



CLASS	INCEPTION	TICKER
Investor	12/31/97	MRESX
Institutional	2/24/17	MRASX

## Fund Facts

Specialty: **Real Estate**  
Fund AUM: **\$100.9 million**  
Holdings: **53**

## Sub-Advisor



CenterSquare Investment Management, the Fund's sub-advisor, is a management-owned firm specializing in real estate strategies, with \$13 billion in assets as of 3/31/25 and approximately 100 employees in 5 offices throughout the world. The Fund's portfolio managers have managed the Fund since 2006.

## PORTFOLIO MANAGERS



**Dean Frankel, CFA**  
Managing Director  
Head of Real Estate Securities



**Eric Rothman, CFA**  
Portfolio Manager  
Real Estate Securities

## 1Q 2025 FACT SHEET

# CROMWELL CENTERSQUARE REAL ESTATE FUND

## A Real Estate Strategy

- ▶ Invests in publicly traded real estate securities, including REITs providing exposure to a variety of commercial real estate sectors
- ▶ Provides a source of income and may offer diversification benefits to a portfolio of stocks and bonds
- ▶ Sub-advised by CenterSquare Investment Management, a real estate investment firm with over 25 years of experience managing real estate securities

## Average Annual Total Returns (%)

	QTD	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION <sup>1</sup>
<b>Institutional Class</b>	<b>1.97</b>	<b>1.97</b>	<b>11.18</b>	<b>-1.14</b>	<b>9.70</b>	<b>-</b>	<b>5.11</b>
<b>Investor Class</b>	<b>1.95</b>	<b>1.95</b>	<b>11.10</b>	<b>-1.22</b>	<b>9.59</b>	<b>5.03</b>	<b>8.00</b>
FTSE Nareit All Equity REITs Index	3.17	3.17	8.33	-1.55	9.49	5.62	8.19
S&P 500 Index	-4.27	-4.27	8.25	9.06	18.59	12.50	8.62

<sup>1</sup> Index return since the inception of MRESX on 12/31/97.

## Calendar Year Performance

	2024	2023	2022	2021	2020
<b>Investor Class</b>	<b>7.09</b>	<b>11.70</b>	<b>-24.72</b>	<b>39.45</b>	<b>-2.61</b>
FTSE Nareit All Equity REITs Index	4.92	11.36	-24.95	41.30	-5.12
S&P 500 Index	25.02	26.29	-18.11	28.71	18.40

Expense Ratios (gross/net): Institutional 1.03%/1.02%, Investor 1.12%/1.12%

*Cromwell Investment Advisors has agreed to waive its management fees and/or reimburse Fund expenses to ensure that Total Annual Fund Operating Expenses through at least 4/30/25.*

*The performance data shown represents past performance. Past performance is not a guarantee of future results. Current performance may be lower or higher than the performance data quoted. The investment return and the principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. For performance information through the most recent month end please call 855.625.7333 or visit [thecromwellfunds.com](http://thecromwellfunds.com).*

*Effective on 3/7/22, AMG Managers CenterSquare Real Estate Fund, a series of AMG Funds I (the Predecessor Fund), reorganized into the Fund. Performance shown prior to 3/7/22, is that of the Predecessor Fund. The returns for Investor Class shares are the returns of the Predecessor Fund's Class N shares. Returns of the Investor Class and Institutional Class shares reflect the returns of Classes N and I, respectively, of the Predecessor Fund. Additionally, the Fund has adopted the Financial Statements of the Predecessor Fund. Prior to 2/27/17, outstanding Class S shares of the Predecessor Fund (formerly the Predecessor Fund's sole share class, which was reclassified and redesignated as Class S on 10/1/16) were renamed Class N shares. The Predecessor Fund had the same investment objectives, strategies and portfolio management team as the Fund as of the date of the reorganization.*

## About Cromwell Funds

Headquartered in Baltimore, MD, the Cromwell Funds provide Financial Advisors with high-quality, differentiated and actively managed strategies in a mutual fund format. The Funds are sub-advised by asset managers who have built a national reputation managing their investment strategies.

### Cromwell Funds' Sub-Advisors:

- » Aristotle Pacific Capital
- » CenterSquare Investment Management
- » Corbyn Investment Management
- » Foresight Group
- » Mutual of America Capital Management
- » Tran Capital Management

## Contact Us

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## Sector Weightings

(As of 3/31/25)

SECTOR - REITS	% OF FUND
Specialized	36.1
Health Care	17.1
Retail	14.8
Residential	14.3
Industrial	10.7
Office	3.6
Hotel & Resort	2.4
Diversified	1.0



## Top 10 Holdings

(As of 3/31/25)

HOLDINGS	% OF NET ASSETS
American Tower Corp	9.2
Equinix Inc	7.0
Welltower Inc	6.6
Prologis Inc	6.2
Ventas Inc	4.4
Extra Space Storage Inc	3.8
Digital Realty Trust Inc	3.7
UDR Inc	3.4
Invitation Homes Inc	3.2
SBA Communications Corp	2.9
<b>TOTAL %</b>	<b>50.4</b>

## Fund Characteristics

(As of 3/31/25)

Weighted Avg. Market Cap	<b>\$41.0 B</b>
SEC 30-Day Yield <sup>2</sup>	<b>2.60%</b>
SEC 30-Day Yield (without waiver) <sup>2</sup>	<b>2.59%</b>

<sup>2</sup>Investor Class

**Investors should carefully consider the Fund's investment objectives, risks, charges and expenses before investing. For this and other information, please call 855.625.7333 or visit thecromwellfunds.com for a prospectus. Read it carefully before investing or sending money.**

Mutual fund investing involves risk. Principal loss is possible. The Fund is subject to special risk considerations similar to those associated with the direct ownership of real estate. Real estate valuations may be subject to factors such as changing general and local economic, financial, competitive, and environmental conditions. A greater percentage of the Fund's holdings may be focused in a smaller number of securities which may place the Fund at greater risk than a more diversified fund. Investing in initial public offerings (IPOs) is risky and the prices of stocks purchased in IPOs tend to fluctuate more widely than stocks of companies that have been publicly traded for a longer period of time. Stocks purchased in IPOs generally do not have a trading history, and information about the companies may be available for very limited periods. Market prices of investments held by the Fund may fall rapidly or unpredictably due to a variety of economic or political factors, market conditions, disasters or public health issues, or in response to events that affect particular industries or companies. Companies that are in similar industry sectors may be similarly affected by particular economic or market events; to the extent the Fund has substantial holdings within a particular sector, the risks associated with that sector increase.

Earnings per share (EPS) is a company's net profit divided by the number of common shares outstanding. The SEC yield is a standardized calculation method prescribed by the SEC and represents net income for the most recent 30-day period, which is annualized and shown as a percentage.

The FTSE Nareit All Equity REITs Index is an index of U.S. equity REITs. Constituents include all tax-qualified REITs with more than 50% of total assets in qualifying real estate assets other than mortgages secured by real property. The S&P 500 Index is a capitalization-weighted index of 500 stocks.

Fund holdings and sector weightings are subject to change and should not be considered a recommendation to buy or sell any security.

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