CROMWELL FUNDS

NEWSLETTER

SUMMER 2026

Message from the President

The first half of 2026 was a reminder that markets can change direction quickly. After strong gains early in the year, geopolitical tensions sent oil prices sharply higher during the first quarter, fueling concerns that inflation would remain elevated and interest rates would stay higher for longer. As a result, the initial strong gains turned into market losses. During the second quarter, progress toward a ceasefire reduced fears of a broader and prolonged conflict. Oil prices fell, inflation concerns eased, and markets rebounded.

The S&P 500 Index recovered all of its first-quarter losses, returning 10% for the six months ended June 30, 2026.

As you'll see from our Portfolio Manager commentaries within this newsletter, artificial intelligence (AI) remained one of the market's dominant themes. Companies benefiting from AI infrastructure spending, including semiconductor and hardware manufacturers, continued to lead the market, which helped push Industrials and Information Technology to among the best-performing sectors in 2026.

In contrast, Financials, Consumer Discretionary, and Communication Services were the weakest-performing sectors. Software companies were particularly challenged, with the S&P 500 Software & Services subsector falling nearly 16% year-to-date as investors questioned which companies will weather the challenge from AI substitution.

The U.S. economy has remained resilient despite ongoing uncertainty. The unemployment rate has held near 4%, inflation has eased to approximately 2.4%, and the Federal Reserve, with Kevin Warsh as its new chair, has maintained a patient, data-dependent approach to interest rates.

While periods of market volatility are inevitable, history has consistently shown that maintaining a disciplined, long-term investment strategy and staying invested remain among the most effective ways to build long-term wealth.

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

2Q26 RETURNS[1] (%)

% as of June 30, 2026

15.3	Russell Midcap Index
14.9	FTSE Nareit All Equity REITs Index
10.2	S&P 500 Index
10.0	S&P Global Infrastructure Index

MARKET PERFORMANCE[1]

% as of June 30, 2026

	1 YR	3 YR[2]	5 YR[2]
Dow Jones	20.65	17.10	10.78
S&P 500	22.32	20.61	13.41
Nasdaq	34.38	26.83	16.68

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

With concentrated equity leadership and elevated valuations in some areas of the market, investors may benefit from looking beyond traditional large-cap exposure. Cromwell Funds offers differentiated ways to participate in long-term growth themes, including a long/short fund, public real estate and mid-cap stocks.

INVESTOR: **MFADX** | INSTITUTIONAL: **MFLDX**

Long Short Fund: Exposure to Equities with Lower Risk Potential

The Cromwell Long Short Fund seeks high-quality companies while actively managing risk across both the long and short portfolios. We believe the Fund's emphasis on quality businesses and strong fundamentals, combined with the flexibility of its long/short approach, has helped it navigate an environment in which traditional quality factors have faced headwinds.

> **In fact, over the past year as of June 30, 2026, the Fund has provided 26% less risk compared to the S&P 500 Index, as measured by standard deviation.**

AI EXPOSURE

We continue to view AI as a multi-year capital investment cycle, but we're looking well beyond the most obvious beneficiaries. As AI expands beyond a handful of technology companies, we believe it is creating opportunities across multiple industries where earnings expectations continue to improve.

JOSEPH GAFFOGLIO, CFA, CPA
Portfolio Manager

THAD POLLOCK, CFA, CAIA
Portfolio Manager

JAMIE ZENDEL, FRM
Portfolio Manager

Mutual of America Capital Management, Sub-advisor to the Cromwell Long Short Fund

The Fund's positioning reflects this broader view. As of June 30, 2026, the Fund maintained an approximately 170 basis point (bps) overweight to Industrials, driven by holdings such as GE Vernova, Caterpillar, Vertiv, and L3Harris Technologies, which we believe should benefit from data center construction, power demand, and defense spending.

The Fund also holds approximately 50 bps overweight to Information Technology as of the end of June 2026, emphasizing semiconductor equipment and memory companies such as Lam Research, KLA, Micron Technology, and SanDisk that provide the critical infrastructure supporting AI growth.

1-Year Standard Deviation (%) As of 6/30/26	
Fund (MFLDX)	**10.70**
S&P 500 Index	13.09
	26% LESS RISK

INVESTOR: **MRESX** | INSTITUTIONAL: **MRASX**

REITs – Strong Performance vs. Overall Market

ERIC ROTHMAN, CFA
Portfolio Manager

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

On a year-to-date basis, ended June 30, 2026, the FTSE Nareit All Equity REITs Index rose an impressive 15% compared to the S&P 500 Index's 10%.

REITs' relative strength reflects several factors, including renewed investor appreciation for diversification, durable income, and low correlation to other financial assets. After several years of underperformance versus the broader equity market, REITs entered the period with attractive relative valuations, particularly as market leadership is concentrated in AI-driven areas of the S&P 500.

AI INFRASTRUCTURE SPENDING BENEFICIARY: DATA CENTERS

Data centers remain one of the clearest beneficiaries of AI infrastructure spending, and demand continues to be supported by hyperscale cloud growth, enterprise adoption, and the need for additional computing capacity. At the same time, the sector has become closely tied to AI sentiment, which can create short-term volatility as the market evaluates the pace and sustainability of future growth.

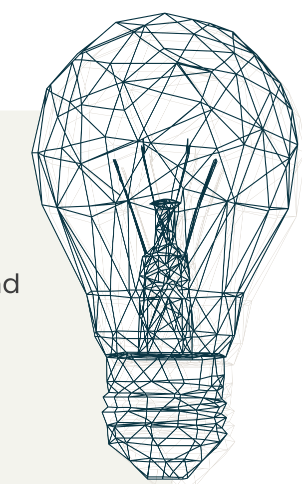
We remain constructive on the long-term opportunity but are also mindful of elevated valuations and the potential for supply to eventually catch up with demand. Expectations are high, and even a modest slowdown in growth could weigh on sentiment.

As a result, the Fund has a measured overweight to data centers, with a focus on established companies with a strong access to capital, development capabilities, existing campus expansion opportunities, and diversified customer demand across hyperscale, co-location, enterprise, and retail.

DID YOU KNOW?

More than 50% of REIT market capitalization is currently represented by new and emerging property sectors that reflect trends such as digitization, demographic change and housing scarcity.

Source: Nareit.com



GRSPX PERFORMANCE SPOTLIGHT

What's Driving the Greenspring Mid Cap Fund?

Solid earnings results and improved growth expectations from many of the Cromwell Greenspring Mid Cap Fund's holdings drove strong performance in the second quarter. While investments involved in the build-out of AI and data center-related infrastructure remained a significant contributor, performance also benefited from company-specific catalysts and strong execution by non-AI related companies.

These higher earnings projections ratcheted up the Fund's expected operating profitability (EBITDA) growth rate for 2027, from approximately 8.5% to roughly 12% during the quarter. During the same period, expectations for the Russell Midcap Index remained relatively unchanged at 9.5%. We believe these better-than-average growth expectations, underpinned by company-specific catalysts and long-term secular trends, keep the Fund well positioned.

LEARN MORE

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 6/30/26

	QTD	1 Yr	5 Yr	10 Yr
Cromwell Greenspring Mid Cap Fund (GRSPX)	**16.01**	**26.66**	**10.94**	**10.48**
Russell Midcap Index	13.83	21.63	8.50	12.00

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 or 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.

All data is as of 6/30/26 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.