



Part 2 of Form ADV

Item 1. Cover Page

CenterSquare Investment Management, Inc.
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Form ADV Part 2 (as of March 30, 2017)

This brochure (“Brochure”) provides information about the qualifications and business practices of CenterSquare Investment Management, Inc. If you have any questions about the contents of this Brochure, please contact Scott Maguire, Managing Director and Global Head of Client Service & Marketing, at (610) 818-4612 and/or via email at smaguire@centersquare.com. Please visit our website at www.centersquare.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.

CenterSquare Investment Management, Inc. is registered with the SEC as an investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about CenterSquare Investment Management, Inc. is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Summary of Material Changes

This current Brochure replaces the last filed annual update of the Firm's brochure dated March 30, 2016. There have been no material changes to the Brochure since the last annual update. **You are encouraged to read this annual update in its entirety.**

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Item 4. Advisory Business

CenterSquare Investment Management, Inc. (“CenterSquare” or “We” or “Us”) is a corporation organized under the laws of the State of Pennsylvania. We are a wholly-owned subsidiary of CenterSquare Investment Management Holdings, Inc. (“CenterSquare Investment Management Holdings”) CenterSquare Investment Management Holdings is a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY Mellon”).

We were organized and have been providing investment advisory services since July 1995. We provide discretionary and non-discretionary investment advisory services to institutional and high net worth investors in the form of separate accounts and pooled investment vehicles which includes funds that are either registered (also known as mutual funds) or exempt from registration (also known as private funds) in the United States. We also provide our services to other investment advisers through subadvisory agreements. Our business is not limited to U.S. clients and U.S. operations and may be subject to foreign registration and regulation. *Please see Item 7 for more information about the types of clients we manage.*

We provide advisory services to clients through investment in diversified portfolios of (1) publicly traded real estate equity securities and (2) publicly traded infrastructure equity securities.

Publicly Traded Real Estate Equity Securities

We invest in publicly traded real estate securities of real estate companies including listed real estate investment trusts ("REITs") and listed real estate operating companies ("REOCs") whose principal business is the ownership, management and/or development of income producing and for-sale real estate. The equity securities include common and preferred stocks. Our primary real estate investment objective is total return, consisting of dividends and capital appreciation. Our three main strategies include investment in (1) U.S. real estate securities, (2) Global real estate securities and (3) Global Ex-U.S. real estate securities. The Global and Ex-U.S. real estate securities strategies primarily invest in developed markets of Europe, Australia, Asia and North America (including the United States). Emerging market countries may be considered subject to any client investment guideline restrictions.

Publicly Traded Infrastructure Equity Securities

We invest in publicly traded equity securities of infrastructure businesses. The investment universe of infrastructure equity securities includes common stocks, preferred stocks, and master limited partnership units (MLPs). The infrastructure businesses may be involved in the management, ownership, operation, construction, development, renovation or financing of infrastructure assets in a variety of areas including, but not limited to: energy (electricity, oil and gas) generation, transmission, distribution, storage and/or transportation; utilities; transportation services, including toll roads, airports, railroads, marine ports, bridges, tunnels and mass transit systems; communications services, including towers, datacenters, satellite and microwave;

water and environmental services, including water purification, storage and distribution, wastewater, solid waste, flood control and coastal management; and other similar public sectors and projects that support or facilitate the development or improvement of economic, health, cultural and social standards. Infrastructure companies also include companies organized as MLPs and publicly-traded real estate securities including real estate investment trusts (REITs). MLPs are limited partnerships whose interests (limited partnership units) are traded on securities exchanges like shares of corporate stock. Our main infrastructure strategy is Global Infrastructure with investment in equity securities of infrastructure companies with principal places of business located primarily in the developed markets of Europe, Australia, Asia and North America (including the United States). Emerging market countries may be considered subject to any client investment guideline restrictions.

Please see Item 8 for more information about our strategies.

Typically, we offer investment advisory services tailored to meet clients' individual investment goals. We work with clients to create investment guidelines mutually acceptable to the client and us. When creating investment guidelines, clients may impose investment restrictions in certain individual securities or types of securities. Our strategies are generally managed in accordance with a model portfolio for all client accounts employing the strategy. Clients who impose investment restrictions might have a portfolio that differs from our model portfolios which may result in investment performance that differs from that of the model and other client accounts. In addition to our primary strategies, certain client investment objectives and mandates may result in the creation and management of other models. These other models may result from geographical mandates (i.e. North America) or investment specific mandates (i.e. high yield focus). Certain mandates may also be different due to different benchmarks selected by one or more clients.

We also offer investment advisory services to pooled investment vehicles including private funds. Each pooled investment vehicle has an investment objective and a set of investment policies and/or guidelines that we must follow. For this reason, we cannot tailor the investment advisory services we provide to pooled investment vehicles to meet individual investor needs. In addition, we cannot impose individual investment restrictions on our investment strategies for underlying investors in the pooled investment vehicles. We may also manage portfolios as separate accounts and/or act as sub-adviser to registered investment companies, UCITS funds, and other commingled vehicles.

If consistent with the client's investment objective, we anticipate investing client assets in collective investment funds for which The Bank of New York Mellon, an affiliated New York chartered bank (the "Bank"), serves as trustee and account custodian. Please also see Item 10 (Dual Officers and Employees). The collective investment funds are further described in the Schedule A(s) of the applicable BNY Mellon collective investment plan documents, which are available upon request.

We also provide portfolio management services for a limited number of clients participating in a managed account/wrap fee program with unaffiliated broker-dealer sponsor programs. In these dual-contract programs, we receive a fee for providing investment advisory services based on a separate investment advisory agreement with the client and the broker-dealer receives a fee for providing execution services for the purchase and/or sale of securities in the client's account along with other services as determined by the broker-dealer and client. When we act as an investment adviser under a managed account/wrap fee program, we do not normally negotiate on the client's behalf brokerage commissions or other costs for the execution of transactions in the client's account.

Rather, it is expected that most transactions will be executed through the program sponsor or the program sponsor's designated affiliate since execution costs for agency transactions are normally included in the all-inclusive fee charged by the program sponsor. We may effect transactions through other broker-dealers who may charge a commission on the transaction only when we reasonably believe that the execution through such other brokers is in the client's best interest. The fees we earn from managed account/wrap fee programs are based on a percentage of the market value of the assets managed for the client accounts. We do not act as a sponsor to any managed account/wrap-fee program.

We also serve as a non-discretionary asset manager to a single-contract unified managed account ("UMA") program. Under our agreement with the program sponsor, we serve on a sub-advisory basis and provide the sponsor our model portfolio and position weightings. The sponsor has discretion as to whether or not to implement the portfolio recommendations for the UMA client accounts. The sponsor is solely responsible for providing brokerage, reporting, performance, custody and other services to program participants and such participants are not clients of CenterSquare.

To the extent that we provide investment advice to a municipal entity or an obligated person regarding the investment of proceeds of a municipal security, such advice will be given solely in our capacity as an investment adviser.

We manage client accounts pursuant to a written investment management agreement. We utilize a standard investment management agreement, although we may negotiate an agreement using a client prepared investment management agreement.

As of December 31, 2016, we managed \$7,909 million on a discretionary basis. In addition to the assets managed by us, certain of our officers in their capacity as dual officers of The Bank of New York Mellon (the "Bank"), manage certain collective funds ("BNYM Collective Funds") maintained by the Bank. As of December 31, 2016, assets in such BNYM Collective Funds were \$341.2 million.

Item 5. Fees and Compensation

Separate Account Fees: We provide investment advisory services to separate account clients for a fee. This fee is typically charged as a percentage of an account's assets under our management. While this fee is typically expressed as an annual percentage, it is calculated based on the average market value of the account's securities portfolio held during the quarter, typically based on the average of the month-end market values in the quarter. The market values are generally based on the client's custodian values. Fees are generally billed on a quarterly basis in arrears. A client's investment advisory agreement will provide further information on how we charge and collect fees along with expenses to be incurred by you including brokerage costs.

Please see Item 12 of this brochure for more information on our brokerage practices.

Our standard annual fee schedules for the main strategies utilizing a segregated account structure are stated below:

<u>Asset Size</u>	<u>U.S.</u>	<u>Global/Global Ex-U.S.</u>
First \$10 million	0.85%	1.10%
Next \$40 million	0.65%	0.90%
Next \$50 million	0.50%	0.75%
In Excess of \$100 million	0.45%	0.70%

Fees for advisory services may be pro-rated for partial periods and for client contributions or withdrawals.

We reserve the right, in our sole discretion, to negotiate or modify (either up or down) the basic fee schedule set forth above for any client due to a variety of factors, including but not limited to: the level of reporting and administrative operations required to service an account, the investment strategy or style, the number of portfolios or accounts involved, and/or the number and types of services provided to the client. Because our fees are negotiable, the actual fee paid by any client or group of clients may be different from the fees reflected in our basic fee schedule set forth above.

We may negotiate with a client for inclusion of a performance fee in the investment advisory agreement in addition to the asset based management fee. *Please see Item 6 below for more information on our performance fees.*

Private Fund Fees: We offer a Delaware Limited Partnership structure in our global real estate strategy. The standard annual fee schedule for the private fund (exempt from registration in the United States), is as follows:

<u>Asset Size</u>	
First \$10 million	1.00%
Next \$40 million	0.80%
Next \$50 million	0.65%
In Excess of \$100 million	0.60%

Fees are calculated based on each underlying investor's capital account balance and are charged quarterly in arrears. The fund permits each investor to select whether it would like fees to be deducted automatically from its capital account balance or billed separately. Private funds that we manage may also be subject to additional charges such as custody, brokerage and other transaction costs, administrative, professional (audit and tax preparation fees) and other expenses. Such additional charges are paid by the fund and therefore are allocated pro-rata to investors. A fee also may be charged on the full or partial redemption by an investor, subject to the discretion of the affiliated general partner of the fund. In addition, and at the discretion of the General Partner, transaction costs may be borne by investors in connection with their contribution to, or withdrawals from, the private fund which generally are in excess of 10% of the total value of the private fund's aggregate capital balance.

Any separate arrangements with investors, such as separately negotiated fee arrangements, are subject to a written letter agreement ("Side Letter") between the private fund and the investor. Such arrangements will cause some underlying investors or groups of investors to have terms or to pay fees that are different from the basic fee schedules disclosed in fund offering materials. Please see the fund's offering materials for further information regarding fees and other charges.

The above noted fee schedule also applies to the BNYM Collective Funds that are managed by our officers in their capacity as dual officers of the Bank.

Please see Item 12 of this brochure for more information on brokerage practices.

Mutual Fund and Other Pooled Fund Fees:

We provide advisory services to mutual funds (pooled investments that are registered in the United States) and to other pooled funds and investment advisers through investment advisory or subadvisory agreements. Our fee is negotiated with the respective fund's named investment adviser or sponsor.

Fees on mutual funds and other pooled funds are typically charged as a percentage of assets under our management. While this fee is typically expressed as an annual percentage, it is generally calculated based on the daily average market value of the fund's securities portfolio held during the quarter. The daily average market values are generally computed by the mutual fund's service provider. Fees are generally billed on a quarterly basis in arrears. The investment advisory or subadvisory agreement will provide further information on how we charge and collect fees. *Please see Item 12 of this brochure for more information on our brokerage practices.*

We may negotiate with a subadvisory client for inclusion of a performance fee in the investment advisory agreement in addition to the asset based management fee. *Please see Item 6 below for more information on our performance fees.*

Item 6. Performance Fees and Side-by-Side Management

Our performance based fee arrangements and our side-by-side management activities entail inherent conflicts that are described in this Item 6.

An incentive fee may be earned annually depending on the percentage return on a client's portfolio over a designated holding period relative to a specified benchmark. We have entered into performance based fee arrangements with separate account clients. These arrangements provide for an asset based management fee, based on the average market value of a portfolio, plus a performance fee based on the portfolio's gross or net return in excess of a specified benchmark during a designated period of time. A client with a performance fee arrangement should refer to its investment management agreement for details on the performance fee computation.

Performance-based fee arrangements are only available to qualified clients, in accordance with Rule 205-3 of the Investment Advisers Act of 1940.

"Side-by-side management" refers to our simultaneous management of multiple types of client accounts/investment products. For example, we manage separate accounts and pooled investment vehicles (including a private fund) through investment management and subadvisory agreements at the same time. Our clients have a variety of investment objectives, policies, strategies, limitations and restrictions. Our affiliates likewise manage a variety of separate accounts and pooled investment vehicles. *Please see Item 10 for more information on our affiliated investment advisers.*

Side-by-side management gives rise to a variety of potential and actual conflicts of interest for us, our employees, and our supervised persons. Below we discuss the conflicts that we and our employees and supervised persons face when engaging in side-by-side management and how we deal with them. Note that certain of our employees are also officers or employees of one or more of our affiliates ("dual officers").

These dual officers undertake investment management duties for the affiliates of which they are officers. When we and our affiliates concurrently manage client accounts/ investment products, and particularly when dual officers are involved, this presents the same conflicts as described below. *Please see Item 10 for more information on our dual officer arrangements.*

Note that we manage our accounts consistent with applicable law, and we follow procedures that are reasonably designed to treat our clients fairly and to prevent any client or group of clients from being systematically favored or disadvantaged. For example, we have a Trade Allocation/Aggregation and Directed Brokerage Policy which is designed and implemented to ensure that all clients are treated fairly and equally, and to prevent these conflicts from influencing the allocation of investment opportunities among clients. *Please see Item 12 for an explanation of our brokerage practices.*

Conflicts of Interest Relating to Accounts with Different Strategies

During the normal course of managing assets for multiple clients of varying types and asset levels, our portfolio managers (“Portfolio Managers”) may encounter conflicts of interest. Management of multiple funds and accounts may create potential conflicts of interest relating to the allocation of investment opportunities, and the aggregation and allocation of client trades. Additionally, a Portfolio Manager may manage client accounts with varying fee structures. Portfolio Managers oversee the investment of various types of accounts in the same strategy, such as mutual funds, pooled investment vehicles and separate accounts for individuals and institutions. Investment decisions are applied to all accounts utilizing a particular strategy and model, taking into consideration client restrictions, instructions and individual needs. *Please see Item 12 of this brochure for more information on our brokerage practices.*

In addition, we and our affiliates manage numerous accounts with a variety of strategies, which may present conflicts of interest. *Please see Item 10 for further information about such conflicts.*

Conflicts of Interest Relating to Performance Based Fees When Engaging in Side-by-Side Management

We manage accounts that are charged a performance-based fee and other accounts that are charged a different type of fee, such as a flat asset-based fee. We have a financial incentive to favor accounts with performance-based fees because we (and our employees and supervised persons) may have an opportunity to earn greater fees on such accounts as compared to client accounts without performance-based fees. Thus, we have an incentive to direct our best investment ideas to client accounts that pay performance-based fees, and to allocate, aggregate or sequence trades in favor of such accounts. We also have an incentive to give accounts with performance-based fees better execution and better brokerage commissions. *Please see Item 12 of this brochure for more information on our brokerage practices.*

Conflicts of Interest Relating to the Management of Multiple Client Accounts

We and our affiliates perform investment advisory services for various clients. We may give advice and take action in the performance of our duties with respect to any of our other clients which may differ from the advice given, or the timing or nature of action taken, with respect to another client. We have no obligation to purchase or sell for a client any security or other property which we purchase or sell for our own account or for the account of any other client. We may give advice or take action in the performance of our duties with respect to any of our clients which may differ from the advice given, or the timing or nature of action taken by our affiliates on behalf of their clients.

Conflicts of Interest Relating to Investment in Affiliated Accounts

To the extent permissible under applicable law, we may decide to invest some or all of our temporary investments in money market accounts advised or managed by a BNY Mellon affiliate. In addition, we may invest client accounts in affiliated pooled vehicles. We have an incentive to allocate investments to these types of affiliated accounts in order to generate additional fees for us or our affiliates. *Please see Item 12 for further information about such conflicts.*

Conflicts of Interest Relating to “Proprietary Accounts”

We, our affiliates, and our existing and future employees will from time to time manage and/or invest in products managed by us and we or our affiliates may establish “seeded” funds or accounts for the purpose of developing new investment strategies and products (collectively “Proprietary Accounts”). Investment by us, our affiliates, or our employees in Proprietary Accounts may create conflicts of interest. We have an incentive to favor these Proprietary Accounts by, for example, directing our best investment ideas to these accounts or allocating, aggregating or sequencing trades in favor of such accounts, to the disadvantage of other accounts.

We also have an incentive to dedicate more time and attention to our Proprietary Accounts and to give them better execution and brokerage commissions than our other client accounts. *Please see Item 12 of this brochure for more information on our brokerage practices.*

Other Conflicts of Interest

As noted previously, we and our affiliates manage numerous accounts with a variety of interests. This creates potential conflicts of interest for us. For example, we or our affiliates may seek to perform investment banking and other financial services for, and will in such cases expect to receive compensation from, companies in which we invest on behalf of clients in connection with transactions related to those investments or otherwise. This compensation could include financial advisory fees, as well as underwriting, placement or trailer fees, financing or commitment fees, and brokerage fees.

We or our affiliates may have an incentive to cause investments to be made, managed or realized in seeking to earn compensation or advance the interests of one client over another. *Please see Item 10 of this brochure for more information on other financial industry activities and affiliations.*

Item 7. Types of Clients

Type of Clients: We provide advisory services to clients and investors including high net worth individuals, proprietary accounts, banks or thrift institutions, corporate pension and profit sharing plans, public/governmental pension plans, Taft-Hartley plans, 401(k) Plans, trusts, charitable institutions, foundations, endowments, U.S. registered investment companies, U.S. private investment funds, UCITS, other non-US regulated funds and separate accounts, and other U.S. and international institutions.

Account Requirements: We require clients to execute a written investment management agreement with us, granting us authority to manage their assets. Generally, client accounts are subject to minimum account sizes which vary depending upon the strategy of the account and account investment vehicle.

<u>Account Strategy</u>	<u>Minimum Account Size</u>
U.S. Securities	\$5 Million
Global Securities	\$10 Million
Global Ex-U.S. Securities	\$10 Million

Pooled investment vehicles are generally subject to a \$1 million minimum account size, regardless of a particular strategy. Please refer to the offering documents of such funds for more information.

The minimum account size for our Global Infrastructure strategy is \$5 million.

We reserve the right to waive the minimum account size requirements.

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

We invest in global equity securities of companies in the real estate industry, including real estate investment trusts (“REITs”) and real estate operating companies (“REOCs”), and global equity securities of infrastructure businesses located in various countries throughout the world, including emerging market countries. We employ long-only strategies and do not invest in derivatives.

Our primary strategies are:

1. U.S. Real Estate Securities
2. Global Real Estate securities
3. Global Ex-US Real Estate Securities
4. Global Infrastructure Securities

Our investment approach is uniform across all strategies and includes three primary components including Top-down Research, Bottom-up Research, and Risk Management which are outlined below:

Top-down Research: Our research process considers the macroeconomic landscape. We examine factors such as economic growth, interest rates, inflation, employment, and consumer spending. From this perspective, we refine and form an opinion on how each of these macroeconomic factors will impact the different real estate sectors or infrastructure businesses around the world. We layer pricing considerations into this relative value analysis in order to determine which property sectors or infrastructure businesses to over or underweight.

Bottom-up Research:

Real Estate Securities

The bottom-up element focuses on detailed stock-level analysis, with a qualitative and quantitative focus. The qualitative assessment includes an understanding of each real estate company’s management team and strategic vision, governance practices, property assets, and any potential catalysts for the company. The quantitative assessment focuses on the fundamentals and valuation of the underlying company real estate using traditional real estate valuation tools, such as implied capitalization rates, net asset value, and replacement costs. We also evaluate each underlying real estate property from an operating perspective, considering items like rental rates, occupancy, expenses, property locations, and quality of buildings, as well as quality of tenants and tenant turnover. The bottom-up process also involves evaluating each security using our proprietary valuation models. We strive to understand how independent variables drive valuation. Our proprietary models look at leverage, growth, size, property type and other critical factors to derive our view of relative value.

Infrastructure Securities

The bottom-up element focuses on detailed stock-level analysis, with a qualitative and quantitative focus. The qualitative assessment includes an understanding of each company's management team and strategic vision, governance practices, assets, and any potential catalysts for the company. The quantitative assessment focuses on the fundamentals and valuation of the underlying company using traditional valuation tools, such as EV/EBITDA, leverage, and replacement costs. We also evaluate each underlying business from an operating perspective, considering items like rents, contract lengths, contract type, locations, and quality of counterparties. The bottom-up process also involves evaluating each security using our valuation models. We strive to understand how independent variables drive valuation.

Risk Management: While identifying attractive securities is an important element of our process, risk management ensures a proper balance between alpha generation and risk minimization. This third component of our process focuses on identifying and understanding factor exposures and active bets relative to our benchmark. We monitor exposures across a number of measures, including, but not limited to, value at risk (VaR), tracking error, beta, sector weights, active bet exposures, correlation, standard deviation, and Sharpe ratio.

We invest substantially all client assets in real estate or infrastructure securities and generally hold less than 5% in cash.

Our investment approach and related strategy offerings invest in a variety of securities and employs a number of investment techniques that involve certain risks. Investing in securities involves risk of loss that you should be prepared to bear.

Material Risks

The table below and section that follows sets forth information concerning the material risks involved with each strategy. An "X" in the table indicates that the strategy involves the corresponding risk. An empty box indicates that the strategy does not involve the corresponding risk in a material way. **However, an empty box does not guarantee that the strategy will not be subject to the corresponding risk.**

The risks set forth on the following pages represent a general summary of the material risks involved in the investment strategies we offer. If applicable, please refer to the "Risk Factors" section in the offering documents for a more detailed discussion of the risks involved in an investment in a fund.

Risk Type	U.S. Real Estate Securities	Global Real Estate Securities	Global Ex-U.S. Real Estate Securities	Global Infrastructure Securities
General risks	X	X	X	X
Clearance and settlement risk		X	X	X
Concentration risk	X	X	X	X
Country and sector allocation risk	X	X	X	X
Cybersecurity Risk	X	X	X	X
Emerging market risk		X	X	X
Exchange traded fund (ETF) risk	X	X	X	X
Foreign currency risk		X	X	X
Foreign investment risk		X	X	X
Infrastructure investment risk				X
IPO risk	X	X	X	X
Liquidity risk	X	X	X	X
Market risk	X	X	X	X
Real estate and REIT risks	X	X	X	X
MLP risk				X
Small and midsize company risk	X	X	X	X
Stock investing risk	X	X	X	X
Warrants and rights risk	X	X	X	X

General risks. Each investment strategy we offer invests in a variety of securities and employs a number of investment techniques that involve certain risks. Investments involve risk of loss that clients and investors should be prepared to bear. We do not guarantee or represent that our investment program will be successful. Our past results are not necessarily indicative of our future performance and our investment results may vary over time. We cannot assure you that our investments of your money will be profitable, and in fact, you could incur substantial losses. Your investments with us are not a bank deposit and are not insured or guaranteed by the FDIC or any other government agency.

Clearance and settlement risk. Many emerging market countries have different clearance and settlement procedures from developed countries. There may be no central clearing mechanism of settling trades and no central depository or custodian for the safe keeping of securities. The registration, record-keeping and transfer of instruments may be carried out manually, which may cause delays in the recording of ownership. Increased settlement risk may increase counterparty and other risk. Certain markets have experienced periods when settlement dates are extended, and during the interim, the market value of an instrument may change.

Moreover, certain markets have experienced periods when settlements did not keep pace with the volume of transactions resulting in settlement difficulties. Because of the lack of standardized settlement procedures, settlement risk in emerging markets is more prominent than in more mature markets.

Concentration risk. The risk of investing may be intensified because the investments may be concentrated in securities of a limited number of issuers. As a result, the performance of a particular investment or a small group of investments may affect a client account performance more than it would if the account held securities of a larger number of issuers.

Country and sector allocation risk. While the portfolio managers use the country and sector weightings of the strategy's benchmark index as a guide in structuring the strategy's portfolio, they may overweight or underweight certain countries or sectors relative to the index. This may cause the strategy's performance to be more or less sensitive to developments affecting those countries or sectors.

Cybersecurity risk. In addition to the risks described above that primarily relate to the value of investments, there are various operational, systems, information security and related risks involved in investing, including but not limited to "cybersecurity" risk. Cybersecurity attacks include electronic and non-electronic attacks that include but are not limited to gaining unauthorized access to digital systems to obtain client and financial information, compromising the integrity of systems and client data (e.g., misappropriation of assets or sensitive information), or causing operational disruption through taking systems off-line (e.g., denial of service attacks). As the use of technology has become more prevalent, we and the client accounts we manage have become potentially more susceptible to operational risks through cybersecurity attacks. These attacks in turn could cause us and client accounts (including funds) we manage to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Similar adverse consequences could result from cybersecurity incidents affecting issuers of securities in which we invest, counterparties with which we engage in transactions, third-party service providers (e.g., a client account's custodian), governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers and other financial institutions and other parties. While cybersecurity risk management systems and business continuity plans have been developed and are designed to reduce the risks associated with these attacks, there are inherent limitations in any cybersecurity risk management system or business continuity plan, including the possibility that certain risks have not been identified. Accordingly, there is no guarantee that such efforts will succeed, especially since we do not directly control the cybersecurity systems of issuers or third-party service providers.

Emerging market risk. Emerging markets tend to be more volatile and less liquid than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. The securities of issuers located or doing substantial business in emerging markets are often subject to rapid and large changes in price. In particular, emerging markets may have relatively unstable governments, present the risk of sudden adverse government or regulatory action and even nationalization of businesses, restrictions on foreign ownership or prohibitions of repatriation of assets, and may have less protection of property rights than more developed countries. The economies of emerging market countries may be based predominantly on only a few industries and may be highly vulnerable to changes in local or global trade conditions, and may suffer from extreme debt burdens or volatile inflation rates.

Local securities markets may trade a small number of securities and may be unable to respond effectively to increases in trading volume, potentially making prompt liquidation of substantial holdings difficult. Transaction settlement and dividend collection procedures also may be less reliable in emerging markets than in developed markets.

Exchange-traded fund (ETF) risk. ETFs in which a strategy may invest involve certain inherent risks generally associated with investments in a portfolio of common stocks, including the risk that the general level of stock prices may decline, thereby adversely affecting the value of each unit of the ETF.

Moreover, an ETF may not fully replicate the performance of its benchmark index because of the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of stocks held. Investing in ETFs, which are investment companies, may involve duplication of advisory fees and certain other expenses.

Foreign currency risk. Certain investment in securities of non-U.S. issuers, including underlying securities represented by depositary receipts, will be denominated in foreign currencies. As a result, changes in the value of a country's currency compared to the U.S. dollar may affect the value of investments. These changes may happen separately from, and in response to, events that do not otherwise affect the value of the security in the issuer's home country.

We do not employ strategies to hedge against currency risk. In addition, certain market conditions may make it impossible or uneconomical to hedge against currency risk. Also, certain foreign countries may impose restrictions on the ability of issuers of foreign securities to make payment of principal and interest to investors located outside of the country, due to blockages of foreign currency exchange or otherwise.

Foreign currencies are also subject to risks caused by inflation, interest rates, budget deficits and low savings rates, political factors and government controls.

Foreign investment risk. We will invest in securities of non-U.S. issuers. Investments in non-U.S. securities often are subject to risks generally viewed as not present in the United States, and may include, among others, varying custody, brokerage and settlement practices; difficulty in pricing of securities; less public information about issuers of non-U.S. securities; less governmental regulation and supervision of the issuance and trading of securities; the lack of availability of financial information regarding a non-U.S. issuer or the difficulty of interpreting financial information prepared under non-U.S. accounting standards; less liquidity and more volatility in non-U.S. securities markets; the possibility of expropriation or nationalization; the imposition of withholding and other taxes; adverse political, social or diplomatic developments; limitations on the movement of funds or other assets between different countries; difficulties in invoking legal process abroad and enforcing contractual obligations; and the difficulty of assessing economic trends in non-U.S. countries.

Investment in markets outside the United States typically also involves higher brokerage and custodial expenses than does investments in U.S. markets and may include local fees and taxes. Risks associated with investing in non-U.S. securities may be greater with respect to those issued by companies located in emerging industrialized or less developed countries.

Infrastructure investments risk. We will invest in the securities of companies engaged in infrastructure-related businesses, resulting in greater exposure to adverse economic, regulatory, political, legal, and other changes affecting these companies. Companies engaged in infrastructure-related businesses are subject to a variety of factors that may adversely affect their business or operations, including: high amounts of leverage and high interest costs in connection with capital construction and improvement programs; difficulty in raising capital in adequate amounts on reasonable terms in periods of high inflation and unsettled capital markets; inexperience with and potential losses resulting from the deregulation of a particular industry or sector; costs associated with compliance with and changes in environmental and other regulations; regulation or intervention by various government authorities, including government regulation of rates charged to customers; the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards; service interruption and/or legal challenges due to environmental, operational or other accidents; natural disasters or other man-made disasters such as terrorist attacks; surplus capacity; increased competition; technological innovations that may render existing plants, equipment or products obsolete; and general changes in market sentiment towards infrastructure assets. There is also the risk that corruption may negatively affect publicly-funded infrastructure projects, especially in emerging markets, resulting in delays and cost overruns.

IPO risk. We may purchase securities of companies in an initial public offering (“IPO”) or shortly thereafter. Special risks associated with these securities may include a limited number of securities available for trading, unseasoned trading, lack of investor knowledge of the company and limited operating history. These factors may contribute to substantial price volatility for the securities of these companies. The limited number of securities available for trading in some initial public offerings may make it more difficult for us to buy or sell significant amounts of securities without an unfavorable impact on prevailing market prices.

In addition, companies in initial public offerings may have limited operating histories, may be undercapitalized and may not have invested in or experienced a full market cycle.

Liquidity risk. We may, and as permitted by investment advisory agreements, invest in restricted securities and other investments that are illiquid. Restricted securities are securities that may not be sold to the public without an effective registration statement under the Securities Act or, if they are unregistered, may be sold only in a privately negotiated transaction or pursuant to an exemption from registration under the Securities Act. Where registration is required to sell a security, we may be obligated to pay all or part of the registration expenses, and a considerable period of time may elapse between the decision to sell and the time we may be permitted to sell a security under an effective registration statement. If, during such a period, adverse market conditions were to develop, we might obtain a less favorable price than the prevailing price when it decided to sell.

Restricted securities for which no market exists and other illiquid investments are valued at fair value as determined in accordance with procedures approved and periodically reviewed by us. We may be unable to sell restricted and other illiquid securities at the most opportune times or at prices approximating the value at which the client account or fund purchased such securities. When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities at or near their perceived value. In such a market, the value of such securities and the value of your investment may fall dramatically, even during periods of declining interest rates.

Market risk. The market value of a security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. A security's market value also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

MLP risk. An investment in MLP units involves some risks that differ from an investment in the common stock of a corporation. The risks of investing in an MLP are generally those involved in investing in a partnership as opposed to a corporation. For example, state law governing partnerships is often less restrictive than state law governing corporations. Accordingly, there may be fewer protections afforded investors in an MLP than investors in a corporation, and holders of MLP units have limited control on matters affecting the partnership. Investing in MLPs involves certain risks related to investing in the underlying assets of the MLPs and risks associated with pooled investment vehicles. MLPs that concentrate in a particular industry or a particular geographic region are subject to risks associated with such industry or region. The benefit derived from the fund's investment in MLPs is largely dependent on the MLPs being treated as partnerships for U.S. federal income tax purposes. A change in current tax law, or a change in the business of a given MLP, could result in an MLP being treated as a corporation for U.S. federal income tax purposes and subject to corporate level tax on its income, and could reduce the amount of cash available for distribution by the MLP to its unit holders, such as the fund. The fund's investments in MLP interests could affect the amount, timing and character of distributions to shareholders and could cause the fund to recognize taxable income in excess of the cash generated by such investments, which may require the fund to liquidate investments (including when it is not advantageous to do so) to meet its distribution requirements for qualification as a regulated investment company under federal income tax law.

Real estate and REIT risks. Real estate securities involve risks similar to those associated with the direct ownership of real estate. These include: declines in real estate values, defaults by mortgagors or other borrowers and tenants, increases in property taxes and operating expenses, overbuilding, fluctuations in rental income, changes in interest rates, possible lack of availability of mortgage funds or financing, extended vacancies of properties, changes in tax and regulatory requirements (including zoning laws and environmental restrictions), losses due to costs resulting from the clean-up of environmental problems, liability to third parties for damages resulting from environmental problems, and casualty or condemnation losses.

In addition, the performance of the economy in each of the regions and countries in which the real estate owned by a portfolio company is located affects occupancy, market rental rates and expenses and, consequently, has an impact on the income from such properties and their underlying values. Changes in interest rates may also affect the value of real estate securities.

In addition to the risks which are linked to the real estate sector in general, real estate investment trusts (REITs) are subject to additional risks. Equity REITs, which invest a majority of their assets directly in real property and derive income primarily from the collection of rents and lease payments, may be affected by changes in the value of the underlying property owned by the trust, while mortgage REITs, which invest the majority of their assets in real estate mortgages and derive income primarily from the collection of interest payments, may be affected by the quality of any credit extended. Certain real estate securities have a relatively small market capitalization, which may tend to increase the volatility of the market price of these securities.

Further, REITs are highly dependent upon specialized management skill, have limited diversification and are, therefore, subject to risks inherent in operating and financing a limited number of projects.

REITs also are subject to heavy cash flow dependency and to defaults by borrowers or lessees. In addition, REITs are subject to the possibility of failing to qualify for tax-free pass-through of income under the Internal Revenue Code and maintaining exemption from the registration requirements of the Investment Company Act of 1940. Certain REITs provide for a specified term of existence in their trust documents. Such REITs run the risk of liquidating at an economically disadvantageous time.

Small and midsize company risk. We may invest in real estate securities of small and midsize companies. Investments in small and midsize companies carry additional risks because the operating histories of these companies tend to be more limited, their earnings and revenues less predictable (and some companies may be experiencing significant losses), and their share prices more volatile than those of larger, more established companies. The shares of smaller companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the strategy's ability to sell these securities. These companies may have limited product lines, markets or financial resources, or may depend on a limited management group. Some of the strategy's investments will rise and fall based on investor perception rather than economic factors. Other investments are made in anticipation of future products, services or events whose delay or cancellation could cause the stock price to drop.

Stock Investing Risk. Stocks generally fluctuate more in value than bonds and may decline significantly over short time periods. There is the chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising prices and falling prices.

The market value of a stock may decline due to general market conditions that are not related to the particular company, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. A security's market value also may decline because of factors that affect a particular industry, such as labor shortages or increased production costs and competitive conditions within an industry, or factors that affect a particular company, such as management performance, financial leverage, and reduced demand for the company's products or services.

Warrants and rights risk. Warrants and rights may be received relating to certain securities. Warrants and rights may become worthless if the price of the stock does not rise above the exercise price by the expiration date. This increases the market risks of warrants and rights as compared to the underlying security.

Item 9. Disciplinary Information

From time to time, we and/or BNY Mellon may be involved in regulatory examinations or litigation that arise in the ordinary course of our business. At this time, we are not aware of any regulatory matters or litigation that we believe would be material to an evaluation of our advisory business or integrity of our management.

Item 10. Other Financial Industry Activities and Affiliations

We are a wholly-owned subsidiary of CenterSquare Investment Management Holdings, Inc. (“CenterSquare Investment Management Holdings”). CenterSquare Investment Management Holdings is a registered investment adviser with the SEC; however, it does not provide investment advisory services to us. CenterSquare Investment Management Holdings focuses generally on private real estate which generally does not conflict with services provided by us. Certain of our senior management executives also hold senior management positions with CenterSquare Investment Management Holdings. Additionally, we share support services with CenterSquare Investment Management Holdings such as sales and marketing, accounting and reporting, and compliance.

BNY Mellon--A Global Financial Services Company

BNY Mellon is a global financial services company providing a comprehensive array of financial services (including asset management, wealth management, asset servicing, clearing and execution services, issuer services and treasury services) through a world-wide client focused team that enables institutions and individuals to manage and service their financial assets.

BNY Mellon Investment Management is the umbrella designation for BNY Mellon’s affiliated investment management firms, wealth management business, and global distribution companies and is responsible, through various subsidiaries, for U.S. and non-U.S. retail, intermediary and institutional distribution of investment management and related services.

We may enter into transactions with unaffiliated counterparties or third party service providers who then use affiliates of ours to execute such transactions. Services provided by our affiliates to such unaffiliated counterparties, third party service providers and/or issuers may include, for example, clearance of trades, purchases or sales of securities, serving as depositary bank to issuers of ADRs, providing foreign exchange services in connection with dividends and other distributions from foreign issuers to owners of ADRs, or other transactions not contemplated by us.

Although one of our affiliates may receive compensation for engaging in these transactions and/or providing services, the decision to use or not use an affiliate of ours is made by the unaffiliated counterparty, third party service provider or issuer. We do not receive any compensation from the affiliates when their services are used. Further, we will likely be unaware that the affiliate is being used to enter into such transaction or service.

BNY Mellon and/or its other affiliates may gather data from us about our business operations, including information about holdings within client portfolios, which is required for regulatory filings to be made by us or BNY Mellon or other affiliates (e.g., reporting beneficial ownership of equity securities) or for other compliance, financial, legal or risk management purposes, pursuant to policies and procedures of CenterSquare and BNY Mellon. This data is deemed confidential and procedures are followed to ensure that any information is utilized solely for the purposes intended.

BNY Mellon's Status as a Bank Holding Company

BNY Mellon and its direct and indirect subsidiaries, including CenterSquare, are subject to certain U.S. banking laws, including the Bank Holding Company Act of 1956, as amended (the "BHCA"), to regulation and supervision by the Board of Governors of the Federal Reserve System (the "Federal Reserve"), and to the provisions of, and regulations under, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"). The BHCA and the Dodd-Frank Act (and other applicable banking laws, and their interpretation and administration by the appropriate regulatory agencies, including but not limited to the Federal Reserve) may restrict the transactions and relationships among BNY Mellon, its affiliates (including us) and our clients, and may restrict our investments, transactions and operations. For example, the BHCA regulations applicable to BNY Mellon and us may, among other things, restrict our ability to make certain investments or the size of certain investments, impose a maximum holding period on some or all of our investments, and restrict our ability to participate in the management and operations of the companies in which we invest. In addition, certain BHCA regulations may require aggregation of the positions owned, held or controlled by related entities. Thus, in certain circumstances, positions held by BNY Mellon and its affiliates (including us) for client and proprietary accounts may need to be aggregated and may be subject to a limitation on the amount of a position that may be held. These limitations may have an adverse effect on our ability to manage client investment portfolios. For example, depending on the percentage of a company we and our affiliates (in the aggregate) control at any given time, the limits may: (1) restrict our ability to invest in that company for certain clients and/or (2) require us to sell certain client holdings of that company at a time when it may be undesirable to take such action. Additionally, BNY Mellon may in the future, in its sole discretion and without notice, engage in activities impacting us in order to comply with the BHCA and Dodd-Frank Act or other legal requirements applicable to (or reduce or eliminate the impact or applicability of any bank regulatory or other restrictions on) us and accounts managed by us and our affiliates.

The Volcker Rule

The Dodd-Frank Act includes provisions that have become known as the “Volcker Rule,” which restrict bank holding companies, such as BNY Mellon and its subsidiaries (including us) from (i) sponsoring or investing in a private equity fund, hedge fund or otherwise “covered fund”, with the exception, in some instances, of maintaining a de minimis investment, subject to certain other conditions and/or exceptions, (ii) engaging in proprietary trading, and (iii) entering into certain transactions involving conflicts of interest (e.g., extensions of credit). The final Volcker Rule was jointly adopted by a group of U.S. federal financial regulators in December 2013 and generally must be implemented by BNY Mellon no later than July 21, 2017.

The Volcker Rule generally prohibits certain transactions involving an extension of credit between BNY Mellon and its affiliates, on the one hand, and “covered funds” managed by BNY Mellon and/or its affiliates (including us), on the other hand. BNY Mellon affiliates provide securities clearance and settlement services to broker-dealers on a global basis. The operational mechanics of the securities clearance and settlement process can result in an unintended intraday extension of credit between the securities clearance firm and a “covered fund.” As a result, we may be restricted in executing transactions for certain funds through broker-dealers that utilize a BNY Mellon affiliate as their securities clearance firm. Such restriction could prevent us from executing transactions through broker-dealers we would otherwise use in fulfilling our duty to seek best execution.

BNY Mellon Referral Incentive Compensation Plan

BNY Mellon has adopted an incentive compensation program (“Program”) designed to reward internal referrals of business and opportunities, and:

- 1) Help clients understand and gain access to the full range of products and services offered by BNY Mellon and its subsidiaries; and
- 2) Expand and develop client relationships.

The Program promotes BNY Mellon’s corporate values of Client Focus, Trust, Teamwork and Outperformance by encouraging the cross-selling of BNY Mellon’s broad array of services and products throughout the organization to better meet a current or prospective client’s full range of needs for financial products and services, and to expand customer relationships.

The Program seeks to financially reward (via bonus or referral fee) eligible employees who offer a business lead that results in a sale of certain affiliated products or services to existing clients and prospects. These bonuses and referral fees may be paid to us and our employees for referring business (services or products) to our affiliates, and our affiliates and their employees may receive bonuses and referral fees for referring business to us.

The bonuses and referral fees may be based on the number of referrals made and/or the revenue generated by the referral. Certain types of regulated entities, employees and referrals may be ineligible for the Program or subject to restrictions under applicable law or internal procedures governing the earning of such rewards. These referral fees and bonuses may create conflicts of interest for us and our employees because we have an incentive to encourage our clients to engage in transactions with our affiliates, based on the compensation that we will receive for these referrals, rather than our clients' needs.

Affiliated Solicitors and Placement Agents

We have entered into a fee sharing agreement with offshore affiliates to solicit clients that may invest in our strategies through private funds or separate accounts. In addition, our sales representatives and sales representatives of our affiliates within the BNY Mellon Investment Management Group may be paid for client referrals. *Please see Item 14 for more information on the compensation arrangements related to client referrals.*

We do not currently use unaffiliated placement agents. We have an affiliated "placement agent," MBSC Securities Corporation, who may solicit persons to invest in our sponsored private fund, and may also provide other administrative services. The private fund and CenterSquare have entered into an agreement with the placement agent to pay them commissions or fees for such solicitations and services. We or our affiliates are solely responsible for the payment of these commissions and fees and they will not be borne by the private fund or private fund investors. We or our affiliates pay these commissions and fees out of our profits, and these payments do not increase the fees paid by the private fund's investors. These financial incentives may cause the placement agent and their employees and/or salespersons to steer investors toward the private fund that will generate higher commissions and fees.

Our sales and client service employees are registered representatives of our affiliate, MBSC Securities Corporation, a registered investment adviser under the Investment Advisers Act of 1940, as amended, a registered broker-dealer under the Securities Exchange Act of 1934, as amended, and a member of the Financial Industry Regulatory Authority. In their capacity as registered representatives of MBSC, these employees sell and provide services regarding the private fund managed by us. There is a financial arrangement in place between us and MBSC.

Affiliated Service Providers

In addition, to the extent permitted by law, placement agents and their respective affiliates may provide brokerage and certain other financial and securities services to us, our affiliates or related private funds. Such services, if any, will be provided at competitive rates. BNY Mellon is also affiliated with service providers, distributors and consultants that may provide services and may receive fees from BNY Mellon in connection with such services, which may incentivize such persons to distribute interests in a private fund or other BNY Mellon products.

Dual Officers and Employee Affiliations

Certain of our employees act as officers of The Bank of New York Mellon, an affiliated New York chartered bank (the “Bank”) for the purpose of performing investment management and related functions. In their capacities as officers of the Bank, these CenterSquare personnel provide discretionary investment advisory services to certain collective investment funds maintained by the Bank and we receive a fee for providing such services.

From time to time, we will use portfolio management and research services provided to us by “participating affiliates” (as such term is used in relief granted by the staff of the U.S. Securities and Exchange Commission (“SEC”) in a series of no-action letters allowing a registered adviser to use portfolio management and research services and resources provided by an affiliate subject to the supervision of the registered adviser). We have entered into agreements with BNY Mellon Singapore PTE Limited (“BNYM Singapore”) and BNY Mellon Investment Management EMEA Limited (“BNYM EMEA”), collectively “participating affiliates.” The participating affiliates and certain of its employees have been deemed associated persons of CenterSquare and (subject to our supervision) will provide portfolio management and research services in connection with the our management of one or more client accounts. We maintain investment discretion over client accounts. The participating affiliates will act in accordance with the series of SEC no-action letters referred to above requiring the employees of the participating affiliates to be subject to our supervision and the SEC in the manner contemplated in such letters. Under the aforementioned agreements, we pay compensation to the participating affiliates for the services of the associated persons.

From time to time, we may use research and other advisory-related services provided to us by other affiliated entities of BNY Mellon. We reimburse the affiliated entities for direct and indirect costs with these employees, plus a service fee as applicable.

We may also provide sub-advisory services to certain affiliated registered investment companies by serving as a sub-adviser to The Dreyfus Corporation (“Dreyfus”), an affiliated registered investment adviser. For such services, we receive a portion of the investment management fee received by Dreyfus from each investment company to which it renders advice.

Other Relationships

In addition, BNY Mellon personnel, including certain of our employees, may have board, advisory, or other relationships with issuers, distributors, consultants and others that may have investments in a private fund and/or related funds or that may recommend investments in a private fund or distribute interests in a private fund.

To the extent permitted by applicable law, BNY Mellon and its affiliates, including us and our personnel, may make charitable contributions to institutions, including those that have relationships with investors or personnel of investors. As a result of the relationships and arrangements described in this paragraph, placement agents, consultants, distributors and other parties may have conflicts associated with their promotion of a private fund, or other dealings with a private fund, that create incentives for them to promote a private fund.

BNY Mellon maintains, and we have adopted, a Code of Conduct that addresses these types of relationships and the potential conflicts of interest they may present, including the provision and receipt of gifts and entertainment.

BNY Mellon, among several other leading investment management firms, has a minority equity interest in Luminex Trading and Analytics, LLC (“Luminex”), a registered broker-dealer under the Securities Exchange Act of 1934, which was formed for the purpose of establishing and operating a “buy-side” owned and controlled electronic execution utility for trading securities (the “Alternative Trading System”). Transactions for clients for which we serve as adviser or sub-adviser may be executed through the Alternative Trading System. We and BNY Mellon disclaim that either is an affiliate of Luminex.

Affiliated Broker-Dealers and Investment Advisers

We are a wholly-owned subsidiary of CenterSquare Investment Management Holdings, Inc. which provides investment advisory services for private real estate investments which generally does not conflict with services provided by us. In addition, we are affiliated with a significant number of advisers and broker/dealers. Please see our Form ADV, Part 1A - Schedule D, Section 7.A for a list of our affiliated advisers and broker-dealers.

Several of our investment adviser affiliates have, collectively, a significant number of investment-related private funds for which a related person serves as sponsor, general partner or managing member (or equivalent), respectively. Please refer to the Form ADV, Part 1A – Schedule D, Section 7.B for each of our affiliated investment advisers for information regarding such firm’s private funds (if applicable) and such firm’s Form ADV, Part 1A – Schedule D, Section 7.A for information regarding related persons that serve in a sponsor, general partner or managing member capacity (if applicable).

Where we select the broker to effect purchases or sales of securities for client accounts, we may use either an affiliated or unaffiliated broker (unless otherwise restricted by an agreement, law or regulation), but we generally do not use an affiliated broker for purchases or sales of securities. We may have an incentive to enter into transactions with an affiliated broker-dealer, in an effort to direct more commission dollars to the affiliate. An unaffiliated broker-dealer may select an affiliated broker-dealer as clearing agent.

We have broker selection policies in place that require our selection of a broker-dealer to be consistent with its duties of best execution, and subject to any client and regulatory restrictions. *Please see Item 12 for more information on our broker selection process.*

We may be prohibited or limited from effecting transactions for client accounts because of rules in the marketplace, foreign laws, or our own policies and procedures. In certain cases, we may face further limitations because of aggregation issues due to our relationship with affiliated investment management firms. Due to local market rules associated with aggregation of security ownership with our affiliates, we may be prevented from owning more of a particular security that we would otherwise want to own for client accounts.

Affiliated Underwriters

Our broker-dealer affiliates occasionally act as underwriter or as a member of the underwriting syndicate for certain new issue securities, which may create an incentive for us to purchase these new issue securities, in an effort to provide additional fees to the broker-dealer affiliate. BNY Mellon has established a policy regarding purchases of securities in an offering in which an affiliate acts as an underwriter or as a member of the underwriting syndicate.

In compliance with applicable banking, securities and ERISA regulations, we may purchase on behalf of our clients securities in an offering in which an affiliate is acting as an underwriter or as a member of the underwriting syndicate during the syndication period, so long as requirements of the policy, including written approval and compliance with certain investment criteria are met. The policy prohibits direct purchases from an affiliate for any fiduciary account under any circumstances.

Affiliated Private Funds and Sponsors

As discussed in Items 4-8 above, we act as investment adviser to a private fund. An affiliated entity of CenterSquare, ultimately controlled by BNY Mellon, is the sponsor and general partner of the private fund. The affiliated general partner of our private fund as well as the related conflicts of interest are disclosed to underlying investors before they invest. Management persons of the affiliated general partner may have conflicts of interest in allocating their time and service among such fund and other clients of ours. Please see the private fund's offering materials for further information regarding such conflict.

Affiliated Banking Institutions

BNY Mellon engages in trust and investment business through various banking institutions, including The Bank of New York Mellon, an affiliated New York chartered bank (“Bank”), and BNY Mellon, National Association. These affiliated banking institutions may provide certain services to us, such as recordkeeping, accounting, marketing services, and referrals of clients. We may provide the affiliated banking institutions with sales and marketing materials regarding our investment management services that may be distributed under the name of certain marketing “umbrella designations” such as BNY Mellon, BNY Mellon Wealth Management, BNY Mellon IM, and BNY Mellon EMEA.

We also provide certain investment advisory services to certain Bank clients and separately managed accounts (including separately managed accounts for which the Bank acts as trustee, custodian, or investment manager). Certain of our employees are also officers of the Bank. In their capacity as officers of the Bank, our personnel provide discretionary investment advisory services to certain clients and also to certain collective investment funds of the Bank and we receive a fee for such services.

Certain clients may have established custodial or sub-custodial arrangements with the Bank and other financial institutions that are affiliated with us. Furthermore, the Bank and other financial institutions that are affiliated with us may provide services (such as trustee, custodial or administrative services) to issuers of securities. Because of their affiliation with us, our ability to purchase securities of such issuers and to take advantage of certain market opportunities may be subject to certain restrictions and in some cases, prohibited.

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

We have adopted a Code of Ethics that is made up of two parts:

- 1) BNY Mellon Code of Conduct and Interpretive Guidance (the “BNY Mellon Code”); and
- 2) BNY Mellon Personal Securities Trading Policy (the “PSTP”).

The BNY Mellon Code provides to employees the framework and sets the expectations for business conduct. In addition, it clarifies our responsibilities to clients, suppliers, government officials, competitors and the communities we serve and outlines important legal and ethical issues:

- 1) Conflicts of Interest: gifts, entertainment and other payments; personal conflicts of interest; fiduciary appointments and bequests; outside affiliations, outside employment and certain outside compensation issues; and disclosure of relationships and transactions;
- 2) Proper Use and Care of Information and Proper Recordkeeping: proprietary information and intellectual property; data integrity and corporate information; use of e-mail and internet; accurate accounting and internal controls; use of non-public or “inside” information; talking to the media; and document retention;
- 3) Dealing with Customers, Prospects, Suppliers, and Competitors: business relationships with customers, prospects, suppliers, and competitors; business decisions; exploitation of relationships and use of the company’s name, letterhead or facilities; knowing your customer; and recognizing and reporting illegal, suspicious, or unusual activities;
- 4) Doing Business With the Government: complying with government contracts, government contracting laws and regulations; integrity in the sales and marketing process; truthful, accurate statements and recordkeeping; safeguarding government information and property; cooperating with government audits and investigations; and meeting employment and labor obligations;
- 5) Personal Finances: personal investments; personal brokerage accounts; political campaign contributions; contributions to not-for-profit entities; and individual employees’ regulatory requirements; and
- 6) Compliance with the Law: among other matters illegal or criminal activities; investigations; and protection of company assets.

The PSTP is designed to reinforce our reputation for integrity by avoiding even the appearance of impropriety and to ensure compliance with applicable laws in the conduct of our business. The PSTP sets forth procedures and limitations that govern the personal securities transactions of our employees in accounts held in their own names as well as accounts in which they have indirect ownership.

We, and our related persons and employees, may, under certain circumstances and consistent with the PSTP, purchase or sell for their own accounts securities that we also recommend to clients. The PSTP imposes different requirements and limitations on employees based on the nature of their business activities. Each of our employees is classified as one of the following:

- 1) Investment Employee (“IE”): IEs are employees who, as part of their responsibilities, have access to nonpublic information regarding any advisory client’s purchase or sale of securities or nonpublic information regarding the portfolio holdings of any Proprietary Account, or are involved in making securities recommendations to advisory clients or have access to such recommendations before they are public;
- 2) Access Decision Maker (“ADM”): ADMs (generally portfolio managers and research analysts who make recommendations or decisions regarding the purchase or sale of equity, convertible debt and non-investment grade debt securities for mutual funds and other managed accounts) are subject to the most extensive procedures under the PSTP; and
- 3) Non-Classified Employee (“NCE”): This category consists of all other employees not classified in one of the categories noted above.

PSTP Overview:

- 1) IEs and ADMs are subject to preclearance and personal securities reporting requirements, with respect to discretionary accounts in which they have direct or indirect ownership;
- 2) Transaction reporting is not required for non-discretionary accounts, transactions in exempt securities or certain other transactions that are not deemed to present any potential conflicts of interest;
- 3) Preclearance is not required for transactions involving certain exempt securities (such as open-end investment company securities that are not Proprietary Funds) or money market funds and short-term instruments, non-financial commodities; transactions in non-discretionary accounts (approved accounts over which the employee has no direct or indirect influence or control over the investment decision-making process); transactions done pursuant to automatic investment plans; and certain other transactions detailed in the PSTP which are either involuntary or deemed not to present any potential conflict of interest;

- 4) We have a “Preclearance Compliance Officer” who maintains a “restricted list” of companies whose securities are subject to trading restrictions. This list is used by the Preclearance Compliance Officer to determine whether or not to grant trading authorization;
- 5) The acquisition of any securities in a private placement requires prior written approvals;
- 6) With respect to transactions involving BNY Mellon Company securities (“BNYMC securities”), all employees are also prohibited from engaging in short sales, purchases on margin, option transactions (other than employee option plans), and short-term trading (*i.e.*, purchasing and selling, or selling and purchasing BNYMC securities within any 60 calendar day period);
- 7) With respect to non-BNYMC securities purchasing and selling, or selling and purchasing the same or equivalent security within 60 calendar days is discouraged, and any profits must be disgorged; and
- 8) No covered employee should knowingly participate in or facilitate late trading, market timing or any other activity with respect to any fund in violation of applicable law or the provisions of such fund’s disclosure documents.

As an additional control measure, employees of ours and CenterSquare Investment Management Holdings that are designated as ADMs and IEs are prohibited from holding securities in discretionary accounts that are part of our universe of investable public securities. A restricted security list serves to prohibit ADM and IE preclearance of restricted securities.

A copy of our Code of Ethics will be provided upon request.

Interest in Client Transactions:

Note that while each of the following types of transactions present conflicts of interest for us, as described below, we manage our accounts consistent with applicable law, and we follow procedures that are reasonably designed to treat our clients fairly and to prevent any client or group of clients from being systematically favored or disadvantaged.

Principal Transactions

“Principal transactions” are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys any security from or sells any security to any client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated pooled investment vehicle and another client account. We do not engage in principal transactions.

It is our policy that neither we nor any of our officers or directors shall, as principal, buy securities for itself from or sell securities it owns to any client. However, we are part of a large diversified financial organization, which includes banks and broker-dealers. As a result, it is possible that a related person other than our officers and directors, may, as principal, purchase securities from, or sell securities to our clients.

Cross Transactions

“Cross Trades” are generally defined as transactions in which a person acts as an investment adviser in relation to a transaction in which such adviser, or any person controlling, controlled by, or under common control with such adviser, acts as broker for both such advisory client and for another person on the other side of the transaction. We do not engage in cross transactions.

Transactions in Same Securities and Interests in Recommended Securities/Products

We or our affiliates may invest in the same securities that we or our affiliates recommend to clients. When we or an affiliate currently holds for our own benefit the same securities as a client, we could be viewed as having a potential conflict of interest.

We or our affiliates may recommend securities to clients, or buy or sell securities for client accounts, at or about the same time that we or one of our affiliates buys or sells the same securities for our (or the affiliate’s) own account. This practice may give rise to a variety of potential conflicts of interest, particularly with respect to aggregating, allocating and sequencing securities being purchased on both our (or its affiliate’s) behalf and our clients’ behalf. For example, we could have an incentive to cause a client or clients to participate in an offering because we desire to participate in the offering on our own behalf, and would otherwise be unable to meet the minimum purchase requirements. Likewise, we could have an incentive to cause our clients to participate in an offering to increase our overall allocation of securities in that offering, or to increase our ability to participate in future offerings by the same underwriter or issuer.

On the other hand, we could have an incentive to cause our clients to minimize their participation in an offering that has limited availability so that we do not have to share a proportionately greater amount of the offering to the client. Allocations of aggregated trades might likewise raise a potential conflict of interest as we may have an incentive to allocate securities that are expected to increase in value to our benefit. *See Item 12 for a discussion of our brokerage and trade allocation practices and policies.*

Further, a potential conflict of interest could be viewed as arising if a transaction in our own account closely precedes a transaction in related securities in a client account, such as when a subsequent purchase by a client account increases the value of securities that were previously purchased for ourself. However, we do not have direct or indirect access to securities held by our affiliates nor the power to buy or sell securities on behalf of our affiliates, which may be also held in our client accounts.

On occasion, we may recommend the purchase or sale of securities that are underwritten by an affiliate, BNY Mellon Capital Markets, LLC, for client accounts if such recommendation or purchase or sale is in accordance with the client's guidelines and applicable law. Refer to "Affiliated Underwriters" in Item 10. In addition, we or a related person may recommend (1) the purchase of securities in certain private funds which we manage and for which we may serve as general partner or (2) collective investment funds maintained by the Bank (which are managed by our personnel in their roles as dual officers of the Bank and for which we receive a fee and the Bank may receive a custodial fee for custody services). Our employees and related persons currently invest in certain private funds or collective funds that may also include client assets managed by us, and we and such related persons will receive proportional returns associated with our investment. Additionally, we may receive an investment management fee in our capacity as investment adviser or sub-adviser and related persons (including affiliated broker-dealers) may receive certain amounts associated with placement agent fees, custodial fees, administrative fees, loads, or sales charges.

Investments by Related Persons and Employees

We and our existing and future employees, our board members, and our affiliates and their employees may from time to time invest in products managed by us. We have developed policies and procedures to address conflicts of interest created by such investment. We are part of a large diversified financial organization that includes banks and broker-dealers. As a result, it is possible that a related person may, as principal, purchase securities or sell securities for itself that we also recommend to clients. We do permit our employees to invest for their own account within the guidelines and restrictions of the Code of Ethics, as described above. For more information, please see "Interests in Recommended Securities/Products" in this Item 11 and "Dual Officers and Employee Affiliations" in Item 10. Refer to "Affiliated Underwriters" in Item 10 with regard to purchases of securities in an offering where an affiliate acts as underwriter or a member of the underwriting syndicate.

Agency Transactions Involving Affiliated Brokers

Neither we nor any of our officers or directors, acting as broker or agent, effects securities transactions for compensation for any client. We are part of a large diversified financial organization that includes broker-dealers. As a result, it is possible that a related person, other than our officers and directors, may, as agent, effect securities transactions for our clients for compensation. Please also see Item 10 for additional information relating to affiliate arrangements and with regard to purchases of securities in an offering where an affiliate acts as underwriter or a member of the underwriting. Please also see Schedule D, Section 7A of our Form ADV, Part 1A for a list of broker-dealers which are our affiliates.

Item 12. Brokerage Practices

We generally have the authority to determine the securities to be bought or sold and the amount of such securities to be bought or sold on behalf of our discretionary clients. Limitations on authority are provided in client specified investment objectives, guidelines, and restrictions. In these cases, we have the authority to direct securities transactions on behalf of our clients to broker-dealers we select. These guidelines may be changed by the client upon written notice.

Discretionary client accounts with similar investment mandates are managed in accordance with models for a given strategy, subject to any restrictions, benchmarks, or guidelines unique to a client account. Portfolio Managers determine the desired security holdings for each investment model. Investment decisions related to each model are generally implemented across accounts managed for a similar strategy in accordance with the particular model. There may be instances where the same security is bought or sold on the same day across one or more strategies. Generally, the clients in a given strategy will receive the average share price of securities bought or sold which may be higher or lower than the same securities bought or sold for another strategy.

Broker Selection:

As noted above, we generally have the authority to direct securities transactions on behalf of our clients to broker-dealers we select. In doing so, we seek best execution of such transactions. When seeking best execution, we consider the full range and quality of a broker-dealer's services including, among other things, a broker's trading expertise, reputation and integrity, availability of natural liquidity, financial services offered, willingness and ability to commit capital, access to under-written offerings, execution capability, financial responsibility, commission rates, and responsiveness to us. We may also consider other brokerage and research services provided by the broker-dealer. We will also consider execution-only automated trading systems. Please see the discussion concerning the Volcker Rule and its possible implications concerning our broker-dealer selection practices in Item 10.

Commission Rates:

While commission rates are negotiated on each trade, we have instituted commission rate guidelines for execution-only brokers, full-service brokers (who provide research and execution services) and electronic venues which indicate an appropriate commission rate based on the price of the stock, particular broker utilized, or type of transaction. Actual commission rates may vary from the commission rate guidelines.

Soft Dollar Arrangements:

In the selection of qualified brokers to execute certain transactions, we may choose a broker or dealer that provides, along with trade execution services, brokerage and research services and products as defined in Section 28(e) of the Securities Exchange Act of 1934. Such services and products may include, but are not limited to, analytical systems, models and research databases, company, industry, and market analysis, market data, brokerage routing systems, security exchange pricing and news services as well as independent or proprietary research. Proprietary broker research generally includes access to company executives, conferences, analyses, forecasts, and in-house research. Proprietary broker research may not have an identifiable value and is provided based on our total trading activity.

Section 28(e) of the Securities Exchange Act of 1934 provides a safe harbor that allows an investment adviser to use dollars generated from brokerage commissions from client transactions ("soft dollars"). In a soft dollar arrangement, an investment adviser receives credit from a brokerage firm based on the commissions paid by the adviser's clients. The adviser uses these credits to pay for proprietary broker research and third party research services and products.

In selecting a broker-dealer for a transaction and in an effort to seek best execution, we may consider the provision of research and/or brokerage services as one of the determining factors. We review soft dollar relationships and expenditures on a regular basis to ensure eligibility in accordance with Section 28(e) and to evaluate commission and expenditure levels.

We may cause client accounts to pay a broker or dealer executing securities transactions a commission higher than the commission another broker or dealer could have charged for executing that securities transaction, where we determine in good faith that the commission is reasonable in relation to the value of the research services and products provided by such broker-dealer.

We make a mixed use allocation for certain research services. The percentage of the cost of the product or service that is used for research purposes may be paid for with client commissions, while we will use its own funds to pay for the percentage of the product or service that is used for non-research purposes.

For such mixed use items, we make a good faith allocation between research and non-research uses of the products or services. In making its good faith allocation, we face a potential conflict of interest, but believe that our allocation procedures are reasonably designed to ensure that it appropriately allocates the anticipated use of such products and services to their research and non-research uses.

The use of client commissions to obtain research services and products is used by us to service all client accounts. Research services furnished or paid for by brokers through whom we effect transactions for a particular account may be used by us for the benefit of other accounts, and it is possible in some cases that none of the research services paid for by a given account will actually benefit that account.

It is possible that certain client accounts may not permit the use of soft dollar arrangements and it is therefore possible that some of the research and brokerage services received may benefit clients other than those client accounts that generated soft dollar credits.

Certain client assets of affiliates are managed by our Portfolio Managers acting in a “dual officer” capacity. Because those clients may benefit from the services and products we receive from brokers, commissions generated by those clients may be used to pay for those research services and products.

Trade Aggregation/Allocation:

Clients with similar investment strategies or mandates are managed in accordance with models with target security weightings, subject to factors unique to each account, including investment restrictions and cash levels. Portfolio Managers determine the desired composition for each investment model. Investment decisions related to each model are generally implemented across accounts managed in accordance with the particular model, with consideration for account specific factors.

It may be determined that the purchase or sale of a particular security is appropriate for more than one client account in a particular investment strategy or mandate, in which case client orders for client accounts over which we have discretion, will be aggregated or “bunched”. In such cases, we owe a fiduciary duty to each client and, therefore, have an obligation to treat each client fairly. When aggregating orders, and in the process of allocating block purchases and block sales to individual client accounts, we follow procedures set forth in its Trade Allocation/Aggregation and Directed Brokerage Policy designed to treat all clients fairly and to achieve an equitable distribution of bunched orders. If discretionary client account orders are combined within a given strategy, we will give each client within the strategy the average price and transaction costs we negotiate for the combined order and will allocate securities to client accounts in a given strategy in proportion to the size of the orders placed. Orders may also be combined in multiple models or mandates, as determined by Portfolio Managers.

Generally, when clients have provided us brokerage discretion, client trades will be aggregated into blocks based on an allocation plan whereby managed account holdings are increased or decreased to a specific target percentage of total account value, subject to client account specific factors. This percentage allocation for a given account may be modified by the portfolio manager for a variety of reasons, including a small purchase or sale, lack of cash in a client account to fund a purchase, client cash restrictions, particular client security restrictions, or different client benchmark target.

There may be circumstances where trades may not be allocated pro-rata, or to a specific client account at all, in cases where the trade is inconsistent with client guidelines or restrictions or the client account is not eligible to purchase the security (i.e. Rule 144a/Regulation S offerings).

For clients with Directed Brokerage, please see below description.

There may be other reasons why a given account would not participate pro-rata in an allocation, but any such variance from the overall plan for clients would be guided by the basic principle of fairness to all clients.

For the purposes of the Trade Aggregation/Allocation and Directed Brokerage Policy, pro-rata trade allocation means an allocation of a trade among applicable advisory clients within a given strategy in amounts that are proportional to the participating advisory client's relative net assets.

A pre-allocation of trades is made among participating client accounts. It is our intention that accounts in each model be managed pro-rata as demonstrated by the use of portfolio models and target weightings. As a result, the pre-allocation takes into account the weighting of the particular security in each account compared to the relevant model weight established by the Portfolio Managers, as well as the cash position of each account (surplus or shortfall in cash as a result of additions or withdrawals). Once the pre-trade allocation is established, the trade is placed and executed. Each account participating in the trade order receives its proportionate share of the amount executed, whether in its entirety or a partial execution, in accordance with the pre-allocation. In this regard, we ensure that the aggregation and allocation of securities trades is conducted on a fair and equitable basis in accordance with applicable regulation.

Percentage allocations for a given client account might be modified by Portfolio Managers for a variety of reasons, including:

- Too small a purchase or sale, in absolute shares or as a percentage change to an existing holding in the same shares;
- Lack of cash in the account to fund a purchase;
- Known restriction vis-à-vis the particular security being purchased or sold;
- Odd lot shares that may be allocated to one or more larger accounts; or
- Different client benchmark target within a block trade.

Notwithstanding the above, client account cash flows may result in individual trades outside of pro-rata allocation for aggregated trades. Client trades that are initiated separately from a given allocation plan on the same day (e.g. trades related to account rebalancing due to client cash inflows or outflows) will be excluded from participating in the average price of a block at the portfolio manager's discretion.

If all shares ordered are filled in a given trading day, the allocation to accounts will be carried out exactly according to plan. However, if the order is only partially filled in a given trading day, securities will generally be allocated among participating client accounts on a pro-rata basis.

Partial fills may be allocated to accounts other than in pro-rata fashion (i.e. other than in proportion to the percentage of total shares ordered that a given account represents) as follows:

- Small accounts may be filled (completed) first where the size of their allocation, if split over two days, would have invoked higher fees;
- If only a small portion of the entire block is filled on a given day, the entire amount might be placed into one or more larger market value accounts where an allocation across more accounts would have resulted in a minimum or zero percentage of the order for all accounts; or
- If the partial trade generated a small amount of basis points, the smaller market value accounts may not receive any shares due to odd lot/local market conventions.

Our Portfolio Managers may from time to time purchase securities in initial or secondary public offerings when such securities become available and are consistent with the investment objectives of eligible client accounts. Subject to certain conditions and limitations, this may include offerings in which an affiliated account is a distribution participant.

As it relates to new offerings, orders for a particular strategy for eligible clients, subject to client restrictions, regulatory restrictions, or other broker-dealer imposed restrictions, will be prorated based on the initial order size. Therefore, all eligible clients would receive a pro-rata allocation (based on net assets) of the order based on the initial indication of interest for the strategy. In the event that the order allocation is significantly less than the initial order or our order size is greater than 10% of the total share offering, eligible clients will participate equally (based on net assets), regardless of order size for the particular strategy.

Because underwriting syndicates from which offerings are purchased may or may not include a broker-dealer to whom we have been directed by clients to use for the execution of account transactions, accounts which direct brokerage transactions to a particular broker-dealer may not receive allocations of securities purchased in public offerings (refer to Directed Brokerage below).

Other Brokerage Practices Conflicts of Interest:

In addition to conflicts of interest associated with soft dollars, the following brokerage practices may lead to an actual or potential conflict of interest when selecting broker-dealers to execute client trades:

- receiving client referrals from a broker-dealer;
- acting on a client's direction to use a particular broker-dealer; and
- using affiliated broker-dealers.

Compensation for Client Referrals: We do not pay any compensation for receiving client referrals from a broker-dealer.

Brokerage for Client Referrals: We do not direct securities transactions to any broker-dealer in exchange for referral of investment management clients.

Directed Brokerage: We may accept direction from a client to place trades for a client's account with a particular broker-dealer. At times, a client will instruct us to direct all or a portion of its commissions to a specified broker-dealer. In the event that such direction occurs, we may have limited capability to negotiate commission levels. A client must understand that if we were free to select a broker-dealer, negotiate for institutional brokerage rates, and to batch orders, the client may pay rates below customary retail brokerage rates and may achieve better executions.

In addition, in meeting the client's brokerage directive, we may not be able to aggregate these transactions with transactions we effect for other discretionary accounts we manage and we may place the orders for directed accounts before or after our orders for other discretionary accounts have been completed. As a result, the net price paid or received by the directed account may be different than the price paid or received by our other accounts. Directing brokerage may result in higher commission costs and/or lower quality execution.

In certain circumstances, a client may request a percentage of trades to be directed to a broker-dealer pursuant to commission recapture program. In these circumstances, the client's pro-rata share of an aggregated order may be redirected to a particular broker's account, after the block has been executed. Accordingly, the directed account will get the same average price and transaction costs as other clients in the block. Certain clients may have requirements to direct trades to minority or women owned business and, in these circumstances, we may not be able to aggregate these transactions with other discretionary client accounts.

As described in Item 4, we offer investment advisory services to pooled investment vehicles which have investment objectives and investment policies and/or guidelines that we must follow. For this reason, we cannot tailor investment advisory services to meet individual investor requests, including client directed brokerage.

Where we act as an investment manager in a managed account/wrap program or provide securities recommendations as a non-discretionary investment manager (model accounts) to a UMA program, there is a possibility that such accounts will trade behind our discretionary client accounts. To the extent that such accounts trade behind other accounts, it is possible that these accounts may suffer adverse effects depending upon market conditions. It is also possible that such accounts will trade alongside discretionary accounts. The competition has the potential to negatively impact all clients involved, though competition concerns are mitigated where the securities involved have significant trading volume and are highly liquid. With respect to less liquid securities, CenterSquare seeks to mitigate competition concerns through low-volume participation trading, and use of limits when warranted.

Due to the directed brokerage arrangements that a number of our clients have in place, the overall CenterSquare average commission rates may be higher than they otherwise would be if we did not participate in any client-directed brokerage programs.

Affiliated Broker-Dealers: We do not currently utilize affiliated broker-dealers in the execution of client trades. However, an unaffiliated broker-dealer may utilize an affiliate of ours for trade clearance and settlement processing. Also, as disclosed in Item 10, an affiliate may act as underwriter or as a member of the underwriting syndicate with regard to purchases of securities in an offering.

FX Transactions:

As part of investing in global securities, we will execute foreign exchange (“FX”) spot transactions either through a third-party active FX desk arrangement or in a few cases through the client’s custodian or sub-custodian as directed by the client. We utilize these FX transactions to facilitate the settling of international security trades in the local currency of the particular security. We do not use FX trades for hedging strategies. We do not use affiliates to effectuate FX transactions. Currently, for non-restricted markets whereby there are no market access operational impediments to using third party dealers to execute FX trades, CenterSquare’s general approach to currency trade management is to deal all non-restricted currencies through FXall, a dealer neutral electronic platform which allows us to receive instant best pricing from dealers through an anonymous competitive bidding process, or to work an order in the market through a specified dealer on an agency basis. As a matter of policy, we do not include BNY Mellon or its affiliates among the dealers from which bids may be received or with whom orders may be worked, so that all dealers providing bids are unaffiliated. Certain client accounts may elect to execute their own FX transactions to settle trades in the local currency.

Certain markets (i.e. Brazil) require the custodian to execute FX transactions with the local sub-custodian in order to settle a security transaction. The sub-custodian may include BNY Mellon.

Dividends paid by securities in non U.S. dollar denominations are generally held in the local currency in the client’s custodial account. Local currency is bought or sold as needed to facilitate the settlement of trades or to maintain a certain level of foreign currency in the account.

Item 13. Review of Accounts

Our Portfolio Managers review client accounts continuously to ensure that all accounts are managed in a consistent manner within each strategy, and that we adhere to specific client guidelines. Weekly meetings are generally held between Portfolio Managers and Research Analysts to review client accounts and holdings.

In addition, we deliver quarterly reports to our clients. These reports generally include account holdings, performance, and general market conditions. We also provide periodic reports in formats required by clients. We also hold a quarterly conference call, available for all clients, to provide an overview of general market conditions along with specific country market updates.

Periodic internal reviews are conducted to ensure the client portfolios are managed in accordance with client guidelines and restrictions. CenterSquare's Compliance Department performs a review of client contracts to ensure compliance with investment guidelines and restrictions.

Item 14. Client Referrals and Other Compensation

Unaffiliated Solicitors and Placement Agents. Although we currently do not use unaffiliated solicitors and placement agents, we may hire third parties to solicit new investment advisory clients. The commissions or fees, if any, payable to such solicitors (also referred to as placement agents) with respect to solicitation of investments with us will be paid solely by us. Clients will not pay fees for these solicitations. These solicitors have an incentive for the client to hire us because we will pay the solicitor for the referral. The prospect of receiving solicitation/placement fees may provide such placement agents and/or their salespersons with an incentive to favor these sales over the sale of other investments with respect to which the placement agent does not receive such compensation, or receives lower levels of compensation. In addition, to the extent permitted by law, certain placement agents and their respective affiliates may provide brokerage and certain other financial and securities services to us or our affiliates. Such services, if any, will be provided at competitive rates.

Affiliated Solicitors and Placement Agents. While we do not currently use unaffiliated solicitors and placement agents, we may pay referral fees to our affiliates (and/or their employees) for referrals that result in additional investment management business. *Please see the discussion of affiliated solicitors and placement agents in Item 10, above.*

Our ultimate parent company, BNY Mellon, has organized its lines of business into two groups: Investment Management and Investment Services (collectively “Groups”). We are part of the Investment Management Group. A sales force has been created to focus on developing new customer relationships and developing and coordinating large complex existing customer relationships within those Groups.

In certain circumstances, Investment Management sales representatives are paid fees for sales. The fees may be based on revenues and may be a one-time payment or paid out over a number of years. In addition, our sales representatives and sales representatives of our affiliates within the Investment Management Group are paid for intra-Group referrals to the Group counterpart. Those fees are based on the first year’s revenue for the Group counterpart.

Sales of any alternative investment products (such as private funds) may be made through a broker-dealer affiliate. Only registered representatives of such broker-dealer receive compensation for sales of alternative investments.

We may pay a fee to an affiliate (or directly to employees of the affiliate) that has a pre-existing relationship with a new client in the Investment Services Group. The fees may be based on revenues and may provide for a one-time payment or payments over a number of years.

We and our affiliates also participate in the BNY Mellon Referral Incentive Compensation Plan, which presents certain conflicts of interest, all as described in Item 10, above.

Item 15. Custody

Rule 206(4)-2 under the Advisers Act (the “Custody Rule”) defines “custody” to include a situation in which an adviser or a related person holds, directly or indirectly, client funds or securities or has any authority to obtain possession of them, in connection with advisory services provided by the adviser.

For purposes of the Custody Rule, we are deemed to have “custody” of certain client assets because client funds and securities are held by the Bank (an affiliate of ours) and we also serve as general partner of a private fund organized as a limited partnership.

Generally, an adviser that is deemed to have custody of a client’s funds or securities, among other things, is required to arrange for an annual independent verification of such funds or securities in accordance with the Custody Rule (the “Surprise Exam Requirement”). However, the Custody Rule contains the following exceptions from the Surprise Exam Requirement:

1. Related Person & Operational Independence: Advisers deemed to have custody of client assets solely because a related person holds client assets will not be subject to the Surprise Exam Requirement, provided the adviser and the related person are “operationally independent.” We have determined that our operations are independent from those of the Bank.
2. Pooled Investment Vehicles: Advisers who are deemed to have custody of the assets of clients formed as pooled investment vehicles may comply with the rule if the pool has audited financial statements that are prepared in accordance with generally accepted accounting principles and such statements are distributed to investors in the pool within 120 days of the end of the fiscal year. We advise a pooled investment vehicle and intend to cause such pooled investment vehicle to receive and distribute audited financial statements to its investors. Accordingly, our private fund is audited annually and investors are provided with audited financial statements within 120 days of the end of the fund’s fiscal year.

A client will generally receive from its bank, broker-dealer or other qualified custodian an account statement, at least quarterly, identifying the amount of funds and each security in the account at the end of the period and setting forth all transactions in the account during that period. Clients should review these statements carefully. Clients will also receive account statements separately from us. Clients are strongly urged to compare the account statements received from us with those that are received from your qualified custodian.

Item 16. Investment Discretion

We typically accept discretionary investment authority over client assets, and clients must grant this discretionary authority to us in writing via a contract and/or through an appointment to become the investment adviser of a private fund. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives and guidelines for the particular client account.

Clients must deliver their investment guidelines and restrictions to us in writing, and we will adhere to such guidelines and restrictions when making investment decisions.

Item 17. Voting Client Securities

We have policies for voting proxies for client securities which apply to those clients who have given us, through the investment advisory agreement, authority to vote proxies. Our proxy voting policies and procedures are intended to give precedence to its clients' best interests.

To avoid conflicts of interest, we have engaged a third party, Institutional Shareholder Services, Inc. (ISS), as an independent party to provide proxy research, reporting, and to vote all client proxies based on the ISS general proxy policy. A client's custodian will generally direct proxies to ISS. Based on ISS' research and guidance, proposals assessed to positively impact shareholders generally will be voted by ISS in favor of and proposals that would appear to have adverse impact on shareholders will be voted against. In most cases, we will not override ISS recommendations and voting, but reserves the right to change that vote when a Portfolio Manager disagrees with an ISS recommendation and feels it is in the best interest of all clients to change the proxy vote.

In certain instances, a conflict of interest may arise when we vote a proxy. For example, we, or one of its affiliates, may manage an issuer's retirement plan or our employee may have a business relationship that may affect how we vote a proxy. We believe that by engaging ISS, its adherence to these policies and procedures ensures that proxies will be voted in the best interest of the clients.

A copy of our Proxy Voting Policy and the Institutional Shareholder Services Proxy Voting Guidelines is available to our clients, without charge, upon request. Clients may also obtain a summary of the proxy votes cast by us for that client's portfolio.

At times a shareblocking restriction may affect our ability to vote a particular ballot. Shareblocking can occur at the custodian, security, country, or market levels. Shareblocking involves a re-registration of the security in order to vote a particular proxy. When shareblocking is imposed, the shares are restricted by the custodian from sale/delivery during the re-registration period, which may be several weeks in length. Shareblocking impedes our ability to see the security in the market and as a consequence may affect the liquidity of the holding. We generally elect to not vote these shares thereby avoiding the shareblocking re-registration and maintaining its ability to sell the shares if warranted. Clients who participate in a securities lending program may lose the ability to vote the shares being lent.

Item 18. Financial Information

In certain circumstances, registered investment advisers are required to provide you with financial information or disclosures about their financial condition in this Item. We have no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has never been the subject of a bankruptcy proceeding.