

CROMWELL GREENSPRING MID CAP FUND

The Portfolio Managers discuss how the Fund’s holdings are less exposed to tariff-related disruptions, the advantage of active management in a volatile market, and the Fund’s favorable risk/return compared to the Russell Midcap Index.

▶ Given the market’s concern around how tariffs will affect businesses, how are the Fund’s holdings less exposed to these disruptions?

As market volatility ramped up with the U.S. presidential administration’s tariff discussions, we evaluated potential tariff impacts on individual company fundamentals. Many of the Fund’s holdings should be less exposed to both direct and indirect tariff-related disruptions compared to the broader market for the following reasons:

- 1. The Fund’s holdings are primarily domestically oriented.** Our portfolio of primarily domestic companies should help buffer the Fund from many of the challenges faced by more globally oriented businesses. For example, several of our largest holdings—including companies in the waste management, wireless services, beverage, and insurance industries—have little direct exposure to tariffs.
- 2. We focus on financially strong and well-managed companies.** We invest in market-leading companies with strong balance sheets and consistent free cash flow generation. During times of market stress, many of these companies are well-positioned to successfully navigate uncertainty and enhance long-term shareholder value by repurchasing their own stock at temporarily discounted valuations, growing market share, and/or opportunistically acquiring weakened competitors.

During periods of economic uncertainty, we believe investors can benefit from a core principle of the Fund—investing in reasonably priced, financially strong mid-cap companies.

▶ How are active managers in a position of strength during increased market volatility?

In our view, active investors have the flexibility to take advantage of market volatility by strategically adjusting portfolios—trimming certain holdings during times of market strength and using periods of weakness to add to existing positions or invest in new opportunities that may offer greater appreciation potential over the long term.

The portfolio management team at Corbyn Investment Management has decades of experience navigating many market cycles and prior periods of uncertainty. We believe our experience and long-term investment focus helps distinguish between short-term headline noise and the underlying fundamentals of the companies we own.



CLASS	INCEPTION	TICKER
Institutional	7/1/83	GRSPX

Fund Facts

Asset Class: **Mid-Cap Blend**
 Net Assets: **\$115.7 million**
 Benchmark: **Russell Midcap Index**
 Active Share: **92.6%**
 Holdings: **53**

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
 President, Portfolio
 Manager and Co-CIO



Michael A. Goodman,
CFA
 Portfolio Manager and
 Senior Investment
 Analyst

► Would you please discuss the importance of lower volatility?

We intentionally construct the Fund’s portfolio in a manner we believe will reduce volatility, especially during difficult market environments. We believe this approach helps investors stay the course through periods of market stress, rather than emotionally abandoning long-term investment plans.

While the Fund’s performance trailed the Russell Midcap Index during the strong start to the year, it demonstrated its defensive characteristics during the subsequent market sell-off. From the Index’s year-to-date high on February 18 to its low on April 9, the Fund outperformed the Index by nearly 330 basis points.

Looking at a longer time horizon, over the five-year period ending March 31, 2025, the Fund’s equity holdings outperformed the Russell Midcap Index by 270 basis points on an annualized basis—and did so with 11% less risk.

Outperformance With Less Volatility over 5 Years

	Annualized Total Return	Standard Deviation
Fund’s Equity Holdings ¹	18.98%	16.90%
Russell Midcap Index	16.28%	19.19%
	+270 bps	12% Less Risk

Source: Morningstar, 3/31/25. 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.

We believe this performance underscores the strength of our investment approach – focusing on financially resilient companies that generate significant free cash flow and are led by capable management teams who can navigate challenging times and execute strategies designed to create long-term shareholder value.

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.

Active Share measures the percentage of stock holdings in a fund that differ from a benchmark. Basis points is one hundredth of one percent. 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. 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:

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

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