3Q 2025 COMMENTARY

CROMWELL LONG SHORT FUND

In the following commentary, the Portfolio Managers discuss the low-quality market rally as well as the Fund's net equity exposure and its underweight to the Magnificent Seven stocks.

With a long/short investment perspective, what was notable about the market in the third quarter?

Over the last six weeks of the quarter, we saw a rally in many unprofitable, low-quality stocks, primarily due to investor enthusiasm around artificial intelligence, a reaction to the Federal Reserve's lowering of interest rates, and less concern over the tariff situation.

Market strength has broadened beyond technology stocks, with artificial intelligence (AI) demand now driving gains in companies in the Industrials, Energy and Utilities sectors that support data centers. While companies are currently seeing tremendous demand, there's concern that orders could slow at some point, leading to a correction in AI-related stocks.

How did the low-quality rally affect the Fund?

In the quarter, investor enthusiasm toward many stocks occurred regardless of the companies' underlying fundamentals. We saw this low-quality rally negatively affect a few of our holdings that we shorted. For example, we shorted stocks that are not projected to have earnings for five to 10 years, yet investors were attracted to these companies because of their association with quantum computing and artificial intelligence. We believe this reaction is short-lived and investors will likely return to higher-quality companies such as the ones owned in the Fund's long portfolio.

However, we are pleased that in such a strong market led by companies with inferior qualities, the Fund continued to outperform its Russell 1000 benchmark over the year-to-date period and provided lower risk than its Morningstar category over the past year ended September 30, 2025.

Fund Performance *(as of 9/30/25)*

	AVERAGE ANNUAL RETURNS				STANDARD DEVIATION
Class	YTD	1 Yr	5 Yr	10 Yr	1 Yr
Institutional Class	**15.16**	**15.07**	**8.26**	**6.47**	**10.89**
Russell 1000 Index	14.60	17.75	15.99	15.04	13.20
Morningstar Long-Short Equity Category	8.20	9.21	10.62	7.79	11.03

Expense Ratios (gross/net): Institutional 2.09%/1.91%.

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.

Cromwell Investment Advisors has agreed to waive its management fees and/or reimburse Fund expenses through at least 4/30/26. Performance would have been lower without fee waivers/limits/reimbursements in effect. Please refer to the prospectus for detailed information.

CROMWELL FUNDS

CLASS	INCEPTION	TICKER
Investor	10/5/12	MFADX
Institutional	7/31/07	MFLDX

Fund Facts

Asset Class: **Long/Short Equity**

Net Assets: **$90.6 million**

Benchmark: **Russell 1000 Index**

Long Equity Securities: **74**

Short Equity Securities: **69**

Portfolio Allocation

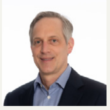
Equity Long:	**99.2%**
Equity Short:	**-14.7%**

Sub-Advisor

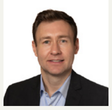
Mutual of America Capital Management LLC

Mutual of America Capital Management takes a disciplined, consistent approach with a long-term investment focus. With $31 billion in assets as of 9/30/25, its portfolios are managed with a common goal—to provide investors with attractive returns over time while being mindful of risk.

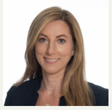
PORTFOLIO MANAGER



Joseph R. Gaffoglio, CFA, CPA
Portfolio Manager



Thaddeus Pollock, CFA, CAIA
Portfolio Manager



Jamie Zendel, FRM
Portfolio Manager

Would you please provide insight into the Fund's portfolio allocation in terms of net equity exposure?

The Fund's net equity exposure as of the end of the quarter was 85%, which is similar to where it has been over the past year. The team focuses on making incremental moves in individual stocks rather than making large macro bets, keeping a balanced long and short book while staying invested. We would only meaningfully adjust positioning—such as reducing our longs or raising shorts—if there were clear concerning signals. Therefore, we won't make tactical guesses without strong conviction.

What is the Fund's exposure to the Magnificent Seven stocks as of the beginning of the fourth quarter?

Overall, the Fund has about a 200 basis point underweight to the Magnificent Seven stocks that include Apple, Microsoft, Alphabet (Google), Amazon, NVIDIA, Meta Platforms, and Tesla. Notably, the Fund does not own Tesla; while the company makes high-quality products, much of its valuation rests on investors' high expectations around its potential in robots in autonomous cars.

Importantly, while the Mag 7 companies have been large contributors to the overall market's earnings growth in recent quarters, going forward, the market expects growth to broaden to other companies. We seek to position the Fund in areas we believe offer superior growth potential that still trade at attractive valuations.

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:

- Aristotle Pacific Capital
- CenterSquare Investment Management
- Corbyn Investment Management
- Foresight Group
- Mutual of America Capital Management
- Tran Capital Management

Contact Us

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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. The Fund regularly makes short sales of securities, which involves the risk that losses may exceed the original amount invested. Investing in smaller companies involves special risks, including higher volatility and lower liquidity. Investing in mid-cap stocks may carry more risk than investing in stocks of larger, more well-established companies. There can be no guarantee that any strategy (risk management or otherwise) will be successful.

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.

The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe and represents approximately 93% of the Russell 3000 Index. 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. Indices are unmanaged, are not available for investment and do not incur expenses.

A long position in a security means that an investor owns the security with the expectation that its value will increase over time. A short position in a security means an investor sold shares of a security that they do not own with the intention to buy back the security later at a lower price and profiting the amount exceeding what was borrowed. Standard deviation is a statistical measure of historical volatility.

Portfolio characteristics, holdings and sector weightings are subject to change at any time.

Cromwell Funds distributed by Foreside Fund Services, LLC.