

CROMWELL TRAN FOCUS FUND

The Portfolio Managers discuss the key forces shaping the investment landscape, the Fund's positioning amid higher interest rates, and select mid-cap growth opportunities.

► What were some of the key forces that shaped the investment landscape in the third quarter of 2026?

Persistent inflation, tighter monetary policy, and geopolitical tensions contributed to a volatile investment landscape during the third quarter. The Federal Reserve raised interest rates in September as inflation remained elevated, adding pressure to interest-rate-sensitive areas of the economy, including housing, as well as lower-income consumers. In contrast, investment in artificial intelligence (AI) infrastructure remained strong.

Tensions in the Middle East also pressured energy markets and heightened concerns around energy security. Against that backdrop, Technology and Energy were areas where we continued to find mid-cap growth opportunities, while companies negatively exposed to higher rates and weaker consumer spending faced greater headwinds.

► How is the Fund positioned for the current market environment?

As of the end of the third quarter, compared to the Russell Midcap Index, the Fund was positioned as follows.

- **An overweight in the Technology sector, specifically semiconductors.** We continue to find companies we believe will benefit from artificial intelligence (AI) and data center investment.
- **An overweight position in the Energy sector** through holdings including Phillips 66, a refiner and pipeline operator; Texas Pacific Land Corporation, which earns royalties from oil and gas production and provides water-related services; and Talen Energy, an independent power producer.
- **An underweight in the Financials sector.** We believe higher interest rates could create headwinds for the sector. Higher borrowing costs can reduce demand for loans, increase the risk of credit losses, and raise funding costs for banks.

Market volatility has also provided opportunities to add to high-conviction holdings. For example, we added to our Talen Energy position following recent weakness because we believe the long-term outlook for power demand and data center development remains strong.

Overall, we continue to focus on select companies with durable competitive advantages and strong fundamentals. We believe a concentrated portfolio allows us to be selective while targeting high-quality companies that could benefit from long-term trends.



CLASS	INCEPTION	TICKER
Investor	9/6/07	LIMAX
Institutional	9/6/07	LIMIX

Fund Facts

Asset Class: **Mid Growth**

Net Assets: **\$22.7 million**

Benchmark: **Russell Midcap Index**

Active Share: **98.2%**

Holdings: **26**

Sub-Advisor



Tran Capital Management is a research-driven, growth-oriented asset management firm with an ESG orientation. Founded in 1974, Lateef Investment Management, L.P., was the predecessor firm before Chief Investment Officer Quoc Tran and President Eric Winterhalter led a buyout.

PORTFOLIO MANAGERS



Quoc Tran

Chairman and Chief Investment Officer



Michael Im, CFA

Co-Portfolio Manager and Director of Research

▶ How has the conflict in the Middle East affected your outlook for Energy stocks?

The geopolitical tensions have reinforced our positive long-term outlook for certain Energy companies. Even if tensions ease and oil prices decline from current levels, strategic petroleum reserves in the U.S. remain well below capacity and will take time to replenish. Many oil-importing countries in Asia face similar energy security concerns.

We believe these dynamics should continue to support demand for Energy companies over the coming year. One holding positioned to benefit is Phillips 66, which operates refineries and pipelines and can benefit from favorable refining conditions.

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
- » Guinness Global Investors
- » Mutual of America Capital Management
- » Tran Capital Management

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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 normally invests its assets in the common stocks of approximately 20 to 30 mid- and large-cap companies with a sustainable competitive advantage. In addition, the Fund may from time to time purchase a common stock that does not meet this criteria if, in the investment advisor's opinion, the stock represents a particularly attractive investment opportunity. While most assets will be invested in U.S. common stocks, other securities may also be purchased in keeping with the Fund's investment objectives. The Fund is non-diversified, which means that a significant portion of the Fund's assets may be invested in the securities of a single or small number of companies and/or in a more limited number of sectors than a diversified mutual fund. The Fund is subject to greater risk and could fluctuate in value more than other mutual funds diversified across a greater number of securities and industries. The Sub-Adviser's use of its ESG framework could cause it to perform differently compared to funds that do not have such a policy. The criteria related to this ESG framework may result in the Fund forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for ESG reasons when it might be otherwise disadvantageous for it to do so.

Click [here](#) for a glossary of terms and indices.

Top 10 holdings can be found [here](#). Fund holdings are subject to change and should not be considered recommendations to buy or sell any security. Current and future holdings are subject to risk.

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