

CROMWELL MARKETFIELD L/S FUND



Overall Morningstar Rating

Investor Class



Among 178 Long-Short Equity Funds based on risk-adjusted returns as of 9/30/22.

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

Fund Facts

Asset Class: Long/Short Equity

Net Assets: \$132.5 million

Benchmark: S&P 500 Index

Holdings: 47

Portfolio Allocation

Equity Long: **66.7%**
Equity Short: **-19.3%**

Excludes cash. The change in options are not reflected.

Sub-Advisor



Founded in 2007 by Michael Aronstein and Michael Shaoul, Marketfield Asset Management is an independently owned firm headquartered in New York City.

PORTFOLIO MANAGERS



Michael C. Aronstein
President, CIO and
Portfolio Manager



Michael Shaoul, Ph.D.
Chairman, CEO and
Portfolio Manager

As a flexible long/short portfolio, the Fund seeks long-term growth of capital above that of the broad equity market over a full market cycle, with volatility that is lower than that of the broad equity market with lower volatility.

A Top-Down Macro View

Through a constant and thorough assessment of macroeconomic and business conditions, investments are chosen by those that may be most affected by large scale, external economic forces.

Current macro themes include the following:

- » **Inflationary pressures** may create a possible contraction in price-to-earnings multiples and constrain supply and input chains.
- » Many industries have underinvested, including shale oil, shipbuilding, mining, and agricultural products, resulting in a **scarcity of products**.
- » The Fund's largest short position is in a basket of companies in the Financials sector and is designed to capture a **range of stresses building in financial markets**.

A Flexible Approach

LONG

SHORT

Global
Cyclicality:

- Industrials
- Materials
- Energy

Financials

The portfolio currently includes a long book that's cyclically positioned, and a short book poised to take advantage of potential supply/demand imbalances and inflation.

A Flexible Long/Short Strategy Poised to Benefit from Macro Trends

With the flexibility to adapt with the changing market environment, the Fund seeks to invest long positions in areas that may benefit from identified global trends and short either (1) opportunistically where fundamentals are deteriorating or (2) tactically to reduce volatility without compromising return.

Since the beginning of 2021, the Fund's net exposure has declined, from a high of 73% at the beginning of 2022 to 47.4% as of 9/30/22.

NET LONG POSITION
as of 9/30/22: **47.4%**



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
- » Marketfield Asset Management
- » Tran Capital Management

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Global Diversification as a Complement to a Core Equity Portfolio

For conservative-minded investors, the Cromwell Marketfield L/S Fund can be a complement to a core portfolio. We believe the portfolio provides broad diversification in global equities, allowing investors to participate in the global equity markets with potentially lower volatility.

Fund Offers Exposure to Various Global Regions (%)

	LONG	SHORT	NET
U.S.	47.7	19.3	28.4
Canada	5.4	—	5.4
Emerging Markets	4.2	—	4.2
Japan	4.1	—	4.1
U.K.	2.7	—	2.7
Other	1.7	—	1.7
Europe	0.9	—	0.9

Data as of 9/30/22

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.

Price-to-earnings measures the current share price relative to its earnings per share.

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.

The Morningstar Rating™ for funds, or "star rating," is calculated for mutual funds with at least a 3-year history. Open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36–59 months of total returns, 60% 5-year rating/40% 3-year rating for 60–119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula

seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account the effects of sales charges and loads. Overall Morningstar rating based on Institutional class shares. MFADX received 5, 3, and 2 stars for the 3-, 5-, and 10-year periods among 178, 158, and 59 Long-Short Equity funds, respectively, as of 9/30/22. MFLDX received 5, 4, and 3 stars for the 3-, 5-, and 10-year periods among 178, 158, and 59 Long-Short Equity funds, respectively, as of 9/30/22. MFCDX received 4, 3, and 2 stars for the 3-, 5-, and 10-year periods among 178, 158, and 59 Long-Short Equity funds, respectively, as of 9/30/22.

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