



# Cromwell CenterSquare Real Estate Fund

Investor Class | MRESX

Semi-Annual Shareholder Report | June 30, 2025



This semi-annual shareholder report contains important information about the Cromwell CenterSquare Real Estate Fund for the period from January 1, 2025 to June 30, 2025. You can find additional information about the Fund at <https://www.thecromwellfunds.com/resources/literature>. You can also request this information by contacting us at 1-855-625-7333.

## WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Class	\$56	1.12% <sup>1</sup>

<sup>1</sup> Annualized

## KEY FUND STATISTICS (as of June 30, 2025)

Net Assets	\$91,468,039
Number of Holdings	56
Portfolio Turnover	15%

## WHAT DID THE FUND INVEST IN? (as of June 30, 2025)\*

Sector Breakdown	(%)	Top 10 Issuers	(%)
Diversified	28.8	American Tower Corp.	9.4
Health Care	18.1	Equinix, Inc.	7.0
Apartments	11.9	Welltower, Inc.	6.7
Warehouse/Industrial	9.6	Prologis, Inc.	6.0
Storage	9.0	Digital Realty Trust, Inc.	4.6
Shopping Centers	7.7	Ventas, Inc.	4.2
Single Tenant	4.4	Extra Space Storage, Inc.	4.0
Office Property	4.4	UDR, Inc.	3.3
Regional Malls	2.9	SBA Communications Corp.	3.1
Other	3.2	Camden Property Trust	2.6

\* Percentages are stated as a percentage of net assets.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.thecromwellfunds.com/resources/literature>.

## **HOUSEHOLDING**

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Cromwell Investment Advisors, LLC documents not be househanded, please contact Cromwell Investment Advisors, LLC at 1-855-625-7333, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Cromwell Investment Advisors, LLC or your financial intermediary.