

CROMWELL LONG SHORT FUND

In the following commentary, the Portfolio Managers of the Cromwell Long Short Fund discuss Mutual of America Capital Management's investment philosophy the Fund's portfolio construction and their approach to managing risk.

▶ Mutual of America Capital Management has been managing assets for over 30 years. How would you describe your firm and investment philosophy?

As a wholly owned subsidiary of Mutual of America Life Insurance Company, Mutual of America Capital Management's experienced 20+ team of investment professionals manages 28 fixed income and equity mutual fund strategies totalling \$29 billion that support a variety of investment objectives and strategies for retirement plans and institutions. As disciplined investors with a long-term focus, our goal is to provide investors with consistent, superior returns over time while minimizing risk.

We build our investment portfolios using rigorous fundamental research along with a quantitative approach, favoring higher-quality, lower risk investments and seeking to exploit inherent inefficiencies in the valuations of securities. Importantly, risk management is embedded across our investment process as we seek to minimize volatility, particularly in unfavorable markets.

▶ How is this philosophy applied to the Cromwell Long Short Fund?

We take a market driven approach when managing a long/short portfolio. Generally speaking, for the long portfolio, we seek high-quality, domestic mid- and large-cap companies we believe are undervalued or have the potential for above average long-term capital appreciation. Short positions are held in individual companies where the opposite is true, or to capture a specific risk identified in the market. Importantly, the Fund engages in short sales of securities for hedging purposes and to profit from an anticipated decline in the price of the securities sold short.

Using complementary fundamental and quantitative approaches, we screen companies based on valuation factors, earnings quality, and capital deployment. Importantly, we embrace a lower-risk investment approach. Therefore, long mid- and large-cap candidates generally possess experienced management teams with a long track record of allocating capital, business-defensible moats, and a strong competitive position. Companies with these attributes tend to perform well in a variety of economic environments and market cycles.



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

Fund Facts

Asset Class: **Long/Short Equity**
 Net Assets: **\$99.1 million**
 Benchmark: **Russell 1000 Index**
 Long Equity Securities: **77**
 Short Equity Securities: **43**

Portfolio Allocation

Equity Long: **95%**
 Equity Short: **11%**

Sub-Advisor



Mutual of America Capital Management takes a disciplined, consistent approach with a long-term investment focus. With \$29 billion in assets as of 6/30/24, its portfolios are managed with a common goal—to provide investors with attractive returns over time while being mindful of risk.

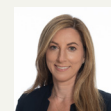
PORTFOLIO MANAGER



Joseph R. Gaffoglio,
CFA, CPA
 Portfolio Manager



Thaddeus Pollock,
CFA, CAIA
 Portfolio Manager



Jamie Zendel, FRM
 Portfolio Manager

Effective 5/31/2024, Mutual of America Capital Management became the Fund's Sub-Advisor.

▶ Would you please describe the current portfolio, including the long and short positions?

Currently, the long portfolio is comprised of 77 small-, mid- and large-cap companies well diversified across every sector; the short portfolio holds 43 stocks. We expect the Fund's long positions to range between 80% and 100% of net assets and the short positions to make up approximately 20% of net assets. As of June 30, 2024, the net long position was 83.8%.

▶ What is your approach to managing risk in a long-short portfolio?

We have a systematic and quantitative approach that ensures our risk management process is implemented in a consistent way across fundamental, technical and top-down perspectives. On a fundamental basis, we regularly evaluate each holding based on various risk/reward scenarios, making position size adjustments to portfolio holdings based on companies we believe may provide the most upside or downside. We also employ multiple screens that rank relative performance relative to peers over various timeframes to monitor upside and downside capture and areas of potential risk and portfolio positions to review. Finally, our fundamental screens help us evaluate revenue and earnings revisions to determine whether portfolio holdings are experiencing deteriorating or improving trends.

From a portfolio construction perspective, we track sector/thematic relative exposures and evaluate portfolio style factors to make sure that there are no inherent or unintended biases in the portfolio that may increase risk.

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:

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

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Effective 5/31/24, the Fund name changed to the Cromwell Long Short Fund.

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. 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.

Upside/downside capture measures the performance in up or down markets relative to an index benchmark.

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

Cromwell Funds distributed by Foreside Fund Services, LLC.