

**FUNDRISE ADVISORS, LLC**  
**Form CRS – Client Relationship Summary (as of March 31, 2021)**

**Introduction**

Fundrise Advisors, LLC is an investment adviser registered with the Securities and Exchange Commission. We are not a broker-dealer. We do not offer brokerage services. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [www.investor.gov/CRS](http://www.investor.gov/CRS), which also provides educational materials about investment advisers, broker-dealers and investing.

**What investment services and advice can you provide me?**

Fundrise Advisors performs investment advisory services solely in a non-discretionary capacity for individual clients who have signed up for different investment plans offered by Fundrise Advisors. Our services include providing 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 that each client supplies through the Fundrise Platform. More specifically, our services for retail clients include:

- Portfolio Investment Plans, which allow clients to purchase numerous proprietary eREITs, the Fundrise Interval Fund and the Fundrise eFund at a time according to the plan chosen by the individual client;
- Auto-Investment Plans, which allow clients to automatically invest in various proprietary eREITs, the Fundrise Interval Fund and the Fundrise eFund at set intervals according to the plan chosen by the individual client; and
- Re-Investment Plans, which allow clients to reinvest their eREIT/ Fundrise Interval Fund/ Fundrise eFund distributions back into other proprietary eREITs/the Fundrise Interval Fund/the Fundrise eFund according to the plan chosen by the individual client.

We do not maintain any accounts on your behalf. The transfer agent records any change in your investments in the eREITs, the Fundrise Interval Fund or the Fundrise eFund. You are permitted to change your investments at any time. At least quarterly, we notify clients to contact us if there have been any changes to the client’s financial situation or investment objectives and provide the client with a means through which such contact may be made. At least annually, we contact clients to determine whether there have been any changes to the client’s financial situation or investment objectives.

Separate from our relationship with you, we are also the investment adviser for the Fundrise Interval Fund, the Fundrise eFund and the eREITs, each of which is sponsored by our parent company, Rise Companies Corp (“Rise”).

*For additional information, please see our Form ADV Part 2A brochure (Items 4 and 7).*

**CONVERSATION STARTER:** *Ask your financial professional: Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

**What fees will I pay?**

You will pay us an annualized fee of 0.15% of the value of your assets invested in the Fundrise Interval Fund, the eREITs and the Fundrise eFund. *For additional information, please see [fundrise.com/oc](http://fundrise.com/oc) and [fundriseintervalfund.com](http://fundriseintervalfund.com).*

**You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.**

Each eREIT, the Fundrise Interval Fund and the Fundrise eFund also incurs various expenses, a portion of which you pay indirectly via a reduction in the net assets of the eREITs, the Fundrise Interval Fund and the Fundrise

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eFund. Those expenses include a management fee that each eREIT, the Fundrise Interval Fund and the Fundrise eFund pays to us for our role as investment adviser to the eREITs, the Fundrise Interval Fund and the Fundrise eFund. You can find a description of these fees in the offering circular for each eREIT and eFund, which are available at [fundrise.com/oc](http://fundrise.com/oc), and in the prospectus for the Fundrise Interval Fund which is available at [fundriseintervalfund.com](http://fundriseintervalfund.com). *For additional information, please see our Form ADV Part 2A brochure (Item 5).*

**CONVERSATION STARTER:** *Ask your financial professional:* Help me understand how these fees and costs will affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs and how much will be invested for me?

**What are your legal obligations to me when acting as my investment adviser?**

**How else does your firm make money and what conflicts of interest do you have?**

**When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:** In addition to the fees you pay us (described above), we and/or affiliates earn money from:

- Asset management fees paid to us by the proprietary eREITs, the Fundrise Interval Fund and the Fundrise eFund that you hold; and
- Certain other fees paid to us by the proprietary eREITs, the Fundrise Interval Fund and the Fundrise eFund, such as development fees.

As described above, each eREIT, the Fundrise Interval Fund and the Fundrise eFund pays us these fees from the net assets of the eREITs, the Fundrise Interval Fund and the Fundrise eFund, as applicable. *For additional information, please see our Form ADV Part 2A brochure (Items 5, 6, 7 and 11).*

**CONVERSATION STARTER:** *Ask your financial professional:* How might your conflicts of interest affect me, and how will you address them?

**How do your financial professionals make money?**

Our personnel are employees of Rise (our parent company) and are paid a fixed salary plus a discretionary bonus based on the performance of Rise. No employee or personnel of Fundrise Advisors, Rise or an affiliate is compensated based on the performance of your investments or activity.

**Do you or your financial professionals have legal or disciplinary history?**

No. Visit [www.Investor.gov/CRS](http://www.Investor.gov/CRS) for a free and simple search tool to research our firm and our financial professionals.

**CONVERSATION STARTER:** *Ask your financial professional:* As a financial professional, do you have any disciplinary history? For what type of conduct?

**Additional Information**

**You can find additional information** about our firm's investment advisory services on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD #172036. You may also contact our firm at (202) 584-0550 if you would like additional, up-to-date information or a copy of this disclosure.

**CONVERSATION STARTER:** *Ask your financial professional:* Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

## **Summary of Material Changes to Fundrise Advisors, LLC Client Relationship Summary**

Our client relationship summary dated July 22, 2020 has been updated to include references to the Fundrise Interval Fund.