Item 1: Firm Brochure

June 16, 2023

Fidelis Capital Partners, LLC

4221 W. Boy Scout Blvd, Suite 730

Tampa, FL 33607

www.fideliscapital.com

This brochure provides information about the qualifications and business practices of Fidelis Capital Partners, LLC, d/b/a Fidelis, and d/b/a Fidelis Capital. If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer, Christy J. Fabian, at (813)-934-6233. 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. Registration (e.g., registered investment advisor") does not imply a certain level of skill or training.

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

Item 2: Material Changes

Please note that all of the "material changes" made to this Brochure as of the date set forth above, and since our last delivery or posting of the Brochure on the SEC's public disclosure website ("IAPD") www.adviserinfo.sec.gov, are set forth below:

Changes to this brochure

- **Item 4 *Assets Under Management* has been updated to reflect the regulatory assets under management as of June 16, 2023.**
- **Item 5 *Fees and Compensation* added Liquidity Management Strategy Program fees**
- **Item 10 *Relationships Material to This Advisory Business and Possible Conflicts of Interest* – Disclosed the relationship with Private Wealth Asset Management, LLC**

In addition to the material changes set forth above, additional changes reflected in this version of this Brochure include a number of minor editorial changes and the updated information on our assets under management.

Item 3: Table of Contents

Item 4: Advisory Business

Firm Description

Fidelis Capital Partners, LLC ("Fidelis," "Firm," "we" or "our") is a Delaware Limited Liability Company having registered as an investment adviser with the SEC on 6/24/2022. Our principal office location is 4221 W Boy Scout Blvd., Suite 730, Tampa, FL 33607.

Fidelis is principally owned by FCP Advisor Partners, LLC.

Types of Services

As described further in this section, the Firm offers a variety of services, including investment advisory and non-investment advisory services. These services are provided to individuals (including high net worth individuals), family offices, trusts, estates, philanthropic and non-profit organizations, and other types of business entities (referred to as "client," "you," or "your" hereafter). How we are compensated for these services is described in detail in Item 5 of this Disclosure Brochure.

Investment Advisory Services

Investment advisory services are provided based on the client's specific needs within the scope of the services provided as discussed above. A review of the information provided by the client regarding the client's current financial situation, goals, and risk tolerances will be performed and advice will be provided that is in line with available information. Clients are free to place restrictions on investing in certain securities positions or types by notifying the Firm either in writing or orally.

We provide the following investment advisory services to our clients:

i. Portfolio Management Services (discretionary and non-discretionary),
ii. Financial Planning Services, and
iii. Selection of Other Sub-Managers.

These services are collectively referred to as our "Investment Advisory Services." A description of the fees associated with these Investment Advisory Services can be found in Item 5.

Portfolio Management Services (discretionary and non-discretionary)

Fidelis specializes in quantitative, fundamental, technical, and economic analysis to determine what investments are in favor of Fidelis' investment models. Fidelis assesses client's current holdings and seeks to align both short-term and long-term goals. The Firm performs ongoing reviews of investment performance and portfolio exposure to market conditions. Any and all trades are made in the best interest of the client as part of Fidelis' fiduciary duty. However, risk is inherent to any investing strategy and model. Therefore, Fidelis does not guarantee any results or returns.

With the exception of alternative investments, the Firm typically offers its portfolio management services on a discretionary basis. Accordingly, the Firm is generally authorized to perform various functions without further approval from the client, such as the determination of securities to be purchased or sold without prior permission from the client for each transaction in discretionary accounts. Please refer to Item 16 for further discussion of investment discretion.

Fidelis has partnered with its custodian for margin loans to be offered to its clients. Upon client request, Fidelis may recommend that a client establish a margin account / apply for a securities-based loan with the client's custodian to collateralize investment assets to access cash flow. Please refer to item 8, Methods of Analysis, Investment Strategies and Risk of Loss, for a complete discussion of the risks associated with the investment strategies and investments used in our portfolio management services.

Prior to engaging Fidelis to provide any investment advisory services, Fidelis requires a written Financial Service Agreement ("FSA") signed by the client. The Firm will outline services to which the client is entitled and fees the client will incur.

Generally, Fidelis is an asset-based investment management firm. The Firm does not receive commissions for purchasing or selling stocks, bonds, mutual funds, Real Estate Investment Trusts, or other commissioned products for clients.

Fidelis does not act as a custodian of client assets. The client always maintains asset control. Fidelis places trades for clients under a limited power of attorney through a qualified custodian/broker.

Financial Planning Services

The Firm may provide clients with Financial Planning Services which is advice related to the client's financial circumstances and objectives. Such services may include investment analysis and recommendations based on the client's objectives, goals, and financial situation; however, recommendations of specific securities or asset management strategies will not be part of the plan. The scope of Financial Planning Services to be provided to the client will be customized based on the needs of the client and will be detailed in the agreement between the client and us. A description of the fees associated with these Financial Planning Services can be found in Item 5.

Selection of Other Sub-Managers

As part of our investment advisory services, we may recommend that you use the services of a Sub-Manager to manage your entire, or a portion of your, investment portfolio. After gathering information about your financial situation and objectives, we may recommend that you engage a specific Sub-Manager. Factors that we take into consideration when making our recommendation(s) include, but are not limited to, the following: the Sub-Manager's performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives.

We will periodically monitor the Sub-Manager(s)' performance to ensure its management and investment style remains aligned with your investment goals and objectives. The Sub-Manager(s) will actively manage your portfolio and will assume discretionary investment authority over your account. Fidelis will assume discretionary authority to hire and fire Sub-Manager(s) and/or reallocate your assets to other Sub-Manager(s) where we deem such action appropriate.

Additional fees are associated with the use of Sub-Managers. A description of the fees associated with these Sub-Managers can be found in Item 5.

Wrap Fee Program

Fidelis does not offer a Wrap Fee Program.

Non-Investment Advisory Services

Separately from the Investment Advisory Services described above, we provide the following non-investment advisory services (collectively referred to as "Non-Investment Advisory Services") to our clients:

i. Business Consulting Services, and
ii. "Suite of Services" (third-party service provider recommendations)

Clients are under no obligation to engage Fidelis Capital for Non-Investment Advisory Services. A description of the fees associated with these Non-Investment Advisory Services can be found in Item 5. Unless stated otherwise, fees associated with Non-Investment Advisory Services are in addition to fees incurred for Investment Advisory Services.

Business Consulting and Planning

Fidelis provides clients with Business Consulting and Planning services related to the specific client's business-related financial circumstances and objectives. These services are focused on the client's objectives, goals and financial situation; however, recommendations of specific securities or asset management strategies will not be provided under these services. The scope of these Business Consulting and Planning services will be customized based on the needs of the client and may include:

- Corporate Goal Setting
- Designing Corporate Structure
- Facilitating Relationships with Subject Matter Experts (Attorneys, CPAs, and PR and Marketing firms as needed)
- Business Continuity Instructions
- Investor Communications
- Proactive Tax Strategy Review
- Other Bespoke Consulting Services

Suite of Services (third party provider recommendations)

Fidelis collaborates with third-party services providers to create solutions suited to a client's needs. If Fidelis recommends the service provider(s), and the client engages the provider(s), then the client will pay the provider(s) directly for the provider(s)' services. This is in addition to any fees the client pays to Fidelis. While Fidelis may have pre-existing business relationship with the selected provider(s), Fidelis does not receive any referral fees, percentages of payments by clients to the service provider(s), or any other form of compensation associated with selection of a particular service provider. This service may be included as part of Fidelis' Investment Advisory Services (discussed above) and typically encompasses accounting services, trust services, private banking, crypto platform recommendation and tax preparation. A client of Fidelis' Investment Advisory Services program will not pay additional fees to Fidelis for using the Suite of Services. A description of the fees and services related to Suite of Services can be found in Item 5.

Assets Under Management

Fidelis has approximately $602,000,000 in assets under management, as of June 16, 2023, all of which are discretionary assets.

Item 5: Fees and Compensation

In addition to the information provided in Item 4 above, this section provides details regarding Firm services along with descriptions of each service's fee and compensation arrangements. Fees for both investment advisory services and non-investment advisory services are negotiated on a client-by-client basis. The fee you pay for these services may be more or less than fees paid by other Fidelis clients for the same services. In addition, Fidelis employees and their family members receive a discounted fee.

Compensation for Investment Advisory Services

Portfolio Management Services

Fidelis bases its fees on a percentage of total Assets Under Management ("AUM") per annum for Portfolio Management Accounts. Actual fees paid may be negotiated and may differ from those listed in the fee schedule below.

A client may pay more or less than other clients in the same fee tier. Amounts may vary as a result of negotiations, our relationship with the client, and/or factors that are specific to the client such as the size of the relationship, required service levels, and client customization of guidelines. Fidelis employees as well as their family members, at the discretion of Fidelis, will receive a discounted fee.

Fidelis also offers a flat-fee arrangement for services provided apart from Portfolio Management which include Financial Planning Services.

Payment of Portfolio Management fees are billed monthly, in arrears, meaning that we charge fees to the client after the monthly billing period has ended. Fees are calculated based on Daily Average Balance, which is determined by averaging the client account's day-end values for the days of the month your account is active, with the exception of alternative investments, which are valued periodically by the issuer. Payment in full is expected upon charging of fees. Fees may be deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account. Clients may also choose to pay by check.

Fees for individually managed or organization households are tier priced as follows (negotiable):

Account Size	Fee (Annual Percentage)
ASSETS UNDER MANAGEMENT (AUM)	TIERED FEE
First $5 Million	1.00%
Next $5 Million	0.60%
Next $5 Million	0.45%
Additional Amounts	0.40%

Fees for individually managed or organization households that are defined as Fixed Income (75% or more allocation) are priced as follows (negotiable):

Account Size	Fee (Annual Percentage)
ASSETS UNDER MANAGEMENT (AUM)	TIERED FEE
First $5 Million	.40%
Next $5 Million	0.35%
Next $5 Million	0.30%
Additional Amounts	0.25%

The annual standard fee for portfolio assets managed utilizing the Liquidity Management Strategy program is an amount equal to .20% of the Clients portfolio assets managed on this platform.

Financial Planning Services

Clients need not open a Portfolio Management account to receive financial planning services from Fidelis. This service is of no charge when client already has a fee agreement in place for Portfolio Management. This service may be of no charge in circumstances when you have a consulting agreement in place. If this service is offered separately from other services, then there is generally a flat-fee agreement.

Selection of Other Sub-Managers

For clients that elect to use a Sub-Manager recommended by us, as described in Item 4, our advisory fee will be in addition to the fee you pay to the Sub-Managers. Our advisory fee is set within a range provided by the Sub-Manager for the service of referring clients and assuming the fiduciary responsibility of the Sub-Manager to meet your objectives. **The advisory fee you pay to the Sub-Manager(s) is in addition to the management fee paid to Fidelis for Portfolio Management services.** Please refer to your agreement with us for Investment Management Services for specific information on how we are compensated for recommending Sub-Managers and the additional fees you will pay for using such advisors.

Third-Party/Custodian Fees

Custodians may charge transaction fees on purchases or sales of securities. These transaction charges are usually small and incidental to the purchase or sale of a security. During the process to select securities for client accounts, the fee that the custodian charges to buy or sell the security is one of many factors taken into consideration when determining a security selection value to a client. These charges are in addition to the fees paid by a client to Fidelis.

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services per annum. These fees are in addition to the fees paid by a client to Fidelis. This will reduce net investment returns on client portfolios.

Compensation for Non-Investment Advisory Services

Business Consulting Services

Fidelis will negotiate a contract with the client at an agreed upon rate for providing business consulting services. This is generally a flat-fee agreement.

Suite of Services

Fidelis Capital does not charge for these services if you are already paying a Portfolio Management fee. Fidelis may charge a fee for these services separately and apart from any consulting or financial planning fee. For Suite of Services, we recommend a variety of outside providers who we feel are reputable, however you may find similar services at better costs through other providers. You are under no obligation to use our recommendations.

Advance Fee Payments

Fidelis charges fees in arrears, not in advance. Advance Fee Payments are not applicable.

Other Compensation

Fidelis does not receive any other compensation, other than as further described in this section.

Additional Fees and Expenses

In addition to the Portfolio Management Fee paid to Fidelis, clients are responsible for the fees and expenses imposed by third parties in connection with investment of their assets. These may include fees, expenses, charges, and taxes imposed by broker/dealers, exchanges, and custodians for trading assets in client accounts and safekeeping of those assets. Clients are additionally responsible for the fees and expenses of investments advised by third parties, such as third-party investment advisors, and of mutual funds and Exchange Traded Funds. Such fees, expenses, commissions, and charges are exclusive of our Portfolio Management Fee.

Item 6: Performance-Based Fees and Side-by-Side Management

Fidelis does not charge or accept performance-based fees, or engage in side-by-side management.

Item 7: Types of Clients

Fidelis provides investment advice to many diverse types of clients. These clients generally include individuals, trusts, estates, corporations, and other types of business entities including non-profit organizations.

Minimum Account Size

The Firm does not require a minimum account size.

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

Methods Of Analysis

The Firm may use the following methods when considering investment strategies and recommendations:

Charting Review

Charting is a technical analysis that charts the patterns of stocks, bonds, and commodities to help determine buy and sell recommendations for clients. It is a way of gathering and processing price and volume information in a security by applying mathematical equations and plotting the resulting data onto graphs in order to predict future price movements. A graphical historical record assists the analyst in spotting the effect of key events on a security's price, its performance over a period of time, and whether it is trading near its high, near its low, or in between. Chartists believe that recurring patterns of trading, commonly referred to as indicators, can help them forecast future price movements. Risks of this strategy include not considering any inherent strengths or weaknesses of the security and potentially conflicting signals as to when a security should be purchased or sold.

Fundamental Review

A fundamental analysis is a method of evaluating a company or security by attempting to measure its intrinsic value. Fundamental analysis attempts to determine the true value of a company or security by looking at all aspects of the company or security, including both tangible factors (e.g., machinery, buildings, land, etc.) and intangible factors (e.g., patents, trademarks, "brand" names, etc.). Fundamental analysis also involves examining related economic factors (e.g., overall economy and industry conditions, etc.), financial factors (e.g., company debt, interest rates, management salaries and bonuses, etc.), and quantitative factors (e.g., debt-to-equity and price-to-equity ratios).

The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price with the aim of determining what sort of position to take with that security (e.g., if underpriced, the security should be bought; if overpriced, the security should be sold). Fundamental analysis uses real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for many types of securities.

Risks of this strategy include the subjective nature of what is intrinsically valuable about a company or security and an inability to deliver a determination of a company or security's value quickly.

Technical Review

A technical analysis is a method of evaluating securities that analyzes statistics generated by market activity, such as past prices and volume. Technical analysis does not attempt to measure a security's intrinsic value, but instead uses past market data and statistical tools to identify patterns that can suggest future activity.

Historical performance of securities and the markets can indicate future performance, but there are risks associated with this method when relying on historical performance to predict future performance.

Cyclical Review

A cyclical analysis assumes the market reacts in reoccurring patterns that can be identified and leveraged to provide performance. Cyclical analysis of economic cycles is used to determine how these reoccurring patterns, or cycles, affect the returns of a given investment, asset, or company. Cyclical analysis is a time- based assessment which incorporates past and present performance to determine future value. Cyclical analysis exists because the broad economy has been shown to move in cycles, from periods of peak performance to periods of low performance. The risks of this strategy are two-fold: (1) the markets do not always repeat cyclical patterns; and (2) if too many investors begin to implement this strategy, it changes the very cycles of which they are trying to take advantage of.

Economic Review

An economic analysis determines the economic environment over a certain time horizon. This involves following and updating historical economic data such as U.S. gross domestic product and consumer price index, as well as monitoring key economic drivers such as employment, inflation, and money supply for the world's major economies. A risk of this strategy involves its use of trailing indicators that confirm what has already occurred.

Investment Strategies

When implementing investment advice to clients, the Firm may employ a variety of strategies to best pursue the objectives of clients. Depending on market trends and conditions, Fidelis will employ any technique or strategy herein described, at the Firm's discretion and in the best interests of the client. The Firm does not recommend any particular security or type of security. Instead, the Firm makes recommendations to meet a particular client's financial objectives.

There is inherent risk to any investment, and clients may suffer loss of ALL OR PART of a principal investment.

Long-Term Purchases

Long-term purchases are securities that are purchased with the expectation that the value of those securities will grow over a relatively long period, generally greater than one year. Long-term purchases may be affected by unforeseen changes in the company in which a client is invested or in the overall market. Long-term trading is designed to capture market rates of both return and risk. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Due to its nature, the long-term strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include, but are not limited to, inflation (purchasing power) risk, interest rate risk, economic risk, and political/regulatory risk.

Short-Term Purchases

Short-term purchases are securities that are purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations. Short-term trading generally holds greater risk. Frequent trading can affect investment performance due to increased brokerage fees and other transaction costs and taxes.

Strategic Asset Allocation

Asset allocation is a combination of several different types of investments; typically, this includes stocks, bonds, and cash equivalents among various asset classes to achieve diversification. The objective of asset allocation is to manage risk and market exposure while still positioning a portfolio to meet financial objectives.

Risk of Loss

Investing inherently involves risk up to and including loss of the principal sum. Further, past performance of any security is not necessarily indicative of future results. Therefore, future performance of any specific investment or investment strategy based on past performance should not be assumed as a guarantee. Fidelis does not provide any representation or guarantee that the financial goals of clients will be achieved.

The potential return or gain and potential risk or loss of an investment varies, generally speaking, with the type of product invested in. Below is an overview of the types of products available on the market and the associated risks of each:

<u>General Risks</u>. Investing in securities always involves risk of loss that the client should be prepared to bear. Fidelis does not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that the client's financial goals and objectives can or will be met. Past performance is in no way an indication of future performance. Fidelis also cannot assure that third parties will satisfy their obligations in a timely manner or perform as expected or marketed.

<u>Options and Other Derivatives.</u> Client portfolios may purchase or sell options, warrants, equity-

related swaps or other derivatives that trade on an exchange. Both the purchasing and selling of call and put options entail risks. An investment in an option may be subject to greater fluctuation than an investment in the underlying securities. The effectiveness of purchasing or selling stock index options as a hedging technique depends upon the extent to which price movements in the hedged portfolios correlate with price movements of the stock index selected. Because the value of an index option depends upon movements in the level of the index rather than the price of a particular security, whether a portfolio realizes a gain or loss will depend upon movements in the level of security prices in securities markets generally rather than movements in the price of a particular security.

Hedging Risks. We may employ various "risk-reduction" techniques in client portfolios that are designed to minimize the risk of loss in the portfolio. Nonetheless, substantial risk remains that such techniques will not always be possible to implement and when possible, will not always be effective in limiting losses. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the value of such positions decline, but utilize other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedge transactions also limit the opportunity for gain if the value of a portfolio position should increase. It may not be possible for us to hedge against a fluctuation that is so generally anticipated that we are not able to enter into a hedging transaction at a price sufficient to protect from the decline in value of the portfolio position anticipated as a result of such a fluctuation. The success of the hedging transactions will be subject to the ability to correctly predict market fluctuations and movements. Therefore, while we may enter into such transactions to seek to reduce risks, unanticipated market movements and fluctuations may result in a poorer overall performance for the portfolios than if we had not engaged in any such hedging transactions. Finally, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio position being hedged may vary.

Uncovered Calls or Spreading Strategies. There are special risks associated with uncovered option writing that may expose clients to significant losses. Therefore, this type of strategy may not be suitable for all clients approved for options transactions. The potential loss of uncovered call writing is unlimited. The writer of an uncovered call is in an extremely risky position and may incur large losses if the value of the underlying instrument increases above the exercise price. As with writing uncovered calls, the risk of writing uncovered put options is substantial. The writer of an uncovered put option bears a risk of loss if the value of the underlying instrument declines below the exercise price. Such a loss could be substantial if there is a significant decline in the value of the underlying instrument. Uncovered option writing is suitable only for the knowledgeable client who understands the risks, has the financial capacity and willingness to incur potentially substantial losses, and has sufficient liquid assets to meet applicable margin requirements. In this regard, if the value of the underlying instrument moves against an uncovered writer's options position, the client may be subject to a request for significant additional margin payments. If a client does not make such margin payments, the client's stock or options positions may be closed with little or no prior notice in accordance with the investor's margin agreement. For combination writing, where the client writes both a put and a call on the same underlying instrument, the potential risk of losses is substantial and unlimited. If a secondary market in options in which an investor holds positions were to become unavailable, investors could not engage in closing transactions, thus an option writer would remain obligated until expiration or assignment in that option and the option writer's potential risk of losses would be substantial and unlimited.

General Market Risk. Investment returns will fluctuate based upon changes in the value of the portfolio securities. Certain securities held may be worth less than the price originally paid for them, or less than they were worth at an earlier time.

Common Stocks. Investments in common stocks, both directly and indirectly through investment in shares of ETFs, may fluctuate in value in response to many factors, including, but not limited to, the activities of the individual companies, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject certain strategies to potential losses. During temporary or extended bear markets, the value of common stocks will decline, which could also result in losses for each strategy.

Portfolio Turnover Risk. High rates of portfolio turnover could lower the performance of an investment strategy due to increased costs and may result in the realization of capital gains. If an investment strategy realizes capital gains when it sells its portfolio investments, it will increase taxable distributions to you. High rates of portfolio turnover in a given year would likely result in short-term capital gains and under current tax laws, you would be taxed on short-term capital gains at ordinary income tax rates, if held in a taxable account.

Non-Diversified Strategy Risk. Some investment strategies may be non-diversified (e.g., investing a greater percentage of portfolio assets in a particular issuer and owning fewer securities than a diversified strategy). Accordingly, each such strategy is subject to the risk that a large loss in an individual issuer will cause a greater loss than it would if the strategy held a larger number of securities or smaller position sizes.

Model Risk. Financial and economic data series are subject to regime shifts, meaning past information may lack value under future market conditions. Models are based upon assumptions that may prove invalid or incorrect under many market environments. The Firm may use certain model outputs to help identify market opportunities and/or to make certain asset allocation decisions. There is no guarantee any model will work under all market conditions. For this reason, Fidelis includes model-related results as part of our investment decision process, but we often weigh professional judgment more heavily in making trades or asset allocations.

ETF Risks, including Net Asset Valuations and Tracking Error. An Exchange Traded Fund's performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depository Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate. Clients should be aware that to the extent they invest in ETF securities, they will pay two levels of advisory compensation – advisory fees charged by advisor plus any advisory fees charged by the issuer of the ETF. This scenario may cause a higher advisory cost (and potentially lower investment returns) than if a client purchased the ETF directly. An ETF typically includes embedded expenses that may reduce the ETF's net asset value, and therefore directly affect the ETF's performance and indirectly affect a client's portfolio performance or an index benchmark comparison. Expenses of the ETF may include investment advisor management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. ETF tracking error and expenses may vary.

<u>Inflation, Currency, and Interest Rate Risks</u>. Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal.

Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by Fidelis may be affected by the risk that currency devaluations affect client purchasing power.

<u>Liquidity Risk</u>. Liquidity is the ability to readily convert an investment into cash to prevent a loss, realize an anticipated profit, or otherwise transfer funds out of the particular investment. Generally, investments are more liquid if the investment has an established market of purchasers and sellers, such as a stock or bond listed on a national securities exchange. Conversely, investments that do not have an established market of purchasers and sellers may be considered illiquid. A client's investment in illiquid investments may be for an indefinite time, because of the lack of purchasers willing to convert your investment to cash or other assets.

<u>Legislative and Tax Risk</u>. Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations, particularly for options, swaps, master limited partnerships, Real Estate Investment Trusts, Exchange Traded Products/Funds/ Securities. Clients and their personal tax advisors are responsible for how the transactions in their account are reported to the IRS or any other taxing authority.

<u>Foreign Investing and Emerging Markets Risk</u>. Foreign investing involves risks not typically associated with U.S. investments, and the risks may be exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social and economic developments affecting one or more foreign countries. In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors that are both present, and not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize

shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.

Information Security Risk. Clients may be susceptible to risks to the confidentiality and security of the Firm operations and proprietary and customer information. Information risks, including theft or corruption of electronically stored data, denial of service attacks on our website or websites of our third-party service providers, and the unauthorized release of confidential information are a few of the more common risks faced by us and other investment advisors. Data security breaches of our electronic data infrastructure could have the effect of disrupting our operations and compromising our customers' confidential and personally identifiable information. Such breaches could result in an inability of Fidelis to conduct business, potential losses, including identity theft and theft of investment funds from customers, and other adverse consequences to customers. The Firm has taken and will continue to take steps to detect and limit the risks associated with these threats.

Tax Risks. Tax laws and regulations applicable to an account with Fidelis may be subject to change and unanticipated tax liabilities may be incurred by an investor as a result of such changes. In addition, customers may experience adverse tax consequences from the early assignment of options purchased for a customer's account. Customers should consult their tax advisors and counsel to determine the potential tax-related consequences of investing.

Advisory Risk. There is no guarantee that the Firm's judgment or investment decisions on behalf of any particular account will necessarily produce the intended results. Our judgment may prove to be incorrect, and an account might not achieve the client's investment objectives. In addition, it is possible that we may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to accounts and custodian's software. Fidelis and its representatives are not responsible to any account for losses, unless caused by an advisor breaching our fiduciary duty.

Margin Risk. Clients can elect to borrow funds against his/her investment portfolio for uses other than investing. When securities are purchased, they may be paid for in full or a client may borrow part of the purchase price from the account custodian. If a client borrows part of the purchase price, the client is engaging in margin transactions, and there is risk involved with investing on margin. The securities held in a margin account are collateral for the custodian that loaned the client money. If those securities decline in value, then the value of the collateral supporting the margin loan also declines. As a result, the brokerage firm is required to take action in order to maintain the necessary level of equity in the client's account. The custodian may issue a margin call and/or sell other assets in an account to accomplish this. It is important that clients fully understand the risks involved in trading securities on margin, including but not limited to:

- It is possible to lose more funds than are deposited into a margin account;
- The account custodian can force the sale of assets in an account;
- The account custodian can sell assets in the client's account without contacting the client first;
- The client is not entitled to choose which assets in a margin account may be sold to meet a margin call;
- The account custodian can increase its "house" maintenance margin requirements at any time without advance written notice; and

- The client is not entitled to an extension of time on a margin call.

Clients interested in learning more about the potential tax benefits of borrowing money on margin should consult with an accountant or tax advisor. The terms and conditions of each margin loan are contained in a separate agreement between the client and the custodian. If a client determines to use margin to purchase assets that Fidelis will manage, Fidelis would include the entire market value of the margined assets when computing its advisory fee, which would present a conflict of interest to the extent it increases Fidelis' advisory fee. Another conflict of interest would arise if Fidelis recommends the use of margin, and also has an economic disincentive to recommend that the client terminate the use of margin to preserve asset based fees on the collateralized assets.

More information regarding these types of accounts and the associated risks are disclosed in the custodian's account opening documentation.

Dependence on Key Employees. An account's success depends, in part, upon the ability of the Firm's key professionals to achieve the targeted investment goals. The loss of any of these key personnel could adversely impact the ability to achieve such investment goals and objectives of the account.

Item 9: Disciplinary Information

Registered investment advisors are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of the advisory business or integrity of the Firm's management.

Fidelis has no disciplinary disclosures to report and no proceedings pending.

Item 10: Other Financial Industry Activities and Affiliations

Registration As a Broker/Dealer or Broker/Dealer Representative

Fidelis and its management persons are not registered and do not have application pending to register, as a broker/dealer or broker/dealer representatives. Fidelis and its management persons have no associated persons of the foregoing entities described.

Futures Commission Merchant. Commodity Pool Operator/Advisor

Fidelis and its management persons are not registered and do not have application pending to register as futures commission merchants, or commodity pool operator/advisors. Fidelis and its management persons have no associated persons of the foregoing entities described.

Relationships Material to This Advisory Business and Possible Conflicts of Interest

Fidelis and their management have no other potential conflicts of interest to disclose, other than the conflict of interest related to the common ownership and board members of Fidelis and Private Wealth Asset Management LLC ("Private Wealth"). Private Wealth is an investment adviser registered with the SEC. In addition to their ownership interest in both Fidelis and Private Wealth, Tim Kneen is Chairman of the Board for Fidelis and for Private Wealth. Jeff Shipley is the Head of Strategic Growth for Fidelis and a Board Member for Fidelis and Private Wealth. Max Smith is COO, sits on the investment committee of Fidelis and is a Board Member for Fidelis and

Private Wealth.

Item 11: Code of Ethics, Conflicts of Interest, and Personal Trading

Fiduciary Status:

According to SEC law, an investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts. In addition, an investment advisor has a duty of utmost good faith to act solely in the best interest of each of its clients. Fidelis and its representatives have a fiduciary duty to all clients. This duty is considered the core underlying principle for Fidelis' Code of Ethics and represents the expected basis for all dealings with clients.

Fidelis has the responsibility to ensure that the interests of clients are placed ahead of it or its representatives' own investment interest. All representatives will conduct business in an honest, ethical, and fair manner. All representatives will always comply with all federal and state securities laws. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to services being conducted. All representatives have a responsibility to avoid circumstances that might negatively affect or appear to affect the representatives' duty of complete loyalty to their clients.

Description Of Code of Ethics

In view of applicable provisions of relevant law, Fidelis has adopted a Code of Ethics to specify and prohibit certain types of transactions deemed to create conflicts of interest (or the potential or appearance of such conflicts) and to establish reporting requirements and enforcement procedures relating to personal trading by Fidelis personnel. The Code of Ethics is available to any client or prospective client upon request.

All representatives and those people defined as access persons must read and then execute an acknowledgment stating that they understand and agree to comply with Fidelis' Code of Ethics.

Employee Trading

Fidelis or its representatives may buy or sell securities or have an interest or position in a security for their personal account, which they also may recommend to clients. Fidelis is and shall continue to be in compliance with state and federal Insider Trading and Securities Fraud laws. As these situations may represent a potential conflict of interest, it is a policy of the Firm that no representative shall prefer his or her own account to that of the advisory client. Representatives may not trade the same security in their personal account on the same day as they trade it in a client's account and may not trade with clients; as a preventive measure, all representative trades in covered securities in covered accounts shall be precleared in advance by the Firm.

Item 12: Brokerage Practices

Selection And Recommendation

Fidelis has a duty to select brokers, dealers and other trading venues that provide best execution for clients. The duty of best execution requires an investment advisor to seek to execute securities transactions for clients in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances, taking into account all relevant factors. The lowest possible commission, while very important, is not the only consideration. Fidelis currently utilizes Fidelity Institutional as its broker-dealer.

It is the policy of the Firm to seek best execution in all portfolio trading activities for all investment disciplines and products, regardless of whether commissions are charged. This applies to trading in any instrument, security, or contract including equities, bonds, and forward or derivative contracts.

The standards and procedures governing best execution are set forth in several written policies. Generally, to achieve best execution, Fidelis considers the following factors, without limitation, in selecting brokers and intermediaries:

- Execution capability
- Order size and market depth
- Availability of competing markets and liquidity
- Trading characteristics of the security
- Availability of accurate information comparing markets
- Quantity and quality of research received from the broker/dealer
- Confidentiality
- Reputation and integrity
- Responsiveness
- Recordkeeping
- Ability and willingness to commit capital
- Available technology
- Ability to address current market conditions

Fidelis evaluates the execution, performance, and risk profile of the broker/dealers and custodians it uses periodically.

Research And Other Soft Dollar Benefits

Soft dollar practices are arrangements whereby an investment advisor directs transactions to a broker/ dealer in exchange for certain products and services that are allowable under SEC rules. Client commissions may be used to pay for brokerage and research services and products as long as they are eligible under Section 28(e) of the Exchange Act of 1934. Section 28(e) sets forth a "safe harbor," which provides that an investment advisor that has discretion over a client account is not in breach of its fiduciary duty when paying more than the lowest commission rate available if the advisor determines in good faith that the rate paid is commensurate with the value of brokerage and research services provided by the broker/dealer.

Fidelis does not currently have any soft dollar benefit arrangements.

The Firm receives without cost from Fidelity administrative support, computer software, related systems support, as well as other third-party support as further described below (together "support") which allow Fidelis to better monitor client accounts maintained at Fidelity and otherwise conduct its business. The Firm receives the support without cost because the Firm renders portfolio management services to clients that maintain assets at Fidelity. The support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The support benefits the Firm, but not its clients directly. Clients should be aware that Fidelis' receipt of economic benefits such as the support from a broker/dealer creates a conflict of interest since these benefits will influence the Firm's choice of broker/dealer over another that does not furnish similar software, systems support or services. In fulfilling its duties to its clients, Fidelis endeavors at all times to put the interests of its clients first and has determined that the recommendation of Fidelity is in the best interest of clients and satisfies the Firm's duty to seek best execution.

Specifically, Fidelis receives the following benefits from Fidelity: i) receipt of duplicate client confirmations and bundled duplicate statements; ii) access to a trading desk that exclusively services its institutional traders; iii) access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and iv) access to an electronic communication network for client order entry and account information.

In addition, the Firm receives funds to be used toward qualifying third-party service providers for research, marketing, compliance, technology and software platforms and services.

These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain amount of the advisor's clients' assets are maintained in accounts at Fidelity. Fidelity's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For client accounts maintained in its custody, Fidelity generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Fidelity or that settle into Fidelity accounts.

Fidelity also makes available to the Firm other products and services that benefit the Firm but may not benefit its clients' accounts. These benefits may include national, regional or Firm-specific educational events organized and/or sponsored by Fidelity. Other potential benefits may include occasional business entertainment of personnel of Fidelis by Fidelity personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other products and services assist Fidelis in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of the Firm's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of the Firm's accounts, including accounts not maintained at Fidelity. Fidelity also makes available to Fidelis other services intended to help the Firm manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Fidelity may make available, arrange and/or pay vendors for these types of services rendered to the Firm by independent third parties. Fidelity may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to the Firm.

Brokerage For Client Referrals

Fidelis does not receive client referrals from third parties for recommending the use of specific broker/dealer brokerage services.

Directed Brokerage

Securities transactions are executed by brokers selected by Fidelis in its discretion and without the consent of clients. Fidelis selects the broker/dealer of its custodian. Not all advisory firms require clients to use a certain broker/dealer and clients may pay more for trade execution than they would if they did not direct brokerage arrangements because of the Firm's inability to negotiate commission rates and evaluate the execution quality of such brokers.

Clients of Fidelis may direct brokerage, a practice known as "Client Directed Brokerage." When clients direct us as to the brokerage firm at which the trades are executed, clients could pay more for execution because of our inability to negotiate commissions. The fact that the firm may not be able to aggregate orders for Client Directed Brokerage accounts could result in less favorable execution and/or commissions for such accounts.

Order Aggregation

Fidelis may, at times, aggregate sale and purchase orders of securities ("block trading") for advisory accounts with similar orders in order to obtain the best pricing averages and minimize trading costs. This practice is reasonably likely to result in administrative convenience or an overall economic benefit to the client. Clients also benefit relatively from better purchase or sale execution prices, beneficial timing of transactions, or a combination of these and other factors. Aggregate orders will be allocated to client accounts in a systematic non-preferential manner. Fidelis may aggregate or "bunch" transactions for a client's account with those of other clients in an effort to obtain the best execution under the circumstances.

Trade Error Policy

Fidelis maintains a record of any trading errors that occur in connection with the investment activities of its clients. Losses that result from a trading error made by Fidelis will be borne by Fidelis. Gains that result from a trading error are donated to charity by Fidelity, our custodian. Any trade errors that result in a gain to Fidelis will be donated to charity by Fidelis.

Item 13: Review of Accounts

Periodic Reviews

The Firm regularly reviews and evaluates client accounts for compliance with each client's investment objectives, policies, and restrictions. The Firm analyzes rates of return and allocation of assets to determine model strategy effectiveness. Such reviews are conducted by the Investment Committee of Fidelis and shall occur at least once per calendar year.

Intermittent Review Factors

Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, or changes in the client's financial status (such as retirement, termination of employment, relocation, inheritance, etc.). Clients are advised to notify Fidelis promptly if there are any material changes in their financial situation, investment objectives, or in the event they wish to place restrictions on their account.

Reports

Clients may receive confirmations of purchases and sales in their accounts and will receive, at least quarterly, statements containing account information such as account value, transactions, and other relevant information. Confirmations and statements are prepared and delivered by the custodian.

Financial Plans

All financial planning accounts are reviewed upon financial plan creation. There are multiple levels of review for each financial plan. Each financial planning client will receive the financial plan upon completion.

Item 14: Client Referrals and Other Compensation

Client Referrals

Fidelis does not pay for client referrals.

Other Compensation

Fidelis receives no other additional forms of compensation.

Item 15: Custody

Custody Of Assets

Custody means holding, directly or indirectly, client funds or securities or having any authority to obtain possession of them.

Fidelis does not have direct custody of any client funds and/or securities through its traditional asset management programs, which are held by a qualified custodian.

While Fidelis does not have physical custody of client funds or securities through its traditional asset management programs, payments of fees may be paid by the custodian from the custodial brokerage account that holds client funds pursuant to the client's account application.

In certain jurisdictions, the ability of Fidelis to withdraw its management fees from the client's account may be deemed custody. Prior to permitting direct debit of fees, each client provides written authorization permitting fees to be paid directly from the custodian.
As part of the billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. The custodian does not calculate the amount of the fee to be deducted and does not verify the accuracy of Fidelis' advisory calculation. Therefore, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation. Clients should contact Fidelis directly if they believe that there may be an error in their statement.

Currently, Fidelis utilizes Fidelity Institutional as custodian.

Item 16: Investment Discretion

Fidelis may exercise full discretionary authority to supervise and direct the investments of a client's account. This authority will be granted by clients upon completion of Fidelis' FSA. This authority allows Fidelis and its affiliates to implement investment decisions without prior consultation with the client. Such investment decisions are made in the client's best interest and in accordance with the client's investment objectives. Other than agreed upon management fees due to Fidelis, this discretionary authority does not grant the Firm the authority to have custody of any assets in the client's account or to direct the delivery of any securities or the payment of any funds held in the account to Fidelis. The discretionary authority granted by the client to the Firm does not allow Fidelis to direct the disposition of such securities or funds to anyone except the account holder.

Item 17: Voting Client Securities

Fidelis votes proxies for clients unless the client advisory agreement states otherwise. Fidelis follows its written proxy voting policies and procedures (Proxy Policy) which states that proxies are to be voted in clients' best interests. The Proxy Policy authorizes Fidelis to utilize a third-party proxy voting service, International Shareholder Services (ISS), to vote proxies on behalf of Fidelis. ISS will follow the general guidelines set forth in our agreement with them in recommending votes.

Conflicts can arise between Fidelis' interest and the interest of clients. For example, Fidelis may have an advisory agreement with a senior executive of a publicly held company, whose shares are held in clients' accounts, and a conflict can arise if Fidelis votes proxies on those shares. When Fidelis believes that a proxy vote involves an actual conflict of interest, it will obtain a recommendation from an independent third party or obtain the consent of the client.

In certain circumstances, the Firm may not vote proxies it receives if it is in the client's best interest to abstain from voting. An example of this would be where the cost of voting outweighs the benefit. An example of this would be voting certain foreign issuer proxies.

You may contact our Chief Compliance Officer at (813)-934-6233, to request a copy of Fidelis' Proxy Policy and/or to request how proxies were voted.

Item 18: Financial Information

Balance Sheet Requirement

Fidelis does not solicit or require prepayment of more than $1,200 in fees per client, six months or more in advance.

Financial Condition

Fidelis does not have any financial impairment that would preclude the Firm from meeting contractual commitments to clients.

Bankruptcy Petition

Fidelis has not been the subject of a bankruptcy petition at any time during the last 10 years.