ITEM 1. Cover Page

Real Advisers LLC RIA Series

Disclosure Brochure

Form ADV Parts 2A & 2B

1803 West Avenue
Austin, Texas 78701

(512) 299-0509

August 17, 2022

This brochure provides information about the qualifications and business practices of **Real Advisers LLC RIA Series**. If you have any questions about the contents of this brochure, please contact us at (512) 299-0509, or email us at roland@rpwlegal.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about **Real Advisers LLC RIA Series** also is available on the SEC's website at www.adviserinfo.sec.gov.

The searchable IARD/CRD number for **Real Advisers LLC RIA Series** is **309221**.

Any references to **Real Advisers LLC RIA Series** as a registered investment adviser or its related persons as registered advisory representatives does not imply a certain level of skill or training.

ITEM 2. Material Changes

This is the initial disclosure brochure. Therefore, there are no material changes to disclose.

At least annually, this section will discuss only specific material changes that are made to this brochure and provide you with a summary of such changes. Additionally, reference to the date of the last annual update to this brochure will be provided.

ITEM 3. Table of Contents

Part 2B of Form ADV: Brochure Supplement

ITEM 4. Advisory Business

A. **Real Advisers LLC RIA Series**, a Texas Series Limited Liability Company (hereinafter "Real Advisers") provides financial planning services and investment supervisory services on a discretionary basis to one or more separately managed client accounts ("Managed Accounts"). Real Advisers' services include portfolio management for individuals, small businesses, other institutional clients, and conducting educational seminars and workshops.

Real Advisers also will provide investment advice and serve as the sole asset manager of one or more investment funds (the "Funds"), described further below, that will invest in real estate-related securities and will accept investments from qualified third party investors in offerings exempt under Rule 506(b) and/or 506(c) of the Securities Act of 1933, as amended (the "Securities Act") (and corresponding state securities registration exemptions).

Real Advisers LLC was formed as a Texas series limited liability company and Real Advisers is a distinct Series thereof, segregated both from the company generally as well as any other Series thereof, including the Funds, the first of which is the "Takeout Fund" (described further below).

A client of Real Advisers may invest either through a Managed Account or through a Fund. There is no distinction between the types of clients who might invest through a Managed Account versus a Fund, provided however, that the goal of the Funds will be to provide more diversification than may ordinarily be achieved through a Managed Account.

Real Advisers will invest client assets of the Managed Accounts and the Funds in securities, which may involve equities, exchange traded funds (ETFs), United States treasury securities, fixed income and other financial instruments on U.S. exchanges, as well as on the over-the-counter markets. The specific types of securities and trading and investment strategies to be implemented may vary from client to client depending on the clients' specific investment profile. Notwithstanding the foregoing, Real Advisers' focus will be on providing investment advice to clients who wish to allocate a greater-than-average portion of their portfolio to real estate, including both actively-managed and passively-managed real estate assets. Further, the primary types of investments on which Real Advisers will focus are investments in Investment Vehicles, as described in subparagraph B of Item 4 below.

Real Advisers also will sponsor one or more private investment Funds organized as separate limited liability companies or as Series of Real Advisers LLC. As a sponsor of the Funds, Real Advisers will serve as the sole Manager and will assume complete responsibility for managing assets of the Funds and implementing the Funds' investment strategies. Real Advisers personnel will assume responsibility for the offering of privately-issued securities in the Funds that will be sold and issued to qualified third-party investors under exemptions from US federal and state securities laws. In connection with its offering of interests in the Funds, Real Advisers anticipates that it will rely on Rule 506(b) and/or Rule 506(c) under the Securities Act for its federal-level exemption, and state-level exemptions that correspond to the requirements of the US federal exemptions.

Real Advisers intends that the Funds will invest primarily in privately-issued debt and equity securities in previously-syndicated commercial real estate assets through direct transactions with the issuers and their investors. The private investment funds in which Real Advisers anticipates investing Funds' and Managed Accounts' assets will be referred to herein as the "Investment Vehicles." The Funds and the Managed Accounts will invest in substantially the same types of assets, and will implement approximately the same trading strategies; provided however, that the Fund will have the potential to create a more diversified portfolio, holding positions in interests of several different Investment Vehicles rather than more concentrated positions that will be experienced in the Managed Accounts.

Without the client's specific direction and written consent, we will not invest assets of the Managed Accounts in the Fund; provided however, if a client does consent to an investment of assets of a Managed Account in the Fund, we will waive fees, either by amendment to the Managed Account investment advisory agreement or by side letter with the Fund investor, so that a client would pay the lesser of the fees billed to the Managed Account or the fees paid with respect to their investment in the Fund, but not both.

Real Advisers LLC RIA Series has been in business since May 7, 2020.

Roland Wiederaenders is the sole owner of Real Advisers LLC RIA Series, and serves as its Chief Investment Officer, Chief Compliance Officer and President.

B. Real Advisers provides investment advice to the Managed Accounts and the Funds as an investment manager.

While Real Advisers is an investment manager, we believe that we must help our Managed Accounts clients create a comprehensive financial plan before deciding to purchase specific investment products and how to allocate those investments among various asset classes.

Real Advisers initially will consult with its clients to determine each client's personal concerns, priorities and financial goals. Following a comprehensive assessment of each client's current financial picture, we will develop specific investment strategies that are appropriate to the client's investment profile, considering such factors as age of client, amount and types of assets, risk tolerance, and life goals. To the extent that Real Advisers' services include investment management of client assets, a client may engage Real Advisers to manage a Managed Account for the client, investing in securities that are appropriate to the client's financial plan.

Real Advisers investment advice is not limited to particular types of investments. Real Advisers will advise its clients with respect to investments all types of securities and other financial instruments, including commodities. Notwithstanding the foregoing, we advertise ourselves as focusing on providing advice with respect to real estate-related securities, and want to represent clients who intend to allocate a greater-than-average portion of their portfolio to real estate assets, including actively-managed and passively-managed real estate assets.

With respect to the Funds, Real Advisers has developed specific investment strategies that are detailed in the offering memoranda of the Funds. Real Advisers will focus on investing assets of the Funds in privately-issued securities of previously syndicated commercial real estate investments through direct transactions with the issuers (i.e., the

Investment Vehicles) and the investors in the Investment Vehicles. Real Advisers will implement its strategies by communicating directly with managers and issuers of, and investors in Investment Vehicles who previously have sold and/or purchased private securities in these funds. Real Advisers will offer to purchase from these investors interests in the Investment Vehicles at a discount.

C. To prepare a financial plan for a client (for an individual investor in a Managed Account), Real Advisers Investment Adviser Representative ("IAR"), Roland Wiederaenders, will meet with the client to gather information about the client's financial situation and objectives. Based on these factors, Real Advisers will prepare a financial plan that is relevant to the client's circumstances.

The financial plan provides general advice to help the client achieve his or her financial objectives. Depending on the client's needs and goals, the plan may cover a variety of topics, including a net worth analysis, cash flow planning, life and other types of insurance, goal identification, investment planning, retirement and estate planning, educational needs analysis, and asset allocation. In most cases, recommendations regarding the purchase or sale of securities may be made. Real Advisers will manage Managed Accounts for clients on a discretionary basis. The precise nature and coverage of a financial plan will vary depending on which, and how many investment topics and foci a client chooses.

A financial plan is based on a client's situation at a certain point in time. Consequently, Real Advisers does not conduct continuous or periodic reviews unless such services have been agreed upon in writing with the client. The client should consider whether to ask for such reviews on a periodic basis or when his or her financial condition or objectives change. An additional fee is typically charged for such services.

Plans are based on a client's particular financial situation at the time each plan is prepared, and the plans are based on financial information disclosed by clients to Real Advisers. Clients are advised that certain assumptions may be made with respect to interest and inflation rates, and Real Advisers may use past trends and the performance of the market and economy in connection with its analysis. Past performance is in no way an indication of future performance. Real Advisers cannot offer any guarantees or promises that a client's financial goals and objectives will be met. Further, clients must continue to review the plan and update the plan based on changes in financial situation, goals or objectives, or changes in the economy. Should a client's financial situation or investment goals or objectives change, the client should notify Real Advisers promptly of the changes. Clients are advised that the advice offered by Real Advisers may be limited and in certain instances, may not be meant to be comprehensive. Therefore, clients may need to seek the services of other professionals such as an attorney and/or accountant.

As noted above, Real Advisers tailors the advisory services it offers to a client's individual needs based upon the Real Advisers IAR's qualitative and quantitative analysis of facts regarding a client's particular financial circumstances. Real Advisers will manage client assets in Managed Accounts on a discretionary basis. While the Managed Accounts are managed on a discretionary basis, the client and Real Advisers may place restrictions on the types of investment and trading strategies that may be utilized on behalf of the Managed Accounts through the mutual development of an investment mandate to be agreed upon between the client and Real Advisers at the outset of the client relationship, and as may be amended and modified thereafter throughout Real Advisers relationship with the client. The trading decisions with respect to clients' assets will be made by Real Advisers and its investment team based on their investment analysis activities and by reference to each client's investment mandate.

With respect to the Funds, Real Advisers makes investment decisions on a discretionary basis within the trading parameters described in the offering memoranda of the Funds. Real Advisers has developed an investment strategy that will be implemented without the day-to-day oversight of the investors in the Funds. While the Funds will be Real Adviser clients, the investors in the Funds will also be Real Advisers even though they are investing through the Fund rather than in an individual Managed Account.

The initial Fund that is a client of Real Advisers is the Takeout Fund, the offering documents of which are available upon request to eligible investors.

D. Real Advisers does not participate in any wrap fee programs.

E. Real Advisers manages the Managed Accounts and Funds on a discretionary basis only, subject in any event to the investment plan contained in each client's investment mandate and the offering memoranda of each Fund, in each case as applicable. Current assets equal $0, calculated as of May 7, 2020.

ITEM 5. Fees and Compensation

A. Real Advisers charges clients fees based on a percentage of assets under management, fixed fees, performance-based fees, and hourly fees. The specific fees that we charge to our clients for our services vary depending on each client's particular circumstances. While fees are negotiable, generally, fees as a percentage of assets under management will range from one percent (1%) to three percent (3%). Fixed financial planning fees may range from $5,000 up to $15,000 depending on the complexity of the financial circumstances of a client and the amount of time (i.e., number of hours) it takes us to develop the financial plan. Hourly planning fees will be negotiated on an up-front basis and will be charged by application of an hourly rate to the number of hours spent developing the plan. Hourly fees range from $100 to $450 per hour depending on the complexity of the task and the skill-set required to render the services. Clients billed on an hourly basis will receive invoices that provide descriptions of the services rendered to the clients. Fees paid as performance-based fees will range from five percent (5%) up to twenty percent (20%), but could go higher considering the specific circumstances of the investment activities.

Real Advisers anticipates that both the Managed Accounts and the Funds will pay similar fees to Real Advisers for its services. The Fund will pay Real Advisers a percentage of assets under management and a percentage of the capital gain experienced by a Fund. The Managed Accounts will also pay Real Advisers a percentage of assets and a percentage of the capital gain experienced by each Managed Account. Notwithstanding the foregoing, in the event that the Fund and Managed Accounts are "private investment companies" (as such term is defined in Rule 205-3 of the Investment Advisers Act of 1940), Real Advisers will only charge performance-based fees to the Funds and Managed Accounts if the Managed Account holders or investors in the Funds are “qualified clients”. Definitions of the foregoing defined terms are set forth in Item 7.

Fees are negotiable and may change from time to time with appropriate notice to each client. The advisory fees paid by each client, including performance-based fees, are negotiated individually, and clients may pay significant different fees for the same services. Notwithstanding the foregoing, Real Advisers intends to be consistent with respect to the fees that it charges, and any variations will bear a rational relationship to the amount of time that Real Advisers deems will be necessary to render its services to the Managed Account or Fund, and the complexity of the specific task(s) required.

In addition to the fees described above, the Funds and the Managed accounts will bear actual expenses (as compared to Real Advisers overhead) directly associated with the costs of implementing the investment strategies applied to each. Such costs include legal fees, due diligence, and administrative costs that are associated with the purchase and acquisition of interests in the Investment Vehicles.

Real Advisers’ Fee Schedule is set forth below:

Type of Fee	Amount	Limitation
Percentage of Assets Under Management	Range: 1%-2% per annum	Written advisory agreement. Any registered investment adviser who wishes to charge 3.0% or greater of the assets under management must disclose that such fee is in excess of the industry norm and that similar advisory services can be obtained for less.
Hourly Rate	Range: $100-$450 per hour	Written advisory agreement.
Fixed Fee	Varies, but amount will be determined by reference to what would be charged on an hourly basis.	Written advisory agreement.
Share of capital gains/capital appreciation	5%-35%	Written advisory agreement. SEC Rule 205-3 (17 Code of Federal Regulations §275.205-3), which permits the use of such fee only if the client is a “qualified client”

B. Fees are deducted directly from client’s assets. Management fees are charged on the first day of each fiscal quarter in arrears.

Unless otherwise agreed upon in advance, performance-based fees are deducted from the Managed Accounts and the Funds, and credited to Real Advisers account, on an annual basis in arrears.

All Managed Accounts pay fees using the same method of fee payment.

With respect to fees for financial planning services, one half (1/2) of the amount of the agreed-upon fixed fee for services will be due and payable from the client upon execution of the financial planning agreement with Real Advisers, and the balance shall be paid upon Real Advisers delivery of the written financial plan to the client.

C. Managed Accounts will bear certain investment expenses and charges, legal and accounting fees, and brokerage and other transaction costs. Please refer to Item 12 for a further discussion of our use of brokers.

The Funds will bear their own expenses of organization and other expenses for implementing their investment program, including the payment of legal fees associated with the Funds' acquisition of privately-issued securities offered by previously-syndicated real estate investments, but the Funds will not invest in any securities offered through brokers.

D. Except for fees charged for financial planning services, Real Advisers LLC RIA Series does not require a Managed Account or a Fund to pay fees in advance. Consequently, it will not be necessary to refund any fees if the advisory contract between Real Advisers and the Managed Account (i.e., the Investment Advisory Agreement) is terminated before the end of a billing period.

Real Advisers may receive payment from clients for its financial planning services in advance. A client may terminate advisory services obtained from Real Advisers, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with Real Advisers. Thereafter, a client may terminate investment advisory services upon delivery of written notice to Real Advisers. In the event that a client pays fees to Real Advisers for financial planning services, and elects to terminate Real Advisers services prior to the completion of the financial plan, Real Advisers will negotiate with the client regarding the terms of refunding all or a portion of the fee.

E. Real Advisers does not accept compensation for the sale of securities or other investment products.

1. The prospect of receiving additional compensation from the sale of other products or the attainment of certain goals presents a conflict of interest because it creates a financial incentive that potentially could influence the recommendations that Real Advisers or its IAR gives to clients, regardless of the client's best interests. Mr. Wiederaenders could provide advice to clients with respect to the sale or purchase of securities to maximize the compensation that he will receive rather than providing advice that is based on the client's needs. Real Advisers addresses these and the other conflicts discussed in this brochure in a variety of ways, including the following:

   (a) Real Advisers personnel are trained to put the interest of the clients first as part of the firm's fiduciary duties owed to the clients.

   (b) Real Advisers Code of Ethics addresses the standard of conduct required of the IAR with respect to conflicts of interest of this nature. Please see Item 11 for additional information regarding Real Advisers Code of Ethics.

(c) Real Advisers discloses potential conflicts in this Form ADV Disclosure Brochure and other disclosure documents so that clients can make informed decisions. While Real Advisers' IAR is trained to make recommendations that he believes are in the best interests of their clients, the ultimate decision belongs to the clients. Clients are therefore encouraged to ask questions, read all available disclosure materials, consider all their options and take other steps to make educated decisions.

2. Real Advisers advises its clients that investment products that Real Advisers recommends to clients may be purchased through other brokers or insurance agents that have no affiliation with Real Advisers.

3. Real Advisers does not receive commissions and other compensation from the sale of investment products. Consequently, less than 50% of Real Advisers revenue from its advisory clients results from commissions and other compensation for the sale of investment products it recommends to clients.

4. Since Real Advisers does not receive commissions or markups, Real Advisers does not reduce advisory fees to offset commissions or markups. Real Advisers does not reduce its fees to take into consideration amounts (if any) earned by Mr. Wiederaenders as the result of his activities as an insurance agent.

ITEM 6. Performance-Based Fees and Side-By-Side Management

Real Advisers may charge the Managed Accounts and the Funds both management fees based on a percentage of assets under management and performance-based fees based on the per annum capital appreciation of the account's net asset value.

Because Real Advisers may charge a performance-based fee as well as a management fee both to certain clients while charging only a management fee to others, there exists the possibility of a conflict of interests between the two classes of clients. This is the case because Real Advisers could have a financial incentive to favor the interests of a client paying a performance-based fee (in addition to a management fee) because Real Advisers has the opportunity to earn additional amounts of fees from that client as the result of the performance-based fee. To address these potential conflicts of interest, we recognize our fiduciary duty to not favor the interests of one account over another. Our Chief Compliance Officer (CCO) monitors investment activity to ensure that the interests of all clients are being represented fairly.

Please note that Mr. Wiederaenders serves not only as Real Advisers' CCO but also he is the current sole investment professional and manager of Real Advisers. Consequently, Mr. Wiederaenders will be supervising his own investment activities undertaken on behalf of Real Advisers. Because Mr. Wiederaenders will be paid by Real Advisers for his services, there exists a risk of a financial conflict of interest because Mr. Wiederaenders benefits economically from the activity that Mr. Wiederaenders simultaneously is monitoring. To mitigate this potential conflict of interest, Mr. Wiederaenders intends to engage third-party attorneys from time to time to help him determine whether Real Advisers is satisfying its fiduciary duties with respect to particular transactions or investment advisory practices.

ITEM 7. Types of Clients

Real Advisers serves as a financial planner. Real Advisers also serves as investment adviser to the Managed Accounts and the Funds. Real Advisers typical clients are individuals, trusts, foundations, non-profits and private businesses. The Funds are also Real Advisers' clients.

Generally, Real Advisers requires clients to have a minimum of $250,000 in investable assets. Real Advisers may from time to time and on a case-by-case basis waive this minimum investment requirement.

Real Advisers requires that Managed Accounts will be opened with no less than $50,000 as the initial account funding amount unless we consent to a lower amount. The minimum investment amount in a Fund will be $50,000.

Pursuant to Texas State Securities Board Rule 116.13(b), Real Advisers may not charge any performance-based fee to a Managed Account holder or the Capital Account of an investor in a Fund qualifying as a "private investment company" unless the Managed Account investor or investor in the Fund is a "qualified client". The definitions of the foregoing terms are set forth in Rule 205-3 under the Investment Advisers Act of 1940, as amended. The term "private investment company" means a company that would be defined as an investment company under Section 3(a) of the Investment Company Act of 1940 but for the exception provided from that definition by Section 3(c)(1) of the Investment Company Act. Real Advisers does not believe that the Managed Accounts or the Funds will qualify as "private investment companies" because they will qualify for the exception provided from that definition by Section 3(c)(5) of the Investment Company Act ("[a]ny person . . . who is primarily engage in . . . purchasing . . . interests in real estate." A "qualified client" means an individual or a company that (A) either has (i) at least $1,000,000 under Real Advisers management, or (ii) a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than $2,000,000 (excluding the value of an individual's primary residence), or (B) is a qualified purchaser as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended.

In the event that either the Real Advisers client is a qualified client or the Managed Account or the Fund is not a "private investment company", Real Advisers will have the authority to debit directly from the Managed Account or the Capital Account of an investor in a Fund a percentage of the capital appreciation experienced by the Managed Account or the Capital Account of the Fund. The percentage of the performance-based fee will be negotiated in advance in the Investment Advisory Agreement applicable to the Managed Account or in the Fund Offering Documents.

ITEM 8. Methods of Analysis, Investment Strategies and Risk of Loss

A. *Investment Strategies*

In general, Real Advisers employs long-only, value-based investment strategies to invest client assets in private and publicly-traded debt and equity securities and other financial instruments, including United States treasury notes and bonds and certain physical commodities. Real Advisers will invest client assets in all asset classes depending on the client's asset allocation strategy and otherwise in accordance with the client's investment mandate.

"Long-only" is an investment strategy that focuses on buying securities based on fundamentals and holding them for a reasonable period of time to make profits.

With respect to the Funds, Real Advisers will focus solely on real estate assets. These assets will be purchased as indirect ownership interests through the Funds' investments in privately-issued securities of previously syndicated commercial real estate investments.

Methods of Analysis

Real Advisers intends primarily to employ fundamental and technical methods of analysis to determine how to invest client assets.

Fundamental analysis involves analyzing financial statements, company management, periodic Securities and Exchange Commission filings, competitive advantages, competitors and principal markets of an issuer in whose securities Real Advisers may invest its clients' assets. Included in fundamental analysis is a subjective consideration of external market factors that also affect asset pricing. These external market factors include changing money supply and demand relationships, the trade, fiscal, monetary and exchange control programs and policies of various governments, national and international political and economic events, and changes in interest rates.

Real Advisers places a heavy emphasis on the qualitative aspects of a potential investment (competitive position, quality of management, potential for future growth, etc.) prior to purchase, as well as the fundamental financial characteristics (balance sheet strength, profitability, cash flow generation etc.) of the business. We purchase ownership interests in businesses that we believe could provide the highest total return potential over time. Given that these ownership interests are traded in the secondary market, we believe that the prevailing prices in the market can, at times, fail to accurately reflect the full value of the given security. We attempt to take advantage of such situations by purchasing securities when the price of the security does not seem to fully reflect its business value.

Real Advisers perception of business value is a function not only of quantitative, but also qualitative considerations. We attempt to gather as much information about a business that is publicly-available, and then analyze and interpret that information in ways that may or may not lead us to the same conclusions about the value of a company as those reached by other market participants. Our view of a business and its people is formed over long periods of time, and is the product of thorough fundamental research which typically includes, but is not limited to, performing site visits, reading annual reports, listening to company conference calls, analyzing the competitive environment, conducting market-based research, attending industry trade shows, monitoring mainstream and local media coverage, and evaluating past financial performance. All of these qualitative determinations, as well as many other external market factors, affect the assumptions and inputs into our valuation models. The primary financial models utilized to value a business include a discounted cash flow approach and a balance-sheet related approach, depending on the nature of the business being evaluated.

Given this emphasis on fundamental research our investment strategy is considered a "bottom-up" approach, where the merits of individual companies drive portfolio composition, rather than a "top-down" approach, where a macro-economic viewpoint or broad investment theme primarily determines which individual securities are purchased. We view our investments for what they are – real ownership interests in the underlying companies -- rather than pieces of paper that can be readily bought and sold. This ownership view of investment compels us to purchase high-quality companies that we are comfortable holding for an extended period of time.

We also will implement technical analysis in implementing our investment strategies. Technical analysis generally includes a study of actual daily, weekly and monthly price fluctuations, volume variations and changes in volume, utilizing charts for analysis of these items.

Fundamental and technical investment analysis methods have their own unique risks that are described further below.

B. Investing in securities involves the risk of total loss that clients should be prepared to bear. Additional risks include interest-rate risk, inflation risk, currency risk, reinvestment risk, business risk, liquidity risk, financial risk, and volatility risk. Other risks are described with particularly below.

Limited Performance History

Real Advisers first commenced its business operations in May 2020. Consequently, an investor in a Managed Account or a Fund has a limited performance history on which to base the client's decision whether to engage Real Advisers as an asset manager.

General Trading Risks

Substantial risks are involved in trading securities and the various other financial instruments that Real Advisers may trade on behalf of its clients. The prices of these investments are volatile, market movements are difficult to predict and financing sources and related interest and exchange rates are subject to rapid change. One or more markets in which a portfolio managed by Real Advisers trades may move against the positions held by it, thereby causing substantial losses. Government policies, especially those of the United States Federal Reserve Board and foreign central banks, have profound effects on interest and exchange rates which, in turn, affect prices in areas of Real Advisers trading activities on behalf of its clients. Many other unforeseeable events, including actions by various government agencies and domestic and international political events, may cause sharp market fluctuations.

General Market Risks

The profitability of a significant portion of a client's investment programs depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that Real Advisers will be able to predict accurately these price movements. With respect to the investment strategies utilized by Real Advisers on behalf of its clients, there is typically a significant degree of market risk.

Fundamental Investment Analysis Risks

With respect to fundamental investment analysis, there is the possibility that in the exercise of our reasonable business judgment we may not emphasize the characteristics of a company that most accurately reflect its true market value, and consequently, we may pay too much for securities in which we invest, or we may not sell securities at prices that allow us to realize profits for our clients.

Each company in which we invest faces a significant number of risks, many unique to their particular size, industry, and location. If these businesses do not adequately protect themselves against these risks – both general and company-specific -- our clients' financial interests as owners in these businesses could be impaired.

Fundamental analysis frequently considers company financial reports. In the event that a company makes mistakes, whether intentional or not, with respect to the financial data reported, the conclusions drawn from this financial data may be inaccurate and could cause us to overvalue or undervalue the securities in which we invest. In the event that we make inaccurate determinations of value, it is possible that we could experience losses with respect to our clients' assets that we manage.

Fundamental analysis can involve forecasting a company's future growth rate, profits and other business outcomes that may be difficult to predict. These assumptions influence our decisions to buy or sell stocks. Consequently, if our assumptions are inaccurate, we could experience losses.

Technical Investment Analysis Risks

Technical analysis bears the similar risk in that Real Advisers could emphasize or de-emphasize various technical indicators according to Real Advisers' own internal subjective bias. Investing according to Real Advisers' subjective bias could create risk for the portfolio if that subjective bias leads Real Advisers to make bad investment decisions for a Managed Account or a Fund.

Liquidity Risks

Clients may have restrictions on their ability to withdraw assets from the Managed Accounts. Investors in the Funds will have limitations on transferability of their interests and will have a limited ability to withdraw their investment from the Funds prior to the conclusion of the stated Fund term as set forth in the offering memorandum of each Fund. The primary impediment to client liquidity is the liquidity characteristics of the assets in which a Managed Account or a Fund may invest. A Managed Account may invest in a thinly-traded publicly-traded equity, real estate, or shares of a private company, and the Funds will invest in privately-issued securities with severe liquidity restrictions. In each instance, the client's and the Fund's ability to liquidate its investments in these types of assets could be curtailed severely. Finally, as noted, the Fund will be investing in securities with severe liquidity restrictions, but the securities will be issued by syndicated commercial real estate investments. Additional liquidity risks exist because of the inherent liquidity limitations of real estate as an asset class.

Investment Specific Risks

Each investment that Real Advisers may make on behalf of clients has its own specific risks. These risks will be disclosed either in publicly-available United States Securities and Exchange Commission filings or other disclosure documents delivered to Real Advisers.

Risks Related to Investment Terms and the Business of the Takeout Fund

An investment in the Takeout Fund may only be made pursuant to that certain Confidential Private Placement Memorandum thereof dated March 31, 2022 (the "PPM"). The PPM includes the following risks that are specifically related to an investment in the Takeout Fund:

Nature of an Investment in the Takeout Fund. The Takeout Fund is a newly-formed entity and as such has no operating history that an investor can use to make a decision about whether to invest in the Takeout Fund. An investment in the Takeout Fund should be considered a long-term and speculative investment. An investor in the Takeout Fund may lose all or substantially all of his or her investment in the Takeout Fund, or receive returns on equity that are less than expected. The offering of the Class A Membership Interest Units of the Takeout Fund (the "Class A Units") is a non-specified offering and the investors purchasing the Class A Units (the Takeout Fund's "Members") may not have an opportunity to evaluate each specific asset prior to investing. The past performance of investments by our affiliates and the affiliates of Real Advisers are not indicative of the Takeout Fund's future results and is no guarantee the Takeout Fund's future returns on investment. There is no guarantee that Real Adviser as the sole manager of the Takeout Fund will be able to meet the investment objectives of the Takeout Fund.

Dependency on Key Personnel. The Takeout Fund will rely upon Real Advisers in formulating its investment strategy. Investors in the Takeout Fund must rely on the judgment of Real Advisers and on the judgment of Real Advisers' principals, officers and employees thereof, including Roland Wiederaenders, who currently is the sole employee and service provider to Real Advisers and the Takeout Fund. The Takeout Fund's future success depends in large part on the performance of Real Advisers, and in turn on Roland Wiederaenders' performance, and the loss of Mr. Wiederaenders' services could have a material adverse effect on the Takeout Fund.

Real Advisers Control. All decisions with respect to the management of the Takeout Fund are made exclusively by Real Advisers. Members have no right or power to take part in the management of the Takeout Fund. Real Advisers is vested with the authority to make all of the trading and investment decisions with respect to the Takeout Fund's assets. Accordingly, no investment should be made in the Takeout Fund unless the investor is willing to entrust substantially all aspects of the administration and management of the Takeout Fund to Real Advisers.

Illiquid Interests. There are severe restrictions on withdrawals from the Takeout Fund and on transfers of Class A Units. The prior written consent of Real Advisers is required for a transfer of Class A Units of any Member. Because of the restrictions on withdrawals and transfers, an investment in the Takeout Fund is an illiquid investment and involves a high degree of risk. A subscription for Class A Units of the Takeout Fund should be considered only by persons financially able to maintain their investment for an indefinite time period and who can accept a loss of all of their investment. It is anticipated that the offering and sale of Class A Units will be exempt from registration pursuant to Regulation D promulgated under the Securities Act and the securities laws of each state where Class A Units may be offered for sale and issuance. The Class A Units will not be registered under the Securities Act, or the securities laws of any state. Consequently, the Class A Units are private investments, there will be no public market for the Class A Units, and none is expected to develop.

Long-Term Investment. An investor should invest in the Takeout Fund only if it has the financial ability to do so for a substantial period of time. The Takeout Fund has been designed to meet long-term financial goals and is not suitable as a short-term investment. The Term of the Takeout Fund may be as long as Ten (10) years from the date of its inception, and could be longer. The Takeout Fund is not designed to serve as a vehicle for frequent trading.

Limited Current Income. The Takeout Fund is not suitable for investors seeking current income. Moreover, an investor is required to report and pay taxes on his allocable share of income from the Takeout Fund, even though no cash may be distributed by the Takeout Fund.

An Investor's Tax Liability Could Exceed Cash Distributions Received From the Takeout Fund. Subject to applicable provisions of Real Advisers Company Agreement and the Certificate of Designations of the Takeout Fund, for U.S. federal income tax purposes, items of income and gain (as well as losses, deductions, and credits) from Takeout Fund operations will be allocated among the Members in accordance with their respective Membership Interest percentages. The Takeout Fund may or may not be able to make corresponding distributions of cash to the Members necessary for them to pay tax liabilities they may have as the result of such allocations of income and gain. In the event that the Takeout Fund is not able to make sufficient distributions of cash, a Member must report and pay taxes on Takeout Fund income and gain allocated to the Member from the Member's own cash.

Tax Reporting. It is possible that the Takeout Fund will not be able to provide final Schedules K-1s to Members for any given fiscal year until after April 15 of the following year. Real Advisers will endeavor to provide Members with estimates of the taxable income or loss allocated to their investment in the Takeout Fund on or before such date, but since final Schedules K-1s may not be available, **Members may be required to obtain extensions of the filing date for their income tax returns at the Federal, state and local levels**.

Limited Recourse to Manager. The Takeout Fund's governing documents include exculpation and indemnification provisions that will limit the circumstances under which Real Advisers may be held liable to the Takeout Fund and Members. As a result, Members will have a more limited right of action in certain cases than they would in the absence of such limitations. Such provisions will not constitute a waiver by any Member of any of its legal rights under applicable federal securities laws or any other laws whose applicability is not permitted to be contractually waived.

Series LLC Risk. The Takeout Fund is a "Series" of a Series Limited Liability Company (a "Series LLC") formed under the laws of the State of Texas. While the provisions of the Texas Business Organizations Code provide for segregated liability between each Series created by the Series LLC, and between each Series and the Series LLC generally, these provisions have been addressed only minimally in the courts of the State of Texas, and in particular with respect to how local creditors' claims against the assets of one Series may or may not be satisfied from the assets of another Series. Accordingly, it is not free from doubt that the assets of any Series may be exposed to the liabilities of another Series notwithstanding Real Advisers' compliance with all applicable laws governing the establishment of each Series.

No Investment Company Registration. The Takeout Fund will not register as an "investment company" under the U.S. federal Investment Company Act of 1940. Certain investor protections that the above-referenced federal law may provide will not be available to Members.

Fees and Expenses. As noted elsewhere in this Memorandum, Members of the Takeout Fund will pay fees to Real Advisers in connection with their investment. Additionally, the Capital Accounts of Members will be charged for each Member's *pro rata* share of Takeout Fund expenses in accordance with the provisions of Real Advisers LLC's Company Agreement and the Takeout Fund's Certificate of Designations. In the event that a Member invested directly in an Investment Vehicle (rather than indirectly in the Investment Vehicle through the Member's investment in the Takeout Fund), the Member could avoid paying any fees and expenses that must be paid in connection with a secondary transfer of Interests. Notwithstanding the foregoing, Real Advisers believes that the fees and expenses charged to Members of the Takeout Fund represent commercially reasonable consideration for the investment management and other services rendered to the Takeout Fund by Real Advisers: Real Advisers provides professional asset management and oversight with respect to the Takeout Fund's assets, and develops and implements professional investment strategies and risk analysis independent from the services rendered to an Investment Vehicle by its own manager (i.e., general partner, investment manager, or sponsor).

Use of Leverage. The Takeout Fund may employ leverage for any purpose, including to increase investment capacity, cover operating expenses, make redemption payments, or for clearance of transactions. The use of leverage creates special risks and may significantly increase the Takeout Fund's and the Investment Vehicles' investment risk. Leverage creates an opportunity for greater yield and total return but at the same time, will increase the Takeout Fund's and the Investment Vehicles' exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the net asset value of an investment in the Takeout Fund or an Investment Vehicle to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the net asset value of an investment in the Takeout Fund or an Investment Vehicle may decrease more rapidly than would otherwise be the case.

The managers of Investment Vehicles (the "IV Managers") may be empowered to borrow on behalf of the Investment Vehicles monies to supplement the Investment Vehicles' assets. Such borrowings may increase the risks attached to an investment in an Investment Vehicle. Certain of the Investment Vehicles may be organized in foreign jurisdictions where government regulators may not place any limit on the degree to which the Investment Vehicle may be leveraged and the potential leverage is therefore unlimited.

The rights of any lenders to the Takeout Fund and an Investment Vehicle to receive payments of interest on and repayments of the principal amount of such borrowing will be senior to the rights of the Members of the Takeout Fund, or the owners of equity interests in the Investment Vehicles (including the Takeout Fund) and the terms of any borrowing may contain provisions which limit certain activities of an Investment Vehicle.

No Control Over IV Managers of Investment Vehicles. The Investment Vehicles will be managed exclusively by their investment managers, the IV Managers. The Takeout Fund will have no, or very limited, right or power to take part in the management of an Investment Vehicle. The

IV Managers will be vested with the authority to make all of the trading and investment decisions with respect to the Investment Vehicles' assets. Accordingly, no investment should be made in the Takeout Fund unless the investor is willing to entrust substantially all aspects of the administration and management of the Takeout Fund's assets, to the extent the assets are invested in an Investment Vehicle, to the IV Manager of such Takeout Fund.

Market Considerations. The capital investments of the Takeout Fund and an Investment Vehicle are subject to normal market fluctuations and there can be no assurances that losses will not occur.

Price Fluctuations. The performance of the Takeout Fund and the Investment Vehicles may be affected by changes in economic and market conditions and in legal, regulatory and tax requirements of the jurisdictions where they are organized or do business. Where applicable, the Takeout Fund and the Investment Vehicles will be responsible for paying their fees and expenses regardless of their level of profitability. It should be remembered that the value of Interests in the Takeout Fund and equity interests of the Investment Vehicles in which the Takeout Fund may invest, and the income (if any) derived from them can go down as well as up.

Counterparty Risk. The Takeout Fund is exposed to credit risk of the Investment Vehicles and IV Managers. The Takeout Fund may be subject to the possibility of the insolvency, bankruptcy or default of an Investment Vehicle, an IV Manager, or other counterparty with which the Takeout Fund or the Investment Vehicles may trade, which could result in substantial losses to the Takeout Fund and/or the Investment Vehicle.

Possible Indemnification Obligations. The Takeout Fund has, and the Investment Vehicles typically do, agree, or may agree, to indemnify Real Advisers, the IV Manager, and certain service providers, including custodians, other investment managers, banks, brokers, dealers, counterparties and others, under various agreements entered into with such persons, against certain liabilities they or their respective directors, officers, affiliates or agents may incur in connection with their relationships with the Takeout Fund and/or the Investment Vehicles.

Amortization of Organizational Expenses. The Takeout Fund's financial statements are prepared in accordance with US generally accepted accounting principles ("GAAP"). We anticipate that the Investment Vehicles' financial statements will be prepared in accordance with the same standards, or under standards that are substantially similar to GAAP. Notwithstanding this, the Takeout Fund and Investment Vehicles may not observe certain standards imposed by GAAP, for instance, requirements pertaining to the amortization of the organizational costs of the Takeout Fund or an Investment Vehicle over a period of time. This may result in a qualification of an auditor's report.

Business Risk. There can be no assurance that the Takeout Fund or an Investment Vehicle will achieve their investment objectives. There is no operating history by which to evaluate the Takeout Fund's likely future performance. The investment results of the Investment Vehicles are reliant upon the success of their respective IV Managers.

Concentration of Investments. Although it is the policy of the Takeout Fund to diversify its investment portfolio, the Takeout Fund may at certain times hold relatively few investments.

The Takeout Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the Investment Vehicle that issued the Interests.

Legal Risk. The Takeout Fund may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in jurisdictions where assets of the Takeout Fund or an Investment Vehicle are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Takeout Fund, and Investment Vehicle, and their operations.

Net Asset Value Considerations. The net asset value of the Takeout Fund or the Investment Vehicles is expected to fluctuate over time with the performance of the investments held by each. Owners of Interests in the Takeout Fund and owners of equity interests in the Investment Vehicles (including the Takeout Fund) may not recover fully their initial investment upon a compulsory redemption if the net asset value at the time of such redemption is less than the subscription price paid.

Competition. The Takeout Fund and the Investment Vehicles compete with other private funds and other investors whose investment strategies with respect to life settlements closely mirrors those described herein. There is no assurance that we will be able to compete successfully in this market.

Tax Risk

Changes in Tax Law and/or the Identity of Investor; No Gross-Up in Respect of Shares. All payments made by the Takeout Fund will be made without any deduction or withholding for or on account of any tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. Although the Takeout Fund anticipates that under current law no withholding tax or deduction will be imposed on the payments of interest, dividends or principal on Interests, there can be no assurance that, as a result of any change in any applicable law, treaty, rule, regulation, or interpretation thereof (whether by official or informal means) or a change in the composition of the Takeout Fund's investors, the payments on the Interests would not in the future become subject to withholding taxes or deductions. In the event that any withholding tax or deduction is imposed on payments of interest or other payments on the Interests, the Takeout Fund will not "gross-up" payments to the owners of the Interests (i.e., Member investors in the Takeout Fund).

Changes in Tax Law; Imposition of Tax on the Takeout Fund and/or Investment Vehicles. Although none are anticipated, the Takeout Fund and/or the Investment Vehicles from time to time may take tax positions that may be subject to challenge by the Internal Revenue Service (the "IRS") or by other relevant governmental revenue authority. If the IRS or another governmental revenue authority does challenge such a position and they are successful, there may be substantial retroactive taxes, plus interest and possibly penalties. The Takeout Fund intends to operate so as not to be subject to U.S. federal income tax under current law. However, there can be no assurance that the Takeout Fund will not in the future be subject to tax by the United States or some other jurisdiction (depending on where the Takeout Fund and/or the Investment Vehicles do business). The imposition of any such tax on the Takeout Fund and the Investment Vehicles would materially affect the Takeout Fund's net income.

We believe that Investment Vehicles generally will seek to qualify for the benefits of tax treaties between the U.S. and the foreign jurisdiction in which the Investment Vehicles may be organized (for instance, Ireland). If the IRS successfully asserts that the Investment Vehicle does not benefit from the tax treaty between the U.S. and such foreign jurisdiction, and imposes U.S. taxation on the income of the Investment Vehicle, it could adversely affect the value of the Takeout Fund's investment in such Investment Vehicle.

Changes or modifications in existing judicial decisions or in the current positions of the IRS or of another governmental revenue authority, either taken administratively or as contained in published rulings and procedures (which changes or modifications may apply with retroactive effect), and the passage of new legislation, could substantially reduce, eliminate or modify the tax treatment outlined herein.

INVESTMENTS MANAGED BY REAL ADVISERS ON BEHALF OF CLIENTS FREQUENTLY INVOLVE A HIGH DEGREE OF RISK, INCLUDING THE POSSIBILITY OF A TOTAL LOSS OF INVESTMENT, AND CLIENTS SHOULD NOT INVEST ANY PROCEEDS UNLESS THEY CAN AFFORD TO LOSE THEIR ENTIRE INVESTMENT.

C. As noted above, each investment that Real Advisers may make on behalf of clients has its own specific risks. That is because the specific circumstances of each asset in which Real Advisers may invest client assets is unique. These risks will be disclosed either in publicly-available SEC filings or other disclosure documents delivered to Real Advisers.

   Real Advisers does not recommend primarily particular types of securities, but in each instance, recommends investments in securities that are prudent investments and are consistent with the client's investment mandate.

ITEM 9. Disciplinary Information

Neither Real Advisers, its principals, nor any of its management persons has any legal or disciplinary events at all, and as such there are no legal or disciplinary events that could be material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

A. There are no criminal or civil actions of the type described against either Real Advisers or of its management persons.

B. There are no administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority of the types described against either Real Advisers or of its management persons.

C. There are no self-regulatory organization (SRO) proceedings against either Real Advisers or of its management persons.

ITEM 10. Other Financial Industry Activities and Affiliations

A. Neither Real Advisers nor any of its management persons is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Neither Real Advisers nor any of its management persons is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Real Advisers is required to disclose any relationship or arrangement that is material to our business or to our clients that Real Advisers or any of our management persons have with any of the types of persons who are listed below who are related to Real Advisers:

1. broker-dealer, municipal securities dealer, or government securities dealer or broker
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
3. other investment adviser or financial planner
4. futures commission merchant, commodity pool operator, or commodity trading advisor
5. banking or thrift institution
6. accountant or accounting firm
7. lawyer or law firm
8. insurance company or agency
9. pension consultant
10. real estate broker or dealer
11. sponsor or syndicator of limited partnerships.

Our Manager and CCO Mr. Roland Wiederaenders owns Wiederaenders Law Firm, PLLC, an Austin, Texas-based law firm representing clients in the private practice of law.

Apart from Mr. Wiederaenders' ownership of Wiederaenders Law Firm, PLLC (which we do not believe will create a conflict of interest), neither Real Advisers nor any of its management persons has any relationship or arrangement with any of the types of persons listed above that would be material to our advisory business or to our clients.

D. Real Advisers may recommend or select other investment advisers for our clients, any may have other business relationships with advisers, including relationships that could create a material conflict of interest. This could give rise to a potential conflict of interest in that Real Advisers could select advisers on the basis of the economic relationship with the adviser rather than the quality of their investment advice to the clients.

ITEM 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Real Advisers is not an SEC-registered adviser.

B. Neither Real Advisers nor any related person recommends to clients, or buys or sells for client accounts, securities in which Real Advisers or a related person has a material financial interest.

C. Real Advisers personnel may trade and make investments in the same types of securities and other assets in which the Managed Accounts and the Fund, as Real Advisers advisory clients, may invest, subject to limitations on such trading activities set forth in Real Advisers Code of

Ethics. The simultaneous investment by Real Advisers personnel in the same types of securities and other assets in which the Managed Accounts or the Funds may invest could create a conflict of interest. This is the case because our personnel have a financial incentive to favor their personal trading accounts over the accounts of Real Advisers investment advisory clients. Nevertheless, the Code of Ethics includes provisions to guard against such conflicts. Such provisions are described as follows.

Code of Ethics

As an investment adviser, Real Advisers is a fiduciary to its clients. As such, Real Advisers has adopted a Code of Ethics, a copy of which is available upon request. The Code of Ethics sets forth certain principles that at all times will govern the conduct of Real Advisers and its personnel, including, but not limited to the following: placing the interests of Real Advisers clients before the interests of Real Advisers; taking steps to prevent Real Advisers or its personnel from taking advantage of their positions with Real Advisers to the disadvantage of Real Advisers clients; Real Advisers personnel conducting all personal securities trading and trading of other assets, to the extent permitted, in compliance with the Code of Ethics; keeping confidential information regarding the identity of client portfolio positions, Fund investors, and Managed Account clients; and seeking to ensure independence in the investment decision-making process. The Code of Ethics requires compliance with all applicable laws and sets forth Real Advisers policies and procedures on the prevention and detection of the misuse of material nonpublic information, personal securities and other asset trading by Real Advisers personnel, and certain other conflicts of interest, including policies on gifts and entertainment. All of Real Advisers personnel receive training with respect to the Code each year and are required annually to submit an acknowledgement in writing that they have read and understood the Code.

Real Advisers personnel are required to submit to Real Advisers monthly copies of personal securities and other asset trading account(s) statements.

Real Advisers will provide each prospective client or client with a copy of Real Advisers Code of Ethics upon request.

D. From time to time, Real Advisers and its related persons may recommend securities to clients, or buy or sell securities for client accounts, at or about the same time that Real Advisers or a related person buys or sells the same securities for its own (or the related person's own) account. Real Advisers Code of Ethics provides specific procedures that must be observed to guard against the potential conflicts of interest that could arise as the result of such trading practices.

From time to time, Real Advisers may receive as a fee for its services an equity interest (either through a profits interest, shares of, or options to purchase, stock, or a limited partnership or limited liability company interest) in a private company or other investment vehicle in which Real Advisers may invest. Real Advisers receipt of these interests will be disclosed to the client, and will only be received by Real Advisers with the approval of the client.

ITEM 12. Brokerage Practices

A. Real Advisers has full authority to select broker-dealers ("brokers") to effect transactions on behalf of the Managed Accounts and full authority to negotiate the commission rates paid on Managed Account transactions. In selecting brokers to effect transactions for the Managed Accounts, Real Advisers traders base their decisions on best execution and consider, among others, such factors as the ability of the brokers to effect transactions, and the brokers' facilities, reliability and financial responsibility. Real Advisers traders will consider a broker's provision or payment (or the rebate to the Managed Account for payment) of the costs of brokerage or research products or services (collectively, "Research Services," as defined further below) that are of benefit to the Managed Accounts and Real Advisers. Real Advisers may place brokerage orders with certain brokers that provide Research Services, but in each case will do so only if such brokers provide best execution. Real Advisers investment supervisory personnel will periodically review trade executions to confirm that best execution standards are met. Real Advisers Chief Investment Officer will select brokers.

1. Real Advisers does not receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits").

   In addition to using brokers as "agents" and paying commissions, in rare instances, Real Advisers may buy or sell securities on behalf of a Managed Account directly from or to dealers acting as principals at prices that include markups or markdowns, and may buy securities from underwriters or dealers in public or private offerings at prices that include compensation to the underwriters and dealers. In addition, Real Advisers may place brokerage orders with certain brokers that are affiliated with a client, but in each case will do so only if such brokers provide best execution.

   A broker is not excluded from receiving business because it has not been identified as providing Research Services. Research Services may be obtained with commissions generated from a Managed Account, such products and services may be used by Real Advisers in servicing any of its clients.

   (a) When Real Advisers uses client brokerage commissions (or markups or markdowns) to obtain Research Services, we receive a benefit because we do not have to produce or pay for the research, products or services.

   (b) Real Advisers could have an incentive to select or recommend a broker-dealer based on our interest in receiving the Research Services, rather than on our clients' interest in receiving most favorable execution; provided however, that it is not our current intent to select or recommend a broker-dealer based on the Research Services it provides.

   (c) As noted above, we will not cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits, a practice known as "paying-up".

   (d) We do not use soft dollars.

(e) During our last fiscal year, we did not receive any Research Services that either Real Advisers or any of our related persons acquired with client brokerage commissions (or markups or markdowns).

2. We will not consider, in selecting or recommending broker-dealers, whether Real Advisers or a related person receives client referrals from a broker-dealer or third party.

3. Directed Brokerage.

(a) We may recommend, request or require that a Managed Account, as our client, directs us to execute transactions through a specified broker-dealer. Not all advisers require their clients to direct brokerage.

(b) We may permit a Managed Account as our client to direct brokerage.

B. Real Advisers will seek to aggregate the purchase or sale of securities for various client accounts when we have the opportunity to do so and when Real Advisers determines that such trade aggregation is in the best interests of all of its clients.

ITEM 13. Review of Accounts

A. Portfolio valuations and activity of the Managed Accounts and the Funds as our investment advisory clients are monitored daily by Real Advisers investment professionals. Roland Wiederaenders supervises these reviews in his capacity as Chief Investment Officer. Reviews include the previous day's portfolio activity, valuations, cash activity, margining and reconciling to the Managed Accounts' prime brokers' trade date positions and exceptions.

B. Real Advisers would review the accounts of the Managed Accounts or the Funds on other than a periodic basis in the event that a holder of a Managed Account made an inquiry about the status of its investment, or in the event that Real Advisers determines that a review of the account is necessary because of performance factors, administrative or accounting matters, or any time in its sole discretion.

C. Real Advisers makes available to all clients their individual capital account statements, which will include monthly summary reports containing performance for the previous month. In addition, Real Advisers may disseminate other materials to holders of Managed Accounts or investors in the Funds, including, but not limited to quarterly letters discussing trading activities of the Managed Accounts in the prior quarter, and general reflections on the state of the economy and the financial markets.

Real Advisers reserves the right to disseminate additional materials and/or to cease dissemination of materials (other than reports required to be delivered to clients by agreement) at any time in its discretion. Representatives of Real Advisers are also available to clients to discuss investment performance, attribution, top portfolio positions and investment theses.

ITEM 14. Client Referrals and Other Compensation

A. No one who is not a client provides any economic benefit to us for providing investment advice or other advisory services to a Managed Account as our client.

B. Real Advisers may enter into agreements with individuals who solicit clients for Real Advisers whereby such individuals would be financially compensated. Typically, Real Advisers would agree to share a portion of its fees based on assets under management and/or a portion of its performance-based fees with respect to such solicited clients. Real Advisers would only enter into these agreements with other investment advisers or advisers exempt from the investment adviser registration rules. Real Advisers shall comply with SEC Rule 206(4)-3 or any similar state rules regarding solicitation arrangements and/or state rules requiring registration of investment adviser representatives.

ITEM 15. Custody

Real Advisers has custody of client cash because of its ability to deduct fees from a client's account. At Texas law, Real Advisers may not have custody of client funds or securities unless a qualified custodian maintains those funds and securities in a separate account for each client under that client's name, or in accounts that contain only our clients' funds and securities, under Real Advisers name as agent or trustee for the clients. An unaffiliated registered broker-dealer will serve as qualified custodian and broker for Real Advisers client accounts that are Managed Accounts.

If we open an account with a qualified custodian on behalf of one of our clients, either under the client's name or under our name as agent, we will notify the client in writing of the qualified custodian's name, address, and the manner in which the funds or securities are maintained promptly when the account is opened and following any changes to this information.

The qualified custodian will send at least quarterly account statements directly to Real Advisers clients. Clients should carefully review these statements. Real Advisers also may send account statements in which case we urge you to compare the account statements that you receive from the qualified custodian with those they receive from Real Advisers.

ITEM 16. Investment Discretion

Real Advisers manages the Managed Accounts and the Funds on a discretionary basis only. Real Advisers will manage the Managed Accounts according to the client-defined investment goals, and the strategies and policies as described in Item 8. Additionally, Real Advisers will detail the investment strategy of each of the Funds in the offering memoranda of the Funds.

Real Advisers has discretionary authority to invest the assets of the Managed Accounts and the Funds without obtaining client consent to certain investment decisions. This authority extends both to the securities to be bought or sold and also to the amount of securities to be bought or sold for the account of the Managed Accounts and the Funds.

Real Advisers has discretionary authority with respect to the Managed Accounts because of its execution of Investment Advisory Agreements with the holders of Managed Accounts. The Investment Advisory Agreements include provisions regarding Real Advisers discretionary authority over the Managed Accounts, including without limitation, a power of attorney whereby each Managed

Account holder appoints Real Advisers as his or her attorney-in-fact with authority to trade the accounts of the Managed Account holder.

Real Advisers has discretionary authority with respect to the Funds assets through the contractual terms of the limited liability company agreement of each Fund and the appointment of Real Advisers as the sole manager of each Fund. The investment strategy of each Fund will be described in the Fund's offering memoranda.

Trade Errors

Real Advisers may affect a large number of trades for the Managed Accounts each day. Despite the care with which Real Advisers personnel are expected to operate, occasional trading errors are unavoidable. Real Advisers policy is to monitor trade executions for trade errors on a daily basis and to strive to correct trade errors as expeditiously as reasonably practicable following discovery, in most cases within one day. To the extent Real Advisers is required to reimburse a Managed Account for a loss pursuant to this policy, Real Advisers will do so from its own capital. Gains resulting from trade errors that are not reversed will be credited to the relevant Managed Account.

ITEM 17. Voting Client Securities

A. As Chief Compliance Officer, Roland Wiederaenders will have responsibility to develop and review Real Advisers Proxy Voting Policies and Procedures. He may vote proxies on behalf of the Managed Accounts and the Funds with respect to securities that the accounts and the Funds own and shall do so strictly in accordance with Real Advisers policy regarding proxy voting.

   Real Advisers policy is to restrict our voting of proxies to those situations in which our vote would not follow the recommendation of the directors of the proxy in question and/or where our vote could be expected to have a material influence on the outcome of the proxy. Notwithstanding the foregoing, there may be clear instances when voting to the contrary of the recommendation of the directors may be in the best interests of the Fund and its investors or a Managed Account (for instance, in a manager removal scenario). Consequently, there may be instances where we will not vote in accordance with the recommendation of the directors.

   We ordinarily will not consult with clients regarding voting of proxies with respect to securities held for their account. In the event that a client asks to direct our voting of proxies, we will separately negotiate provisions in the Investment Advisory Agreement that address how and when a client may direct our voting. In that event, we will consult with the client and vote in accordance with their directions provided that we determine that in doing so we are discharging our fiduciary obligations.

   In the event of potential conflicts of interest arising from our voting of proxies, Real Advisers will consult with an unrelated third-party law firm to analyze how Real Advisers should discharge its fiduciary obligations.

   Clients may obtain a copy of our Proxy Voting Policies and Procedures upon request. Clients also may request information about how we voted proxies with respect to their investments.

B. Real Advisers does have authority to vote securities held by a Managed Account and a Fund. The Managed Accounts will receive proxies and other solicitations directly from our broker-dealer(s) as our qualified custodian(s). The holders of Managed Accounts may contact Real Advisers with questions about a particular solicitation, and additionally, we would discuss such matters with a holder of a Managed Account.

ITEM 18. Financial Information

A. Real Advisers will not require a client to prepay more than $1,200, or six or more months in advance of receiving advisory services.

B. Because Real Advisers will not require a client to prepay more than $500 in fees or six or more months in advance of receiving advisory services, Real Advisers is not required to provide a balance sheet for its most recent fiscal year that would show whether there is a financial condition that reasonably would be likely to impair Real Advisers ability to meet its contractual commitments to clients.

C. Neither Real Advisers nor its IAR, Roland Wiederaenders, has been the subject of a bankruptcy petition at any time during the past ten years. Real Advisers was organized as a limited liability company in May 2020.

ITEM 19. Requirements for State-Registered Advisers

A. Real Advisers sole principal executive officer and management person is Roland Wiederaenders.

Roland Wiederaenders, age 49, has been involved in the securities and asset management industry for over 20 years. Roland began his career as an attorney in Dallas, Texas in 1999. In the private practice of law he has focused on representing clients engaged in capital formation through the offer, sale, and issuance of private securities under exemptions from US federal and state registration requirements. Roland has represented many different types of businesses in his practice, including investment advisers and startup hedge funds. Frequently, he has represented clients in the commercial real estate industry who engaged his services to help finance their investment opportunities. In addition to his time in private practice, Roland served as General Counsel and Chief Compliance Officer to a Securities and Exchange Commission-registered investment adviser in Austin, Texas with $1 billion under management (2006), and Assistant General Counsel to the Investments Division of a large public pension fund in Austin, Texas with $100 billion under management (2011). Roland graduated from Southern Methodist University Dedman School of Law in 1998 with his Juris Doctorate (JD), obtained his Masters of Law (LLM) in Taxation from Georgetown University Law Center in 1999, and graduated from the University of Texas at Austin's Plan II Honors Liberal Arts program in 1994 with a Bachelor of Arts (BA).

With certain exceptions, all investment advisory personnel associated with Real Advisers must possess at least a college degree (e.g., Bachelor of Arts or Bachelor of Science) and must have significant experience in investment management and analysis.

B. Real Advisers is not engaged actively in any business other than providing investment advice; provided however, that Mr. Roland Wiederaenders owns a corporate law firm, Wiederaenders

Law Firm, PLLC and spends at least 40 hours per week in connection with that business. Real Advisers is a client of Mr. Wiederaenders' law firm, so consequently, much of his professional time will be spent simultaneously on law firm and Real Advisers' business.

C. Real Advisers may be compensated for advisory services with performance-based fees. The method of calculating these fees is described above under Item 5.A. Performance-based compensation may create an incentive for Real Advisers to recommend an investment that may carry a higher degree of risk to the client.

D. Neither Real Advisers nor any of its management persons have been involved in any of the types of events listed in Item 19.D of the General Instructions for Part 2 of Form ADV. The types of events listed in Item 19.D are as follows:

1. An award or otherwise being *found* liable in an arbitration claim alleging damages in excess of $2,500, *involving* any of the following:

   (a) an investment or an *investment-related* business or activity;
   (b) fraud, false statement(s), or omissions;
   (c) theft, embezzlement, or other wrongful taking of property;
   (d) bribery, forgery, counterfeiting, or extortion; or
   (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being *found* liable in a civil, *self-regulatory organization,* or administrative *proceeding involving* any of the following:

   (a) an investment or an *investment-related* business or activity;
   (b) fraud, false statement(s), or omissions;
   (c) theft, embezzlement, or other wrongful taking of property;
   (d) bribery, forgery, counterfeiting, or extortion; or
   (e) dishonest, unfair, or unethical practices.

E. Except for the Funds, there is no relationship or arrangement that Real Advisers or any of our management persons has with any issuer of securities who is listed in Item 10.C of the General Instructions. The persons listed in Item 10.C of the General Instructions are as follows:

1. broker-dealer, municipal securities dealer, or government securities dealer or broker
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
3. other investment adviser or financial planner
4. futures commission merchant, commodity pool operator, or commodity trading advisor
5. banking or thrift institution
6. accountant or accounting firm
7. lawyer or law firm
8. insurance company or agency
9. pension consultant
10. real estate broker or dealer
11. sponsor or syndicator of limited partnerships.

As disclosed in Item 10, Mr. Wiederaenders owns Wiederaenders Law Firm, PLLC, a private law firm in Austin, Texas, but this law firm is not an issuer of securities.

As noted throughout this Form ADV Part 2, Real Advisers is related to the Funds as their Manager. The Funds are issuers of private securities (LLC interests) and satisfy the definition of "investment vehicle".

Part 2B of Form ADV: Brochure Supplement

Supervised Person: ROLAND WIEDERAENDERS, CRD #4872891

ITEM 1. COVER PAGE

REAL ADVISERS LLC RIA SERIES, CRD #309221

Supervised Person:	Roland Wiederaenders, CRD #4872891
Business Address:	1803 West Avenue Austin, Texas 78701
Telephone Number:	(512) 299-0509
Email:	roland@rpwlegal.com
Supplement Date:	August 17, 2022

This brochure supplement provides information about Mr. Roland Wiederaenders that supplements the Real Advisers LLC RIA Series Form ADV Part 2A brochure. You should have received a copy of that brochure. Please contact Mr. Roland Wiederaenders, Real Advisers Investment Adviser Representative (IAR), if you did not receive Real Advisers brochure or if you have any questions about the contents of this supplement.

Additional information about Real Advisers LLC RIA Series is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Roland Wiederaenders, age 51, has been involved in the securities and asset management industry for over 20 years. Roland began his career as an attorney in Dallas, Texas in 1999. In the private practice of law he has focused on representing clients engaged in capital formation through the offer, sale, and issuance of private securities under exemptions from US federal and state registration requirements. Roland has represented many different types of businesses in his practice, including investment advisers and startup hedge funds. Frequently, he has represented clients in the commercial real estate industry who engaged his services to help finance their investment opportunities. In addition to his time in private practice, Roland served as General Counsel and Chief Compliance Officer to a Securities and Exchange Commission-registered investment adviser in Austin, Texas with $1 billion under management (2006), and Assistant General Counsel to the Investments Division of a large public pension fund in Austin, Texas with $100 billion under management (2011). Roland graduated from Southern Methodist University Dedman School of Law in 1998 with his Juris Doctorate (JD), obtained his Masters of Law (LLM) in Taxation from Georgetown University Law Center in 1999, and graduated from the University of Texas at Austin's Plan II Honors Liberal Arts program in 1994 with a Bachelor of Arts (BA).

ITEM 3. DISCIPLINARY INFORMATION

There are no legal or disciplinary events against Roland Wiederaenders, either that would or would not be material to a client's or prospective client's evaluation of Mr. Wiederaenders as a Real Advisers supervised person.

ITEM 4. OTHER BUSINESS ACTIVITIES

A. Mr. Wiederaenders is not actively engaged in any investment-related business or occupation other than in the business of Real Advisers in his role as its principal.

B. Real Advisers is not engaged actively in any business other than providing investment advice; provided however, that Mr. Roland Wiederaenders owns a corporate law firm, Wiederaenders Law Firm, PLLC and spends at least 40 hours per week in connection with that business. Real Advisers is a client of Mr. Wiederaenders' law firm, so consequently, much of his professional time will be spent simultaneously on law firm and Real Advisers' business.

ITEM 5. ADDITIONAL COMPENSATION

No person other than a Real Advisers client will provide an economic benefit to Mr. Wiederaenders as a supervised person of Real Advisers.

ITEM 6. SUPERVISION

Roland Wiederaenders is the chief executive officer of Real Advisers, possessing all management authority and control over the business affairs of Real Advisers. Real Advisers has adopted policies and procedures designed to ensure Real Advisers compliance with all laws applicable to its advisory business. As Real Advisers Managing Member, Mr. Wiederaenders' is the sole Real Advisers person that reviews and evaluates the investment advice Real Advisers renders to clients. Mr. Wiederaenders' telephone number is (512) 299-0509.

ITEM 7. REQUIREMENTS FOR STATE-REGISTERED ADVISERS

A. Real Advisers supervised person Roland Wiederaenders has not been involved in any of the events listed in Item 7 of the General Instructions to this Brochure Supplement. These events are described as follows:

1. An award or otherwise being *found* liable in an arbitration claim alleging damages in excess of $2,500, *involving* any of the following:

(a) an investment or an *investment-related* business or activity;
(b) fraud, false statement(s), or omissions;
(c) theft, embezzlement, or other wrongful taking of property;
(d) bribery, forgery, counterfeiting, or extortion; or
(e) dishonest, unfair, or unethical practices.

2. An award or otherwise being *found* liable in a civil, *self-regulatory organization,* or administrative *proceeding involving* any of the following:

(a) an investment or an *investment-related* business or activity;
(b) fraud, false statement(s), or omissions;
(c) theft, embezzlement, or other wrongful taking of property;
(d) bribery, forgery, counterfeiting, or extortion; or
(e) dishonest, unfair, or unethical practices.

B. Mr. Wiederaenders has not been the subject of a bankruptcy petition.