



Part 2A of Form ADV: Disclosure Brochure

Public Securities and Alternative Investment Strategies

Item 1. Cover Page

CenterSquare Investment Management LLC
630 W. Germantown Pike, Suite 300
Plymouth Meeting, PA 19462

Information current as of
March 30, 2024

This brochure (“Brochure”) provides information about the qualifications, investment strategies, and business practices of CenterSquare Investment Management LLC. If you have any questions about the contents of this Brochure, please contact Jennifer Ellis, Head of Investor Relations, at (610) 818-4685 and/or via email at jellis@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 LLC (“CenterSquare”) 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 is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Summary of Material Changes

This current Brochure dated March 31, 2024, has been prepared in accordance with the rules promulgated by the SEC. This is an annual amendment. The following material changes have been made since the last other-than-annual amendment filed on November 15, 2023.

Item 5

- Added other fees earned by CenterSquare in addition to management fees.

Item 6

- Disclosed additional conflicts of interest related to affiliated accounts and the use of affiliated entities to perform work on behalf of clients and affiliated funds. Specifically, compensation received by law firms owned by the General Counsel and Deputy General Counsel.

Item 10

- Added more detailed information regarding the fees paid to affiliated entities to perform work on behalf of clients and affiliated funds.
- Added conflicts of interest related to the valuation of private real estate and private real estate debt investments by CenterSquare.

Other non-material changes have been made to reflect current CenterSquare policies and procedures.

You are encouraged to read this updated Brochure in its entirety.

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Item 4. Advisory Business

Background

CenterSquare Investment Management LLC (“CenterSquare” or “Firm” or “We” or “Us”) is a limited liability company organized under the laws of the State of Delaware. We are wholly owned by CenterSquare’s sole member, CenterSquare Investment Management Holdings LLC (“CenterSquare Holdings”). Funds managed by a subsidiary of Lovell Minnick Partners LLC (“Lovell”), a private equity firm registered with the Securities and Exchange Commission (the “SEC”) as an investment adviser, along with a third-party co-investor, own a majority ownership interest in CenterSquare Holdings. CenterSquare Management Equity Holdings LLC (“CSME”) also has primary ownership which is owned and controlled by certain executive officers of CenterSquare (“Executive Officers”). Certain other employees of CenterSquare have also invested in CSME. As a result of the allocation of profit interests, CSME has a significant ongoing economic interest in CenterSquare Holdings which is in excess of its ownership interest based on capital invested. The Executive Officers of CenterSquare control the day-to-day operations of the Firm. CenterSquare, formerly CSIM Investment Management LLC, was organized and formed in September 2017. Other minority ownership interests are held by former employees and affiliates of RCG Longview Management, LLC (“RCGL”), CenterSquare’s third-party lender, an advisory board member of the Firm, and an independent director appointed by Lovell.

On January 5, 2018, CenterSquare completed the purchase of the assets of CenterSquare Investment Management Holdings, Inc. and CenterSquare Investment Management Inc., each of which was a direct or indirect wholly owned subsidiary of The Bank of New York Mellon Corporation. These predecessor entities were also formerly registered with the SEC. At the time of the purchase, the executive officers and other employees, service contracts, assets and performance related information of these two entities were fully transferred to CenterSquare.

On September 30, 2019, CenterSquare completed the acquisition of RCGL, which is likewise registered with the SEC as an investment adviser. At the time of acquisition, RCGL Executive Officers and other employees became employees of CenterSquare with responsibility for managing the Firm’s private real estate debt investment platform. RCGL continues to manage its legacy discretionary investment management services provided to private funds that are offered to investors on a private placement basis and to individual separately managed accounts. Additional information about RCGL legacy services is available on the SEC’s Investment Adviser Public Disclosure website located at www.adviserinfo.sec.gov.

Advisory Services

CenterSquare provides 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 include funds that are either registered as investment companies pursuant to the Investment Company Act of 1940, as amended (the “1940 Act”), including mutual funds, or exempt from such registration in the United States including certain private funds.

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 is subject to foreign registration and regulation. *Please see Item 7 for more information about the types of clients we manage.*

The Firm provides advisory services to client investments in diversified portfolios of publicly traded real estate equity securities. These advisory services represent the Firm's "Public Securities Strategy." We also provide advisory services to client investments in Alternative Investment Strategies as described at the end of this Item 4.

Publicly Traded Real Estate Equity Securities

CenterSquare invests client assets in publicly traded securities of real estate related 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. At times, accounts may also hold positions in publicly traded homebuilders and other real estate related businesses. The equity securities include common and preferred stocks. Our primary real estate investment objective is total return, consisting of dividends and capital appreciation.

Our two main strategies include investments in Global and U.S. real estate securities. The Global real estate securities strategies primarily invest in developed markets of Europe, Australia, Asia, and North America (including the United States). Emerging market countries will also be considered subject to any client investment guideline restrictions. In addition to our primary strategies, certain other client investment objectives and mandates may result in the creation and management of other models and sub strategies. These other models include, but are not limited to, geographical mandates (i.e., North America), security concentrated mandates (i.e., U.S. Concentrated and Global Concentrated), preferred securities, investment specific mandates (i.e., high-yield focus or Environmental, Social, and Governance ("ESG") focus) or customizable mandates to meet the needs of each client. Mandates may differ due to specific benchmarks selected by one or more clients.

Separate Accounts

For our Public Securities Strategy, we offer investment advisory services through separate accounts 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 a similar strategy. Clients who impose investment restrictions, including different benchmarks, will 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.

Pooled Investment Vehicles

CenterSquare also offers 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 or restrictions.

We also manage private real estate and private real estate debt portfolios as separate accounts and/or act as sub-advisor to registered investment companies and bank commingled funds, and other commingled vehicles. Certain investment vehicles we manage are structured as joint ventures in which we co-invest along with a client and agree to pay certain costs related to the joint venture.

Wrap Programs

CenterSquare provides 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. 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.

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 affect 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.

Unified Managed Account

CenterSquare also serves as a non-discretionary asset manager to unified managed account programs ("UMA Programs"). Under an agreement with program sponsors, we serve as advisor or sub-advisor and provide the sponsors our model portfolio and position weightings.

The sponsors retain discretion as to whether or not to implement the portfolio recommendations for the UMA client accounts.

The sponsors are solely responsible for providing brokerage, reporting, performance, custody and

other services to program participants and such participants are not clients of CenterSquare.

Other Advisory Services Disclosures

CenterSquare manages client accounts pursuant to a written investment management agreement. We utilize a standard investment management agreement, although we will negotiate an agreement using a client or consultant prepared investment management agreement.

Alternative Investment Strategies

In addition to our primary strategies, CenterSquare offers the following additional strategies (“Alternative Investment Strategies”):

U.S. REIT Market Neutral Long/Short Strategy

The investment strategy of the Long/Short Portfolio is a market neutral quantitative strategy with monthly rebalancing of the portfolio. The portfolio is designed to have similar asset exposure levels, long and short, so the net market exposure is approximately 0%. The portfolio is quantitatively constructed by taking factor input weights and portfolio constraints around position sizing then utilizing a computer model to create a portfolio based on these numerical inputs. This U.S. REIT strategy is offered through a private commingled fund.

Private Investment in Public Equity Strategy (“PIPE Strategy”)

Subject to client investment guidelines, private investments in public equity (“PIPE Investments”) may be utilized in client portfolios to provide capital to an issuing publicly traded REIT or REOC for new property acquisitions (offensive capital), to deleverage an issuer’s (“Issuer”) balance sheet (defensive capital) and/or for general corporate purpose. These private placement investments will be illiquid until the underlying securities are registered for resale by the Issuer(s) or an exemption from registration that allows sales is available. The PIPE Investments may be in the form of common stock, common stock with fixed or variable priced warrants, convertible preferred stock, and/or convertible debt. The Issuer(s) will include listed U.S. real estate investment trusts and listed real estate operating companies. Clients will invest directly in PIPE Investments or through a separately formed special purpose or pooled investment vehicle. At the client’s request and direction, we may also co-invest along with a client in a special purpose vehicle. Subject to investment guidelines or separate client approval, clients will pay or reimburse us for allocable closing costs related to origination of a PIPE Investment. Additionally, special purpose vehicles will pay for administrative costs including tax preparation fees and other operating expenses.

PIPE Investments will be illiquid for a predefined time period and CenterSquare will not be able to transact in the underlying securities until such securities are registered for resale by the Issuer or an exemption from registration that allows sales is available. At this time, CenterSquare has not made any PIPE Investments on behalf of client accounts.

Strategic Capital Strategy - Private Investments in Non-Public Companies Strategy

Strategic Capital investments focus on private equity investments in non-public real estate related companies and platforms positioned for growth. These Strategic Capital investments may be utilized in client portfolios that allow for investment opportunities that fall outside typical avenues of direct private equity and publicly listed securities. Such investments may be used by real estate companies as growth equity for acquisitions, expansion, liquidity, recapitalization, or portfolio exit. Investments may take the form of debt or equity with a goal of capital preservation and the ability to profit from both cash flow distribution and long-term capital appreciation. Examples of investments include common equity in private placements (144A), private investment in public equity (“PIPE”) and convertible preferred transactions.

Clients will invest directly in Private Company Investments or through a separately formed special purpose or pooled investment vehicle. At the client’s request and direction, CenterSquare may also co-invest in a special purpose vehicle. Subject to investment guidelines or separate client approval, clients and special purpose or pooled investment vehicles will pay or reimburse us for allocable closing costs, including legal costs, related to origination of a Private Company Investment or a follow-on offering. Additionally, special purpose or pooled investment vehicles will pay for administrative costs including tax preparation fees and other operating expenses.

These private placement investments are expected to be illiquid until the respective private company completes an agreed upon liquidity event, which may include an Initial Public Offering (“IPO”).

Additional Services – Private Equity and Debt Strategies

Private Real Estate and Private Real Estate Debt Strategies

In addition to the foregoing, CenterSquare provides discretionary and non-discretionary advice regarding private real estate and private real estate debt investments in separate accounts and pooled investment vehicles (together, the “Additional Services” or “Private Real Estate and Private Real Estate Debt Strategies”).

The Private Real Estate and Private Real Estate Debt Strategies are further described in a separate Form ADV Part 2A Brochure that is distributed to each client to which we provide the Private Real Estate and Private Real Estate Debt Strategies and can be viewed at the SEC’s website at www.adviserinfo.sec.gov.

Please see Item 8 for more information about our strategies.

Assets Under Management

As of December 31, 2023, CenterSquare managed approximately \$12.1 billion in total assets under management (“AUM”). Of the total AUM, \$10.8 billion is managed as part of our Public Securities and Alternative Investment Strategies of which \$10.6 billion is managed on a discretionary basis and \$270 million on a non-discretionary basis. AUM of \$528 million and \$799 million is managed

on a non-discretionary and discretionary basis, respectively, as part of our Private Real Estate and Private Real Estate Debt Strategies. RCGL AUM is excluded from total assets under management.

Item 5. Fees and Compensation

Separate Account Fees

Publicly Traded Real Estate Equity Securities

CenterSquare provides investment advisory services to separate account clients for a fee. This fee is typically charged as a percentage of an account's assets under management. The assets under management will include publicly traded real estate related securities and, to the extent applicable to a client, PIPE Investments, and Private Company Investments. While this fee is expressed as an annual percentage, it is typically calculated based on the average market value of the account's securities portfolio held during the quarter, 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 billed on a quarterly basis in arrears, although certain client agreements require a different billing cycle. A client's investment advisory agreement provides further information on how we charge and collect fees along with expenses incurred by a client including brokerage costs. *Please see Item 12 of this Brochure for more information on our brokerage practices.*

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

<u>Asset Size</u>	<u>U.S.</u>	<u>Global</u>
First \$10 million	0.70%	0.75%
Next \$40 million	0.65%	0.75%
Next \$50 million	0.55%	0.65%
In Excess of \$100 million	0.50%	0.60%

Fees for separate account 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 schedules 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 could be different from the fees reflected in our basic fee schedule set forth above. CenterSquare has agreed to "most-favored-nation" clauses in agreements with certain clients.

Certain clients require inclusion of a performance fee in the investment advisory agreement in addition to the asset-based management fee.

Representative fees payable to us for separate accounts that invest in our Strategic Capital Strategy:

- Asset Management fee: Up to .50% annually of net asset value and
- Performance fee: 15% of net profit, if any, subject to the return being above an agreed upon threshold.

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 publicly traded real estate equity securities 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	0.75%
Next \$40 million	0.75%
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 are also subject to additional charges such as custody, brokerage and other transaction costs, administrative, professional (legal, 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 pursuant to the fund's redemption schedule. In addition, and at the discretion of the General Partner, transaction costs will 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 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. The fund's offering materials contain further information regarding fees and other charges. Fees assessed on investments in the private fund by certain of our employees and related persons are reduced or waived entirely.

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

Mutual Fund and Other Pooled Fund Fees

With a number of publicly traded real estate equity securities strategies, we provide advisory services to mutual funds (which are registered as investment companies pursuant to the 1940 Act), to other pooled investment vehicles exempt from such registration, as well as to other 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 management. While this fee is 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 relevant investment advisory or subadvisory agreement provides further information on how we charge and collect fees. *Please see Item 12 of this Brochure for more information on our brokerage practices.*

A subadvisory client may require 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.*

CenterSquare Proprietary Indexes

CenterSquare maintains proprietary indexes that are the basis for exchange traded funds ("ETFs") sponsored by third parties and listed on foreign and/or domestic stock exchanges. In connection with each ETF, CenterSquare receives a quarterly license fee based upon the average daily net assets of the ETF during the quarter.

Other Fees and Expenses

In addition to the Firm's advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers and/or local exchanges. These charges, fees and brokerage commissions are exclusive of, and in addition to, the Firm's advisory fees. The Firm shall not receive any portion of these commissions, fees, or charges, with the exception of research or brokerage products and services as permitted under the safe harbor of Section 28(e) of the Securities Exchange Act of 1934, as amended. For more information about brokerage commissions and commission sharing. *Please see Item 12 of this Brochure for more information on our brokerage practices.*

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

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

We have entered into performance-based fee arrangements with pooled investment vehicle clients and certain 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. Additionally, for certain clients that participate in PIPE or Private Company Investments, a performance fee is charged based on PIPE or Private Company Investments performance (on an individual or aggregate basis) in excess of a stated Internal Rate of Return (IRR). A client with a performance fee arrangement should refer to its investment management agreement for details on the performance fee computation. It is possible that two client accounts in the same strategy may have different fee structures because one may have a performance-based fee. In this situation, the two clients could pay different amounts for the same service solely because of the performance-based fee.

Performance-based fee arrangements will be charged only to "qualified clients", in accordance with Rule 205-3 under the Investment Advisers Act of 1940 ("Advisers Act").

Side-by-Side Management

"Side-by-side management" refers to our simultaneous management of multiple types of client accounts/investment products. For example, CenterSquare manages separate accounts and pooled investment vehicles (including, but not limited to, private funds) through investment management and subadvisory agreements at the same time. Our clients have a variety of investment objectives, policies, strategies, limitations and restrictions. CenterSquare's 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 CenterSquare, 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 CenterSquare manages its accounts consistent with applicable law and follows procedures that are reasonably designed to treat our clients fairly and equitably 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 that is designed and implemented to ensure that all clients are treated fairly and equitably, 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") encounter conflicts of interest. Management of multiple funds and accounts create potential conflicts of interest relating to the allocation of investment opportunities, and the aggregation and allocation of client trades. Additionally, Portfolio Managers 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, model and Portfolio Manager, taking into consideration client restrictions, client benchmark, instructions and individual needs. *Please see Item 12 of this Brochure for more information on our brokerage practices.*

In addition, we manage numerous accounts with a variety of strategies, which may present conflicts of interest. For example, we may buy a security for one client account while it is selling that security for another client account. In addition, we may cause one client account to buy a particular security “long” and another client account to sell that same security short. *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

CenterSquare manages 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. CenterSquare has a financial incentive to favor accounts with performance-based fees because we (and our employees and supervised persons) 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

CenterSquare and its affiliates perform investment advisory services for multiple client accounts, including accounts with different fee arrangements. 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 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. The management of multiple client accounts creates a conflict of interest because we may have an incentive to favor one client account over another. Accordingly, we have adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple client accounts. In particular, we review investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. *Please see Item 12 of this Brochure for more information on our aggregation/allocation practices.* The performance of similarly managed accounts is also regularly compared to determine whether there are any unexplained significant discrepancies.

Conflicts of Interest Relating to Investment in Affiliated Accounts

CenterSquare invests client accounts in affiliated pooled vehicles, including pooled vehicles for which we may act as sub-adviser. We have an incentive to allocate investments to these types of

affiliated accounts in order to generate additional fees for CenterSquare or its affiliates. *Please see Item 12 for further information about such conflicts.*

Conflicts of Interest Relating to “Proprietary Accounts”

CenterSquare, its affiliates, and existing and future employees from time to time manage and/or invest in products managed by us, including private funds, and we or our affiliates establish “seeded” funds or accounts for the purpose of developing new investment strategies and products (collectively “Proprietary Accounts”). Investment by CenterSquare, our affiliates, or our employees in Proprietary Accounts may create conflicts of interest. CenterSquare has 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.

CenterSquare also has 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.*

Conflicts Relating to the Allocation of Private Company and PIPE Investments

CenterSquare allocates Private Company and PIPE Investments among client accounts in a manner it deems appropriate. In making such allocation, CenterSquare will take into account factors that it deems relevant under the circumstances, including one or more of the following: (i) the character and nature of the investment opportunity (e.g., its size, structure, business strategy, minimum required investment size), (ii) the ability of a prospective investor to analyze or consummate a potential investment opportunity, (iii) the investing objectives and existing portfolio of the prospective investor, (iv) the ability of a prospective investor to fund such investment, (v) legal or regulatory constraints to which the proposed investment is expected to give rise, and (vi) CenterSquare’s own interests. With respect to allocations influenced by CenterSquare’s own interests, there could be a variety of circumstances where CenterSquare is incentivized to offer investment opportunities to one prospective investor over another. Additionally, CenterSquare may be contractually incentivized or obligated to offer economic terms that are more favorable to one or more prospective client investors.

Other Conflicts of Interest

CenterSquare or its affiliates 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. Certain client accounts managed by CenterSquare hold illiquid investments for which we receive performance-based compensation only upon their sale or deemed realization. To the extent CenterSquare is entitled to performance-based compensation from its clients upon the sale or deemed realization of illiquid investments, we have an incentive to delay the realization of an illiquid investment.

Please see Item 10 of this Brochure for more information on other financial industry activities and affiliations.

Item 7. Types of Clients

Types of Clients

CenterSquare provides advisory services to many types of U.S. and non U.S. domiciled clients including 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, other non-US regulated funds and separate accounts, and other U.S. and non-US institutions.

CenterSquare also provides non-discretionary advisory services through certain unaffiliated institutional clients and fund sponsors. The initial minimum investment amount accounts in funds or the UMA or SMA programs vary depending on the platform and the sponsor.

Account Requirements

CenterSquare requires 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. Real Estate Securities	\$5 Million
Global Real Estate Securities	\$10 Million

CenterSquare sponsored pooled investment vehicles are generally subject to a \$1 million minimum account size, regardless of a particular strategy. Non-firm sponsored pooled vehicles in which CenterSquare services as a sub-advisor have different minimum investment sizes. Please refer to the offering documents or prospectuses of such funds for more information.

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

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

CenterSquare invests client assets in global equity securities of companies in the real estate industry, including real estate investment trusts (“REITs”) and real estate operating companies (“REOCs”), located in various countries throughout the world, including emerging market countries. In addition to these primary strategies, we offer alternative strategies. Refer to Item 4 above.

Our primary strategies are:

1. U.S. Real Estate Securities
2. Global Real Estate 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

CenterSquare's research process begins by considering 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. Our investment universe is comprised of both traditional or core sectors (e.g., office, apartment, retail, hotel, industrial) as well as alternative sectors (e.g., cell towers, data centers, single-family rental housing, life sciences). We layer pricing considerations into this relative value analysis in order to determine which property sectors to overweight or underweight.

Bottom-up Research

The bottom-up element focuses on detailed stock-level analysis. Real estate is a management-intensive business, and thus we begin with a qualitative assessment of each listed security by understanding each company's strategic vision, ESG practices, and history of value creation in varying economic cycles. Next, we quantify the fundamentals and valuation of the underlying real estate using traditional real estate valuation tools, such as implied capitalization rates, net asset value, and replacement costs. We evaluate each underlying property from an operating perspective, considering items such as rental rates, occupancy, expenses, property locations, and quality of buildings, as well as quality of tenants and tenant turnover. Additionally, we consider ESG attributes using a proprietary quantitative model informed by approximately 100 individual datapoints (depending on region) we believe to be material in assessing ESG for real estate companies.

The final phase of the bottom-up portion of our process 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. A critical component is a rigorous underwriting of each company's balance sheet to understand the impact of debt and debt maturities on a company's ability to navigate the capital markets and successfully implement its strategy. This disciplined financial modelling allows us to compare valuations across the listed real estate universe on a like-for-like basis over time.

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 is embedded into our active portfolio construction process with our investment teams assessing risk at both the portfolio and individual security level.

Within the portfolio context, CenterSquare continually assesses our investments at a multitude of

levels (i.e., sector, stock, and region) to ensure that our clients are adequately compensated for the risks they incur. Our intent is to maintain the proper exposures that result in an appropriate and sufficient tracking error relative to our benchmark.

Top-down property sector weightings are examined in the risk allocation analysis. We calculate active exposures (sector, intra-sector-geography, stock, market cap), fundamentals (growth rates, earnings multiples, dividend yield, dividend payout ratio, net asset value, implied capitalization rate, financial leverage and EBITDA coverage), risk metrics (standard deviation, beta, volatility, VAR, ex-ante tracking error, performance attribution, correlation) and Liquidity (days-to-trade, daily volume, minimum size). Also, at the portfolio level we apply appropriate ceilings and floors by sector and region and have a 10% maximum weight in any single security.

At the Securities Level - CenterSquare monitors risk at the individual security level in three ways:

1. Valuation - To ensure we are adequately compensated for our risk, we assess valuation using several factors including but not limited to implied cap rate, price earnings ratios, adjusted funds from operations (AFFO) and Net Asset Value (NAV).
2. Assessment of Quality - We evaluate risk by quantifying the qualitative aspects of a company through a proprietary quality score. It is during this process that we assess a management team's experience, alignment, real estate portfolio quality, balance sheet, and overall investment strategy.
3. Security Characteristics - We also examine a security's investment characteristics and how a change to our allocation to a security may impact the overall factor exposure of the portfolio, including securities' quality, value, growth, leverage, and size as well as other metrics.

We invest substantially all client assets in real estate 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 an investor should be prepared to bear.

Environmental, Social, and Governance Considerations

Our investment strategy is aligned with our fiduciary duty to make purposeful and well-informed decisions on our clients' behalf and in conjunction with their values. Pertaining to our listed real estate strategies, our ESG integration is rooted in a proprietary process by which companies are scored on factors specific to environmental stewardship, social responsibility and corporate governance. Our quantitative ranking framework is comprised of ten metrics using nearly 100 KPIs (varied by region) to provide an expanded analysis of material ESG factors. The ESG score is then factored into our investment decision-making process alongside other qualitative measures.

While we gather data from multiple sources to inform our ESG scores, data providers generally

assess ESG practices at a point in time or in the past. Therefore, for real time inputs into our model, we rely heavily on information gathered as part of our engagement with a company’s senior management. Engagement is an integral part of CenterSquare’s investment process and provides the opportunity to share our philosophy, corporate governance values, and importantly, elicit positive change within companies. Additionally, it augments our research by providing insight into strategy, competitive positioning, and management of material ESG risks and opportunities. When appropriate, CenterSquare may choose to lead or join with others in a campaign to promote our principles and values as stewards of client capital. In a typical year, the CenterSquare team will conduct more than 200 company engagements on ESG issues.

CenterSquare is also committed to advancing ESG ideals globally through participation in industry groups and initiatives. Our collective work with peers promotes data-driven disclosures and the standardization of ESG guidelines and frameworks we believe to be most material to real estate. Together, we share information and thought leadership as it relates to our ESG insights and activities to collectively advocate for the integration of best practices across the real estate industry. Notable global ESG affiliations include: UNPRI, GRESB, The Task Force on Climate-related Financial Disclosures (TCFD), Climate Action 100+, Global Reporting Initiative, Science Based Targets initiative (SBTi), and the Global Real Estate Engagement Network (GREEN).

CenterSquare’s ESG Committee is comprised of professionals from across our organization. Led by our Senior Investment Strategist and Global ESG Lead, the Committee is responsible for developing and maintaining the Firm’s ESG policies and practices, ensuring efficient integration across all investment and administrative functions. In addition to steering the Firm’s overall ESG strategy, the Committee is tasked with understanding and adopting appropriate industry-wide best practices, setting and pursuing appropriate goals, conducting firm-wide ESG training, and communicating on all initiatives and progress. Our commitment to growing and incorporating emerging ESG best practices is steadfast, and we look forward to continuing to serve as a trusted partner to our clients, stakeholders and communities in which we invest.

CenterSquare continues to seek ways to quantify, track and incorporate ESG into our listed real estate investment processes and policies based on client needs. Areas of development and advancement include measuring impact, apply a UN Sustainable Development Goals (SDGs) framework to measurement and refinement of our ESG measurement models to align with an evolving industry.

Material Risks

The table below and section that follows sets forth information concerning the material risks involved with our Public Securities Strategies and Alternative Investment Strategies. 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	PIPE Investment Strategy	Strategic Capital Strategy
Risk of Loss	X	X	X	X
ADR risks	X	X		
Banking System Volatility risk	X	X	X	X
Clearance and settlement risk		X		
Concentration risk	X	X	X	X
Country and sector allocation risk	X	X		
Cybersecurity risk	X	X	X	X
Emerging market risk		X		
Exchange-traded fund (ETF) risk	X	X		
Foreign currency risk		X		
Foreign investment risk		X		
FX Transactions		X		
IPO risk	X	X		
Liquidity risk	X	X	X	X
Market risk	X	X	X	X
Model risk	X	X		
Pandemics, Health Risks and COVID-19	X	X	X	X
PIPE Investment risks			X	

Risk Type	U.S. Real Estate Securities	Global Real Estate Securities	PIPE Investment Strategy	Strategic Capital Strategy
Preferred Securities risks	X	X		
Private Company Investment risks				X
Real estate and REIT risks	X	X	X	X
Short Sales risk	X	X		
Small and midsize company risk	X	X	X	X
Stock investing risk	X	X		
Warrants and rights risk	X	X		

Risk of Loss. 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 investment results will vary and will not necessarily be indicative of our future performance. We cannot assure clients that its investments will be profitable, and in fact, clients could incur substantial losses.

ADR risks. American Depositary Receipts (“ADRs”) are typically issued by a US bank or trust company and represent ownership of underlying foreign securities. In addition to the risks presented in any investment including changes in value and changes in demand, there are several risks unique to ADRs that should be considered. For instance, while ADRs will react to normal market fluctuations like regular stocks, ADRs are still vulnerable to currency risks. If the value of the underlying security's home currency falls too much relative to the US Dollar, the effect will trickle down to the ADR eventually. The same can be said for changes in the underlying security's government.

Banking System Volatility risk. On Friday March 10, 2023, the U.S. Federal Deposit Insurance Corporation (the “FDIC”) was appointed receiver for Silicon Valley Bank (“SVB”) and created the Deposit Insurance National Bank of Santa Clara to protect SVB’s insured depositors. On Sunday March 12, 2023, the FDIC was appointed receiver for Signature Bank and created Signature Bridge Bank, N.A. to protect depositors of Signature Bank. On Sunday March 12, 2023, the U.S. Department of Treasury (the “Treasury”), the FDIC and the Board of Governors of the Federal Reserve System (“Federal Reserve”) jointly announced that, upon recommendation from

the board of the FDIC and the Federal Reserve, and in consultation with the President of the United States, Treasury Secretary Yellen approved actions enabling the FDIC to complete its resolution of SVB and Signature Bank in order to protect all of those banks' depositors. To that end, on Monday March 13, 2023, the FDIC announced that it had created Silicon Valley Bridge Bank, N.A. ("SVB Bridge Bank") and transferred all deposits (regardless of dollar amount) and substantially all of the assets of SVB to SVB Bridge Bank. Depositors and borrowers of SVB automatically became customers of SVB Bridge Bank. According to the FDIC, SVB Bridge Bank is a full-service "bridge bank" that will be operated by the FDIC in an action to protect all depositors of SVB as the FDIC markets the institution to potential bidders, and all depositors of SVB will be made whole. The FDIC recently took similar steps with respect to Signature Bank.

CenterSquare and its affiliates maintain substantially all of their respective cash and cash equivalents in accounts with major U.S. and multi-national financial institutions, and their respective deposits at certain of these institutions may exceed the insured limits, where applicable. The aforementioned events may impact the viability of the institutions listed above and other banking and financial services institutions. In the event of failure of any of the financial institutions where CenterSquare or any of its affiliates maintains its respective cash and cash equivalents, there can be no assurance that each would be able to access uninsured funds in a timely manner or at all. Any inability to access, or delay in accessing, these funds could adversely affect the business and financial position of CenterSquare or its affiliates. The closing of SVB and Signature Bank, and any additional closures that may occur within the banking system, domestically and internationally, as well as the placement into receivership by the FDIC or other regulators, including foreign regulators, or bankruptcy, of any banks or other financial institutions, or a crisis of confidence in the industry by investors and consumers generally, in each case, will negatively impact the availability of certain financial services to their respective clients, which could include CenterSquare, its affiliates or such financial service providers and may require such clients to establish new bank relationships. Such events may significantly increase CenterSquare's costs, negatively impact its ability to execute on pending transactions, including with respect to the ability to draw down amounts under credit facilities, and divert CenterSquare's time, attention, and resources away from the pursuit of investment strategies. Furthermore, such events may also increase counterparty risk, including raising the likelihood of defaults or bankruptcies by counterparties and tenants that rely on such bank relationships. Depending on ongoing developments, regulatory guidance and timing, such events may significantly exacerbate the normal risks associated with investing and result in adverse changes to, among other things: (i) general economic and market conditions; (ii) interest rates, currency exchange rates, and expenses associated with currency management transactions; (iii) demand for investments; (iv) availability of credit in certain markets; and (v) laws, regulations, and governmental policies. In addition, such events may lead to financial system and participant regulatory reform, and such increased regulatory oversight may impose additional administrative burden and costs on CenterSquare. The foregoing could materially adversely impact the operations of CenterSquare and its affiliates and their financing and overall cash flow, acquisition, development and leverage strategies and investment returns. It is currently unclear what the ultimate effect of the situation will be on the banking sector, private equity industry, real estate market and global financial markets as a whole.

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 will be intensified because the investments will 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 will 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 our Portfolio Managers use the country and sector weightings of the strategy's benchmark index as a guide in structuring the strategy's portfolio, they will overweight or underweight certain countries or sectors relative to the index. This will 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 our client accounts that 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, are denominated in foreign currencies. As a result, changes in the value of a country’s currency compared to the U.S. dollar will 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 will 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

will 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 include local fees and taxes. Risks associated with investing in non-U.S. securities will be greater with respect to those issued by companies located in emerging industrialized or less developed countries.

FX Transaction risk. Investing in global securities often requires spot FX transactions. Global securities are denominated in currencies other than the base currency of the client's account and therefore FX transactions must be executed to convert to and from different foreign currencies in order to purchase and sell securities in global markets. FX transactions are subject to fluctuations in foreign exchange rates.

Inflation/Deflation risk. Although a portfolio may be intended to provide a measure of protection against inflation, it is possible that it will not do so to the extent intended. A portfolio may be adversely affected to a greater extent than other investments during deflationary periods.

IPO risk. We will, as permitted by investment advisory agreements, purchase securities of companies in an initial public offering or shortly thereafter. Special risks associated with these securities will include a limited number of securities available for trading, unseasoned trading, lack of investor knowledge of the company and limited operating history. These factors will contribute to substantial price volatility for the securities of these companies. The limited number of securities available for trading in some initial public offerings will 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 will have limited operating histories, may be undercapitalized and may not have invested in or experienced a full market cycle.

Liquidity risk. We will, and as permitted by investment advisory agreements, invest in restricted securities, private placements, and other investments that are illiquid ("Illiquid Securities"). Certain illiquid securities are securities that may not be sold to the public without an effective registration statement under the Securities Act of 1933, as amended (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 will 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 are 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 an 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 will 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. Government actions, such as tax increases (or other changes as implemented pursuant to a comprehensive tax reform bill passed by the U.S. Congress in December 2017), may also have an impact on our business.

Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather-related phenomena, generally, as well as widespread disease, including pandemics and epidemics, have been, and can be, highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors which may materially affect the value of client investments. Given the increasing interdependence among global economies and markets, conditions in one country, market, or region are increasingly likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries, including the United States. These disruptions could prevent the Firm from executing advantageous investment decisions in a timely manner and negatively impact the client's ability to achieve its investment objectives. Any such event(s) could have a significant adverse impact on the value and risk profile of client investments.

Model risk. Certain strategies may include the use of various proprietary quantitative or investment models. Investments selected using models may perform differently than expected as a result of changes from the factors' historical - and predicted future - trends, and technical issues in the implementation of the models, including, for example, issues with data feeds. Moreover, the effectiveness of a model may diminish over time, including as a result of changes in the market and/or changes in the behavior of other market participants. A model's return mapping is based partially on historical data regarding particular economic factors and securities prices. The operation of a model, similar to other fundamental, active investment processes, may result in negative performance, including returns that deviate materially from historical performance, both actual and pro-forma. For a model-driven investment process - and again similar to other,

fundamental, and active investment processes, there is no guarantee that the use of models will result in effective investment outcomes for clients.

Pandemics, Health Risks and COVID-19. The outbreak of the novel coronavirus COVID-19 around the globe, including extensively in the United States, materially and adversely slowed global commercial activity and contributed to significant volatility in financial markets. The outbreak and related curtailment in personal and economic activity had a material adverse impact on market conditions. While the COVID-19 crisis has been largely contained and mitigated, the risk of future pandemics and resulting impacts remain.

PIPE (Public Investment in Private Equity) Investment risks. Subject to investment guidelines, certain client accounts will purchase equity securities in a private placement that are issued by issuers who have outstanding, publicly traded equity securities of the same class (“PIPEs”). Shares in PIPEs generally are not registered with the SEC until after a certain time period from the date the private sale is completed. This restricted period can last many months. Until the public registration process is completed, PIPEs are restricted as to resale and the Portfolio cannot freely trade the securities. Generally, such restrictions cause the PIPEs to be illiquid during this time. PIPEs may contain provisions that the issuer will pay specified financial penalties to the holder if the issuer does not publicly register the restricted equity securities within a specified period of time, but there is no assurance that the restricted equity securities will be publicly registered, or that the registration will remain in effect.

Preferred Securities risks. We will invest in preferred securities on behalf of client accounts that permit such holdings. Risks related to preferred securities include: (i) certain preferred stocks contain provisions that allow an issuer under certain circumstances to skip or defer distributions; (ii) preferred stocks may be subject to redemption, including at the issuer’s call, and, in the event of redemption, a client account may not be able to reinvest the proceeds at comparable rates of return; (iii) preferred stocks are generally subordinate to bonds and other debt securities in an issuer’s capital structure in terms of priority for corporate income and liquidation payments; and (iv) preferred stocks may trade less frequently and in a more limited volume and may be subject to more abrupt or erratic price movement than many other securities.

Private Company Investment risks. The market for Private Company Investments is limited and competitive. Identifying attractive investment opportunities is difficult and involves a high degree of uncertainty. There can be no assurance as to the number of investment opportunities that will be made available to CenterSquare.

It is difficult to value the Private Company Investments as there is no established market for these types of interests. Although CenterSquare periodically performs valuations of Private Company Investments, other information concerning the value of the assets may not be available, and it may not be possible to obtain up-to-date valuations at all times.

The Private Company Investments in which CenterSquare invests on behalf of its client accounts will consist of investments that are subject to restrictions on resale. In addition, other legal, contractual or practical limitations may limit the ability to sell private investments. Sales also may be limited by financial market conditions, which may be unfavorable for sales of securities of

particular issuers or issuers in particular markets. These limitations on liquidity of Private Company Investments could prevent a successful sale or result in the delay of any sale or reduction in the amount of proceeds that might otherwise be realized.

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, 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, will 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, will be affected by the quality of any credit extended. Certain real estate securities have a relatively small market capitalization, which 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 1940 Act.

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.

Short Sales risk. CenterSquare manages an account with an absolute return objective which includes the ability to sell securities short. A short sale is affected by selling a security which a client account does not own. In order to make delivery to the buyer of a security sold short, the client account must borrow the security. In so doing, it incurs the obligation to replace that security, whatever its price may be, at the time it is required to deliver it to the lender. The client account must also pay to the lender of the security any dividends or interest payable on the security during the borrowing period and may have to pay a premium to borrow the security. This obligation must

be collateralized by a deposit of cash or marketable securities with the lender. Short selling is subject to a theoretically unlimited risk of loss because there is no limit on how much the price of a security may appreciate before the short position is closed out. There can be no assurance that the securities necessary to cover the short position will be available for purchase by the client account. In addition, purchasing securities to close out the short position can itself cause the price of the relevant securities to rise further, thereby increasing the loss incurred by the client account. Furthermore, the client account may prematurely be forced to close out a short position if a counterparty from which the account borrowed securities demands their return, resulting in a loss on what might otherwise have been ultimately a profitable position.

The U.S. government and certain foreign jurisdictions have at times taken measures to impose restrictions on the ability of investors to enter into short sales, including a complete prohibition on taking short positions in respect of certain issuers. Such restrictions may negatively affect our ability to implement certain strategies. It cannot be determined how future regulations may limit the client account's ability to engage in short selling and how such limitations may impact the account's performance.

Small and midsize company risk. We 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 will be received relating to certain securities. Warrants and rights will 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

At the time of this filing, we are not aware of any material regulatory matters or litigation involving our Firm.

Item 10. Other Financial Industry Activities and Affiliations

CenterSquare has conflicts of interest, or conflicting loyalties, as a result of the numerous activities and relationships of the Firm, its Clients, the other CenterSquare vehicles, the portfolio entities of Clients and other CenterSquare vehicles and affiliates, partners, members, officers, directors and employees of the foregoing, some of which are described below. Not all potential, apparent and actual conflicts of interest are included below, and additional conflicts of interest could arise as a result of new activities, transactions or relationships commenced in the future.

CenterSquare will take such actions as may be required by the organizational documents of the applicable Clients to handle conflicts.

Ownership Interest in CenterSquare

Funds managed by a subsidiary of Lovell Minnick Partners LLC (“Lovell”), a private equity firm and an investment adviser registered with the SEC pursuant to the Advisers Act, together have an ownership interest (through CenterSquare Holdings) in CenterSquare. Lovell (through its affiliation and management of its Funds) has the right to appoint two members to the Board of Managers (“Board”) of CenterSquare Holdings, along with an independent member, but does not otherwise control the day-to-day business or operations of CenterSquare, subject only to any approval rights of the Board. Lovell retains majority voting rights of the Board.

Lovell and/or its affiliates will gather data from us about our business operations, including information about holdings within client portfolios, which is either required for regulatory purposes or for other compliance, financial, legal or risk management purposes, pursuant to our policies and procedures. This data is deemed confidential, and procedures are followed to ensure that any information is utilized solely for the purposes intended.

Affiliated Solicitors and Placement Agents

CenterSquare does not currently use affiliated solicitors or placement agents. If we do utilize affiliated placement agents in the future, the payment of these commissions and fees will ultimately not be borne by the private fund or private fund investors. Financial incentives may cause a placement agent and their employees and/or salespersons to steer investors toward a private fund that will generate higher commissions and fees. As noted in Item 14 below, and as part of our

Private Real Estate and Private Real Estate Debt Strategies, the Firm has engaged unaffiliated third-party placement agents to solicit persons to invest in private commingled funds or separate accounts.

Affiliated Private Funds and Sponsors

CenterSquare acts as investment adviser to private funds whereby affiliated entities of CenterSquare are the sponsor and general partner of the private funds. The affiliated general partners of the private funds as well as the related conflicts of interest will be disclosed to underlying investors before they invest. Management persons of the affiliated general partners will have conflicts of interest in allocating their time and service among such funds and other clients of ours. We have a conflict of interest in servicing such private funds versus our own clients. The private funds' offering materials should be reviewed for further information regarding such conflict.

In the event that the general partner deems it to be in the best interest of an affiliated fund, the fund will engage one or more sponsor affiliates or third parties to provide (i) transaction management services and (ii) such other services on behalf of the fund as may be approved by a fund advisory committee from time to time (to the extent any such aforementioned services or reports are provided by sponsor affiliates, the "Affiliate Services"). In addition, one or more sponsor affiliates may also retain application/processing fees paid by borrowers in connection with the execution of a term sheet for an investment to be made by an affiliated private fund. The fees payable to sponsor affiliates for providing any Affiliate Services ("Affiliate Service Fees") shall not exceed that which would be payable (based upon a reasonable determination by the general partner) if such services were provided by unaffiliated third parties in the business of providing similar services in arm's length transactions. The general partner will provide the fund advisory committee annually with a schedule showing any Affiliate Service Fees paid to sponsor affiliates.

Transaction Management

During an affiliate fund's investment period only, an affiliate of the general partner will provide certain transaction management services to the fund in order to facilitate and oversee the legal documentation and closing process for the fund's investments. The fee for such service will be \$250,000 per year.

The general partner may cause an affiliated fund and its investments to enter into one or more agreements with affiliates of CenterSquare ("CenterSquare Service Providers") pursuant to which such CenterSquare Service Providers will provide property-level services to the affiliated fund and its investments, including property management, leasing, construction management, leasing oversight, development, security and other real estate-related services ("Property-Level Services"), and cause the affiliated fund or its investments to compensate such CenterSquare Service Providers for such services as set forth below ("Property-Level Service Fees"). CenterSquare Service Providers may provide Property-Level Services to the affiliated fund and investments in conjunction with joint venture or other similar partners participating in such investments who may also charge the underlying property fees for property-level services. To the

extent the affiliated fund or any investment is charged fees for property-level services by any non-CenterSquare Service Provider, the fees described below will be reduced by the amount charged to the affiliated fund or any investment by such third parties. Property-Level Service Fees received by CenterSquare Service Providers will not be applied to reduce the investment management fee or be required to be contributed to the affiliated fund.

Without the approval of the Advisory Committee, Property Level Service Fees will not exceed the lesser of (a) the fees available in the relevant market from service providers that are not CenterSquare Service Providers for the type of property-level services provided and size and type of property and (b) the rates set forth below.

Property Management Fees. Property management fees will be charged at a rate ranging from two percent (2.0%) to three percent (3.0%) of gross revenue (depending on property type and project size), and payable monthly in arrears. In the event that a property remains vacant for a significant period of time, a minimum property management fee (which may be lower than the contemplated range) will apply.

Leasing Commissions. Leasing commissions will be charged at a rate of one percent (1.0%) of the total base rent in circumstances in which a broker is employed to lease an Investment. In circumstances in which a broker is not employed to lease an Investment, leasing commissions will be charged at a rate ranging from four percent (4.0%) to six percent (6.0%) of the total base rent for new leases and a rate ranging from two percent (2.0%) to three percent (3.0%) of the total base rent for renewals. No CenterSquare Service Provider will receive from the Fund or an Investment (a) any leasing commissions for more than the first 10 years of a commercial real estate lease and (b) any leasing commissions on residential leases (including multi-family dwellings, senior housing and student housing) or other leases to individuals (such as for public storage or mini-warehouse facilities).

Tenant Improvement Construction Management Fees. Construction management fees will be charged on a tiered-rate basis as follows: (a) five percent (5.0%) of the first five hundred thousand dollars (\$500,000) of the project cost related to tenant improvements, (b) four percent (4.0%) of the next two hundred and fifty thousand dollars (\$250,000) of the project cost related to tenant improvements, (c) three percent (3.0%) of the next two hundred and fifty thousand dollars (\$250,000) of the project cost related to tenant improvements and (d) two percent (2.0%) of all additional amounts of the project cost related to tenant improvements. In the event that a tenant performs its own construction project, the construction management fee will be charged at a rate of one percent (1.0%) of the total project cost related to tenant improvements with respect to such Investment.

Development Fees. Development fees will be charged at a rate of four percent (4.0%) of the Hard Costs and Soft Costs (each, as defined below) directly related to the physical construction of an Investment.

As used herein, “Hard Costs” means total material, services, supplies, machinery, equipment and apparatus acquired or used (including rental charges for such) and labor costs related to, construction, development, redevelopment, remediation, refurnishing, capital replacements and

the build-out and restoration of tenant premises in connection with an Investment, including but not limited to building structure, foundations, landscape, site infrastructure, finishings and overhead, and labor costs related thereto.

As used herein, “Soft Costs” means the costs related to pre-development planning and design, permitting, construction, development, redevelopment, remediation, refurbishing, capital replacements, and the build-out and restoration of tenant premises that are not classified as Hard Costs, and include, but are not limited to, architectural and engineering fees, design costs, permitting costs, impact fees, certification fees, mitigation fees (or their equivalent), financing fees, consultant fees, professional fees and expenses, insurance, bonding fees and contingency, if used.

Relationship with RCG Longview Management, LLC (“RCGL”)

As noted in Item 4, CenterSquare acquired RCGL on September 30, 2019. RCGL will continue to manage its legacy discretionary investment management services provided to both private funds that are offered to investors on a private placement basis and to individual separately managed accounts. The RCGL investment committees will oversee the decision-making process for investments held by RCGL clients. The investment committees are comprised of certain voting and non-voting persons, currently Michael Boxer, Richard Gorsky, David Rabin, Uma Moriarty, Gregory Stevens, and Jonathan Estreich. One investment committee member, namely Jonathan Estreich, is not a supervisory person or employee of CenterSquare and RCGL, but instead maintains legacy interests in certain general partners to existing funds managed by RCGL.

CenterSquare has general oversight of RCGL’s investment management services and the former RCGL employees are now CenterSquare employees and thus are subject to CenterSquare’s infrastructure processes including human resources, compliance, and information technology. CenterSquare and RCGL share the same Code of Ethics.

Given its ownership by CenterSquare, RCGL (and thus its affiliates) will obtain data and information about CenterSquare’s business operations, including information about investment strategies, strategic alliances, business know-how, holdings within client portfolios, as well as information about clients and their underlying investors. This information is deemed highly confidential. However, as a subsidiary of CenterSquare, RCGL and its owners (i.e., CenterSquare and its owners) have a vested interest in protecting CenterSquare and its clients from any such harm.

Affiliated Broker-Dealers, Investment Advisers and Service Providers

CenterSquare Investment Management Asia Pacific Pte. Ltd. is a wholly owned subsidiary of CenterSquare Investment Management LLC which is registered with the Monetary Authority of Singapore (MAS License number: CMS101308) as a Capital Markets Licensee.

CenterSquare Investment Advisors UK Ltd. (“CenterSquare UK”) is a wholly owned subsidiary of CenterSquare Investment Management LLC and serves as an appointed representative firm (“Appointed Representative”) to Sturgeon Ventures LLP (“Sturgeon”) to conduct certain regulated

activities in the UK. Sturgeon is an unaffiliated service provider who is authorised and regulated by the Financial Conduct Authority (“FCA”) in the conduct of designated investment business and carries on the business of, among other things, arranging investment transactions and advising on investments. As an Appointed Representative, CenterSquare UK arranges for UK Per Se Professional Investors to invest in US real estate, which may be in the form of (i) an SMA managed by CenterSquare in the US to invest into REITs, (ii) an SMA managed by CenterSquare in the US to invest in private real estate assets or (iii) to invest into closed-ended funds managed by CenterSquare in the US. Certain employees of CenterSquare UK are Approved Persons of Sturgeon to carry out controlled functions.

CenterSquare Service Properties PM LLC is a wholly owned subsidiary of CenterSquare Investment Management LLC. In instances when a property is acquired solely by a separate account client or fund without an operating partner, the client or fund has the option to appoint CenterSquare Service Properties PM LLC to act as property manager. This affiliated entity may elect to enter into a Sub Property Management Agreement with an unaffiliated third-party property management company (“Sub Property Manager”) to perform all or some portion of the duties, obligations and responsibilities of a property manager.

Kevin W. Robinson and Tracy L. Steele are General Counsel and Deputy General Counsel, respectively, of CenterSquare and, as outside counsels through River Run Advisors LLC (“River Run”) and Ferro Steele LLC (“Ferro Steele”), provide additional legal services to our separate account clients, private funds, and special purpose vehicles, with respect to portfolio investments in our Private Real Estate, Private Real Estate Debt, and Strategic Capital Strategies. River Run will also provide legal services with respect to a private fund’s or special purpose vehicle’s organization. River Run Advisors LLC and Ferro Steele LLC receive compensation for the provision of such services.

Ferro Steele has a Space License Agreement in place with CenterSquare to license space at the Firm’s Pennsylvania headquarters. A fixed annual charge of \$20,000 is paid by Ferro Steele in quarterly installments.

CenterSquare has no economic ownership of the law firms. The General Counsel and Deputy General Counsel will be incentivized to generate additional work for the law firms. The use of the affiliated law firms is disclosed in client and private fund audited financial statements and in private fund offering materials. The Chief Compliance Officer reports to the General Counsel, but any risk of the above relationships is mitigated by including a discussion of affiliate compensation at Business Risk and Compliance Committee meetings.

The General Counsel and Deputy General Counsel also maintain an ownership interest in private funds sponsored and ultimately managed by us. The General Counsel and Deputy General Counsel also maintain an ownership interest in CSME.

CenterSquare will make determinations of market rates (i.e., rates that fall within a range that the Firm has determined is reflective of rates in the applicable market and certain similar markets, though not necessarily equal to or lower than the median rate of comparable firms), and, in certain circumstances, is expected to be in the top of the range, based on its consideration of a number of

factors, which are generally expected to include our experience with non-affiliated service providers as well as benchmarking data and other methodologies determined by CenterSquare to be appropriate under the circumstances. In respect of benchmarking, while CenterSquare often obtains benchmarking data regarding the rates charged or quoted by third parties for services similar to those provided by CenterSquare Affiliates in the applicable market or certain similar markets, relevant comparisons may not be available for a number of reasons, including, without limitation, as a result of a lack of a substantial market of providers or users of such services or the confidential or bespoke nature of such services (e.g., within property management services, different assets may receive different property management services). In addition, benchmarking data is based on general market and broad industry overviews, rather than determined on an asset-by-asset basis. As a result, benchmarking data does not take into account specific characteristics of individual assets then owned or to be acquired by a Client (such as location or size), or the particular characteristics of services provided. Further, it could be difficult to identify comparable third-party service providers that provide services of a similar scope and scale as the CenterSquare affiliated service providers that are the subject of the benchmarking analysis. For these reasons, such market comparisons may not result in precise market terms for comparable services. Expenses to obtain benchmarking data will be borne by Clients, Other CenterSquare Vehicles and their respective Portfolio Entities and will not offset the Management Fee. Finally, in certain circumstances CenterSquare can be expected to determine that third-party benchmarking is unnecessary, including in circumstances where the price for a particular good or service is mandated by law (e.g., title insurance in rate regulated states) or because CenterSquare has access to adequate market data (including from third-party clients of the CenterSquare-affiliated service provider that is the subject of the benchmarking analysis) to make the determination without reference to third-party benchmarking. For example, in certain circumstances a CenterSquare affiliated service provider or a Portfolio Entity service provider could provide services to third parties, in which case if the rates charged to such third parties are consistent with the rates charged to Clients, Other CenterSquare Vehicles and their respective Portfolio Entities, then a separate benchmarking analysis of such rates is not expected to be prepared. Some of the services performed by CenterSquare-affiliated service providers could also be performed by CenterSquare, from time to time, and vice versa. Fees paid by a Client or its Portfolio Entities to CenterSquare-affiliated service providers do not offset or reduce the Management Fee payable by the Investors of a Client and are not otherwise shared by a Client, unless otherwise required by the Organizational Documents. These conflicts related to CenterSquare-affiliated service providers will not necessarily be resolved in favor of a Client, and Investors may not be entitled to receive notice or disclosure of the occurrence of these conflicts.

Please see our Form ADV, Part 1A - Schedule D, Section 7.A for a list of certain affiliates.

Employees Registered with an Unaffiliated Broker Dealer

Certain CenterSquare employees are registered representatives of Foreside Fund Services, LLC (“Foreside”), a registered broker-dealer and a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”). In their capacity as registered representatives of Foreside, these employees sell and provide services regarding the private funds managed by us. There is a formal agreement in place between us and Foreside for holding these employees’ registrations with FINRA. In addition, CenterSquare has entered into a service agreement with a Foreside affiliate

to provide compliance consulting services to CenterSquare. CenterSquare does not execute any client transactions with Foreside and Foreside does not receive compensation for the sale of interests in the private funds managed by CenterSquare. CenterSquare and Foreside have no other affiliation beyond the relationship with the registered representatives.

Other Relationships

Our employees and Directors will have advisory or other relationships with issuers, distributors, consultants and others that 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, CenterSquare and its personnel, and our affiliates, will 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 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.

We have adopted a Code of Ethics and other compliance policies and procedures that addresses these types of relationships and the potential conflicts of interest they present, including the provision and receipt of gifts and entertainment.

Valuation Matters

The fair value of all investments will ultimately be determined by CenterSquare in accordance with the organizational documents and a client's valuation policy and procedures. It will, in certain circumstances, be the case that the carrying value of an investment may not reflect the price at which the investment is ultimately sold in the market, and the difference between carrying value and the ultimate sales price could be material. The valuation methodologies used to value any investment will involve subjective judgments and projections and may not be accurate. Valuation methodologies will also involve assumptions and opinions about future events, which may or may not turn out to be correct. Ultimate realization of the value of an asset depends to a great extent on economic, market and other conditions beyond CenterSquare's control. Generally, there will be no retroactive adjustment in the valuation of any investment or the performance-based compensation or management fees paid to CenterSquare to the extent any valuation proves to not accurately reflect the realizable value of an asset for a Client.

The valuation of investments will affect the amount and timing of CenterSquare's performance-based compensation and, under certain circumstances, the amount of Management Fees and Servicing Fees (if any) payable to the Firm. The valuation of partially realized or unrealized Investments where a Client has a residual interest in such Investment may be zero or close to zero. As a result, to the extent such Investments are unrealized, the Management Fees payable to the Adviser will be based on the invested capital relative to such Investment. The valuation of Investments of other Clients or Other CenterSquare Vehicles will, in certain circumstances, affect the decision of potential Investors to subscribe for interests in a Client. Similarly, the valuation of Investments of a Client will, in certain circumstances, affect the ability of CenterSquare to form

and attract capital to other Clients or Other CenterSquare Vehicles. As a result, the valuation of Investments of Clients and Other CenterSquare Vehicles, involves conflicts.

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

CenterSquare has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 under the Advisers Act and Rule 17j-1 under the 1940 Act. The Code is designed for the purpose of providing rules for certain personnel, including employees (“Employees”), with respect to adherence to certain standards of conduct along with abiding by policies regarding personal securities transactions.

The Code requires Employees to exercise their authority and responsibility for the benefit of clients and to refrain from activities that will conflict with the interests of clients. The Code contains policies and procedures that, among other things:

- Prohibit trading on the basis of material non-public information;
- Prohibit Employees from taking personal advantage of opportunities belonging to clients;
- Place limitations on personal trading by Employees and impose preclearance and quarterly and annual reporting obligations with respect to such trading;
- Impose standards of business conduct for all Employees;
- Require the distribution of the Code (and any amendments) to Employees and requires Employees to provide a written acknowledgment of their receipt thereof;
- Require the reporting and review of Employees’ personal securities transactions;
- Require Employees to report violations of the Code to our Chief Compliance Officer; and
- Require Employees to comply with federal securities laws.

Separate policies exist relating to other common types of conflicts and procedures to be followed by CenterSquare Employees including:

- Gifts and Entertainment;
- Political Contributions; and
- Outside Employment or Business Activities

CenterSquare’s Chief Compliance Officer monitors compliance with these and all other aspects of the Code. The Chief Compliance Officer will also determine the applicability of the Code to non-Employees including temporary employees, contractors, Directors, and consultants.

It is not expected that accounts in our Public Securities Strategy and the accounts under the Private Real Estate and Real Estate Debt Strategies would be trading in the same securities at the same time, but we have implemented review procedures to track the accounts and shall address any potential conflicts of interests that might arise from the foregoing situation.

A copy of our Code of Ethics is available upon request.

Interests in Client Transactions

Note that while each of the following types of transactions present conflicts of interest for us, as described below, CenterSquare manages its accounts consistent with applicable law, and follows 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 pursuant to Section 206 of the Advisers Act 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 is also 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 CenterSquare nor any of our officers or directors shall, as principal, buy securities for itself from or sell securities it owns to any client.

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. Currently, CenterSquare does not engage in cross transactions.

Transactions in Same Securities and Interests in Recommended Securities/Products

CenterSquare or its affiliates 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 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 (or affiliates) 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 (or our affiliates) 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 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 or affiliate 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 our self or affiliate account. 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.

We recommend the purchase of securities in certain private funds which we manage and for which we may serve as general partner. Our employees and related persons invest in certain private funds that may also include client assets managed by us, and we and such related persons will receive proportional returns associated with our investment.

Investments by Related Persons and Employees

CenterSquare and our future employees, Board members, and our affiliates and their employees will 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 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 Client Transactions in this Item 11.*

Agency Transactions Involving Affiliated Brokers

We will not, acting as broker or agent, effect securities transactions for compensation for any client. We will not utilize any affiliated broker-dealers in trading for client accounts. *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

In managing discretionary client accounts, CenterSquare has 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 clients. Limitations on this authority are provided in client specified investment objectives, guidelines, and restrictions. Where we have discretionary authority, CenterSquare has the authority to select the broker-dealers to whom we direct securities transactions on behalf of our clients. These guidelines may be changed by a 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 are instances where the same security is bought or sold on the same day across one or more strategies. Clients in a given strategy 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

When we have discretionary authority, CenterSquare directs 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. CenterSquare will also consider other brokerage and research services provided by the broker-dealer. We will also utilize execution-only automated trading systems.

Commission Rates

CenterSquare utilizes commission rate guidelines for execution-only brokers, full-service or high-touch brokers (who provide execution services, research and other value-added services such as corporate access, liquidity, access to new offerings) 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, CenterSquare chooses 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 1934 Act.

Such services and products 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 1934 Act 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, CenterSquare considers the provision of research and/or brokerage services as one of the determining factors. Accordingly, 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.

CenterSquare will 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. CenterSquare determines in good faith that the commission is reasonable in relation to the value of the services and products, including soft dollar benefits, provided by such broker-dealer. CenterSquare performs an annual ranking of broker-dealers based on services and products provided which results in establishment of an annual target of commissions and brokerage to be provided.

CenterSquare makes 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 use our own funds to pay for the percentage of the product or service that is used for non-research purposes.

CenterSquare faces a potential conflict of interest but believes 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 will benefit clients other than those client accounts that generated soft dollar credits.

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, benchmarks, 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, CenterSquare owes 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 our Trade Allocation/Aggregation and Directed Brokerage Policy designed to treat all clients fairly and equitably and to achieve an equitable distribution of bunched orders. If discretionary client account orders are combined within a given strategy, CenterSquare gives each client within the strategy the average price and transaction costs we negotiate for the combined order and 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 are 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 will 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 will not be allocated on a pro-rata basis, 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 will be other reasons why a given account would not participate on a pro-rata basis 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 on a pro-rata basis 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, CenterSquare ensures 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 will 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.

Trading activity for any Long/Short Portfolio may be conducted through the account's prime brokers, and in such instances, would not be aggregated with trades for CenterSquare's other accounts.

Our Portfolio Managers will 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 will 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, eligible clients will participate on a pro-rata basis (based on AUM), regardless of order size for the particular strategy. It is CenterSquare's policy, and fiduciary duty, to be fair to all clients. Partial allocations will generally follow these guidelines, but each situation will be considered separately to ensure that clients are treated fairly and equitably.

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 will 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 will 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

CenterSquare does not pay any compensation for receiving client referrals from a broker-dealer.

Brokerage for Client Referrals

CenterSquare does not direct securities transactions to any broker-dealer in exchange for referral of investment management clients.

Directed Brokerage

We will accept direction from a client to place trades for a client's account with a particular broker-dealer. At times, a client may instruct us to direct all or a portion of its commissions to a specified

broker-dealer. In the event that such direction occurs, we 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, CenterSquare will not be able to aggregate these transactions with transactions for other discretionary accounts we manage and we will generally place the orders for directed accounts after our orders for other discretionary accounts have been completed. As a result, the net price paid or received by the directed account will be different than the price paid or received by our other client accounts. Directing brokerage may result in higher commission costs and/or lower quality execution.

In certain circumstances, a client will request a percentage of trades to be directed to a broker-dealer pursuant to a 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 will have requirements to direct trades to minority or women owned businesses and, in these circumstances, CenterSquare will not be able to aggregate these transactions with other discretionary client accounts.

As described in Item 4, CenterSquare offers investment advisory services to pooled investment vehicles that 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.

For Managed Account/Wrap Programs ("SMA Program"), CenterSquare typically provides investment advisory services by sending orders to SMA Program Sponsors, directly or indirectly through a third-party service provider, for execution as a result of changes to its model portfolios. Most frequently, changes to the model portfolio are sent as purchase or sale orders to the SMA Program Sponsor for execution. When an SMA Program Sponsor requests or CenterSquare believes it will be more advantageous to the client to do so, the CenterSquare Trading Desk may execute trades directly on behalf of SMA clients rather than trading with the SMA Program Sponsor. For UMA Programs, CenterSquare sends an updated model portfolio to the UMA Program Sponsor. UMA Program Sponsors then determine independently whether to place orders reflected in the model portfolio provided by CenterSquare.

Delivery of changes in model portfolio recommendations for SMA and UMA Program Participants typically occur as similar changes are executed or may be in the process of being executed for accounts and funds for whom CenterSquare executes orders directly. The timing and frequency of the delivery of changes to model portfolios provided to UMA Program Sponsors that are institutional clients will vary and is typically set forth in the investment advisory agreement. Orders placed by UMA Program Sponsors and SMA Program Sponsors based on CenterSquare's investment advice may be in the market at the same or similar times as each other as well as orders executed by CenterSquare. These orders may yield different performance results

depending on the size of each order, the brokers utilized by the trading desk placing the order, when the orders were placed, and market changes caused by multiple orders.

In an effort to promote fair and equitable treatment of orders, changes to model portfolios and orders resulting from changes to model portfolios are transmitted to UMA Program Sponsors and SMA Program Sponsors on a rotational basis. The UMA Program Sponsors then execute the trades recommended in the model at their own discretion. SMA Program Sponsors execute trades when model portfolio change orders are directed by CenterSquare.

Due to the directed brokerage arrangements that 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

CenterSquare has no affiliated broker-dealers that we utilize in the trading process. However, certain clients will have affiliated broker-dealer relationships with the broker-dealers utilized by CenterSquare.

FX Transactions

As part of investing in global securities, CenterSquare 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 may be 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. CenterSquare does not use FX trades for hedging strategies. We do not use affiliates to effectuate FX transactions.

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 approved dealers through an anonymous competitive bidding process, or to work an order in the market through a specified dealer on an agency basis. Certain client accounts will elect to execute their own FX transactions to settle trades in the local currency.

Certain markets (e.g., Brazil) may require the client custodian to execute FX transactions with the local sub-custodian in order to settle a security transaction.

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

Trade Errors

If it appears that a trade error has occurred, CenterSquare will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors occur, our error correction procedure is to ensure that clients are treated fairly. CenterSquare has discretion to resolve a particular error in any manner that it deems appropriate and consistent with the above stated policy. It is CenterSquare's policy in all cases of errors to ensure the client account is "made whole", and CenterSquare will never utilize soft dollars to pay for correcting errors. This means trades are adjusted as needed in order to put the client account in such a position as if the errors had never occurred. It is CenterSquare's policy to ensure clients do not incur losses as a result of CenterSquare errors.

Item 13. Review of Accounts

Our Portfolio Managers review client accounts regularly 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.

The Risk Management Team monitors portfolios on a daily basis and formally reviews them with the portfolio management team during a monthly risk management meeting. The risk management meetings are attended by all members of the listed real estate securities team. The risk management meeting is also used to determine if any portfolio limits need to be adjusted upward or downward based on current market conditions. These decisions are made in cooperation with the Chief Investment Officer and the portfolio management team.

In addition, CenterSquare delivers quarterly, written reports to our clients. These reports generally include account holdings, performance, and general market conditions. We also prepare and provide other periodic reports, including reporting required by clients.

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

Investments in publicly traded securities are daily priced based on the last reported sale price quoted at the close on the respective primary exchanges.

PIPE and Private Company Investments are valued periodically by CenterSquare taking into account a number of factors including market-based inputs, model-based inputs, and other inputs specific to each investment.

Item 14. Client Referrals and Other Compensation

Economic Benefits Received from Non-Clients for Providing Services to Clients

CenterSquare receives certain research or other products or services from broker-dealers through “soft-dollar” arrangements. These “soft-dollar” arrangements create an incentive for CenterSquare to select or recommend broker-dealers based on the Firm’s interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by CenterSquare on behalf of its clients. Please see Item 12 for further information on CenterSquare’s “soft-dollar” practices, including the Firm’s procedures for addressing conflicts of interest that arise from such practices.

Unaffiliated Solicitors and Placement Agents

As part of the Firm’s Private Real Estate Strategies, third-party placement agents are utilized to solicit persons to invest in private funds or separate accounts. The Firm has entered into an agreement with each placement agent to pay the agent commissions or fees for such solicitation and services. CenterSquare is responsible for the payment of these commissions and fees – they will not be borne by the private funds, private fund investors, or separate account clients. We will pay these commissions and fees out of our Firm profits or if paid by the fund they will be reduced dollar for dollar from investment management fees. These commissions or fees do not increase the fees paid by the private fund’s investors. Financial incentives may cause a placement agent and their employees and/or salespersons to introduce new investment advisory clients to CenterSquare or steer investors toward a private fund that will generate higher commissions and fees.

CenterSquare’s participation in a referral arrangement does not diminish its fiduciary duty obligations to its clients. The nature of CenterSquare’s relationship with a placement agent as well as the method of compensation will be disclosed to relevant potential clients prior to the execution of an investment management agreement.

Affiliated Solicitors and Placement Agents

CenterSquare does not currently do not have affiliated solicitors or placement agents for which we pay fees. We may, in the future, pay referral fees to our affiliates for referrals that result in additional investment management business. *Please see the discussion of affiliated solicitors, placement agents and affiliated broker-dealers in Item 10, above.*

Item 15. Custody

CenterSquare does not act as a custodian for client assets and does not have physical custody of client funds or securities. However, we are deemed to have “custody” of certain clients’ assets under certain circumstances. 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, CenterSquare is deemed to have custody of certain client assets because we 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 exception from the Surprise Exam Requirement relating to Pooled Investment Vehicles:

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. Where CenterSquare advises a pooled investment vehicle, we intend to cause such pooled investment vehicle to receive and distribute audited financial statements to its investors. Accordingly, private funds are 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 CenterSquare. Clients are strongly urged to compare the account statements received from us with those that are received from the respective client qualified custodian.

Item 16. Investment Discretion

Generally, CenterSquare has 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 CenterSquare in writing, and we will adhere to such guidelines and restrictions when making investment decisions. Certain regulated clients, such as mutual funds and institutional accounts that represent the assets of ERISA plans, are subject to additional investment, diversification and other restrictions imposed by applicable law or their organizational documents. Such restrictions are typically reflected in the investment guidelines and may limit CenterSquare's discretion with respect to an account. As a result, the performance of accounts for which investment restrictions imposed may differ from, and are sometimes worse than, the performance of accounts within the same strategy that lack such restrictions.

Additionally, clients may impose directed brokerage or restricted brokerage arrangements, which would limit CenterSquare's discretion regarding brokerage. The risks associated with directed brokerage and restricted broker arrangements are described in Item 12 above.

Item 17. Voting Client Securities

As a fiduciary and proponent for responsible investing, CenterSquare believes it is critical to participate in all company meetings and exercise our clients' voting rights with the goal of affecting positive management behavior over time in order generate economic value to shareholders.

In accordance with Rule 206(4)-6 under the Advisers Act, CenterSquare has policies for voting proxies for client securities which we 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 minimize conflicts of interest, CenterSquare has engaged a third party, Institutional Shareholder Services, Inc. ("ISS"), as an independent party to provide proxy research, reporting, and to vote all client proxies. As a UNPRI Signatory, CenterSquare has chosen to use the ISS Sustainability Proxy Voting Guidelines as the default proxy policy for its clients. A client of CenterSquare may elect to use other general or customized proxy voting guidelines through ISS. However, we do not reconcile client specific voting policies to the ISS Sustainability Proxy Voting Guidelines. A client's custodian generally directs 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, CenterSquare will not override ISS recommendations and voting, but we reserve 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 CenterSquare votes a proxy. For example, we, or one of our 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. Further, CenterSquare obtains information from all employees regarding outside business activities to confirm that they do not have personal interests in proxy matters (such as serving as board members or executive officers of an issuer).

A copy of our Proxy Voting Policy and the ISS Sustainability Proxy Voting Guidelines is available to our clients, without charge, by contacting Jennifer Ellis, Head of Investor Relations, at (610) 818-4685 and/or via email at jellis@centersquare.com. Clients may also obtain a summary of the proxy votes cast by us for that client's portfolio.

CenterSquare's clients are permitted to direct their votes in a particular solicitation. A client that wishes to direct its vote in a particular solicitation shall give reasonable prior written notice to CenterSquare indicating such intention and provide written instructions directing us to change the vote in regard to the particular solicitation. Where such prior written notice is received,

CenterSquare will vote proxies in accordance with such written instructions received from a client, provided that such instructions are provided in a timely manner.]

At times a share blocking restriction may affect our ability to vote a particular ballot. Share blocking can occur at the custodian, security, country, or market levels. Share blocking involves a re-registration of the security in order to vote a particular proxy. When share blocking is imposed, the shares are restricted by the custodian from sale/delivery during the re-registration period, which may be several weeks in length. Share blocking impedes our ability to sell 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 share blocking 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 financial information or disclosures about their financial condition in this Item. CenterSquare has no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients and have not been the subject of a bankruptcy proceeding.

Brochure Supplements

Please refer to the brochure supplement, Form ADV Part 2B, for information on the investment professionals who perform advisory services for you.