


**4Q25 SHAREHOLDER LETTER**

## Cromwell Greenspring Mid Cap Fund

Dear Fellow Shareholders:

During 2025, the Cromwell Greenspring Mid Cap Fund (the "Fund", "Greenspring" or "GRSPX") generated a total return of 6.18%. While the Fund trailed the Russell Midcap Index for the year, the results underscore the strength and consistency of our long-term investment approach. Over the last five years, GRSPX's equity investments produced an 11.71% annualized total return, meaningfully exceeding the Index's 8.67%. Importantly, this outperformance was achieved while subjecting shareholders to 10% lower volatility (as measured by standard deviation), highlighting our focus on generating attractive long-term results while effectively managing risk.

The investment backdrop in 2025 was anything but tranquil. Markets reacted to shifting policy priorities in Washington and a steady stream of unexpected news developments. Among the dominant themes, perhaps none was more influential than the rapid advancement and adoption of artificial intelligence ("AI"). Massive amounts of capital have already been deployed—and substantially more will be required—to build out the infrastructure needed to support AI's growing computing demands.

Moreover, AI adoption surged as individuals and businesses increasingly embedded it into daily workflows and decision-making.

In April, a surprisingly aggressive and broad tariff proposal triggered a sharp market sell-off. Subsequent delays in its implementation, bilateral trade agreements, and nimble corporate adaptability helped ease worst-case scenario concerns and spur a market recovery. Pro-growth tax and regulatory changes further improved the outlook for future earnings growth. As summer turned to fall, investors responded positively to the Federal Reserve's rate cuts, amid expectations for continued economic growth and easing credit conditions.

Against this backdrop, we believe Greenspring's lower-volatility profile provided a meaningful advantage to shareholders. By limiting downside during periods of stress—and avoiding the sharper, more painful drawdowns experienced by more volatile mutual funds—our shareholders were better positioned to remain invested and participate in subsequent market recoveries.

### Average Annual Total Returns (%)<sup>1</sup>

(As of 12/31/25)

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
<b>GRSPX</b>	<b>-1.63</b>	<b>6.18</b>	<b>6.18</b>	<b>11.33</b>	<b>9.83</b>	<b>8.81</b>
Russell Midcap Index <sup>2</sup>	0.16	10.60	10.60	14.36	8.67	11.01
Blended Benchmark <sup>3</sup>	2.84	12.00	12.00	11.15	8.55	8.19

Expense Ratio: 1.04%

<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 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.

<sup>2</sup>Effective 08/14/23, the Russell Midcap Index became the Fund's primary benchmark.

<sup>3</sup>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](http://thecromwellfunds.com).



This advantage was evident during the rapid market correction earlier in the year: from the Russell Midcap Index's February 18 peak to its April 8 trough, the Fund outperformed the Index by nearly 330 basis points. Our focus on domestically oriented companies with strong balance sheets, robust free cash flow, and skilled management teams contributed to this result.

The Cromwell Greenspring Mid Cap Fund's performance was led by several holdings that benefited from the significant spending associated with AI- and data center-related infrastructure. Consistent with our investment philosophy, the Fund's AI-related exposure favors "picks-and-shovels" businesses that support AI development rather than high-risk, capital-intensive technology companies. GRSPX's holdings typically have long track records of generating durable free cash flow and trade at more reasonable valuations than many others in the sector.

The Fund's top contributor to performance was EMCOR Group, which generated a 35% total return in 2025. A leading mechanical and electrical construction services provider, EMCOR is one of the Fund's largest holdings. The Company benefited from rising demand tied to AI-related data center construction, the "onshoring" of factories, and increasing industrial manufacturing complexity. The Company enjoys robust cash generation and a strong balance sheet, providing management with the flexibility to pursue multiple value-creating initiatives simultaneously. During the year, EMCOR opportunistically repurchased shares, increased its dividend, and completed the sizable acquisition of Miller Electric.

Johnson Controls International was another strong performer, returning 54%. The Company manufactures, installs, and maintains commercial HVAC, building control, security, and fire detection systems. Johnson Controls' growth accelerated as the building of data centers fueled demand for their advanced cooling equipment that is needed to address the massive heat generated by AI-intensive computing. Investors also applauded several strategic developments including the appointment of highly regarded, Danaher veteran Joakim Weidemanis as CEO in March.

## Top 10 Holdings

(As of 12/31/25)

HOLDINGS	% OF NET ASSETS
EMCOR Group Inc.	8.9
Republic Services Inc.	8.1
MYR Group Inc.	6.7
Johnson Controls International PLC	6.1
KBR Inc.	5.8
W. R. Berkley Corp.	4.3
Nextpower Inc.	3.7
Flex Ltd.	3.1
Primo Brands Corp.	3.1
Primis Financial Corp.	2.6
<b>TOTAL %</b>	<b>52.4</b>

We are excited about the potential profitability improvements he plans to deliver, leveraging his experience in Danaher's culture of efficiency gains. In addition, Johnson Controls completed the sale of its residential and light commercial HVAC business in August, with proceeds earmarked for repurchasing shares and improving profit margins.

We are particularly excited about several Greenspring holdings that struggled in 2025, but we believe are well positioned for strong recoveries. One example is Primo Brands, a leading bottled water company, selling branded spring and purified water such as Poland Spring, Pure Life, Deer Park, and Mountain Valley. Shares fell significantly during the second half of the year as the Company faced integration challenges following a large acquisition, resulting in disappointing earnings results. We believe management has effectively addressed the most acute problems and expect earnings to rebound in the coming quarters. The appointment of Eric Foss, a longtime Board Member, as CEO in November brings experienced leadership, as Foss is the former CEO of Pepsi Bottling Group and Aramark. As operations normalize, we expect earnings growth to return to its historical rate, as water remains one of the fastest growing beverage categories.



Looking ahead to 2026, consensus expectations for the economy call for continued strong earnings growth, supported by favorable inflation trends, healthy employment, and supportive tax and regulatory policies. A constructive environment for merger and acquisition activity may further benefit the Fund's holdings. Given our focus on high-quality, domestically oriented mid-cap companies with secular growth drivers and company-specific catalysts, we believe many holdings are well positioned to create value—either as strategic acquirers of smaller businesses or as attractive acquisition targets for larger firms.

We believe mid-cap stocks are currently particularly attractive, given compelling relative valuations, supportive macroeconomic conditions, and the likelihood that investors may seek to correct asset allocation imbalances that have built up during the last several years. At the end of 2025, the Russell Midcap Index was trading near 20-year lows on a next-twelve-months EV/EBITDA basis and at a discount of more than 20% to the S&P 500 on a P/E basis, despite similar earnings growth expectations.

While uncertainties persist, we remain focused on our objective of delivering solid long-term returns to our Fellow Shareholders of the Cromwell Greenspring Midcap Fund, while seeking to buffer the portfolio during market downturns through an emphasis on strong balance sheets, robust free cash flow generation, and management teams with the demonstrated ability to deploy capital opportunistically to create long-term shareholder value.

**Charles vK. Carlson, CFA**

Portfolio Manager

Corbyn Investment Management

**Michael A. Goodman, CFA**

Portfolio Manager

Corbyn Investment Management

## BUYING ADDITIONAL SHARES OF THE CROMWELL GREENSPRING MID CAP FUND

### Choose one of the following options:

**LOG IN** to your online portal at [thecromwellfunds.com/myaccount](http://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. EV/EBITDA compares a company's Enterprise Value to its operational profitability (Earnings Before Interest, Taxes, Depreciation, and Amortization, or EBITDA) to assess if it is undervalued or overvalued. Forward price-to-earnings values a company's current share price relative to its forecasted earnings per share.

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