



2Q25 SHAREHOLDER LETTER

Cromwell Greenspring Mid Cap Fund

Dear Fellow Shareholders:

We are pleased to report strong second quarter results for the Cromwell Greenspring Mid Cap Fund ("GRSPX" or the "Fund"), which gained 8.22%, similar to the 8.53% total return of the Russell Midcap Index (the "Index"). These gains, achieved amid historically turbulent market conditions, more than offset the Fund's first quarter decline, bringing the year-to-date total return to 3.57%.

During the first half of the year, we were reminded of the importance of one of our core investment principles – protecting capital during steep market selloffs helps shareholders stay invested, enabling them to benefit from market recoveries, thus compounding returns over the long term. Examples of this principle in action can be seen both in the short and long term.

» Most recently, during the steep and rapid decline in the Russell Midcap Index from its peak on February 18 to its April 8 low, GRSPX

declined significantly less, outperforming the Index by nearly 330 basis points.

» Over longer periods, i.e., the past five years, the Fund's equity investments achieved an annualized return of 17.36%, exceeding the Index's 13.11% return – while importantly, GRSPX's shareholders experienced nearly 10% less volatility, as measured by standard deviation.

5-Year Performance and Volatility (%) (As of 6/30/25)

	Annualized Total Return	Standard Deviation
Fund's Equity Holdings¹	17.36	16.56
Russell Midcap Index	13.11	18.25
+425 bps 9% Less Risk		

Source: Morningstar as of 6/30/25.

Average Annual Total Returns (%)¹

(As of 6/30/25)

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
GRSPX	8.22	3.57	11.70	11.94	14.22	7.86
Russell Midcap Index ²	8.53	4.84	15.21	14.33	13.11	9.89
Blended Benchmark ³	3.18	4.77	10.96	10.47	10.33	7.21

Expense Ratio: 1.04%

¹ 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 of obtaining income. 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.

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

³ Prior to the reorganization, the Fund's benchmark consisted 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.



The recent market “roundtrip” developed as investors endured a dramatic series of fiscal, macroeconomic, and geopolitical developments. Equity markets fell sharply from their February highs, plunging into bear market territory in early April, before staging one of the fastest rebounds in history. Investor sentiment hit a low in early April, following President Trump’s surprisingly extensive and complex tariff proposal, which stoked fears of slowing economic growth and accelerating inflation. However, sentiment quickly improved after a 90-day pause on country-specific tariffs was announced, igniting a powerful equity market rally that continued through the end of the quarter.

On the monetary policy front, the Federal Reserve chose a wait-and-see approach, opting to assess how tariffs might impact inflation and economic growth before adjusting interest rate targets. Geopolitically, the Israel-Iran conflict reminded investors of the tenuous situation in the Middle East; however, the situation appeared to quickly de-escalate following the U.S. strikes on nuclear facilities and the announcement of a cease fire. Finally, the fiscal outlook gained clarity late in the quarter as the “One Big Beautiful Bill Act” made its way through Congress and was signed into law on July 4.

Despite these crosscurrents, the near-term economic backdrop remains resilient. Employment data remains healthy, inflation appears relatively stable, and corporate earnings, forward guidance, and management commentary during the quarter generally exceeded expectations — easing concerns that tariffs would have a significant negative impact on profitability.

We believe that the Fund’s investment philosophy is well suited for navigating volatile financial market environments. Our focus is on U.S.-oriented companies with strong financial foundations, robust free cash flow generation, and skilled, shareholder-oriented management teams. These companies are typically better positioned to withstand economic turbulence and capitalize on market dislocations to opportunistically enhance long-term shareholder value.

Top 10 Holdings

(As of 6/30/25)

HOLDINGS	% OF NET ASSETS
EMCOR Group Inc	9.9
Republic Services Inc	9.0
KBR Inc	6.6
MYR Group Inc	6.3
Johnson Controls International Plc	5.2
Primo Brands Corp	4.6
W.R. Berkley Corp	4.3
Dupont De Nemours Inc	2.7
Flex Ltd	2.5
EOG Resources Inc	2.5
TOTAL %	53.4

Most of the Fund’s holdings reported solid first quarter earnings and appear relatively well-insulated from tariff risks or have outlined clear strategies to mitigate any impact. Several companies continued to implement long-term value creation strategies, including executing acquisitions, share repurchases at attractive valuations, and/or organic growth initiatives. Many also benefit from secular demand tailwinds or company-specific catalysts that can provide a cushion against broad market weakness and attract investor interest during market recoveries.

EMCOR Group (“EMCOR”) and Republic Services (“Republic”) were the most significant contributors to the Fund’s performance in the first half of 2025. They are the Fund’s two largest positions and delivered total returns of approximately 18% and 23%, respectively. Both are long-term holdings that exemplify our investment philosophy. Each is a market leader in its respective industry, with nearly all revenue derived from services provided to U.S. based customers, resulting in minimal direct exposure to tariffs. Both companies also maintain strong balance sheets, generate



substantial free cash flow, and are led by seasoned, highly capable management teams with a proven history of disciplined and strategic capital deployment.

EMCOR, one of the country's largest mechanical and electrical contractors, is experiencing robust growth in revenue, profitability, and project backlog. Demand for its services is being fueled by several end markets undergoing multi-year growth cycles. In particular, EMCOR is benefiting from the rapid growth of data centers, and the expansion and reshoring of many pharmaceutical, industrial, and manufacturing operations. Republic, a waste collection and recycling company, benefits from recurring demand that is less sensitive to economic cycles. This relatively stable revenue stream enables management to consistently execute strategies to enhance profitability and effectively deploy free cash flow. We remain confident in both companies' ability to create long-term shareholder value as their management teams continue to deliver strong fundamental results and wisely deploy capital.

The Fund's holdings in KBR, Inc. and Ziff Davis were the largest detractors from performance during the first half of the year. Both companies possess core attributes we value, including strong balance sheets, robust free cash flow, and management teams with a history of being shareholder oriented. KBR's highly profitable segment serving the energy, chemicals, and industrial markets continued to exhibit strength. However, concerns about the potential impact of DOGE-related funding constraints in its

government services division, along with the termination of a large contract late in the second quarter, led to a decline in its share price. Ziff Davis, which owns a collection of niche digital media properties and software tools, also saw its share price come under pressure amid investor concern over how AI-driven solutions may disrupt the digital advertising landscape. We believe current valuations of both companies appear to reflect their challenges, and their strong financial foundations should enable the management teams to successfully adapt to changing industry dynamics and generate attractive long-term shareholder returns.

As we enter the second half of the year, many uncertainties remain. With equity markets at or near all-time highs, we expect markets to remain on edge and volatility could persist. As always, we remain focused on identifying opportunities to strengthen the portfolio, with a constant focus on providing strong long-term, risk-adjusted performance.

Respectfully,

A handwritten signature in black ink, appearing to read 'Charles vK. Carlson'.

Charles vK. Carlson, CFA

Portfolio Manager

Corbyn Investment Management

A handwritten signature in black ink, appearing to read 'Michael A. Goodman'.

Michael A. Goodman, CFA

Senior Vice President, Portfolio Manager

Corbyn Investment Management



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 for a prospectus. Read it carefully before investing or sending money.

Opinions expressed are subject to change, are not guaranteed and should not be considered recommendations to buy or sell any security. Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security. Current and future portfolio holdings are subject to risk.

Certain information contained in this document constitute "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "forecast," "intend," "continue," "target," or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance may differ materially from those reflected or contemplated in such forward-looking statements.

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 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. Indices are unmanaged, are not available for investment and do not incur expenses. Free cash flow is the money left over after paying its operating expenses and capital expenditures. Standard deviation is a statistical measure of historical volatility.

Cromwell Funds distributed by Foreside Fund Services, LLC.

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