1Q 2026 COMMENTARY

CROMWELL GREENSPRING MID CAP FUND

CROMWELL FUNDS

CLASS	INCEPTION	TICKER
Institutional	7/1/83	GRSPX

The Portfolio Managers discuss the Fund's strong relative performance during a volatile quarter, highlight examples of company-specific catalysts, and provide insight into a new holding.

What drove the Fund (GRSPX) to outperform the Russell Midcap Index by over 500 basis points in the first quarter?

We are pleased that GRSPX delivered a strong quarter during a very volatile period. The Fund's outperformance was driven by strong participation during the rising markets early in the year, coupled with meaningful downside protection during the subsequent period of heightened volatility. During January and February, the Fund's performance exceeded the Russell Midcap Index by about 300 basis points. As markets became unsettled in March amid geopolitical turmoil, the Fund's emphasis on quality, domestic companies helped limit downside capture, contributing an additional 200 basis points of outperformance.

Average Annual Total Returns (%) *as of 3/31/26*

	YTD	1 Yr	5 Yr
GRSPX	**6.50**	**18.15**	**9.14**
Russell Midcap Index	1.29	15.98	7.26

Source: Morningstar, 3/31/26. Gross Expense Ratio: 1.04%

Click here for standardized performance. Index performance is not indicative of fund performance. 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.

Outperformance during the quarter was driven by two key factors:

1. **Secular demand tailwinds.** The Fund's diverse group of companies benefiting from the buildout of AI infrastructure, including those that help power, construct, and equip data centers. These AI "enablers" should continue to be key beneficiaries of significant, ongoing capital spending by large hyperscalers—driving sustained growth, strong profitability, and robust free cash flow generation.
2. **Quality mattered.** The Fund has historically performed well during periods of volatility, reflecting our focus on high-quality, well-managed companies with strong balance sheets and substantial free cash flow, purchased at attractive prices. We believe these companies are better positioned to navigate turbulent times and capitalize on opportunities that may arise during periods of market dislocation.

Fund Facts

Asset Class: **Mid-Cap Blend**
Net Assets: **$120.3 million**
Benchmark: **Russell Midcap Index**
Active Share: **96.0%**
Holdings: **49**

Sub-Advisor

CORBYN INVESTMENT MANAGEMENT, INC.

Founded in 1973, Corbyn Investment Management provides investment management services to individual and institutional clients through separately managed accounts and mutual funds.

PORTFOLIO MANAGERS

Charles vK. Carlson, CFA
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As disciplined investors, we often view spikes in volatility not as a risk, but as an opportunity. Periods of volatility allow us to trim positions that appear more fully valued and redeploy capital into existing high-conviction holdings or initiate new positions at more compelling entry points.

How did company-specific catalysts help drive performance in the quarter?

We always look to identify company-specific catalysts—strategic, operational, or through capital allocation—that have the potential to unlock shareholder value, realizing that the timing of such events is difficult to predict. During the quarter, two holdings, Primo Brands and Ziff Davis, provided strong examples of this dynamic in action.

At Primo, a leading North American branded water beverage company, a newly appointed CEO moved quickly and decisively to address prior execution challenges and refocus the business. These actions helped stabilize operations and rebuild investor confidence.

Shares of Ziff Davis, a digital media and internet services company, had come under pressure amid concerns about the long-term impact of AI on web traffic and digital advertising. During the quarter, however, the Company announced the sale of a division, representing about 20% of total profits, for a price approaching its entire market capitalization at the time. The stock rose sharply as the transaction highlighted the underlying value of its assets, and will meaningfully strengthen its balance sheet, providing management with significant resources to pursue further value-creating opportunities.

Were there any new purchases in the quarter?

The largest new purchase during the quarter was Xylem, a leader in water technology. The Company provides essential products and services that support the collection, testing, treatment, and delivery of water and wastewater across utility, industrial, and building end markets. Long-term growth is supported by secular tailwinds such as increasing water scarcity and the need to modernize aging infrastructure. Following a series of acquisitions to build scale, new management shifted its focus toward executing a multi-year integration and optimization plan aimed at enhancing profitability, driving stronger free cash flow generation, and strengthening the balance sheet.

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

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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 or summary prospectus. Read it carefully before investing or sending money.

Mutual fund investing involves risk. Principal loss is possible. Mid-capitalization companies may be subject to greater price volatility, significantly lower trading volumes, and cyclical, static or moderate growth prospects than equity securities of larger companies. The investment strategies, practices and risk analysis used may not produce the desired results.

Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security. Click here to view the Fund's holdings. Any of the securities identified and described herein are for illustrative purposes only. Their selection was based on nonperformance-based objective criteria.

Active Share measures the percentage of stock holdings in a fund that differ from a benchmark. Basis points (bps) is one hundredth of one percent. Free cash flow is the money left over after paying its operating expenses and capital expenditures. Forward price-to-earnings values a company's current share price relative to its forecasted earnings per share. Standard deviation is a statistical measure of historical volatility. The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe, is a subset of the Russell 1000 Index, and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The S&P 500 Index is a capitalization-weighted index of 500 stocks. The Russell 2000 Index is a small-cap U.S. stock market index that makes up the smallest 2,000 stocks in the Russell Index. An investment cannot be made directly into an index.

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