

CROMWELL MARKETFIELD L/S FUND



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

Fund Facts

Asset Class: **Long/Short Equity**
 Net Assets: **\$134.7 million**
 Benchmark: **S&P 500 Index**
 Holdings: **48**

Portfolio Allocation

Equity Long: **93.0%**
 Equity Short: **28.8%**

Excludes cash. The change in options are not reflected.

Sub-Advisor



Founded in 2007, Marketfield Asset Management is an independently owned firm headquartered in New York City.

PORTFOLIO MANAGER



Michael C. Aronstein
 President, CIO and
 Portfolio Manager

A Long/Short Strategy

- ▶ Invests in long positions aiming to benefit from global trends while short positions are used opportunistically where fundamentals are deteriorating or tactically to reduce volatility
- ▶ As a complement to a core equity portfolio, investors can participate in global equity markets with potentially lower volatility
- ▶ Sub-advised by Marketfield Asset Management, an independently owned firm that offers one of the longest tenures in long/short equity investments in a mutual fund format

Average Annual Total Returns (%)

(As of 3/31/24)

	QTD	YTD	1 YR	3 YR	5 YR	10 YR	INCEPT ¹
Institutional Class	5.77	5.77	5.24	4.05	8.40	2.87	5.47
Investor Class	5.70	5.70	4.96	3.79	8.13	2.62	3.55
S&P 500 Index	10.56	10.56	29.88	11.49	15.05	12.96	10.19

Expense Ratios (gross/net): Institutional 2.25%/2.06%, Investor 2.50%/2.31%

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Inst.	-0.10	3.10	8.58	20.20	12.13	-13.25	21.20	-3.36	-8.31	-12.31
S&P 500	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69

¹S&P 500 Index since inception returns are as of Institutional inception date of 7/31/07.

Cromwell Investment Advisors has agreed to waive its management fees and/or reimburse Fund expenses to ensure that Total Annual Fund Operating Expenses through at least 4/30/24. Please refer to the prospectus for detailed information.

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.

During the past 10 years, the Fund was a series of different registered investment companies. The Fund launched on 7/31/07 as a series of Trust for Professional Managers (TPM). The Fund reorganized into the MainStay Marketfield Fund as a series of Mainstay Funds Trust on 10/5/12. On 4/8/16, the Fund reorganized back into the Marketfield Fund (the Predecessor Fund) as part of TPM where it remained until 3/14/22, when it reorganized into the Fund. The Fund has adopted the performance and financial history of the Predecessor Fund. Performance information shown prior to the close of business on 3/14/22, is that of the Predecessor Fund. Performance figures for Investor Class shares are those of the former Class A shares, unadjusted. The returns reflect the imposition of the Class A sales load. Going forward, Investor Class shares will have no sales load. The former Class A shares include the historical performance of the Single Class of shares offered by the Fund from 7/31/07 to 10/5/12, and were adjusted to reflect differences in fees and expenses. Performance figures for Institutional Class shares are those of the former Class I shares, unadjusted. The former Class I shares include the historical performance of the Single Class of shares offered by the Fund from 7/31/07 to 10/5/12. The Predecessor Fund had the same investment objectives, strategies and portfolio management team as the Fund as of the date of the reorganization.

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
- » Marketfield Asset Management
- » Tran Capital Management

Contact Us

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Regions Exposure (%)

(As of 3/31/24)

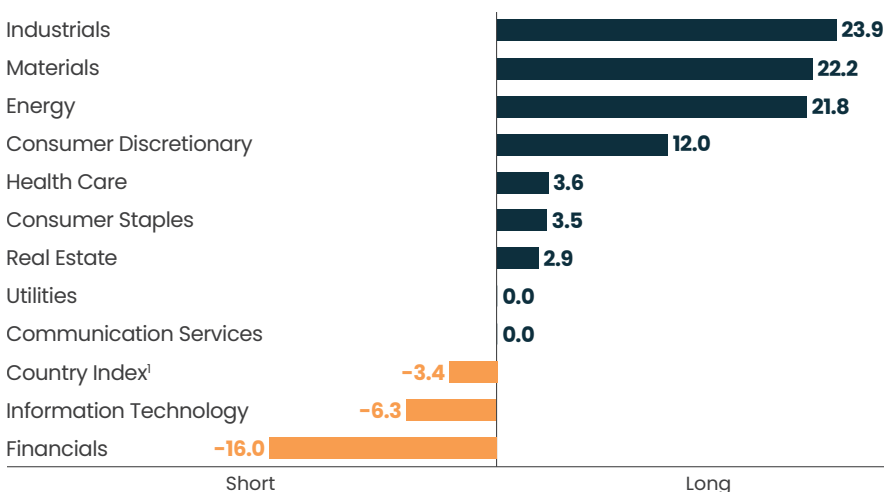
	Long	Short	Net
U.S.	71.2	22.4	48.8
Japan	11.0	–	11.0
Europe	3.3	3.4	-0.1
U.K.	2.6	–	2.6
Canada	1.7	3.0	-1.3
Australia	1.6	–	1.6
Other	1.6	–	1.6

Risk Metrics

	3 YR	5 YR	10 YR
Beta	0.43	0.58	0.55
Standard Deviation	10.99	13.16	11.02
Downside Capture	44	56	62

Information shown for Institutional Class.
Benchmark: S&P 500 Index

Sectors Net Exposure (%) (As of 3/31/24)



¹Includes ETFs and Emerging Markets
Excludes cash.

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 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. The Fund may also use options and futures contracts, which have the risks of unlimited losses of the underlying holdings due to unanticipated market movements and failure to correctly predict the direction of securities prices, interest rates, and currency exchange rates. However, a mutual fund investor's risk is limited to the amount invested in a fund. Investments in absolute return strategies are not intended to outperform stocks and bonds during strong market rallies. Investing in ETFs are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of the shares may trade at a discount to its net asset value (NAV), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Funds ability to sell its shares.

Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. These risks may be greater for emerging markets. 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. This risk is usually greater for longer-term debt securities. Investment by the Fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. Investments in asset-backed and mortgage-backed securities involve additional risks such as credit risk, prepayment risk, possible illiquidity and default, and increased susceptibility to adverse economic developments. The Fund involves the risk that the macroeconomic trends identified by portfolio management will not come to fruition and their advantageous duration may not last as long as portfolio management forecasts. The Fund may invest in derivatives, which may increase the volatility of the Fund's NAV and may result in a loss to the Fund.

Option delta is the relationship between the option price and the underlying price, which reflects the sensitivity of the price of the option to changes in the price of the underlying security. Beta measures the volatility compared to the benchmark's. The down capture ratio measures the overall performance in down markets (negative return periods). Standard deviation is a statistical measure of historical volatility.

The S&P 500 Index is a capitalization-weighted index of 500 stocks. An investment cannot be made directly into an index.

Regions and Sectors Exposures are subject to change and are not recommendations to buy or sell any security. Only equities and equity instruments classified in Regions and Sectors Exposures. Options premiums, and not delta exposure, are used in Sectors and Regions Exposures, when applicable. The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor Financial Services LLC (S&P). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC.

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