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March 17, 2022

2021 K-1 Tax
Package

IMPORTANT: The following information in this cover letter is for informational purposes only and is not individualized. It does not take into account certain information regarding your personal tax circumstances and should not be relied upon as tax advice.

Enclosed in this package is your individual tax document pertaining to your investment in the Fundrise eFund. As an investor, you are required to report certain information about your investment as part of your 2021 taxes.

Tax Documents

- 2021 IRS Schedule K-1 "Fundrise eFund, LLC"

Information on Federal and State Filing

Federal Tax:

You will likely need to include the enclosed 2021 Schedule K-1 as part of your Federal tax filing. However, please consult your qualified tax advisor, CPA, or financial planner for guidance on your particular circumstances.

For Virginia residents:

	Fundrise eFund, LLC
Income from CA	If you are an individual, you will be automatically included in the CA composite state tax filing made by Fundrise eFund, LLC (if a filing is required). All other account types may have a CA filing requirement and should consult their tax advisor. The information required to calculate your income from CA is included as a footnote to your Schedule K-1.*
Income from DC	You are not likely required to include your income from DC as part of your state tax filing.*
Income from GA	You will be automatically included in the GA composite state tax filing made by Fundrise eFund, LLC (if a filing is required).*
Income from VA	You will likely need to include your income from VA as part of your state tax filing. If you are an individual, you will likely need to include the total income from Fundrise eFund, LLC as part of your state tax filing and may be eligible to receive a credit for taxes paid to other states. If you are not an individual, the information required to calculate your income from VA is included as a footnote to your Schedule K-1.*

* Circumstances may vary if you have additional partnership income and/or expect to receive other K-1s. Please consult your qualified tax advisor, CPA, or financial planner for guidance on your particular circumstances. We determine residency based on the information provided by you and contained in our records as of December 31, 2021.

Additional Information

Please note that while we strive to provide your tax document in an accurate and timely manner, in the event that we receive updated information about your investment, we are required by the IRS to send you a corrected tax document with the changes clearly highlighted.

Please retain this package for tax preparation purposes.

If you have specific tax related questions regarding your personal tax circumstances, please consult with a qualified tax advisor, CPA, or financial planner.

For any general questions or if you need additional information about your Form, please do not hesitate to contact us at investments@fundrise.com.

Best,
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Neither Fundrise nor any of its affiliates provide tax advice and do not represent in any manner that the outcomes described herein will result in any particular tax consequence. Investors should confer with their personal tax advisors regarding the tax consequences based on their particular circumstances.

Schedule K-1 (Form 1065)

2021

Department of the Treasury Internal Revenue Service

For calendar year 2021, or tax year

beginning 1 / 1 / 2021 ending 12 / 31 / 2021

Partner's Share of Income, Deductions, Credits, etc.

See back of form and separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number 61-1775059
B Partnership's name, address, city, state, and ZIP code Fundrise eFund, LLC 11 Dupont Circle NW, 9th Floor Washington DC 20036
C IRS center where partnership filed return E-FILE
D Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's SSN or TIN XXX-XX-9777
F Name, address, city, state, and ZIP code for partner entered in E. Anand mohan Dharmapuri 42303 Stonemont circle Ashburn, VA 20148
G General partner or LLC member-manager Limited partner or other LLC member
H1 Domestic partner Foreign partner
H2 If the partner is a disregarded entity (DE), enter the partner's: TIN Name
I1 What type of entity is this partner? Individual
I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here
J Partner's share of profit, loss, and capital (see instructions):
Beginning Ending
Profit 0.0005285 % 0.0005029 %
Loss 0.0005285 % 0.0005029 %
Capital 0.0005285 % 0.0005029 %
Check if decrease is due to sale or exchange of partnership interest
K Partner's share of liabilities:
Beginning Ending
Nonrecourse \$ 10 \$ 7
Qualified nonrecourse financing \$ \$
Recourse \$ \$
Check this box if Item K includes liability amounts from lower tier partnerships

L Partner's Capital Account Analysis
Beginning capital account 384
Capital contributed during the year 0
Current year net income (loss) 2
Other increase (decrease) (attach explanation) 0
Withdrawals and distributions (0)
Ending capital account 386

M Did the partner contribute property with a built-in gain (loss)?
Yes No If "Yes," attach statement. See instructions.

N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)
Beginning 35
Ending 52

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

Table with 4 columns: Line number, Description, Line number, and Amount. Includes rows for Ordinary business income (loss), Net rental real estate income (loss), Other net rental income (loss), Guaranteed payments for services/capital, Total guaranteed payments, Interest income, Ordinary/Qualified/Dividend equivalents, Royalties, Net short-term capital gain (loss), Net long-term capital gain (loss), Collectibles (28%) gain (loss), Unrecaptured section 1250 gain, Net section 1231 gain (loss), Other income (loss), Section 179 deduction, Other deductions, Foreign taxes paid or accrued, More than one activity for at-risk/passive purposes.

For IRS Use Only
22 More than one activity for at-risk purposes*
23 More than one activity for passive activity purposes*
*See attached statement for additional information.

FOR PURPOSES OF THE TAX ON NET INVESTMENT INCOME, ALL ENTITY LEVEL INFORMATION NECESSARY FOR THE DETERMINATION OF A TAXPAYER'S LIABILITY WITH RESPECT TO THIS ENTITY IS CONTAINED ON SCHEDULE K-1 AND ITS ATTACHMENTS. PLEASE CONSULT YOUR TAX ADVISOR.

LINE 20, CODE V UNRELATED BUSINESS TAXABLE INCOME

NAICS CODE: 531390

THE FOLLOWING INFORMATION IS BEING PROVIDED TO TAX-EXEMPT PARTNERS. THE PERCENTAGE REFLECTS THE AMOUNT OF YOUR FEDERAL K-1 THAT CONSTITUTES UBTI:

UBTI INCLUDED ON LINE 1 - QUALIFIED ORG*	100.00%
UBTI INCLUDED ON LINE 1 - NON-QUALIFIED ORG	100.00%
UBTI INCLUDED ON LINE 2 - QUALIFIED ORG*	0.00%
UBTI INCLUDED ON LINE 2 - NON-QUALIFIED ORG	0.00%
UBTI INCLUDED ON LINE 9c - QUALIFIED ORG*	0.00%
UBTI INCLUDED ON LINE 9c - NON-QUALIFIED ORG	0.00%
UBTI INCLUDED ON LINE 10 - QUALIFIED ORG*	0.00%
UBTI INCLUDED ON LINE 10 - NON-QUALIFIED ORG	0.00%

*ORGANIZATIONS QUALIFYING UNDER SECTION 514(C)(9) OF THE INTERNAL REVENUE CODE

DURING TAX YEAR 2021, THE PARTNERSHIP HAD STATE ACTIVITY IN CALIFORNIA, DISTRICT OF COLUMBIA, GEORGIA AND VIRGINIA. THE TOTAL PERCENTAGES OF PARTNERSHIP INCOME / (LOSS) SOURCED TO EACH STATE ARE AS FOLLOWS:

CALIFORNIA	37.2327%
DISTRICT OF COLUMBIA	56.4542%
GEORGIA	0.5316%
VIRGINIA	4.4241%

SHOULD YOU REQUIRE ADDITIONAL INFORMATION REGARDING THE PARTNERSHIP'S APPORTIONMENT FACTORS, IT WILL BE MADE AVAILABLE UPON REQUEST

IF YOU HAVE BEEN INCLUDED IN THE CALIFORNIA NONRESIDENT GROUP RETURN (COMPOSITE) FILING, YOUR SHARE OF 2020 TAX PAID ON YOUR BEHALF IN 2021 IS: \$0

LINE 20, CODE Z SECTION 199A INFORMATION

THE FOLLOWING AMOUNTS REPRESENT YOUR ALLOCABLE SHARE OF SECTION 199A ITEMS BY TRADE OR BUSINESS:

TRADE OR BUSINESS: Real Estate for Development
EIN (IF APPLICABLE): 61-1775059

FUNDRISE EFUND, LLC IS NOT AN SSTB.

LINE 20Z SECTION 199A QUALIFIED BUSINESS INCOME	\$0
LINE 20Z SECTION 199A W-2 WAGES FROM THE TRADE OR BUSINESS.	\$0
LINE 20Z SECTION 199A UBIA OF QUALIFIED PROPERTY	\$0
LINE 20Z SECTION 199A REIT DIVIDENDS	\$0
LINE 20Z QUALIFIED PUBLICLY TRADED PARTNERSHIP (PTP) INCOME	\$0

THE QBI REPORTED ABOVE INCLUDES ITEMS REPORTED ON LINE 1

TRADE OR BUSINESS: Residential Rental Real Estate
EIN (IF APPLICABLE): 61-1775059

FUNDRISE EFUND, LLC IS NOT AN SSTB.

LINE 20Z SECTION 199A QUALIFIED BUSINESS INCOME	\$2
LINE 20Z SECTION 199A W-2 WAGES FROM THE TRADE OR BUSINESS.	\$0
LINE 20Z SECTION 199A UBIA OF QUALIFIED PROPERTY	\$84
LINE 20Z SECTION 199A REIT DIVIDENDS	\$0
LINE 20Z QUALIFIED PUBLICLY TRADED PARTNERSHIP (PTP) INCOME	\$0

THE QBI REPORTED ABOVE INCLUDES ITEMS REPORTED ON LINE 2

YOUR SHARE OF 1231 GAIN (LOSS) THAT MAY CONSTITUTE QBI \$0

WHEN REPORTING QBI ON YOUR INCOME TAX RETURN, YOUR INDIVIDUAL CIRCUMSTANCES MAY REQUIRE ADDITIONAL ADJUSTMENTS, INCLUDING: A) THE PARTIAL OR COMPLETE EXCLUSION OF CERTAIN ITEMS CURRENTLY INCLUDED IN QBI, OR B) THE INCLUSION OF ADDITIONAL ITEMS REPORTED ELSEWHERE ON THIS K-1. PLEASE CONSULT YOUR TAX ADVISOR.

TAXPAYER HAS ELECTED TO AGGREGATE THE FOLLOWING TRADES OR BUSINESSES IN ACCORDANCE WITH REG. SEC. 1.199A-4

AGGREGATED GROUP #1

TRADE OR BUSINESS: Real Estate for Development
FUNDRISE EFUND, LLC

EIN: 61-1775059

THE TRADES OR BUSINESSES PROVIDE PROPERTY THAT IS SIMILAR AND THEY SHARE CENTRALIZED BUSINESS ELEMENTS DUE TO THEIR COMMON PARTNER

CHANGES IN AGGREGATION FROM PRIOR YEAR (IF APPLICABLE)

MARATHON 12, LLC FILED A FINAL RETURN FOR 2020 THEREFORE, NO LONGER INCLUDED

TRADE OR BUSINESS: Real Estate for Development

RRE F1, LLC

ACQUIRED DURING 2018

EIN: 82-5377408

THE TRADES OR BUSINESSES PROVIDE PROPERTY THAT IS SIMILAR AND THEY SHARE CENTRALIZED BUSINESS ELEMENTS DUE TO THEIR COMMON PARTNER

CHANGES IN AGGREGATION FROM PRIOR YEAR (IF APPLICABLE)

TOTALS: AGGREGATED GROUP #1

QUALIFIED BUSINESS INCOME \$0

W-2 WAGES \$0

UNADJUSTED BASIS IMMEDIATELY AFTER ACQUISITION \$0

LINE 20, CODE AA SECTION 704(C) INFORMATION

LINE 20, AA SECTION 704(C) INFORMATION \$0

THE SECTION 704(C) INCOME OR DEDUCTION AMOUNTS REPORTED ON LINE 20AA OF YOUR SCHEDULE K-1 HAVE BEEN INCLUDED ON LINE 1 AND LINE 10.

THE TAXPAYER MADE AN ELECTION UNDER SECTION 163(J)(7)(B) TO BE TREATED AS AN ELECTING REAL PROPERTY TRADE OR BUSINESS FOR ITS LINE 2 RESIDENTIAL REAL ESTATE TRADE BUSINESS.

PLEASE CONSULT YOUR TAX ADVISOR.

163(J) INFORMATION FOR REAL ESTATE DEVELOPMENT TRADE OR BUSINESS

Line 20, AE EXCESS TAXABLE INCOME \$0

Line 20, AF EXCESS BUSINESS INTEREST INCOME \$0

ITEM L, PARTNER'S CAPITAL ACCOUNT ANALYSIS

TAX BASIS

SCHEDULES K-2 AND K-3 ARE NEW FOR THE 2021 TAX YEAR. THE NEW SCHEDULES ASSIST PARTNERSHIPS WITH PROVIDING PARTNERS WITH THE NECESSARY INFORMATION FOR PARTNERS TO COMPLETE THEIR RETURNS WITH RESPECT TO INTERATIONAL TAX PROVISIONS OF THE INTERNAL REVENUE CODE (IF APPLICABLE). ON FEBRUARY 16, 2022, THE IRS RELEASED A FAQ WHICH INCLUDED EXCEPTIONS TO FILE AVAILABLE TO CERTAIN DOMESTIC PARTNERSHIPS. AT THE TIME OF FILING THIS RETURN, THE PARTNERSHIP MET THE CRITERIA FOR NOT FILING SCHEDULES K-2 AND K-3 DETAILED IN QUESTION 15 OF THE FAQ. AS SUCH, SCHEDULES K-2 AND K-3 HAVE BEEN EXCLUDED FROM THIS RETURN.

Box 20, CODE AG GROSS RECEIPTS FOR SECTION 448(C)

Current year gross receipts \$76