

# CROMWELL MARKETFIELD L/S FUND

The Fund takes long and short positions in investments that may derive the most benefit from anticipated macro forces. The Portfolio Managers have a long history of anticipating and responding appropriately, as macroeconomic conditions evolve throughout cycles.

## 3 Reasons to Consider the Cromwell Marketfield L/S Fund:

### 1. A long/short strategy

The Fund has the ability to adjust its long market exposure based on the Portfolio Managers' macro perspective. By design, the Fund does not have to invest 100% net long in the event of increased market volatility.

Therefore, at the beginning of 2023, the Fund's net long position was approximately 36%, the lower end of the range. As of March 31, 2024, it was 64%.

**NET LONG POSITION**  
as of 3/31/24: **64.2%**



### 2. Flexible, actively managed approach

As an actively managed Fund, the portfolio can be allocated to select areas of the global markets. As an example, the Fund's largest short position has been in a basket of companies in the Financials sector, designed to capture a range of stresses building in financial markets.

As the Federal Reserve aggressively raised interest rates over the past year, the Portfolio Managers believed there would be areas of the market that would be negatively affected, such as Financial companies involved in private equity lending and asset markets. A few of those shorts included Signature Bank and Silicon Valley Bank. As of March 31, 2024, the Fund's net short position in the sector was 16%.

### 3. Lower volatility than the overall market

We believe the portfolio provides broad diversification in global equities, allowing investors to participate in the global equity markets with potentially lower volatility. Historically, the Fund has provided less risk than the S&P 500 Index, as measured by standard deviation.

#### The Fund Had a Lower Standard Deviation Over all Time Periods

	3 YR	5 YR	10 YR
Fund (Institutional Class)	10.99	13.16	11.02
S&P 500 Index	17.60	18.37	15.16
<b>% Less Risk</b>	<b>38%</b>	<b>28%</b>	<b>27%</b>

Source: Morningstar



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

## 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

***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. 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.

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.

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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:**

- » Aristotle Pacific Capital
- » CenterSquare Investment Management
- » Corbyn Investment Management
- » Foresight Group
- » Marketfield Asset Management
- » Tran Capital Management

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