

Fidelis Private Fund, LP – 1st Quarter 2025 Performance Report

Message from John Lloyd, Co-Founder, President, & CEO

On behalf of the General Partner of Fidelis Private Fund, LP, I would like to thank the Limited Partners for their investment in and commitment to Fidelis.

I am delighted to inform you that Fidelis Private Fund continues to experience ongoing success, as demonstrated by the following significant performance indicators:

- 9.78% annualized average investor yield for the 1st quarter of 2025.
- Increased Limited Partner capital balances by \$5,075,175 in the 1st quarter of 2025
- Fidelis Funded \$15,247,500 in loan commitments and additional advances in the 1st quarter of 2025
- We achieved a loan/loss reserve of \$2,710,240 or 2.41% of total loan commitments.

We are excited to deliver an average annualized 1st quarter yield to our Limited Partners of 9.78%.

Fidelis Private Fund – Q1 2025 – Financial Performance

In this quarterly report, we provide a comprehensive summary of our financial performance, a glimpse into our future prospects, and additional details about our Fund and strategic approach. We have also included a financial performance dashboard for your reference.

Q4 2024 Investor Annualized Return & Loan/Loss Reserve

- Fidelis Private Fund generated for the 1st quarter an average annualized return of **9.78%** for those Limited Partners invested in the Fund before the last month of the quarter.
- The annualized yield includes a Loan/Loss Reserve of \$2,710,240 or 2.41% of total loan commitments. This reserve protects our partnership against unforeseen future pitfalls in the economy.

Limited Partner Capital

- For the 1st quarter, as of 3/31/25, the Limited Partners' ending capital balance was \$86,429,572. This increase in capital was due to a combination of earnings and new capital net of redemptions, a 6.25% increase over the last quarter.

Loan Commitments/Performance/LTV

- We closed \$15,247,500 in new loan commitments and additional advances in the 1st quarter for a total gross notes receivable of \$112,601,512, with existing loan balances outstanding of \$98,078,375, resulting in \$14,523,137 in undisbursed loan commitments. We had \$14,664,827 in loan principal paydowns in the 1st quarter of 2025. Out of 136 loans in the portfolio, we have one delinquent loan, \$100,000, and it is expected to be paid off in full. The average loan portfolio LTV ratio was approximately 59%.

Community Impact

- Since its inception, Fidelis Private Fund has worked with investors who see value and potential in the commercial and residential real estate investment sectors. We have been privileged to help investors from diverse backgrounds while doing business primarily in San Diego County. The results are an overall improvement in the quality of individual properties with net gains in terms of economic development and the increase of residential housing units. We feel that in addition to striving to be a valuable financial partner to entrepreneurs and developers, Fidelis Private Fund is contributing to strengthening neighborhoods, serving diverse urban communities, and improving property values and related tax bases for the city and regional government.

1st Qtr. 2025 Real Estate Market Highlights

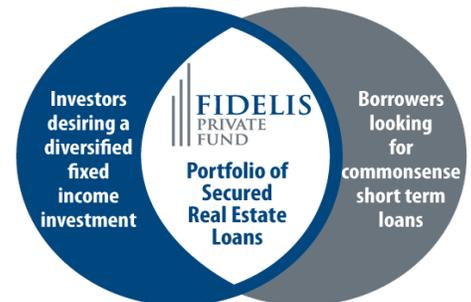
- **Interest Rates:** The Fed held rates steady in Q1 2025, keeping the prime rate at 7.50% as of March 31.
- **Home Prices:** San Diego home prices saw modest gains, with the median reaching \$918,000 in February, up slightly from the prior quarter.
- **Housing Inventory:** Active listings rose 42.4% year-over-year as of December, giving buyers more options and creating a more balanced market.
- **Rental Market Stability:** Rents remained high, with a median of \$2,837 in January.

2nd Qtr. 2025 Real Estate Market Outlook

- **Interest Rates:** Residential Mortgage rates are expected to stay above 6%, keeping affordability tight, though more homeowners may begin to move despite high rates.
- **Home Prices:** Prices are projected to grow modestly, with Zillow forecasting a 1.7% increase from February 2025 to February 2026.
- **Housing Inventory:** Inventory growth is likely to continue, supporting a more balanced dynamic between buyers and sellers.
- **Market Competitiveness:** San Diego ranks 19th on Zillow's hottest markets list, with low inventory expected to keep prices elevated and affordability tight.
- **Rental Market Trends:** Rents are projected to remain high due to continued demand and limited supply, putting pressure on affordability.
- **Overall:** The market should stay stable in Q2 2025, with gradual price growth and more inventory, but affordability will remain a key challenge.

Our Model: Growing Value with Purpose

- The Fidelis business model is simple: We operate as a direct portfolio lender, focusing on providing commercial and residential investment real estate loans. Through our platform, accredited investors can invest in a pool of real estate-secured loans that offer an attractive rate of return, along with a moderate level of risk and reasonable liquidity. [Click to see an Overview of our Business Model](#) to share with prospective Fidelis investors you may know.



"We Provide Real Estate Financing Solutions for Timely Execution."

Investor Insights



I am excited to share that the California Business Journal (CBJ) featured Fidelis Private Fund in June 2024, with an insightful article. This piece highlights what makes Fidelis Private Fund such a successful alternative investment in the fixed-income landscape, emphasizing our unique strengths and impeccable track record of protecting investor capital. [Click to read the article.](#)

If you know of an accredited investor who would benefit from an investment in Fidelis, please pass along this information. Potential investors may contact John Lloyd at 760-258-4486. Visit our website at FidelisPF.com for more information about Fidelis Private Fund. Thank you for the opportunity to help make Fidelis a successful investment vehicle for fixed-income investors. *"With over 30 years in the real estate financing business, including 18 years managing two private mortgage funds, no investor has lost a penny of capital under my management even through the 2008-2010 financial crisis."*



John P. Lloyd
President & CEO

FIDELIS PRIVATE FUND
Growing Value with Purpose

12481 High Bluff Drive, Ste 160 San Diego, CA 92130
760-258-4486 | www.FidelisPF.com