

# CROMWELL CENTERSQUARE REAL ESTATE FUND



INVESTOR CLASS (MRESX)  
INSTITUTIONAL CLASS (MRASX)  
CLASS Z (MREZX)

## Summary Prospectus March 7, 2022

Before you invest, you may want to review the Cromwell CenterSquare Real Estate Fund's (the "Fund") statutory prospectus and statement of additional information, which contain more information about the Fund and its risks. The current statutory prospectus and statement of additional information dated March 7, 2022, are incorporated by reference into this summary prospectus. You can find the Fund's statutory prospectus, statement of additional information and other information about the Fund online at [www.thecromwellfunds.com](http://www.thecromwellfunds.com). You can also get this information at no cost by calling 1-855-625-7333 or by sending an e-mail request to [info@thecromwellfunds.com](mailto:info@thecromwellfunds.com).

### INVESTMENT OBJECTIVE

The Fund's investment objective is to achieve a combination of income and long-term capital appreciation.

### FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below.**

<b>SHAREHOLDER FEES</b> (fees paid directly from your investment)			
	Investor Class	Institutional Class	Class Z
	None	None	None

<b>ANNUAL FUND OPERATING EXPENSES</b> (expenses that you pay each year as a percentage of the value of your investment)			
	Investor Class	Institutional Class	Class Z
Management Fees	0.60%	0.60%	0.60%
Distribution and Service (12b-1) Fees	None	None	None
Other Expenses <sup>(1)</sup>	0.42%	0.30%	0.17%
<b>Total Annual Fund Operating Expenses</b>	<b>1.02%</b>	<b>0.90%</b>	<b>0.77%</b>

<sup>(1)</sup> Other Expenses are restated from the Predecessor Fund's (as defined below) expenses based on contractual arrangements with the Fund's current service providers.

## EXAMPLE

This example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and that you then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	One Year	Three Years	Five Years	Ten Years
Investor Class	\$104	\$325	\$563	\$1,248
Institutional Class	\$92	\$287	\$498	\$1,108
Class Z	\$79	\$246	\$428	\$954

## PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the fiscal year ended December 31, 2021, the portfolio turnover rate of the Predecessor Fund (as defined below), was 68% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

Under normal circumstances, the Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in stocks of companies principally engaged in the real estate industry, including Real Estate Investment Trusts ("REITs").

For purposes of the Fund's investment policies, CenterSquare Investment Management LLC ("CenterSquare" or the "Sub-Adviser") considers a company to be principally engaged in the real estate industry if it (i) derives at least 50% of its revenues or profits from the ownership, construction, management, financing or sale of residential, commercial or industrial real estate, or (ii) has at least 50% of its assets invested in residential, commercial or industrial real estate. The Fund invests primarily in REITs (mainly equity REITs), listed Real Estate Operating Companies ("REOCs") and equity securities of companies whose principal business is the ownership management and/or development of income producing and for-sale real estate. Investments will primarily be comprised of equity REITs and REOCs but may also include hybrid and mortgage REITs.

The Fund may invest in companies representing a broad range of market capitalizations, which generally may include large-, mid-, and small-capitalization companies. The Fund also may invest up to 10% of the Fund's assets in initial public offerings ("IPOs") and up to 10% of the Fund's assets in exchange-traded funds ("ETFs"). The IPOs and ETFs in which the Fund invests are primarily comprised of REITs or REOCs traded on U.S. exchanges.

The Fund is non-diversified and may hold a greater percentage of its assets in securities of a single issuer or a smaller number of issuers than a diversified fund. The Fund's strategy generates high portfolio turnover.

## PRINCIPAL RISKS

In addition to possibly not achieving your investment goals, **you could lose money by investing in the Fund.** The principal risks of investing in the Fund are:

- *Real Estate Industry Risk.* Investments in the Fund may be subject to many of the same risks as a direct investment in real estate. The stock prices of companies in the real estate industry, including REITs, are typically sensitive to changes in real estate values, property taxes, interest rates, cash flow of underlying

real estate assets, occupancy rates, government regulations affecting zoning, land use, and rents, as well as the management skill and creditworthiness of the issuer. REITs also depend generally on their ability to generate cash flow to make distributions to shareholders or unitholders and are subject to the risk of failing to qualify for favorable tax treatment under the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code").

- *Non-Diversified Fund Risk.* The Fund is non-diversified and therefore a greater percentage of holdings may be focused in a small number of issuers or a single issuer, which can place the Fund at greater risk. Notwithstanding the Fund's status as a "non-diversified" investment company under the Investment Company Act of 1940, as amended (the "1940 Act"), the Fund intends to qualify as a regulated investment company accorded special tax treatment under the Internal Revenue Code, which imposes its own diversification requirements that are less restrictive than the requirements applicable to "diversified" investment companies under the 1940 Act.
- *New Adviser Risk.* The Fund's adviser is a newly organized investment adviser and has no operating history or performance track record.
- *IPO Risk.* The prices of stocks purchased in initial public offerings ("IPOs") can be very volatile and tend to fluctuate more widely than stocks of companies that have been publicly traded for a longer period of time. The effect of IPOs on the Fund's performance depends on a variety of factors.
- *Market Risk.* Market prices of investments held by the Fund may fall rapidly or unpredictably due to a variety of factors, including economic, political, or market conditions, or other factors including terrorism, war, natural disasters and the spread of infectious illness or other public health issues, including epidemics or pandemics such as the COVID-19 outbreak, or in response to events that affect particular industries or companies.
- *Management Risk.* Because the Fund is an actively managed investment portfolio, security selection or focus on securities in a particular style, market sector or group of companies may cause the Fund to incur losses or underperform relative to its benchmarks or other funds with a similar investment objective. There can be no guarantee that the Sub-Adviser's investment techniques and risk analysis will produce the desired result.
- *Changing Distribution Level Risk.* The Fund will normally receive income which may include interest, dividends and/or capital gains, depending upon its investments. The distribution amount paid by the Fund will vary and generally depends on the amount of income the Fund earns (less expenses) on its portfolio holdings, and capital gains or losses it recognizes. A decline in the Fund's income or net capital gains arising from its investments may reduce its distribution level.
- *Large-Capitalization Stock Risk.* The stocks of large-capitalization companies are generally more mature and may not be able to reach the same levels of growth as the stocks of small- or mid-capitalization companies.
- *Small- and Mid-Capitalization Stock Risk.* The stocks of small- and mid-capitalization companies often have greater price volatility, lower trading volume, and less liquidity than the stocks of larger, more established companies.
- *High Portfolio Turnover Rate Risk.* The Fund may have a relatively high turnover rate compared to many mutual funds. A high portfolio turnover rate (100% or more) has the potential to result in increased brokerage transaction costs and higher taxes which may lower the Fund's returns.
- *Exchange-Traded Fund Risk.* The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile than the underlying portfolio of securities. Disruptions in the markets for the securities underlying ETFs purchased or sold by the Fund could result in losses on the Fund's investment in ETFs. ETFs also have management fees that increase their costs versus the costs of owning the underlying securities directly. The Fund may purchase shares of ETFs at prices that exceed the net asset

value of their underlying investments (i.e., premium) and may sell shares of ETFs at prices below such net asset value (i.e., discount), and the Fund will likely incur brokerage costs when it purchases and sells ETFs. Additionally, supply and demand for shares of an ETF or market disruptions may cause the market price of the ETF to deviate from the value of the ETF's investments, which may be exacerbated in less liquid markets.

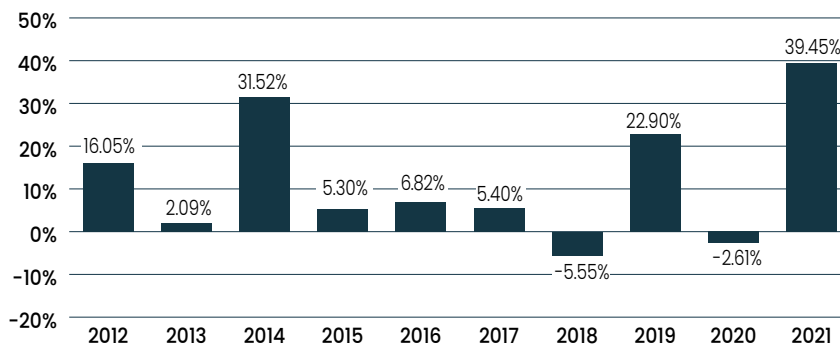
## PERFORMANCE

Effective on March 7, 2022, AMG Managers CenterSquare Real Estate Fund, a series of AMG Funds I (the "Predecessor Fund"), reorganized into the Fund (the "Reorganization"). Performance information shown prior to March 7, 2022, is that of the Predecessor Fund. Accordingly, the returns for Investor Class shares in the bar chart and table are the returns of the Predecessor Fund's Class N shares. Returns of the Investor Class, Institutional Class and Class Z shares shown in the table below reflect the returns of Classes N, I, and Z respectively of the Predecessor Fund. Additionally, the Fund has adopted the Financial Statements of the Predecessor Fund.

Prior to February 27, 2017, 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 October 1, 2016) were renamed Class N shares.

To obtain updated performance information, please visit the Fund's website at [www.thecromwellfunds.com](http://www.thecromwellfunds.com) or call the Fund at 1-855-625-7333 (toll free).

**Calendar Year Total Returns as of 12/31/21 (Investor Class)**



Best Quarter: 15.48% (1st Quarter 2019)

Worst Quarter: -21.14% (1st Quarter 2020)

<b>AVERAGE ANNUAL TOTAL RETURNS</b> (for the Periods Ended December 31, 2021)				
	1 Year	5 Year	10 Year	Since Inception <sup>1</sup>
Investor Class				
Return Before Taxes	39.45%	10.69%	11.28%	N/A
Return After Taxes on Distributions	37.97%	9.18%	9.33%	N/A
Return After Taxes on Distributions and Sale of Fund Shares	24.08%	7.93%	8.46%	N/A
Institutional Class				
Return Before Taxes	39.53%	N/A	N/A	10.54%
Class Z				
Return Before Taxes	39.80%	N/A	N/A	10.68%
<b>FTSE Nareit All Equity REITs Total Return Index<sup>2</sup></b> (reflects no deduction for fees, expenses or taxes)	41.30%	12.46%	12.22%	12.03%
<b>Dow Jones U.S. Select REIT Index<sup>3</sup></b> (reflects no deduction for fees, expenses or taxes)	45.91%	9.65%	10.70%	9.39%
<b>S&amp;P 500® Index</b> (reflects no deduction for fees, expenses or taxes)	28.71%	18.47%	16.55%	17.68%

<sup>1</sup> Institutional Class and Class Z performance shown reflects performance since the inception date of the Predecessor Fund's Class I and Class Z shares on February 24, 2017.

<sup>2</sup> The Fund is utilizing the FTSE Nareit All Equity REITs Total Return Index as its primary benchmark because the Adviser (as defined below) believes it better represents the Fund's portfolio holdings.

<sup>3</sup> The Predecessor Fund utilized the Dow Jones U.S. Select REIT Index as its primary benchmark.

After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to shareholders who hold their shares through tax-deferred or other tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts ("IRAs"). After-tax returns are shown for Investor Class shares only and after-tax returns for the other classes will vary.

## PORTFOLIO MANAGEMENT

### Adviser

Cromwell Investment Advisors, LLC (the "Adviser") is the Fund's investment adviser.

### Sub-Adviser

CenterSquare Investment Management LLC is the Fund's Sub-Adviser

### Portfolio Managers

The following portfolio managers are jointly and primarily responsible for the day-to-day management of the Fund:

Dean Frankel, CFA®

Managing Director, Head of Real Estate Securities, CenterSquare; Portfolio Manager of the Fund and the Predecessor Fund since 03/04.

Eric Rothman, CFA®

Portfolio Manager, CenterSquare;

Portfolio Manager of the Fund and the Predecessor Fund since 11/06.

## PURCHASE AND SALE OF FUND SHARES

### Purchase and Sale of Fund Shares

You may purchase or redeem shares by mail addressed to Cromwell CenterSquare Real Estate Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701, by telephone at 1-855-625-7333 (toll free), on any day the New York Stock Exchange (“NYSE”) is open for trading, or through a broker-dealer or other financial intermediary (such as a bank) approved by the Fund (an “Authorized Intermediary”). You may also purchase or redeem Fund shares by wire transfer. Purchases and redemptions by telephone are permitted if you have previously established these options for your account. Investors who wish to purchase or redeem Fund shares through an Authorized Intermediary should contact the Authorized Intermediary directly.

MINIMUM INVESTMENT AMOUNTS		
	Initial Investment	Subsequent Investments
<b>Investor Class Shares</b>		
Regular Accounts	\$2,000	\$100
Individual Retirement Accounts	\$1,000	\$100
<b>Institutional Class Shares</b>		
Regular Accounts	\$100,000	\$100
Individual Retirement Accounts	\$25,000	\$100
<b>Class Z Shares</b>		
Regular Accounts	\$5,000,000	\$1,000
Individual Retirement Accounts	\$50,000	\$1,000

Individual retirement accounts may only invest in Class Z shares by purchasing shares directly from the Fund.

## TAX INFORMATION

The Fund’s distributions may be taxed as ordinary income unless you are investing through a tax-deferred or other tax-advantaged arrangement, such as a 401(k) plan or an IRA. A portion of the Fund’s distributions may also be taxable as long-term capital gain. You may be taxed later upon withdrawal of monies from such tax-deferred or other tax-advantaged arrangements.

## PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your financial professional or visit your financial intermediary’s website for more information.