

CROMWELL GREENSPRING MID CAP FUND

▶ Investing in the “Sweet Spot” of the Market

With a bottom-up, fundamental, research-intensive investment process, the Cromwell Greenspring Mid Cap Fund seeks mid-sized businesses that possess strong, market-leading franchises underpinned by secular and/or company-specific tailwinds, produce significant free cash flow, and whose stocks are trading at attractive valuations.

▶ 3 Reasons to Consider the Cromwell Greenspring Mid Cap Fund:

1. Capitalize on Market Inefficiencies

Mid-caps generally possess stronger balance sheets to withstand economic weakness and have deeper, more experienced management teams than their smaller-cap counterparts. Yet, compared to larger-cap companies, many mid-caps are underfollowed by Wall Street analysts, providing an attractive opportunity to capitalize on pricing inefficiencies.

2. Focus on Well-Capitalized, Free Cash Generating Businesses

We prefer companies that have robust balance sheets and significant free cash flow, coupled with management teams that possess a solid track record of deploying its free cash flow in shareholder-friendly ways, including:

- » Reinvesting back into the business
- » Opportunistic share repurchases
- » Debt reduction
- » Accretive acquisitions
- » Dividends

We also focus on companies where management teams are properly incentivized to create long-term shareholder value.

We believe companies that fit these criteria can create long-term value regardless of the economic environment with less downside risk than the broader market, providing the potential for attractive risk-adjusted returns over full-market cycles.

3. Invest with Experience

For almost 50 years, Corby Investment Management has provided investment management services to individual and institutional clients with a goal of producing attractive returns over an entire market cycle, achieved with less volatility.



CLASS	INCEPTION	TICKER
Institutional	7/1/83	GRSPX

Fund Facts

Asset Class: **Mid-Cap Blend**

Net Assets: **\$121.8 million**

Benchmark: **Russell Midcap Index**

Active Share¹: **97.5%**

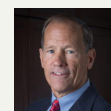
Holdings: **56**

Sub-Advisor



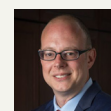
Founded in 1973, Corby Investment Management provides investment management services to individual and institutional clients through separately managed accounts and mutual funds.

PORTFOLIO MANAGERS



Charles vK. Carlson,
CFA

President, Portfolio
Manager and Co-CIO



Michael A. Goodman,
CFA

Portfolio Manager and
Senior Investment
Analyst

¹ Reflects equity holdings only. Active share was calculated relative to the iShares Russell Mid-Cap ETF which tracks the Russell Midcap Index.

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](https://www.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 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 is comprised of approximately 800 publicly traded U.S. companies with market caps of between approximately \$1.5 and \$51 billion as of the last annual index reconstruction. An investment cannot be made directly into an index.

Cromwell Funds distributed by Foreside Fund Services, LLC.

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

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