

CROMWELL GREENSPRING MID CAP FUND

The Portfolio Managers discuss the Fund's performance, the importance of free cash flow in a higher interest rate environment, and select holdings where they see long-term value.

► Would you please discuss the Fund's performance this year?

Year-to-date through September 30, 2026, the Fund has outperformed the Morningstar Mid-Cap Blend category average by 131 basis points.

In the third quarter, the Fund surrendered a portion of its very strong first half gains and declined more than both the Russell Midcap Index and the Morningstar category average. The weakness was concentrated among stocks that had previously generated substantial gains, particularly companies tied to data center infrastructure. For example, MYR Group and Flex Ltd. were the Fund's two largest detractors during the quarter, yet remained up approximately 35% and 80%, respectively, for the year.

We continue to believe demand for AI-related infrastructure will remain robust, supported by unprecedented capital spending commitments from hyperscalers such as Alphabet, Microsoft, Amazon, and Meta. Importantly, the Fund's exposure remains concentrated in well-managed businesses with reasonable valuations, strong balance sheets, meaningful free cash flow, and mission-critical products and services. Despite recent share price weakness, these companies generally reported solid earnings and favorable outlooks during the quarter, reinforcing our view that the declines reflected a shift in investor sentiment rather than deteriorating business fundamentals.

Average Annual Total Returns (%) as of 9/30/26

	YTD	1 Yr	3 Yr	5 Yr
GRSPX	11.45	9.63	14.70	8.61
Russell Midcap Index	11.84	12.02	17.20	8.04
Morningstar Mid-Cap Blend Cat. Avg.	10.14	11.34	15.33	7.92

Gross Expense Ratio: 1.13%

Cromwell Investment Advisors has agreed to waive its management fees and/or reimburse Fund expenses to ensure that Total Annual Fund Operating Expenses do not exceed 1.21% of the Fund's average daily net assets through at least 4/30/27.

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.



CLASS	INCEPTION	TICKER
Institutional	7/1/83	GRSPX

Fund Facts

Asset Class: **Mid-Cap Blend**

Net Assets: **\$120.3 million**

Benchmark: **Russell Midcap Index**

Active Share: **96.9%**

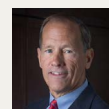
Holdings: **48**

Sub-Advisor



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
Portfolio Manager



Michael A. Goodman,
CFA
Senior Vice President,
Portfolio Manager

▶ **How does your emphasis on strong free cash flow become particularly important in a higher-rate environment?**

Our investment approach emphasizes mid-sized businesses that generate significant free cash flow, maintain strong balance sheets, and have limited reliance on external capital. These strengths allow them to continue investing and growing through periods of higher borrowing costs rise, while less financially sound competitors may struggle. Financial stress can also create strategic opportunities for well-capitalized companies to gain market share, pursue acquisitions, and/or repurchasing shares. We believe these advantages can provide both resilience in challenging markets and meaningful opportunities for long-term value creation.

▶ **Would you please highlight portfolio holdings where the current valuation does not appear to fully reflect the company's long-term potential?**

KBR provides science, technology, and engineering solutions to a diverse, global customer base. The company plans to spin off its government services business into a new company, Trinzic, while the remaining technology licensing and engineering operations will continue as KBR. Upcoming analyst days should give investors greater visibility into each company's financial profile and long-term opportunities, potentially helping the market more fully recognize the value of each business. We believe combined value of the standalone companies exceeds what is currently implied in KBR's current share price.

Republic Services is one of the largest waste collection and environmental services companies in the U.S. with a durable business and a strong history of consistent free cash flow generation. While the stock price has been relatively flat this year, the company has delivered results slightly ahead of expectations and continued to allocate capital effectively through tuck-in acquisitions, share repurchases, and a dividend increase. During the quarter, its largest shareholder increased its stake to over 38% after purchasing nearly \$1.5 billion of additional shares, providing a notable vote of confidence. We believe Republic's consistent execution, disciplined capital allocation, and demonstrated ability to manage inflation are not fully reflected in its current valuation.

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
- » Guinness Global Investors
- » Mutual of America Capital Management
- » Tran Capital Management

Contact Us

888.844.4110

advisors@thecromwellfunds.com

thecromwellfunds.com

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.

Click [here](#) for a glossary of terms and indices.

Opinions expressed are those of the author and are subject to change, are not intended to be a forecast of future events, a guarantee of future results, nor investment advice.

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