CROMWELL FUNDS

3Q26 SHAREHOLDER LETTER

Cromwell Greenspring Mid Cap Fund

Dear Fellow Shareholders:

For the year-to-date period ended September 30, 2026, the Cromwell Greenspring Mid Cap Fund (the "Fund") gained 11.45%. Although a decline during the third quarter partially offset the strong results achieved in the first half of the year, performance remains close to the Russell Midcap Index's (the "Index") 11.84% total return and 131 basis points ahead of the Morningstar Mid-Cap Blend Category average's 10.14% return.

Despite the third quarter's pullback, the Fund's longer-term track record remains strong, reflecting our focus on generating attractive long-term, risk-adjusted returns. On an annualized basis, over the five-year period ended September 30, 2026, the Fund generated an 8.61% total return, outperforming the Index by nearly 60 basis points, while experiencing 15% lower volatility, as measured by standard deviation.

Throughout the quarter, investors weighed generally favorable economic fundamentals against persistent geopolitical uncertainty and renewed inflation concerns. Supply chain disruptions resulting from the conflicts in the Middle East and Ukraine put upward pressure on energy prices, driving crude oil and refined-fuel prices—particularly diesel fuel—higher. Despite this headwind, the U.S. economy remained remarkably resilient, bolstered by better-than-expected corporate earnings, stable employment conditions, and higher consumer spending.

Durable economic growth, persistent inflation, and concerns about large federal budget deficits pushed interest rates higher as investors reassessed the likely path of Federal Reserve policy. Although equity markets experienced periods of volatility, strong corporate earnings and confidence in the continuation of economic expansion helped support stock prices.

5-Year Performance and Volatility (%)

(As of 9/30/26)

	5 Yr Annualized Return	Standard Deviation
Fund	**8.61**	**14.72**
Russell Midcap Index	8.04	17.38
Source: Morningstar	**57 Basis Points**	**15% Less Volatility**

Average Annual Total Returns (%)

(As of 9/30/26)

	YTD	1 YR	5 YR	10 YR
Cromwell Greenspring Mid Cap Fund (GRSPX)	**11.45**	**9.63**	**8.61**	**8.75**
Russell Midcap Index	11.84	12.02	8.04	11.17
Morningstar Mid-Cap Blend Category Average	10.14	11.34	7.92	10.40

Expense Ratio: 1.13%

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.

CROMWELL FUNDS

KEY PERFORMANCE DRIVERS

The Fund's third-quarter performance was most affected by declines in select holdings that had generated substantial gains earlier in the year, particularly companies tied to data center infrastructure spending. For example, shares of MYR Group and Flex Ltd, the Fund's two largest detractors, declined significantly during the quarter, yet remained up approximately 35% and 80%, respectively, year to date. Concerns about the pace of data center development intensified amid political opposition heading into the midterm elections, security concerns, and rising project costs.

The Fund's data center exposure remains concentrated in well-managed companies with strong balance sheets, substantial free cash flow, and mission-critical products and services used to power, build, equip, and maintain these large-scale computing facilities. Despite recent share price weakness, these companies generally reported strong earnings and favorable outlooks during the quarter. We believe the pullbacks reflected a shift in investor sentiment, rather than deterioration in underlying business fundamentals. We continue to believe demand will remain robust, supported by substantial capital commitments from hyperscalers—including Alphabet, Microsoft, Amazon, and Meta—to expand the computing capacity needed to advance artificial intelligence.

OPPORTUNITIES IN A HIGHER-RATE ENVIRONMENT

Rising Treasury yields typically pressure equity valuations, particularly for those companies with weaker financial profiles that depend heavily on external financing to fund ambitious growth plans. By contrast, we believe the Fund's holdings are well positioned to navigate a higher rate environment.

Our investment approach emphasizes businesses with strong financial foundations and limited need for external capital. We believe this financial strength should allow portfolio companies to continue investing and growing even as borrowing costs rise, while less financially secure competitors may struggle. Periods of financial stress may also allow well-capitalized companies to opportunistically gain market share, pursue strategic acquisitions, and/or repurchase shares. We believe these attributes provide resilience in challenging markets and meaningful potential for long-term value creation.

Top 10 Holdings
(As of 9/30/26)

HOLDINGS	% OF NET ASSETS
Emcor Group Inc	8.8
Republic Services Inc	7.8
Johnson Controls International PLC	6.9
MYR Group Inc	5.3
KBR Inc	4.9
Flex Ltd	4.5
W R Berkley Corp	4.0
Primo Brands Corp	3.5
EOG Resources Inc	2.9
nVent Electric PLC	2.7
TOTAL %	**51.2%**

PORTFOLIO HIGHLIGHTS

While investors remain highly focused on companies exposed to artificial intelligence, we continue to see significant value in companies outside this theme. Two portfolio holdings illustrate these opportunities:

- **KBR, Inc.** provides science, technology, and engineering solutions to a diverse global customer base. Within the next few months, the company plans to spin off its government services business into a new company, Trinzic, while its technology licensing and engineering operations will remain with KBR. Upcoming analyst days should provide investors greater visibility into each company's financial profile

CROMWELL FUNDS

and long-term opportunities, potentially helping the market more fully recognize their independent value. We believe the combined value of the two independent companies exceeds the value implied by KBR's current share price.

- **Republic Services, Inc.** is one of the largest waste collection and environmental services companies in the U.S. with a durable business and a strong history of consistent free cash flow generation. Although the stock price has been relatively flat this year, the company has delivered earnings modestly ahead of expectations and continued to allocate capital effectively through tuck-in acquisitions, share repurchases, and dividend increases. During the quarter, its largest shareholder increased its ownership stake to over 38% by purchasing nearly $1.5 billion of additional shares, providing a notable vote of confidence. We believe Republic's consistent execution, disciplined capital allocation, and demonstrated ability to manage inflation are not fully reflected in its current valuation.

As we navigate the many crosscurrents affecting today's financial markets, we appreciate the opportunity to share our perspective with you. We value your confidence and trust and welcome any questions that you may have.

Respectfully,



Charles vK. Carlson, CFA
Portfolio Manager
Corbyn Investment Management



Michael A. Goodman, CFA
Portfolio Manager
Corbyn Investment Management

BUYING ADDITIONAL SHARES OF THE CROMWELL GREENSPRING MID CAP FUND

Choose one of the following options:

LOG IN to your online portal at thecromwellfunds.com/myaccount.

CALL 888.844.4110 Monday through Friday, 8 a.m. to 6 p.m. ET.

BY MAIL: Complete the forms found on the Cromwell Funds' website and send via regular or overnight mail.

CROMWELL FUNDS

Investors should carefully consider the Fund's investment objectives, risks, charges and expenses before investing. For this and other information, please call 888.844.4110 for a prospectus. Read it carefully before investing or sending money.

Opinions expressed are subject to change, are not guaranteed and should not be considered recommendations to buy or sell any security. Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security. Current and future portfolio holdings are subject to risk.

Certain information contained in this document constitute "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," `forecast," "intend," "continue," "target," or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance may differ materially from those reflected or contemplated in such forward-looking statements.

Mutual fund investing involves risk. Principal loss is possible. Mid-capitalization companies may be subject to greater price volatility, significantly lower trading volumes, and cyclical, static or moderate growth prospects than equity securities of larger companies. The investment strategies, practices and risk analysis used may not produce the desired results.

The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe, is a subset of the Russell 1000 Index, and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. Indices are unmanaged, are not available for investment and do not incur expenses.

Basis points is one hundredth of one percent. Free cash flow is the money left over after paying its operating expenses and capital expenditures. Standard deviation is a statistical measure of historical volatility. Earnings growth is the increase in a company's profits over time. A hyperscaler is a large-scale cloud service provider that operates extensive networks of data centers. Morningstar Mid-Cap Blend Category are made of funds with an investment profile centered on midsize U.S. companies, defined as mid-cap stocks as those representing the middle 20% of the U.S. equity market's total capitalization.

© 2026 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Cromwell Funds distributed by Foreside Fund Services, LLC.