

NEWSLETTER

WINTER 2026

Message from the President

2025 was a very strong year for investors, with gains across equities, fixed income, and commodities. During the year, the S&P 500 Index increased nearly 18%, the tech-heavy Nasdaq was up 21%, and the Bloomberg U.S. Aggregate Bond Index climbed 7%. This marked the third consecutive year of double-digit returns for U.S. equities, as measured by the S&P 500.

Equities abroad performed even better. The MSCI EAFE Index, which tracks developed international markets, climbed 31% in 2025, benefiting investors with globally diversified portfolios.

On the commodity side, gold and silver posted their best annual gains since 1979. Silver surged over 140% on strong industrial demand and supply deficits, while gold rose 64% on expected Federal Reserve interest rate cuts, inflation concerns, geopolitical risk, and central-bank buying. However, over the long run, broad commodities have historically lagged stocks while showing similar or higher volatility.

U.S. equity gains were widespread across sectors. All S&P 500 sectors posted positive returns, with most up over 10%. Communication Services and Information Technology increased 33% and 24%, respectively, on artificial intelligence (AI) enthusiasm and lower-rate expectations. Industrials gained 19%, benefiting from the physical infrastructure-related demand.

While investors may have benefited from strong market performance in recent years, maintaining a well-diversified portfolio remains important. In our Winter newsletter, we highlight several areas that may offer attractive diversification opportunities—including real assets, mid-cap companies, and long/short strategies. We believe the Cromwell Funds are well-positioned to serve as complementary building blocks within your portfolio.

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.



Brian C. Nelson
President, Cromwell Funds



1-YR INDEX RETURNS¹ (%)

% as of December 31, 2025

31.2	International Stocks
17.9	U.S. Large Stocks
12.8	U.S. Small-Cap Stocks
10.6	U.S. Mid-Cap Stocks
7.3	U.S. Bonds

MARKET PERFORMANCE¹

% as of December 31, 2025

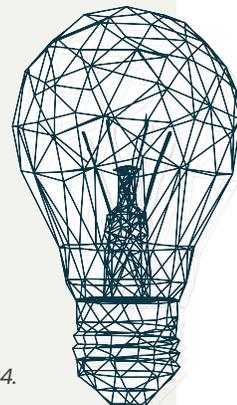
	1 YR	3 YR ²	5 YR ²
Dow Jones	14.92	15.36	11.58
S&P 500	17.88	23.01	14.42
Nasdaq	21.14	31.43	13.35

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

DID YOU KNOW?

Nearly half of **U.S. HOUSEHOLDS** invest directly or indirectly in **real estate investment trusts (REITs)**.

Source: Nareit.com as of 1/24.



As we begin the new year, Cromwell Funds' Portfolio Managers provide their thoughts on where investment opportunities may lie in real assets (infrastructure and real estate) as well as mid-cap companies.

Investment Themes in Infrastructure

As we enter 2026, we believe the following themes are likely to shape infrastructure markets:

- 1 The AI investment cycle.** Increasingly, there's a focus on how and where capital is deployed. While hyperscaler capital expenditures continue to rise, Foresight Group expects greater scrutiny around capital efficiency and asset quality. AI-driven demand continues to support investment across power networks, grid infrastructure and digital assets, with benefits extending beyond data centers.
- 2 Consolidation within transport infrastructure.** In 2025, major U.S. railroads Union Pacific and Norfolk Southern proposed to merge, creating America's first transcontinental railroad. If approved, this transaction would create the largest U.S. rail operator and could unlock long-term efficiency gains, while also setting a precedent for future consolidation in an industry with high barriers to entry and strong inflation-linked cash flows.
- 3 U.S. health care infrastructure.** Senior housing is benefiting from improving fundamentals as supply growth slows and demographic demand accelerates. In the U.K., general practitioner (GP) surgeries represent a stable, asset-backed segment with long-dated, government-supported income streams and limited new supply, making them attractive in a more uncertain macro environment.



ERIC BRIGHT, CFA
Portfolio Manager

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

- 4 Water utilities.** Following a prolonged period of underinvestment, the water utilities sector is entering a phase of elevated capital expenditure focused on resilience, environmental compliance and network renewal. This is supporting a more constructive regulatory and earnings outlook.

Across these themes, our 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.

BUYING ADDITIONAL SHARES OR ANOTHER CROMWELL 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.

Areas of Opportunity in REITs

In 2025, large-cap technology and AI-related stocks primarily drew investor attention away from real estate investment trusts (REITs) despite what we believe to be their attractive income and diversification benefits. As a result, the following REIT subsectors look attractive:

- ▶ **Health Care.** Many senior housing companies are experiencing strong operating momentum as occupancy continues to recover from the lows experienced during COVID. Demographics are a major tailwind, with about 10,000 Baby Boomers turning 65 every day from 2011 to 2030, unleashing a long-anticipated surge in demand just as new construction has slowed materially, giving operators meaningful pricing power.
- ▶ **Shopping Centers.** Many shopping center REITs offer attractive yields, while growth expectations remain understated despite solid underlying fundamentals. If acquisition activity resumes, they could further lift their earnings potential.

Mid-Caps Set to Shine in 2026? A Valuation Opportunity

We believe mid-cap companies look particularly attractive due to compelling relative valuations, supportive macroeconomic conditions, and the likelihood that investors will seek to increase diversification across asset classes.

The Russell Midcap Index is trading near 20-year lows on a next-twelve-months EV/EBITDA basis and at a more than 20% discount to the S&P 500 on a P/E basis, despite similar earnings growth expectations. In contrast, valuation multiples on large-cap stocks have expanded significantly, driven by a handful of mega-cap growth stocks, which have increased concentration risk within the S&P 500.



ERIC ROTHMAN, CFA
Portfolio Manager

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

- ▶ **Data Centers.** Data Center REITs have the potential for meaningful outperformance as the market looks ahead to the next phase of AI inference and the advantages these platforms may hold.
- ▶ **Offices.** Office REITs are now emerging from their post-COVID reset and seeing renewed leasing activity after tenants have largely completed space reductions.

The Fund's sub-advisor, CenterSquare Investment Management, draws on decades of experience across private and public markets. The Fund offers a public alternative strategy with potential appreciation, diversification and a higher level of liquidity relative to direct real estate ownership.



CHIP CARLSON, CFA
Portfolio Manager



MICHAEL GOODMAN, CFA
Portfolio Manager

Corbyn Investment Management, Sub-advisor to the Cromwell Greenspring Mid Cap Fund

A constructive environment for merger and acquisition activity may further benefit mid-cap companies. Given the Fund's focus on high-quality, domestically oriented mid-cap companies with secular growth drivers and company-specific catalysts, Corbyn believes many holdings are well positioned to create value—either as strategic acquirers of smaller businesses or as attractive acquisition targets for larger firms.

OUTPERFORMANCE SPOTLIGHT

Long/Short vs. Long-Only

With the 10 largest stocks making up approximately 40% of the S&P 500 Index's total market capitalization as of the beginning of 2026, Index exposure has become increasingly concentrated in a small group of mega-cap companies. In response, many people are seeking investments that provide diversification to try to improve the resilience of their overall portfolios.

Consider the Cromwell Long Short Fund that invests in mid- and large-cap positions to capture appreciation while taking short positions

to reduce volatility. In 2025, the Fund provided the same return as its long-only benchmark, the Russell 1000 Index of large companies, with 20% less risk.

NEED HELP?

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

Fund Performance (As of 12/31/25)

Class				STANDARD DEVIATION
	1 Yr	5 Yr	10 Yr	1 Yr
Institutional Class (MFLDX)	17.66	6.84	6.67	9.03
Russell 1000 Index	17.37	13.59	14.59	11.26

Expense Ratios (gross/net): Institutional 2.09%/1.91%.

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.

Cromwell Investment Advisors has agreed to waive its management fees and/or reimburse Fund expenses through at least 4/30/26. Performance would have been lower without fee waivers/limits/reimbursements in effect. Please refer to the prospectus for detailed information.

All data is as of 12/31/25 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.

Effective April 30, 2025, the Cromwell Foresight Global Sustainable Infrastructure Fund was renamed the Cromwell Foresight Global Infrastructure Fund, and the Cromwell Tran Sustainable Focus Fund was renamed the Cromwell Tran Focus Fund.

Mutual fund investing involves risk. Principal loss is possible.

EV/EBITDA divides a company's Enterprise Value (EV) by its Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA). Dividend yield is the ratio of a company's annual dividend payments to its current share price. Forward price-to-earnings (P/E) values a company's current share price relative to its forecasted earnings per share. Standard deviation is a statistical measure of historical volatility.

The MSCI EAFE Index (International Stocks) represents the performance of large and mid-cap securities across 21 developed markets. The Bloomberg U.S. Aggregate Bond Index (U.S. Bonds) measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The S&P 500 Index (U.S. Large-Cap Stocks) is a capitalization-weighted index of 500 stocks. Indices are unmanaged, are not available for investment and do not incur expenses. The Russell Midcap Index (U.S. Mid-Cap Stocks) 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 Russell 2000 Index (U.S. Small-Cap Stocks) is a small-cap U.S. stock market index that makes up the smallest 2,000 stocks in the Russell Index. 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. An investment cannot be made directly into an index.

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

Cromwell Funds distributed by Foreside Fund Services, LLC.