



# CROMWELL GREENSPRING MID CAP FUND

CLASS	INCEPTION	TICKER
Institutional	7/1/83	GRSPX

## Fund Facts

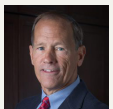
Asset Class: **Mid-Cap Blend**  
 Net Assets: **\$115.7 million**  
 Benchmark: **Russell Midcap Index**  
 Active Share: **92.6%**  
 Holdings: **53**  
 Expense Ratio: **1.16%**

## Sub-Advisor



Founded in 1973, Corbyn Investment Management provides investment management services to individual and institutional clients through separately managed accounts and mutual funds.

## PORTFOLIO MANAGERS



**Charles vK. Carlson, CFA**  
 President, Portfolio Manager and Co-CIO



**Michael A. Goodman, CFA**  
 Portfolio Manager and Senior Investment Analyst

## The Attractiveness of Mid-Cap Stocks

- ▶ Capitalize on market inefficiencies as mid-cap companies are less followed by Wall Street analysts than their larger counterparts.
- ▶ Focus on well-capitalized mid-sized businesses with strong, market-leading and defensible franchises underpinned by secular and/or company-specific tailwinds.
- ▶ A bottom-up, time-tested and disciplined approach to security analysis and valuation with an emphasis on a company's ability to generate free cash flow.
- ▶ Fundamental analysis designed to find companies we believe will provide an attractive risk/reward value.

## Average Annual Total Returns (%)<sup>1</sup>

(As of 3/31/25)

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
<b>Institutional Class</b>	<b>-4.29</b>	<b>-4.29</b>	<b>-0.46</b>	<b>5.12</b>	<b>15.16</b>	<b>7.07</b>
Russell Midcap Index <sup>2</sup>	-3.40	-3.40	2.60	4.62	16.28	8.82
Blended Benchmark <sup>3</sup>	1.54	1.54	6.71	6.11	11.93	6.90

## Calendar Year Performance (%)<sup>1</sup>

	2024	2023	2022	2021	2020
<b>Institutional Class</b>	<b>16.08</b>	<b>11.95</b>	<b>-8.67</b>	<b>26.83</b>	<b>3.78</b>
Russell Midcap Index <sup>2</sup>	15.34	17.23	-17.32	22.58	17.10
Blended Benchmark <sup>3</sup>	11.08	10.31	-5.27	15.85	4.10

<sup>1</sup> The Fund reorganized into the Cromwell Greenspring Mid Cap Fund on 8/11/23. Prior to the close of business on 8/11/23, the Fund was managed as a mixed-asset fund investing in both equities and fixed income securities and had income as a secondary investment objective. From 12/31/20 to 8/11/23, the Fund held between 11% and 20% in fixed income securities; from 5/31/14 to 12/31/20, the Fund held between 22% and 48% in fixed income securities.

<sup>2</sup> Effective 08/14/23, the Russell Midcap Index became the Fund's primary benchmark.

<sup>3</sup> Prior to the reorganization and change in investment strategy, the Fund used a supplemental benchmark consisting of a weighted average comprised of 60% Russell 3000 Value Index, 30% ICE BAML 1-3yr BB Cash Pay High Yield Index, and 10% ICE BAML 3-month T-Bill Index (rebalanced monthly).

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.

Effective at the close of business on 8/11/23, the Greenspring Fund (the Predecessor Fund), reorganized into the Fund. Following the reorganization, the Fund made certain changes to its principal investment strategies. Accordingly, performance information shown prior to the close of business on 8/11/23, is based on the Predecessor Fund's principal investment strategies, and may not be representative of the Fund's performance under its current principal investment strategies. The returns for Institutional Class shares reflect the returns of the Predecessor Fund. The Fund has adopted the Financial Statements of the Predecessor Fund.

## 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:

- » Aristotle Pacific Capital
- » CenterSquare Investment Management
- » Corbyn Investment Management
- » Foresight Group
- » Mutual of America Capital Management
- » Tran Capital Management

## Contact Us

888.844.4110  
advisors@thecromwellfunds.com  
[thecromwellfunds.com](http://thecromwellfunds.com)

## Top 10 Holdings

(As of 3/31/25)

HOLDINGS	% OF NET ASSETS
Republic Services Inc	9.9
Emcor Group Inc	7.5
KBR Inc	7.2
Primo Brands Corp	5.8
W R Berkley Corp	4.4
MYR Group Inc	4.3
Johnson Controls International Plc	4.2
Dupont De Nemours Inc	3.1
EOG Resources Inc	2.8
T-Mobile US Inc	2.3
<b>TOTAL %</b>	<b>51.5</b>

## Sector Weightings

(As of 3/31/25)

SECTOR	% OF FUND
Industrials	39.1
Information Technology	13.5
Financials	12.0
Consumer Staples	10.3
Communication Services	5.9
Health Care	5.5
Materials	5.3
Energy	3.1
Consumer Discretionary	2.8
Real Estate	1.4
Utilities	1.1

Excludes cash.



**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](http://thecromwellfunds.com) for a 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 by the Sub-Adviser may not produce the desired results.

Active Share measures the percentage of stock holdings in a fund that differ from a benchmark. Free cash flow is the cash a company generates after taking into consideration cash outflows that support its operations and maintain its capital assets. 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 Russell 3000 Value Index is composed of those companies among the largest 3000 US-incorporated equities by market capitalization that exhibit value characteristics such as lower price-to-book ratios and lower expected growth rates. This total return market index assumes that all cash distributions are reinvested, in addition to tracking the price movements. The ICE BAML 1-3 year BB Cash Pay High Yield Index, a subset of ICE BAML U.S. Cash Pay High Yield Index, consists of all securities rated BB- through BB+ by S&P with a remaining term to final maturity of 3 years or less. The ICE BAML U.S. 3-month T-Bill Index reflects the performance of purchasing a single T-Bill issue at the beginning of the month and holding it for a full month. An investment cannot be made directly into an index.

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