

Item 1 - Cover Page

Fidelis Investors, LLC

Part 2A of Form ADV Firm Brochure

Fidelis Investors, LLC

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This brochure provides information about the qualifications and business practices of Fidelis Investors, LLC. If you have any questions about the contents of this brochure, please contact us at 908-402-8132 or by email at Compliance@fidelis-investors.com. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any state securities authority.

Registration as an investment adviser with the U.S. Securities and Exchange Commission does not imply a certain level of skill or training.

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

Item 2 - Material Changes

Since our previous amended Brochure, dated April 12, 2021, there have been no material changes.

Full Brochure Availability

Fidelis Investors, LLC may at any time update this Brochure. A copy of this Brochure may be downloaded directly from the SEC's website at www.adviserinfo.sec.gov.

If you would like to receive a copy of our Firm Brochure, please contact us by telephone at 908-402-8132 or by email at Compliance@fidelis-investors.com.

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Item 4 - Advisory Business

Firm Description

Fidelis Investors, LLC (“**Fidelis Investors**,” or the “**Firm**”), a New York limited liability company, was founded in June 2020, and has been registered with the U.S. Securities and Exchange Commission (“SEC”) since July 8, 2020. Fidelis Investors’ principal place of business is located in Cranford, New Jersey.

The Managing Partners of the Firm, Brian Tortorella and Michael Tessitore, founded the Firm and formed its affiliated private investment funds and their general partners (each a “General Partner,” and, together the “General Partners”), which are described in more detail below. Brian Tortorella and Michael Tessitore own 100% of Fidelis Investors divided equally between them and are the portfolio managers of the Firm’s private investment funds.

Advisory Services

Fidelis Investors provides investment advisory services on a discretionary basis to pooled investment vehicles (each a “PIV” and, together, the “PIVs”). The PIVs currently comprise of two active commingled investor funds. Fidelis Investors also provide investment advisory services to five single investor funds (each a “SIF” and, together, the “SIFs” and, together with the PIVs, unless the context requires otherwise, each a “Fund” and, together the “Funds”). Fidelis Investors also provides discretionary investment advisory services to one separately managed account (the “SMA” and, together with the Funds, the “Clients”).

As a registered investment adviser, Fidelis Investors is responsible for identifying and evaluating investment opportunities for the Clients, effecting investment transactions, reviewing the investment processes, and monitoring Client performance.

The Funds are not registered as investment companies under the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”) and are, therefore, not subject to various provisions of the Investment Company Act. Interests in the Funds are not registered for sale under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and are instead sold to qualified investors on a private placement basis. All limited partners in each Fund (the “Limited Partners”) must qualify as accredited investors under the Securities Act and/or “qualified purchasers” under Section 2(a)(51)(A) of the Investment Company Act.

The information with respect to the investments, including client objectives, limitations and strategies are governed exclusively by the terms of the private placement memorandum, limited partnership agreement, operating agreement, and/or investment management agreement, as applicable (collectively, the “Governing Documents”). Fidelis Investors is responsible for and has discretion in respect of investing and reinvesting the assets of the Funds in accordance with the Governing Documents. Fidelis also has discretionary investment authority regarding the SMA. Qualified investors may obtain a complete description of each Fund, including its operations and activities, management fees, incentive fees, minimum investment amounts, and structure from the Governing Documents.

Warehouse Fund and Sale of Repo Loans to Fidelis Clients

Fidelis Investors WH 2021-01 LP (the “Warehouse Fund”) has an investment strategy of providing short-term secured loans in the form of repurchase financings to third party lenders for the purpose of originating short-term bridge, multi-family, new construction, long-term rental or other mortgage loans (“Repo Loans”). When such Repo Loans are repurchased by the originating lender, such lender will look to sell the Repo Loan to another party, which may include certain Funds, consistent with the investment strategy of a Fund acquiring loans that

meet certain investment guidelines, as more particularly described in their respective Governing Documents. This presents a potential conflict of interest, as the transactions between the Warehouse Fund and any of the Funds, in solely looking at the originating and destination Funds, appear to be cross transactions, because they are both managed by Fidelis Investors. However, this potential conflict of interest is mitigated, because while originating lenders do choose from time to time to sell the Repo Loans to a Fund after repurchasing such Repo Loan from the Warehouse Fund, the lender has no obligation to do so, and any such sale is on arms'-length terms with an unaffiliated third-party lender.

Direct Lender Services

Fidelis Investors is the sole member of Unitas Funding LLC ("Unitas"), its affiliated service provider formed February 23, 2021. Unitas originates single family bridge loans, multi-family bridge loans, and new construction home loans (collectively, the "Unitas Loans"). Specifically, Unitas originates income producing whole loans backed by residential 1-4 family homes. These loans may be owner occupied, investor, or business purpose loans; Income producing whole loans backed by multi-family dwellings together with Residential 1-4 Loans, Residential MF Loans may be owner occupied, investor, or business purpose loans. Terms of Residential MF Loans will range from 1-30 years. Loan terms range from 1 to 30 years, and loans must meet one of two additional criteria: (1) loans backed by residential 1-4-person family homes, with each residential loan having a passthrough rate of below 7.25% or (2) loans backed by multi-family dwellings.

The use of an affiliated service provider causes a conflict of interest because, although Fidelis Investors selects service providers that it believes are aligned with their operational strategies and will enhance investment performance, the Firm has an incentive to recommend the affiliated service provider because of its financial or other business interest. It is possible that the Firm would favor such retention or continuation even if a better price and/or quality of service could be obtained from a third party.

Client Tailored Services and Restrictions

Investments made by a SIF are made in accordance with the investor's risk tolerance and in compliance with its investment objectives and restrictions as set forth in the applicable investment management agreement.

We provide investment advice to the Funds, and not individually to the Limited Partners, in accordance with the investment objectives and investment restrictions set forth in the Governing Documents. Limited Partners cannot directly impose any investment restrictions or guidelines to the Fund.

Side Letters

Fidelis Investors may enter into side letters with certain Limited Partners. Side letters operate as a private agreement between private fund manager/adviser and a Limited Partner, whereby the manager/adviser agrees to provide the Limited Partners with certain rights, representations, or information not otherwise available to other Limited Partners. The authority to enter into side letters is set forth in a Fund's Governing Documents, and in conjunction with this Brochure, disclosure about the risks and conflicts of such arrangement should be thoroughly described in such documents. Adherence to the specific terms of each side letter should be continuously and carefully monitored to ensure no preferences are given beyond what is contemplated in the side letter and the disclosures made in the Governing Documents. Side letters will not include rights that would disadvantage other Limited Partners, e.g., the combination of greater transparency rights and greater liquidity rights.

Assets Under Management

As of December 31, 2021, Fidelis Investors had regulatory assets under management of \$816,630,401 on a discretionary basis for its Clients.

Item 5 - Fees and Compensation

The specific manner by which Fidelis Investors charges fees for each Client is established in each Client's Governing Documents.

Subject to Fidelis Investor's sole discretion, fees are negotiable. Investors / Limited Partners within the same product offering may be charged different fees. Some considerations affecting fees charged are the aggregate value of related accounts, the complexity of an investor's account and investments, the market for managing such investments or similar matters.

Fund Fees

Fidelis Residential Bridge Loan Venture V LP

Commencing on the Initial Closing, the Fund shall pay to the Firm a monthly asset management fee (each an "Investment Management Fee"), on an Investor Series by Investor Series basis, an amount equal to one twelfth (1/12) of one percent (1%) of the aggregate net equity invested of the Limited Partners of each Investor Series. Each Investment Management Fee shall be paid on the first day of each month of the Fiscal Year (or, if not a Business Day, on the next succeeding Business Day) with respect to net equity invested calculated as of the last day of the immediately preceding month (e.g., the Investment Management Fee payable on January 1, 2022, would be calculated based on net equity invested as of December 31, 2021).

Fidelis Residential Bridge Loan Venture VI LP

Commencing on the initial closing, the Fund shall pay to the Firm a monthly asset management fee (each an "Investment Management Fee"), on an Investor Series by Investor Series basis, an amount equal to one twelfth (1/12) of 1.10% of the aggregate net equity invested of the Limited Partners of each Investor Series. Each Investment Management Fee shall be paid on the first day of each month of the Fiscal Year (or, if not a Business Day, on the next succeeding Business Day) with respect to net equity invested calculated as of the last day of the immediately preceding month (e.g., the Investment Management Fee payable on January 1, 2022, would be calculated based on net equity invested as of December 31, 2021). Each Investment Management Fee shall be prorated for any period less than a calendar month based on the number of days during such period.

FMJM RWL II LLC, FMJM RWL IV LLC. FMJM RWL V LLC

The Fund shall pay to the Firm the Investment Management Fee, and an annual administrative fee in the amount of twenty-five thousand dollars (\$25,000) (the "Administrative Fee") in consideration for the Firm's agreement to keep the Fund's general ledger, arrange for the annual audit of the Company, and to be responsible for all tax reporting and financial statement preparation on behalf of the Fund. The Administrative Fee is paid on the last Business Day of each succeeding Fiscal Year for which a tax return of the Fund is prepared.

Fidelis Investors WH 2021-01 LP

Commencing on the Initial Closing, the Fund shall pay to the Firm:

(a) An Investment Management Fee in the amount of approximately 0.046% of the committed capital of each Class A Limited Partner on a monthly basis, which annualizes to 0.5%. The Investment Management Fee shall be paid on the first day of each month of the fiscal year (or, if not a business day, on the next succeeding business day) based on the assets under management calculated as of the last day of the preceding month (e.g., the Investment Management Fee payable on January 1, 2022 would be calculated based on the assets under management calculated as of December 31, 2021).

(b) The Fund shall pay to the Firm a monthly supplemental asset management fee (the "Supplemental Management Fee") in an amount equal to fifty percent (50%) of the aggregate current monthly interest

payments actually paid to the Fund or any subsidiary with respect to all outstanding repurchase financings that are beyond one twelfth (1/12) of a weighted average interest rate of 8.50% per annum. By way of example, if the repurchase financings have a weighted average annual interest rate of 9.00%, then the Supplemental Management Fee for a month shall equal 50% of 0.5% per annum (i.e. the difference between the actual current monthly payments at 9.00% per annum and the monthly payments at a weighted average interest rate of 8.50% per annum). Each Supplemental Management Fee shall be paid on the first day of each month of the fiscal year (or, if not a business day, on the next business day). For avoidance of doubt, the Supplemental Management Fee shall only include in each monthly calculation interest payments that are paid by the seller / borrower under repurchase financings on a current basis (i.e., delinquent interest payments shall be excluded from the Supplemental Management Fee calculation for any given month in which they are collected). The fees are prorated for any period less than a calendar month based on the number of days during such period.

(c) Commencing on the Initial Closing, the Fund shall pay to the Firm all origination, disposition, exit or other fees (such fees, collectively “Transaction Fees”) incurred by the Fund or its subsidiaries in connection with the operation of the Fund or in connection with any target investments with respect to the Fund.

Fidelis Investors Mortgage Fund I, LP

(a) Commencing on the Initial Closing, the Fund shall pay to the Firm a monthly asset management fee in an amount equal to one-twelfth (1/12) of 1.10% of the aggregate net equity invested of the Limited Partners with respect to Pool A. Each Investment Management Fee shall be paid on the first day of each month of the Fiscal Year (or, if not a Business Day, on the next succeeding Business Day) with respect to net equity invested calculated as of the last day of the immediately preceding month (e.g., the Investment Management Fee payable on January 1, 2022 would be calculated based on net equity invested as of December 31, 2021). Notwithstanding the foregoing, the Fund shall not pay any additional Investment Management Fee to the Firm with respect to Pool A from and after the time when the Fund has paid the Firm aggregate Investment Management Fees of four hundred thousand dollars (\$400,000) with respect to Pool A. Each Investment Management Fee shall be prorated for any period less than a calendar month based on the number of days during such period.

Below is a summary Fee schedule:

Fund Name	Frequency	Investor Series	Management Fees ^{(1),(2)}		Administration Fees	Supplemental Fees ⁽³⁾
			Net Equity Invested	Management Fee %		
Fidelis Residential Bridge Loan Venture V LP		Series A			N/A	N/A
		Series B	Less than \$130,000,000.00	1.00%		
		Series C	Greater than \$130,000,000.00	0.90%		
		Series D	N/A	1.00%		
Fidelis Residential Bridge Loan Venture VI LP	Monthly		Less than \$115,000,000.00	1.10%	N/A	N/A
			Greater than \$115,000,000.00	0.99%		
FMJM RWL II LLC	Quarterly		N/A	1.125%	N/A	N/A
FMJM RWL IV LLC	Quarterly		N/A	1.000%	\$25,000	N/A
FMJM RWL V LLC	Monthly		N/A	1.000%	\$25,000	N/A
FIDELIS INVESTORS WH 2021-01 LP	Monthly		N/A	0.50%	N/A	50%
Fidelis Investors Mortgage Fund I, LP	Monthly		N/A	1.10%		
Separately Managed Account	Monthly		N/A	1.30%	0.05%	N/A

Notes:

(1) Each Investment Management Fee is paid on the first day of each month of the fiscal year (or, if not a business day, on the next succeeding business day) with respect to net equity invested calculated as of the last day of the immediately preceding month (e.g., the Investment Management Fee payable on January 1, 2022 would be calculated based on net equity invested as of December 31, 2021). The fees are prorated for any period less than a calendar month based on the number of days during such period.

(2) Each Investment Management fees are prepaid at the beginning of the quarter and are based upon the net equity invested at the beginning of the quarter.

(3) Supplemental Management Fee in an amount equal to fifty percent (50%) of the aggregate current monthly interest payments actually paid to the Fund or any Subsidiary with respect to all outstanding Repurchase Financings in excess of one twelfth (1/12) of a weighted average interest rate of 8.50% per annum. By way of example, if the Repurchase Financings have a weighted average annual interest rate of 9.00%, then the Supplemental Management Fee for a month shall equal 50% of the difference between the actual current monthly payments at 9.00% per annum and the monthly payments at a weighted average interest rate of 8.50% per annum. Each Supplemental Management Fee shall be paid on the first day of each calendar month of the Fiscal Year (or, if not a Business Day, on the next succeeding Business Day). For avoidance of doubt, the Supplemental Management Fee shall only include in each monthly calculation interest payments that are paid by the seller or borrower under Repurchase financings on a current basis (i.e. delinquent interest payments shall be excluded from the Supplemental Management Fee calculation for any given month in which they are collected). The fees are prorated for any period less than a calendar month based on the number of days during such period.

The Governing Documents of each Fund provide further information with respect to any additional fees and expenses that a Fund may be responsible for. Generally, each Fund will be responsible for all costs incurred that are related to the Funds or Subsidiaries' operations, (collectively, "Operating Expenses") including (A) the Investment Management Fees, (B) costs, fees and other out-of-pocket expenses directly related to the investigation of investment opportunities, whether or not consummated, and whether incurred before or after the formation of the Fund, (C) costs and expenses related to the origination, acquisition, ownership, management, financing, hedging of interest rates on financings, enforcement, workout, restructuring, or sale of Investments, including software and information systems, (D) costs and expenses of meetings with or reporting to the Limited Partners, (E) fees for accounting, auditing, research, consulting and legal services (including allocated costs of such services which were performed by a Fidelis Affiliate but which could have otherwise been provided by a third-party service provider), (F) costs related to risk management services and insurance for the Fund or Subsidiaries, including without limitation insurance to protect the Fund, the General Partner, Fidelis Affiliates, and the Limited Partners in connection with the performance of activities related to the Fund, (G) costs relating to the Fund's indemnification of the Indemnified Parties pursuant to this Agreement, (H) litigation expenses (I) interest on and fees and expenses arising out of all borrowings of the Firm and Subsidiaries, (J) expenses incurred in connection with liquidating the Fund and Subsidiaries, (K) any taxes, fees or other governmental charges levied against the Fund or Subsidiaries and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Fund or Subsidiaries, (L) commercially reasonable travel costs associated with investigating and evaluating investment opportunities (whether or not consummated) or making, monitoring, managing or disposing of Investments, and (M) the costs of any third parties and any Fidelis Affiliates, retained to provide services to the Fund or Subsidiaries including any surveillance fees.

SMA Fees

Generally, the SMA pays a monthly investment management fee together with the Administration Fee payable for

such calendar month a payment equal to one twelfth (1/12) of 1.30% of net equity invested. The Administration Fee shall be calculated as of the last Business Day of the calendar month immediately preceding the Remittance Date of such Monthly Fee Payment (the “Fee Calculation Date”) (i.e., the Administration Fee payable in January 2022 would be calculated based on net equity invested as of December 31, 2021) and prorated for any period less than a calendar month based on the number of days during such period.

The Management Fee payable as a part of each Monthly Fee Payment shall be calculated as of the Fee Calculation Date (i.e., the Management Fee payable in January 2022 would be calculated based on net equity invested as of December 31, 2021) and prorated for any period less than a calendar month based on the number of days during such period. The Monthly Fee Payment payable with respect to any given calendar month shall be paid no later than twenty (20) calendar days after the end of such calendar month (or, if not a Business Day, on the next succeeding Business Day). The Monthly Fee Payment shall be paid by the SMA from the Cash Account and Fidelis Investors shall invoice the SMA directly and the SMA shall make a special cash capital contribution where necessary to provide sufficient funding for any such payment.

The Governing Documents provide a description of any additional fees and expenses applicable to the SMA.

Performance-Based Fees

Under the provisions of the Governing Documents, the General Partner of the Funds with the exception of the Warehouse Fund receive performance-based fees. The performance-based fee shall be paid by the Limited Partners out of distributable proceeds after the Limited Partners have received distributions under the agreement equal to an agreed-upon preferred return per annum, compounded annually, on its outstanding invested capital and a return of its outstanding invested capital (the “Incentive Fee Threshold”). After the Incentive Fee Threshold has been met, all remaining proceeds shall (A) be paid an agreed percentage to the investment manager and a percentage to the Limited Partners until the manager has received an agreed-upon percentage of total distributable proceeds in excess of total invested capital, and (B) thereafter, an agreed-upon percentage to the manager equal to the total percentage due to the manager and remaining to the Limited Partners.

Waterfall Example:

- (i) All proceeds to the investor until they are returned all invested capital plus a preferred return of 5%.
- (ii) Next, a split (catch up) between the manager and the investor, 60% / 40% until the manager receives 15% of total profits.
- (iii) Last, the manager receives 15% of the proceeds to maintain its percentage of total profits.

Unitas Fees

Unitas originates certain residential loans that are funded by a single Client. Upon the close of each Unitas loan, Unitas charges origination fees to the borrower that are calculated as a percentage of the loan amount, ranging from 20bps to 100bps. Such fees are wired directly to Unitas by the closing agent. In addition to origination fees, Unitas may charge other fees such as servicing fees to recover costs associated with providing the loan to the borrower. No fees are charged to the Client.

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

As described in Item 5 Fees and Compensation above, all Funds except for Fidelis Investors WH 2021-01 LP and the SMA pay a performance-based fee. Such performance-based fee arrangements may create an incentive for Fidelis Investors to make investments on behalf of the Clients that are riskier or more speculative than would be the case in the absence of such performance-based compensation. Clients may have different Investment

Management Fees and / or performance-based fees, which may provide an incentive for Fidelis to favor one Client over another. Currently, each Client follows a unique strategy such that Clients do not compete for investment opportunities. If in the future this changes and investment opportunities are appropriate for more than one Client, Fidelis will address the related conflicts of interest through allocation policies and procedures to ensure that all trading is in compliance with each Client's investment strategies and all Clients are treated fairly and equitably over time in compliance with the Investment Advisers Act of 1940 (the "Advisers Act").

Consistent with the above, Unitas originates loans that are appropriate for and acquired by a single Client and do not meet the investment criteria for the Funds. Accordingly, such arrangement does not implicate allocation of investment opportunities issues. However, in addition to the Unitas Loans, Unitas may originate other loans at a later time that may be appropriate for more than one Client. Prior to such time, Fidelis Investors will put in place appropriate allocation policies designed to prevent, or otherwise mitigate, potential conflicts of interest related to the allocation of these investment opportunities and ensure that all Clients are treated fairly over time.

Item 7 – Types of Clients

Fidelis Investors provides alternative investment management services generally on a discretionary basis to its Clients. Investors in the Funds or SMA may include insurance companies, various foundation types, pension, and profit-sharing plans, corporations, state or municipal government entities, trusts, endowments, charitable organizations, and other business entities. Currently, all of Fidelis Investors' Limited Partners and investors are institutional.

We impose certain conditions for initiating or maintaining a SIF or SMA. Each potential investor is required to enter into a limited partnership agreement or investment management agreement with Fidelis Investors prior to receiving our services. We reserve the right to waive minimums in our sole discretion.

Limited Partners that are U.S. persons must be "accredited investors" under Regulation D under the Securities Act of 1933, as amended, "qualified clients" under the Advisers Act who are eligible to enter into a performance fee arrangement, and, for some Funds, "qualified purchasers," as defined under the Investment Company Act.

Suitability

All Limited Partners and SMA owners are subject to certain suitability requirements and compliance procedures (including anti-money laundering procedures) prior to acceptance of subscription for interests in the Funds or, in the case of an SMA, execution of an investment management agreement.

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

Method of Analysis

In managing the Clients, Fidelis Investors seek to maximize risk-adjusted returns over the long term through the pursuit of quality alternative real estate and mortgage assets. Leveraging over 20+ years of experience, and our reputation as mortgage industry experts, the investment team generally focuses on identifying investments in the mortgage and real estate sector that meet the following criteria:

- (i) High Quality – Primarily performing assets that achieve favorable risk-based capital treatment.
- (ii) Produce Current Income – Assets that produce a consistent stream of cash flow.
- (iii) Limited Downside Potential – Assets with a high degree of equity protection.
- (iv) Tailored Duration – Assets that can be sold, refinanced, worked out or held in order to achieve a strategic duration objective.
- (v) Accretive Upside Potential – Special situations, market conditions or products that may have accretive

upside potential in the future.

Investment Strategy

Fidelis Investors takes a comprehensive approach toward identifying assets within the mortgage sector that best fit its Clients' objectives. Rather than simply using a single strategy, the investment team evaluates all current opportunities to determine which assets provide investors with the best risk-adjusted return. The Firm endeavors to leverage the management teams with established track records in various real estate and mortgage-related product types to create stable, "make sense" portfolios of income-generating assets. The investment team co-invests alongside Funds in order to create alignment of interests throughout the program.

The investment team creates value in the following ways:

Target Complex Transactions: Assessing real estate related debt and achieving appropriate risk-adjusted returns requires careful asset-level analysis. We model and analyze the characteristics of the proposed investments, generate cash flow projections and conduct scenario and sensitivity analyses on these projections. Our team has developed thorough due diligence, underwriting and investment review process, which enables us to analyze, underwrite and quickly close time-sensitive transactions.

Focus on Asset-Based Cash Flows: We target primarily first lien debt investment opportunities that demonstrate strong current cash flow and/or the potential for accretive value generation in the future.

Create Value through Identifying Fragmented Markets: We endeavor to enhance investment returns through identifying sectors that are underserved by current banking institutions. We seek out local opportunities through various long-standing lending and servicing relationships and bring institutional expertise to underserved transaction types.

Evaluating Structuring Techniques, Fidelis Investors capitalizes on 20+ years of experience in the structured finance markets. Investments may employ strategic techniques, including securitization and asset repositioning to enhance organic returns.

Actively Identify and Mitigate Risks: We attempt to mitigate the risks inherent in the investment strategy through (i) complete and thorough due diligence, including not only credit and market-driven factors but ensuring investments adhere to legal and compliance standards, (ii) ongoing performance monitoring with a focus on the intended exit of each investment; and (iii) ongoing portfolio analysis of interest rates, leverage, competition and other market-driven risks.

Continually Evaluate Exit Options: Some investments contain intrinsic exit strategies through expected short term amortization of principal and contractual maturities. Stress analyses are performed on such assets to gauge potential extension risk at maturity. Additionally, return expectations are to be analyzed under various stress scenarios and exit strategies, such as asset sales, foreclosures, work-outs, and securitizations.

Risks

The below provides a list of certain material risks related to Fidelis Investors' investment strategies or methods of analysis, as well as with respect to the types of instruments in which Fidelis Investors' invests. Additional risks are described in the Clients' Governing Documents.

Risk of Loss: Any investment managed by Fidelis Investors is not guaranteed to perform as projected, and is subject to a loss, including the loss of principal. Fidelis Investors' investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors that are neither within the control of nor

predictable by Fidelis Investors. Such factors include a wide range of economic, political, competitive, technological and other conditions (including acts of terrorism and war) that may affect investments in general or specific industries or companies. The success of our investment strategies may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation, unemployment, home price depreciation, economic uncertainty, changes in laws, unfavorable developments in governmental regulation and national and international political circumstances. Unexpected volatility or illiquidity could result in Client losses.

Investment Risk: Acquiring interests in a Client is intended for sophisticated investors who can accept a degree of risk in their portfolio. At times, the portfolio may lack liquidity and the performance of the underlying collateral does have the potential to deteriorate if the housing market and economy slow. Investors need to be aware of the risks associated with investments in real estate such as interest rates, home values, employment, migration trends and other macro concerns.

General Market and Economic Conditions: The success of a Client's investments will be affected by general economic and market conditions, such as interest rates, home value depreciation, availability or lack of credit, increased loan defaults, economic uncertainty, changes in laws (including laws relating to taxation of the investments), trade barriers, and national and international political circumstances (including wars, terrorist acts or security operations).

Geopolitical Market and Credit Risks: Our business has been and could continue to be adversely affected directly or indirectly by: economic and political changes in the global markets regarding inflation rates, recessions, trade restrictions, tariff increases or potential new tariffs; foreign ownership restrictions and economic embargoes imposed by the United States or any of the foreign countries in which we do business; changes in laws, taxation, and regulations and the interpretation and application of these laws, taxes, and regulations; restrictions imposed by the U.S. government or foreign governments through exchange controls or taxation policy; nationalization or expropriation of property, undeveloped property rights, and legal systems or political instability; other governmental actions; and other external factors over which we have no control.

Economic and political conditions within the United States and foreign jurisdictions or strained relations between countries could result in fluctuations in demand, price volatility, loss of property, state sponsored cyberattacks, supply chain disruptions, or other disruptions. An open conflict or war across any region significant to our business could result in plant closures, employee displacement, and an inability to obtain key supplies and materials. Our investments are subject to risks of credit defaults and changes in market values. Periods of macroeconomic weakness or recession, heightened volatility or disruption in the financial and credit markets could increase these risks, potentially resulting in other-than-temporary impairment of assets in our investment portfolio.

The impact of geopolitical tension, including the resulting sanctions, export controls or other restrictive actions that have been or may be imposed by the United States and/or other countries against governmental or other entities, also could lead to disruption, instability and volatility in the global markets, which may have an impact on our investments across negatively impacted sectors or geographies.

Pandemics; Covid-19: The global outbreak of the novel coronavirus (COVID-19) is currently creating unprecedented economic and social uncertainty throughout the world. The ultimate impact of the COVID 19 outbreak is difficult to predict, but it is likely that COVID-19 will have a materially adverse impact on global, national and local economies in the immediate future and that such negative impact is likely to persist for some time. In particular, disruptions to commercial activity across economies due to the imposition of quarantines, remote working policies, "social distancing" practices and travel restrictions, and/or failures to contain the

outbreak despite these measures, could materially and adversely impact the Clients' investments. Similar disruptions may occur in respect of the Firm and the Clients' service providers and counterparties (including providers of financing), which could also negatively impact the Clients. Such disruption may adversely affect the Clients' returns, operating results and financial condition.

Non-Performing Loans: Loans acquired by a Client may thereafter become non-performing for a wide variety of reasons. Such non-performing loans may require a substantial amount of workout negotiations and/or restructuring, which may entail, among other things, a substantial reduction in the interest rate and a potential write-down of the principal of such loan. However, even if restructuring were successfully accomplished, a risk exists that, upon maturity of such loan, replacement financing will not be available or that the borrower will not otherwise be able to repay the loan. It is possible that Fidelis Investors may find it necessary or desirable to foreclose on the collateral securing loans in the portfolio. The foreclosure process will vary from jurisdiction to jurisdiction and can be lengthy and expensive. Borrowers often resist foreclosure actions by asserting numerous claims, counterclaims, and defenses against holders of a residential mortgage loan in an effort to prolong the foreclosure action, including lender liability claims and defenses, even when such assertions may have no basis in fact. During the foreclosure proceedings, a borrower may have the ability to file for bankruptcy or its equivalent, potentially staying the foreclosure action and further delaying the foreclosure process. Fidelis investors only foreclose on assets as a measure of last resort in order to preserve capital for its clients. The investment team seeks to employ other avenues of loss mitigation first with the goal of reperformance before engaging in enforcing its rights to the underlying collateral.

Fair Value Asset Valuation: The Client's investments will be presented in its financial statements on a "fair value basis." In the case of many of the Client's investments, it is unlikely that readily available price quotations will exist. Accordingly, Limited Partners and any SMA owner will need to rely on the judgment of the Client's management and accountants for valuing and pricing such Client investments both for financial statement purposes and in connection with disposing of such investments.

Use of Valuations: Unlike exchange-listed and other readily tradable securities, many types of real estate debt assets generally cannot be marked to an established market. Real estate debt valuations are subject to numerous assumptions and limitations and are in part based upon the value of the real estate securing or supporting such debt investment. Ultimate realization of the market value of a real estate debt asset depends to a great extent on economic and other conditions beyond the control of the Client. Further, appraised or otherwise determined values of the real estate underlying a real estate debt asset do not necessarily represent the price at which such underlying real estate investment would sell since market prices of real estate investments can only be determined by negotiation between a willing buyer and seller. Generally, appraisals will consider the financial aspects of a property, market transactions and the relative yield for an asset measured against alternative investments. As a result, if the Client was to acquire the real estate underlying a real estate debt asset, by foreclosure or otherwise, and if the Client was to liquidate such real estate, the realized value to the Client may be more or less than the amount due and owing on the Client's debt investment.

Expedited Transactions: Investment analyses and decisions by Fidelis Investors, as applicable, may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the Client at the time of making an investment decision may be limited, and the Client may not have access to detailed information regarding the investment. Therefore, no assurance can be given that Fidelis Investors will have knowledge of all circumstances that may adversely affect an investment. In addition, Fidelis Investors expects to rely upon independent consultants in connection with their evaluation of proposed investments, and no assurance can be given as to the accuracy or completeness of the information provided by such independent consultants or to the Client's right of recourse against them in the event errors or

omissions do occur.

Illiquid Investments: The Client's investments will be illiquid and without a readily available resale market. In addition, certain structured finance securities that the Client may hold following a securitization of a pool of residential whole loan may include interests that have not been registered under applicable securities laws, resulting in a prohibition against transfer, sale, pledge or other disposition of those securities, except in a transaction that is exempt from the registration requirements of, or otherwise in compliance with, applicable laws. Accordingly, the Client's ability to respond to changes in economic and other conditions may be relatively limited.

Possible Lack of Diversification: Lack of asset diversification or having a limited number of investments can expose the Client to significant loss. The Client intends to employ portfolio diversification as one of its risk management strategies. However, since the Client expects to acquire portfolio assets in discrete transactions, the Client's risks will likely be concentrated in a limited number of assets. In addition, there is no assurance that as the Client continues to invest that the degree of diversification in the Client's investments will increase, with respect to asset category, geographic location, source of borrowed capital or other risk exposure.

High Risk Investments: The Client may acquire assets secured by real property interests, including distressed residential mortgages, liens on high-risk collateral, or notes or pledges made by high-risk borrowers, including sub-prime and re-performing loans. These assets and/or the loans underlying these types of assets may be in default or may have a greater than normal risk of future defaults, delinquencies, bankruptcies or fraud losses. There can be no assurance that the assets will perform, the borrowers will pay as expected, or, if defaulted, that the underlying assets will be able to be foreclosed upon and liquidated in a cost-effective manner. In addition to the risks of borrower default, the Client will be subject to a variety of risks in connection with such debt instruments, including risks arising from mismanagement or a decline in the value of collateral, contested foreclosures, bankruptcy of the debtor, claims for lender liability, violations of usury laws and the imposition of common law or statutory restrictions on the Fund's exercise of contractual remedies for defaults on such investments.

Strategic Defaults: Some homeowners have found it to be in their own economic best interest to strategically default on their mortgage loan obligations. These borrowers often do so in an attempt to achieve a modification of their mortgage that may result in a lower interest payment and/or debt forgiveness; however, some borrowers default with the intention of forfeiting the home to the lender upon foreclosure. Strategic defaults increase the general level of distress within the residential market and place downward pressure on home values as lenders foreclose on and liquidate REO inventory. While the Client, through its detailed due diligence, attempts to minimize the potential that it will acquire a mortgage loan where a borrower may pursue a strategic default there can be no assurance that the Client will not purchase loans where a strategic default may result.

Special Risks of Real Estate Investment: The Client will acquire loans secured by residential real estate and, in certain cases, may acquire the underlying real estate upon foreclosure. Real estate investments, ranging from equity investments to debt investments, are subject to certain risks. For example, the ability of the Client to realize anticipated interest and/or rental income on its equity and debt investments in real estate will depend, among other factors, on the financial reliability of its borrowers and/or tenants, the location and attractiveness of the properties in which it invests, the supply of comparable space in the areas in which its properties are located and general economic conditions. Other risks include changes in zoning, building, environmental and other governmental laws, changes in operating expenses, changes in real estate tax rates, changes in interest rates and changes in the availability, costs and terms of mortgage funds, energy prices, changes in the relative popularity of properties, the ongoing need for capital improvements, cash-flow risks, construction risks, as well as natural

catastrophes, acts of war, terrorism, civil unrest, uninsurable losses and other factors beyond the control of the Client.

Additionally, the Client may, in certain instances, be responsible for structural repairs, improvements and general maintenance of real property. The expenditure of any sums in connection therewith beyond those budgeted for by the Client will reduce the cash available for distribution and may require the Client to fund deficits resulting from the operation of a property. No assurance can be given that the Client will have funds available to make such repairs or improvements. These factors and any others that would impede the Client's ability to respond to adverse changes in the performance of its assets could significantly affect the Client's financial condition and operating results.

Third Party Servicer: Client investments will comprise pools of loans for which certain management functions - such as, for example, payment collection and deposit, record-keeping or reporting with respect to payment collections and deposits - are performed by asset servicers. In the event that a servicer for one of the Client's assets experiences operational or financial difficulties, the Client's investment could experience asset deterioration or payment delay, reduction or suspension, thereby compromising the asset's value.

Item 9 – Disciplinary Information

As a registered investment adviser, we are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of our firm or the integrity of our management. Fidelis Investors has no criminal, regulatory, civil or other actions to report applicable to this Item.

Item 10 - Other Financial Industry Activities and Affiliations

As described above, Fidelis Investors is the sole member of Unitas. Additionally, Fidelis Investors has financial affiliations with the following General Partners of the Funds: Fidelis Residential Bridge Loan Venture VI GP LLC and Fidelis Residential Bride Loan Venture V GP LLC, which operate under the supervision and compliance program of Fidelis Investors.

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

Code of Ethics

Fidelis Investors has adopted a Code of Ethics which establishes standards of conduct for its supervised persons. The Code of Ethics includes general requirements that such supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. In accordance with the requirements under the Advisers Act, the Code of Ethics obligates supervised persons to receive pre-approval with respect to anticipated investments in "reportable securities," and to report their personal securities transactions and holdings reports to Fidelis Investors' Chief Compliance Officer and requires the Chief Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to Fidelis Investors Chief Compliance Officer. Each supervised person of Fidelis Investors receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received the materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during that year. Clients and prospective clients may obtain a copy of Fidelis Investors Code of Ethics by contacting the Compliance Officer of Fidelis Investors.

Participation or Interest in Client Transactions

Under Fidelis Investors Code of Ethics, the Firm and its managers, members, officers, and employees may invest personally in the Funds or alongside a separately managed account with prior approval.

Warehouse Fund and Sale of Repo Loans to Fidelis Clients

Fidelis Investors WH 2021-01 LP (the “Warehouse Fund”) has an investment strategy of providing short-term secured loans in the form of repurchase financings to third party lenders for the purpose of originating short-term bridge, multi-family, new construction, long-term rental or other mortgage loans (“Repo Loans”). When such Repo Loans are repurchased by the originating lender, such lender will look to sell the Repo Loan to another party, which may include certain Funds, consistent with the investment strategy of a Fund acquiring loans that meet certain investment guidelines, as more particularly described in their respective Governing Documents. This presents a potential conflict of interest, as the transactions between the Warehouse Fund and any of the Funds, in solely looking at the originating and destination Funds, appear to be cross transactions, because they are both managed by Fidelis Investors. However, this potential conflict of interest is mitigated, because while originating lenders do choose from time to time to sell the Repo Loans to a Fund after repurchasing such Repo Loan from the Warehouse Fund, the lender has no obligation to do so, and any such sale is on arms’-length terms with an unaffiliated third-party lender.

Principal Transactions

Principal transactions are transactions in which an adviser, buys securities for its own account from, or sells securities for its own account to a client. As set forth in Section 206(3) under the Advisers Act, principal transactions may be undertaken only if informed client consent is obtained for each specific transaction prior to execution. In the event of a principal transactions, Fidelis Investors will execute the transaction in accordance with the requirements under the Advisers Act.

Cross Trades (Non-Agency)

A cross trade is a pre-arranged transaction between two or more client accounts that are managed by the same adviser. Cross trades can be useful when one account wants or needs to purchase certain securities that another account wants or needs to sell (for example, as part of a periodic rebalancing process). Cross trades may create savings, for example, on commissions and market impact costs. In the event of a cross trade, Fidelis Investors will execute the transaction in accordance with the requirements under the Advisers Act.

Item 12 - Brokerage Practices

Brokerage Selection and Soft Dollars

Due to the nature of our business, Fidelis Investors does not deal with any broker or group of brokers in executing transactions in portfolio securities. Trade order aggregation and directed brokerage are not applicable Fidelis Investors’ investment strategies.

Item 13 - Review of Accounts

Periodic Reviews

Fidelis Investors regularly reviews Client investments as part of its on-going portfolio management process. Portfolio investments are reviewed to consider a number of factors including, but not limited to, profitability, risk profile and execution results.

Reports

Written investment reports regarding Clients are provided as agreed in the Governing Documents. Additionally, reports are prepared and delivered to clients on a requested, as needed basis. Fidelis Investors will conduct comprehensive onsite portfolio reviews at a minimum, annually. It is customary for Fidelis Investors to communicate about investment selection, performance or evolving market conditions on a more frequent basis. Additionally, annual Fund financial statements are prepared in accordance with U.S. Generally Accepted Accounting Principles (GAAP) and distributed to Limited Partners within 120 days of each Fund's fiscal year end.

Item 14 - Client Referrals and Other Compensation

Referrals to Third Parties

Fidelis Investors does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Item 15 - Custody

Generally, neither Fidelis Investors nor its affiliates maintain physical possession of the funds or securities of any Client. Except with respect to certain "privately offered securities," as defined in Advisers Act Rule 206(4)-2 (the "Custody Rule"), physical custody of the assets of a Client is maintained with a bank, trust company, broker-dealer or another qualified custodian ("Qualified Custodian") selected by Fidelis Investors in its exclusive discretion (in the case of Funds), which selection may change from time to time generally without the consent of investors in the Fund, or exclusively in an SMA investor's discretion.

Although a Qualified Custodian has physical custody of the Funds' funds and / or securities, Fidelis Investors is deemed to have custody of the Funds' assets since a Fidelis Investors' affiliate acts as a General Partner to each of the Funds and has broad authority with respect to such funds and securities. To meet certain of its obligations under the Custody Rule, Fidelis Investors arranges on an annual basis for each Fund's financial statements to be (i) prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), (ii) audited by an independent public accountant that meets the requirements of the Custody Rule and (iii) distributed to all Fund investors within 120 days of the Fund's fiscal year end.

Fidelis Investors does not accept custody with respect to the SMA and does not intend to accept custody regarding future separately managed accounts.

Item 16 - Investment Discretion

SMAs

Fidelis Investors accepts discretionary authority to manage investments on behalf of our SMA. A separately managed account investor has the option to place limitations on this authority. Our authority is based on an investment management services agreement between us and the SMA investor that includes a statement of investment guidelines detailing any restrictions or limitations on our discretionary authority.

Funds

Subject to any investment restrictions set forth in the Governing Documents for a Fund, we have discretionary authority, without any Limited Partner's consent, to buy and sell an investment and to make determinations including the total amount; the brokers, investment banks or placement agents chosen if any; and the acquisition or sale price and associated fees at which investment transactions for a Fund are affected. Our discretionary authority is derived from our authority as the investment manager of the Fund and our authority pursuant to the Governing Documents of each Fund.

Item 17 - Voting Client Securities

Due to the nature of our investment strategy, Fidelis Investors does not vote proxies for client accounts.

Item 18 - Financial Information

Fidelis Investors does not have any financial impairment that will preclude the Firm from meeting contractual commitments to clients. Fidelis Investors has not been the subject of a bankruptcy petition in the last ten (10) years. Fidelis Investors is not required to provide a balance sheet as it does not serve as a custodian for client funds or securities and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

Privacy Policy

Fidelis Investors (FI) requires that you provide current and accurate financial and personal information. FI will protect the information you have provided in a manner that is safe, secure and professional. FI and its employees are committed to protecting your privacy and to safeguarding that information.

Safeguarding Customer Documents

We collect non-public customer data in checklists, forms, in written notations, and in documentation provided to us by our customers for evaluation, registration, licensing or related consulting services. All collateral files are held in custody with Wells Fargo custodial.

During regular business hours access to customer records is monitored so that only those with approval may access the files. During hours in which the company is not in operation, the customer records will be locked.

No individual who is not so authorized shall obtain or seek to obtain personal and financial customer information. No individual with authorization to access personal and financial customer information shall share that information in any manner without the specific consent of a firm principal. Failure to observe FI procedures regarding customer and consumer privacy will result in discipline and may lead to termination.

Sharing Nonpublic Personal and Financial Information

Fidelis Investors is committed to the protection and privacy of its customers' and consumers' personal and financial information. FI will not share such information with any affiliated or nonaffiliated third party except:

- When necessary to complete a transaction in a customer account, such as with the account custodians;
- When required to maintain or service a customer account;
- To resolve customer disputes or inquiries;
- With persons acting in a fiduciary or representative capacity on behalf of the customer;
- With persons assessing compliance with industry standards, or to the attorneys, accountants and auditors of the firm;
- In connection with a sale or merger of FI's business;
- To protect against or prevent actual or potential fraud, identity theft, unauthorized transactions, claims or other liability;
- To comply with federal, state or local laws, rules and other applicable legal requirements;
- In connection with a written agreement to provide investment management or advisory services when the information is released for the sole purpose of providing the products or services covered by the agreement;
- In any circumstances with the customer's instruction or consent; or

Opt-Out Provisions

It is not a policy of Fidelis Investors to share nonpublic personal and financial information with affiliated or unaffiliated third parties except under the circumstances noted above. Since sharing under the circumstances noted above is necessary to service customer accounts or is mandated by law, there are no allowances made for clients to opt out.