

CROMWELL GREENSPRING MID CAP FUND

The Portfolio Managers break down the recent equity rally fueled by rate-cut optimism, AI enthusiasm, and strength in small caps, spotlighting the relative attractiveness of mid-cap valuations and showcasing two holdings that exemplify disciplined, long-term shareholder value creation.

► What has been driving the equity rally, and how does the Fund compare?

Recent market strength has been fueled by enthusiasm around prospects for lower interest rates, sparking rallies in small-cap and lower-quality companies that rely heavily on access to inexpensive capital and favorable financing conditions. Concurrently, large-cap technology stocks advanced on continued investor enthusiasm about artificial intelligence.

The Cromwell Greenspring Mid Cap Fund focuses on well-managed, financially-sound mid-cap companies with strong balance sheets, durable business models, and steady free cash flow. These companies—built to perform well without depending on accommodative capital markets or rate movements—have offered resilience in a variety of environments.

Historically, this strategy has offered participation in strong markets and limited some downside during difficult markets, resulting in compelling long-term returns.

Over the five years ended September 30, 2025, the Fund's equity investments achieved an annualized return of 16.47%, exceeding the Index's 12.66% return with 10% less volatility.

Outperformance With Less Volatility over 5 Years

	Annualized Total Return	Standard Deviation
Fund's Equity Holdings ¹	16.47%	16.19%
Russell Midcap Index	12.66%	18.05%
	+381 bps	10% Less Risk

Source: Morningstar, 9/30/25. Gross Expense Ratio: 1.04%

Click [here](#) for standardized 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.

¹ The Fund was previously managed as a mixed-asset portfolio investing mostly in mid-cap equities along with some fixed income securities before joining the Cromwell Funds in August 2023. Specifically, from the end of 2020 to August 2023, the Fund held between 11% and 20% in fixed income securities.



CLASS	INCEPTION	TICKER
Institutional	7/1/83	GRSPX

Fund Facts

Asset Class: **Mid-Cap Blend**

Net Assets: **\$123.3 million**

Benchmark: **Russell Midcap Index**

Active Share: **93.4%**

Holdings: **51**

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



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► By the end of the third quarter, how do mid-cap valuations look?

Mid-cap stocks appear very undervalued relative to both small- and large-cap peers. At the end of September 2025, on an EV/EBITDA basis, the Russell Midcap Index, which has historically traded at a premium to small-caps, was in line with the Russell 2000 Index of small-cap companies. This change occurred despite small-caps lacking the upward earnings revisions that would justify such a move.

At the same time, the mid-cap index is trading at a much wider discount to the S&P 500 than at any point in the past decade.

These disconnects suggest mid-caps are overlooked, creating an attractive opportunity given their strong fundamentals. Looking ahead, a healthy economy and lower interest rate environment should also support broader market participation.

► Please provide examples of companies in the Fund that created long-term value for shareholders this quarter.

The Fund focuses on companies with strong management teams that have historically used their financial strength and free cash flow to build long-term shareholder value in a variety of ways.

During the third quarter, two holdings took notable strategic actions to enhance long-term value.

- **Advanced Drainage Systems (WMS)**. its strong balance sheet and history of disciplined capital allocation positioned WMS—a leader in stormwater and onsite wastewater management—to opportunistically expand its business by announcing the acquisition of Norma Group SE's water management business, known as National Diversified Sales (NDS). NDS, a U.S.-focused provider of stormwater and irrigation products, expands WMS's product portfolio, strengthens its position in core markets, and improves customers service with a broader product suite.
- **KBR** announced plans to separate into two independent, pure-play companies: Mission Technology Solutions, its government services business, and Sustainable Technology Solutions, which serves the energy and infrastructure markets. This split is intended to simplify its capital structure and draw attention to businesses that, on a pro-forma basis, appear to be trading at significant discounts to peers.

Both companies hold leading positions in their industries and have employed disciplined growth strategies and thoughtful capital allocation—hallmarks of the type of holdings we seek as we strive to drive attractive long-term returns for Fund investors.

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

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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. EV/EBITDA divides a company's Enterprise Value (EV) by its Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA). Free cash flow is the money left over after paying its operating expenses and capital expenditures. 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. **Index performance is not indicative of fund performance.**

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