

NEWSLETTER

SPRING 2026

Message from the President

In the first quarter of 2026, market performance diverged sharply across asset classes with real assets demonstrating resilience and positive performance. For the quarter, on average, global infrastructure stocks gained over 8% and real estate investment trusts (REITs) rose nearly 4% while U.S. large-cap equities lagged, as the S&P 500 Index declined 4%.

After a positive start to the year in January and February, U.S. equities moved lower in March as investors reassessed the outlook for interest rates and responded to rising geopolitical tensions in the Middle East. A key development during the quarter was the re-emergence of inflation concerns. While inflation had been trending lower earlier in the year, escalating tensions in the Middle East caused oil prices to spike. Higher energy costs can weigh on consumer spending and increase business expenses, leading to a more cautious and inflationary environment.

At the start of the year, markets anticipated the Federal Reserve would likely cut rates in 2026. By quarter-end, expectations were scaled back for rate cuts as inflation remained somewhat persistent and rising oil prices introduced additional uncertainty. As a result, both markets and the Federal Reserve moved toward a more cautious "higher for longer" outlook.

Sector performance was mixed in the quarter, with six out of 11 S&P 500 sectors finishing higher. Energy led the market, gaining over 38%, supported by higher oil prices. Materials, Utilities, Consumer Staples, Industrials, and Real Estate sectors also posted positive returns. In contrast, Technology and Consumer Discretionary declined. Financials also lagged, as shifting rate expectations and inflation concerns weighed on the sector.

Against this backdrop, the following pages provide market perspective from our Portfolio Managers. For our shareholders, we believe maintaining a disciplined, diversified strategy remains essential in today's ever-changing macro environment.

If you have any questions regarding your existing Cromwell Funds' account or would like to purchase shares of another Cromwell Fund, please give us a call at 888.844.4110.

Thank you for your continued support of the Cromwell Funds.



Brian C. Nelson

President, Cromwell Funds



1Q26 RETURNS¹ (%)

% as of March 31, 2026

8.3	S&P Global Infrastructure Index
3.8	FTSE Nareit All Equity REITs Index
1.3	Russell Midcap Index
-4.3	S&P 500 Index

MARKET PERFORMANCE¹

% as of March 31, 2026

	1 YR	3 YR ²	5 YR ²
Dow Jones	12.23	13.77	9.11
S&P 500	17.80	18.32	12.06
Nasdaq	25.60	21.75	11.08

¹ Source: Morningstar. ² Average annual total return. Past performance is no guarantee of future results.

THE CROMWELL FUNDS FAMILY

Offering high-quality, differentiated and actively managed strategies:

- ▶ CenterSquare Real Estate Fund
- ▶ Foresight Global Infrastructure Fund
- ▶ Greenspring Mid Cap Fund
- ▶ Long Short Fund
- ▶ Tran Focus Fund

Opportunities across infrastructure and real estate are being shaped by a combination of secular growth trends, evolving economic conditions, and increasing demand for essential, asset-backed services. The following commentaries provide insight on how our Portfolio Managers are identifying and positioning for these opportunities.

Artificial Intelligence Growth, Baby Boomers and Convenience: Potential Drivers for REITs Across Sectors

1 AI Growth. AI is creating a significant opportunity for REITs, particularly through the massive buildout of data centers, one of the largest investment cycles in history. Data centers, a key segment of the REIT market, are seeing strong demand, robust leasing activity, and favorable fundamentals. In contrast, the office sector faces a more nuanced impact. While fears that AI could reduce white-collar jobs have pressured sentiment, especially in office REITs, AI companies themselves, particularly in tech hubs in San Francisco, are actively leasing new space, creating a counterbalancing source of demand.

Importantly, opportunities across REIT sectors are not solely dependent on AI growth. Residential housing remains essential, supporting apartment demand, while healthcare and senior housing face little direct disruption. Retail properties also remain relevant as consumers continue to shop in physical locations.

2 Healthcare REITs. We are particularly constructive on Healthcare REITs, with a focus on Senior Housing. Demographic trends are highly supportive, with more than 10,000 baby boomers in the U.S. estimated to turn 80 every day from 2026 through 2044, a key stage for transitioning into these facilities. At the same time, new supply has



ERIC ROTHMAN, CFA
Portfolio Manager

CenterSquare Investment Management,
Sub-advisor to the Cromwell CenterSquare
Real Estate Fund

been limited for several years, while occupancy is recovering following post-Covid softness and rents are beginning to rise. Operators also benefit from stable access to capital, enabling external growth and reinforcing a favorable cycle of improving cash flow and operations.

3 Open-Air Shopping Centers. We also see compelling opportunities in open-air shopping centers. Despite persistent concerns about e-commerce, these assets remain essential for service-oriented and convenience-based retail. Supply has been extremely constrained, occupancies are near record highs, and tenant demand is strong. In addition, retailers are increasingly leveraging omni-channel strategies to drive foot traffic, supporting resilient fundamentals and durable earnings growth.



More than 10,000 BABY BOOMERS in the U.S. are estimated to turn **80 EVERY DAY** from **2026 through 2044**, which we believe supports the **long-term demand for SENIOR HOUSING.**



The State of Infrastructure as AI Power Needs Grow

The power sector is benefiting from a convergence of long-term structural drivers, making it an attractive area for investment. Demand is being supported not only by AI, which requires significant new power capacity, but also by broader electrification trends across the global economy. At the same time, ongoing grid modernization and the replacement of aging infrastructure continue to create sustained investment opportunities.

We expect growth across three key areas:

- ▶ **Power generation:** Capacity is expanding to meet rising demand, with a mix of renewables, natural gas, and nuclear contributing to supply.
- ▶ **Energy storage:** Battery solutions are enabling excess generation to be stored and deployed during peak demand periods, increasing efficiency and grid reliability.
- ▶ **Transmission and distribution:** Investment in grid infrastructure is accelerating, supported by regulators and utilities, and underpinning a strong and durable growth outlook.



ERIC BRIGHT, CFA

Portfolio Manager

Foresight Group, Sub-advisor to the Cromwell Foresight Global Infrastructure Fund

We believe AI represents a meaningful tailwind for infrastructure, not as a speculative theme but as a driver of demand for essential assets. The development of AI requires significant investment in physical infrastructure, including data centers, power generation, and transmission networks. Infrastructure is the backbone supporting technological advancement.

Importantly, demand across digital and energy infrastructure extends beyond AI. Long-standing trends such as cloud computing, increased data consumption, and mobile usage continue to underpin growth. While AI may introduce broader economic disruption, the role of core infrastructure assets remains critical, supporting a resilient and durable outlook for the sector.

Across these themes, the Fund's focus remains on a selective group of high-quality infrastructure owners with visible cash flows, strong asset criticality and the ability to deliver resilient returns across market cycles.

INSIGHTS ON REAL ASSETS

Watch Portfolio Managers Eric Bright and Eric Rothman discuss how the following trends in the current market environment are driving opportunity in infrastructure and real estate sectors:

- ▶ **Interest rate environment**
- ▶ **AI-driven demand**
- ▶ **Demographic trends**

SCAN ME



PERFORMANCE SPOTLIGHT

Cromwell Greenspring Mid Cap Fund

Quality matters, especially when markets become turbulent.

Historically, the Cromwell Greenspring Mid Cap Fund (GRSPX) has performed well during periods of volatility, which reflects the Fund’s focus on high-quality, well-managed companies with strong balance sheets and substantial free cash flow, purchased at attractive prices. These companies are often better positioned to navigate turbulent times and capitalize on opportunities that may arise during periods of market dislocation.

Case in Point: In the first quarter of 2026, the Fund outperformed the Russell Midcap Index by over 500 basis points. Further, over the longer-term period of 5 years, the Fund outperformed the Russell Midcap Index by 188 basis points on an annualized basis with nearly 20% less risk as measured by standard deviation.

NEED HELP?

To learn more about the Cromwell Greenspring Mid Cap Fund, give us a call at **888.844.4110** Monday through Friday, 8 a.m. to 6 p.m. ET or visit thecromwellfunds.com.

Average Annual Returns (%) As of 3/31/26

	QTD	1 Yr	5 Yr	10 Yr
Cromwell Greenspring Mid Cap Fund (GRSPX)	6.50	18.15	9.14	9.10
Russell Midcap Index	1.29	15.98	7.26	10.91
Morningstar Mid-Cap Blend Category	1.10	15.76	6.98	10.19

Expense Ratio: 1.13%.

Cromwell Investment Advisors has agreed to waive its management fees and/or reimburse Fund expenses to ensure that Total Annual Fund Operating Expenses do not exceed 1.21% of the Fund's average daily net assets through at least 4/30/27.

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 the most recent month-end performance, please call 888.844.4110 or visit the Fund's website at www.thecromwellfunds.com.

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.

All data is as of 3/31/26 unless otherwise noted.

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 or go to thecromwellfunds.com for a prospectus or a summary prospectus. Read it carefully before investing or sending money.

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 S&P Global Infrastructure Index is designed to track 75 companies from around the world that represent the listed infrastructure industry while maintaining liquidity and tradability. The FTSE Nareit All Equity REITs Index is an index of U.S. equity REITs. The S&P 500 Index is a capitalization-weighted index of 500 stocks. 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. The Dow Jones Industrial Average tracks 30 large, publicly owned blue-chip companies trading on the New York Stock Exchange. The Nasdaq Composite Index includes more than 3700 stocks listed on the Nasdaq stock exchange. Indices are unmanaged, are not available for investment and do not incur expenses. Basis points is one hundredth of one percent. Standard deviation is a statistical measure of historical volatility.

Diversification neither assures a profit nor guarantees against loss in a declining market.

Cromwell Funds distributed by Foreside Fund Services, LLC.