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This Brochure provides information about the qualifications and business practices of RCLCO Fund Advisors, LLC (“RFA”). If you have any questions about the contents of this brochure, please contact us at (310) 429-99821 or compliancemanager@rclco.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

RCLCO Fund Advisors, LLC, is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information to enable you to determine whether to hire or retain an adviser.

Additional information about RCLCO Fund Advisors, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

January 2024

ITEM 2 – MATERIAL CHANGES

The Material Changes section of this brochure will be updated annually and when material changes occur since RFA's previous release of its brochure. There were no material changes since the last annual amendment to this document.

Additional information about RFA is also available via the SEC's web site, www.adviserinfo.sec.gov. We will provide you with a summary of any material changes to this and subsequent Brochures within 120 days of the close of Adviser's fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

Currently, this brochure may be requested by contacting the CCO of RFA, at (310) 429-9982 or compliancemanager@rclco.com.

Current CCO has been updated. As of September 2023, Jomar Ereso has left RCLCO Fund Advisors and was replaced by Casey Cassity.

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ITEM 4 – ADVISORY BUSINESS

RFA is registered as an investment adviser with the SEC. The firm was founded in 2013. RFA is 100% owned by its parent company Robert Lesser & Co., LLC.

RFA primarily provides pension consulting services that address the unique needs of pension funds and other commercial real estate investors who are facing a complex investment environment, impacted by global economic and capital market volatility. RFA's clients consist of public pension funds, a sovereign wealth fund and an endowment fund but may also include family offices, foundations, and other institutional investors in the future. RFA's services include:

- **Strategic Planning and Investment**
 - Policies
 - Global Asset Allocation
 - Real Estate Investment Objectives and Policy
 - Investment and Portfolio Strategy
 - Portfolio Rebalancing
- **Portfolio Development and Structure**
 - Investment Criteria and Evaluation
 - Manager / Partner Selection
 - Fee Analysis
 - Benchmarking
 - Annual Investment Plans and Pacing
 - Portfolio Monitoring
 - Attribution Analysis
 - Hold-sell and Disposition Analyses
 - Knowledge Management
 - Appraisal Reviews
 - Asset Management and Development of Reporting Systems
- **Market Analysis and Independent Research**
 - Target Market Identification and Forecasting
 - Demand Modeling
 - Market and Feasibility Analysis
 - Identification of Global Strategic Opportunities
 - Educational and Strategic Thought Pieces

RFA develops customized consulting services for each of its clients based on their respective stated investment objectives, risk tolerance, and financial circumstances. Clients may impose restrictions on investing in certain securities or types of securities.

RFA does not participate, sponsor, or act as a portfolio manager for any wrap fee programs.

RFA does not presently have any client assets under management. RFA provides all services on a non-discretionary basis.

As of fiscal year, end October 31, 2023, RFA discloses approximately \$95.5 billion in total assets under advisement as part of its non-discretionary advisory activities. Assets under advisement are assets for which RFA acts as a fiduciary and provides ongoing recommendations based upon the needs of its clients.

ITEM 5 - FEES AND COMPENSATION

RFA's fees are negotiated with each client and may be renegotiated for each client project. Fees vary based on the nature, complexity, and skills needed for the client project and may also vary in structure. RFA may charge clients a retainer fee, a fixed fee, an hourly fee, or an hourly fee with a maximum limit pursuant to the terms and conditions of the agreement between RFA and the client. RFA may also charge fees based on a percentage of a client's invested capital with or without a stated minimum. Where applicable, hourly fees may vary depending, among other things, on the skill level of the employee assigned to the client project and range from \$100 per hour to \$900 per hour. Clients are generally billed on a monthly basis for fees incurred during the preceding month and any other outstanding debt the client owes to RFA. Client projects with a maximum fee or fixed fee structure may also include a retainer fee as agreed upon by the client and as described in the client's agreement with RFA.

RFA may charge for project-level expenses such as data that is purchased for the purpose of conducting the assignment. These reimbursable expenses are negotiated by the project and specified in the client's agreement with RFA, if applicable. RFA is a pure consulting firm and thus does not charge or receive payments for the sale of securities, commissions, custodial fees, brokerage fees, finder's fees, or any similar fees. Our fees are not based upon the performance nor gross value of investments nor the change in value of said investments.

Consulting contracts may be canceled without penalty by giving written notice. In the event of such termination, the client will pay RFA for services and reimbursable expenses performed through the date of termination, and any unused retainer fee, if applicable, will be returned (or applied to another invoice for the client with the client's consents).

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

RFA does not charge clients performance-based fees.

ITEM 7 – TYPES OF CLIENTS

RFA primarily provides consulting services to pension plans. RFA's clients include public pension funds, a sovereign wealth fund and an endowment fund. RFA may provide consulting and/or advisory services to family offices, foundations, and other institutional investors in the future. RFA does not have minimum requirements for opening a client account or otherwise engaging RFA for its services. Although RFA does not have any minimum account opening requirements, its services may not be suitable for every prospective client.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Methods of Analysis: RFA's broad background across a wide variety of disciplines, including urban planning, development feasibility, and portfolio analysis, makes it uniquely adapted to help clients navigate the property markets from both a "bottom-up" and "top-down" approach. RFA uses proprietary forward-looking market analyses that have been developed and refined over its long history of market analysis and urban planning to understand the potential of new and existing investments. Multiple systems have been developed to measure supply and demand risk, pricing implications, target market analysis, and capital market risks. Top-down allocation and attribution models further enhance portfolio construction and risk analysis.

RFA helps clients improve portfolio performance by:

- Offering unique client-specific solutions from a bottom-up, evidenced-based and real estate centered approach, using proprietary market and property design analyses;
- Identifying and managing portfolio risk throughout the real estate cycle;
- Providing direct client access and attention from senior real estate professionals who have a depth of hands-on experience in the industry or product they are evaluating;
- Conducting assignments from the viewpoint of an owner by senior professionals who have past work experience in this capacity from broad portfolio structuring and global allocation work to manager selection and property analysis.

Investment Strategies: RFA provides advice to clients regarding the potential risks and rewards of investing in a particular property or strategy, but as a pure consultant does not implement specific investment strategies.

Risk of Loss: Real estate investing involves a risk of loss that investors should be prepared to bear. Additionally, risks may result from economic and capital market variations that are beyond the control of the investor and/or manager. Risks include but are not limited to the following major categories:

Income: real estate investments frequently, but not always, provide an income stream to the investor that is generally based on leases or revenues generated from the usage of the property. Income may fall below expected levels if the occupancy, usage and/or rental rates fall below expected levels which can occur for a variety of reasons including but not limited to operator capabilities, competition from similar properties, activities in the nearby area, and/or economic or capital market events that are beyond the control of the operator or manager.

Financing: real estate investments may be purchased with both debt and equity capital. If debt is used, cash flows from the property need to be high enough to cover both repayments of interest and debt principal. Investments financed with variable rate interest payments or in which the debt must be refinanced before the investment is sold are subject to changes in the broader capital market environment that may affect both the pricing and availability of debt. Debt providers may also include covenants in debt contracts that specify certain conditions such as loan-to-value ratios that must be met. If the above conditions are not met, investors may be forced to sell the property possibly at a loss or give the title to the property to the debt holder.

Expenses and Equity Contributions: real estate investments may provide cash flows to the investor that are less than expected because of uncertainties in the cash flow related to the property including requirements of equity contributions that are higher than expected. This may be the result of construction, rehabilitation budgets, tenant improvements, sales or leasing time or commissions that are higher than expected.

RFA has developed methods to thoroughly review investments and managers. While we have developed methods to quantify and diversify some part of the underlying non-systemic risk, our analyses for clients identify and state that real estate is subject to the risks described above.

ITEM 9 - DISCIPLINARY INFORMATION

Neither RFA nor its team members have been the subject of a disciplinary event or action that is material to a client's or a prospective client's evaluation of RFA's advisory or consulting activities or the integrity of RFA's management and services.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither RFA nor its team members are registered with the Securities and Exchange Commission ("SEC") as a broker-dealer or registered representatives, respectively.

RFA is not registered with the Commodity Futures Trading Commission.

RFA is an affiliate of Robert Charles Lesser & Co, a real estate advisory firm that has been operating since 1967. Robert Charles Lesser & Co. is not a registered investment adviser with the SEC.

RFA may recommend third-party investment advisers for its clients. RFA does not receive compensation from third-party investment advisers for the provision of such recommendations or any other services rendered to such third-party investment adviser.

ITEM 11 - CODE OF ETHICS, PARTICIPATION, OR INTEREST IN TRANSACTIONS AND PERSONAL TRADING

RFA has adopted a Code of Ethics as part of its compliance policy. All RFA employees must adhere to the compliance policy and all employee policies and procedures in place at Advisor. In short, RFA is committed to maintaining the highest legal and ethical standards in the conduct of its business. As fiduciaries, we place our clients' interests above our own and have specific policies in place to avoid conflicts of interest. Meeting this commitment is the responsibility of our firm and each and every one of our employees.

RFA's Code of Ethics requires all personnel to adhere to high standards of honest and ethical conduct and, among other things, to comply with various reporting and approval requirements as to securities transactions.

A copy of our Code of Ethics, as well as our compliance and policy manuals, are available to any client or prospective client upon request.

ITEM 12 - BROKERAGE PRACTICES

RFA does not recommend or select broker-dealers for its clients.

ITEM 13 – REVIEW OF ACCOUNTS

RFA may be engaged by clients on an annual basis to review the structure, investment plans, and performance of the client's real estate portfolio. The contents of the report vary depending on the client's needs and may be provided in written and/or presentation form. RFA team members meet with clients and provide ongoing services to clients upon request.

Clients may also receive monthly, quarterly, annual, and other periodic operating and financial reports for properties directly from other companies, which may be reviewed by RFA.

RFA may review accounts more frequently than described above, where certain economic or capital market conditions arise. For example, if a property in a client's real estate portfolio is underperforming or considered at risk, we monitor the property and the client's real estate portfolio on an ongoing basis until, in our view, the risk has subsided, or other conditions arise.

The reviews and reports described above may be conducted by RFA Managing Directors, Principals, Vice Presidents, Senior Associates or Associates and may be in a written or oral format.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

No person who is not a client of RFA provides an economic benefit to RFA for providing consulting services, investment advice, or other advisory services to RFA's clients.

Neither RFA nor any related person directly or indirectly compensates any person who is not a supervised person of RFA for client referrals.

ITEM 15 - CUSTODY

RFA does not have custody of client funds or securities.

ITEM 16 - INVESTMENT DISCRETION

RFA does not currently have investment discretion with respect to client assets. If and when RFA provides direct investment advisory services for certain institutional clients on a discretionary basis, RFA will receive discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

ITEM 17 – VOTING CLIENT SECURITIES

RFA does not vote client securities.

ITEM 18 – FINANCIAL INFORMATION

RFA does not require prepayment of fees six months or more in advance, has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. Accordingly, no financial statements are required to be provided by RFA to its clients and prospective clients.