

3rd Quarter 2019 Performance Report

Message from John Lloyd, President & CEO

On behalf of the General Partner of Fidelis Private Fund, LP, I would like to thank the limited partners for their commitment and loyalty. Our name, Fidelis, means trust, which is the foundation of our fund.

We are excited to share with you our first Quarterly Performance Report.

This quarterly report includes an overview of financial performance, outlook for the future, and further information regarding our Fund and our strategy. Included is a performance dashboard that will be updated quarterly to provide specifics on Fidelis financial performance.

Thank you to the many who came to our two investor events in September. They were a huge success.



Fidelis Private Fund - Q3 2019 Financial Performance

Q3 2019 Investor Annualized Return

Fidelis Private Fund generated an annualized return of approximately **8.29%** for those limited partners invested in the Fund before the last month of the quarter.

- The yield achieved as Fidelis established a Provision for Doubtful Accounts (Loan/Loss Reserve) of 1.50% of total loan commitments, protection for limited partners against unforeseen pitfalls in the economy (note the reserve expense ratio only applies to new loan commitments that exceed the previous quarter's total balance).

Limited Partner Capital

In less than a full calendar quarter, Fidelis' Limited Partner capital is over \$3,000,000 from a combination of earnings and new capital. For the first quarter, we have achieved 40% of our annual capital goal, with several other limited partners in the queue to invest in October.

Loan Commitments/Performance/LTV

We have closed over \$4.8M in loan commitments as of 9/30/2019, surpassing 50% of our annual projection. We have zero loan delinquency with an average loan portfolio LTV ratio of less than 60%.

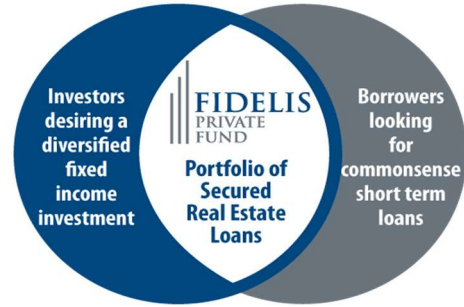
Business Plan Trajectory

We are ahead of our projected budget for both investor capital and loan growth. With increased growth comes improved economies of scale resulting in a more efficient and profitable Fund.

Further performance detail is provided in the ensuing pages with our Fidelis Financial Performance Dashboard.

Fidelis Business Outlook

We are actively expanding our base of brokers and borrowers and continue to capitalize on loan opportunities where timing is critical and where there is added value potential upside for properties financed. The general metrics of the economy remain fairly healthy. The global slowdown will keep interest rates low. With employment strong, real estate inventories low, and modest real estate price appreciation, there should be little change in the 4th quarter going into 2020.



Our Model: Growing Value with Purpose



The Fidelis Fund is a new fund, but there is nothing new about the model or potential. John Lloyd has been fortunate to establish long-term relationships with investors, borrowers, and brokers over many years resulting in a solid foundation from which to scale our fund.

The combination of a familiar business model, a loyal client base, and general partners who have a long-term investment approach, has allowed Fidelis to come out of the gate with an exceptional return to our investors while establishing a loan/loss reserve of 1.50% of total loan commitments.

Investor Insights

As a reminder, existing limited partners can add to their capital account anytime with no minimum amount required. If you have any questions about your investment, do not hesitate to contact us.

If you know of an accredited investor who would benefit from an investment in Fidelis, please pass along this information. They may contact John Lloyd at 760-258-4486.



John P. Lloyd
President & CEO

FIDELIS  **PRIVATE FUND**

Growing Value with Purpose

704 J Street, Ste 210, San Diego, CA 92101
760-258-4486 | www.FidelisPF.com