1Q 2024 INVESTMENT IDEA

CROMWELL CENTERSQUARE REAL ESTATE FUND

CROMWELL FUNDS

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

REITS: A Portfolio Diversifier

As a distinct asset class, publicly traded real estate investment trusts (REITs) are hard assets with distinctive characteristics. As a total return vehicle, REITs can provide diversification to a broad-based portfolio.

REITs have offered the following three advantages to investors:

1. **Liquid, cost-efficient investment**
   Compared to direct real estate ownership, publicly traded REITS tend to hold less leverage, offer a higher level of liquidity, and provide easy access to a diversified portfolio of properties.

2. **Historical steady, durable stream of income and attractive appreciation potential**

   REITs are required to distribute at least 90% of their taxable income to shareholders in a dividend distribution, thereby making income an important component of a REIT's total return. Dividends have historically grown as property cash flows have remained durable and resilient throughout various economic cycles. While not fixed, dividend income from REITs tend to be durable and resilient.

3. **Lower correlation to the overall equity market**
   Due to the income component, REITs have historically low correlation to the overall equity market. As of 12/31/23, the correlation over the past 10 years between the S&P 500 and the FTSE Nareit All Equity REITs Index has averaged 0.76.[1]

0.76
FTSE Nareit All Equity REITs Index 10-Year Correlation to the S&P 500 Index as of 12/31/23.[1]

3 Reasons to Consider the Cromwell CenterSquare Real Estate Fund

1. **Focus on high-quality.** The Fund offers a portfolio of high-quality public REITS in what we consider to be the best urban and suburban markets in the U.S. The Fund is diversified across the real estate spectrum and invests primarily in Class A properties.

2. **Lower volatility relative to peers.** The Fund maintained a "Below Average" Risk Rating by Morningstar relative to the Real Estate category average over the 5- and 10-year periods as of 3/31/24.

3. **Experienced management focused on real estate.** The Fund is sub-advised by CenterSquare Investment Management, a $13 billion real estate investment firm with approximately 100 employees in 5 offices throughout the world. The real estate investment firm has over 25 years of experience managing real estate securities.

Fund Facts

Specialty: **Real Estate**
Fund AUM: **$121.3 million**
Holdings: **47**

Sub-Advisor

CenterSquare
REAL ASSET INVESTMENT LEADERSHIP

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 3/31/24 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

Average Annual Total Returns (%)

	QTD	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION[1]
Institutional Class	**-1.68**	**-1.68**	**7.96**	**2.52**	**3.73**	**-**	**4.28**
Investor Class	**-1.72**	**-1.72**	**7.93**	**2.39**	**3.62**	**6.32**	**7.88**
FTSE Nareit All Equity REITs Index	-1.30	-1.30	8.02	2.47	3.96	6.93	8.15
S&P 500 Index	10.56	10.56	29.88	11.49	15.05	12.96	8.63

[1] Index return since the inception of MRESX on 12/31/97.

Expense Ratios (gross/net): Institutional 1.01%/1.02%, Investor 1.11%/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 4/30/24. The higher net expense ratio is the result of a recoupment of expenses.

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.

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
- Marketfield Asset Management
- Tran Capital Management

Contact Us

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1 Source: eVestment. Data based on monthly performance.

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 holdingswithin a particular sector, the risks associated with that sector increase.

Correlation measures the extent to which two or more variables move in relation to each other.

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.

Morningstar Risk Rating is an annualized measure of a fund's downside volatility over a 3-, 5-, or 10-year period. This is a component of the Morningstar Risk-Adjusted Return. Morningstar Risk is displayed in decimal format. A high number indicates higher risk and low numbers indicate lower risk. In each Morningstar Category, the top 10% of investments earn a High rating, the next 22.5% Above Average (+Avg), the middle 35% Average, the next 22.5% Below Average (-Avg), and the bottom 10% Low. The Fund received an Average rating for the 3-year period among 236 Real Estate funds as of 3/31/24. The Fund received a Below Average rating for the 5- and 10-year periods among 217 and 160 Real Estate funds, respectively, as of 3/31/24.

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