

ITEM 1: Cover Page



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This Form ADV, Part 2A (“brochure”) provides information about the qualifications and business practices of Fundrise Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at the phone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Please note, where this brochure may use the terms “registered investment adviser” and/or “registered”, registration itself does not imply a certain level of skill or training.

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

ITEM 2: Material Changes

We are required to identify and discuss any material changes made to our Brochure since the last update. This annual amendment to Form ADV Part 2A contains certain revisions to the previous version of the Brochure that are intended to update information about our business, including changes to the advisory services that we offer. Since its last Form ADV filing, Fundrise Advisors, LLC (“Fundrise Advisors”) has made the following material changes:

Item 4. Advisory Business

- Total assets under management as of March 10, 2025 are approximately \$3.03 billion.

Item 12. Brokerage Practices

- Updates to reflect current limited utilization of broker-dealers for investment activities.

Item 14. Client Referrals and Other Compensation

- Updates to reflect current client referral practices.

If we make any material changes to this Brochure in the future, we will continue to revise this section to include a summary of such changes.

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ITEM 4: Advisory Business

Introduction and Background

Fundrise Advisors, LLC (“**Fundrise Advisors**” or the “**Firm**”) is a wholly owned subsidiary of Rise Companies Corp. (“**Rise**”), which was founded in 2012. Rise owns and operates, through its subsidiary Fundrise, LLC, an online investment platform located at www.fundrise.com and through various mobile applications (the “**Fundrise Platform**”), that allows individuals to become investors in asset classes that may have been historically difficult to access for such individuals. Through the use of the Fundrise Platform, investors can browse various investment opportunities, view details of an investment and sign legal documents online. Fundrise Advisors relies on Rise’s personnel to perform services on its behalf, as Fundrise Advisors currently has no employees and does not currently intend to hire any employees who will be compensated directly by Fundrise Advisors. The term “**Client**” used in this Form ADV shall refer collectively to the eDirect Funds (as defined below), the Fundrise Opportunity Fund (as defined below), the Fundrise Credit Fund (as defined below) and Individual Clients (each as defined below). “**eDirect Fund Investors**” are investors in the eREITs® (as defined below), the Fundrise eFund™ (as defined below), the Fundrise Interval Funds (as defined below), and the Fundrise Innovation Fund (as defined below). Investors in any of the Rise-sponsored pooled investment vehicles who have not otherwise signed up to become Individual Clients, are not considered clients of Fundrise Advisors for purposes of this Form ADV or otherwise.

eDirect Funds, Fundrise Opportunity Fund and Fundrise Credit Fund Clients

As of March 1, 2025, Fundrise Advisors manages and advises each of the fifteen (15) pooled investment vehicles sponsored by Rise. The list of pooled investment vehicles sponsored by Rise as of March 1, 2025 include:

- Fundrise Real Estate Interval Fund, LLC, an interval fund registered under the Investment Company Act of 1940 (the “**1940 Act**”) (the “**Fundrise Flagship Fund**”);
- Fundrise Income Real Estate Fund, LLC, an interval fund registered under the 1940 Act (the “**Income Interval Fund**”);
- Fundrise Growth Tech Fund, LLC, a tender offer fund registered under the 1940 Act (the “**Fundrise Innovation Fund**”); and
- Fundrise Equity REIT, LLC, a real estate investment trust qualified under Regulation A (“**Regulation A**”) of the Securities Act of 1933, as amended (the “**Securities Act**”) (the “**Growth eREIT**”);
- Fundrise Growth eREIT II, LLC, a real estate investment trust qualified under Regulation A (the “**Growth eREIT II**”);
- Fundrise Growth eREIT III, LLC, a real estate investment trust qualified under Regulation A (the “**Growth eREIT III**”);
- Fundrise Development eREIT, LLC, a real estate investment trust qualified under Regulation A (the “**Development eREIT**”);
- Fundrise Growth eREIT VII, LLC, a real estate investment trust qualified under Regulation A (the “**Growth eREIT VII**”);

- Fundrise Balanced eREIT II, LLC, a real estate investment trust qualified under Regulation A (the “**Balanced eREIT II**”);
- Fundrise West Coast Opportunistic REIT, LLC, a real estate investment trust qualified under Regulation A (the “**West Coast eREIT**”);
- Fundrise East Coast Opportunistic REIT, LLC, a real estate investment trust qualified under Regulation A (the “**East Coast eREIT**”);
- Fundrise Midland Opportunistic REIT, LLC, a real estate investment trust qualified under Regulation A (the “**Heartland eREIT**”);
- Fundrise eFund, LLC, a real estate investment partnership qualified under Regulation A (the “**Fundrise eFund**”);
- Fundrise Opportunity Fund, LP, an opportunity zone fund (the “**Fundrise Opportunity Fund**”); and
- Fundrise Opportunistic Credit Fund, LLC, real estate investment trust conducting an offering under Regulation D of the Securities Act (the “**Fundrise Credit Fund**”).

As used herein, the term “**eREIT®**” refers to all nine (9) of the real estate investment trusts registered under Regulation A; the term “**Fundrise Interval Funds**” refers to both of the interval funds registered under the 1940 Act; and the term “**eDirect Funds**” refers to all of the foregoing, except for the Fundrise Opportunity Fund and Fundrise Credit Fund. Fundrise Advisors may expand its business to manage more pooled investment vehicles.

Each of the Rise-sponsored pooled investment vehicles managed and advised by Fundrise Advisors that are conducting a securities offering has, and shall have, an offering document and a subscription agreement that shall be referred to hereafter as “**Offering Documents**”. Offering Documents are available for review at fundrise.com/oc. This Form ADV, Part 2A may also from time to time refer to investors within the various eDirect Funds as “**eDirect Fund Investors**”.

Fundrise Advisors’ role with respect to the eDirect Funds, the Fundrise Opportunity Fund and the Fundrise Credit Fund is typically to advise and administer such pooled investment vehicles. Fundrise Advisors selects the investments and manages the operations of the eDirect Funds, the Fundrise Opportunity Fund and the Fundrise Credit Fund. Fundrise Advisors also typically provides marketing, investor relations and other administrative services on behalf of the eDirect Funds, the Fundrise Opportunity Fund and the Fundrise Credit Fund.

Individual Clients

Fundrise Advisors also performs investment advisory services solely in a non-discretionary capacity for individual clients who have signed up for such advisory services offered by Fundrise Advisors as discussed below (“**Individual Clients**”). Such services include providing non-personalized advice with respect to investments in securities to individuals using computer software-based models or applications by means of the Fundrise Platform, an “interactive website”, based upon personal preferences which each client supplies through the Fundrise Platform. As of the date of this Form ADV, Fundrise Advisors offers Individual Clients the ability to participate in Portfolio Investment Plans (as defined below), Auto-Investment Plans (as defined below), and Re-Investment Plans (as defined below) (collectively referred to herein as “**Plans**”).

Portfolio Investment Plans

Each Individual Client generally has the ability to select a suggested portfolio allocation among the eDirect Funds managed by Fundrise Advisors (a **“Portfolio Investment Plan”**), based upon a portfolio algorithm established by the Investment Committee of Fundrise Advisors (the **“Investment Committee”**) (or any committee designated responsibility and authority by the Investment Committee), as updated from time to time as the Investment Committee deems necessary, and based upon the preferences provided to Fundrise Advisors by such Individual Client as applied to individual eDirect Fund vehicle strategies in current market conditions. After providing Fundrise Advisors with information relating to his/her investment objectives, Fundrise Advisors will, based upon the software model, recommend a Portfolio Investment Plan composed of eDirect Funds to the Individual Client. Each Individual Client may either accept the Portfolio Investment Plan suggested by the Firm or choose another Portfolio Investment Plan as such Individual Client sees fit. In choosing a Portfolio Investment Plan, such Individual Client may choose among several financial goals developed by the Investment Committee, including the maximization of current income, diversification, or long-term growth. Fundrise Advisors performs investment advisory services for Individual Clients pursuant to such Individual Client’s chosen Portfolio Investment Plan. In the event of a liquidation, termination, or winding up of any eDirect Fund or the distribution of proceeds from the liquidation of an investment held by an eDirect Fund (a **“Liquidation Event”**), Fundrise Advisors will provide the eDirect Fund making the distribution with instructions to deliver the proceeds of the Liquidation Event for reinvestment, to the Designated Issuer(s) (as defined below) set forth in the Individual Client’s chosen Investment Plan.

Each Portfolio Investment Plan is made up solely of certain eDirect Funds that the Individual Client has previously agreed to have included in such Individual Client’s chosen Portfolio Investment Plan (each such Fund, a **“Designated Issuer”**). Each Portfolio Investment Plan and their corresponding Designated Issuers are made publicly available as an appendix to the Fundrise Advisors Client Agreement. Fundrise Advisors cannot revise the Designated Issuers of a given Portfolio Investment Plan without first providing each affected Individual Client with at least thirty (30) days prior notice, during which the Individual Client will have the opportunity to cancel investment through the Individual Client’s chosen Auto-Investment Plan or Re-Investment Plan (each, as defined below) or change the Individual Client’s chosen Portfolio Investment Plan; provided, however, the removal of a Designated Issuer as a result of a merger between one or more of the Designated Issuers, the addition of new Investment Plans not previously offered, or the liquidation and winding up of any of the Designated Issuers, shall not require any notice to the Individual Client. Individual Clients enrolled in a particular Portfolio Investment Plan, either through an Auto-Investment Plan or Re-Investment Plan, shall also have the Designated Issuers eligible to be included in their Portfolio Investment Plans updated upon at least thirty (30) days prior notice.

The Designated Issuers as of the date of this Form ADV Part 2 are as follows:

Basic

Program name	Fund objective
Fundrise Real Estate Interval Fund, LLC	Balanced
Fundrise Income Real Estate Fund, LLC	Income

Supplemental Income

Program name	Fund objective
Fundrise Real Estate Interval Fund, LLC	Balanced
Fundrise Income Real Estate Fund, LLC	Income

Balanced Investing

Program name	Fund objective
Fundrise Real Estate Interval Fund, LLC	Balanced
Fundrise Income Real Estate Fund, LLC	Income
Fundrise East Coast Opportunistic REIT, LLC	Balanced
Fundrise Midland Opportunistic REIT, LLC	Balanced
Fundrise West Coast Opportunistic REIT, LLC	Balanced
Fundrise Equity REIT, LLC	Growth

Long-Term Growth

Program name	Fund objective
Fundrise Real Estate Interval Fund, LLC	Balanced
Fundrise Income Real Estate Fund, LLC	Income
Fundrise East Coast Opportunistic REIT, LLC	Balanced
Fundrise Equity REIT, LLC	Growth
Fundrise Growth eREIT II, LLC	Growth
Fundrise Growth eREIT III, LLC	Growth
Fundrise Growth eREIT VII, LLC	Growth

Fundrise Development eREIT, LLC	Growth
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Venture Capital

Program name	Fund objective
Fundrise Growth Tech Fund, LLC	Growth

Auto-Investment Plans

Fundrise Advisors also performs investment advisory services for Individual Clients who have signed up for auto-investment services as described below. Such services include providing non-personalized investment management services, as well as non-personalized advice with respect to investments in eDirect Funds to individuals using computer software-based models or applications by means of the Fundrise Platform, an “interactive website”, based upon personal information which each client supplies through the Fundrise Platform.

An Individual Client may direct that Fundrise Advisors provide the Designated Issuers in the Individual Client’s Portfolio Investment Plan with instructions to receive proceeds from the Individual Client to enable the Individual Client’s ability to automatically invest in the Designated Issuers pursuant to the Individual Client’s Portfolio Investment Plan at certain pre-set intervals and at certain dollar amounts as chosen by the Individual Client (the “**Auto-Investment Plan**”).

Individual Clients receive securities purchased in uncertificated form upon a Designated Issuer receiving payment from such Individual Client, and each Individual Client may verify the amount of securities received at any time on the Fundrise Platform, and each Individual Client may verify the amount invested by accessing the Individual Client’s financial institution’s website or reviewing the periodic account statements received from the Individual Client’s financial institution. Individual Clients are instructed to regularly review these account statements and websites and contact Fundrise Advisors and its financial institution if the Individual Client has any questions or concerns.

Re-Investment Plans

An Individual Client may elect to participate in a distribution reinvestment plan administered by Fundrise Advisors (the “**Re-Investment Plan**”), pursuant to which the income dividends, capital gains or other distributions declared by an eDirect Fund, net of any applicable U.S. withholding tax, will be reinvested in the eDirect Fund, provided that, if an Individual Client participates in a Portfolio Investment Plan, such distributions will be reinvested in the Designated Issuers in accordance with such Portfolio Investment Plan. If an Individual Client does not elect to participate in a Re-Investment Plan, distributions will be distributed out to their designated external bank account.

Up until the last calendar day of a distribution period, the Individual Client may choose a different Portfolio Investment Plan as s/he sees fit, and setup a Re-Investment Plan whereby the client authorizes the Firm to (i) allocate Individual Client’s distributions to the Designated Issuers in accordance with the chosen Portfolio Investment Plan, (ii) provide the Fund making a distribution with instructions to deliver such distribution proceeds for reinvestment (other than distributions pursuant to a Liquidating Event) to Designated Issuers in accordance with the Portfolio Investment Plan designated by the Individual Client (iii) execute subscription documents with the various Designated Issuers on their behalf, and (iv) update the

Re-Investment Plan to reflect any changes to the underlying Portfolio Investment Plan as determined by the Investment Committee from time to time. For purposes of this Form ADV, a “**distribution period**” is defined as that period of time designated by each eDirect Fund, as indicated in such eDirect Funds’ public filings with the Securities and Exchange Commission (“SEC”), when announcing dividend declarations, which generally follow calendar months or quarters. Solely as an example, if an eDirect Fund were to declare a daily dividend with record dates from July 1, 2025 through September 30, 2025, the distribution period would begin on July 1, 2025 and end on September 30, 2025, and an Individual Client could select a new Portfolio Investment Plan or withdraw from the Re-Investment Plan for such distribution period through September 30, 2025, and the distributions would be distributed in accordance with such Individual Client’s updated preferences. In the event that a distribution to an investor on a given distribution date cannot be re-invested, the entirety of such distribution shall instead be sent to the Individual Client's bank account on record.

Securities recommendations and risks

On behalf of Individual Clients, Fundrise Advisors recommends certain allocations of eDirect Fund securities pursuant to Portfolio Investment Plans, and is required to allocate the eDirect Fund distributions of an Individual Client in accordance with the Re-Investment Plan and Portfolio Investment Plan chosen by such Individual Client. Individual Clients may withdraw from a Re-Investment Plan, or modify the chosen Portfolio Investment Plan, at any time (unless otherwise limited by the terms of such Plan).

Although for the Individual Clients Fundrise Advisors solely provides limited, non-discretionary and non-personalized allocation advice that is designed to be prudent and diversified, all investments, including investments in eDirect Fund securities, involve substantial risk, including possible total loss of principal. Individual Clients should be aware that fluctuations in the financial markets and other factors may cause declines in the value of the eDirect Funds. There is no guarantee that any particular asset allocation or mix of eDirect Funds will meet an Individual Client’s investment objectives or provide an Individual Client with a given level of income or appreciation, or protect against loss, particularly when future market conditions are drastically different from the information used to create a Portfolio Investment Plan. Diversification does not ensure a profit or protect against a loss. There is no assurance that Individual Clients will achieve positive investment results by using the advisory services of Fundrise Advisors. Fundrise Advisors does not guarantee the future performance of Individual Clients’ investments. Please consult each eDirect Fund’s offering documents for more information about eDirect Fund-specific risks. Individual Clients should carefully consider all of their options before signing up for a Plan.

Other Services

Fundrise Advisors may provide additional services to Clients in the future. In such event, this Form ADV Part 2A shall be updated as needed to reflect such services.

Fundrise Advisors Registration

Fundrise Advisors is registered with the SEC as a large advisory firm with over \$100 million in assets under management.

Conflicts of Interest

The following enumerates certain potential conflicts of interest in addition to others described within this Form ADV, Part 2A, which should be carefully evaluated before making an investment in any Rise-sponsored pooled investment vehicle managed/advised by Fundrise Advisors.

The management fee received by Fundrise Advisors is calculated based upon the eDirect Funds', the Fundrise Opportunity Fund's and the Fundrise Credit Fund's net asset value ("NAV"). On behalf of any eDirect Fund, the Fundrise Opportunity Fund, the Fundrise Credit Fund and any other pooled investment vehicles that Fundrise Advisors advises, Fundrise Advisors expects that Rise's internal accountants and asset management team will calculate (i) each eDirect Fund's (with the exception of the Fundrise Interval Funds and Fundrise Innovation Fund), the Fundrise Opportunity Fund's and the Fundrise Credit Fund's NAV at periodic intervals as provided in each fund's respective Offering Documents, and (ii) the Fundrise Interval Funds' and Fundrise Innovation Fund's NAV daily while shares are being offered to the public. The NAV is calculated by dividing the total assets minus liabilities, which in each case, Rise's internal accountants and asset management team uses a process that reflects, but is not limited to (1) estimated fair value of each of the real estate investments or securities, (2) the price of liquid assets for which third party market quotes are available, (3) accruals of periodic distributions and (4) estimated accruals of operating revenues and expenses. Note, however, that the determination of an eDirect Fund's (with the exception of the Fundrise Interval Funds and Fundrise Innovation Fund), the Fundrise Opportunity Fund's or the Fundrise Credit Fund's NAV is not based on, nor intended to comply with, fair value standards under U.S. generally accepted accounting principles ("GAAP"), and such fund's NAV may not be indicative of the price that such fund would receive for its assets at current market conditions. With respect to the Fundrise Interval Funds and Fundrise Innovation Fund, the determination of NAV is done in accordance with the 1940 Act.

Fundrise Advisors has a valuation policy for each of the various eDirect Funds (with the exception of the Fundrise Interval Funds and Fundrise Innovation Fund), the Fundrise Opportunity Fund, and the Fundrise Credit Fund that is administered and overseen by Fundrise Advisors in order to determine the estimated value of each real estate investment.

The Board of Directors of each of the Fundrise Interval Funds and Fundrise Innovation Fund has approved procedures pursuant to which each of the Fundrise Interval Funds and Fundrise Innovation Fund values its investments, and has designated Fundrise Advisors the general responsibility for determining, in accordance with such procedures, the value of such investments. If market quotations are not readily available or are deemed unreliable, the Fundrise Interval Funds and Fundrise Innovation Fund will use the fair value of the securities or other investments as determined by Fundrise Advisor in good faith, taking into consideration all available information and other factors that Fundrise Advisor deems pertinent, in each case subject to the overall supervision and responsibility of each Board of Directors. To the extent practicable, Fundrise Advisors generally endeavors to maximize the use of observable inputs and minimize the use of unobservable inputs.

The eDirect Funds, the Fundrise Opportunity Fund and the Fundrise Credit Fund typically estimate values of real estate equity and debt investments based on a discounted cash flow, or other income approach. Other methodologies that may also be used to estimate values of equity and debt investments include market and cost approach.

Dependence on Key Employees

While Fundrise Advisors does not have any employees, its success depends, in part, upon the ability of Rise's executive officers and key real estate and debt finance professionals to achieve the targeted investment goals. The loss of any of these executives or other key personnel could adversely impact the ability to achieve such investment goals and objectives of the eDirect Funds, the Fundrise Opportunity Fund or the Fundrise Credit Fund.

Competing Time Pressures

Certain key executive officers of Fundrise Advisors are also officers, directors, managers and/or key professionals of Rise and its affiliates. As a result, they will face conflicts of interest, including time constraints, potential allocation of investment opportunities and significant conflicts created by our Firm's compensation arrangements with each eDirect Fund, the Fundrise Opportunity Fund, the Fundrise Credit Fund and other affiliates of Rise.

Conflict of Interest Policies

If Fundrise Advisors has a conflict of interest that is not otherwise covered by an existing policy adopted by Fundrise Advisors or a transaction is deemed to be a "principal transaction", Fundrise Advisors will appoint an independent representative (the "**Independent Representative**") for the applicable eDirect Fund, the Fundrise Opportunity Fund or the Fundrise Credit Fund to protect the interests of the applicable fund investors and review and approve such transactions on behalf of such applicable fund. A principal transaction would occur if Fundrise Advisors or its affiliates knowingly purchased securities from or sold securities to a client such as the eDirect Funds, the Fundrise Opportunity Fund, the Fundrise Credit Fund or an Individual Client. Fundrise Advisors is only authorized to execute principal transactions with the prior approval of the Independent Representative and in accordance with applicable law. Such prior approval may include but not be limited to requiring the use of pricing methodologies for the valuation of assets and/or liabilities for which there are no readily observable market prices.

Wrap Fee Program

Fundrise Advisors does not offer or provide advisory services to a wrap fee program.

Assets Under Management

As of March 10, 2025, Fundrise Advisors had approximately \$3.03 billion in assets under management.

Business Continuity Policy

Fundrise Advisors has developed and implemented a Business Continuity and Disaster Recovery Plan (the "**Business Continuity Plan**") to be followed by the Firm in the event of a disaster or event that does not allow access to Fundrise Advisors' principal offices located at 11 Dupont Circle NW, 9th Floor, Washington, DC 20036.

ITEM 5: Fees and Compensation

Fundrise Advisors currently charges each Individual Client an annualized fee of 0.15% of such Individual Client's asset under management; provided, however, Fundrise Advisors reserves the right, in its sole discretion, to reduce or waive any fees it may charge for any period of time as determined by Fundrise Advisors in its sole discretion. These fees charged to the Individual Clients are in connection with the services provided by Fundrise Advisors to each Individual Client, including, but not limited to, in connection with Portfolio Investment Plans, Auto-Investment Plans, and Re-Investment Plans. In addition, Fundrise Advisors may reduce or waive its fees for certain Individual Clients without notifying and without reducing or waiving its fees for all Individual Clients.

eDirect Fund Manager Fees

Fundrise Advisors typically receives fees directly from the eDirect Funds it manages. Fundrise Advisors receives and will receive a 0.85% per annum assets under management fee from each eDirect Fund (with the exception of the Fundrise Interval Funds and Fundrise Innovation Fund) paid on a quarterly basis, for

advising and administering each eDirect Fund. With respect to the Fundrise Interval Funds, pursuant to the Investment Management Agreements by and between each Fundrise Interval Fund and Fundrise Advisors, Fundrise Advisors is entitled to a management fee calculated and payable monthly in arrears at the annual rate of 0.85% of the average daily value of such Fundrise Interval Fund's net assets. With respect to the Fundrise Innovation Fund, pursuant to the Investment Management Agreement by and between the Fundrise Innovation Fund and Fundrise Advisors, Fundrise Advisors is entitled to a management fee calculated and payable monthly in arrears at the annual rate of 1.85% of the average daily value of the Fundrise Innovation Fund's net assets. In addition, each eDirect Fund will typically reimburse Fundrise Advisors on a monthly basis for out of pocket expenses as a result of performing its role on behalf of each eDirect Fund. Fundrise Advisors or an affiliate may be entitled to certain other fees from each of the eDirect Funds as a result of the additional asset management work that is required in connection with managing such eDirect Funds. Affiliates of Fundrise Advisors may also be entitled to certain fees for providing non-advisory services to the eDirect Funds or their underlying assets.

Existing and prospective eDirect Fund Investors and Individual Clients should review the Offering Documents of each eDirect Fund advised by Fundrise Advisors in conjunction with this Form ADV, Part 2A for complete information on the fees and compensation payable with respect to a particular eDirect Fund. Different eDirect Funds may be subject to different management fees. eDirect Fund Investors should note that similar advisory services may (or may not) be available from other investment advisers for similar or lower fees. Information regarding amounts of management fees to be charged can be found in the Offering Documents of each eDirect Fund, available for review at fundrise.com/oc.

Fundrise Advisors (and its personnel) does not accept compensation from the purchase or sale of any eDirect Fund shares, other third-party securities or investment products.

Fundrise Opportunity Fund Manager Fees

Fundrise Advisors typically receives fees directly from the Fundrise Opportunity Fund. Fundrise Advisors receives an investment management fee equal to an annualized rate of 0.75% of the Fundrise Opportunity Fund's NAV at periodic intervals, as such fee is determined by the general partner of the Fundrise Opportunity Fund, in its sole discretion, which cannot exceed an annualized rate of 1.00%, paid on a quarterly basis, for advising and administering the Fundrise Opportunity Fund. In addition, the Fundrise Opportunity Fund will typically reimburse Fundrise Advisors on a monthly basis for out of pocket expenses as a result of performing its role on behalf of the Fundrise Opportunity Fund. Fundrise Advisors may be entitled to certain other fees from the Fundrise Opportunity Fund, including development fees, as a result of the additional asset management work that is required in connection with managing the Fundrise Opportunity Fund.

Existing and prospective investors in the Fundrise Opportunity Fund and Individual Clients should review the Offering Documents of the Fundrise Opportunity Fund in conjunction with this Form ADV, Part 2A for complete information on the fees and compensation payable with respect to the Fundrise Opportunity Fund. Investors in the Fundrise Opportunity Fund should note that similar advisory services may (or may not) be available from other investment advisers for similar or lower fees. Information regarding amounts of management fees to be charged can be found in the Offering Document of the Fundrise Opportunity Fund.

Fundrise Credit Fund Manager Fees

Fundrise Advisors typically receives fees directly from the Fundrise Credit Fund. Fundrise Advisors receives an asset management fee equal to an annualized rate of 1.75% of the Fundrise Credit Fund's NAV at periodic intervals, as such fee is determined by Fundrise Advisors, in its sole discretion, paid on a

quarterly basis, for advising and administering the Fundrise Credit Fund. In addition, the Fundrise Credit Fund will typically reimburse Fundrise Advisors for out of pocket expenses as a result of performing its role on behalf of the Fundrise Credit Fund. Fundrise Advisors or an affiliate may be entitled to certain other fees from the Fundrise Credit Fund as a result of the additional asset management work that is required in connection with managing the Fundrise Credit Fund.

Existing and prospective investors in the Fundrise Credit Fund and Individual Clients should review the Offering Documents of the Fundrise Credit Fund in conjunction with this Form ADV, Part 2A for complete information on the fees and compensation payable with respect to the Fundrise Credit Fund. Investors in the Fundrise Credit Fund should note that similar advisory services may (or may not) be available from other investment advisers for similar or lower fees. Information regarding amounts of management fees to be charged can be found in the Offering Document of the Fundrise Credit Fund, available for review at fundrise.com/oc.

Fee Waivers

Fundrise Advisors reserves the right, in its sole discretion, to reduce or waive any fees it may charge for any period of time as determined by Fundrise Advisors in its sole discretion. In addition, Fundrise Advisors may reduce or waive its fees for certain Individual Clients without notifying and without reducing or waiving its fees for all Individual Clients.

Fee Sharing

Advisory services are only provided for investments sponsored by Rise or an affiliate. There are no fee sharing arrangements.

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

For the Fundrise Opportunity Fund, which is only available to accredited investors, Fundrise Advisors is entitled to receive a performance-based fee. Upon the liquidation of the Fundrise Opportunity Fund and/or sale of all the Fundrise Opportunity Fund's assets, Fundrise Advisors will receive a distribution if the Fundrise Opportunity Fund has achieved an 8% Preferred Return. The "Preferred Return" hurdle will be met upon the Fundrise Opportunity Fund distributing to unitholders (i) 100% of the aggregate proceeds raised in its offering plus (ii) an 8% annual, cumulative, non-compounded return on such aggregate proceeds calculated from December 31, 2019. After the Preferred Return hurdle is met, all remaining proceeds from the liquidation of the Fundrise Opportunity Fund and/or sale of all the Fundrise Opportunity Fund's assets will be distributed 85% to the unitholders and 15% to Fundrise Advisors.

For the Fundrise Credit Fund, which is only available to accredited investors, Fundrise Advisors is entitled to receive a performance-based fee. Upon the liquidation of the Fundrise Credit Fund and/or sale of all the Fundrise Credit Fund's assets, Fundrise Advisors will receive an incentive fee if the Fundrise Credit Fund has achieved a 10% Preferred Return. The "Preferred Return" hurdle will be met upon the Fundrise Credit Fund distributing to unitholders (i) 100% of the aggregate proceeds raised in its offering plus (ii) a 10% annual, cumulative, non-compounded return on such aggregate proceeds calculated from the earlier of (x) the final closing of its offering or (y) December 31, 2023, as such date may be extended in the discretion of Fundrise Advisors. After the Preferred Return hurdle is met, 80% of all remaining proceeds from the liquidation of the Fundrise Credit Fund and/or sale of all the Fundrise Credit Fund's assets will be distributed to the unitholders and 20% of such remaining proceeds shall be paid to Fundrise Advisors.

For the eDirect Funds, Fundrise Advisors does not charge performance-based fees, *i.e.*, the fees charged are calculated as described above and are not charged on the basis of a share of capital gains or capital appreciation of the eDirect Funds.

ITEM 7: Types of Clients

eDirect Funds, the Fundrise Opportunity Fund and the Fundrise Credit Fund as the Clients

As discussed above, Fundrise Advisors currently advises nine (9) eREITs[®], the Fundrise eFund[™], two (2) Fundrise Interval Funds, the Fundrise Opportunity Fund, the Fundrise Innovation Fund and the Fundrise Credit Fund. Fundrise Advisors may expand its business to manage more such diversified investment vehicles in the future.

As discussed above, the term “Client” used in this Form ADV shall refer collectively to eREITs[®], the Fundrise eFund[™], the Fundrise Interval Funds, the Fundrise Opportunity Fund, the Fundrise Innovation Fund and the Fundrise Credit Fund, and Individual Clients. eDirect Fund Investors shall refer to investors in the eDirect Funds, who may or may not also be Individual Clients.

Each eDirect Fund has specific eligibility criteria which must be met; however, generally speaking, eDirect Fund Investors for each eREIT[®] and the Fundrise eFund[™] must be “qualified purchasers” as defined under Regulation A adopted by the SEC pursuant to the Securities Act, and eDirect Fund Investors for each Fundrise Interval Fund and the Fundrise Innovation Fund must be U.S. residents over the age of 18. Each investor in the Fundrise Opportunity Fund and the Fundrise Credit Fund must be an “accredited investor” as defined under Regulation D adopted by the SEC pursuant to the Securities Act.

With respect to the eDirect Funds, the Fundrise Opportunity Fund and the Fundrise Credit Fund, minimum investments are generally set forth in each fund’s Offering Documents.

Individual Clients

As Plans are only available to individuals who have become eDirect Fund Investors, there is no minimum amount required to open and maintain a Plan (however, there may be minimum amounts required to become an eDirect Fund Investor). Individual Clients have real-time access to their accounts and their Plans through the Fundrise Platform.

At any time prior to the last day of a distribution period, an Individual Client may adjust or terminate his/her Plan, and may request to liquidate all or part of the securities making up his/her account in accordance with the redemption plan(s) of the respective eDirect Funds (or, in the case of each Fundrise Interval Fund and the Fundrise Innovation Fund, through a periodic repurchase offer) in which such investor has invested. However, there can be no guarantee that requests to redeem securities will be honored by the eREITs[®] or the Fundrise eFund[™]. Pursuant to Rule 23c-3 under the 1940 Act, each Fundrise Interval Fund intends to make quarterly repurchase offers of between 5% and 25% of its outstanding shares at NAV. The Fundrise Innovation Fund intends, but is not obligated, to make quarterly repurchase offers in the sole discretion of its Board of Directors; provided, that it is not expected that such repurchase offers will be for more than 5% of its net assets.

Investors evaluating Fundrise Advisors’ software based financial advisor service should be aware that Fundrise Advisors’ relationship with Individual Clients is likely to be different from the “traditional” investment advisor relationship in several aspects:

- For Individual Clients, Fundrise Advisors is a software based financial advisor which means each Individual Client must acknowledge his/her ability and willingness to conduct her relationship with Fundrise Advisors on an electronic basis. Under the terms of the Client Agreement, each Individual Client agrees to receive all account information and account documents (including this Brochure), and any updates or changes to same, through his/her access to the Fundrise Platform and Fundrise Advisors’ electronic communications. Unless noted otherwise on the Fundrise Platform or within

this Form ADV, Fundrise Advisors' advisory service, the signature for the Client Agreement, and all documentation related to the advisory services are managed electronically. Fundrise Advisors does make individuals available to discuss servicing matters with Individual Clients.

- In choosing their Portfolio Investment Plan, each Individual Client has the ability to select a suggested portfolio allocation among the Designated Issuers managed by the Firm, based upon a portfolio algorithm established by the Investment Committee, and based upon the preferences provided to Fundrise Advisors by such Individual Client as applied to individual Designated Issuers vehicle strategies in current market conditions.
- In choosing their Auto-Investment Plan, each Individual Client has the ability to select the amount and frequency to begin automatically investing at certain pre-set intervals in the Designated Issuers through a Portfolio Investment Plan.
- In choosing whether to participate in a Re-Investment Plan, each Individual Client will elect to have distributions (including dividends) reinvested according to their selected Portfolio Investment Plan. If an Individual Client does not elect to participate in a Re-Investment Plan, distributions will be distributed out to their designated external bank account. In addition, in the event that an Individual Client's distributions are unable to be reinvested according to the Re-Investment Plan chosen by such Individual Client, such distributions shall be distributed to the Individual Client's designated external bank account. Fundrise Advisors maintains this information in strict confidence subject to its Privacy Policy, which is provided on the Fundrise Platform. When executing the Re-Investment Plan, Fundrise Advisors relies upon the selections made by the Individual Client.

ITEM 8: **Methods of Analysis, Investment Strategies, Risk of Loss**

Fundrise Advisors tailors its advisory services to the specific investment objectives and restrictions of each eDirect Fund, the Fundrise Opportunity Fund and the Fundrise Credit Fund pursuant to the investment guidelines set forth in each eDirect Fund's, the Fundrise Opportunity Fund's and the Fundrise Credit Fund's Offering Document. Existing and prospective investors of each eDirect Fund, the Fundrise Opportunity Fund or the Fundrise Credit Fund should refer to the Offering Document of the fund for complete information on the methods of analysis, investment objectives and investment restrictions with respect to such fund. There is no assurance that any of the eDirect Fund's, the Fundrise Opportunity Fund's or the Fundrise Credit Fund's investment objectives will be achieved.

Investment Strategy

The investment strategy of each eDirect Fund (with the exception of the Fundrise Innovation Fund), the Fundrise Opportunity Fund and the Fundrise Credit Fund will generally be to use substantially all of the proceeds of the offering to originate, acquire, asset manage, selectively leverage, syndicate and opportunistically sell investments in a variety of commercial real estate assets based on a particular investment strategy. The investment strategy of the Fundrise Innovation Fund will generally be to invest at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in the securities of technology and technology-related companies and other investments (including derivatives) that have economic characteristics similar to investments in technology companies.

Risk of Loss

In all cases, existing and potential eDirect Fund Investors, investors in the Fundrise Opportunity Fund, investors in the Fundrise Credit Fund and Individual Clients are advised that investing in alternative assets involves speculative risk, which could result in a complete loss of principal and no return is guaranteed. In

addition, there are no assurances an eDirect Fund Investor's desired diversification pursuant to a Portfolio Investment Plan can, or will, be achieved.

The risks associated with an investment in an eDirect Fund, the Fundrise Opportunity Fund or the Fundrise Credit Fund are more fully described in each of the Offering Documents for such funds and an existing or prospective eDirect Fund Investor or Individual Client must carefully review such information prior to making an investment in an eDirect Fund or signing up for a Plan. The Offering Documents for the eDirect Funds are available for review at fundrise.com/oc.

Risk of Loss – Plans

Fundrise Advisors cannot guarantee any level of performance or that any Individual Client will avoid a loss of principal. **Any investment in securities, including investments in any Rise-sponsored pooled investment vehicle, involves the possibility of financial loss, including total loss of principal, that Individual Clients should be prepared to bear.**

When evaluating risk, financial loss may be viewed differently by each Individual Client and may depend on many different risk items, each of which may affect the probability of adverse consequences and the magnitude of any potential losses. The following risks may not be all-inclusive, but should be considered carefully by a prospective Individual Client before retaining Fundrise Advisors' services, and are not a substitute for the Risk Factors contained in each eDirect Fund's, the Fundrise Opportunity Fund's and the Fundrise Credit Fund's Offering Documents. These risks should be considered as possibilities, with additional regard to their actual probability of occurring and the effect on an Individual Client if there is in fact an occurrence.

Advisory Risk –There is no guarantee that Fundrise Advisors' judgment or investment decisions on behalf of particular eDirect Funds, the Fundrise Opportunity Fund, or the Fundrise Credit Fund will necessarily produce the intended results. Fundrise Advisors' judgment may prove to be incorrect, and an eDirect Fund Investor, investor in the Fundrise Opportunity Fund, investor in the Fundrise Credit Fund or Individual Client might not achieve his/her investment objectives. In addition, it is possible that Individual Clients or Fundrise Advisors itself may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to Fundrise Advisors' software based financial advisory service. Fundrise Advisors and its representatives are not responsible to any Individual Client for losses unless caused by Fundrise Advisors breaching its fiduciary duty. Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith and therefore nothing herein shall in any way constitute a waiver or limitation of any rights which an Individual Client may have under federal or state securities laws.

Plans Limited to Designated Issuers. All Plans are limited to the Designated Issuers. These investments may not be appropriate for all clients, and all clients are required to acknowledge that they understand that Fundrise Advisors will only recommend portfolios of, or allocate distributions to, investments sponsored by affiliates of Fundrise Advisors.

Illiquidity of Investments. Investments in the eDirect Funds, the Fundrise Opportunity Fund and the Fundrise Credit Fund are **highly illiquid**, and there can be no assurance that eDirect Fund Investors, investors in the Fundrise Opportunity Fund, investors in the Fundrise Credit Fund or Individual Clients will be able to realize these investments in a timely manner. It is unlikely that there will be a public market for most or all of the eDirect Funds, the Fundrise Opportunity Fund or the Fundrise Credit Fund, and the liquidation plans of each eDirect Fund are limited by regulatory caps, as well as cash available to effect liquidations.

Pursuant to Rule 23c-3 under the 1940 Act, each Fundrise Interval Fund intends to make quarterly

repurchase offers of between 5% and 25% of its outstanding shares at NAV. The Fundrise Innovation Fund intends, but is not obligated, to make quarterly repurchase offers in the sole discretion of its Board of Directors; provided, that it is not expected that such repurchase offers will be for more than 5% of its net assets.

ITEM 9: Disciplinary Information

As a registered investment adviser, Fundrise Advisors is required to disclose all material facts regarding any legal or disciplinary events that would be material in evaluating Fundrise Advisors or the integrity of Fundrise Advisors' management.

On August 22, 2023, the SEC entered an order that Fundrise Advisors did not satisfy the requirements of Rule 206(4)-3 (the former Cash Solicitation Rule) and Rule 206(4)-7 promulgated under the Investment Advisers Act of 1940 (the "**Advisers Act**") as a result of the firm's management of social media influencers and online publishers without providing all of the required documentation and disclosure, and not having related policies and procedures. Without admitting or denying the findings, Fundrise Advisors consented to the entry of an order censuring it, imposing a \$250,000 penalty, and requiring it to cease and desist from future violations of Section 206(4) of the Advisers Act and Rule 206(4)-7.

ITEM 10: Other Financial Industry Activities and Affiliations

Fundrise Advisors does not maintain material relationships with Clients, investors or with related persons in the financial or real estate industries. Executive officers of Fundrise Advisors also serve as executive officers of Rise and other affiliates. While Fundrise Advisors believes that these relationships may be material to its business operations, it does not believe that these relationships present material conflicts of interest with respect to Fundrise Advisors' Clients.

As discussed above, Fundrise Advisors is a wholly-owned subsidiary of Rise. While neither Rise nor its affiliates are a bank, a broker-dealer or other traditional financial industry participant, Rise or certain of its affiliates act as the originator of the investments in which Fundrise Advisors' clients invest. Fundrise Advisors advises the eDirect Funds, the Fundrise Opportunity Fund and the Fundrise Credit Fund, and may advise other pooled investment vehicles sponsored by the parent company or affiliates of Fundrise Advisors in the future. Fundrise Advisors' services do not relate to any other type of financial product, and accordingly its business is wholly dependent on the continued operation of Rise and its affiliates. Additionally, because Fundrise Advisors is a wholly-owned subsidiary of Rise, Fundrise Advisors shares certain personnel with Rise (as noted above).

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

Fundrise Advisors has adopted a Code of Ethics (the "**Code**") that sets forth the standards of conduct expected of Fundrise Advisors' personnel and addresses potential conflicts that arise from, among other things, personal trading by personnel. Pursuant to the Code, Fundrise Advisors' *access persons*¹ are required to provide both initial and annual securities holdings reports as well as periodic transactions reports.

Fundrise Advisors' Personal Trading Policy is governed by an overriding principle: Fundrise Advisors and its personnel must manage both real conflicts and the appearance of conflicts. If an access person doubts the propriety of any personal trade, such doubt is resolved in favor of not trading. Fundrise Advisors maintains a

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

restricted list of securities that access persons are prohibited from investing in. Individuals who do not act in accordance with the Code may be subject to discipline, including fines, suspension, or termination.

ITEM 12: Brokerage Practices

Fundrise Advisors generally does not utilize broker-dealers for its investment activities. Fundrise Advisors may use broker-dealers for investments by Clients in certain publicly-traded securities.

Selection of Brokers and Dealers

For the Fundrise Interval Funds and the Fundrise Innovation Fund, Fundrise Advisors has sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker or dealer, if any, to be used to effect transactions. In placing each transaction for these Clients involving a broker-dealer, Fundrise Advisors will seek “best execution” of the transaction. “Best execution” means obtaining for a Client account the lowest total cost (in purchasing a security) or highest total proceeds (in selling a security), taking into account both the monetary and qualitative execution factors pertaining to the transaction and the reputability and reliability of the executing broker or dealer. Best execution is not limited solely to the consideration of the lowest possible commission cost.

In determining whether a particular broker or dealer is likely to provide best qualitative execution, or the best net price considering all relevant circumstances, for the Clients, Fundrise Advisors takes into account all factors that it deems relevant to the broker’s or dealer’s execution capability, including, but not limited to, commission and/or markup charged, reputation and financial strength of the broker, quality of the brokers infrastructure, ability of the broker to handle complicated orders, ability of the broker to provide special transaction needs, ability of the broker to achieve the best price in the market, ability of the broker to provide prompt execution, accuracy of reports and confirmations provided by the broker, and type and quality of research that the broker can provide. To the extent consistent with achieving best execution, Fundrise Advisors may consider the full range of services of a particular broker or dealer in Fundrise Advisors’ evaluation of execution quality.

In order to monitor best execution, Fundrise Advisors will periodically monitor the use of brokerage services and will review on an annual basis the quality of execution of brokerage transactions effected on behalf of Fundrise Advisors and the Clients. Fundrise Advisors may, at its own discretion, employ third-party vendors to provide reports on broker executions in connection with its duty to seek best execution.

Fundrise Advisors may “pay up” (e.g., pay a higher commission to execute a trade than the lowest possible commission cost) using a portion of a broker-dealer’s brokerage commission (i.e., soft dollars) for brokerage and research services in accordance with Section 28(e) of the Securities Exchange Act of 1934, as amended. A broker-dealer providing such brokerage and research services may receive a commission that is in excess of the amount of commission another broker-dealer would have received for effecting that transaction provided Fundrise Advisors determines in good faith that such commission was reasonable in relation to the value of the research and brokerage services provided by the broker-dealer. Any such research service may be broadly useful and of value to Fundrise Advisors in rendering investment advice to all or a significant portion of the Clients, or may be relevant and useful for the management of one or only a few Clients’ accounts, regardless of whether such account or accounts paid commissions to the broker-dealer through which the research service was provided. A conflict of interest exists when a broker-dealer provides such research services, however, as Fundrise Advisers will have an incentive to favor such broker-dealer over others that may charge lower commissions. Fundrise Advisors generally does not expect to maintain “soft dollar” arrangements.

Aggregation of Trades

Fundrise Advisors may aggregate trade orders for the purchase or sale of publicly-traded securities. Larger transactions may enable Fundrise Advisors to obtain better overall prices, including lower commission costs or mark-ups or mark-downs. Fundrise Advisors may combine orders on behalf of Clients with orders for other Clients for which it has trading authority, or in which it or its affiliates have an economic interest. When effecting an aggregate trade in a security, Fundrise Advisors will generally allocate shares of the security being traded on a pro rata basis to each Client that will be participating in the aggregate trade. On occasion, Fundrise Advisors may not aggregate trade orders as particular circumstances warrant, provided such action is consistent with Fundrise Advisors' duty to seek best execution.

To the extent applicable, Fundrise Advisors will follow the guidelines set forth below in aggregating trade orders for securities:

- No Client will be favored over any other Client.
- Each Client that participates in an aggregated order generally will participate at the same average share price per share for all of Fundrise Advisors' transactions in that security on a given business day or such shorter period, as applicable, and transaction costs will be shared pro rata based on each Client's participation in the transaction.
- Fundrise Advisors will allocate partially-filled orders among Clients pro rata.

Notwithstanding the foregoing, an aggregated order may be allocated by Fundrise Advisors on a basis different from that specified above, provided that the reason for the different allocation is fair based on the allocation statement.

Allocation

Among the duties of registered investment advisers is the fair and equitable treatment of its clients. In order to fulfill this fiduciary obligation, Fundrise Advisors has established a policy for the equitable allocation of an investment opportunity among clients to avoid favoring one client account over another (or one Fundrise Advisors managed fund over another Fundrise Advisors managed fund). While a variety of allocation methods may be acceptable, consistency in application is an essential element of an appropriate policy.

Fundrise Advisors will allocate investments fairly and not favor certain funds with respect to investment opportunities. In addition, Fundrise Advisors will prohibit allocating profitable or unprofitable investments that may fall outside of Fundrise Advisors' normal allocation policies that would disproportionately favor certain eDirect Funds, the Fundrise Opportunity Fund or the Fundrise Credit Fund.

ITEM 13: Review of Account

Fundrise Advisors' Investment Committee periodically reviews the assets of each eDirect Fund, the Fundrise Opportunity Fund and the Fundrise Credit Fund to support compliance with the guidelines and restrictions discussed in the Offering Documents for each eDirect Fund, the Fundrise Opportunity Fund and the Fundrise Credit Fund. The Investment Committee may delegate this responsibility to a qualified individual or individuals who would be responsible for reporting the results of such reviews to the Investment Committee in a timely manner.

ITEM 14: Client Referrals and Other Compensation

Fundrise Advisors expects to run various reward programs from time to time in order to attract potential Individual Clients to open an account with Fundrise Advisors, grow their account, or other actions that do not involve invitation activities described below. Fundrise Advisors may offer these reward programs directly or

indirectly to Individual Clients, and such reward programs may include additional services or products offered on a limited basis to select Individual Clients, more favorable fee arrangements, reduced or waived advisory fees, and/or vouchers to purchase shares of certain of the eDirect Funds. These reward programs will not be subject to Rule 206(4)-1 of the Advisers Act as they do not include any solicitation, testimonial, or endorsement on the part of the Individual Client participating in the reward program.

In addition, Fundrise Advisors may also offer incentives to Individual Clients through the Fundrise Invitation Program, where Individual Clients may invite friends, family and others to open an account with Fundrise Advisors. Neither the referree nor the referred Individual Client is under any obligation to invest as part of the Fundrise Invitation Program, and may take such action at their sole discretion. In the event that the promotion includes a voucher that can be redeemed for shares in an eDirect Fund, there is a potential conflict of interest, as such promotion will increase the total Asset Under Management of Fundrise Advisors and increase the fees that it receives. Fundrise Advisors will ensure compliance with the requirements under the Rule 206(4)-1 of the Advisers Act related to such arrangements.

These arrangements may create an incentive for existing Individual Clients to refer prospective Individual Clients to Fundrise Advisors, even if the Individual Client would otherwise not make the referral. These arrangements may also create a conflict of interest for an Individual Client to maintain a certain level of assets managed through Fundrise Advisors if doing so would result in eligibility to receive an incentive, bonus or additional compensation, as well as a conflict of potentially granting preferential treatment to Individual Clients that make frequent referrals. Such an arrangement may be considered a testimonial under Rule 206(4)-1 of the Advisers Act. Fundrise Advisors will ensure compliance with the requirements under Rule 206(4)-1 of the Advisers Act related to such arrangements.

In addition, Fundrise Advisors has certain advertising arrangements in which it pays third-party bloggers and other third-party Internet participants (i) a flat fee per blog or post, or (ii) a flat fee per individual registration on the Fundrise Platform, regardless of if such individual funds an account on the Fundrise Platform. Fundrise Advisors is otherwise not affiliated with these Internet participants. Such an arrangement may be considered an endorsement or testimonial under Rule 206(4)-1 of the Advisers Act. Fundrise Advisors will ensure compliance with the requirements under Rule 206(4)-1 of the Advisers Act related to such arrangements. For the avoidance of doubt, such bloggers or Internet participants are not compensated based on an individual (i) becoming an Individual Client, or (ii) funding an account on the Fundrise Platform.

Individual Clients are not charged a fee nor do they incur any additional costs for being referred to Fundrise Advisors by a current Individual Client through the Fundrise Invitation Program or by an Internet participant.

ITEM 15: Custody

Under Section d(2)(iii) of Rule 206(4)-2 of the Advisers Act, when the registered investment adviser acts in a capacity such as the managing member of a limited liability company or a comparable position for another type of pooled investment vehicle, that gives the adviser access to the funds' securities, then such adviser is considered to have custody over those assets. Therefore, Fundrise Advisors as the manager of the eREITs®, the Fundrise eFund™, the Fundrise Opportunity Fund and the Fundrise Credit Fund, and as Advisor to the Fundrise Interval Funds and the Fundrise Innovation Fund, does have "custody" under the rule.

Fundrise Advisors shall cause each eDirect Fund, the Fundrise Opportunity Fund and the Fundrise Credit Fund, with assets over which it is deemed to have "custody", to be audited annually and distribute audited financial statements, prepared in accordance with GAAP, to eDirect Fund Investors, investors in the Fundrise Opportunity Fund and investors in the Fundrise Credit Fund, as applicable, no later than 120 days after the end of each fiscal year. In addition, upon the final liquidation of any such eDirect Fund, the Fundrise Opportunity Fund or the Fundrise Credit Fund, Fundrise Advisors will obtain a final audit and distribute

audited financial statements prepared in accordance with GAAP with respect to such eDirect Fund, the Fundrise Opportunity Fund or the Fundrise Credit Fund, as applicable, to all investors in such eDirect Fund, the Fundrise Opportunity Fund or the Fundrise Credit Fund, as applicable, promptly after completion of the audit.

With respect to Individual Clients, Individual Client's funds are held in the Individual Client's external bank account not affiliated with Rise until such point in time that such Individual Client initiates an individual or recurring ACH transaction to invest in a Designated Issuer. When investing, an Individual Client's funds are transferred from such Individual Client's external bank account directly to the bank account of an eDirect Fund, the Fundrise Opportunity Fund, or the Fundrise Credit Fund. At no point in time are Individual Client's funds aggregated or collected into a bank account of Rise or Fundrise Advisors. Fundrise Advisors does not have custody or possession of either Individual Client's funds or securities.

Individual Clients receive securities purchased in uncertificated form upon a Designated Issuer receiving payment from such Individual Client, and each Individual Client may verify the amount of securities received at any time on the Fundrise Platform, and each Individual Client may verify the amount invested by accessing the Individual Client's financial institution's website or reviewing the periodic account statements received from the Individual Client's financial institution. Individual Clients are instructed to regularly review these account statements and websites and contact Fundrise Advisors and its financial institution if the Individual Client has any questions or concerns.

ITEM 16: Investment Discretion

eDirect Funds, Fundrise Opportunity Fund and Fundrise Credit Fund Clients

On behalf of the eDirect Funds, the Fundrise Opportunity Fund, the Fundrise Credit Fund and other types of pooled investment vehicles, Fundrise Advisors has full investment discretion over the management of the assets in such funds. Any limitation on Fundrise Advisor's authority over investment decisions is described in each fund's Offering Documents.

Individual Clients

Fundrise Advisors does not exercise investment discretion on behalf of Individual Clients, as it either recommends individual portfolios (without execution authority) or is required to allocate the assets of the Individual Client in accordance with the Portfolio Investment Plan designated by the Individual Client.

ITEM 17: Voting Client Securities

While investments to be made on behalf of the eDirect Funds (other than the Fundrise Interval Funds and the Fundrise Innovation Fund), the Fundrise Opportunity Fund or the Fundrise Credit Fund are not likely to constitute voting securities, there may be occasions when consents on behalf of the eDirect Funds, the Fundrise Opportunity Fund or the Fundrise Credit Fund are solicited. In such cases, Fundrise Advisors will act in the best interest of the eDirect Funds, the Fundrise Opportunity Fund or the Fundrise Credit Fund, as applicable.

Fundrise 40 Act Funds

With respect to each Fundrise Interval Fund and the Fundrise Innovation Fund (the "**Fundrise 40 Act Funds**"), Fundrise Advisors has adopted the Proxy Voting Policy and Procedures (the "**Proxy Voting Policy**"), and has the responsibility for voting proxies for securities consistent with the best interest of each Fundrise 40 Act Fund. In general, Fundrise Advisors does not receive proxies to be voted due to the nature of its investments on behalf of any Fundrise 40 Act Fund; the procedures maintained by Fundrise Advisors are

intended to comply with Rule 206(4)-6 under the Advisers Act in the infrequent instance that Fundrise Advisors receives a proxy, or other action requiring a vote, from a security held or proposed to be held by any Fundrise 40 Act Fund.

In the event that Fundrise Advisors receives proxy materials on behalf of any Fundrise 40 Act Fund, the Investment Committee will vote the proxy. The Investment Committee (or any committee delegated responsibility and authority by the Investment Committee) will analyze the proxy materials and determine how Fundrise Advisors should vote the proxy in accordance with the voting guidelines outlined in the Proxy Voting Policy. Fundrise Advisors may engage a third-party research and voting service to assist it in researching, recordkeeping and voting of proxies.

In certain instances, a potential or actual material conflict of interest may arise when Fundrise Advisors votes a proxy. As a fiduciary to the Fundrise 40 Act Funds, Fundrise Advisors will take these conflicts very seriously. While Fundrise Advisors' primary goal in addressing any such conflict is to ensure that proxy votes are cast in each Fundrise 40 Act Fund's best interest and are not affected by Fundrise Advisors' potential or actual material conflict, there are a number of courses that Fundrise Advisors may take, and the final decision about which course to follow shall be made by the Investment Committee.

Each Fundrise 40 Act Fund will file a Form N-PX with such fund's complete proxy voting record for the 12 months ended June 30 no later than August 31 of each year. Investors in any Fundrise 40 Act Fund may obtain a copy of the Proxy Voting Policy upon request.

ITEM 18: Financial Information

Fundrise Advisors does not believe that there are any current financial conditions that are reasonably likely to impair Fundrise Advisors' ability to meet contractual commitments to Clients. Furthermore, Fundrise Advisors has not been the subject of a bankruptcy petition or proceeding at any time in the past ten years.