



Code of Ethics Statement

Background

As an investment adviser registered under the Investment Advisers Act of 1940 (the “Act”), CenterSquare Investment LLC (“CenterSquare” or the “Firm”) is subject to Rule 204A-1. This rule requires registered investment advisers to adopt a Code of Ethics to:

- (i) set forth standards of conduct expected of Supervised Persons (including compliance with federal securities laws);
- (ii) safeguard material non-public information about client transactions; and
- (iii) require “Access Persons” to report their personal securities transactions. In addition, the activities of an investment adviser and its personnel must comply with the broad anti-fraud provisions of Section 206 of the Advisers Act, and personal securities transactions must generally be reported under Rule 204-2 under the Advisers Act.

Introduction

As an investment adviser firm, we have an overarching fiduciary duty to our clients. Clients deserve our undivided loyalty and effort, and their interests come first. We have an obligation to uphold that fiduciary duty and see that our Supervised Persons do not take inappropriate advantage of their positions and the access to information that comes with their positions.

CenterSquare holds their directors, officers, and employees accountable for adhering to and advocating the following general standards to the best of their knowledge and ability:

- Always place the interest of the clients first and never benefit at the expense of advisory clients.
- Always act in an honest and ethical manner, including in connection with, and the handling and avoidance of, actual or potential conflicts of interest between personal and professional relationships.
- Always maintain the confidentiality of information concerning the identity of security holdings and financial circumstances of clients.
- Fully comply with all applicable laws, rules and regulations of federal, state and local governments and other applicable regulatory agencies.
- Proactively promote ethical and honest behavior with CenterSquare, including, without limitation, the prompt reporting of violations of, and being accountable for adherence to, this Code of Ethics.

Failure to comply with CenterSquare’s Code of Ethics (the “Code”) may result in disciplinary action, including termination of employment.

Prohibited Purchases and Sales

Insider Trading

In accordance with Section 204A, CenterSquare strictly prohibits trading personally or on the behalf of others, directly or indirectly, based on the use of material, non-public or confidential information. The Firm additionally prohibits the communicating of material non-public information to others in violation of the law. Supervised Persons who are aware of the misuse of material nonpublic information should report such to the Chief Compliance Officer (“CCO”). This policy applies to all Supervised Persons without exception.

The SEC defines material by saying “Information is material if ‘there is a substantial likelihood that a reasonable shareholder would consider it important’ in making an investment decision.” Information is nonpublic if it has not been disseminated in a manner making it available to investors generally.

Please note that SEC’s position that the term “material nonpublic information” relates not only to issuers but also to CenterSquare’s securities recommendations and client securities holdings and transactions.

Personal Securities Transactions

- a. Initial Public Offerings (IPO’s) - Except as otherwise provided in the Code, no Access Person or other employee may acquire, directly or indirectly, beneficial ownership in any securities in an Initial Public Offering.
- b. Limited or Private Offerings - Except as otherwise provided in the Code, no Access Person or other employee may acquire, directly or indirectly, beneficial ownership in any securities in a Limited or Private Offering without first obtaining approval from CenterSquare Compliance.
- c. Restricted Securities List - As a risk mitigant, Access Persons are prohibited from holding securities in discretionary accounts that are part of CenterSquare’s universe of investable public securities. Any exceptions to this requirement are subject to written approval by the CCO.

Prohibited Activities

Conflicts of Interest

CenterSquare has an affirmative duty of care, loyalty, honesty, and good faith to act in the best interest of its clients. All Supervised Persons must refrain from engaging in any activity or having a personal interest that presents a “conflict of interest.” A conflict of interest may arise if a Supervised Person’s personal interest interferes, or appears to interfere, with the interests of CenterSquare or its clients. A conflict of interest can arise whenever Supervised Persons take action or have an interest that makes it difficult for them to perform their duties and responsibilities for CenterSquare honestly, objectively and effectively.

While it is impossible to describe all of the possible circumstances under which a conflict of interest may arise, listed below are situations that most likely could result in a conflict of interest:

- During the normal course of managing assets for multiple clients of varying types and asset levels, our portfolio managers encounter conflicts of interest. Management of multiple funds and accounts create potential conflicts of interest relating to the allocation of investment opportunities, and the aggregation and allocation of client trades. Additionally, portfolio managers manage client accounts with varying fee structures, including performance-based fees.
- We invest client accounts in affiliated pooled vehicles, including pooled vehicles for which we may act as subadvisor. We have an incentive to allocate investments to these types of affiliated accounts in order to generate additional fees for us or our affiliates.

Gifts and Entertainment

Supervised Persons should not accept inappropriate gifts, favors, entertainment, special accommodations, or other things of material value that could influence their decision-making or make them feel beholden to a person or firm. Similarly, Supervised Persons should not offer gifts, favors, entertainment, or other things of value that could be viewed as overly generous or aimed at influencing decision-making or making a client feel beholden to the Firm or the Supervised Person.

No Supervised Person may receive any gift, service, or other thing of more than de minimis value of from any person or entity that does business with or on behalf of CenterSquare. No Supervised Person may give or offer any gift of more than de minimis value to existing clients, prospective clients, or any entity that does business with or on behalf of CenterSquare without written pre-approval by CenterSquare Compliance.

No supervised person may give or accept cash gifts or cash equivalents to or from a client, prospective client, or any entity that does business with or on behalf of CenterSquare.

Anti-Corruption

CenterSquare's policy covers key principals of the US Foreign Corrupt Practices Act, UK Bribery Act of 2010.

All Supervised Persons are prohibited from:

- Offering, promising, giving or receiving anything of value to encourage or reward activity;
- Entering into "off the book" transactions or false, misleading, or artificial entries in the books and records of the company;
- Making "facilitation" or "grease" payments;
- Giving political contributions with the intent to influence obtaining or retaining business;
- Making charitable contributions to illegitimate organizations; and
- Hiring current or former government officials or their relatives in exchange for obtaining or retaining business.

Political Contributions

Policies to be followed by CenterSquare employees with respect to political contributions include:

- Pre-clearance is required for all political contributions made by a CenterSquare employee or a member of an employee's household;
- CenterSquare Compliance will consider all pre-approval requests based on the relevant laws and the facts provided; and
- "Covered Associates" are subject to certain contribution limits.

Confidentiality

Supervised Persons shall respect the confidentiality of information acquired in the course of their work and shall not disclose such information, except when they believe they are authorized or legally obliged to disclose the information. They may not use confidential information acquired in the course of their work for their personal advantage. Supervised Persons must keep all information about clients (including former clients) in strict confidence, including the client's identity (unless the client consents), the client's financial circumstances, the client's security holdings, and advice furnished to the client by the Firm.

Outside Business Activities

CenterSquare may restrict Supervised Persons from participating in certain outside activities or interests. Supervised Persons are responsible for reporting outside activities and interests as described in the policy and for obtaining permission for such activities. The below requirements are applicable to all Supervised Persons.

- Supervised Persons must seek approval from CenterSquare Compliance **prior** to engaging in any of the following outside activities:
 - Ownership (partial or full) of privately held for-profit businesses
 - Serving as a director, trustee, officer, or partner of a for-profit business
 - Serving as a director, trustee, or officer of certain not-for-profit organizations
 - Accepting political appointments or elected offices
 - Engaging in certain outside employment
 - Engaging in certain speaking engagements, writing assignments, or making presentations
- Supervised Persons are required to adhere to any and all limitations established as conditions for approval, should any exist.
- Supervised Persons must obtain re-approval of their outside activities if previously reported facts and circumstances relating to the previously approved outside activity change.
- Supervised Persons may not use CenterSquare’s time or assets to benefit the outside organization, unless they are serving at the request of CenterSquare.

Compliance Procedures

Personal Securities Transactions Procedures and Reporting

a. Pre-Clearance Requirement

In order to trade Reportable Securities, Access Persons are required to submit a preclearance request in CenterSquare’s personal securities trading system and receive notice that the preclearance request was approved prior to placing a security trade. Unless expressly exempt, all securities transactions are covered by this preclearance requirement.

b. Reporting Requirements

i. Initial and Annual Reporting (Holdings Reports and Attestation)

Within ten (10) days after a person is classified by CenterSquare Compliance as an Access Person, and annually thereafter, such person

shall submit to CenterSquare Compliance a completed Initial Holdings Report. The Initial Holdings Report, which includes an initial broker account template and required for current broker statements, must be current as of a date no more than forty-five (45) days prior to the date the person is classified as an Access Person. The Annual Holdings Report, which is included in the fourth quarter personal trading certification, shall be submitted prior to thirty (30) days after the end of the most recent completed calendar year end and must reflect actual holdings as of the end of the most recent completed calendar year. All Access Persons must also complete an Initial and Annual Attestation statement.

ii. Quarterly Reporting (Transaction Reports)

Each Access Person shall complete quarterly transaction reporting by completing certifications in BasisCode showing all transactions in Reportable Securities in which the person has, or by reason of such transaction acquires, any direct or indirect beneficial ownership, as well as all accounts established with brokers, dealers or banks during the calendar quarter in which any Reportable Securities were held for the direct or indirect beneficial interest of the Access Person. Such reports shall be filed no later than 30 days after the end of each calendar quarter.

Reporting Violations

All Supervised Persons must report violations of the Firm's Code of Ethics promptly to CenterSquare Compliance. All reports of violations will be treated confidentially to the extent permitted by law and investigated promptly and appropriately. Persons may report violations of the Code of Ethics on an anonymous basis. Examples of violations that must be reported are (but are not limited to):

- noncompliance with applicable laws, rules, and regulations;
- fraud or illegal acts involving any aspect of the Firm's business;
- material misstatements in regulatory filings, internal books and records, clients records or reports;
- activity that is harmful to clients, including fund shareholders; and deviations from required controls and procedures that safeguard clients and the firm.

No retribution will be taken against a person for reporting, in good faith, a violation or suspected violation of the Code of Ethics.

Retaliation against an individual who reports a violation is prohibited and constitutes a further violation of the Code.