

CORE UNIVERSITY LIVING REAL ESTATE INCOME TRUST

CORPORATE GOVERNANCE GUIDELINES

Effective May 13, 2026

These Corporate Governance Guidelines (these “Corporate Governance Guidelines”) have been adopted by the Board of Trustees (the “Board”) of Core University Living Real Estate Income Trust, a Maryland statutory trust (the “Trust”), to assist the Board in the exercise of its responsibilities. These Corporate Governance Guidelines are not intended to change or interpret any federal or state law or regulation, including the Maryland Statutory Trust Act, the Trust’s Declaration of Trust, as may be amended from time to time (the “Declaration of Trust”), or the Trust’s Bylaws, as may be amended from time to time (the “Bylaws”). These Corporate Governance Guidelines are subject to modification from time to time by the Board, and the Board expects to review these Corporate Governance Guidelines at least every two years as appropriate.

THE BOARD

Role of Trustees

The Board is ultimately responsible for overseeing the management of the business and affairs of the Trust and has engaged CSF Asset Management Vehicle, LLC (the “Adviser”) to manage the day-to-day activities of the Trust, subject to the supervision of the Board. A trustee is expected to spend the time and effort necessary to properly discharge such trustee’s responsibilities, but is not required to devote his or her full time to the affairs of the Trust. Accordingly, a trustee is expected to regularly attend meetings of the Board and committees on which such trustee sits, and to review any materials distributed in advance of such meetings. A trustee who is unable to attend a meeting is expected to notify the Chairman of the Board or the Chairman of the appropriate committee in advance of the meeting. Trustees are expected to maintain an attitude of constructive involvement and oversight; they are expected to ask incisive, probing questions and require accurate honest answers; they are expected to act with integrity; and they are expected to demonstrate a commitment to the Trust, its values, its business plan and long-term shareholder value.

The Board’s Goals and Responsibilities

The Board’s primary responsibility is to oversee the management of the business and affairs of the Trust in an effort to build long-term value for the Trust’s shareholders by pursuing the Company’s investment objectives. To achieve these goals, the Board will monitor both the performance of the Trust (in relation to its goals, strategy and competitors) and the performance of the Adviser. The responsibilities of the Board are generally defined by Maryland and federal statutory and judicial law and the rules and regulations of applicable administrative agencies (notably the Securities and Exchange Commission). In supervising the management of the Trust’s business and affairs, the Board shall focus its priorities on the following core responsibilities:

- Representing the interests of the Trust’s shareholders in monitoring the fulfillment of the Trust’s investment objectives.
- Evaluating and approving the Trust’s strategic direction and initiatives and monitoring implementation and results.
- Overseeing, advising and interacting with the Adviser with respect to key aspects of, and issues affecting, the business, including strategic planning, operating performance and shareholder returns, and monitoring the Adviser’s compliance with the valuation guidelines.

- Approving and overseeing the Trust's overall investment strategy, including (i) acquisition strategies, (ii) the allocation percentages of capital to be invested in student housing properties, development student housing properties, debt backed principally by student housing properties and cash, cash equivalents and other short-term investments, (iii) diversification strategies and (iv) investment selection criteria for real estate-related assets.
- Establishing investment guidelines that govern the Trust's investments and limit the types of investments that may be purchased or sold and, depending on the type of transaction, the extent to which the Adviser may execute acquisitions and dispositions without specific Board approval.
- Approving and overseeing the Trust's debt financing strategies, distribution policy and share repurchase plan.
- Evaluating the qualifications and approving the engagement of an independent valuation advisor that will manage the valuations of the Trust's investments in connection with the monthly calculation of NAV and monitoring the independent valuation advisor's compliance with the valuation guidelines.
- Monitoring and, as necessary, revising the valuation guidelines if the Board (i) determines that such changes are deemed likely to result in a more accurate reflection of NAV or a more efficient or less costly procedure for the determination of NAV without having a material adverse effect on the accuracy of such determination or (ii) otherwise reasonably believes such changes are appropriate for the determination of NAV.
- Monitoring the Trust's operating results and financial condition and the significant risks to the Trust, including a review of the Trust's fees and expenses on at least an annual basis to determine that such fees and expenses are in the best interests of the Trust's shareholders.
- Selecting a well-qualified Chairman of the Board, and reviewing the Adviser's management team and investment committee and the strength and qualifications of the Adviser.
- Overseeing the Trust's integrity and ethics, compliance with laws, financial reporting and public disclosures. In furtherance of this responsibility, the Board has adopted and, acting through its Audit Committee, shall oversee compliance with, the Trust's Code of Ethics. The Board shall promptly disclose publicly any changes to or waivers of the Code of Ethics.
- Reviewing and approving, upon recommendation of the appropriate committee of the Board, all matters to be recommended for shareholder approval.
- Reviewing and approving all public filings that require approval of the Board.
- Regularly attending Board meetings (meeting materials should be reviewed in advance).
- Performing other such responsibilities as described in the Declaration of Trust.

Size of the Board

The Board believes that it should generally have five trustees. This number permits diversity of experience without hindering effective discussion or diminishing individual accountability. The size of the Board may be increased or decreased from time to time pursuant to the Bylaws. The Board may increase the number of trustees without amending the Bylaws but must never increase the number of trustees to more than 15 or reduce the number of trustees to fewer than three pursuant to the Bylaws.

Selection of New Trustees

The Board shall generally be responsible for nominating members for election to the Board and for filling vacancies on the Board that may occur, except as set forth in the Bylaws and/or the Declaration of Trust.

If it deems appropriate, the Board may establish a Nominating and Corporate Governance Committee in order to, among other things, make recommendations regarding the selection and recommendation of qualified candidates for election to the Board. The Board or Nominating and Corporate Governance Committee shall solicit candidate recommendations from its own members and management of the Adviser. The Board or Nominating and Corporate Governance Committee will also consider suggestions made by shareholders and other interested persons for trustee nominees who meet the established trustee criteria (as set forth below). In order for a shareholder to make a nomination, the shareholder must satisfy the procedural requirements for such nomination as provided in the Bylaws.

The Board or Nominating and Corporate Governance Committee may engage the services of a search firm to assist in identifying potential trustee nominees.

In evaluating the persons nominated as potential trustees, the Board or Nominating and Corporate Governance Committee will consider each candidate without regard to the source of the recommendation and take into account those factors that the Board or Nominating and Corporate Governance Committee deems relevant.

For so long as the Adviser or its Affiliate (each as defined in the Declaration of Trust) acts as investment advisor or manager to the Trust, the Adviser shall have the right to designate two trustees for election to the Board. Furthermore, the Board shall consult with the Adviser in connection with filling of any vacancies created by the removal, resignation, retirement or death of any trustee (other than in connection with a removal by shareholders for “cause” in accordance with the Declaration of Trust).

Board Membership Criteria

It is expected that the Board or Nominating and Corporate Governance Committee will assess a nominee’s qualifications based on the following minimum criteria, which may be modified from time to time by the Board or the Nominating and Corporate Governance Committee:

- Demonstrated personal integrity and moral character;
- Willingness to apply sound and independent business judgment for the long-term interests of shareholders;
- Relevant business or professional experience, technical expertise or specialized skills;
- Personality traits and background that appear to fit with those of the other trustees to produce a collegial and cooperative Board responsive to the Trust’s needs; and
- Ability to commit sufficient time to effectively carry out the substantial duties of a trustee.

Other Public Company Directorships

The Trust does not have a policy limiting the number of other public company boards of directors upon which a trustee may sit. However, the Board or Nominating and Corporate Governance Committee shall consider the number of other public company boards and other boards (or comparable governing bodies) on which a prospective nominee is a member.

Although the Trust does not impose a limit on outside directorships, it does recognize the substantial time commitments attendant to Board membership and expects that the members of its Board be fully committed to devoting the amount of time necessary to fulfill their Board responsibilities, in terms of preparation for and attendance and participation at meetings.

In addition, in recognition of the enhanced time commitments associated with membership on a public company's audit committee, the Board has adopted a policy that no member of the Audit Committee may serve simultaneously on the audit committees of more than three public companies.

Independence of the Board

The Board shall be comprised of a majority of independent trustees. The Declaration of Trust defines "independent trustee" as a trustee who (a) who is not an officer or employee of the Trust, any subsidiary of the Trust, or the Sponsor or its Affiliates, (b) whom the Board affirmatively determines has no material relationship with the Trust and (c) who otherwise satisfies the trustee independence tests provided for in Section 303A.02 of the New York Stock Exchange Listed Company Manual, as may be amended from time to time.

The Board shall review annually the relationships that each trustee has with the Trust (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Trust). Following such annual review, only those trustees who the Board affirmatively determines have no material relationship with the Trust will be considered independent trustees. In the event that a trustee becomes aware of any change in circumstances that may result in such trustee no longer being considered independent, the trustees shall promptly inform the Chairman of the Board or Chairman of the Nominating and Corporate Governance Committee.

Chairman of the Board

The Board does not require the separation of the offices of the Chairman of the Board and Chief Executive Officer. The Board shall be free to choose its Chairman of the Board in any way that it deems best for the Trust at any given point in time. Whenever the Chairman of the Board is also the Chief Executive Officer or is a trustee who does not otherwise qualify as an independent trustee, the independent trustees may elect from among themselves a Lead Independent Trustee who will call and chair the regularly scheduled executive sessions of the independent trustees and serve as a non-exclusive liaison among the independent trustees and the other Board members.

Trustees Who Change Their Present Job Responsibility

Whenever a member of the Board (i) retires, resigns or is terminated from his or her existing employment or (ii) violates the Trust's Code of Ethics, Corporate Governance Guidelines or any other Trust policy applicable to members of the Board from time to time, he or she shall offer his or her resignation to the Board or Nominating and Corporate Governance Committee for its consideration. The Board or Nominating and Corporate Governance Committee shall consider the resignation offer, giving due consideration to all relevant factors that the Board or Nominating and Corporate Governance Committee deems appropriate under the circumstances, including, without limitation, any rule or regulation promulgated under the Securities Exchange Act of 1934, as amended, and, if applicable, shall recommend to the Board the action to be taken with respect to such resignation offer.

The Board or Nominating and Corporate Governance Committee shall have the absolute authority to determine whether a violation has occurred with respect to clause (ii) above. Any member of the Board who offers his or her resignation pursuant to these Corporate Governance Guidelines shall not participate in the Board or Nominating and Corporate Governance Committee recommendation or action of the Board or Nominating and Corporate Governance Committee regarding whether to accept the resignation offer.

Trustee Age Limit and Tenure

Upon a trustee's 75th birthday, such trustee shall offer his or her resignation to the Board to be effective on the 90th day following his or her birthday. Such director shall then retire unless the Board or Nominating and Corporate Governance Committee determines to request that the trustee continue to serve and the trustee is amenable to so serving.

In connection with each trustee nomination recommendation, the Board or Nominating and Corporate Governance Committee shall consider the issue of continuing trustee tenure and take steps as may be appropriate to ensure that the Board maintains an openness to new ideas and a willingness to critically re-examine the status quo. An individual trustee's renomination is dependent upon such trustee's performance evaluation, as well as a suitability review, each to be conducted by the Board or Nominating and Corporate Governance Committee in connection with each trustee nomination recommendation.

Trustee Compensation

A trustee who is also an officer of the Trust shall not receive compensation for services rendered as a trustee.

The Board believes that compensation for independent trustees should be competitive and should encourage increased ownership of the Trust's common shares through the payment of a portion of trustee compensation in common shares of the Trust, options to purchase common shares of the Trust or other equity-based compensation. The Board or Nominating and Corporate Governance Committee will periodically review the level and form of the Trust's trustee compensation, including how such compensation relates to trustee compensation of companies of comparable size, industry and complexity. Such review will also include a review of both direct and indirect forms of compensation to the Trust's trustees, including any charitable contributions by the Trust to organizations in which a trustee is affiliated and consulting or other similar arrangements between the Trust and a trustee. Changes to trustee compensation will be proposed to the full Board for consideration. Trustees' fees (including any additional amounts paid to Chairpersons and members of committees of the Board) are the only compensation a member of the Audit Committee may receive from the Trust; provided, however, that a member of the Audit Committee may also receive fixed amounts of compensation under a retirement plan (including deferred compensation) from the Trust for prior service with the Trust so long as such compensation is not contingent in any way on continued service. Committee Chairpersons may receive such additional reasonable compensation for serving in that role as may be determined from time to time.

Separate Sessions of Independent Trustees

The independent trustees of the Trust shall meet in executive sessions on a regularly scheduled basis, but not less frequently than quarterly. Any interested parties desiring to communicate with the independent trustees regarding the Trust may directly contact such trustees by delivering correspondence to the address of the Trust's headquarters in care of the Trust's Secretary.

Self-Evaluation by the Board

The Board will sponsor an annual self-assessment of the Board's performance as well as the performance of each committee of the Board, which shall take such form as the Board deems appropriate. The results of the self-assessment will be discussed with the full Board and each committee, and the discussion may be in the form of an oral report to the Board and each committee thereof. The assessment should include a review of any areas in which the Board or management believes the Board can make a better contribution to the Trust. The Trust will utilize the results of this self-evaluation process in assessing

and determining the characteristics and critical skills required of prospective candidates for election to the Board and making recommendations to the Board with respect to assignments of trustees to various committees.

Board Access to Management

Trustees shall have access to the Adviser, its management and, as appropriate, the Trust's outside advisors.

Board Interaction with Investors, Analysts and Press

The Board believes that the Adviser generally should speak for the Trust. Inadvertent or unauthorized disclosure of confidential information¹ by a trustee could violate Regulation FD and breach the trustee's duty to protect confidential information, which could subject the Trust or the trustee to liability. Each trustee should refer all inquiries from investors, analysts or the press to the Trust's Chief Executive Officer or President or his or her designee.

Board Orientation and Continuing Education

The Trust shall provide new trustees with materials to familiarize such trustees with, among other things, the Trust's business, strategic plans, significant financial, accounting and risk management issues, compliance programs, conflicts policies, code of ethics, corporate governance guidelines, principal officers, internal auditors and independent auditors. Each trustee is expected to participate in continuing educational programs in order to maintain the necessary level of expertise to perform his or her responsibilities as a trustee.

Reliance on Management and Outside Advice

In performing its functions, the Board is entitled to rely on the advice, reports and opinions of the Trust's officers, the Adviser's officers, counsel, accountants, auditors and other expert advisors, as they deem necessary, without consulting or obtaining the approval of any officer of the Trust in advance.

BOARD MEETINGS

Frequency of Meetings

There shall be not less than four regularly scheduled meetings of the Board each year. At least one regularly scheduled meeting of the Board shall be held quarterly.

Selection of Agenda Items for Board Meetings

Management shall annually prepare a master agenda (the "Master Agenda"), which shall set forth a general agenda of items to be considered by the Board at each of its specified meetings during the year.

¹ "Confidential information" includes all non-public information entrusted to or obtained by a trustee by reason of his or her position on the Board, such as information regarding the strategy, business, finances and operations of the Trust, minutes, reports and materials of the Board and its committees and other documents identified by the Trust as confidential, including, but not limited to, non-public information concerning (i) the Trust's financial condition, prospects or plans, marketing and sales programs; (ii) potential transactions with other companies or information about the Trust's relationships with other parties, which the Trust is obligated to maintain as confidential; and (iii) the proceedings, discussions and deliberations of the Board and its committees, including discussions between and among employees, officers and trustees.

Thereafter, the Chairman of the Board, in consultation with the trustees, may adjust the agenda to include special items not contemplated during the initial preparation of the annual Master Agenda.

Upon completion, a copy of the Master Agenda shall be provided to each trustee. Each trustee shall be free to suggest inclusion of items on the agenda as well as free to raise at any Board meeting subjects that are not specifically on the agenda for that meeting.

Meeting Attendance

All trustees should make every effort to attend meetings of the Board and meetings of committees of which they are members. Members may attend by video conference or telephone to mitigate conflicts.

Board Materials Distributed in Advance

Information and materials that are important to the Board's understanding of the agenda items and other topics to be considered at a Board meeting should, to the extent practicable, be distributed sufficiently in advance of the meeting to permit prior review by the trustees. In the event of a pressing need for the Board to meet on short notice or if such materials would otherwise contain highly confidential or sensitive information, it is recognized that written materials may not be available in advance of the meeting.

Participation in Meetings

Each trustee should be sufficiently familiar with the business of the Trust, including its financial statements and capital structure, and the risks and competition it faces, to facilitate active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Upon request, the Trust or the Adviser will make appropriate personnel available to answer any questions a trustee may have about any aspect of the Trust's business. Trustees should also review the materials provided in advance of the meetings of the Board and its committees and should arrive prepared to discuss the issues presented.

The Adviser is responsible, subject to the supervision of the Board, for formalizing, proposing and implementing strategic choices, and the Board is responsible for approving strategic direction and evaluating operating results. However, as a practical matter, the Board and the Adviser will be better able to carry out their respective responsibilities if there is an ongoing dialogue among the management of the Adviser and the members of the Board. To facilitate such dialogue, members of senior management who are not trustees, members of the Adviser's management team, and other individuals may be invited to participate in Board meetings as the Board deems appropriate.

COMMITTEE MATTERS

Number, Structure and Independence of Committees

The Board shall at all times have an Audit Committee composed solely of independent trustees. The Audit Committee Charter provides further information on the responsibilities, functions and composition of the Audit Committee. The Board may also establish various advisory committees on which certain members of the Board serve to assist the Adviser and its Affiliates in areas that directly impact the Trust's operations, such as, without limitation, an Investment Committee, Compensation Committee, Nominating and Corporate Governance Committee and Shareholder Relations Committee. The majority of the members of all of these committees must be independent trustees.

Frequency and Length of Committee Meetings

Committee Chairpersons, in consultation with committee members, will determine the frequency and length of committee meetings. Each committee shall meet at least as frequently as is required by the terms of the committee's charter, as applicable.

Committee Agendas

Committee Chairpersons, in consultation with the appropriate members of senior management and the committee, will develop the committee's meeting agendas.

LEADERSHIP DEVELOPMENT

Selection of the Chief Executive Officer

The Board shall be responsible for identifying potential candidates for, and selecting, the Trust's Chief Executive Officer. In identifying potential candidates for, and selecting, the Trust's Chief Executive Officer, the Board shall consider, among other things, a candidate's experience, understanding of the Trust's business environment, leadership qualities, knowledge, skills, expertise, integrity and reputation in the business community.

Succession Planning

The Board shall plan for the succession to the position of the Chief Executive Officer. To assist the Board, the Chief Executive Officer shall prepare and distribute to the Board an annual report commencing in 2027, which may be written or oral, on succession planning for all senior officers of the Trust with an assessment of senior managers and their potential to succeed the Chief Executive Officer and other senior management positions. In addition, the Chief Executive Officer shall prepare, on a continuing basis thereafter, a short-term succession plan which delineates a temporary delegation of authority to certain officers of the Trust, if all or a portion of the senior officers should unexpectedly become unable to perform their duties. The short-term succession plan shall be approved by the Board and shall be in effect until the Board has the opportunity to consider the situation and take action, when necessary.

COMMUNICATIONS WITH SHAREHOLDERS

The Trust has established the following means for shareholders to communicate concerns to the Board. If the concern relates to the Trust's financial statements, accounting practices or internal controls, the concerns should be submitted in writing to the Chairperson of the Audit Committee in care of the Trust's Secretary at the address of the Trust's headquarters. If the concern relates to the Trust's governance practices, business ethics or corporate conduct, the concern may be submitted in writing to the Trust's Secretary at the address of the Trust's headquarters.

The Trust's Whistleblower Policy prohibits the Trust and its Affiliates and their officers, employees and agents from discharging, demoting, suspending, threatening, harassing or in any other manner discriminating against any employee for raising a concern. If a shareholder or employee nonetheless prefers to raise his or her concern in a confidential or anonymous manner, the concern may be directed to the Compliance Officer (as defined in the Whistleblower Policy) of the Trust at the Trust's headquarters address.

CONDUCT AND ETHICS STANDARDS FOR TRUSTEES

Trustees are subject to applicable provisions of the Code of Business Conduct and Ethics, Insider Trading Policy Statement and Whistleblower Policy for the Trust.