

# CROMWELL CENTERSQUARE REAL ESTATE FUND

## ▶ 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 12/31/25, the correlation over the past 10 years between the S&P 500 and the FTSE Nareit All Equity REITs Index has averaged 0.79.<sup>1</sup>

# 0.79

FTSE Nareit All Equity REITs Index 10-Year Correlation to the S&P 500 Index as of 12/31/25.<sup>1</sup>

## ▶ 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.** With its focus on high-quality real estate securities, the Fund has provided lower volatility relative to peers as measured by standard deviation.

### Less Risk Relative to Morningstar Peers

Standard Deviation as of 12/31/25

	3 YR	5 YR	10 YR
Fund (MRESX)	16.87	18.53	17.06
Morningstar Real Estate Category Average	16.93	18.75	18.01

Source: Morningstar. **Past performance does not guarantee future results.**



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

## Fund Facts

Specialty: **Real Estate**

Fund AUM: **\$88.5 million**

Holdings: **59**

## Sub-Advisor



CenterSquare Investment Management, the Fund's sub-advisor, is a management-owned firm specializing in real estate strategies, with \$14 billion in assets as of 12/31/25 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

**3. Experienced management focused on real estate.** The Fund is sub-advised by CenterSquare Investment Management, a \$14 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.

### Average Annual Total Returns (%)

(As of 12/31/25)

	QTD	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION <sup>1</sup>
<b>Institutional Class</b>	<b>-1.77</b>	<b>1.68</b>	<b>1.68</b>	<b>6.78</b>	<b>5.08</b>	<b>-</b>	<b>4.63</b>
<b>Investor Class</b>	<b>-1.78</b>	<b>1.53</b>	<b>1.53</b>	<b>6.69</b>	<b>4.98</b>	<b>4.96</b>	<b>7.76</b>
FTSE Nareit All Equity REITs Index	-2.15	2.27	2.27	6.12	4.85	5.77	7.94
S&P 500 Index	2.66	17.88	17.88	23.01	14.42	14.82	9.19

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

Expense Ratios (gross/net): Institutional 1.02%/1.01%, Investor 1.09%/1.09%  
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 4/30/26.

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*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.*

<sup>1</sup> 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](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.

Correlation measures the extent to which two or more variables move in relation to each other. Standard deviation is a measure of the dispersion of a set of data from its mean. Class A properties generally represent the highest quality and most desirable buildings within a market, typically characterized by newer construction, prime locations, high-end amenities, and robust tenant demand.

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.

Diversification neither assures a profit nor guarantees against loss in a declining market.

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## 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
- » Foresight Group
- » Mutual of America Capital Management
- » Tran Capital Management

## Contact Us

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