

**BROCHURE OF**  
**RANGER GLOBAL REAL ESTATE ADVISORS, LLC**

A Delaware Limited Liability Company registered with the Securities and Exchange  
Commission as an Investment Adviser (CRD # 284412)

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**THIS BROCHURE (“BROCHURE”) PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF RANGER GLOBAL REAL ESTATE ADVISORS, LLC. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US AT (720) 477-0644 OR [INFO@RANGERGLOBALE.COM](mailto:INFO@RANGERGLOBALE.COM). THE INFORMATION IN THIS BROCHURE HAS NOT BEEN APPROVED OR VERIFIED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (“SEC”) OR ANY STATE SECURITIES AUTHORITY.**

**ADDITIONAL INFORMATION ABOUT RANGER GLOBAL REAL ESTATE ADVISORS, LLC IS ALSO AVAILABLE ON THE SEC’S WEBSITE AT [WWW.ADVISERINFO.SEC.GOV](http://WWW.ADVISERINFO.SEC.GOV).**

The date of this Brochure is

**March 13, 2020**

The delivery of this Brochure at any time does not imply that the information contained herein is correct as of any time subsequent to the date shown above. This Brochure will supersede all other documents containing information about the Firm. Registration of an Investment Adviser does not imply any level of skill or training.

## **Item 2 – Material Changes**

There are material changes made to this Brochure since the Firm's most recent filing on January 21, 2020, as follows:

- As of March 1, 2020, Catholic Investor Global Real Estate Fund, an investment company registered under the Investment Company Act of 1940 to which the Firm serves as the sub-advisor, formally changed its name to Knights of Columbus Global Real Estate Fund.

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## Item 4 – Advisory Business

Ranger Global Real Estate Advisors, LLC (“RGREA” or the “Firm”) is a Delaware Limited Liability Company formed on June 9, 2016 that is registered as an investment adviser with the U.S. Securities and Exchange Commission (“SEC”). The firm maintains offices in Colorado and New York. The principal owners of the Firm are:

- Andrew J. Duffy, CFA – more than 10% but less than 25%;
- F. Scott Tuck – more than 10% but less than 25%;
- TTM Investments, LLC – more than 10% but less than 25%; &
- Knights of Columbus – more than 10% but less than 25%.

RGREA advises institutional clients on the potential opportunities and benefits of investing in income-producing global real estate through the ownership of publicly-traded real estate investment trusts (REITs) and real estate operating companies (REOCs).

RGREA provides investment management services to its advisory clients, which are comprised of various pooled investment vehicles, including mutual funds, collective investment trusts and private investment funds, as well as separate accounts. The Firm provides these services in accordance with the prospectus, limited partnership agreement (or analogous organization document), offering materials, separate advisory agreement, investment management agreement, portfolio management agreement, asset management agreement or sub-advisory agreement (each, an “Advisory Agreement”) applicable to the client.

RGREA serves as sub-advisor to James Alpha Global Real Estate Investments Portfolio (“JARIX”), James Alpha Multi-Strategy Alternative Income Portfolio (“JAIMX”) and Knights of Columbus Global Real Estate Fund (“KCRIX”), investment companies registered under the Investment Company Act of 1940. RGREA also serves as sub-advisor to the Knights of Columbus Commingled Real Estate Fund (the “Commingled Fund”), a private investment fund offered pursuant to Regulation D of the Securities Act of 1933, as amended. Collectively, JARIX, JAIMX, KCRIX and the Commingled Fund may be referred to as the “Funds.” RGREA also serves as the sub-advisor to separate account clients including LGT Capital Partners (FL), Ltd. (“LGT”).

RGREA may serve as a sub-advisor or investment advisor to other privately-offered investment vehicles formed as limited partnerships or limited liability companies, or offshore corporations. These privately-offered investment vehicles are not made available to the general public and are not registered investment companies. In addition, RGREA may serve as investment manager to collective investment trusts (“CITs”), pooled investment funds that are administered by banks and trust companies and are offered exclusively to qualified retirement plans.

RGREA may also serve as investment advisor or sub-advisor to separate account clients including pension funds, endowments, foundations, financial institutions, operating companies and other institutional clients, as well as registered investment companies. These separate accounts utilize similar strategies generally employed by one or more of RGREA’s pooled investment vehicles or accounts, but generally have modified investment guidelines that are tailored to the specific objectives of the client.

Clients may impose certain restrictions and limitations in the Advisory Agreements. For pooled investment vehicles, investment advice is provided directly to such vehicles, subject to the discretion and control of the vehicle's general partner (or analogous party), and not to the individual needs of the investors. Investment restrictions of the pooled investment vehicles, if any, are generally established in the organizational or offering documents of the applicable vehicle, or in the Advisory Agreements and/or side letter agreements negotiated with investors in the applicable pooled investment vehicle. For separate account clients, investment advice is provided directly to the client, subject to the discretion and control of the client. Separate account clients may impose investment guidelines and/or restrictions that will be considered in managing the accounts. Such restrictions, if any, are generally established in the organizational documents of the applicable client or in the Advisory Agreements with the client.

The Firm currently does not participate in wrap fee programs.

As of December 31, 2019, the Firm has approximately One Billion, One Hundred and Twenty Million Dollars (\$1,120,000,000) in assets under management on a discretionary basis. RGRE does not manage assets on a non-discretionary basis.

## **Item 5 – Fees and Compensation**

The amount and manner in which fees are assessed by RGRE are based on contractually specified percentages of the assets in the fund or account. The specific fees charged by the Firm are set forth in the Sub-Advisory Agreement and are described below.

### *JARIX*

James Alpha Advisors, LLC ("JAA") is the investment manager of JARIX. Pursuant to the Sub-Advisory Agreement between RGRE and JAA, RGRE receives one hundred percent (100%) of the net management fee paid by the holders of the Class S Shares and forty-seven and six-tenths percent (47.6%) of the net management fee paid by other shareholders.

The management fee payable to the investment manager pursuant to the Investment Management Agreement for JARIX is ninety (90) basis points. The JARIX management fee is calculated and paid monthly. The Investment Management Agreement must be reviewed and approved by JARIX's Board of Trustees every year. The Sub-Advisory Agreement may be terminated by JA at any time.

### *JAIMX*

JAA is the investment manager of JAIMX. Pursuant to the Sub-Advisory Agreement between RGRE and JAA, RGRE receives fifty (50) basis points on all assets managed by RGRE.

The management fee payable to the investment manager pursuant to the Investment Management Agreement for JAIMX is two percent (2.0%). The JAIMX management fee is calculated monthly and paid quarterly. The Investment Management Agreement must be reviewed and approved by JARIX's Board of Trustees every year. The Sub-Advisory Agreement may be terminated at any time.

### *Commingled Fund*

Pursuant to the Sub-Advisory Agreement between RGREA and Knights of Columbus Asset Advisors, LLC (“KOCOA”) (CRD # 174129), an SEC registered investment adviser and wholly-owned subsidiary of Knights of Columbus, RGREA receives sixty (60) basis points on all assets managed by RGREA, less certain fees and expenses. The management fee payable to KOCOA pursuant to the Investment Management Agreement for the Commingled Fund ranges between eighty-five (85) basis points (0.85%) and ninety (90) basis points (0.90%).

The Commingled Fund’s management fee is calculated and paid monthly in arrears. The managing member of the Commingled Fund shall have the ability to waive, reduce or rebate the management fee payable with respect to any Investor in its sole discretion.

### *KCRIX*

Pursuant to the Sub-Advisory Agreement between RGREA and Knights of Columbus Asset Advisors, LLC (“KOCOA”) (CRD # 174129), an SEC registered investment adviser and wholly-owned subsidiary of Knights of Columbus, RGREA receives sixty (60) basis points on all assets managed by RGREA. The management fee payable to KOCOA pursuant to the Investment Management Agreement for KCRIX ninety (90) basis points (0.90%).

KCRIX management fee is calculated and paid monthly. The Investment Management Agreement must be reviewed and approved by KCRIX’s Board of Trustees every year. The Sub-Advisory Agreement may be terminated by KOCOA at any time.

### *Separate Accounts*

Separate accounts managed by RGREA are generally charged a management fee, and in some cases a performance fee depending upon the size and scope of each client agreement. In addition, subject to the approval of the client, the Firm may act as the sub-advisor to certain separate accounts and may receive a percentage of the net management fee or performance fee paid to the investment manager.

For each fiscal year, RGREA shall receive a performance fee from LGT, equal to ten percent (10.0%) of the outperformance of the segregated account of LGT, for which RGREA has investment discretion, over the FTSE EPRA Nareit Developed Net Total Return Index for such year.

RGREA believes that its fees, charged to both its funds and account clients, are competitive with those charged generally by other investment advisors for comparable services. However, some investment advisors may provide comparable services for lower or different fee structures. Performance fees are only charged in accordance with applicable rules and regulations, including Rule 205-3 under the Advisers Act and the Employee Retirement Income Security Act (“ERISA”) as applicable.

### *Additional Fees and Expenses*

RGREA’s fees are charged separately, net of any brokerage commissions, transaction fees, fund fees or other fund or account related costs and expenses (which are incurred by the fund or account client, and may include legal and accounting costs).

The Advisory Agreement of each fund or account provides a description of any additional fees and expenses for which investors may be responsible in addition to the management fees and any performance-based allocations or fees. Generally, each client will be responsible for all costs and expenses relating to the organization and operation of such fund or account, including, without limitation, (i) administration fees and expenses, whether provided by a third party or by RGREA or an affiliate of RGREA; (ii) audit fees; (iii) brokerage commissions, clearing and settlement charges; (iv) prime brokerage fees, custodial fees, other bank service fees; (v) interest and other expenses incurred in respect of borrowings, if any; (vi) due diligence-related expenses, including, without limitation, third-party consultants and related travel; (vii) expenses associated with information, communication and periodic reporting to investors; (viii) expenses incurred in connection with legal and regulatory compliance with U.S. federal, state, local and non-U.S. or other law or regulation; (ix) financial statements, tax returns and Schedules K-1 (if applicable); (x) insurance premiums; (xi) legal fees, including costs of litigation involving the funds or accounts and the amount of any judgments or settlements paid in connection herewith; and (xii) marketing expenses incurred in connection with fundraising activities in each case subject to the organization expense cap for the applicable fund, if any.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

As described in Item 5, RGREA may receive a performance-based fee from its fund and account clients in addition to a management fee. All such arrangements conform with Section 205(a)(1) of the Advisers Act and ERISA, as applicable. Therefore, RGREA advises clients that are charged a management fee and performance-based fee and clients that are charged solely a management fee. Some clients may also be subject to a higher performance-based fee than others. RGREA and its supervised persons may face a conflict of interest in managing such funds and accounts at the same time. RGREA and its supervised persons may have an incentive to favor a fund or account paying higher performance-based compensation. Notwithstanding these conflicts, RGREA will allocate transactions and opportunities among the various funds and accounts it manages in a manner it believes to be as equitable as possible, considering each account's objectives, programs, limitations and capital available for investment, but even clients with similar objectives will often have different investment portfolios.

Additionally, performance-based compensation may create an incentive for RGREA to recommend an investment that may carry a higher degree of risk to a client. Notwithstanding this potential incentive, RGREA will evaluate investments in a manner that it considers to be in the best interest of a client, given that client's investment objectives, investment strategies, suitability of the investment and the client's risk profile.

## **Item 7 – Types of Clients**

RGREA provides investment advisory services to pooled investment vehicles and separate accounts. The suitability requirements for the pooled investment vehicles are set forth in the prospectus or private placement memorandum of such vehicles.

Generally, investors in the private pooled investment vehicles are required to meet certain suitability and net worth requirements, and thus the investor must qualify as either (i) a "qualified client" within the meaning of Rule 205-3 under the Advisers Act, as amended, (ii) an "accredited investor", as defined in Regulation D under the Securities Act of 1933, and, where applicable, (iii) a "qualified purchaser" within the meaning of Sections 2(a)(51) and 3(c)(7) of the Investment Company Act of 1940, as amended, as stated in the offering materials.

Investors in the pooled investment vehicles must meet a minimum initial investment requirement ranging from \$2,500 to \$2,500,000, except that there is no minimum for the Class S Shares of the JARIX. The investment manager or general partner (or analogous party) of the pooled investment vehicle may accept lower initial investments or waive the minimum investment requirement in their sole discretion.

The Firm's separate account clients consist of pension funds, endowments, foundations, financial institutions, operating companies, other institutional investors and registered investment companies. The minimum initial investment amount for separate accounts is \$20,000,000, but RGREa may accept lower minimum initial investment amounts in its sole discretion.

CITs are available only to qualified retirement plans such as 401(k) plans and governmental plans. The minimum initial investment amount for CITs is \$5,000,000.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

RGREa strives to produce investment returns that meet or exceed the returns of the FTSE EPRA/NAREIT Developed Global Real Estate Index.

### *Methods of Analysis and Investment Strategy for the Funds*

The Firm, on behalf of the Funds, pursues a strategy focused on using fundamental analysis to invest in publicly-traded REITs and other publicly-traded real estate securities that are included in the FTSE EPRA/NAREIT Developed Global Real Estate Index (the "Index").

The Index is designed to track the performance of publicly-traded REITs and other real estate companies worldwide. Inclusion in the Index requires that each issuer meets certain financial criteria in its particular region, demonstrating that the bulk of the company's earnings or assets are derived from commercial real estate which is defined as the ownership, management, trading and development of income-producing real estate.

As of December 31, 2019, the Index was comprised of 474 constituents with an aggregate equity market capitalization of approximately \$1.73 trillion. At that time, the regional weightings of the Index were approximately 24.5% in Asia-Pacific, 18% in Europe and 57.5% in North America.

The Firm considers several criteria when selecting securities, including, but not limited to: (i) free-float market capitalization and liquidity; (ii) total return; (iii) management quality; (iv) leverage; (v) price to adjusted funds from operations ("AFFO") ratio; (vi) dividend growth; (vii) historical earnings growth; (viii) projected earnings growth; and, (ix) premium or discount to net asset value. Based on these and other criteria, the Firm selects approximately forty to fifty (40-50) core securities for the Portfolio to own.

The Funds' portfolio holdings are continuously monitored and evaluated by the Firm, based upon its assessment of current market conditions, changes in company-specific prospects, and stock price valuations.

In order to enhance income, the Firm, on behalf of the Funds, may write covered call options which will be limited to notional value of up to thirty percent (30%) of the portfolio's net assets. A covered call is a contract whereby the owner of a security sells the right to another investor to purchase that security for a fixed price for a certain period of time. Selling covered calls involves certain risks, including potentially giving up capital appreciation in exchange for current income.



The Firm relies on information contained in the following sources in making its investment decisions: (i) financial newspapers, magazines and on-line sources of financial and industry information; (ii) inspections of corporate properties and activities; (iii) research materials prepared by others; (iv) annual and other periodic reports; (v) prospectuses; (vi) filings with the Securities and Exchange Commission (SEC) or the foreign equivalent; (vii) company press releases; and, (viii) meetings with company management.

#### *Methods of Analysis and Investment Strategy for Separate Accounts*

The Firm's separate accounts invest using the same strategies generally employed by one or more of the Funds, but typically have modified investment guidelines that are tailored to the specific objectives of the client.

#### *Risk of Loss*

**General Investment and Market Risks.** All securities and derivatives (collectively, "Investments") risk the loss of capital. The nature of the Investments to be purchased and traded on behalf of a client, and the investment techniques and strategies RGREA will employ, may increase this risk. While the Firm will use its best efforts in the management of the Investments, there can be no assurance that a Fund or account will not incur losses. Many unforeseeable events, including changing supply and demand, interest rates, merger activities, governmental laws, regulations and enforcement activities, trade, fiscal and monetary programs and policies, and national and international political and economic developments, may cause sharp issuer-specific and market fluctuations which could adversely affect a Fund or account's portfolio and performance. The effect of such factors on the prices and liquidity of Investments in general, or of a particular Investment, is difficult to predict. A Fund or account may also be exposed to the risk of failure of any exchanges on which Investments trade or of clearinghouses that settle trades. RGREA cannot control any of these conditions.

**Availability of and Ability to Acquire Suitable Investments.** While the Firm may believe that many attractive investments of the type in which a Fund or account may invest are currently available and can be identified, there can be no assurance that such investments will be available at any given time, or that available investments will meet the Fund or account's investment criteria. In such event, the Fund or account may be unable to find a sufficient number of attractive investment opportunities to meet its investment objective.

**Availability and Accuracy of Information.** The Firm will select investments for the Funds and accounts on the basis of information and data derived from a number of sources, including third party research and/or financial reports and other public regulatory filings made by public companies. Although the Firm intends to evaluate all such information and data and seek independent corroboration when the Firm considers it appropriate and when it is reasonably available, the Firm in many cases will not be in a position to confirm the completeness, genuineness or accuracy of such information and data.

**Investment Prospects and Competition.** The investment industry is extremely competitive. In pursuing its investment and trading methods and strategies, the Firm competes with many other private investment firms, as well as institutional investors and, in certain circumstances, market-makers, banks and broker-dealers. In relative terms, a Fund or account may have little capital and may have difficulty in competing in markets in which its competitors have substantially greater

financial resources, larger research staffs and more investment professionals than a Fund or account has or expects to have in the future.

***Limited Liquidity of Certain Investments.*** To the extent that the Funds or accounts invest their assets in securities that are illiquid because they are restricted, thinly-traded, or otherwise, the Funds and accounts may not be able to liquidate those investments if the need should arise, and its ability to realize gains, or to avoid losses in periods of rapid market activity, may therefore be affected.

***Real Estate Securities Risks.*** The Funds and accounts of the Firm do not invest in real estate directly, but because the Firm concentrates its investments in REITs and publicly traded real estate securities, its portfolio will be significantly impacted by the performance of the real estate market and may experience more volatility and be exposed to greater risk than a more diversified portfolio. The value of the Funds and accounts will be affected by factors affecting the value of real estate and the earnings of companies engaged in the real estate industry, including: (i) changes in general economic and market conditions; (ii) changes in the value of real estate properties; (iii) risks related to local economic conditions, overbuilding and increased competition; (iv) increases in property taxes and operating expenses; (v) changes in zoning laws; (vi) casualty and condemnation losses; (vii) variations in rental income, neighborhood values or the appeal of property to tenants; (viii) the availability of financing and (ix) changes in interest rates and quality of credit extended. REITs and foreign real estate companies require specialized management and pay management expenses; may have less trading volume; may be subject to more abrupt or erratic price movements than the overall securities markets; may not qualify for preferential tax treatments or exemptions; and may invest in a limited number of properties, in a narrow geographic area, or in a single property type, which increases the risk that the Funds or accounts could be unfavorably affected by the poor performance of a single investment or investment type. Furthermore, investments in REITs and foreign real estate companies may involve duplication of management fees and certain other expenses, as the Funds and accounts indirectly bear their proportionate share of any expenses paid by REITs and foreign real estate companies in which it invests.

There are special risks associated with investing in REIT preferred stock. Preferred stock may include provisions that permit the issuer, in its discretion, to defer or omit distributions for a certain period of time. If a Fund or account owns a security that is deferring or omitting its distributions, the Funds or accounts may be required to report the distribution on its tax returns, even though it may not have received this income. Further, preferred stock may lose substantial value due to the omission or deferment of dividend payments. Preferred stock may be less liquid than many other securities, such as common stocks, and generally offer no voting rights with respect to the issuer. Preferred stock may also be subordinated to other securities in an issuer's capital structure, subjecting them to a greater risk of non-payment than more senior securities. In addition, in certain circumstances, an issuer of preferred stock may redeem the stock prior to a specified date, and this may negatively impact the return of the security.

Certain sectors of the real estate industry, such as the retail, office, industrial, hotel, healthcare multi-family and self-storage, carry special risks. These sectors may be affected by adverse economic and regulatory events or increased competition to a greater degree than other sectors of the real estate industry.

***Real Estate Investment Trusts.*** The Funds and accounts will invest in REITs or other real estate securities. The risks of REITs include the risk that the value of a security will fluctuate because of changes in property values, vacancies of rental properties, overbuilding, changes in local laws, increased property taxes and operating expenses and other risks associated with real estate. Equity REITs may be affected by changes in property value, while credit quality and the interest rate

environment may affect mortgage REITs. In addition, there is the risk that certain REITs may fail to qualify for certain U.S. federal income tax benefits (e.g., generally, no corporate-level U.S. federal income tax).

**General Real Estate Risks.** The Funds' and accounts' investments are subject to risks particular to real property. If any of these or similar events occur, they may reduce the Funds and accounts' returns from an affected property or investment: (i) acts of God, including earthquakes, floods and other natural disasters; (ii) acts of war or terrorism, including the consequences of terrorist attacks, such as those that occurred on September 11, 2001, social disturbances and civil disturbances; (iii) changes in national, regional and local economic and market conditions; (iv) changes in governmental laws and regulations, fiscal policies and zoning ordinances and the related costs associated with compliance with laws and regulations, fiscal policies and ordinances; and (v) the occurrence of uninsured or under-insured property losses.

If the net operating income of real estate is reduced, the borrower's ability to pay the principal of and interest on the loan in a timely manner, or at all, may be impaired and therefore could reduce the Fund's or account's return from an affected property or investment. Net operating income of an income-producing property which holds an equity position may be adversely affected by the risks described above, as well as: (i) tenant mix; (ii) success of tenant businesses; (iii) property management decisions; (iv) property location and condition; (v) competition from comparable types of properties; (vi) changes in specific industry segments; (vii) declines in regional or local real estate values or rental or occupancy rates; (viii) increases in interest rates, real estate tax rates and other operating expenses; and (ix) environmental risks.

Commercial property values and net operating income derived from such properties are subject to volatility and may be affected adversely by a number of factors, including, but not limited to: (i) national, regional and local economic conditions (which may be adversely affected by industry slowdowns and other factors); (ii) local real estate conditions (such as an oversupply of housing, retail, industrial, office or other commercial space); (iii) changes or continued weakness in specific industry segments; (iv) construction quality, age and design; (v) demographic factors; (vi) retroactive changes to building or similar codes; and increases in operating expenses (such as energy costs).

**Non-US Real Estate Market Risk.** The Firm may choose to make investments in REITs and other real estate securities outside the United States. Non-U.S. real estate investments could be subject to risks not typically associated with investing in real estate securities in the U.S. Such risks may include: (i) revenues and cash flows being adversely affected by changes in Non-U.S. real estate market conditions due to changes in national or economic conditions or change in local property market characteristics; (ii) changes in interest rates and in the state of the debt and equity credit markets in Non-U.S. jurisdictions; (iii) changes in real estate tax rates and other operating expenses, adverse changes in governmental rules, fiscal policies, zoning laws and the impact of present or future environmental legislation and compliance with environmental laws specific to Non-U.S. jurisdictions; (iv) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and differences in government supervision and regulation that could result in a more volatile real estate market; (v) less developed corporate laws regarding the protection of property owners; and (vi) political hostility to investments by foreign persons in real estate in Non-US jurisdictions. The Firm will analyze risks in the applicable foreign countries before making such investments, but there can be no assurance that adverse developments with respect to these risks will not adversely affect the assets of a firm that are held in certain countries.

***Control Position.*** Although the Funds and accounts do not do so as a normal investment technique, they may obtain a control position or other substantial position in a public company. Should the Funds and accounts obtain such a position, they may be required to make filings with the SEC and it may become subject to other regulatory restrictions that could limit the Funds or accounts ability to dispose of its holdings at the times and in the manner the Funds or accounts would prefer.

***Equity Securities.*** The purchaser of an equity security typically receives an ownership interest in the company as well as certain voting rights. The owner of an equity security may participate in a company's success through the receipt of dividends, which are distributions of earnings by the company to its owners. Equity security owners may also participate in a company's success or lack of success through increases or decreases in the value of the company's shares as traded in the public trading market for such shares. Equity securities generally take the form of common stock or preferred stock. Preferred stockholders typically receive greater dividends but may receive less appreciation than common stockholders and may have lesser or greater voting rights as well. Equity securities may also include convertible securities, warrants or rights. Convertible securities typically are debt securities or preferred stocks, which are convertible into common stock after certain time periods or under certain circumstances. Warrants or rights give the holder the right to purchase a common stock at a given time for a specified price. Although equity securities have a history of long-term growth and value, their prices rise and fall as a result of changes in the company's financial condition as well as movements in the overall securities markets.

***Small- and Mid-Capitalization Companies.*** Small- and mid-capitalization companies in which the Funds and accounts may invest are often more vulnerable than larger companies to adverse business or market developments, have limited markets and financial resources. These companies may lack experienced management, have a limited operating history, may be operating at a loss or with substantial variations in operating results from period to period and may require substantial additional capital to support expansion or to achieve or maintain a competitive position. Although these investments may offer opportunities for significant gains, these investments generally involve a very high degree of business and financial risk and can result in substantial losses. The securities of small-cap companies tend to be less seasoned than, and more susceptible to volatility in valuation and performance, than larger and more seasoned companies. In addition, small-and medium-sized companies often are not as well known to the investing public, in part, because relatively few of them are followed by traditional Wall Street security analysts, and information about them may be more difficult to obtain and may be less reliable and more subjective than information about larger public companies.

***Options and Other Derivative Instruments.*** The Funds and accounts may invest, from time to time, in options and derivative instruments, including writing calls on some of the securities held by the Funds or accounts in an attempt to supplement income derived from those securities. The prices of many derivative instruments, including many options and swaps, are highly volatile. The value of options and swap agreements depend primarily upon the price of the securities, indexes, commodities, currencies or other instruments underlying them. Price movements of options contracts and payments pursuant to swap agreements are also influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The Funds and accounts are also subject to the risk of the failure of any of the exchanges on which its positions trade or of clearinghouses or of counterparties. The cost of options is related, in part, to the degree of volatility of the underlying securities, currencies or other assets. Accordingly, options on highly volatile securities, currencies or other assets may be more expensive than options on other investments. Call options typically have similar structural characteristics and operational mechanics regardless of the underlying instrument or asset on which

they are purchased or sold. A call option, upon payment of a premium, gives the purchaser of the option the right to buy, and the seller the obligation to sell, the underlying instrument at the exercise price.

If a call option purchased by a Fund or account is permitted to expire without being sold or exercised, the Fund or account would lose the entire premium it paid for the option. The risk involved in writing a call option is that there could be an increase in the market value of the underlying instrument or asset caused by declining interest rates or other factors. If this occurred, the option could be exercised, and the underlying instrument or asset would then be sold by a Fund or account at a lower price than its current market value. Purchasing and writing call options are highly specialized activities and entail greater than ordinary investment risks. This risk is enhanced if the instrument or asset being sold short is highly volatile and there is a significant outstanding short interest. These conditions exist in the stocks of many companies. The instrument or asset necessary to satisfy the exercise of the call option may be unavailable for purchase except at much higher prices. Purchasing instruments or assets to satisfy the exercise of the call option can itself cause the price of the instruments or assets to rise further, sometimes by a significant amount, thereby exacerbating the loss. Swaps and certain options and other custom instruments are subject to the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty.

***Non-U.S. Investments.*** A Fund or account may invest and trade, from time to time, a portion of its assets in non-U.S. securities and other assets (through ADRs, other non-U.S. developed market exchanges and otherwise), which will give rise to risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and non-U.S. issuers and markets are subject. Such risks may include, but not be limited to:

- Political or social instability, the seizure by non-U.S. governments of company assets, acts of war or terrorism, withholding taxes on dividends and interest, high or confiscatory tax levels, and limitations on the use or transfer of portfolio assets;
- Enforcing legal rights in some non-U.S. countries is difficult, costly and slow, and there are sometimes special problems enforcing claims against non-U.S. governments;
- Non-U.S. securities and other assets often trade in currencies other than the U.S. dollar, and a Fund or account may directly hold non-U.S. currencies and purchase and sell non-U.S. currencies through forward exchange contracts. Changes in currency exchange rates will affect a Fund and account's net asset value, the value of dividends and interest earned, and gains and losses realized on the sale of investments. An increase in the strength of the U.S. dollar relative to these other currencies may cause the value of the Fund or accounts' investments to decline. Some non-U.S. currencies are particularly volatile. Non-U.S. governments may intervene in the currency markets, causing a decline in value or liquidity of the Fund or accounts' non-U.S. currency holdings. If a Fund or account enter into forward non-U.S. currency exchange contracts for hedging purposes, it may lose the benefits of advantageous changes in exchange rates. On the other hand, if a Fund or account enter forward contracts for the purpose of increasing return, it may sustain losses; and
- Non-U.S. securities, commodities and other markets may be less liquid, more volatile and less closely supervised by the government than in the U.S. Non-U.S. countries often lack uniform accounting, auditing and financial reporting standards, and there may be less public information about the operations of issuers in such markets.

***Non-U.S. Economic, Political, Regulatory and Social Risks.*** Investments by Funds and accounts in non-U.S. real estate may be subject to economic, political, regulatory, and social risks, which may affect the liquidity of such investments. The governments of certain countries in which clients may invest have exercised and continue to exercise substantial influence over many aspects of the private sector. The availability of investment opportunities for clients depends in part on governments continuing to liberalize their policies regarding foreign investment and to further encourage private sector initiatives. In certain jurisdictions, foreign ownership of assets and companies may be restricted, requiring the Funds and accounts investing in such countries to share the applicable investments with local third-party partners or investors, and there may be significant local land use and permit restrictions, local taxes, and other transaction costs which adversely affect the returns sought by the investing clients.

Accordingly, government actions in the future could have a significant effect on economic actions in such countries, which could affect private sector assets and real estate and real estate-related companies and the prices and yields of investments. Exchange control regulations, expropriation, confiscatory taxation, nationalization, political, economic, or social instability or other economic or political developments could adversely affect the assets of Funds and accounts that are held in particular countries. Political changes or a deterioration of a particular country's domestic economy or balance of trade may indirectly affect the investments of clients in a particular assets or company in such country. Moreover, the investments could be adversely affected by changes in the general economic climate or the economic factors affecting the real estate market, changes in tax law or specific developments within such industries or interest rate movements. While RGREA intends to manage these investments in a manner that will minimize investing clients' exposure to such risks, there can be no assurance that adverse political or economic changes will not cause such Funds or accounts to suffer losses. Any significant military action by the U.S. and/or its allies, terrorist attacks and/or the anticipation of any such actions or response to them may have a further adverse impact on worldwide economic stability. It is not possible to predict the severity of the effect that terrorist activity and/or military response will have on the economic situation of the countries in which certain clients may invest. Nevertheless, any resulting economic instability or downturn could affect the returns sought by such clients.

***Risk of Default or Bankruptcy of Third Parties.*** A Fund or account may engage in transactions in securities, commodities, other financial instruments and other assets that involve counterparties. Under certain conditions, a Fund or account could suffer losses if a counterparty to a transaction were to default or if the market for certain securities, commodities, other financial instruments and/or other assets were to become illiquid. In addition, a Fund or account could suffer losses if there were a default or bankruptcy by certain other third parties, including brokerage firms and banks with which the Fund or accounts do business, or to which securities, commodities, other financial instruments and/or other assets have been entrusted for custodial purposes. For example, if a Fund or account's prime broker and custodian were to become insolvent or file for bankruptcy, the Fund or accounts could suffer significant losses with respect to any securities held by such firm.

***Investments in Securities and Other Assets Believed to Be Undervalued.*** The investment program of a Fund or account may contemplate that a portion of a Fund or account's portfolio may be invested in securities and other assets that the Firm believes to be undervalued. The identification of such investment opportunities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While such investments offer the opportunities for above-average capital appreciation, they may also involve a high degree of financial risk and can result in substantial losses. Returns generated from a Fund's or account's investments may not adequately compensate for the business and financial risks assumed.

**Portfolio Turnover Risk.** The frequency of the Firm's transactions on behalf of the Funds or accounts will vary from year to year. Increased portfolio turnover may result in higher brokerage commissions, dealer mark-ups and other transaction costs and may result in taxable capital gains. Higher costs associated with increased portfolio turnover may offset gains in the Funds' or accounts' performance.

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of RGREA or the integrity of the Firm's management. RGREA has no information applicable to this Item. RGREA has had no legal or disciplinary events that would be material to a client's evaluation of RGREA or the integrity of the Firm's management.

## **Item 10 – Other Financial Industry Activities and Affiliations**

As a registered investment adviser, RGREA is required to disclose any financial industry activities and affiliations that are material to RGREA's business or your evaluation of RGREA.

RGREA is not a broker-dealer; nor is it affiliated with any broker-dealer. None of RGREA's management persons are a registered representative of a broker-dealer. Neither RGREA nor any of RGREA's management persons are registered, or have an application pending to register as a futures commission merchant, a commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

Marc X. LoPresti, Esq. serves as the Firm's outside general counsel and is a member of the Firm's Executive Board. Mr. LoPresti is the Founding Partner of LoPresti Law Group, P.C. Mr. LoPresti also serves on the management or business advisory committee for Alternative Capital Advisers, LLC, a SEC registered investment adviser to fund-of-funds. Mr. LoPresti does not provide advisory services to the Firm's clients and his service on the Firm's Executive Board does not create a material conflict of interest with its clients.

Richard B. Saltzman serves as a Senior Advisor to the Firm to facilitate the growth of the Firm across his extensive network of relationships. Mr. Saltzman currently serves on the Boards of Kimco Realty Corp., as Chairman and of Colony Credit Real Estate. Compliance procedures are in place to protect against any conflicts that would restrict trading and Mr. Saltzman has agreed to provide the Firm notice if he provides services to a direct competitor of the Firm.

Knights of Columbus, a fraternal benefit society organized under the laws of the State of Connecticut, owns an approximate 16.5% interest in RGREA. Although Knights of Columbus owns a minority interest in RGREA, Knights of Columbus and KOCAA do not participate in the day to day activities of RGREA and do not have the power to exercise any control of RGREA through ownership of securities, contract or otherwise.

KOCAA serves as investment adviser to several mutual funds that are series of The Advisors' Inner Circle Fund, III, an investment company registered under the Investment Company Act of 1940, Knights of Columbus Private Credit Fund, a privately pooled investment vehicle, Knights of Columbus Long/Short Equity Fund, a privately pooled investment vehicle, and Knights of Columbus Commingled Funds LLC, a privately pooled investment vehicle in which RGREA serves as a sub-advisor with respect to its global real estate strategy. RGREA may act as sub-

advisor to separately managed accounts and other private investment vehicles sponsored and/or managed by KOCAA and may give and/or receive client referrals to KOCAA.

RGREA does not have any other relationship or arrangement with any financial industry entity that is material to RGREA's advisory business or to its clients.

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading**

RGREA has adopted a Code of Ethics ("Code") that describes the standards of business conduct that it requires of employees and accounts owned predominantly by persons associated with RGREA, and establishes procedures intended to prevent RGREA, and its personnel and certain of their relatives, from inappropriately benefiting from RGREA's relationships with its clients. The Code provides that RGREA and its employees must (i) place clients' interests ahead of RGREA's or employees' interests; (ii) engage in personal investing that is in full compliance with the Code; (iii) avoid taking advantage of their position as investment managers; and (iv) maintain full compliance with Relevant Securities Laws.<sup>1</sup>

The Code also includes provisions relating to the confidentiality of client information, insider trading, gifts and entertainment policy and personal securities trading procedures.

RGREA's employees are generally not permitted to purchase and sell securities for their own accounts in industries which RGREA's funds and accounts primarily invest. Policies and procedures contain certain restrictions regarding pre-clearance of all personal trades by employees in securities; black-out periods; short-term trading; active trading by employees for their own accounts; and filing quarterly personal securities trading reports.

All employees are required to certify annually that they are in compliance with the Code. Any violation of this Code may warrant disciplinary actions at management's discretion, including suspension or dismissal.

Clients may request a copy of the Code by submitting a written request to RGREA at the address on the cover page to this brochure.

## **Item 12 – Brokerage Practices**

If requested, RGREA may use brokers identified by its clients in the Advisory Agreements. Where RGREA uses the brokers that its clients direct it to use, RGREA may be unable to achieve the most favorable execution of client transactions. Directing RGREA as to the broker to use may cost a client more money. For example, in a directed brokerage account, the client may pay higher brokerage commissions because RGREA may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

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<sup>1</sup> "Relevant securities laws" means all relevant state securities laws and regulations, the Securities Act of 1933, the Securities Exchange Act of 1934, the Sarbanes-Oxley Act of 2002, the Investment Company Act of 1940, the Investment Advisers Act of 1940, Title V of the Gramm-Leach-Bliley Act, any rules adopted by the Commission under any of these statutes, the Bank Secrecy Act as it applies to funds and investment advisers, and any rules adopted thereunder by the Commission or the Department of the Treasury.



Where RGRE has authority to select or recommend broker-dealers for client transactions and to determine the commissions to be paid, it seeks the best execution reasonably available under the circumstances (which may or may not result in paying the lowest available brokerage commissions or spread). In doing so, RGRE considers all factors it deems relevant, such as: (i) the nature and character of the security or instrument being traded and the markets on which it is purchased or sold; (ii) the desired timing of the transaction; (iii) RGRE's knowledge of negotiated commission rates and spreads currently available; (iv) the broker's execution capability; (v) the full range of brokerage services provided; (vi) the broker's or dealer's capital strength and stability, as well as its execution, clearance, and settlement capabilities; (vii) the reasonableness of the commission or its equivalent for the specific transaction; and (viii) the broker's responsiveness.

#### *Research and Other Soft Dollar Benefits*

RGRE currently receives brokerage and research services ("Soft Dollar Services") from various firms that are paid for with credits earned ("Soft Dollars") through commissions generated by portfolio transactions.

The Firm's policy is to use Soft Dollars to pay only for those services contemplated under the safe harbor found in Section 28(e) of the Securities Exchange Act of 1934. Such services may include: (i) research reports on companies, industries, securities, economic and real estate data; (ii) portfolio analytics; and, (iii) security quotation services.

RGRE periodically reviews its soft dollar arrangements, budget, and broker allocations. The CCO or the President must initially review and approve each arrangement, and thereafter annually review each of the Firm's soft dollar arrangements and brokerage allocations for Soft Dollar Services. A determination must be made by the CCO or the President with respect to each product or service paid for with Soft Dollars that the commissions paid are reasonable in relation to the value of the services provided. This conclusion is documented and maintained in RGRE's files.

The Soft Dollar Services provided may be used for some or all client accounts managed by RGRE, not just those accounts whose commissions were used to pay for the products and services. Accordingly, the accounts which provide the brokerage commissions which pay for the Soft Dollar Services may not necessarily receive a direct benefit of the services. In accordance with the Section 28(e) safe harbor, RGRE's clients may not pay the lowest possible commission rate in effecting portfolio transactions. This may occur when RGRE determines, in good faith, that the commission costs are reasonable in relation to the value of the Soft Dollar Services obtained therewith.

#### *Aggregation of Orders*

RGRE has a fiduciary obligation to seek the "best execution" on securities transactions. Best execution entails the efficient placement of orders, clearance, settlement and overall execution quality as well as the price obtained in the transaction. As part of its efforts to obtain best execution, where possible, RGRE may aggregate orders for several clients. When it does so, RGRE will generally allocate the proceeds arising out of those transactions (and the related transactions expenses) on an average price basis among the various participants in the transactions. RGRE seeks to allocate investment opportunities among client accounts in a fair and equitable manner over time. Securities are generally allocated among client accounts on a pro rata, percentage, or other objective basis. RGRE may also allocate securities among its funds and accounts based upon the nature of the investment opportunity and an assessment of the appropriateness of that opportunity for such funds or accounts, taking into consideration the various risk characteristics associated with the investment opportunity and the relative risk profile of the clients.

Regardless of whether RGREAggregates orders or not, the Firm attempts in good faith to ensure that its trading allocations are fair to all of its clients.

### **Item 13 – Review of Accounts**

All client portfolios are reviewed on a daily basis by the Senior Portfolio Manager, Andrew J. Duffy, CFA, and the Portfolio Management Team to determine their conformity with investment objectives and guidelines. Investors in the private pooled investment vehicles receive quarterly statements indicating their capital balances. Separate account clients receive reports at least quarterly showing realized gains and losses and the account's performance for the period.

### **Item 14 – Client Referrals and Other Compensation**

RGREAggregates may compensate affiliates or non-affiliates for client referrals in accordance with Rule 206(4)-3 under the Investment Advisers Act. The compensation paid to any such entity will typically consist of a payment stated as a percentage of the advisory or management fee. Third parties who refer or help solicit clients may also be compensated based on a percentage of the advisory or management fee charged to that client. When required under the law, the policies and procedures require regulatory disclosure of the compensation arrangement between RGREAggregates and the referring party.

RGREAggregates has entered into an agreement with James Alpha Management, LLC and its affiliates whereby RGREAggregates pays such parties, in the case of any such services provided to certain previously agreed upon investment accounts with respect to a global REIT strategy, fifty percent (50%) of all gross advisory or management fees received by RGREAggregates or its affiliates, or in the case of any such services provided with respect to any other investment strategy twenty-five percent (25%) of all gross advisory or management fees received by RGREAggregates or its affiliates.

In the future, the Firm may also give and/receive client referrals to KOCAA and may compensate certain of its employees who refer prospective clients to RGREAggregates subject to compliance with applicable regulation.

Jennifer Vaccaro is an employee of the Firm and also a registered representative of an unaffiliated SEC-registered broker-dealer and FINRA member, Foreside Investment Services, LLC ("Foreside"). In such capacity, Ms. Vaccaro acts as placement agent for interests in the Funds, but neither receives compensation above her salary from the Firm for the sale of the Funds' interests, nor commissions from Foreside for her services.

Julia Phillips is an employee of the Firm and also a registered representative of an unaffiliated SEC-registered broker-dealer and FINRA member, Foreside Investment Services, LLC ("Foreside"). In such capacity, Ms. Phillips acts as placement agent for interests in the Funds, but neither receives compensation above her salary from the Firm for the sale of the Funds' interests, nor commissions from Foreside for her services.

### **Item 15 – Custody**

RGREAggregates does not maintain custody of client assets. However, pursuant to Rule 206(4)-2 of the Advisers Act, for certain accounts, in certain circumstances, RGREAggregates may be deemed to have custody of the client's assets by virtue of its ability to deduct fees from its client accounts or acting in a capacity that gives the Firm access to client securities. The cash and securities of the funds and accounts are held by unaffiliated qualified custodians.

Each pooled investment vehicle has engaged an independent public accountant registered with, and regularly examined by, the Public Company Accounting Oversight Board (“PCAOB”) to conduct annual financial audit of the vehicle, prepared in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”). Investors in the private pooled investment vehicles receive audited financials within one hundred and twenty (120) days following the end of the private pooled investment vehicle’s fiscal year.

Separate account clients generally receive account statements from their custodian on at least a quarterly basis. Separate account clients should carefully review the quarterly account statements they receive from these unaffiliated qualified custodians. The Firm also urges clients to compare the statements received from their custodians with the statements they receive from RGRE. Statements that RGRE provides its clients may vary from the statements received from custodians due to differences in the timing on posting transactions, accounting procedures, or other reasons. In order to comply with SEC regulations, either an annual audit is performed or an independent verification of funds and securities is conducted by a third party accounting firm.

## **Item 16 – Investment Discretion**

RGRE has discretionary authority to effect securities transactions on behalf of its clients. RGRE exercises its investment discretion in accordance with the investment strategy as well as any separate account investment guidelines or restrictions imposed by the client and accepted by RGRE, as set forth in the Advisory Agreements.

## **Item 17 – Voting Client Securities**

Where RGRE has accepted authority to vote proxies on behalf of a client, RGRE will vote proxies in accordance with its policies and procedures in place for voting of proxies (the “Proxy Voting Policy”), which are designed to ensure compliance with Rule 206(4)-6 of the Advisers Act. Copies of the Proxy Voting Policy are available upon request from RGRE. Under the Proxy Voting Policy, RGRE will vote proxies on behalf of its clients based on a determination of the best interest of its clients, consistent with the objective of maximizing long-term investment returns.

RGRE may be subject to conflicts of interest in the voting of proxies. A potential conflict of interest may occur where RGRE or any of its affiliates or their respective employees has a direct or indirect economic stake in the outcome of a proxy vote that is different from a client’s stake. When such a potential conflict may arise, the matter is evaluated by the Chief Compliance Officer to determine whether an actual conflict exists. Where an actual conflict exists, RGRE will take necessary and appropriate steps to address the conflict.

RGRE maintains records for all proxies voted. As required by Rule 204-2(c) under the Advisers Act, RGRE’s proxy voting records will include: (i) a copy of its Proxy Policy; (ii) a copy of any document created by RGRE that was material to making a decision on how to vote proxies on behalf of a client or that memorializes the basis for that decision; and (iii) each written client request for proxy voting records and RGRE’s written response to any (written or oral) client request for such records. RGRE will either maintain its own proxy statements and records of votes cast or, as permitted by Rule 204-2(c), such records may be maintained by a third-party service provider.

The Firm’s voting records for registered investment companies are available for the most recent twelve-month period upon request. Such records are also filed with the SEC and available on the SEC’s website at [www.sec.gov](http://www.sec.gov).

## **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about RGREA's financial condition. RGREA 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.

RGREA does not require or solicit prepayment from its clients, and therefore a balance sheet is not required to be provided for the most recent fiscal year.

**Part 2B of Form ADV**

**RANGER GLOBAL REAL ESTATE ADVISORS, LLC**

**Ranger Global Real Estate Advisors, LLC**

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**March 13, 2020**

[www.rangerglobalre.com](http://www.rangerglobalre.com)

**This brochure supplement provides information about supervised persons that supplements the RGREA brochure. You should have received a copy of that brochure. Please contact RGREA if you did not receive RGREA's brochure or if you have any questions about the contents of this supplement.**

## Item 2 – Educational Background and Business Experience

Set forth below is information regarding the educational background and business experience of the Firm's Supervised Persons. "Supervised Persons" means any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of the Firm, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of RGREA.

### *Andrew J. Duffy, CFA*

Mr. Duffy is a Managing Member, President and Senior Portfolio Manager of the Firm. Mr. Duffy is also the Chairman of the Executive Board. Mr. Duffy has over 25 years of global real estate securities experience in the public and private markets. From 2009 to 2016, Mr. Duffy served as the President of Ascent Investment Advisors, LLC and as the Senior Portfolio Manager of the James Alpha Global Real Estate Investments Portfolio ("JARIX") and the James Alpha Global Real Estate Fund, LP. Prior to 2009, Mr. Duffy was a Managing Director with Citigroup Principal Strategies, where he managed a long/short portfolio of global real estate securities. Prior to his time at Citigroup, Mr. Duffy was the Co-Portfolio Manager of the Hunter Global Real Estate Fund. From 1999 until 2006, Mr. Duffy was a Portfolio Manager at TIAA-CREF, during which time he was responsible for managing over \$3 billion in global real estate equity and debt securities. Between 1993 and 1999, Mr. Duffy was a Senior Research Analyst at Eagle Asset Management, where he launched and managed a dedicated real estate securities investment program in which he was responsible for fundamental analysis, securities selection and portfolio construction. His other professional experience includes service as a Partner at Raymond James & Associates where, as an investment banker, he managed public offerings and advised on mergers and acquisitions.

Mr. Duffy was born in 1957 and received a Bachelor of Science degree from the United States Military Academy at West Point as a Distinguished Graduate (top 5% of his class). He also received a Master of Business Administration degree from the Harvard Business School.

### *Randy S. Lewis*

Mr. Lewis is the Chief Operating Officer and Chief Compliance Officer of the Firm, and serves on the Firm's Executive Board. Previously, Mr. Lewis was the Founder and Chief Executive Officer of Ascent Real Estate Securities, LLC, a FINRA-member broker-dealer and a Founder and Executive Vice President of Ascent Investment Advisors, LLC, a SEC-registered investment advisor. Mr. Lewis has over 10 years of experience in the securities business and 12 years of experience in the real estate industry. Mr. Lewis was a commercial real estate broker and consultant assisting investors with the acquisition and disposition of commercial real estate properties. In addition, Mr. Lewis was a Registered Representative with Welton Street Investments (FINRA member) assisting investors with the acquisition of 1031 exchange properties in the form of real estate Tenant-in-Common investments.

Mr. Lewis was born in 1963 and graduated Magna Cum Laud from the University of California at Santa Barbara with a Bachelor of Arts degree in Business Economics.

### *F. Scott Tuck*

Mr. Tuck is a Managing Member and Chief Executive Officer of the Firm, and serves on the Firm's Executive Board. Mr. Tuck has 33 years of entrepreneurial sales, marketing and business leadership experience with 28 years of direct experience in buy-side asset management. His prior

responsibilities include Fund Director and Partner for London-based frontier markets firm Silk Invest; a Founding Partner of multi-strategy hedge fund Arrowhawk Partners; President and Chief Marketing Officer of \$15B Atlantic Asset Management; President and Chief Marketing Officer of Pacific Corporate Group Private Equity; Chief Executive Officer and Chief Marketing Officer of \$15B Montgomery Asset Management; and Managing Director and Founding Partner of \$35B Chancellor Capital Management. Mr. Tuck currently serves as Senior Advisor to quantitative hedge fund manager BattleFin and Fund Director for New Delhi-based India value equity manager Value Quest.

Mr. Tuck began his professional experience with IBM Corporation in New York where he focused on Fortune 200 clients. Mr. Tuck was President of IBM sales training, an Advisory Marketing Representative and the recipient of five consecutive 100% Clubs, two consecutive top 1% Golden Circle Sales Awards and awarded the IBM Leadership Award during his five years with the company. He was formerly licensed with his FINRA Series 7, 24, 63 and 65.

Mr. Tuck was born in 1957 and received a Bachelor of Science degree from the United States Military Academy at West Point.

*Todd A. Voigt, CFA*

Todd A. Voigt, CFA is a Portfolio Manager focusing on the selection and management of international holdings at RGRE. Mr. Voigt has more than 21 years of experience in the global real estate securities industry. From 2014 through 2016, he served as the Portfolio Manager for a long-short real estate fund at WMD Asset Management. Previously, he spent six years at Cohen & Steers Capital Management, where he served as a Portfolio Manager for multiple global real estate securities funds and UCITS, and eleven years at Cliffwood Partners, where his responsibilities included portfolio management and stock selection in both long-only and long-short strategies.

Mr. Voigt graduated from Claremont McKenna College in 1995 with dual degrees in Mathematics and Economics. He earned the Chartered Financial Analyst designation in 2005.

*Jordan M. Sherman*

Jordan Sherman is a Portfolio Manager focusing on the selection and management of North American holdings at RGRE. Mr. Sherman has more than 16 years of experience in the global real estate securities industry. From 2014 through 2016, he was a Portfolio Manager for Ascent Investment Advisors, LLC. Previously, he served for six years as a Portfolio Manager and Senior Analyst at Perennial Real Estate Investment, a \$3 billion global real estate securities fund. He also spent six years at Satellite Asset Management, a \$7 billion multi-strategy hedge fund, where he was an analyst covering a broad range of industries, including real estate, homebuilders and building products, and then managed a portfolio of real estate securities. He joined Satellite from Orme Capital Management, a start-up, long-short equity fund that merged into Satellite in August 2002.

Mr. Sherman previously worked on the sell-side, where he spent a total of seven years at Morgan Stanley and Goldman Sachs providing research on transportation companies, and two years at Salomon Brothers as a special situations analyst covering a diverse group of companies. He began his career as a commercial banker at the Bank of Nova Scotia in New York, analyzing credit on a broad range of transactions for Fortune 1000 companies. He was formerly licensed with his FINRA Series 63 and 65.

Mr. Sherman received a Bachelor of Arts degree in mathematics from Binghamton University in 1984 and a Master of Business Administration in finance from New York University in 1989. Since 2010, Mr. Sherman has been an adjunct professor at New York University's Schack Institute of Real Estate, where he teaches a course entitled REIT Investment Analysis.

### **Item 3 – Disciplinary Information**

Investment Advisers are required to disclose any legal or disciplinary events that may be material to a client's or prospective client's evaluation of the investment adviser's representatives. None of the Supervised Persons have any legal or disciplinary events applicable to this Item. None of the Supervised Persons have any legal or disciplinary events that are material to a client's or prospective client's evaluation of him.

### **Item 4 – Other Business Activities**

The Supervised Persons of the Firm are not engaged in any investment-related business or occupation for compensation other than their engagement with RGRE. The Supervised Persons are not registered representatives of a broker-dealer, nor are any Supervised Persons an associated person of a futures commission merchant, commodity pool operator, or commodity trading advisor.

### **Item 5 – Additional Compensation**

The Supervised Persons of the Firm receive a base salary and a performance-based bonus for services provided to RGRE and its clients. The Supervised Persons do not receive additional compensation or economic benefit from a person who is not a client for providing advisory services.

### **Item 6 – Supervision**

Mr. Duffy is responsible for all investment-related management of the Firm's clients' assets as allocated to RGRE in each Advisory Agreement.

The Firm maintains a policies and procedures manual that is intended to assist its employees to comply with the applicable rules and regulations of the SEC, as well as to establish proper supervision of advisory activities.

Employees of the Firm and their supervisors are required to read, understand and refer to this manual for guidance regarding compliance and/or supervisory issues.

Each employee having managerial or supervisory responsibilities must:

- Be familiar with and understand the contents of the manual;
- Ensure that all employees are familiar with and understand this manual; and
- Ensure that any subsequent changes or additions to the manual are distributed to the appropriate staff.

This manual is not to be construed as all-inclusive, but rather is to serve as a guide in conducting and supervising the daily activities of the Firm and its representatives.

All investment advisory representatives must also adhere to the Firm's Code of Ethics.



Individuals employed by the Firm participate in continuing education on an annual basis relative to ethical practices, client and account management, industry standards of care and loyalty and compliance.