

# CROMWELL CENTERSQUARE REAL ESTATE FUND

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

## Fund Facts

Specialty: **Real Estate**  
 Fund AUM: **\$112.2 million**  
 Holdings: **55**

## Sub-Advisor



CenterSquare Investment Management, the Fund’s sub-advisor, is a management-owned firm specializing in real estate strategies, with \$15 billion in assets as of 9/30/24 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

As a portfolio of high-quality real estate securities, the Fund serves as a core real estate holding in a diversified equity and fixed income portfolio.

## Focus on High-Quality Properties

The Fund holds approximately 40-60 high-quality public equity REITs in what we consider to be the best urban and suburban markets in the U.S.

Diversified across the real estate spectrum, the Fund invests primarily in Class A properties including towers, warehousing logistics facilities, single-family residential, office, retail, and hotel subsectors that have compelling valuations.

**13** out of  
**18 YEARS**

The Fund’s number of positive annual returns since the Portfolio Managers have managed the Fund.

## Lower Volatility Relative to Fund Peers

With its focus on high-quality real estate securities, the Fund has provided lower volatility relative to peers. Over the 5- and 10-year periods as of 9/30/24, the Fund had a lower standard deviation than its Morningstar category peers. In addition, the Fund maintained a “Below Average” Risk Rating by Morningstar over the 5- and 10-year periods as of 9/30/24.

### Less Risk Relative to Morningstar Peers

Standard Deviation as of 9/30/24

	3 YR	5 YR	10 YR
<b>Fund (MRESX)</b>	<b>21.84</b>	<b>20.52</b>	<b>17.60</b>
Morningstar Real Estate Category Average	21.91	21.93	18.36
<b>Morningstar Risk Rating</b>	<b>Average</b>	<b>Below Average</b>	<b>Below Average</b>

Source: Morningstar

## Experienced Management Focused on Real Estate

The Fund is sub-advised by CenterSquare Investment Management, a \$15 billion management-owned real estate investment firm headquartered in Philadelphia. With a staff of approximately 100 employees in 5 offices globally, CenterSquare has over 25 years of experience managing real estate securities, providing U.S. and global listed real estate, private equity real estate, and private real estate debt investment management services. The Fund’s portfolio managers have managed the Fund since 2006.

## 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

888.844.4110

advisors@thecromwellfunds.com

[thecromwellfunds.com](http://thecromwellfunds.com)

## Average Annual Total Returns (%)

	QTD	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION <sup>1</sup>
<b>Institutional Class</b>	<b>17.60</b>	<b>15.48</b>	<b>36.35</b>	<b>3.75</b>	<b>5.49</b>	<b>-</b>	<b>6.22</b>
<b>Investor Class</b>	<b>17.57</b>	<b>15.38</b>	<b>36.33</b>	<b>3.64</b>	<b>5.38</b>	<b>7.65</b>	<b>8.38</b>
FTSE Nareit All Equity REITs Index	16.79	14.23	34.77	3.51	5.09	8.04	8.58
S&P 500 Index	5.89	22.08	36.35	11.91	15.98	13.38	8.87

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

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.*

**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](http://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.

Standard deviation is a measure of the dispersion of a set of data from its mean.

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.

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