

# CROMWELL LONG SHORT FUND

With a focus on generating an attractive risk/return profile, the Portfolio Managers discuss their investment approach, where they are finding current opportunities, and recent changes in long and short positions.

## ► Please summarize your approach to investing for the Cromwell Long Short Fund.

Our philosophy focuses on high-quality businesses with strong management teams, clear business improvement potential and a high level of free cash flow. A core pillar of our approach is finding companies where our view diverges from consensus. Our short positions reflect the opposite characteristics—deteriorating operating fundamentals, weak management, and unsustainable or erratic cash flow profiles.

We believe this focus has resulted in an attractive risk/return profile compared to the overall market and peers. In 2025, the Fund (MFLDX) has outperformed its Russell 1000 benchmark by 29 basis points with 20% lower risk. Impressively, the Fund's 2025 return also matched the mega-cap technology weighted S&P 500 Index's return.

## ► How is the portfolio positioned to potentially benefit from increased artificial intelligence (AI) adoption?

In 2025, AI investing was primarily a narrow trade focused on large-cap technology-related companies. More recently, it has broadened significantly to encompass customers, partnerships and other use cases. Despite current bubble concerns that have driven the recent volatility, we believe the AI trend will continue but may play out differently over time. Increasingly, we anticipate well-run large- and mid-cap companies to adopt AI to drive productivity, which should help boost operating efficiencies and profitability.

For the Fund, we are focused on investing in high-quality mid- and large-cap businesses integrating AI processes to increase their productivity.

### Fund Performance (As of 12/31/25)

Class	AVERAGE ANNUAL RETURNS				STANDARD DEVIATION
	YTD	1 Yr	5 Yr	10 Yr	
<b>Institutional Class</b>	<b>17.66</b>	<b>17.66</b>	<b>6.84</b>	<b>6.67</b>	<b>9.03</b>
Russell 1000 Index	17.37	17.37	13.59	14.59	11.26

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.*



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: **77**  
 Short Equity Securities: **66**

## Portfolio Allocation

Equity Long:	<b>98.4%</b>
Equity Short:	<b>-14.8%</b>

## 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, CPA**

Portfolio Manager



**Thaddeus Pollock,  
CFA, CAIA**

Portfolio Manager



**Jamie Zendel, FRM**

Portfolio Manager

## ► Among mid- and large-cap stocks, where are you finding more current opportunities?

Current valuations suggest mid-caps look more attractive than large-caps. Large-cap growth stocks have outperformed other areas of the market for several years in a row, leaving valuations stretched and many stocks richly priced. In addition, the earnings growth rate for the S&P 400 Index of mid-cap companies is anticipated to be 19% compared to the S&P 500's 14%. Hence, with lower valuations and stronger earnings growth, we are finding the best opportunities in mid-caps.

## ► Would you please share an example or two of a recent long and short position?

Earlier this year, the Health Care sector was out of favor and among the worst-performing S&P sectors, driven by regulatory uncertainty, political rhetoric, and concerns around drug pricing. With many of those negative drivers in the rearview mirror, therapeutics, pharma, and biotech have more recently delivered strong returns. Within this recovery, we focused on life science tools companies, owning industry leaders including Thermo Fisher, and Danaher, which are gaining market share, led by exceptional management, and well positioned to benefit from a rebound in research and development and healthcare spending.

Conversely, we have been shorting sporting goods, athletic apparel, and select consumer-related companies facing a convergence of negative catalysts. Weakening consumer demand and declining restaurant traffic have pressured results for a few companies that have coupled high-growth concepts with aggressive expansion plans. These stocks have derated from elevated multiples, creating attractive short opportunities, particularly within the Consumer Staples and Discretionary sectors. An example of our shorts includes Freshpet Pet Food, a premium pet food company facing increased competition, which is slowing its ability to secure new shelf space compared with historical trends.

***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](http://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.

Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security. Click [here](#) to view the Fund's holdings. Any of the securities identified and described herein are for illustrative purposes only. Their selection was based on nonperformance-based objective criteria.

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. 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.

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.

Portfolio characteristics, holdings and sector weightings are subject to change at any time.

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## 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

## Contact Us

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