3Q 2026 FACT SHEET

CROMWELL CENTERSQUARE REAL ESTATE FUND

CROMWELL FUNDS

Overall Morningstar Rating

Institutional Class

★★★★

Among 197 US Fund Real Estate Funds based on risk-adjusted returns as of 9/30/26.

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

Fund Facts

Specialty: **Real Estate**
Fund AUM: **$82.8 million**
Holdings: **57**

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 $16 billion in assets as of 8/31/26 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

A Fund with Exposure to High-Quality Real Estate

- 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 (%)

(As of 9/30/26)

	QTD	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION[1]
Institutional Class	**-6.12**	**8.62**	**6.70**	**11.81**	**2.74**	**-**	**5.17**
Investor Class	**-6.14**	**8.57**	**6.63**	**11.73**	**2.63**	**4.84**	**7.86**
FTSE Nareit All Equity REITs Index	-6.06	7.93	5.61	10.97	2.37	5.35	8.01
S&P 500 Index	2.30	12.75	15.74	22.89	13.79	15.33	9.39

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

Calendar Year Performance

	2025	2024	2023	2022	2021
Investor Class	**1.53**	**7.09**	**11.70**	**-24.72**	**39.45**
FTSE Nareit All Equity REITs Index	2.27	4.92	11.36	-24.95	41.30
S&P 500 Index	17.88	25.02	26.29	-18.11	28.71

Expense Ratios (gross/net): Institutional 1.11%/1.02%, Investor 1.17%/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 do not exceed 1.02% and 1.12% of the Fund's average daily net assets for Institutional Class shares and Investor Class shares, respectively, through at least 4/30/27. Performance would have been lower without fee waivers, limits, or reimbursements in effect.

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:

- CenterSquare Investment Management
- Corbyn Investment Management
- Guinness Global Investors
- Mutual of America Capital Management
- Tran Capital Management

Contact Us

888.844.4110
advisors@thecromwellfunds.com
thecromwellfunds.com

Sector Weightings

(As of 9/30/26)

SECTOR-REITS	% OF FUND
Specialized REITs	33.0
Health Care REITs	20.6
Retail REITs	16.0
Industrial REITs	12.1
Residential REITs	11.5
Office REITs	3.5
Hotel & Resort REITs	2.7
Diversified REITs	0.6

Top 10 Holdings

(As of 9/30/26)

HOLDINGS	% OF FUND
Welltower Inc.	10.2
Prologis Inc.	7.9
Equinix Inc.	7.9
American Tower Corp.	5.7
Digital Realty Trust Inc.	4.9
Ventas Inc.	4.3
Extra Space Storage Inc.	2.9
Public Storage	2.9
Brixmor Property Group Inc.	2.8
Simon Property Group Inc.	2.8
Total	**52.3**

Fund Characteristics

(As of 9/30/26)

Weighted Avg. Market Cap	**$55.3B**
SEC 30-Day Yield[2]	**2.57%**
SEC 30-Day Yield (without waiver)[2]	**2.45%**

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

The Morningstar Rating™ for funds, or "star rating," is calculated for mutual funds with at least a 3-year history. Open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36 -59 months of total returns, 60% 5-year rating/40% 3-year rating for 60 -119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period,the most recent 3-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account the effects of sales charges and loads. The Fund (MRASX) received 4, 4, and 3 stars for the 3-, 5-, and 10-year periods among 197, 191, and 149 Real Estate funds, respectively as of 9/30/26. 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 10-year rating and ranking are based on extended performance for the period prior to class inception and reflect historical performance of the Investor share class adjusted to reflect the fees and expenses of the Institutional share class.

© 2026 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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.

REIT=Real Estate Investment Trusts. The 30-day SEC yield represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the share price at the end of the 30-day period and taking into account the fund's expenses. The SEC 30-Day Yield (Without Waiver) is the baseline yield calculated using the fund's gross expenses.

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

Cromwell Funds distributed by Foreside Fund Services, LLC.