

CROMWELL GREENSPRING MID CAP FUND

The Fund's Portfolio Managers highlight the opportunity in mid-cap companies, explain how the Fund's quality bias helped performance in 2025, and provide an example of a portfolio company's capital discipline.

► Why do you believe mid-cap equities represent an attractive investment opportunity heading into 2026?

We believe mid-cap companies look particularly attractive due to compelling relative valuations, supportive macroeconomic conditions, and the likelihood that investors will seek to increase diversification across asset classes. The Russell Midcap Index is trading near 20-year lows on a next-twelve-months EV/EBITDA basis and at a more than 20% discount to the S&P 500 on a P/E basis, despite similar earnings growth expectations. In contrast, valuation multiples on large-cap stocks have expanded significantly, driven by a handful of mega-cap growth stocks, which have increased concentration risk within the S&P 500.

The Cromwell Greenspring Mid Cap Fund focuses on high-quality, domestically oriented mid-cap companies with secular growth characteristics and company-specific catalysts. A potentially more favorable environment for merger and acquisition activity in 2026 may bode well for the Fund's mid-cap companies, as they may create value as both strategic acquirers of smaller businesses or as attractive acquisition targets for larger firms.

► From a bottom-up perspective, where did your quality bias help the most in 2025?

We believe our quality bias proved most valuable during periods of heightened market stress, particularly during the tariff-driven volatility in early spring. By maintaining our focus on well-capitalized, domestically oriented businesses with strong free cash flow generation and disciplined management teams, the Fund was better positioned to navigate periods of market turbulence. During the steep and rapid decline in the Russell Midcap Index from its February 18 peak to its April 8 low, the Fund declined significantly less, outperforming the Index by nearly 330 basis points.

A representative example of our quality bias is Republic Services, a market leader in the waste disposal industry and one of the Fund's largest holdings. Nearly all its revenue is generated from services provided to U.S.-based customers, resulting in minimal direct exposure to tariffs. Supported by its robust balance sheet, Republic continued to execute strategic acquisitions during 2025, even during the period of tariff-induced uncertainty.

Republic generates substantial free cash flow and is led by a seasoned, highly capable management team with a long track record of disciplined



CLASS	INCEPTION TICKER
Institutional	7/1/83 GRSPX

Fund Facts

Asset Class: **Mid-Cap Blend**
 Net Assets: **\$116.8 million**
 Benchmark: **Russell Midcap Index**
 Active Share: **95.1%**
 Holdings: **50**

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

and shareholder-oriented capital allocation. While the stock lagged in 2025 amid a shift in investor preference toward large-cap technology, Republic continued to execute as we expected, reinforcing our conviction in its position as a core long-term holding in the Fund

► With an emphasis on durable free cash flow, where did you see meaningful improvements in capital discipline across your holdings in 2025?

Throughout the portfolio, our holdings continued to generate robust free cash flow and remained disciplined capital allocators in 2025, deploying capital thoughtfully to enhance long-term shareholder value.

A good example is EMCOR Group, a global leader in mechanical and electrical construction services and one of the Fund's largest holdings. EMCOR continued to benefit from robust cash generation and a strong balance sheet, providing management with flexibility to pursue multiple value-creating initiatives simultaneously. During the year, the company opportunistically repurchased shares, increased its dividend, and completed the sizable acquisition of Miller Electric.

We believe EMCOR's culture and reputation represent a meaningful competitive advantage in merger and acquisition transactions. In many cases, smaller or family-run businesses prefer to partner with EMCOR, recognizing the company's long-term growth opportunities, respected management team, and favorable reputation among its workforce. This disciplined and reputation-driven approach to capital deployment reinforces our confidence in EMCOR as a high-quality, long-term holding within the Fund.

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.

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.

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. 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. **Index performance is not indicative of fund performance.**

Cromwell Funds distributed by Foreside Fund Services, LLC

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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