

CROMWELL LONG SHORT FUND

The Portfolio Managers discuss the benefits of a long/short approach in a volatile market, recent changes to net exposure, and where they are identifying potential opportunities across the Fund's long and short book.

► How can a long/short strategy help navigate periods of heightened market volatility?

Equity markets experienced heightened volatility during the first quarter, driven by ongoing geopolitical uncertainty and changing interest rate expectations because of lingering inflation concerns. We believe the recent market reinforced the value of our long/short approach that seeks to provide exposure to the overall U.S. equity market with lower volatility.

To that end, as shown below, over the past year ended March 31, 2026, the Fund captured nearly 90% of the Russell 1000 Index's return with 15% lower risk.

► How did the Fund's net equity exposure change over the quarter?

Over the quarter, we have made changes to the portfolio construction that reflect a more cautious stance as the macro backdrop has become uncertain. While the long book allocation has remained relatively stable over the period, we have increased the number of holdings in the short book, thereby increasing the allocation. As of the end of 2025, the short book was just under 15% and as of the end of the first quarter, it was 17%. Net equity exposure as of March 31, 2026 was about 82%.

To help manage portfolio risk, we emphasize diversification on the short side, with a preference for adding new positions rather than increasing concentration in a few names.

Fund Performance As of 3/31/26 (%)

Class	AVERAGE ANNUAL RETURNS				STANDARD DEVIATION
	YTD	1 Yr	5 Yr	10 Yr	1 Yr
Institutional Class	-3.10	15.52	5.15	6.88	8.75
Russell 1000 Index	-4.18	17.74	11.34	13.97	10.23

Expense Ratios (gross/net): Institutional 2.09%/1.91%.

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.

Cromwell Investment Advisors has agreed to waive its management fees and/or reimburse Fund expenses through at least 4/30/26. Performance would have been lower without fee waivers/limits/reimbursements in effect. Please refer to the prospectus for detailed information.

Source: Morningstar



CLASS	INCEPTION	TICKER
Investor	10/5/12	MFADX
Institutional	7/31/07	MFLDX

Fund Facts

Asset Class: **Long/Short Equity**

Net Assets: **\$90.1 million**

Benchmark: **Russell 1000 Index**

Long Equity Securities: **83**

Short Equity Securities: **80**

Portfolio Allocation

Equity Long: **98.5%**

Equity Short: **-17.0%**

Sub-Advisor

 **Mutual of America
Capital Management LLC**

Mutual of America Capital Management takes a disciplined, consistent approach with a long-term investment focus. With \$31 billion in assets as of 12/31/25, its portfolios are managed with a common goal—to provide investors with attractive returns over time while being mindful of risk.

PORTFOLIO MANAGER



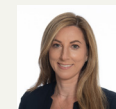
Joseph R. Gaffoglio,
CFA

Portfolio Manager



Thaddeus Pollock,
CFA, CAIA

Portfolio Manager



Jamie Zendel, FRM

Portfolio Manager

▶ Given the ongoing volatility, would you please discuss where you are finding opportunities?

Beneath the market's calm surface, a gap is widening between companies that can sustainably grow free cash flow per share and those that can't. Our long/short approach is built to exploit that divide.

On the long side, Industrial positions are being driven by a range of tailwinds including the onshoring of U.S. manufacturing capacity, the broadening of AI into physical automation and robotics, and stock-specific opportunities where company-level execution is being discounted by the broader industrial narrative. As a few examples:

- **Caterpillar** is emerging as a secular growth compounder, driven by surging AI infrastructure power demand, an unprecedented order backlog providing multi-year revenue visibility, and a growing recurring services revenue stream underpinned by autonomous mining technology and an expanding software stack.
- **EMCOR Group** is a critical infrastructure enabler of the AI buildout, uniquely positioned as the leading provider of electrical and mechanical construction services for hyperscale data centers, with a record, rapidly growing project backlog that provides strong multi-year revenue visibility.
- **Parker Hannifin** is a motion and control company with a structurally expanding aerospace franchise driven by record backlogs, surging aftermarket demand, and defense spending tailwinds, with industrial growth drivers of electrification and global automation investment.

On the short side, we have identified Consumer Discretionary and Staples companies losing share simultaneously to the value and premium tiers, which are secular in nature. In Financials, cyclical pressures have presented opportunities to short companies as personal lines insurance pricing has rolled over as competition re-enters, private credit has shown credit quality deterioration in peak-cycle vintages, and crypto-adjacent business models have faced standard reversion as retail participation contracts.

We believe much of the S&P 500 continues to trade at attractive valuations. AI's growth is increasingly constrained by physical infrastructure including power generation, cooling, and grid capacity. The companies solving these challenges do not appear to be valued as highly as AI beneficiaries. This gap between market perception and reality is where we see compelling opportunities.

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](https://www.thecromwellfunds.com) for a prospectus or summary prospectus. Read it carefully before investing or sending money.

Mutual fund investing involves risk. Principal loss is possible. The Fund regularly makes short sales of securities, which involves the risk that losses may exceed the original amount invested. Investing in smaller companies involves special risks, including higher volatility and lower liquidity. Investing in mid-cap stocks may carry more risk than investing in stocks of larger, more well-established companies. There can be no guarantee that any strategy (risk management or otherwise) will be successful.

The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe and represents approximately 93% of the Russell 3000 Index. Indices are unmanaged, are not available for investment and do not incur expenses.

A long position in a security means that an investor owns the security with the expectation that its value will increase over time. A short position in a security means an investor sold shares of a security that they do not own with the intention to buy back the security later at a lower price and profiting the amount exceeding what was borrowed. Standard deviation is a statistical measure of historical volatility.

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:

- » CenterSquare Investment Management
- » Corbyn Investment Management
- » Foresight Group
- » Mutual of America Capital Management
- » Tran Capital Management

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Top 10 holdings can be found [here](#). Fund holdings are subject to change and should not be considered recommendations to buy or sell any security. Current and future holdings are subject to risk.

Diversification does not assure a profit nor protect against loss in a declining market.

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