



Real Estate Investment Review – 12.31.2025

RECOMMENDED INVESTMENT OPTION – COHEN AND STEERS REALTY SHARES (CSJZX)

- As a follow-up request from the investment committee, we are providing a deeper dive into the positioning of multiple active investment options within the REIT asset class.
- Our primary recommendation is the Cohen & Steers Realty Shares (CSJZX) strategy, which has proven to be a consistent investment option across multiple market environments. The main drivers of this recommendation are its consistent process, the stable structure of the management team (reducing key-person risk), above-average downside protection (slide 19), strong upside/downside capture (slide 20), and consistent top-quartile performance relative to peers on a rolling 5-year return basis (slide 21).
 - Currently, the biggest risk for Cohen & Steers is its overweight to the Specialty REIT subsector, which represents a concentrated bet that recent outperforming areas will continue to lead within the REIT asset class.
- Alternatively, we would also support a recommendation for Virtus Duff & Phelps Real Estate Securities (VRREX). This fund has shown strong outperformance in recent years, with risk-adjusted returns and upside participation that exceed those of Cohen & Steers.
 - However, we view this as a higher-risk option (relative to Cohen and Steers) due to its smaller number of holdings, greater downside exposure in years such as 2022 and 2018 (slide 16), and slightly lower 10-year return. While the management team is stable, there is some key-person risk, as the two lead PMs have been on the strategy since 1998 and 2007, respectively.
- Additionally, we are providing information on the Cromwell CenterSquare Real Estate (MRASX) fund at the request of the committee, as a smaller-AUM option in the REIT space. While the fund has performed well versus both its benchmark and its peer group in recent years, the fund still lags the NAREIT All Equity REIT index over the 10-year. This combined with the higher cost associated with this fund and its lower risk-adjusted returns create some hesitation compared with the alternative options.



CROMWELL CENTERSQUARE REAL ESTATE (MRASX)

- Dean Frankel is the managing director and head of real estate securities at Cromwell. He joined CenterSquare in 1997 and has been on the strategy since 2004. Dean analyzes and interprets implications of major events and economic trends while managing the daily operations of the real estate securities portfolios.
- Dean is supported by Eric Rothman who serves as Portfolio Manager for CenterSquare Investment Management's real estate securities group. He joined the firm in 2006, and is responsible for market research, sector allocations, research, and financial modeling across the U.S. real estate securities universe.
- While not on our research team's focus list, our firm has worked with CenterSquare on the private markets side of the market. They are a scaled player across four quadrants of real estate (public/private and equity/debt). Our team found their internal infrastructure (back office/ research / acquisitions) particularly impressive. This strategy has shown strong performance recently, placing itself in the top quintile of the REIT peer group for both the -3 and -5 year metrics.
- The main concern with this strategy is the underperformance relative to the NARIET Equity REITs Index on the -10 year (investor share class 4.96% vs. 5.77%), the since inception underperformance (7.76% vs. 7.94%), and the high share class cost relative to alternative options.



COHEN AND STEERS REALTY SHARES (CSJZX)

- Jason Yablon joined the firm in 2004 and became the lead portfolio manager on the U.S. Real Estate strategy in 2017. He took over the lead role from Tom Bohjalian, head of U.S. REITs, who retired in June 2021. Jason is supported by Mathew Kirschner, who was named a co-PM in November 2020 and has been with the U.S. Real Estate team since 2004.
- The team has seven analysts who provide sector specialization and the team also has access to an in-house economist who provides top-down views. When an analyst starts research on an underlying company, they first focus on the underlying fundamentals, looking closely at management quality, balance sheet strength, and the underlying real estate assets.
- The investment process has two components: 1) calculating the net asset value for each stock to determine its private market value and 2) utilizing a dividend discount model to calculate cash flow growth. The team spends a lot of time with on-the-ground research to understand the market dynamics and supply/demand dynamics.
- When examining valuation, the team looks at Price/net asset value and Price/dividend discount model for each stock and screen for the cheapest stocks on these two metrics. Those inputs feed into a proprietary valuation framework that compares each stock's price to both the value of its properties, and the cash flows those properties are expected to produce. The managers then build the portfolio around the names that screen attractively through this process.



VIRTUS DUFF AND PHELPS REAL ESTATE SECURITIES (VRREX)

- Lead Portfolio Manager Geoff Dybas has been with the firm since 1995 and co-founded the U.S. REIT strategy. He is joined by Co-Portfolio Manager Frank Haggerty, who joined the firm in 2005 and assumed his current position in 2007. Geoff and Frank are the key decision-makers for the strategy and are supported by five analysts.
- The investment process emphasizes on-the-ground research by the analysts to identify trends in local real estate markets. The strategy focuses on high-quality owner/operator firms (no real estate developers) and also examines management's ability to efficiently run its existing properties, find redevelopment opportunities, and access the capital markets at appropriate times.
- The portfolio managers combine top-down macroeconomic analysis with bottoms-up fundamental analysis when constructing the portfolio. Macro analysis is heavily weighted in their portfolio allocation, with management currently expecting stronger growth for 2026 with a constructive Fed and the expected tax refund benefits of the One Big Beautiful Bill driving consumption. Understanding macro conditions then inform their analysts which portion of the REIT market to focus their attention towards, with the PM team making the ultimate decision for inclusions in the portfolio.
- The portfolio is fairly concentrated with 31 positions as of 12.31.2025, which is slightly more aggressive than its historical average of about 35 holdings. This overconcentration risk is slightly offset by the portfolio's lower turnover ratio, roughly 17%, reflecting the team's confidence in holding positions for the long-term.



strategy overview

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REIT SUB-SECTOR ASSET ALLOCATION – 12.31.2025

Sector	Cromwell CenterSquare Real Estate Fund Institutional Class (MRASX)		Virtus Duff & Phelps Real Estate Securities Fund Class R6 (VRREX)		Cohen & Steers Realty Shares Fund Class Z (CSJZX)		FTSE Nareit All Equity REITs Index
	Portfolio %	Diff Vs. Benchmark	Portfolio %	Diff Vs. Benchmark	Portfolio %	Diff Vs. Benchmark	Benchmark
Specialized REITs*	33.40%	-1.04%	27.65%	-6.79%	42.75%	8.31%	34.44%
Health Care REITs	20.60%	3.23%	19.95%	2.58%	17.61%	0.24%	17.37%
Retail REITs	16.00%	0.15%	15.66%	-0.19%	8.84%	-7.01%	15.85%
Residential REITs	12.30%	-0.47%	15.99%	3.22%	13.68%	0.91%	12.77%
Industrial REITs	10.10%	-2.42%	13.47%	0.95%	7.26%	-5.26%	12.52%
Office REITs	4.40%	1.37%	4.13%	1.10%	4.47%	1.44%	3.03%
Hotel & Resort REITs	2.70%	0.42%	1.93%	-0.35%	4.13%	1.85%	2.28%
Assets / Cash	0.60%	-1.16%	1.22%	-0.54%	1.25%	-0.51%	1.76%

*Specialized REITs include Towers, Data Centers, Storage, Specialty, Gaming, Timberland

Totals may not sum to 100% due to differences in rounding

Source: CAPTRUST Research, Morningstar Direct, 12.31.2025



HOLDING ANALYSIS – CROMWELL CENTERSQUARE REAL ESTATE (MRASX)

Rank	Holding	Portfolio Weighting	Index Weighting	Difference
1	Welltower Inc	8.93%	7.05%	1.88%
2	Prologis Inc	7.01%	6.86%	0.15%
3	American Tower Corp	6.77%	4.75%	2.02%
4	Equinix Inc	6.49%	4.55%	1.94%
5	Digital Realty Trust Inc	4.45%	3.20%	1.25%
6	Ventas Inc	4.36%	2.00%	2.36%
7	Extra Space Storage Inc	3.64%	1.66%	1.98%
8	Public Storage	3.24%	2.47%	0.77%
9	UDR Inc	3.04%	0.66%	2.38%
10	Simon Property Group Inc	2.68%	3.53%	-0.85%
11	Camden Property Trust	2.56%	0.66%	1.90%
12	Brixmor Property Group Inc	2.51%	0.46%	2.05%
13	Kimco Realty Corp	2.39%	0.81%	1.58%
14	Agree Realty Corp	2.23%	0.45%	1.78%
15	Iron Mountain Inc	2.08%	1.54%	0.54%
16	Crown Castle Inc	2.02%	2.14%	-0.12%
17	Kite Realty Group Trust	1.77%	0.29%	1.48%
18	SBA Communications Corp	1.75%	1.12%	0.63%
19	American Homes 4 Rent	1.62%	0.59%	1.03%
20	Omega Healthcare Investors Inc	1.51%	0.73%	0.78%

Percent of Portfolio Holdings in Index	99.27%
Percent of Index Holdings in Portfolio	63.98%



HOLDING ANALYSIS – VIRTUS DUFF AND PHELPS REAL ESTATE SECURITIES (VRREX)

Rank	Holding	Portfolio Weighting	Index Weighting	Difference
1	Welltower Inc	10.72%	7.05%	3.67%
2	Prologis Inc	10.13%	6.86%	3.27%
3	Equinix Inc	7.76%	4.55%	3.21%
4	Digital Realty Trust Inc	5.40%	3.20%	2.20%
5	Simon Property Group Inc	4.59%	3.53%	1.06%
6	Ventas Inc	4.42%	2.00%	2.42%
7	AvalonBay Communities Inc	4.07%	1.43%	2.64%
8	Iron Mountain Inc	3.67%	1.54%	2.13%
9	Mid-America Apartment Communities Inc	3.63%	0.89%	2.74%
10	American Homes 4 Rent	3.60%	0.59%	3.01%
11	First Industrial Realty Trust Inc	3.41%	0.43%	2.98%
12	Essential Properties Realty Trust Inc	3.14%	0.34%	2.80%
13	Brixmor Property Group Inc	2.98%	0.46%	2.52%
14	Gaming and Leisure Properties Inc	2.81%	0.72%	2.09%
15	Public Storage	2.81%	2.47%	0.34%
16	Sabra Health Care REIT Inc	2.62%	0.25%	2.37%
17	Equity Lifestyle Properties Inc	2.54%	0.66%	1.88%
18	CubeSmart	2.42%	0.48%	1.94%
19	Essex Property Trust Inc	2.22%	0.92%	1.30%
20	Agree Realty Corp	2.20%	0.45%	1.75%

Percent of Portfolio Holdings in Index	99.28%
Percent of Index Holdings in Portfolio	47.02%

Source: CAPTRUST Research, Morningstar Direct, 12.31.2025



HOLDING ANALYSIS – COHEN AND STEERS REALTY SHARES (CSJZX)

Rank	Holding	Portfolio Weighting	Index Weighting	Difference
1	Welltower Inc	12.50%	7.05%	5.45%
2	Digital Realty Trust Inc	9.04%	3.20%	5.84%
3	Crown Castle Inc	7.63%	2.14%	5.49%
4	Prologis Inc	6.72%	6.86%	-0.14%
5	American Tower Corp	5.77%	4.75%	1.02%
6	Extra Space Storage Inc	4.71%	1.66%	3.05%
7	Equinix Inc	3.97%	4.55%	-0.58%
8	Iron Mountain Inc	3.46%	1.54%	1.92%
9	Essex Property Trust Inc	3.16%	0.92%	2.24%
10	Invitation Homes Inc	2.82%	0.88%	1.94%
11	Host Hotels & Resorts Inc	2.72%	0.72%	2.00%
12	Sun Communities Inc	2.67%	0.90%	1.77%
13	Weyerhaeuser Co	2.44%	1.05%	1.39%
14	SBA Communications Corp	2.18%	1.12%	1.06%
15	Kimco Realty Corp	2.15%	0.81%	1.34%
16	Healthcare Realty Trust Inc	2.10%	0.32%	1.78%
17	Agree Realty Corp	2.06%	0.45%	1.61%
18	Simon Property Group Inc	1.88%	3.53%	-1.65%
19	BXP Inc	1.86%	0.54%	1.32%
20	UDR Inc	1.76%	0.66%	1.10%

Percent of Portfolio Holdings in Index	96.45%
Percent of Index Holdings in Portfolio	55.62%



strategy overview

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Cromwell CenterSquare (MRASX)

- CenterSquare heads into 2026 overweight health care—especially senior housing, supported by strong demographic demand, recovering occupancy, and limited new supply, while also emphasizing shopping centers, data centers, and office REITs as undervalued areas with improving fundamentals and potential catalysts such as AI-driven infrastructure needs and post-COVID leasing stabilization.
- They are underweight sectors where they believe forward opportunities are limited—such as industrial and discretionary retail.
- For 2026 management is focusing on segments of the market where earnings growth, capital availability, and attractive valuations position REITs well for stronger performance as fundamentals and sentiment continue improving into 2026.

Virtus Duff & Phelps (VRREX)

- Virtus enters 2026 with key overweights to industrials and retail. They also maintain higher exposure to lodging & resorts, health care, regional malls, and manufactured housing.
- Their key underweights include; telecoms/towers, specialty, and self-storage, along with lighter exposures to office, gaming, and data centers.
- Management believes the strategy is positioned for improving valuations, declining correlations with equities, solid 2026 earnings growth, lower new-supply pipelines, and an increase in potential M&A opportunities.

Cohen & Steers (CSJZX)

- Cohen & Steers maintains overweights in senior housing/health care, towers, data centers, and single-family rentals, reflecting confidence in long-term demographic demand, resilient rental fundamentals, and strong cloud and AI-infrastructure needs, while also adding selectively to self-storage and maintaining exposure to timber for cyclical upside.
- They remain underweight regional malls, apartments (especially Sunbelt), industrial, cold storage, and certain life-science landlords, due to consumer caution, supply imbalances, tariff sensitivity.
- Moving into 2026 they see attractive REIT valuations relative to broader equities (encouraging sector rotation), declining correlations with the stock market, and strengthening demand drivers across senior housing, data centers, and single-family rentals.

Source: CAPTRUST Research, Morningstar Direct, 12.31.2025



INVESTMENT ANALYSIS - US FUND REAL ESTATE

Fund Comparison

	Cromwell CenterSquare Real Estate Inst	Virtus Duff & Phelps Real Estate Secs R6	Cohen & Steers Realty Shares Z	FTSE Nareit All Equity REITs TR USD	US Fund Real Estate
Ticker	MRASX	VRREX	CSJZX	—	—
Manager Name	Multiple	Multiple	Multiple	—	—
Manager Tenure (Longest)	21.92	27.17	18.33	—	—
Fund Size	\$ 95,333,109	\$ 364,990,988	\$ 7,382,433,677	—	—
Prospectus Net Expense Ratio	1.01%	0.79%	0.80%	—	1.09%

Annualized Performance

Quarter	-1.77%	-1.84%	-2.67%	-2.15%	-1.80%
YTD	1.68%	0.67%	2.91%	2.27%	1.60%
1 Year	1.68%	0.67%	2.91%	2.27%	1.60%
3 Year	6.78%	7.70%	7.35%	6.12%	6.61%
5 Year	5.09%	6.44%	5.80%	4.85%	4.51%
10 Year	5.09%	6.24%	6.38%	5.77%	4.91%

Calendar Year Performance

2024	7.20%	11.28%	6.60%	4.92%	5.90%
2023	11.71%	11.51%	12.76%	11.36%	12.03%
2022	-24.57%	-25.92%	-24.90%	-24.95%	-25.67%
2021	39.53%	47.61%	42.73%	41.30%	38.73%
2020	-2.47%	-1.48%	-2.81%	-5.12%	-4.49%
2019	23.28%	27.63%	32.96%	28.66%	27.28%

MPT Statistics (5 Year)

Standard Deviation	18.49	18.34	18.44	18.58	17.84
Sharpe Ratio	0.18	0.25	0.21	0.17	0.14
Alpha	0.23	1.54	0.93	0.00	-0.49
Beta	0.99	0.98	0.99	1.00	0.96
R-Squared	99.58	97.73	98.54	100.00	99.22

Portfolio Statistics

Average Market Cap	\$ 25,505.03	\$ 27,513.14	\$ 31,378.56	\$ 28,698.56	\$ 35,514.06
Total Holdings	61	31	43	136	443
% Asset in Top 10 Holdings	50.61%	58.01%	59.78%	51.31%	54.09%
Turnover Ratio %	35.00%	17.00%	30.00%	—	65.49%

Source: CAPTRUST Research, Morningstar Direct, 12.31.2025



INVESTMENT ANALYSIS - US FUND REAL ESTATE

Asset Allocation

	Cromwell CenterSquare Real Estate Inst	Virtus Duff & Phelps Real Estate Secs R6	Cohen & Steers Realty Shares Z	FTSE Nareit All Equity REITs TR USD	US Fund Real Estate
Portfolio Date	12/31/2025	12/31/2025	12/31/2025	1/31/2026	1/31/2026
Cash %	0.54%	0.72%	0.96%	0.00%	1.60%
US Equity %	99.46%	99.28%	98.81%	100.00%	88.30%
Non-US Equity %	0.00%	0.00%	0.00%	0.00%	1.26%

Sector Weightings

Communication Services %	0.00%	0.00%	0.00%	0.00%	0.06%
Consumer Discretionary %	0.00%	0.00%	1.42%	0.00%	1.24%
Consumer Staples %	0.00%	0.00%	0.00%	0.00%	0.00%
Energy %	0.00%	0.00%	0.00%	0.00%	0.03%
Financials %	0.00%	0.00%	0.00%	0.00%	0.39%
Healthcare %	0.00%	0.00%	0.65%	0.00%	0.29%
Industrials %	0.00%	0.00%	0.00%	0.00%	0.23%
Information Technology %	0.00%	0.00%	0.00%	0.00%	0.49%
Materials %	0.00%	0.00%	0.00%	0.00%	0.30%
Real Estate %	99.46%	99.28%	96.45%	100.00%	85.75%
Utilities %	0.00%	0.00%	0.00%	0.00%	0.03%

Regional Exposure

United States %	99.46%	99.28%	98.52%	100.00%	87.94%
Canada %	0.00%	0.00%	0.00%	0.00%	0.38%
Latin America %	0.00%	0.00%	0.00%	0.00%	0.00%
United Kingdom %	0.00%	0.00%	0.00%	0.00%	0.07%
Europe Developed %	0.00%	0.00%	0.00%	0.00%	0.09%
Europe Emerging %	0.00%	0.00%	0.00%	0.00%	0.00%
Asia Developed %	0.00%	0.00%	0.00%	0.00%	0.25%
Asia Emerging %	0.00%	0.00%	0.00%	0.00%	0.14%
Japan %	0.00%	0.00%	0.00%	0.00%	0.11%

Portfolio Statistics

Mega Cap %	0.00%	0.00%	0.00%	0.00%	0.37%
Large Cap %	22.70%	23.04%	24.98%	24.26%	20.71%
Mid Cap %	40.73%	39.75%	50.21%	46.36%	42.08%
Small Cap %	31.32%	35.76%	21.41%	23.49%	25.07%
Micro Cap %	4.71%	0.74%	1.92%	5.89%	0.62%

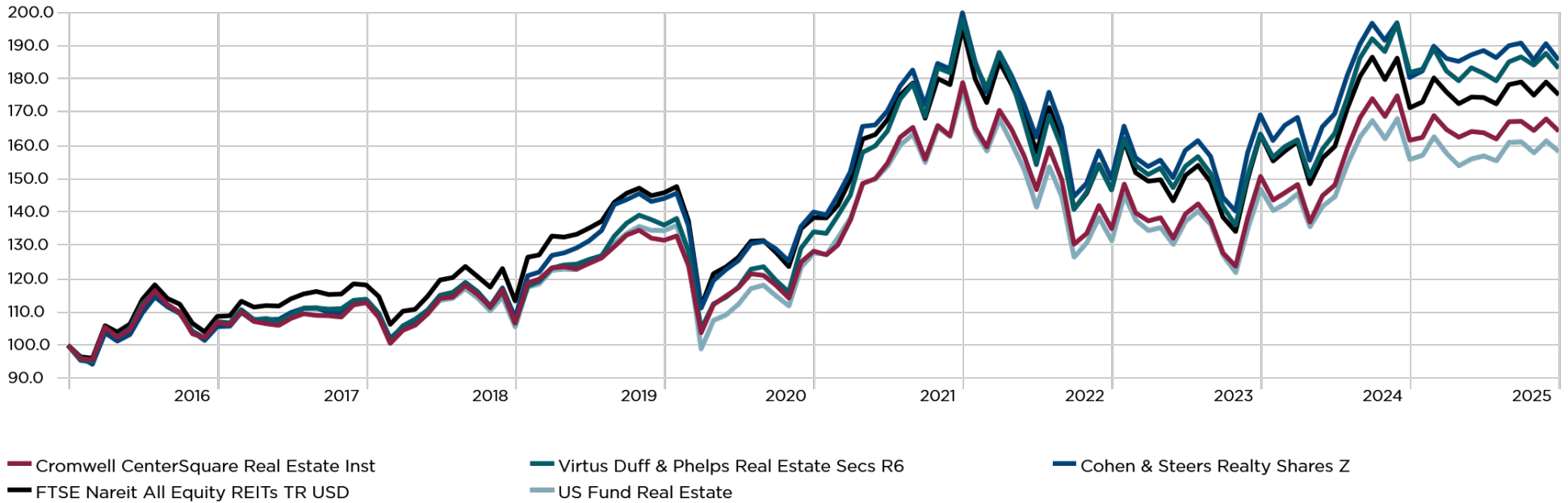
Source: CAPTRUST Research, Morningstar Direct, 12.31.2025



INVESTMENT ANALYSIS - US FUND REAL ESTATE

Cumulative Performance (10 Yr)

Time Period: 1/1/2016 to 12/31/2025



Returns and MPT Statistics (3 Yr)

	Cromwell CenterSquare Real Estate Inst	Virtus Duff & Phelps Real Estate Secs R6	Cohen & Steers Realty Shares Z	FTSE Nareit All Equity REITs TR USD	US Fund Real Estate
3 Year	6.78	7.70	7.35	6.12	6.61
Cumulative Return	21.76	24.93	23.70	19.49	20.27
Excess Return	0.67	1.59	1.23	0.00	0.23
Tracking Error	0.92	2.52	2.35	0.00	1.71
Standard Deviation	16.82	16.13	16.72	16.89	16.11
Sharpe Ratio	0.18	0.24	0.21	0.14	0.16
Alpha	0.63	1.50	1.18	0.00	0.21
Beta	0.99	0.95	0.98	1.00	0.95
R-Squared	99.70	97.88	98.06	100.00	99.14

Source: CAPTRUST Research, Morningstar Direct, 12.31.2025



INVESTMENT ANALYSIS - US FUND REAL ESTATE

Returns and MPT Statistics (5 Yr)

	Cromwell CenterSquare Real Estate Inst	Virtus Duff & Phelps Real Estate Secs R6	Cohen & Steers Realty Shares Z	FTSE Nareit All Equity REITs TR USD	US Fund Real Estate
5 Year	5.09	6.44	5.80	4.85	4.51
Cumulative Return	28.15	36.61	32.59	26.71	23.66
Excess Return	0.24	1.59	0.95	0.00	-0.51
Tracking Error	1.20	2.80	2.25	0.00	1.78
Standard Deviation	18.49	18.34	18.44	18.58	17.84
Sharpe Ratio	0.18	0.25	0.21	0.17	0.14
Alpha	0.23	1.54	0.93	0.00	-0.49
Beta	0.99	0.98	0.99	1.00	0.96
R-Squared	99.58	97.73	98.54	100.00	99.22

Returns and MPT Statistics (10 Yr)

	Cromwell CenterSquare Real Estate Inst	Virtus Duff & Phelps Real Estate Secs R6	Cohen & Steers Realty Shares Z	FTSE Nareit All Equity REITs TR USD	US Fund Real Estate
10 Year	5.09	6.24	6.38	5.77	4.91
Cumulative Return	64.31	83.17	85.65	75.22	58.50
Excess Return	-0.68	0.47	0.61	0.00	-1.06
Tracking Error	1.92	2.71	2.16	0.00	1.98
Standard Deviation	17.03	17.29	17.04	17.29	17.16
Sharpe Ratio	0.24	0.31	0.32	0.28	0.22
Alpha	-0.60	0.50	0.64	0.00	-0.95
Beta	0.98	0.99	0.98	1.00	0.99
R-Squared	98.78	97.56	98.45	100.00	98.69

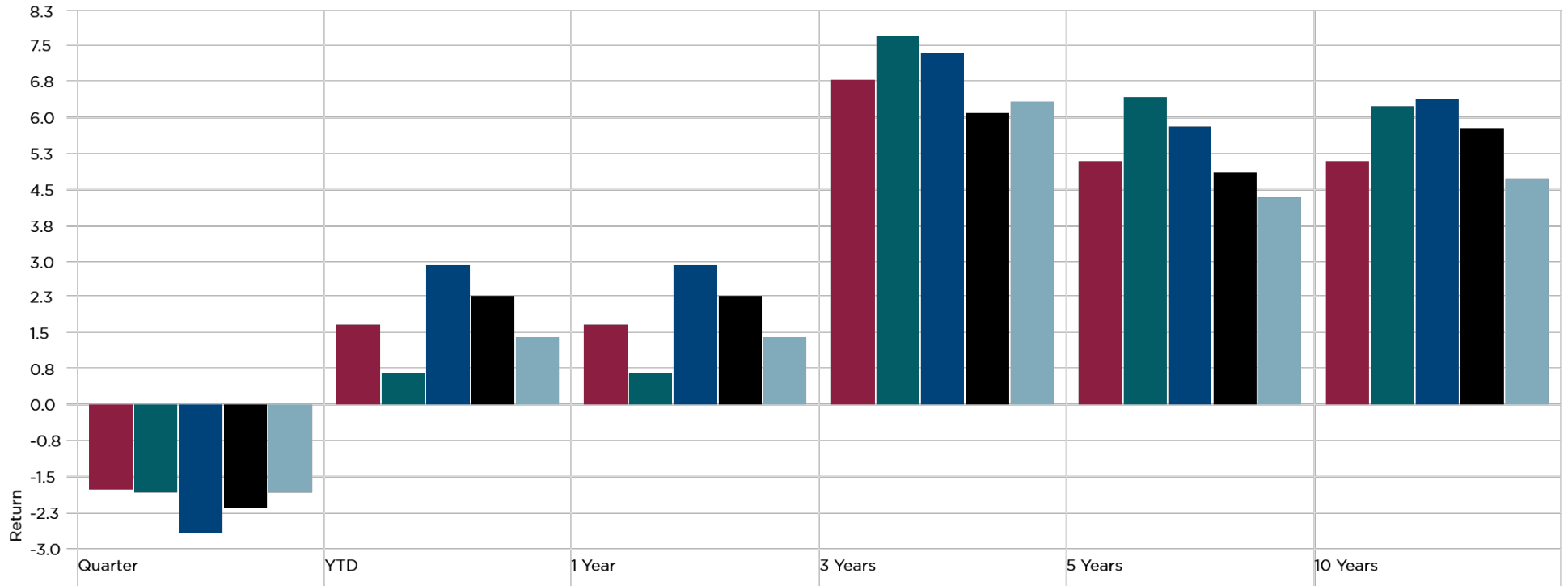
Source: CAPTRUST Research, Morningstar Direct, 12.31.2025



INVESTMENT ANALYSIS - US FUND REAL ESTATE

Returns

As of Date: 12/31/2025 Calculation Benchmark: FTSE Nareit All Equity REITs TR USD



■ Cromwell CenterSquare Real Estate Inst

■ Virtus Duff & Phelps Real Estate Secs R6

■ Cohen & Steers Realty Shares Z

■ FTSE Nareit All Equity REITs TR USD

■ US Fund Real Estate

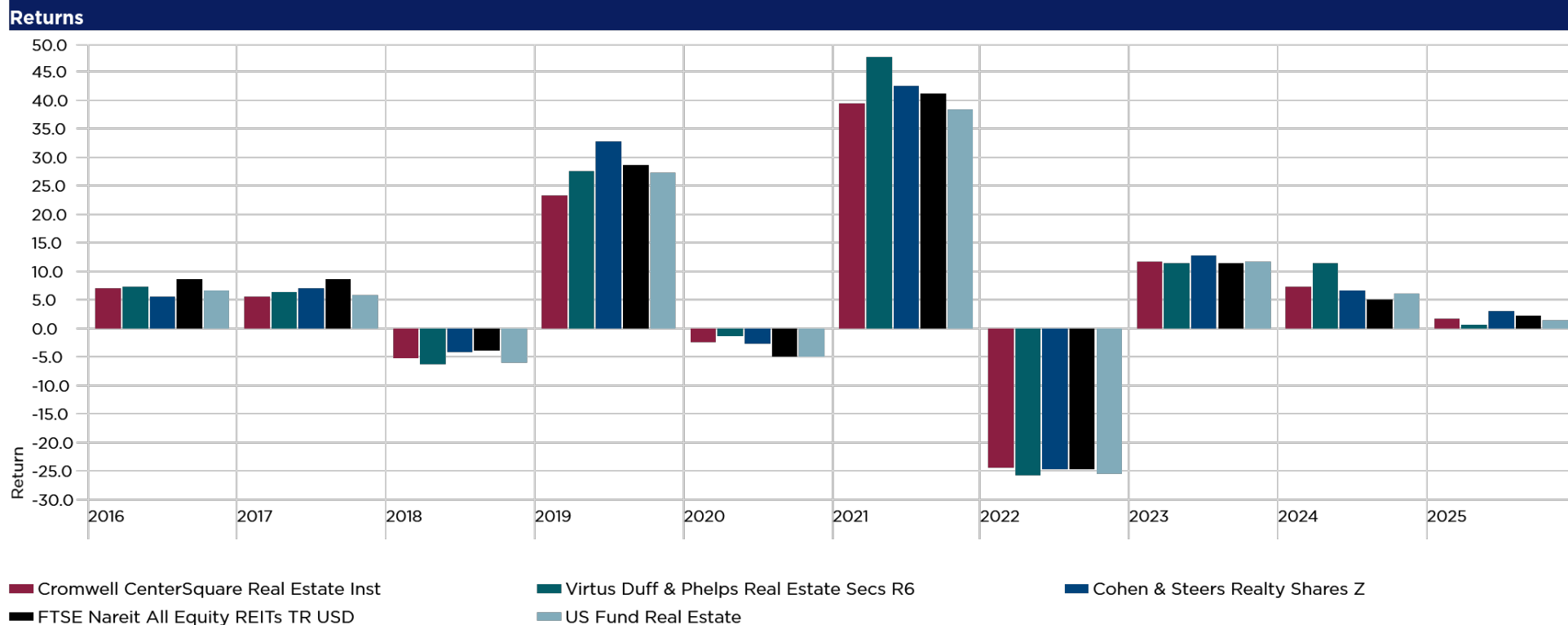
Annualized Performance

	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Cromwell CenterSquare Real Estate Inst	-1.77	1.68	1.68	6.78	5.09	5.09
Virtus Duff & Phelps Real Estate Secs R6	-1.84	0.67	0.67	7.70	6.44	6.24
Cohen & Steers Realty Shares Z	-2.67	2.91	2.91	7.35	5.80	6.38
FTSE Nareit All Equity REITs TR USD	-2.15	2.27	2.27	6.12	4.85	5.77
US Fund Real Estate	-1.80	1.60	1.60	6.61	4.51	4.91

Source: CAPTRUST Research, Morningstar Direct, 12.31.2025



INVESTMENT ANALYSIS - US FUND REAL ESTATE



Calendar Year Performance

	Cromwell CenterSquare Real Estate Inst	Virtus Duff & Phelps Real Estate Secs R6	Cohen & Steers Realty Shares Z	FTSE Nareit All Equity REITs TR USD	US Fund Real Estate
2025	1.68	0.67	2.91	2.27	1.60
2024	7.20	11.28	6.60	4.92	5.90
2023	11.71	11.51	12.76	11.36	12.03
2022	-24.57	-25.92	-24.90	-24.95	-25.67
2021	39.53	47.61	42.73	41.30	38.73
2020	-2.47	-1.48	-2.81	-5.12	-4.49
2019	23.28	27.63	32.96	28.66	27.28
2018	-5.40	-6.35	-4.19	-4.04	-5.97
2017	5.54	6.28	7.09	8.67	6.22
2016	6.82	7.13	5.61	8.63	6.89

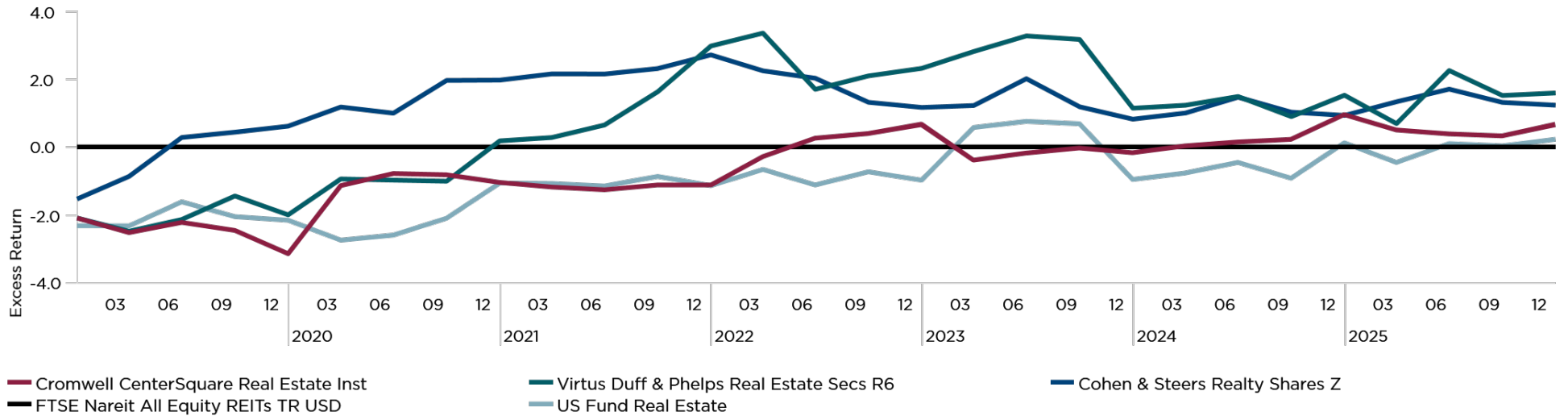
Source: CAPTRUST Research, Morningstar Direct, 12.31.2025



36 Month Rolling Excess Return

Time Period: 1/1/2016 to 12/31/2025

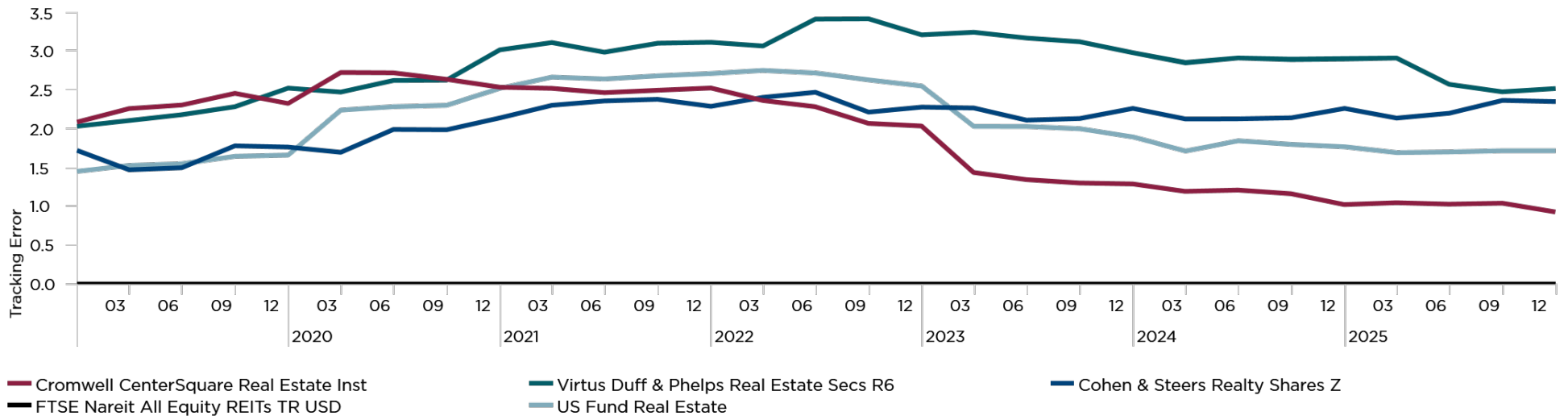
Rolling Window: 3 Years 3 Months shift Calculation Benchmark: FTSE Nareit All Equity REITs TR USD



36 Month Rolling Tracking Error

Time Period: 1/1/2016 to 12/31/2025

Rolling Window: 3 Years 3 Months shift Calculation Benchmark: FTSE Nareit All Equity REITs TR USD



Source: CAPTRUST Research, Morningstar Direct, 12.31.2025

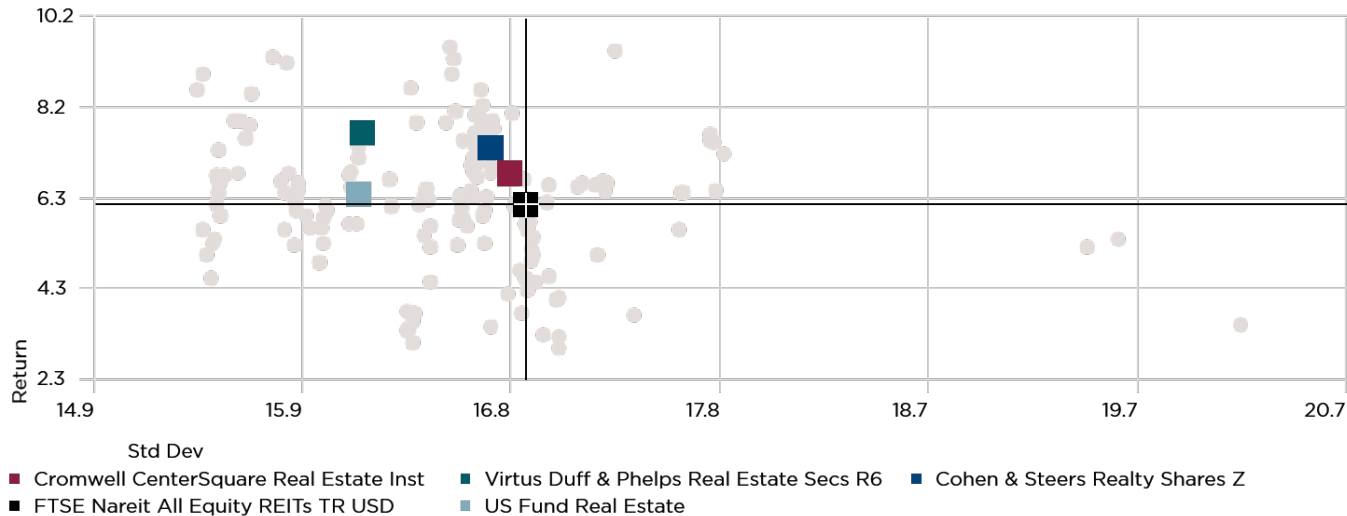


INVESTMENT ANALYSIS - US FUND REAL ESTATE

Risk-Reward (3 Yr)

Time Period: 1/1/2023 to 12/31/2025

Peer Group (5-95%): Funds - U.S. - Real Estate



Annualized Return

	3 Year
Cromwell CenterSquare Real Estate Inst	6.78
Virtus Duff & Phelps Real Estate Secs R6	7.70
Cohen & Steers Realty Shares Z	7.35
FTSE Nareit All Equity REITs TR USD	6.12
US Fund Real Estate	6.61

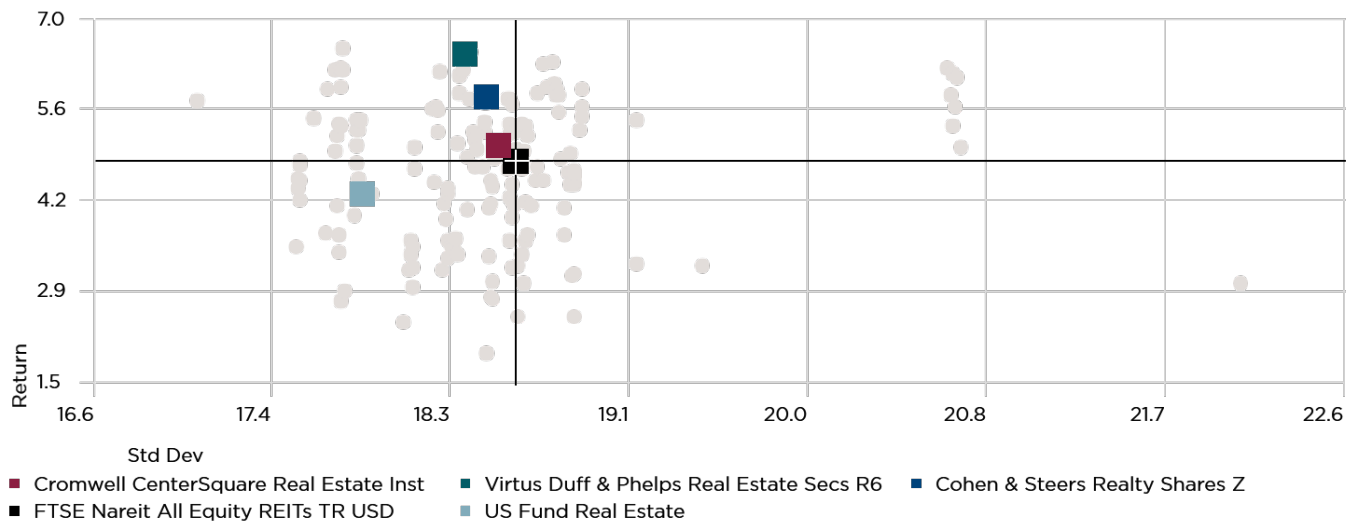
Annualized Std Deviation

	3 Year
Cromwell CenterSquare Real Estate Inst	16.82
Virtus Duff & Phelps Real Estate Secs R6	16.13
Cohen & Steers Realty Shares Z	16.72
FTSE Nareit All Equity REITs TR USD	16.89
US Fund Real Estate	16.11

Risk-Reward (5 Yr)

Time Period: 1/1/2021 to 12/31/2025

Peer Group (5-95%): Funds - U.S. - Real Estate



Annualized Return

	5 Year
Cromwell CenterSquare Real Estate Inst	5.09
Virtus Duff & Phelps Real Estate Secs R6	6.44
Cohen & Steers Realty Shares Z	5.80
FTSE Nareit All Equity REITs TR USD	4.85
US Fund Real Estate	4.51

Annualized Std Deviation

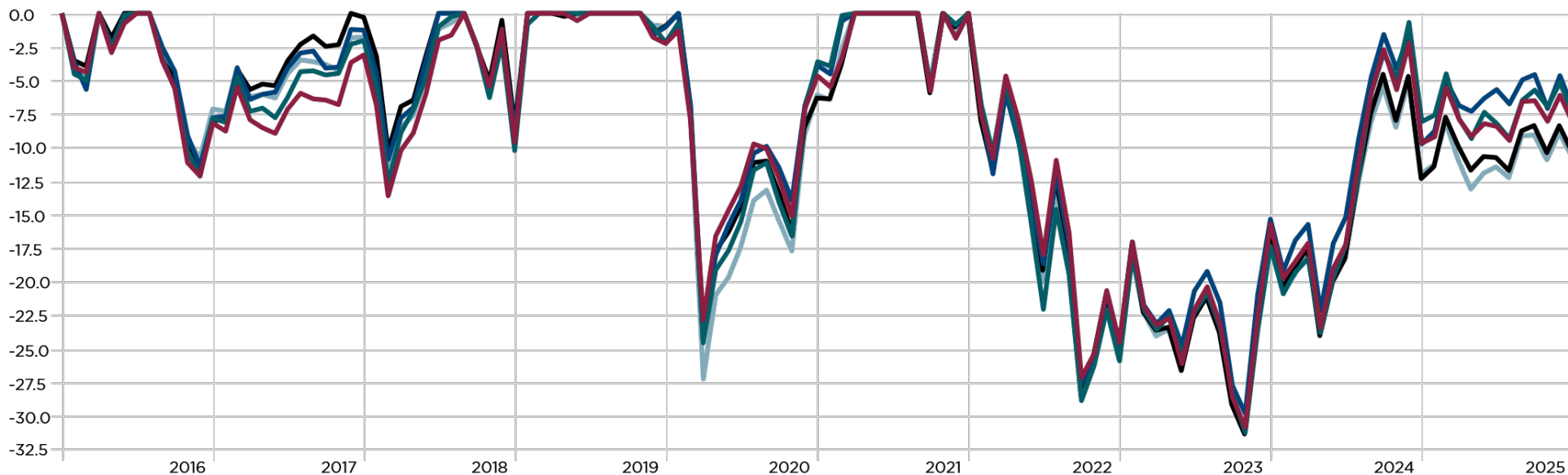
	5 Year
Cromwell CenterSquare Real Estate Inst	18.49
Virtus Duff & Phelps Real Estate Secs R6	18.34
Cohen & Steers Realty Shares Z	18.44
FTSE Nareit All Equity REITs TR USD	18.58
US Fund Real Estate	17.84

Source: CAPTRUST Research, Morningstar Direct, 12.31.2025



Drawdown

Time Period: 1/1/2016 to 12/31/2025



— Cromwell CenterSquare Real Estate Inst
 — Virtus Duff & Phelps Real Estate Secs R6
 — Cohen & Steers Realty Shares Z
— FTSE Nareit All Equity REITs TR USD
 — US Fund Real Estate

Drawdown (10 Year)

	Cromwell CenterSquare Real Estate Inst	Virtus Duff & Phelps Real Estate Secs R6	Cohen & Steers Realty Shares Z	FTSE Nareit All Equity REITs TR USD	US Fund Real Estate
Max Drawdown Date	10/31/2023	10/31/2023	10/31/2023	10/31/2023	10/31/2023
Max Drawdown	-30.87	-31.25	-29.80	-31.37	-31.20
Max Drawdown Duration	22.00	22.00	22.00	22.00	22.00
Max Drawdown Recovery Date	—	—	—	—	—
Max Drawdown Recovery Duration	—	—	—	—	—

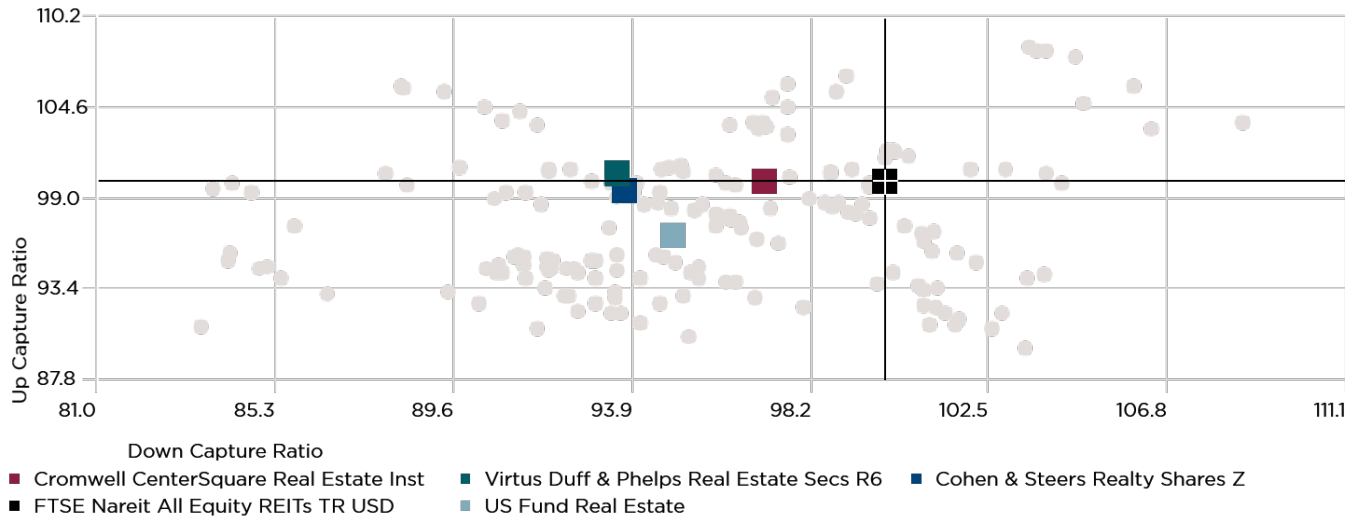
Source: CAPTRUST Research, Morningstar Direct, 12.31.2025



Up/Down Market Capture (3 Yr)

Time Period: 1/1/2023 to 12/31/2025

Peer Group (5-95%): Funds - U.S. - Real Estate



Up Market Capture

Cromwell CenterSquare Real Estate Inst	100.07
Virtus Duff & Phelps Real Estate Secs R6	100.55
Cohen & Steers Realty Shares Z	99.42
FTSE Nareit All Equity REITs TR USD	100.00
US Fund Real Estate	96.72

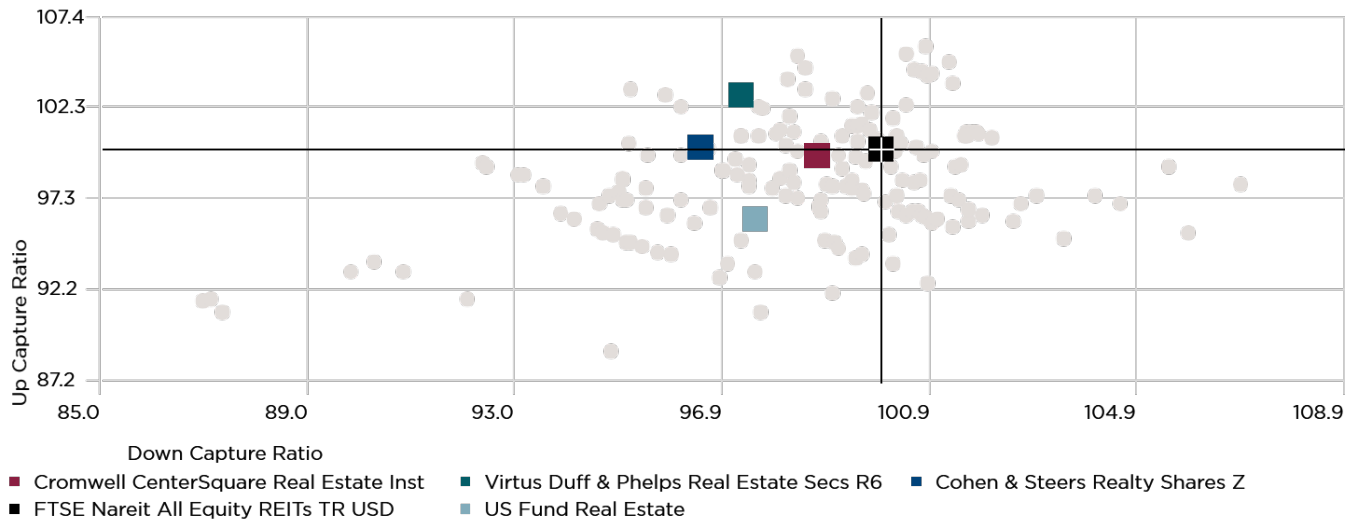
Down Market Capture

Cromwell CenterSquare Real Estate Inst	97.08
Virtus Duff & Phelps Real Estate Secs R6	93.55
Cohen & Steers Realty Shares Z	93.73
FTSE Nareit All Equity REITs TR USD	100.00
US Fund Real Estate	94.88

Up/Down Market Capture (5 Yr)

Time Period: 1/1/2021 to 12/31/2025

Peer Group (5-95%): Funds - U.S. - Real Estate



Up Market Capture

Cromwell CenterSquare Real Estate Inst	99.74
Virtus Duff & Phelps Real Estate Secs R6	102.97
Cohen & Steers Realty Shares Z	100.17
FTSE Nareit All Equity REITs TR USD	100.00
US Fund Real Estate	96.16

Down Market Capture

Cromwell CenterSquare Real Estate Inst	98.79
Virtus Duff & Phelps Real Estate Secs R6	97.33
Cohen & Steers Realty Shares Z	96.54
FTSE Nareit All Equity REITs TR USD	100.00
US Fund Real Estate	97.56

Source: CAPTRUST Research, Morningstar Direct, 12.31.2025



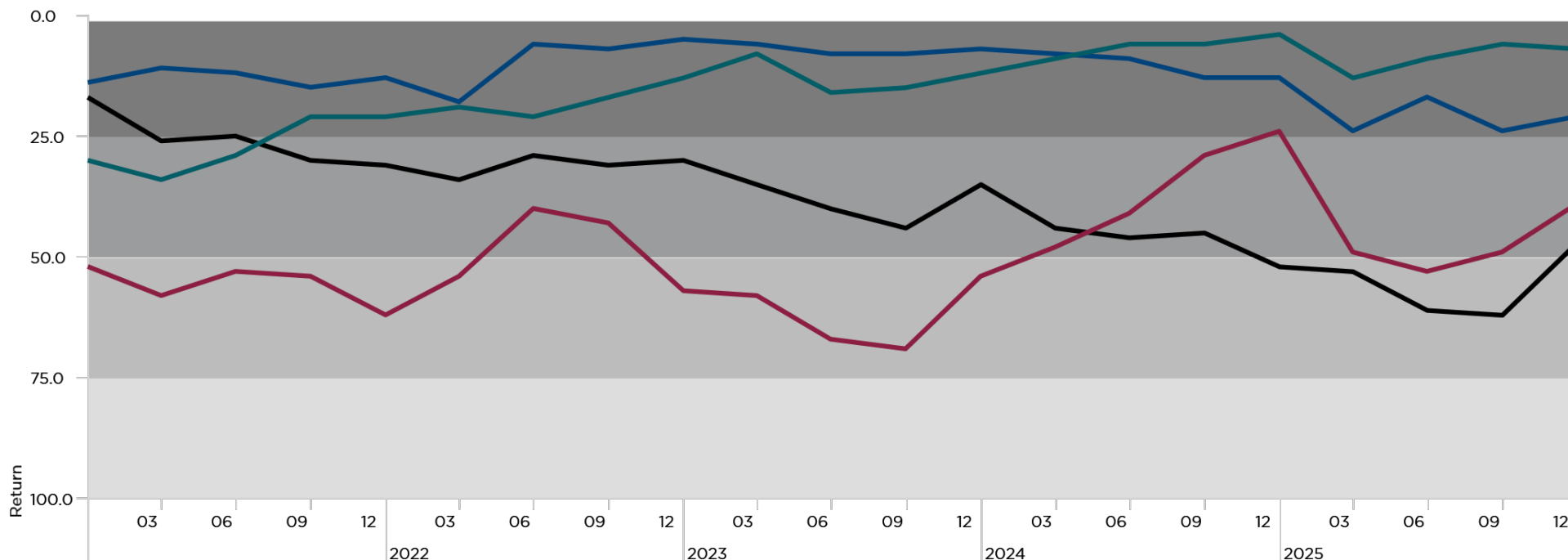
INVESTMENT ANALYSIS - US FUND REAL ESTATE

Five Year Rolling Percentile Rank

Time Period: 1/1/2016 to 12/31/2025

Peer Group (5-95%): Funds - U.S. - Real Estate

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



— Cromwell CenterSquare Real Estate Inst

— Virtus Duff & Phelps Real Estate Secs R6

— Cohen & Steers Realty Shares Z

— FTSE Nareit All Equity REITs TR USD

Annualized Performance

	1 Yr Rank	3 Yr Rank	5 Yr Rank	10 Yr Rank
Cromwell CenterSquare Real Estate Inst	55	34	40	48
Virtus Duff & Phelps Real Estate Secs R6	67	24	8	11
Cohen & Steers Realty Shares Z	32	27	21	7

Source: CAPTRUST Research, Morningstar Direct, 12.31.2025

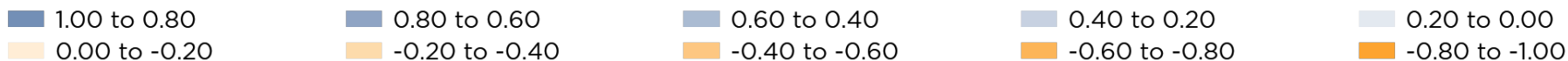


INVESTMENT ANALYSIS - US FUND REAL ESTATE

Correlation Matrix

Time Period: 1/1/2016 to 12/31/2025

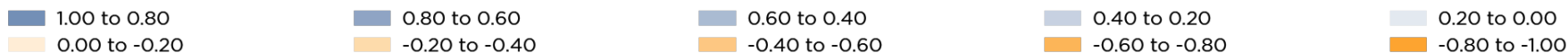
	Cromwell CenterSquare Real Estate Inst	Virtus Duff & Phelps Real Estate Secs R6	Cohen & Steers Realty Shares Z	FTSE Nareit All Equity REITs TR USD	US Fund Real Estate
Cromwell CenterSquare Real Estate Inst	1.00				
Virtus Duff & Phelps Real Estate Secs R6	0.99	1.00			
Cohen & Steers Realty Shares Z	0.99	0.98	1.00		
FTSE Nareit All Equity REITs TR USD	0.99	0.99	0.99	1.00	
US Fund Real Estate	0.99	0.99	0.99	0.99	1.00



Excess Return Correlation Matrix

Time Period: 1/1/2016 to 12/31/2025

	Cromwell CenterSquare Real Estate Inst	Virtus Duff & Phelps Real Estate Secs R6	Cohen & Steers Realty Shares Z	FTSE Nareit All Equity REITs TR USD	US Fund Real Estate
Cromwell CenterSquare Real Estate Inst	1.00				
Virtus Duff & Phelps Real Estate Secs R6	0.36	1.00			
Cohen & Steers Realty Shares Z	0.13	0.18	1.00		
FTSE Nareit All Equity REITs TR USD				1.00	
US Fund Real Estate	0.15	0.48	0.06		1.00



Source: CAPTRUST Research, Morningstar Direct, 12.31.2025



Disclaimer:

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Glossary:

ALPHA

A manager's rate of return in excess of that which can be explained by its systematic risk, or Beta. It is a result of the analysis regressing a manager's returns against those of a benchmark index. A positive alpha implies that a manager has added value relative to its benchmark on a risk-adjusted basis.

BETA

A manager's sensitivity to systematic, or market risk. Beta is a result of the analysis regressing a manager's return against those of a benchmark index. A manager with a Beta of 1 should move perfectly with the benchmark. A Beta of that 1 implies that a manager's returns are less volatile than the market's. A Beta of greater than 1 similarly implies that a manager exhibits greater volatility than the market.

CAPTURE RATIO

A measure of a manager's performance relative to its benchmark under different market conditions. It is the ratio of the average manager return to the average benchmark return. Up market capture refers to relative performance in periods where the benchmark return is greater than 0. Down market capture is calculated over those periods where the benchmark return is less than 0.

INFORMATION RATIO

An efficiency measure which estimates a manager's excess return over a benchmark, divided by the volatility of the excess return, or Tracking Error.

PERCENTILE RANK

Percentile Rank is based on an individual fund's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst. Ideally managers prefer to be in the 50th percentile or above which demonstrates that they have done better on a relative basis than at least 50% of their peers.

R-SQUARED

The portion of a manager's movements that are explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a manager are completely explained by movements in the index. Also identified as the coefficient of determination from a regression equation, a high R-squared values supports the validity of the Alpha and Beta measures.

SHARPE RATIO

A measure of a manager's return per unit of risk. It is the ratio of a manager's excess return above the risk free rate over the standard deviation. A higher Sharpe Ratio implies greater manager efficiency.

STANDARD DEVIATION

A measure of the extent to which observations in a series vary from the arithmetic mean of the series. This measure of volatility or risk allows the estimation of a range of values for a manager's returns. The wider the range, the more uncertainty, and therefore the riskier a manager is assumed to be.

