CROMWELL FUNDS

2Q26 SHAREHOLDER LETTER

Cromwell Greenspring Mid Cap Fund

Dear Fellow Shareholders:

We are pleased to report strong second-quarter results for the Cromwell Greenspring Mid Cap Fund (the "Fund"). The Fund gained 16.01% during the quarter, ahead of the 13.83% total return of the Russell Midcap Index's (the "Index"). During the first half of the year, the Fund gained 23.55%, compared with 15.30% for the Index.

During the quarter, financial markets digested a series of important developments across geopolitical, monetary, and fundamental fronts. A ceasefire agreement with Iran eased fears of broader regional conflict, pushing oil prices back towards pre-conflict levels. Corporate earnings results and outlooks generally exceeded expectations, while consumer spending remained resilient. This combination provided a favorable backdrop for a strong rally in equity markets.

This quarter's results further strengthened the Fund's five-year track record. For the five years ended June 30, the Fund generated a 10.94% annualized total return, outperforming the Index by nearly 250 basis points, while also exhibiting 17% lower volatility, as measured by standard deviation.

KEY PERFORMANCE DRIVERS

Second-quarter performance was driven largely by solid earnings results and improved growth expectations across many Fund holdings. While investments involved in the build-out of artificial intelligence (AI) and data center-related infrastructure continued to be significant contributors to performance, the Fund also benefited from company-specific catalysts and strong execution by non-AI related companies.

The two largest contributors to the Fund's quarterly performance were investments in MYR Group and Flex Ltd. In our view, both these holdings illustrate how secular demand tailwinds and company-specific execution can combine to create strong shareholder returns.

5-Year Performance and Volatility (%)

(As of 6/30/26)

	5 Yr Annualized Return	Standard Deviation
Fund	**10.94**	**14.44**
Russell Midcap Index	8.50	17.38
Source: Morningstar	**244 Basis Points**	**17% Less Volatility**

Average Annual Total Returns (%)

(As of 6/30/26)

	QTD	1 YR	3 YR	5 YR	10 YR
Cromwell Greenspring Mid Cap Fund	**16.01**	**26.66**	**17.20**	**10.94**	**10.48**
Russell Midcap Index	13.83	21.63	16.51	8.50	12.00

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.

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» **MYR Group:** is a leading specialty contractor serving the electric utility infrastructure and commercial and industrial construction markets. Shares rose 77% during the quarter and were up 129% year-to-date through June 30. The company reported strong first-quarter earnings as profit margins rebounded from previously depressed levels caused by prior project execution challenges, backlog reached a record level, and management announced a meaningful acquisition. While MYR has benefitted from growing demand for electrical infrastructure projects to support increasing power needs from data center expansions and the reshoring of domestic manufacturing, we believe its improving operational execution has been an equally important driver of the stock's strong performance.

» **Flex Ltd.** is a global electronics manufacturing company that helps many of the world's largest technology companies design, build, and deploy critical equipment. The company continued its long track record of exceeding earnings expectations, driven by the strong performance of its AI and data center business. In addition, Flex announced plans to separate and spin-off this segment to shareholders, allowing investors to more fully recognize the value of this fast-growing, high-margin segment. As a result, shares rose nearly 150% during the quarter (+168% YTD). Despite this significant appreciation, we believe the proposed spin-off, combined with the company's consistent execution and management's disciplined approach to capital allocation, positions Flex well for further shareholder value creation.

Top 10 Holdings
(As of 6/30/26)

HOLDINGS	% OF NET ASSETS
Emcor Group Inc	8.5%
MYR Group Inc	8.0%
Republic Services Inc	7.0%
Johnson Controls International PLC	6.1%
Flex Ltd	5.9%
KBR Inc	4.3%
Primo Brands Corp	3.9%
W R Berkley Corp	3.7%
Nextpower Inc	3.1%
Qnity Electronics Inc	2.8%
TOTAL %	**53.3%**

PORTFOLIO ACTIVITY: BEYOND AI

Beyond the market's overwhelming focus on all things AI, we identified what we believe are compelling opportunities in other areas of the market that appear attractively valued. During the quarter, we meaningfully increased the Fund's investments in Xylem Inc. (XYL), Cadre Holdings, Inc. (CDRE), and US Foods Holding Corp. (USFD). In each case, we purchased shares at prices we believe are attractive relative to the company's free cash flow generation and growth prospects. We maintain high conviction that each can generate strong, risk-adjusted returns for shareholders over the long term.

» **Xylem:** As we wrote last quarter when we began building our position, Xylem is a global leader in water technology, providing equipment and services that support the transportation, treatment, and efficient use of water. We took advantage of the weakness in the share price, particularly in the first half of the quarter, to purchase additional shares. We believe Xylem is well positioned to benefit from the need to upgrade aging water infrastructure and from growing demand for solutions that address water scarcity. Following a multi-year acquisition period, the company's new leadership team is focused on improving operations and profitability. Supported by a strong balance sheet and robust free cash flow, management is strategically reinvesting in the business while also returning capital to shareholders through share repurchases and a growing dividend.

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- **Cadre Holdings:** is a leading provider of safety and protective equipment used by law enforcement, military, and nuclear materials-handling customers. The company generates significant recurring free cash flow, which management has historically deployed through disciplined acquisitions in complementary markets. After owning Cadre for about a year and a half, we continue to view it as an attractive niche market leader with durable competitive advantages, strong free cash flow generation, and multiple avenues for long-term value creation. We used recent share price weakness to add to the Fund's position at what we believe was an attractive price.
- **US Foods:** is a national food distributor serving restaurants, hospitals, hotels, and other institutions. The Fund has owned a relatively small position in the company since 2023, during which time US Foods has generated consistent earnings growth and free cash flow. We added to the Fund's investment after first-quarter results were pressured by poor winter weather and concerns about the impact rising inflation may have on consumer spending. We viewed these pressures as temporary and remain confident in management's initiatives to target faster-growing market segments, expand digital and delivery services, improve sales productivity, repurchase shares, and pursue accretive tuck-in acquisitions.

OUTLOOK

Given the increasingly volatile geopolitical backdrop, we remain vigilant and ready to capitalize on market overreactions. Investors appear to be somewhat complacent, pricing in a relatively smooth resolution to the tensions in the Middle East. However, history suggests that negotiations in the region rarely unfold as placidly as initially expected. Oil-related inflation may also prove more persistent than anticipated, particularly if shipping through the Strait of Hormuz remains disrupted and nations begin to rebuild depleted strategic oil reserves.

At the same time, the rapid pace of AI-related investment is creating shortages in memory and other network hardware, contributing to rising costs across technology equipment and consumer devices. Against this backdrop, we would not be surprised to see continued market volatility. Rather than viewing volatility as a threat, we see it as an opportunity to selectively add to high-quality businesses when prices become disconnected from underlying fundamentals.

We will continue to invest with discipline, emphasizing strong balance sheets, durable free cash flow generation, secular demand tailwinds, and attractive valuations. We believe these core tenets of our investment philosophy can help mitigate short-term volatility while enhancing long-term shareholder value creation.

Respectfully,

Charles vK. Carlson, CFA
Portfolio Manager
Corbyn Investment Management

Michael A. Goodman, CFA
Portfolio Manager
Corbyn Investment 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 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. Earnings growth is the increase in a company's profits over time.

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