

Client Relationship Summary (Form CRS)¹

The best relationships are built on trust and transparency. That's why, at Security Capital Research & Management Incorporated ("Security Capital", "our", "we", "us"), we want you to fully understand the ways you can invest with us, and the basic differences between our product and service offerings that may be relevant to you, as well as their fees and costs.

We are registered with the Securities and Exchange Commission ("SEC") as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for clients ("you") to understand the differences. Free and simple tools are available for you to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

We offer investment advisory services to clients through separately managed accounts. We have an exclusive focus on investments in publicly traded real estate securities (such as stocks and bonds).

When we act as your discretionary investment manager, you give us full investment and trading discretion over your account. With this authority, we are responsible for the strategy's security selection and weightings, as well as buying and selling securities in client accounts without your prior consent. You can impose reasonable restrictions on our management of your account.

As part of our services, we monitor a strategy's portfolio construction and underlying investments. We also perform account monitoring, including contributions/withdrawals, custodian reconciliations and service requests such as tax loss harvesting.

We typically make investments for clients in accordance with written investment guidelines or other investment specific documentation for each advisory mandate. Investment services are tailored for each client's specific needs and objectives, and typically include restrictions or limits on investments in certain securities or types of securities. We have procedures and controls to monitor compliance with your specific investment guidelines. Our account minimum for investment advisory services is \$10 million. We have the discretion to make an exception to this minimum.

More detailed information about our services is available at www.securitycapital.com.

CONVERSATION STARTERS

Throughout this Relationship Summary we've included "Conversation Starters." These are questions the SEC thinks you should consider asking your financial professional. Please contact your financial professional or us directly for more information.

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

WHAT FEES WILL I PAY?

You generally pay an investment advisory fee based on a percentage of the market value of the assets managed by us. Since fees are charged based on the amount of assets in a client's account, we benefit from an increase in assets because we receive greater fees. We charge your investment advisory fee on a quarterly basis.

When we trade securities in your account you will typically pay a commission on the trade or other charges, such as fees embedded in the price of the security being bought or sold (e.g., a "mark-up" or "mark-down"). Further, your custodian usually charges a fee for providing custody of your assets. Such commissions and custody fees are paid by you and are in addition to our investment management fee.

¹ This disclosure is provided to comply with the SEC's Form CRS disclosure requirement. It does not create or modify any agreement relationship or obligation between Security Capital and you. Please consult your Security Capital agreements and disclosures for all terms and conditions controlling your account and relationship with us.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more information, see Security Capital's Form ADV brochure, available at www.securitycapital.com.

CONVERSATION STARTERS

- *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

- When permitted by a client's investment guidelines, and subject to applicable law, regulations and exemptions, we from time to time purchase securities for client accounts during an underwriting or other offering of such securities in which a broker-dealer affiliate of ours acts as a manager, co-manager, underwriter or placement agent. Our affiliate typically receives a benefit in the form of management, underwriting or other fees.
- Conflicts of interest arise from how your account fees are calculated as a result of our also being responsible for determining the fair value of your account's assets.
- When we manage another account that pays or could potentially pay higher fees and invests in the same or similar strategy or assets, we have an incentive to favor the other account.

We have established policies, procedures and practices to manage the conflicts described above.

CONVERSATION STARTERS

- *How might your conflicts of interest affect me, and how will you address them?*

More detailed information about our conflicts of interest are available in our Form ADV brochure, available at www.securitycapital.com.

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

We have a balanced financial compensation program for our financial professionals that is a mix of fixed compensation and variable compensation in the form of an incentive program. This compensation is not directly tied to the frequency of client trading or the amount of client assets under management.

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes. As a large financial institution that has been operating for many years, we have legal or disciplinary history. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

CONVERSATION STARTERS

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*
- *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*

ADDITIONAL INFORMATION

You can find additional up-to-date information about our investment advisory services and request a copy of our Client Relationship Summary at www.securitycapital.com or by calling 1-312-385-8330.