



CLASS	INCEPTION	TICKER
Institutional	7/1/83	GRSPX

## Fund Facts

Asset Class: **Mid-Cap Blend**

Net Assets: **\$124.2 million**

Benchmark: **Russell Midcap Index**

Active Share\*: **96.0%**

Holdings: **55**

## 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

## We Look For:

- » Mid-sized businesses
- » Robust balance sheets
- » Significant free cash flow generation
- » Market-leading franchises with high barriers to entry
- » Strong management teams
- » Company-specific and/or secular growth tailwinds
- » Objective: Long-Term Capital Appreciation

# CROMWELL GREENSPRING MID CAP FUND

The Fund seeks well-managed, attractively priced mid-sized U.S. businesses with market-leading franchises and significant free cash flow.

## The Importance of Free Cash Flow

We believe well-managed, profitable companies with abundant free cash flow and strong balance sheets have three distinct advantages:

### Advantages of Significant Free Cash Flow

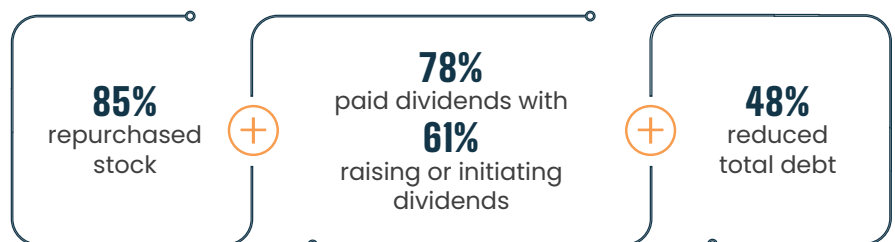
- 1** Empowers the company to operate from a position of strength in most market environments
- 2** Supplies a capital cushion to effectively weather challenging times
- 3** Provides financial flexibility to pursue strategies to enhance long-term shareholder value

## Finding Management Teams Deploying Free Cash Flow in Shareholder-Friendly Ways

The Fund seeks to invest alongside management teams who have proven track records of deploying free cash flow in shareholder-friendly ways. Leadership teams focused on creating long-term value allocate cash resources in a variety of ways, including:

- » **Accretive Acquisitions**
- » **Share Repurchases**
- » **Organic Growth Opportunities**
- » **Dividend Payments**
- » **Debt Repayment**

In fact, as of 12/31/24 based on the last 12 months of financial statements of the companies owned by the Fund:



## 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

888.844.4110

advisors@thecromwellfunds.com

[thecromwellfunds.com](http://thecromwellfunds.com)

## The Attractiveness of Mid-Cap Stocks

We believe many mid-cap stocks are inefficiently priced, providing opportunities to benefit from very attractive valuation levels.

Compared to larger-cap companies, many mid-caps are underfollowed by Wall Street analysts, yet have strong growth prospects. Relative to smaller companies, mid-caps often exhibit lower volatility and are generally led by more experienced management teams with stronger financial positions to withstand economic challenges.

## Equity Results: Historically More Return with Less Risk

The Cromwellll Greenspring Mid Cap Fund seeks companies we believe provide an attractive risk/reward value. Over the past three years ended 12/31/24, the Fund's equity holdings have outperformed the Russell Midcap Index by nearly 1,200 basis points...and did so with less risk.

### 3-Year Performance and Volatility

	Cumulative Total Return	Standard Deviation
Fund's Equity Holdings <sup>1</sup>	21.79%	16.79%
Russell Midcap Index	11.74%	20.25%
	<b>+1,186 bps</b>	<b>17% Less Risk</b>

Source: Morningstar as of 12/31/24.

## Average Annual Total Returns (%)

(As of 12/31/24)

	1 YR	3 YR	5 YR	10 YR
Institutional Class	16.08	5.88	9.33	7.51
Russell Midcap Index	15.34	3.79	9.92	9.63

Expense Ratio: 1.16%

<sup>1</sup> The Fund reorganized into the Cromwell Greenspring Mid Cap Fund on 8/11/23. Prior to the close of business on 8/11/23, the Fund was managed as a mixed-asset fund investing in both equities and fixed income securities and had income as a secondary investment objective. From 12/31/20 to 8/11/23, the Fund held between 11% and 20% in fixed income securities; from 5/31/14 to 12/31/20, the Fund held between 22% and 48% in fixed income securities.

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](http://thecromwellfunds.com).

\* Reflects equity holdings only. Active share was calculated relative to the iShares Russell Mid-Cap ETF which tracks the Russell Midcap Index.

**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](http://thecromwellfunds.com) for a 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 by the Sub-Adviser may not produce the desired results.

Active Share measures the percentage of stock holdings in a fund that differ from a benchmark. Free cash flow is the cash a company generates after taking into consideration cash outflows that support its operations and maintain its capital assets. 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.

Cromwell Funds distributed by Foreside Fund Services, LLC.