



3Q25 SHAREHOLDER LETTER

Cromwell Greenspring Mid Cap Fund

Dear Fellow Shareholders:

Reflecting the overall strength within the equity markets, the Cromwell Greenspring Mid Cap Fund (the “Fund”) returned 4.22% during the third quarter, bringing the Fund’s year-to-date total return to 7.94%.

Our goal is to position the Fund to participate in strong markets while also seeking to preserve capital when conditions become volatile, aiming to produce attractive long-term, risk-adjusted returns. Although the Fund underperformed the Russell Midcap Index this quarter, **over the five years ended September 30, 2025, its equity investments achieved an annualized total return of 16.47%—exceeding the Index’s 12.66%—while exposing investors to 10% lower volatility (as measured by standard deviation).**

The quarter started on a positive note as passage of the “One Big Beautiful Bill Act” provided meaningful policy clarity, shifting investor focus to the potential growth benefits of favorable tax changes, including lower rates, and a

less restrictive regulatory environment. Tariff developments also trended positively throughout the quarter, with deadline extensions, framework agreements with several major trading partners, and ongoing negotiations with others easing concerns about worst-case outcomes.

Optimism was further fueled by strong corporate earnings announced during the quarter. Many companies managed through tariff uncertainties better than expected, adjusting operations and pricing to offset higher costs without significantly impairing demand or profitability. Compared to fairly muted investor expectations, the solid earnings results and constructive management commentary boosted investor sentiment and stock prices.

Throughout the quarter, market participants remained intently focused on macroeconomic indicators—especially inflation and employment. Despite fears that tariffs would cause significantly higher prices, the data proved otherwise,

Average Annual Total Returns (%)¹

(As of 9/30/25)

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
GRSPX	4.22	7.94	10.06	14.72	13.70	9.14
Russell Midcap Index ²	5.33	10.42	11.11	17.69	12.66	11.39
Blended Benchmark ³	3.95	8.91	8.12	13.06	10.29	8.24

Expense Ratio: 1.04%

¹ 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 of obtaining income. 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.

² Effective 08/14/23, the Russell Midcap Index became the Fund’s primary benchmark.

³ Prior to the reorganization, the Fund’s benchmark consisted of a weighted average comprised of 60% Russell 3000 Value Index, 30% ICE BAML 1-3yr BB Cash Pay High Yield Index, and 10% ICE BAML 3-month T-Bill Index (rebalanced monthly).

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.



indicating only a modest uptick in overall prices. However, confidence in the resilience of the job market was dented after a series of soft employment reports. This combination of lower-than-expected inflation and slowing employment led the Federal Reserve to cut the federal funds rate by 25 basis points at its September meeting.

Companies associated with the excitement and future potential of artificial intelligence (“AI”) enjoyed strong share price performance during the quarter. This enthusiasm has pushed valuations of AI-related companies higher, creating heightened investment concentration risk within the so-called “broad-based” S&P 500, **where the top seven companies now make up about 35% of the Index’s market value.**

Several of the Fund’s holdings across different industries have benefited from robust spending associated with the expansion of AI infrastructure and applications. Importantly, beyond exposure to this secular growth trend, we believe these holdings also exhibit the attractive financial qualities we seek—strong balance sheets, robust free cash flow generation, and reasonable valuations.

As shown below, the three largest contributors to the Fund’s third quarter performance have all benefited from the AI-driven surge in infrastructure spending. Each ranked among the Fund’s largest holdings and outperformed the Russell Midcap Index.

- 1 EMCOR Group**, a leading mechanical and electrical contractor, continues to see elevated demand for highly specialized work to support the construction of data centers and other advanced manufacturing facilities.
- 2 MYR Group**, which provides electrical construction services to the utility industry, is benefiting from increased spending on transmission and distribution networks needed to meet the growing electricity demands of AI data centers.
- 3 Nextracker Inc.**, one of the world’s largest providers of solar trackers used to position utility-scale solar arrays to maximize power output,

Top 10 Holdings

(As of 9/30/25)

HOLDINGS	% OF NET ASSETS
EMCOR Group, Inc.	9.8
Republic Services, Inc.	8.3
MYR Group Inc.	6.5
KBR, Inc.	6.4
Johnson Controls International	5.4
W. R. Berkley Corp.	4.4
Primo Brands Corp.	3.4
DuPont de Nemours, Inc.	3.0
Nextracker Inc.	2.9
Flex Ltd.	2.9
TOTAL %	53.0

is also benefiting from growing electricity demand, as new solar power generation offers a fast and cost-effective source of incremental power supply. The Company has also deftly utilized its strong balance sheet and free cash flow to acquire complementary businesses that should benefit from Nextracker’s capital resources and sales force.

We continue to maintain a diversified portfolio of companies outside the direct AI ecosystem—well-capitalized businesses with strong free cash flow, capable management teams, and what we consider attractive valuations. These companies are working to create substantial value through profitable growth and disciplined capital allocation. We are also encouraged to see several portfolio companies pursuing strategic initiatives—such as leadership changes, acquisitions, and spin-offs—that we believe can unlock long-term shareholder value.

Alight, Inc. is one such example. Although the stock was the largest detractor from performance during the quarter, we added to our position after



the stock declined following disappointing second quarter results. Alight is a leading administrator of employee benefits, providing essential software and services that help large commercial clients offer attractive health and retirement programs to their employees. Over the last eighteen months, Alight has attracted activist investors, sold a slower-growing division to strengthen its balance sheet, and appointed a seasoned CEO. Alight is now intently focused on leveraging its new, cloud-based software platform and providing a high level of customer service. Although recent results have shown progress, new sales are taking longer than expected to materialize. We viewed the share price weakness, combined with our confidence in Alight's strategic direction, as an attractive opportunity to purchase additional shares at, what we believe is, a very attractive price relative to Alight's free cash flow generation, dividend yield, and long-term growth potential.

While equity markets—and the Fund—ended the quarter at or near record highs, we believe that attractive investment opportunities remain, as the Russell Midcap Index continues to trade at multi-decade lows relative to the S&P 500 on expected earnings and cash flow. We remain committed to our disciplined investment approach aimed at delivering shareholders attractive long-term, risk-adjusted returns. We appreciate your investment in the Cromwell Greenspring Mid Cap Fund and will provide a further update in early 2026.

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BUYING ADDITIONAL SHARES OF THE CROMWELL GREENSPRING MID CAP FUND

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- LOG IN** to your online portal at thecromwellfunds.com/myaccount.
- 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.

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. The S&P 500 Index is a capitalization-weighted index of 500 stocks. 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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