



Public Securities Strategy

Part 2 of Form ADV

Item 1. Cover Page

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

Form ADV Part 2

(as of March 30, 2020)

This brochure (“Brochure”) provides information about the qualifications and business practices of CenterSquare Investment Management LLC. If you have any questions about the contents of this Brochure, please contact Scott Maguire, Managing Director and Head of Investor Relations, at (610) 818-4612 and/or via email at smaguire@centersquare.com. Please visit our website at www.centersquare.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

CenterSquare Investment Management 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 Investment Management LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Summary of Material Changes

This current Brochure dated March 30, 2020 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 annual amendment filed on March 29, 2019 and an “other than annual” amendment” filed on October 30, 2019 in response to CenterSquare’s acquisition of RCG Longview Management, LLC (“RCG Longview”) which occurred on September 30, 2019.

- **Items 4, 7, and 8:** We have removed Global Ex-U.S. Real Estate Securities as a primary strategy; additionally, Item 4 has been updated to describe the acquisition of RCG Longview by CenterSquare;
- **Item 8:** Expanded market risk to specifically describe risks associated with natural or environmental disasters including pandemics; also added a specific risk section entitled “Epidemics, Health Risks and COVID-19” to describe the uncertainty of the COVID-19 pandemic on client accounts;
- **Item 10:** Added disclosure of other financial industry activities and affiliations related to ownership of RCG Longview by CenterSquare; disclosed the use of an unaffiliated third-party placement agent in our Firm’s Private Real Estate Strategies to solicit investors relating to a core-plus debt fund; and
- **Item 11:** Based on a recent update to our Code of Ethics, this section has been updated to disclose that certain other conflict of interest related policies exist that are not otherwise covered in the updated Code of Ethics.
- **Item 14:** Disclosed the use of an unaffiliated third-party placement agent in our Firm’s Private Real Estate Strategies to solicit investors relating to a core-plus debt fund.

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. CSME controls the day-to-day operations of CenterSquare. 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 (“RCG Longview”), CenterSquare’s third-party lender, 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 RCG Longview, which is likewise registered with the SEC as an investment adviser. There were generally no changes to CenterSquare or RCG Longview’s executive management teams or general operations as a result of this acquisition. RCG Longview will continue 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. RCG Longview provides investment management and administrative services to its clients, including, but not limited to, investigating, analyzing, structuring, and negotiating potential investments, actively monitoring the performance of a respective client’s portfolio investments and advising clients as to disposition opportunities. RCG Longview’s clients invest in real estate and real estate-related assets, including debt and debt-like securities and/or equity interests or equity-oriented interests. Additional information about RCG Longview is available on the SEC’s Investment Adviser Public Disclosure website located at www.adviserinfo.sec.gov.

Advisory Services

We provide discretionary and non-discretionary investment advisory services to institutional and high net worth investors in the form of separate accounts and pooled investment vehicles which includes funds that are either registered 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 may be subject to foreign registration and regulation. *Please see Item 7 for more information about the types of clients we manage.*

We provide advisory services to client investments in diversified portfolios of (1) publicly traded real estate equity securities and (2) publicly traded infrastructure equity securities. Collectively, these advisory services represent the Firm’s “Public Securities Strategies.”

Publicly Traded Real Estate Equity Securities

We invest client assets in publicly traded securities of real estate companies including listed real estate investment trusts (“REITs”) and listed real estate operating companies (“REOCs”) whose principal business is the ownership, management and/or development of income producing and for-sale real estate. At times, accounts may also hold positions in publicly traded homebuilders. 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 investment in U.S. and Global 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 may be considered subject to any client investment guideline restrictions. In addition to our primary strategies, certain client investment objectives and mandates may result in the creation and management of other models and sub strategies. These other models may result from geographical mandates (i.e., North America), security concentrated mandates (i.e., U.S. and Global), preferred securities or investment specific mandates (i.e., high-yield focus or Environmental, Social, and Governance (“ESG”) focus). Certain mandates may also be different due to different benchmarks selected by one or more clients.

At the request of a client, we may also utilize listed options that have stated exercise prices and expiration dates. The goal of the listed options strategy is to enhance a portfolio’s risk-adjusted returns and reduce volatility by writing covered call options.

A covered call option involves holding a long position in a particular asset, in this case U.S. common REIT equities, and writing (selling) a call option on that same asset with the goal of realizing additional income from the option premium. At a client's direction, we may also invest in Exchange Traded Funds ("ETFs") along with investments in REITs and REOCs.

Publicly Traded Infrastructure Equity Securities

We invest client assets in publicly traded equity securities of infrastructure businesses. The investment universe of infrastructure equity securities includes common stocks, preferred stocks, and master limited partnership units ("MLPs"). The infrastructure businesses may be involved in the management, ownership, operation, construction, development, renovation or financing of infrastructure assets in a variety of areas including, but not limited to: energy (electricity, oil and gas) generation, transmission, distribution, storage and/or transportation; utilities; transportation services, including toll roads, airports, railroads, marine ports, bridges, tunnels and mass transit systems; communications services, including towers, datacenters, satellite and microwave; water and environmental services, including water purification, storage and distribution, wastewater, solid waste, flood control and coastal management; and other similar public sectors and projects that support or facilitate the development or improvement of economic, health, cultural and social standards. Infrastructure companies also include companies organized as MLPs and publicly-traded real estate securities including REITs. MLPs are limited partnerships whose interests (limited partnership units) are traded on securities exchanges like shares of corporate stock.

Our main infrastructure strategy is Global Infrastructure with investment in equity securities of infrastructure companies with principal places of business located primarily in the developed markets of Europe, Australia, Asia and North America (including the United States). Emerging market countries may be considered subject to any client investment guideline restrictions.

Separate Accounts

Typically, we offer investment advisory services tailored to meet clients' individual investment goals. We work with clients to create investment guidelines mutually acceptable to the client and us. When creating investment guidelines, clients may impose investment restrictions in certain individual securities or types of securities. Our strategies are generally managed in accordance with a model portfolio for all client accounts employing the strategy. Clients who impose investment restrictions might have a portfolio that differs from our model portfolios which may result in investment performance that differs from that of the model and other client accounts.

Pooled Investment Vehicles

We also offer investment advisory services to pooled investment vehicles including private funds. Each pooled investment vehicle has an investment objective and a set of investment policies and/or guidelines that we must follow. For this reason, we cannot tailor the investment advisory services we provide to pooled investment vehicles to meet individual investor needs. In addition, we cannot impose individual investment restrictions on our investment strategies for underlying investors in the pooled investment vehicles.

We may also manage portfolios as separate accounts and/or act as sub-adviser to registered investment companies and bank commingled funds, UCITS funds, and other commingled vehicles.

Wrap Programs

We provide portfolio management services for a limited number of clients participating in a managed account/wrap fee program with unaffiliated broker-dealer sponsor programs. In these dual-contract programs, we receive a fee for providing investment advisory services based on a separate investment advisory agreement with the client and the broker-dealer receives a fee for providing execution services for the purchase and/or sale of securities in the client's account along with other services as determined by the broker-dealer and client. 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 may 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

We also serve as a non-discretionary asset manager to a single-contract unified managed account ("UMA") program. Under an agreement with a program sponsor, we serve on a sub-advisory basis and provide the sponsor our model portfolio and position weightings.

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

The sponsor is solely responsible for providing brokerage, reporting, performance, custody and other services to program participants and such participants are not clients of CenterSquare.

Other Advisory Services Disclosures

To the extent that we provide investment advice to a “municipal entity” or an “obligated person” regarding the investment of proceeds of a “municipal security” (as defined for purposes of the rules promulgated under the Securities Exchange Act of 1934, as amended (the “1934 Act”)), such advice will be given solely in our capacity as an investment adviser.

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

Additional Services – Private Real Estate Strategies

In addition to the foregoing, CenterSquare provides discretionary and non-discretionary advice regarding private real estate investments in separate accounts and pooled investment vehicles (together, the “Additional Services” or “Private Real Estate Strategies”). The Additional Services are further described in a separate Form ADV Part 2 Brochure that is distributed to each client to which we provide the Private Real Estate Strategies and can be viewed at the SEC’s website at www.adviserinfo.sec.gov.

As noted above, CenterSquare is the sole member of RCG Longview. RCG Longview’s clients and funds of RCG Longview invest in real estate and real estate-related assets, including debt and debt-like securities and/or equity interests or equity-oriented interests. Additional information about RCG Longview, including its separate ADV Part 2A Brochure 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, 2019, CenterSquare managed approximately \$11.0 billion in total assets under management (“AUM”). Of the total AUM, \$10.4 billion is managed on a discretionary basis as part of our Public Securities Strategies and \$338.3 million and \$235.8 million is managed on a non-discretionary and discretionary basis, respectively, as part of our Private Real Estate Strategies.

Item 5. Fees and Compensation

Separate Account Fees

Publicly Traded Real Estate Equity Securities

We provide investment advisory services to separate account clients for a fee. This fee is typically charged as a percentage of an account's assets under management. 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 generally billed on a quarterly basis in arrears. 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/Global Ex-U.S.</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%

Publicly Traded Infrastructure Equity Securities

Our standard fee schedule is an annual fee of 0.50% based on assets under management.

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 may be different from the fees reflected in our basic fee schedule set forth above.

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

Private Fund Fees

We offer a Delaware Limited Partnership structure in our global 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 may also be 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, subject to the discretion of the affiliated general partner of the fund. In addition, and at the discretion of the General Partner, transaction costs may be borne by investors in connection with their contribution to, or withdrawals from, the private fund which generally are in excess of 10% of the total value of the private fund's aggregate capital balance.

Any separate arrangements with investors, such as separately negotiated fee arrangements, are subject to a written letter agreement between the private fund and the investor. Such arrangements may 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.

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.*

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

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

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

An incentive fee may be earned annually depending on the percentage return on a client's portfolio over a designated holding period relative to a specified benchmark. We have entered into performance-based fee arrangements with 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. A client with a performance fee arrangement should refer to its investment management agreement for details on the performance fee computation.

Performance-based fee arrangements may be charged only to "qualified clients", in accordance with Rule 205-3 under the 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, we manage separate accounts and pooled investment vehicles (including, but not limited to, a private fund) through investment management and subadvisory agreements at the same time. Our clients have a variety of investment objectives, policies, strategies, limitations and restrictions. Our affiliates likewise manage a variety of separate accounts and pooled investment vehicles. *Please see Item 10 for more information on our affiliated investment advisers.*

Side-by-side management gives rise to a variety of potential and actual conflicts of interest for us, our employees, and our supervised persons. Below we discuss the conflicts that we and our employees and supervised persons face when engaging in side-by-side management and how we deal with them.

Note that we manage our accounts consistent with applicable law, and we follow 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”) may encounter conflicts of interest. Management of multiple funds and accounts may create potential conflicts of interest relating to the allocation of investment opportunities, and the aggregation and allocation of client trades. Additionally, a Portfolio Manager may manage client accounts with varying fee structures. Portfolio Managers oversee the investment of various types of accounts in the same strategy, such as mutual funds, pooled investment vehicles and separate accounts for individuals and institutions. Investment decisions are applied to all accounts utilizing a particular strategy, model and Portfolio Manager, taking into consideration client restrictions, instructions and individual needs. *Please see Item 12 of this Brochure for more information on our brokerage practices.*

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

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

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

Conflicts of Interest Relating to the Management of Multiple Client Accounts

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

Conflicts of Interest Relating to Investment in Affiliated Accounts

We may invest client accounts in affiliated pooled vehicles, including pooled vehicles for which we may act as subadviser. We have an incentive to allocate investments to these types of affiliated accounts in order to generate additional fees for us or our affiliates. *Please see Item 12 for further information about such conflicts.*

Conflicts of Interest Relating to “Proprietary Accounts”

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

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

Other Conflicts of Interest

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

Item 7. Types of Clients

Types of Clients

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

Account Requirements

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

<u>Account Strategy</u>	<u>Minimum Account Size</u>
U.S. Real Estate Securities	\$5 Million
Global Real Estate Securities	\$10 Million
Global Infrastructure Securities	\$5 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 may have different minimum investment sizes. Please refer to the offering documents 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

We invest 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”), and global equity securities of infrastructure businesses located in various countries throughout the world, including emerging market countries. We generally employ long-only strategies. At the request of a client, we may utilize listed options that have stated exercise prices and expiration dates.

Our primary strategies are:

1. U.S. Real Estate Securities
2. Global Real Estate securities
3. Global Infrastructure Securities

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

Top-down Research

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

Bottom-up Research

Real Estate Securities

The bottom-up element focuses on detailed stock-level analysis, with a qualitative and quantitative focus. The qualitative assessment includes an understanding of each real estate company’s management team and strategic vision, governance practices, property assets, and any potential catalysts for the company. The quantitative assessment focuses on the fundamentals and valuation of the underlying company real estate using traditional real estate valuation tools, such as implied capitalization rates, net asset value, and replacement costs. We also evaluate each underlying real estate property from an operating perspective, considering items like rental rates, occupancy, expenses, property locations, and quality of buildings, as well as quality of tenants and tenant turnover.

The bottom-up process also involves evaluating each security using our proprietary valuation models. We strive to understand how independent variables drive valuation. Our proprietary models look at leverage, growth, size, property type and other critical factors to derive our view of relative value.

Infrastructure Securities

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

Risk Management

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

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

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

Material Risks

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

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

Risk Type	U.S. Real Estate Securities	Global Real Estate Securities	Global Infrastructure Securities
General risks	X	X	X
ADR risks	X	X	X
Clearance and settlement risk		X	X
Concentration risk	X	X	X
Country and sector allocation risk	X	X	X
Cybersecurity risk	X	X	X
Emerging market risk		X	X
Epidemics, Health Risks and COVID-19	X	X	X
Exchange traded fund (ETF) risk	X	X	X
Foreign currency risk		X	X
Foreign investment risk		X	X
Infrastructure investment risk			X
IPO risk	X	X	X
Liquidity risk	X	X	X
Market risk	X	X	X
MLP risk			X
Option risks	X		

Risk Type	U.S. Real Estate Securities	Global Real Estate Securities	Global Infrastructure Securities
Preferred Securities risks	X	X	
Real estate and REIT risks	X	X	X
Small and midsize company risk	X	X	X
Stock investing risk	X	X	X
Warrants and rights risk	X	X	X

General risks. Each investment strategy we offer invests in a variety of securities and employs a number of investment techniques that involve certain risks. Investments involve risk of loss that clients and investors should be prepared to bear. We do not guarantee or represent that our investment program will be successful. Our investment results, including the past performance results of the predecessor investment adviser, may 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. A client's investment with us is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

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.

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

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

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

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

Cybersecurity risk. In addition to the risks described above that primarily relate to the value of investments, there are various operational, systems, information security and related risks involved in investing, including but not limited to "cybersecurity" risk. Cybersecurity attacks include electronic and non-electronic attacks that include, but are not limited to, gaining unauthorized access to digital systems to obtain client and financial information, compromising the integrity of systems and client data (e.g., misappropriation of assets or sensitive information), or causing operational disruption through taking systems off-line (e.g., denial of service attacks).

As the use of technology has become more prevalent, we and 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.

Epidemics, Health Risks and COVID-19. The recent outbreak of the novel coronavirus COVID-19 across many countries around the globe, including extensively in the United States, has begun to materially and adversely slow global commercial activity, has contributed to significant volatility in financial markets, and has caused many to fear a potential United States and/or global recession and significant loss of employment. The global impact of the outbreak has been rapidly evolving, and as cases of the virus have continued to be identified in additional countries, many countries have reacted by instituting quarantines, significant restrictions on group gatherings, and restrictions and prohibitions on travel. Such actions are creating disruption in the global economy and supply chains and adversely impacting a number of industries, including retail, transportation, hospitality, office, multi-family, senior housing and entertainment. The outbreak and related curtailment in personal and economic activity are likely to have a material adverse impact on economic and market conditions and trigger a period of global economic slowdown. The rapid development and fluidity of this situation precludes any meaningful prediction as to the ultimate adverse impact. What is clear at this time, however, is that the coronavirus presents material uncertainty and risk with respect to client portfolio prospects, performance and financial results.

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 may affect the value of investments. These changes may happen separately from, and in response to, events that do not otherwise affect the value of the security in the issuer's home country.

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

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

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

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

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

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

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

Liquidity risk. We may, and as permitted by investment advisory agreements, invest in restricted securities and other investments that are illiquid. Restricted securities are securities that may not be sold to the public without an effective registration statement under the Securities Act 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 may be obligated to pay all or part of the registration expenses, and a considerable period of time may elapse between the decision to sell and the time we may be permitted to sell a security under an effective registration statement.

If, during such a period, adverse market conditions were to develop, we might obtain a less favorable price than the prevailing price when it decided to sell. Restricted securities for which no market exists and other illiquid investments are valued at fair value as determined in accordance with procedures approved and periodically reviewed by us. We may be unable to sell restricted and other illiquid securities at the most opportune times or at prices approximating the value at which the client account or fund purchased such securities. When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities at or near their perceived value. In such a market, the value of such securities and the value of 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 also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. 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.

MLP risk. An investment in MLP units involves some risks that differ from an investment in the common stock of a corporation. The risks of investing in an MLP are generally those involved in investing in a partnership as opposed to a corporation. For example, state law governing partnerships is often less restrictive than state law governing corporations. Accordingly, there may be fewer protections afforded to investors in an MLP than investors in a corporation, and holders of MLP units have limited control on matters affecting the partnership. Investing in MLPs involves certain risks related to investing in the underlying assets of the MLPs and risks associated with pooled investment vehicles. MLPs that concentrate in a particular industry or a particular geographic region are subject to risks associated with such industry or region.

The benefit derived from the fund's investment in MLPs is largely dependent on the MLPs being treated as partnerships for U.S. federal income tax purposes. A change in current tax law, or a change in the business of a given MLP, could result in an MLP being treated as a corporation for U.S. federal income tax purposes and subject to corporate level tax on its income, and could reduce the amount of cash available for distribution by the MLP to its unit holders, such as the fund. The fund's investments in MLP interests could affect the amount, timing and character of distributions to shareholders and could cause the fund to recognize taxable income in excess of the cash generated by such investments, which may require the fund to liquidate investments (including when it is not advantageous to do so) to meet its distribution requirements for qualification as a regulated investment company under federal income tax law.

Option risks.

Risks generally associated with options:

Options are generally subject to volatile swings in price based on changes in value of the underlying instrument. Option positions may be subject to greater fluctuations in value than investments in the underlying instrument. Options may have imperfect correlation to the returns of their underlying instruments. Exchanges may suspend the trading of options in volatile markets.

If trading is suspended, we would be unable to write options at times that may be desirable or advantageous to do so, which may increase the risk of tracking error. Options transactions involve transaction costs and settlement costs.

Risks specific to covered call option writing:

While premiums are collected on options written, the opportunity to benefit from potential increases in the value of the underlying securities above the exercise prices of such options is foregone and the premium writer continues to bear the risk of declines in the value of the underlying securities. The potential return foregone if options are exercised in-the-money may substantially outweigh the gains from the receipt of option premiums. The premiums received from the options may not be sufficient to offset any losses sustained from the volatility of the underlying stocks over time. The ability to sell securities underlying the options is limited while the options are in effect because liquid assets and securities sufficient to cover obligations under each option are segregated on an ongoing basis.

Preferred Securities risks. We may invest in preferred securities on behalf of client accounts. 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.

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, may be affected by changes in the value of the underlying property owned by the trust, while mortgage REITs, which invest the majority of their assets in real estate mortgages and derive income primarily from the collection of interest payments, may be affected by the quality of any credit extended. Certain real estate securities have a relatively small market capitalization, which may tend to increase the volatility of the market price of these securities.

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

REITs also are subject to heavy cash flow dependency and to defaults by borrowers or lessees. In addition, REITs are subject to the possibility of failing to qualify for tax-free pass-through of income under the Internal Revenue Code and maintaining exemption from the registration requirements of the 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.

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

Other investments are made in anticipation of future products, services or events whose delay or cancellation could cause the stock price to drop.

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

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

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

Item 9. Disciplinary Information

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

Item 10. Other Financial Industry Activities and Affiliations

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 Directors (“Directors”) of CenterSquare Holdings, along with an Independent Director, but does not otherwise control the day-to-day business or operations of CenterSquare, subject only to any approval rights of the Directors.

Lovell and/or its affiliates may 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

We do 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 Strategies, the Firm has engaged an unaffiliated third-party placement agent to solicit persons to invest in a private core-plus debt fund.

Please see our discussion of affiliated broker-dealers in this Item 10.

Affiliated Private Funds and Sponsors

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

Relationship with RCG Longview

As noted in Item 4, CenterSquare acquired RCG Longview on September 30, 2019. RCG Longview 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 RCG Longview investment committees will oversee the decision-making process for investments held by RCG Longview clients. The investment committees are comprised of certain voting and non-voting persons, currently Michael Boxer, Richard Gorsky, David Rabin, Scott Crowe, Jay Anderson and Jonathan Estreich. Certain investment committee members, namely Jay Anderson and Jonathan Estreich, are not supervisory persons of CenterSquare and RCG Longview, but instead maintain legacy interests in certain general partners to existing funds managed by RCG Longview.

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

Given its ownership by CenterSquare, RCG Longview (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, RCG Longview 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

Certain of our sales and client service employees are registered representatives of our affiliate, 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 are under the common control of Lovell, so while CenterSquare may not receive any additional compensation from this relationship, Lovell may benefit from such arrangements. To help control for this conflict of interest, agreements are negotiated on an arms-length basis with Foreside and its affiliate and CenterSquare will pay fees directly to Foreside or its affiliate for these services and clients and will not be charged.

Through our relationship with Lovell, we are affiliated with certain advisers and/or broker-dealers. We do not use affiliated broker-dealers in trading on behalf of client accounts. *Please see our Form ADV, Part 1A - Schedule D, Section 7.A for a list of certain affiliates.*

The General Counsel and Deputy General Counsel of CenterSquare are the owners of a law firm that may provide legal services to our separate account clients and private funds and underlying joint venture real estate investments for our Private Real Estate Strategies. We have no economic ownership of the law firm. The General Counsel and/or Deputy General Counsel may be incentivized to generate additional work for the law firm. The use of the affiliated law firm is disclosed in client and private fund audited financial statements and in private fund offering materials.

The General Counsel and/or Deputy General Counsel may 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.

Other Relationships

Our employees and Directors may have, advisory, or other relationships with issuers, distributors, consultants and others that may have investments in a private fund and/or related funds or that may recommend investments in a private fund or distribute interests in a private fund.

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

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 may present, including the provision and receipt of gifts and entertainment.

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 may 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 our accounts and the accounts under the Private Real Estate Strategy 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.

Interests in Client Transactions

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

Principal Transactions

“Principal transactions” are generally defined 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 may also be deemed to have occurred if a security is crossed between an affiliated pooled investment vehicle and another client account. We do not engage in principal transactions.

It is our policy that neither we nor any of our officers or directors shall, as principal, buy securities for itself from or sell securities it owns to any client.

Cross Transactions

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

Transactions in Same Securities and Interests in Recommended Securities/Products

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

We or our affiliates may recommend securities to clients, or buy or sell securities for client accounts, at or about the same time that we or one of our affiliates buys or sells the same securities for our (or the affiliate’s) own account. This practice may give rise to a variety of potential conflicts of interest, particularly with respect to aggregating, allocating and sequencing securities being purchased on both our (or its affiliate’s) behalf and our clients’ behalf.

For example, we could have an incentive to cause a client or clients to participate in an offering because we desire to participate in the offering on our own (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 may have an incentive to allocate securities that are expected to increase in value to our benefit. *See Item 12 for a discussion of our brokerage and trade allocation practices and policies.*

Further, a potential conflict of interest could be viewed as arising if a transaction in our own 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 may 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 may 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

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

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

Commission Rates

While commission rates are negotiated on each trade, we intend to utilize 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, we may choose a broker or dealer that provides, along with trade execution services, brokerage and research services and products as defined in Section 28(e) of the 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, we may consider 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.

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

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

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

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

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

Trade Aggregation/Allocation

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

It may be determined that the purchase or sale of a particular security is appropriate for more than one client account in a particular investment strategy or mandate, in which case client orders for client accounts over which we have discretion, will be aggregated or “bunched”. In such cases, we owe a fiduciary duty to each client and, therefore, have an obligation to treat each client fairly. When aggregating orders, and in the process of allocating block purchases and block sales to individual client accounts, we follow procedures set forth in 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, we give 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 may be modified by the portfolio manager for a variety of reasons, including a small purchase or sale, lack of cash in a client account to fund a purchase, client cash restrictions, particular client security restrictions, or different client benchmark target.

There may be circumstances where trades may not be allocated 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 may 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, we ensure that the aggregation and allocation of securities trades is conducted on a fair and equitable basis in accordance with applicable regulation.

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

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

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

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

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

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

Our Portfolio Managers may from time to time purchase securities in initial or secondary public offerings when such securities become available and are consistent with the investment objectives of eligible client accounts.

Subject to certain conditions and limitations, this may include offerings in which an affiliated account is a distribution participant.

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

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

Other Brokerage Practices Conflicts of Interest

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

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

Compensation for Client Referrals

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

Brokerage for Client Referrals

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

Directed Brokerage

We may accept direction from a client to place trades for a client's account with a particular broker-dealer. At times, a client 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 may have limited capability to negotiate commission levels. A client must understand that if we were free to select a broker-dealer, negotiate for institutional brokerage rates, and to batch orders, the client may pay rates below customary retail brokerage rates and may achieve better executions.

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

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

As described in Item 4, we offer investment advisory services to pooled investment vehicles 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.

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

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

Affiliated Broker-Dealers

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

FX Transactions

As part of investing in global securities, we will execute foreign exchange (“FX”) spot transactions either through a third-party active FX desk arrangement or in a few cases through the client’s custodian or sub-custodian, as 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. We do 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. Client accounts may 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.

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.

In addition, we deliver quarterly, written reports to our clients. These reports generally include account holdings, performance, and general market conditions. We also provide periodic reports in formats required by clients. We record an on-line quarterly presentation, which is posted on the firm's website, to provide an overview of general market conditions along with specific country market updates.

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

Item 14. Client Referrals and Other Compensation

Unaffiliated Solicitors and Placement Agents

As part of the Firm's Private Real Estate Strategies, a third-party placement agent has been hired to solicit persons to invest in a private core-plus debt fund. The private debt fund and the Firm have entered into an agreement with the placement agent to pay the agent commissions or fees for such solicitation and services. We are responsible for the payment of these commissions and fees – they will not be borne by the private funds or private fund investors. 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 steer investors toward a private fund that will generate higher commissions and fees.

Affiliated Solicitors and Placement Agents

We 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

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

For purposes of the Custody Rule, we are deemed to have “custody” of certain client assets because 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 we advise 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 us. 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

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

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

Item 17. Voting Client Securities

In accordance with Rule 206(4)-6 under the Advisers Act, we have 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 avoid conflicts of interest, we have engaged a third party, Institutional Shareholder Services, Inc. ("ISS"), as an independent party to provide proxy research, reporting, and to vote all client proxies based on the ISS Sustainability Proxy Voting Guidelines. 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, we 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 we vote 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.

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

At times a 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. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments and we have not been the subject of a bankruptcy proceeding.