fees incurred in connection with actual and potential investments (whether or not closed), audit and tax preparation and other professional fees for services rendered to FEOF, brokers' commissions relating to FEOF's investment activities, interest and other charges on any indebtedness incurred by FEOF, litigation expenses relating to FEOF's operations and any taxes, fees, or other governmental charges assessed against FEOF.

Additionally, FEOF pays its general partner, an affiliate of FIA, a performance-based fee in the form of carried interest under the FEOF Partnership Agreement pursuant to which the general partner receives 20% of distributions after an investor's capital contributions are returned to such investor (subject to a preferred return of 8% (compounded annually) and a subsequent 100%

catch up to the general partner until the general partner has received 20% of the total distributions made by FEOF in excess of such investor's capital contributions).

Fidus Credit Opportunities, L.P.

FIA serves as the manager of FCO pursuant to FCO's limited partnership agreement (as amended, the "FCO Partnership Agreement") and the Investment Advisory Agreement by and among FCO, Fidus Credit Opportunities GP, LLC, the general partner of FCO (the "FCO GP"), and FIA (as amended, the "FCO Management Agreement"). FIA, pursuant to a Sub-Advisory Agreement by and among FIA, FCO, the FCO GP, and Fidus Capital Advisors, a Delaware limited liability company ("FCA"), has engaged FCA as a sub-advisor to FIA in connection with FIA's performance of services related to the investment of the assets of FCO as reasonably requested by FIA from time to time. In consideration for the management services provided by FIA to FCO under the FCO Management Agreement, FIA is entitled to receive from FCO the management fees owed under the FCO Partnership Agreement (the "FCO Management Fees"), which FIA, the Fund and the FCO GP have agreed shall be paid directly to FCA in connection with FCA's provision of sub-advisory services to FIA.

The FCO Management Fees with respect to each limited partner are paid quarterly in advance, in an amount equal to 0.3125% (1.25% per annum) for limited partners who meet a certain threshold investment amount as set forth in the FCO Partnership Agreement, 0.375% (1.50% per annum) for limited who do not meet such threshold, or such lesser percentage as may be agreed to by the FCO GP, in each case multiplied by an amount equal to such limited partner's pro rata share (determined in accordance with relative capital commitments) of the acquisition cost of all of FCO's investments that are not sold investments. The FCO Management Fees are reduced by each limited partner's pro rata share (determined in accordance with relative capital commitments) of the acquisition cost of all of FCO's investments that have been written off in their entirety by the FCO GP, all as determined as of the initial closing date, initially, and quarterly thereafter. The FCO Management Fees are further subject to reduction by each limited partner's pro rata share (determined in accordance with relative capital commitments) of any expense offset and investment-related fee offset (as such offsets are determined in the FCO Partnership Agreement), in each case for the previous calendar quarter (excluding: (i) fees for agency, arrangement, syndication, placement, origination, finder or other comparable services; (ii) fees for consulting, advisory, management or other comparable services; and (iii) fees for investment banking, capital placement, capital raising or other comparable services, which, in each case, do not reduce in any amount the FCO Management Fees). FCO Management Fees are generally paid by FCO out of current income, but may also be paid out of disposition proceeds allocable to limited partners, reserves, the proceeds of borrowings, or capital contributions in respect of such fees, as determined by the FCO GP in its sole discretion.

The FCO GP and FIA will pay their own administrative costs and expenses, including, salaries and bonuses, health and other benefits and other forms of compensation to their officers, managers and employees, and their own general overhead expenses. FCO is responsible for paying all other expenses relating to FCO's operations, including without limitation (i) FCO Management Fees, (ii) expenses related to the administration and operation of FCO, including for meetings of the advisory committee and the limited partners, (iii) expenses incurred in connection with actual and potential investments of FCO, whether or not closed (including travel expenses and

dead deal costs for potential investments that are ultimately not closed), and monitoring, administration and disposition of FCO's investments, and (iv) all other costs and expenses approved to be treated as expenses of FCO by the advisory committee. FCO is also responsible for paying third-party expenses relating to FCO's operations, including without limitation (i) legal, accounting, audit, tax, consulting and valuation fees and expenses, (ii) compliance and filing expenses, (iii) software, licensing, data base and subscription services fees and expenses, (iv) trading, assignment, brokerage, registration, transfer, banking, custodial and other similar expenses, commissions and fees, (v) interest or other charges incurred with respect to any indebtedness, (vi) litigation and other expenses associated with any proceeding, allegations, investigations or inquiries, (vii) insurance premiums (including with respect to D&O and E&O policies) and (viii) any taxes, fees or other governmental or regulatory charges or expenses.

Additionally, FCO pays the FCO GP a performance-based fee in the form of carried interest under the FCO Partnership Agreement pursuant to which the FCO GP receives 15% of distributions after investors receive their Realized Investment Amounts and Preferred Return, as detailed in the FCO Partnership Agreement.

Except where the FCO Partnership Agreement expressly provides to the contrary, management and performance-based fees for FCO will not be reduced (in whole or in part) in the case of partial distributions or partial sales of investments.

To the extent FCO Management Fees are paid in advance of a quarter for which FIA only provides services for portion of such period, FIA will return a pro rata portion of such FCO Management Fees calculated based on the number of days remaining in the applicable period.

Allocation of Other Fees, Costs and Expenses

FIA, from time to time, incurs other fees, costs, and expenses for the account of or related to more than one Client. In these situations, FIA endeavors to allocate fees, costs, and expenses on a fair and equitable basis among its Clients. Generally, FIA strives to allocate a portion of any such fees, costs, and expenses among its Clients in proportion to the size of each Client's actual or proposed investment or in such other manner as FIA considers fair and equitable under the circumstances, subject to each such Client's Governing Documents.

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

FIA and its affiliates are entitled to receive management and performance-based fees (i.e., incentive or carried interest fees) from FIC and the Existing Funds as described in Item 5 above.

The Clients managed currently and in the future by FIA and its affiliates or related parties (including FCA) have invested and will invest in the same or similar types of investments and securities. These Clients bear and will bear in the future management and performance-based fees at different rates, with payments made at different times and on different terms.

FIA expects to manage or advise various additional Clients in the future that will make co-investments in the same portfolio companies with FIC, the Existing Funds and other Clients. Such additional Clients are expected to bear management and performance-based fees at different rates, with payments made at different times and on different terms, in each case as

compared to FIC and the Existing Funds.

The foregoing arrangements result in actual and potential conflicts of interest relating to the allocation of investment opportunities. FIA seeks to mitigate these potential conflicts by allocating investment opportunities among Client accounts in a fair and equitable manner pursuant to an investment allocation policy (as described below), subject to any restrictions imposed on FIC under the Investment Company Act. Furthermore, the existence of performance-based fees create an incentive for FIA to invest in riskier investments that may generate higher returns or to hold investments for periods of time than otherwise may be appropriate in order to increase the performance-based fees earned by FIA or an affiliate.

Investment Allocation Policy

Subject to regulatory and other applicable requirements and Governing Documents, as updated from time to time, investment opportunities or dispositions are expected to be allocated among clients, investment vehicles and accounts of FIA and other managers affiliated with or related to FIA (including FCA) as follows: (i) each such manager will determine if the investment opportunity or disposition is suitable for any particular client, investment vehicle or account by taking into consideration a variety of applicable factors, such as: investment objectives and strategies; available capital, liquidity objectives and/or constraints; guidelines and restrictions regarding minimum or maximum investment or hold size; current stage of its life cycle, tax considerations; target returns; regulatory restrictions; risk, diversification or investment concentration parameters; characteristics of the security; supply or demand for a security at a given price level; special investment restrictions or investment limits; size of the available investment or disposition; and any other factors determined relevant by each such manager to a particular transaction; (ii) if deemed suitable, each such manager will determine and submit a requested investment or sale amount in the investment opportunity or disposition for its respective client, vehicle or account (the “Requested Transaction Amount”); and (iii) if the aggregate Requested Transaction Amount of all participating clients, vehicles and account is greater than the aggregate amount of the investment opportunity or disposition, the investment opportunity or disposition will be allocated among the participating clients, vehicles or accounts pro rata in proportion to the Requested Transaction Amount of each such participating client, vehicle or account.

For investments made under the Order (as defined below), if the aggregate Requested Transaction Amount of all participating clients, investment vehicles and accounts is greater than the aggregate amount of the investment opportunity or disposition, the investment opportunity or disposition will be allocated among the participating clients, investment vehicles and accounts pro rata based on each such participant’s Available Capital, up to the amount proposed to be invested by each. “Available Capital” for each such participant will be determined based on the amount of its cash on hand, existing commitments and reserves (if any), the targeted leverage level, the targeted asset mix and other investment policies and restrictions set from time to time pursuant to its governance structure or imposed by applicable laws, rules, regulations or interpretations. Each manager with respect to such clients, investment vehicles and accounts is permitted to determine the suitability of an investment opportunity or disposition and the Requested Transaction Amount separately and independently for its respective client, investment vehicle or account, taking into account such facts and

circumstances as it determines relevant to such determination.

SEC Co-Investment Order

FIC has received an exemptive order from the SEC that permits FIC to co-invest in portfolio companies with certain of its affiliates managed by FIA (or an investment adviser that is registered under the Advisers Act and controls, is controlled by, or under common control with, FIA) in a manner consistent with FIC's investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors, subject to compliance with certain conditions (the "Order"). Pursuant to the Order, FIC is permitted to co-invest with its affiliates if a "required majority" (as defined in Section 57(o) of the 1940 Act) of its independent directors make certain conclusions in connection with a co-investment transaction, including that (i) the terms of the transaction, including the consideration to be paid, are reasonable and fair to FIC and its shareholders and do not involve overreaching in respect of FIC or its shareholders on the part of any person concerned, and (ii) the transaction is consistent with the interests of FIC's shareholders and is consistent with its investment objective and strategies.

The conditions in the Order could limit or otherwise impact a Client's ability to normally participate in an investment opportunity by:

- adversely impacting the price paid or received by a Client, including commission prices;
- adversely impacting the size of a position purchased or sold by a Client;
- precluding a Client from participating, or delaying a Client's participation, in an investment; or
- limiting the rights that a Client may exercise with respect to an investment.

Conflicts of Interests Arising from Investing in Different Locations within the Capital Structure of a Portfolio Company

From time to time, FIA may invest in securities or other financial instruments of a portfolio company for one Client that are senior or junior to securities or financial instruments of the same portfolio company that are bought for or held by another Client. For example, one Client could acquire senior debt securities of a portfolio company while another Client could acquire equity securities or subordinated debt of the same portfolio company. This can give rise to a variety of conflicts of interests. Conflicts of interest that can arise in such circumstances include, for example, if a portfolio company enters bankruptcy or undergoes a capital restructuring, Clients holding securities that are senior in preference might have the right to pursue the portfolio company's assets to fully satisfy the portfolio company's indebtedness to the Client, and as a fiduciary, FIA could have an obligation to pursue aggressive remedies on behalf of such Clients. Clients that hold securities of the same portfolio company that are more junior in the capital structure might not have the same rights as Clients holding senior securities. A Client holding junior securities also might not have access to sufficient assets of the portfolio company to completely satisfy its bankruptcy claim against the portfolio company and could

suffer loss.

Item 7. Types of Clients

FIA provides investment management and advisory services to the following Clients:

- Fidus Investment Corporation, a Maryland corporation and a closed-end, non-diversified management investment company electing to be treated as a business development company under the Investment Company Act;
- Fidus Equity Opportunities Fund, L.P., a Delaware limited partnership and private investment fund; and
- Fidus Credit Opportunities, L.P., a Delaware limited partnership and private investment fund.

The general partners of the Existing Funds have had the discretion to determine the minimum dollar amount of commitments made to the Existing Funds by investors. Investors in the Existing Funds must be “accredited investors” and “qualified clients” as defined under applicable federal securities laws, unless otherwise determined by the general partners of the Existing Funds.

FIA expects to manage or advise additional Clients in the future, some of which are expected to make co-investments with other Clients. Such additional Clients and accounts may be managed or advised by FIA on a discretionary or non-discretionary basis.

Underlying Investors in a Client may have conflicting investment, tax and other interests with respect to such Client’s investments. The results of a Client’s activities may affect Underlying Investors differently, depending on their different situations. As a consequence, conflicts of interest may arise in connection with decisions made by FIA that benefits one Underlying Investor over another Underlying Investor. In selecting and structuring investments for a Client, FIA will consider the investment and tax objectives of the Client as a whole and not the objectives of any individual Underlying Investor. However, there can be no assurance that a result will not be more advantageous to some Underlying Investors than to other Underlying Investors.

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

Investments

FIA seeks to create diversified investment portfolios for its Clients that primarily include debt and equity investments (or warrants to acquire equity interests) in accordance with their respective investment mandates and capital bases (as described below), provided that the investment mandate for FEOF primarily has targeted equity investments only. FIA seeks to provide attractive risk-adjusted returns for its investments by generating current interest income from debt investments and capital appreciation from equity investments.

While FIA seeks to create a diversified investment portfolio for each Client, FIA expects all of a particular Client's investments to be of a similar type in accordance with its investment mandate. FIA does not seek or purport to create investment portfolios that are diversified across asset classes (e.g., real estate, public investments, bonds, etc.) or that would constitute a complete investment program for an investor.

Senior Loans. Senior loans typically are the most senior ranking loans of a borrower, secured by assets of a borrower, and have variable or fixed interest rates. In addition, interest rates may be subject to a grid providing for various interest rates based on a portfolio company's financial performance and metrics. Senior loans typically contain principal amortization and excess cash flow payment obligations and may contain prepayment penalties. Senior loans may involve multiple tranches of loans with different relative rankings as to priority of payment and/or liens and may be in the form of term or revolving loans, provided that unitranche loans are senior loans that typically involve one loan tranche blending the risk and return profiles of both senior and subordinated loans. Nevertheless, unitranche loans may be subject to agreements among lenders creating more than one tranche with relative priorities of payment typically between first out and last out lenders.

Subordinated Loans. Subordinated loans are typically unsecured and subordinated to senior or unitranche loans, although it is possible that such loans are secured by second or junior liens on assets of a borrower. These loans typically have fixed interest rates payable in cash and/or in kind and typically do not have amortization until maturity. In addition, interest rates may be subject to a grid providing for various interest rates based on a portfolio company's financial performance and metrics.

Equity Investments. Equity investments typically are equity investments made in connection with loans being made to the same portfolio companies (other than with respect to FEOF or additional Clients in the future with a primary focus on making equity investments only). It is also possible that equity investments take the form of warrants to acquire equity, typically with nominal exercise prices. These equity investments are often include negotiated provisions protecting a Client's rights as a minority equity holder that does not have control of the portfolio company.

FIA generally seeks to identify investment opportunities for its Clients in portfolio companies from a broad range of industries known and understood by its investment professionals, including the following:

- Business services;
- Industrial products and services;
- Value-added distribution;
- Healthcare products and services;
- Consumer products and services (including retail, food and beverage);
- Defense and aerospace;

- Transportation and logistics;
- Software and technology-enabled services;
- Infrastructure; and
- Niche manufacturing.

FIA generally expects to use the following criteria and guidelines in evaluating investment opportunities for its Clients. However, not all of these criteria and guidelines have been, or will be, met in connection with each investment.

Underwriting with Owner Mentality. FIA has emphasized fundamental analysis of a portfolio company's position and prospects as if it were going to own and control the portfolio company. FIA tends to focus on investment opportunities with valuations based on reasonable multiples of sustainable operating cash flow, although it does consider some investments on the basis of annual recurring revenue (particularly for companies providing software and technology-enabled services). FIA also seeks opportunities in companies with a history of profitability and positive minimum trailing twelve-month cash flow, although it has invested in some companies without positive cash flow (particularly companies providing software and technology-enabled services). FIA does not generally pursue investment in start-up companies, "turn-around" situations or companies that it believes have unproven business plans.

Experienced Management Teams with Meaningful Equity Ownership. FIA targets companies that have management teams with significant experience and/or relevant industry experience coupled with meaningful equity ownership. FIA believes management teams with these attributes are more likely to manage the companies in a manner that protects the value of debt investments and enhances the value of equity investments.

Market Leaders with Defensible Market Positions and Growth Opportunities. FIA targets companies that are leaders with developed, defensible positions within their respective markets or market niches and are well positioned for growth opportunities. FIA favors companies that demonstrate significant competitive advantages that FIA believes will help to protect their market positions and growth opportunities.

Diversified Customer and Supplier Bases. FIA seeks investments for its Clients in companies that have diversified customer and supplier bases. Companies with diversified customer and supplier bases are generally better able to endure economic downturns, industry consolidation, and shifting customer preferences.

Significant Invested Capital and Valuation Cushions. For its Clients' debt investments, FIA believes the existence of significant underlying equity value provides important protection and FIA targets companies with enterprise value significantly exceeding the amount of indebtedness, after giving effect to a contemplated debt investment.

Viable Exit Strategy. FIA seeks investments for its Clients in companies that it believes will provide a steady stream of cash flow to repay loans and reinvest in their respective businesses. FIA typically expects exits from investments in the following ways: (i) a sale of a portfolio

company; (ii) a recapitalization of a portfolio company; or (iii) repayment of loan obligations from cash flow generated by a portfolio company. In some investments, there may be scheduled amortization of some portion of a debt investment prior to its maturity.

Investment Process

FIA has developed the following investment process based on the experience of its investment professionals to identify investment opportunities and to structure investments with the following phases:

- Investment Origination;
- Initial Evaluation;
- Due Diligence and Underwriting;
- Documentation and Closing; and
- Portfolio Management.

Each of the phases is described in more detail below.

Investment Origination. Investment originating efforts are focused on utilizing FIA's extensive network of relationships to source investment opportunities, including with private equity firms, independent sponsors, financial intermediaries, and other capital providers.

Initial Evaluation. After identifying a suitable investment opportunity, FIA reviews the available materials to determine if it meets a Client's investment criteria and regulatory compliance requirements. If so, at least two members of FIA's investment committee, referred to as the deal team, conduct a preliminary due diligence review, taking into consideration some or all of the following factors:

- A comprehensive financial model based on quantitative analysis of historical financial performance, projections and pro forma adjustments to determine a range of estimated internal rates of return;
- An initial call or meeting with the management team, owner, private equity sponsor or other deal partner;
- A brief industry and market analysis, leveraging direct industry expertise from other investment professionals at FIA;
- Preliminary qualitative analysis of the management team's competencies and backgrounds; and
- Potential investment structures and pricing terms.

If a potential transaction passes this initial evaluation and is structured in a satisfactory manner, the deal team prepares a screening memorandum and makes a recommendation to FIA's

investment committee to move forward with the potential investment.

If the investment committee approves the deal team's recommendation, the deal team prepares and issues a non-binding term sheet of investment terms. Upon acceptance of a term sheet by a company, FIA begins the due diligence and underwriting phase.

Due Diligence and Underwriting. At this phase, FIA conducts due diligence to develop a comprehensive understanding of a portfolio company's position and prospects to make an informed decision about making an investment in a portfolio company, including the associated risk factors. This due diligence typically includes some or all of the following:

- Site visits and facility tours with management and key personnel;
- Review of the business history, operations and strategy;
- Analysis of industry and competition;
- Analysis of key customers and suppliers, including review of any concentrations and key contracts;
- Analysis of historical and projected financial statements, including a review of at least three years of performance (annual and monthly), key financial ratios, revenue, expense and profitability drivers, and sensitivities to management's financial projections;
- Evaluation of the portfolio company's management, including background checks;
- Evaluation of the equity sponsor, including its other portfolio companies and reference checks; and
- Evaluation of third-party reports about selected topics, such as quality of earnings and accounting matters.

During the due diligence and underwriting process, significant attention is given to sensitivity analyses and how the portfolio company might be expected to perform in various projected scenarios, including downside, base case, and upside scenarios.

If the deal team is satisfied with the results of the due diligence and underwriting, the deal team will then present its findings and a recommendation to FIA's investment committee, which then considers and determines whether to proceed with documenting and closing the investment.

Documentation and Closing. As the next phase, FIA works with its legal counsel to assist it with documentation and closing of the investment.

Portfolio Management. FIA actively monitors its portfolio companies as a vital part of the investment process. FIA obtains and reviews quarterly or monthly and annual financial and operating results (including to compare them to prior periods and budget) and financial

projections (including cash flow and liquidity needs). FIA also seeks to meet with management at least annually and seeks to obtain board information and the right to attend or listen to board meetings. FIA reviews and monitors compliance with financial covenants in the underlying investment documents. FIA holds meetings at least quarterly with its investment professionals and investment committee members to review and evaluate its portfolio companies.

FIA generally seeks investments that Clients can expect to hold to maturity, but some investments may be exited earlier if a liquidity event occurs, such as a sale, recapitalization, or worsening of the credit quality of the portfolio company.

Investment Portfolio Diversification

FIA seeks to maintain for each Client a portfolio of investments that is diversified among companies, industries and geographic regions. FIA believes that maintaining a diversified portfolio helps mitigate the potential effects of negative events for particular companies, regions and industries. As a new fund, FCO's diversification will increase with the number of investments made by FCO, but it is limited by virtue of the low number of investments that are inherent for a new fund. The diversification for FCO will increase as additional investments are made by FCO. FIA does not seek or purport to create investment portfolios that are diversified across asset classes (e.g., real estate, public investments, bonds, etc.) or that would constitute a complete investment program for the typical institutional or other investor.

Investment Risks Factors

Reliance on Investment Professionals. FIA depends on the investment expertise, skills, and network of business contacts of its professionals. The departure of any of these individuals could have a material adverse effect on FIA's ability to achieve its Clients' investment objectives.

Investing Risks regarding Lower Middle-Market Companies. Investing in lower middle-market portfolio companies involves a number of significant risks and could result in loss of all or part of Clients' investments. Among other things, these portfolio companies:

- May have limited financial resources and may be unable to raise additional capital to support their operations, finance expansion, or meet their obligations under their debt facilities;
- May have shorter operating histories, narrower product lines and smaller market shares, which tend to make them more vulnerable to competitors' actions and market conditions, as well as general economic downturns, as compared to larger businesses;
- Are more likely to depend on the management talents and efforts of a small group of persons and the loss of one or more of these persons could have a material adverse impact on these companies and investments; and
- Generally have less publicly available information about their businesses, operations, and financial condition, and to the extent FIA does not discover all material information about these companies, FIA may not make a fully informed investment decision.

Investment Strategy Risks. FIA's investment strategy is primarily focused on making debt and equity co-investments in lower middle-market companies primarily based in the U.S. Such investments are generally described above in this Item 8 and present the risks described below:

- *Senior Loans.* There is a risk that the collateral securing senior loans may decrease in value over time, may be difficult to sell in a timely manner, may be difficult to appraise and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of the portfolio company to raise additional capital and, in some circumstances, liens could be subordinated to claims of other creditors. In addition, deterioration in a portfolio company's financial condition and prospects, including its inability to raise additional capital, may be accompanied by deterioration in the value of the collateral for the loan. Consequently, the fact that a senior loan is secured does not guarantee that a lender will receive principal and interest payments according to the loan's terms, or at all, or that a lender will be able to collect on the loan if the lender is forced to enforce its remedies.
- *Subordinated Loans.* Subordinated loans cannot typically be repaid until after senior loans have been repaid, including following an event of a bankruptcy or other insolvency proceeding or other liquidation or waterfall triggering event.
- *Equity Co-Investments.* These equity securities are expected to be the most junior securities in a portfolio company's capital structure and thus subject to the greatest risk of loss. Further, such equity securities may not appreciate in value and may in fact decline in value. Accordingly, gains from such equity securities may not be realized, and any gains that are realized on the disposition of any equity securities may not be sufficient to offset any other losses.

Effect of Potential Use of Leverage. A Client's investment strategy may involve the use of leverage, including the use of net asset value credit facilities and subscription lines of credit. A Client may also participate in leveraged acquisitions of portfolios of debt instruments. Such investments are inherently more sensitive to declines in revenues and to increases in expenses. Utilization of leverage is a speculative investment technique and involves risks to Underlying Investors. The leverage provided will result in interest expense and other costs incurred in connection with such borrowings, which may not be covered by available cash flow. In addition, a Client may incur leverage to finance its operations. With respect to subscription lines, limited partners may be required by the lenders to contribute capital on an accelerated basis. While leverage may enhance total returns to Clients and their Underlying Investors, if investment results fail to cover borrowing costs, returns will be lower than if there had been no leverage utilized.

Valuations. Many of the investments made by our Clients are illiquid and thus have no readily ascertainable market prices. Where required by Client's Governing Documents, we value these investments based on our estimate, and/or an independent third party's estimate, of their fair value as of the date of determination, which often involves significant subjectivity. There is no single standard for determining fair value in good faith and in many cases fair value is best expressed as a range of fair values from which a single estimate may be derived. In making estimates, fair value of our investments are often based on financial models, which include

discounted cash flow analyses, adjustments to cash flow (i.e., EBITDA) and other techniques and may be based, at least in part, on independently sourced market parameters. There are various estimates and assumptions used in these models, including the timing and expected amount of cash flows and the appropriateness of discount rates used, some or all of which factors may be ascribed more or less weight in light of the particular circumstances. The actual results related to any particular investment often vary materially as a result of the inaccuracy of these estimates and assumptions. In instances where FIA personnel determine the fair value of the investments of certain Clients and such Clients pay management fees and/or performance fees that may fluctuate with changes in value, such personnel will have a conflict of interest in determining fair value. In addition, the amount and timing of carried interest or incentive fee received by FIA or its affiliates with respect to a Client will depend in part on the value of such Client's assets and liabilities. If the valuations are incorrect, the amount of carried interest or incentive fee received, or the timing of receipt of such carried interest or incentive fee, could also be incorrect.

Risk of Loss. Clients may lose money on their investments, either individually or in the aggregate. Clients' debt investments may lose value and may not be repaid in full. Clients' equity investments may not appreciate in value and may decline in value. Clients generally will depend on liquidity events, such as a sale of the business, recapitalization or public offering, for their loans to be repaid and to realize proceeds from their equity investments.

Lack of Liquidity. Investments made by FIA's Clients are likely to be illiquid and in addition may be subject to legal and other restrictions on resale. The illiquidity of these investments may make it difficult to dispose of investments at a fair or desirable value when desired.

Lack of Control of Portfolio Companies. Clients' generally will not control their portfolio companies, except potentially as a result of the exercise of creditor rights and remedies in respect of debt investments. Therefore, Clients are subject to the risk that decisions will be made by portfolio companies and their owners with which FIA may not agree. Because of the lack of liquidity, Clients may not be able to dispose of their interests in its portfolio companies as readily as they would like or at a desirable valuation.

Bankruptcy Risk. Clients' portfolio companies may enter into bankruptcy proceedings. The bankruptcy process has a number of significant inherent risks that generally increase the risk of loss on principal. Most likely, the portfolio company's value will be significantly less than its value at the time the investment was made, and a bankruptcy court may subordinate Clients' debt investment to claims made by other creditors. In addition, administrative costs in bankruptcy proceedings are frequently high and are paid from the portfolio company's assets prior to payments being made to creditors.

Lender Liability and Fraudulent Conveyance Risk. If a portfolio company becomes insolvent or subject to bankruptcy proceedings, then the applicable FIA Client could be more likely to become subject to certain lender liability or fraudulent conveyance claims. Depending on the facts and circumstances, lenders who have inappropriately exercised control over the management and policies of a debtor may have their claims subordinated or disallowed or may be found liable for damages suffered by parties as a result of such actions. In addition, under certain circumstances, payments to such FIA Client and corresponding distributions to its

Underlying Investors may be reclaimed if any such payment or distribution is determined to have been a fraudulent conveyance or a preferential payment.

Absence of Rating of Credit Quality. Most debt securities in which FIA's Clients are expected to invest will not be rated by any rating agency and, if they were rated, they would be expected to rated as below investment grade quality. Debt securities rated below investment grade quality are generally regarded as having predominantly speculative characteristics and may carry a greater risk with respect to a borrower's capacity to pay interest and repay principal.

Contingent Liabilities upon Disposition. The disposition of Clients' equity investments may result in contingent liabilities. In connection with the disposition of equity investments, Client may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of a business. Clients may also be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate or with respect to potential liabilities. These arrangements may result in contingent liabilities that ultimately result in funding obligations that Client must pay.

Item 9. Disciplinary Information

Registered investments advisors are required to disclose all material facts regarding any legal or disciplinary events that are required to be disclosed to the SEC. FIA is not aware of any such events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Registered investment advisers are also required to disclose the existence of certain financial industry activities and affiliations.

Except as noted below with regard to John J Ross II and John H. Grigg:

- Neither FIA nor any of its "management persons" (as defined by the SEC for purposes of this brochure) are registered, or have an application pending to register, as a broker-dealer or registered representative of a broker-dealer;
- Neither FIA nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or commodity trading advisor; and
- There is no relationship or arrangement that is material to FIA's advisory business or to FIA's Clients between FIA or any of its management persons and any "related party" (as defined by the SEC for purposes of this brochure) of FIA that is a broker-dealer, municipal securities dealer, government securities dealer or broker, investment company or other pooled investment vehicle, futures commission merchant, commodity pool operator, commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, or sponsor or syndicator of limited partnerships.

Each of John J. Ross II and John H. Grigg are members of FIA's investment committee, hold equity interests in FGH and are members of the board of managers of each of FIA and FGH. In addition, John Ross is Chair of the board of managers of each of FIA and FGH and is Chief Executive Officer of FGH and a member of its Executive Committee. Both John Ross and John Grigg are investment banking registered representatives and owners of Fidus Partners, LLC ("FP"), a Delaware limited liability company, and Fidus Securities, LLC ("FS"), a Delaware limited liability company and broker dealer registered with the SEC. Each of FP and FS provide investment banking services, including financial advice on mergers, acquisitions, financial restructurings, and similar corporate finance matters.

FP and FS may provide such services to a Client or a portfolio company of a Client, including in connection with its sale or other transactions involving such portfolio company. The compensation earned by FP and/or FS from a Client or its portfolio company creates an incentive for FIA to favor FP and/or FS over other firms providing similar services or making investments in portfolio companies that will or have in the past used FP and/or FS for the services they offer, resulting in a conflict of interest. In response to this conflict of interest, neither John Ross nor John Grigg participate in advising a Client or its portfolio company with respect to its consideration of engaging FP and/or FS to provide such services. Further, if a Client or its portfolio company has engaged FP and/or FS to provide such services, neither John Ross nor John Grigg will participate on behalf of FP and/or FS in advising that Client with respect to such portfolio company or the portfolio company until the engagement has terminated. Finally, if a company has engaged FP and/or FS and later becomes a portfolio company of a Client, neither John Ross nor John Grigg will participate in advising that Client on matters relating to that portfolio company until the engagement of FP and/or FS has terminated.

FCA is an investment adviser/manager affiliated or related to FIA that is currently exempt from registration. FCA serves as a sub-adviser/manager of FCO pursuant to an appointment by FIA. The affiliation or relationship between FIA and FCA creates an incentive for FIA to maintain its appointment of FCA, rather than an unaffiliated third-party investment adviser, as the sub-adviser of FCO.

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

FIA has adopted a code of ethics ("Code of Ethics") pursuant to 204A-1 under the Investment Advisers Act of 1940, as amended (the "Advisers Act") that establishes procedures for personal investments and restricts certain personal securities transactions. Personnel subject to the Code of Ethics may invest in securities for their personal investment accounts, including securities that may be purchased or held by a Client, so long as such investments are made in accordance with the requirements of the Code of Ethics.

The Code of Ethics also includes:

- Standards of business conduct for FIA's supervised persons regarding compliance with FIA's fiduciary obligations;
- Provisions requiring FIA's supervised persons to comply with applicable federal securities laws;

- Provisions requiring FIA's supervised persons to report violations of the Code of Ethics to FIA's Chief Compliance Officer or other designated persons; and
- Provisions requiring that each of FIA's supervised persons be provided with the Code of Ethics and acknowledge receipt of it in writing.

Clients and prospective Clients may obtain a copy of the Code of Ethics by contacting Diane P. Lind, Chief Compliance Officer of FIA.

Item 12. Brokerage Practices

FIA expects that most of its Clients' investments will be acquired and disposed of in privately negotiated transactions not requiring the use of brokers or dealers engaged by FIA or the payment of brokerage or dealer commissions by FIA. However, as necessary with respect to transactions involving publicly traded investment securities, FIA expects to select and use brokers or dealers to execute transactions. FIA does not expect to execute transactions through any particular broker or dealer and instead expects to choose a broker or dealer for any particular transaction to obtain best net results for its Clients under the circumstances, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution, the firm's operational facilities, and the firm's risk and skill in positioning blocks of securities. Although FIA generally expects to seek reasonably competitive trade execution costs, it may not pay the lowest spread or commission available. Subject to applicable legal requirements and consistent with Section 28(e) of the Securities Exchange Act of 1934, as amended, FIA may select a broker or dealer based upon brokerage or research services provided to FIA and its Clients and as a result could pay higher commissions than other brokers or dealers would charge without providing such services. FIA has not ever paid any such higher commission, but it could determine to do so in the future, in which case FIA would expect to pay a higher commission only when it determines that it is reasonable in relation to the services provided by the broker or dealer.

Item 13. Review of Accounts

FIA regularly monitors its Clients' accounts and reviews all holdings of its Clients' accounts at least quarterly in the context of each Client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes, including with respect to a Client's individual circumstances, markets, or the political or economic environment. In addition to any confirmations and statements that may be received from brokers, dealers or custodians, and subject to a Client's Governing Documents, Underlying Investors may also receive quarterly reports summarizing account performance, balances, financial statements and holdings. Underlying Investors of FEOF and FCO will also receive audited annual financial statements prepared in accordance with Generally Accepted Accounting Principles ("GAAP") by an independent public accountant that is registered with the Public Company Accounting Oversight Board.

Item 14. Client Referrals and Other Compensation

FIA does not pay referral fees to independent persons or firms for introducing Clients, and FIA does not expect to do so in the future.

FIA and its Clients will incur and pay fees to placement agents to compensate them for assisting in raising capital for FIA's Clients, including FCO, to the extent such placement agents are successful in placing investors in such Clients. The prospect of receiving such compensation creates an incentive for the placement agent to recommend an investment in the Client to the prospective investor, resulting in a conflict of interest.

Item 15. Custody

As an investment adviser registered with the SEC, FIA is subject to Rule 206(4)-2 (the "Custody Rule") of the Advisers Act, which governs the custody of advisory client funds and securities. Pursuant to the Custody Rule, FIA is deemed to have custody with respect to the funds and securities of FEOF and FCO. Accordingly, the funds and securities of FEOF and FCO are required to be held by a qualified custodian and investors are required to receive audited annual financial statements prepared in accordance with GAAP by an independent public accountant that is registered with the Public Company Accounting Oversight Board. FIA complies with the foregoing requirements under the Custody Rule.

Item 16. Investment Discretion

FIC and the Existing Funds have retained FIA to provide discretionary asset management services. The extent of such discretionary authority is provided in a written agreement between such Client and FIA. FIA may manage and advise additional Clients in the future either on a discretionary or non-discretionary basis.

Item 17. Voting Client Securities

A Client may provide FIA with discretion to vote applicable proxies for their investment securities. If provided with that authority, FIA will vote those proxies in the best interests of the Client, as determined by FIA, and in accordance with FIA's policies and procedures in effect from time to time related to voting proxies. FIA will retain all proxy voting books and records for the requisite period of time under such policies and procedures, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by FIA that was material to making a decision about how to vote proxies, and a copy of each written request made by a Client for information on how FIA voted proxies.

Clients may request a copy of FIA's complete proxy voting policies and procedures and information about how proxies for their investments were voted from Diane P. Lind, Chief Compliance Officer of FIA. FIA will provide such information promptly upon request.

Item 18. Financial Information

Because FIA does not require or solicit payment of fees by Clients in any amount more than six months in advance of services rendered, no financial statements of FIA are included herein.

FIA is not aware of any particular financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its Clients.

FIA has not been the subject of a bankruptcy petition at any time.