2Q 2026 COMMENTARY

CROMWELL GREENSPRING MID CAP FUND

The Portfolio Managers discuss the Fund's strong performance and where they're finding current opportunities.

What were the primary drivers of the Fund's performance during the second quarter?

Strong performance during the second quarter was driven by solid earnings results and improved growth expectations from many of the Fund's holdings. While investments involved in the build-out of artificial intelligence (AI) and data center-related infrastructure remained a significant contributor, performance also benefited from company-specific catalysts and strong execution by non-AI related companies.

These higher earnings projections ratcheted up the Fund's expected operating profitability (EBITDA) growth rate for 2027, from approximately 8.5% to roughly 12% during the quarter. During the same period, expectations for the Russell Midcap Index remained relatively unchanged. We believe these better-than-average growth expectations, underpinned by company-specific catalysts and long-term secular trends, keep the Fund well positioned.

Average Annual Total Returns (%) *as of 6/30/26*

	1Q	2Q	YTD	1 Yr	3 Yr	5 Yr
GRSPX	**6.50**	**16.01**	**23.55**	**26.66**	**17.20**	**10.94**
Russell Midcap Index	1.29	13.83	15.30	21.63	16.51	8.50

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 1.07% 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.

Which portfolio holdings contributed most to performance during the second quarter?

The Fund's investments in shares of MYR Group and Flex Ltd. were the two largest contributors to success during the second quarter.

MYR Group is a leading specialty contractor serving the electric utility infrastructure and commercial and industrial construction markets. During the quarter, MYR reported strong first-quarter results as profit margins recovered from prior project execution challenges, backlog reached record levels, and management announced a meaningful acquisition.

CROMWELL FUNDS

CLASS	INCEPTION	TICKER
Institutional	7/1/83	GRSPX

Fund Facts

Asset Class: **Mid-Cap Blend**
Net Assets: **$136.1 million**
Benchmark: **Russell Midcap Index**
Active Share: **95.6%**
Holdings: **48**

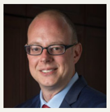
Sub-Advisor

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
Portfolio Manager



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

While MYR continues to benefit from growing demand for electrical infrastructure projects to support increasing power needs from data centers and advanced domestic manufacturing expansions, we believe its improving operational execution has been an equally important driver of performance.

Flex Ltd. is a global manufacturing and supply chain solutions provider that helps many of the world's largest technology companies design, build, and deploy critical infrastructure. The company continued its track record of exceeding earnings expectations driven by its important role in the AI and data center ecosystem. In addition, Flex announced plans to separate and spin-off its data center business to shareholders, allowing investors to more fully recognize the value of this fast-growing, high-margin segment. We believe the proposed spin-off, combined with consistent execution and management's disciplined approach to creating shareholder value bode well for further shareholder value creation.

How has the market's focus on AI created opportunities elsewhere in the portfolio?

Given all the excitement surrounding AI-related investments, we believe other investment opportunities have been overlooked. During the quarter, we increased our investments in existing positions where we believed the market was underappreciating the companies' long-term fundamentals.

One example is **Xylem**, a global leader in water infrastructure and treatment solutions. After initiating a position during the first quarter, we continued to purchase shares as we believe the company is well positioned to benefit from long-term demand for water infrastructure modernization. In addition, a relatively new leadership team is focused on improving operations after a multi-year acquisition period. Supported by a balance sheet that we believe is bulletproof along with consistent free cash flow, management is repurchasing shares and paying a growing dividend.

We also significantly increased our position in **Cadre Holdings**, a leading provider of safety and protective equipment for law enforcement, first responders, and the military. The company generates significant recurring free cash flow which the leadership team has successfully utilized to make disciplined acquisitions in complementary markets, such as nuclear materials-handling safety. We believe Cadre exemplifies the type of niche market leader we seek: a business with durable competitive advantages, strong free cash flow, and multiple avenues for long-term value creation.

On the sell side, we remained equally disciplined. During the quarter, we significantly reduced our position in Ziff Davis following a sharp rise in the stock price after it announced the sale of its connectivity business, unlocking meaningful shareholder value. We also exited our remaining investment in Shoals Technologies as our conviction declined due to increasing competitive pressures and continued intellectual property litigation.

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. Free cash flow is the cash a company generates after taking into consideration cash outflows that support its operations and maintain its capital assets.

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. An investment cannot be made directly into an index.

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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