

Form CRS – Client Relationship Summary**Introduction**

Adelante Capital Management, LLC (“Adviser”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. ***There are free and simple tools available to research firms and financial professionals at www.investor.gov/CRS which also provides educational materials about investment advisers, broker-dealers and investing.***

What types of investment services and advice can you provide me?

We offer investment advisory services to retail investors through both individual accounts, as well as wrap programs sponsored by non-affiliated institutions, for an ongoing asset-based fee calculated on the aggregate market value of all assets under management, including allocations to cash. If you open an account managed by us either directly or through a wrap sponsor/program, we will use information gathered either by us or by the wrap firm to understand your current financial situation, goals, and risk tolerance. Based on what the wrap sponsor learns, it may recommend our firm as a portfolio manager, although our agreement is with the sponsor, not you directly. The wrap sponsor will conduct an internal review of your account on at least a quarterly basis and, if necessary, let us know if your needs have changed. If the relationship is directly with us, we will also review your account on at least an annual basis to ensure that the recommended strategy still fits your needs. Either way, we will monitor your investments on at least a quarterly basis to ensure your holdings meet the strategy guidelines.

We only offer advice related to public real estate investment trusts (“REITs”). Other advisory firms may provide advice on a wider range of choices, some of which might have lower costs. All of our retail accounts are managed on a discretionary basis which means we don’t need to call you when buying or selling in your account. ***Additional information about our advisory services is located in Item 4 of our Firm Brochure which is available upon request or online at <https://adviserinfo.sec.gov/>.***

Questions to Ask Us:

- *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 those qualifications mean?*

What fees and costs will I pay?

Fees and costs affect the value of your account over time. We generally charge an annual investment management fee based upon your assets under management assessed quarterly in arrears and calculated as of the close of business on the last business day of the calendar quarter. This fee is paid either by you directly, or by the wrap sponsor and is included in the overall wrap advisory fee you pay to the sponsor. Wrap program fees, as well as our fees which are a part of those wrap fees, are disclosed in the wrap sponsor’s program brochure. Our incentive under either scenario is to increase the value of your account over time which will increase our fees over time.

The custodian or wrap program sponsor that holds your assets can also charge you various fees. These fees are in addition to our advisory fee. We do not receive nor share in any portion of those additional fees. Under most wrap programs, you are not charged separate commissions or other transaction costs on each trade, so long as the wrap sponsor (or its broker-dealer affiliate) executes the trade. Consequently, we will generally direct trades to the wrap program sponsor so as to avoid incurring additional brokerage costs that would otherwise be charged to you.

Remember, 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. *Additional information about our fees is located in Item 5 of our Firm Brochure. Our Firm Brochure is available upon request or online at <https://adviserinfo.sec.gov/>.*

Questions to Ask Us:

- *Help me understand how these fees and costs will 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?*
- *How do you determine what fee I will be charged?*

What are your legal obligations to me when acting as my investment adviser? How does your firm make money and what conflicts of interest do you have?

*When we act as your investment adviser, we have a fiduciary duty to place the interest of our clients ahead of our own and the firm. At the same time, the way we make money creates some conflicts with your interests. The firm's revenue is from the advisory fees we collect either directly or from the wrap sponsors based upon the assets in your accounts. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. **Additional information about our conflicts of interest can be found in our Firm Brochure under Item 11 which is available upon request or online at <https://adviserinfo.sec.gov/>.***

Questions to Ask Us:

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

How do your financial professionals make money?

Our financial professionals are paid either a variable or fixed monthly or quarterly amount. Whether as an employee or an independent contractor, each financial professional may receive compensation based upon factors such as the portion of the advisory fees that the firm collects from the accounts each professional manages, the time and complexity of the professional's services, and also the overall revenues of the firm.

Do you or your financial professionals have legal or disciplinary history?

No, our firm and/or financial professionals do not have any legal and disciplinary history. *Visit <https://Investor.gov/CRS> for a free and simple search tool to research our firm and our financial professionals.*

Questions to Ask Us:

- *As a financial professional, do you have any disciplinary history? If so, for why type of conduct?*

Additional Information

You can find additional information about our firm's investment advisory services on the SEC's website at <https://adviserinfo.sec.gov/> by searching CRD #107382. You may also contact our firm at (510) 986-2100 and talk to any one of our investment professionals or support staff.

Questions to Ask Us:

- *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?*