



## 1Q26 SHAREHOLDER LETTER

# Cromwell Greenspring Mid Cap Fund

Dear Fellow Shareholders:

We are pleased to report a very strong start to the year for the **Cromwell Greenspring Mid Cap Fund** (the "Fund" or "GRSPX"), despite a particularly tumultuous quarter in financial markets. The Fund's 6.50% quarterly gain meaningfully outpaced the 1.29% return of the Russell Mid Cap Index (the "Index").

The market began the year on solid footing, supported by better-than-expected corporate earnings and constructive outlooks. Sentiment shifted abruptly in late February, however, as the onset of the Iranian conflict introduced numerous uncertainties. In response to the daily barrage of market-impacting headlines, social media posts, and speculation, investors factored in increasing risks regarding future growth, inflation, and interest rates, resulting in broad market declines.

This quarter's results build on the Fund's long-term track record of delivering solid performance with less volatility. Over the five-year period ended March 31, the Fund generated an annualized total return of 9.14%, exceeding the Index's 7.26% total return. Importantly, this performance was achieved while providing, in our view, a smoother investment experience for shareholders—demonstrated by nearly **20% less volatility** (as measured by standard deviation) than the Index.

## PERFORMANCE DRIVERS & ACTIVITY

We attribute a large part of the Fund's outperformance to a key tenet of our investment approach—identifying companies well-positioned to benefit from secular growth tailwinds and/or company-specific catalysts. We believe these characteristics can help the Fund participate in favorable markets while also mitigating losses during downturns, both of which occurred during the quarter.

- » **Upside Participation:** During the rising markets of January and February, the Fund outperformed the Index by about 300 basis points.
- » **Downside Resilience:** As markets became unsettled in March, GRSPX provided meaningful protection, outperforming the Index by an additional 200 basis points.

## 5-Year Performance and Volatility (%)

(As of 3/31/26)

	5 Yr Annualized Return	Standard Deviation
<b>GRSPX</b>	<b>9.14</b>	<b>13.96</b>
Russell Midcap Index	7.26	17.18

Source: Morningstar as of 3/31/26.

**188 Basis Points**

**19% Less Volatility**

## Average Annual Total Returns (%)

(As of 3/31/26)

	QTD	1 YR	3 YR	5 YR	10 YR
<b>GRSPX</b>	<b>6.50</b>	<b>18.15</b>	<b>12.80</b>	<b>9.14</b>	<b>9.10</b>
Russell Midcap Index	1.29	15.98	13.33	7.26	10.91

Expense Ratio: 1.13%

*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).*



## SECULAR DEMAND TAILWINDS

We view spending related to Artificial Intelligence (“AI”) as perhaps the most significant secular growth driver in recent years. This past quarter, the “Big Four” hyperscalers—Alphabet, Amazon.com, Microsoft, and Meta Platforms—outlined plans to spend over \$600 billion in capital expenditures during 2026 as they seek to maintain their leadership in the AI “arms race.” This spending represents a 60% year-over-year increase and is 2.5x times 2024 levels.

While this elevated spending has pressured the stock prices of the hyperscalers themselves, the Fund has benefited from its investments in AI “enablers”—the companies that the hyperscalers are paying to help provide the infrastructure and services required to build and operate data centers. These businesses play mission-critical roles in powering, building, equipping, and maintaining AI data centers. We believe these firms will remain key beneficiaries of this elevated capital spending—driving sustained growth, strong profitability, and robust free cash flow generation going forward.

### KEY PORTFOLIO EXAMPLES:

- » **EMCOR Group & MYR Group:** Long-time Fund holdings, these electrical and mechanical construction firms provide specialized services required to build data centers and/or upgrade the electrical grid. They ensure the facilities have the critical electrical and mechanical systems necessary to meet extremely specific and demanding power and cooling requirements.
- » **Nextpower Inc.:** A leading manufacturer of utility-scale solar tracker technology, Nextpower provides hardware and software that enables solar panels to track the sun efficiently and maximize energy capture. The Company is benefiting from the immense power needs of data centers, as utility scale solar projects remain one of the fastest and most cost-effective ways to add power to the grid. Management has also wisely used the Company’s robust cash position to make

## Top 10 Holdings

(As of 3/31/26)

HOLDINGS	% OF NET ASSETS
EMCOR Group Inc	9.5
Republic Services Inc	8.1
MYR Group Inc	6.6
Johnson Controls International PLC	6.4
KBR Inc	5.1
W R Berkley Corp	3.9
Nextpower Inc	3.7
Primo Brands Corp	3.4
Flex LTD	3.2
EOG Resources Inc	3.0
<b>TOTAL %</b>	<b>53.0</b>

strategic acquisitions, becoming more of a “one-stop shop” for solar developers, and recently initiated its first share buyback program.

- » **Qnity Electronics, Inc.:** A recent spin-off from DuPont, Qnity provides high-performance materials essential for semiconductor manufacturing, packaging, and connectivity. The Company has significant exposure to high-growth markets such as AI and high-performance computing.

### COMPANY-SPECIFIC CATALYSTS

The Fund’s performance this quarter was also bolstered by positive developments within individual holdings. We always look for potential catalysts, either internal or structural changes, that could unlock shareholder value, while realizing that the timing of such events is difficult to predict.

This quarter, we saw substantial value creation from specific developments at Primo Brands and Ziff Davis.

- » **Primo Brands:** A leading North American spring and purified bottled water company (brands include Poland Spring, Pure Life, Deer

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Park, Mountain Valley), Primo is coming off a disappointing 2025. However, shares rebounded significantly during the quarter as new CEO (and long-time Board member) Eric Foss moved quickly to resolve prior delivery-related execution issues. Fourth quarter results and commentary showed tangible signs of improvement, and management has articulated a compelling pathway for rebuilding market confidence and long-term growth.

» **Ziff Davis:** Shares of this digital media and internet services company had come under pressure amid industry-wide concerns that AI might hurt web traffic and reduce digital advertising revenue. However, management unlocked significant value this quarter by announcing the sale of its Connectivity division to Accenture for \$1 billion—a price that represented **nearly the entire market value** of the Company at the time of the announcement, despite the division accounting for only about 20% of total company profits. The stock rose sharply as this transaction highlighted the underlying value of the Company's assets and will meaningfully strengthen its balance sheet, providing management with significant resources to pursue further value-creating opportunities.

## CAPITALIZING ON VOLATILITY

The recent market volatility reinforces the importance of maintaining a long-term perspective. While closely monitoring geopolitical news and market chatter, we remain focused on distinguishing between short-term “noise” and developments that may have lasting economic impact. We believe that the fundamentals of the businesses the Fund owns are far more stable than what headline-driven volatility in share prices may sometimes imply. We view this market volatility as a potential opportunity to thoughtfully refine the Fund's portfolio—trimming positions where valuations appear full, adding to high-conviction holdings, or initiating new positions at attractive entry points.

For example, during March, we initiated a position in Xylem Inc., a global provider of equipment and digital solutions for water infrastructure and wastewater treatment across utility and industrial sectors. Future growth is supported by long-term demand trends, such as water scarcity, infrastructure modernization, and increasing demand for efficient cooling solutions for AI data centers. We established shares during the market sell-off just as a new management team is executing a multi-year plan to optimize profitability and free cash flow generation, after the prior regime had focused on building scale through a series of acquisitions. We believe Xylem is a good example of where we can take advantage of broader market volatility to buy a high-quality company with long-term demand tailwinds and company-specific catalysts at an attractive price.

## OUTLOOK

We believe the companies in the Fund's portfolio are well positioned to navigate volatile times, supported by strong balance sheets and healthy free cash flow generation. Our investment philosophy remains unchanged: we are disciplined, long-term investors focused on generating attractive risk-adjusted returns. We will continue to use market volatility thoughtfully as we pursue that objective across market cycles.

Respectfully,



**Charles vK. Carlson, CFA**

*Portfolio Manager*

*Corbyn Investment Management*



**Michael A. Goodman, CFA**

*Portfolio Manager*

*Corbyn Investment Management*



**Investors should carefully consider the Fund's investment objectives, risks, charges and expenses before investing. For this and other information, please call 888.844.4110 for a prospectus. Read it carefully before investing or sending money.**

Opinions expressed are subject to change, are not guaranteed and should not be considered recommendations to buy or sell any security. Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security. Current and future portfolio holdings are subject to risk.

Certain information contained in this document constitute "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "forecast," "intend," "continue," "target," or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance may differ materially from those reflected or contemplated in such forward-looking statements.


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.


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. Indices are unmanaged, are not available for investment and do not incur expenses. 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.


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 **CALL** 888.844.4110 Monday through Friday, 8 a.m. to 6 p.m. ET.

 **BY MAIL:** Complete the forms found on the Cromwell Funds' website and send via regular or overnight mail.