

NEWSLETTER

SUMMER 2025

Message from the President

In a volatile first half of 2025, the S&P 500 Index increased 6% and ended June at a record high.

In early April, the S&P 500 fell sharply when new tariffs were announced but as many of the stricter tariffs were paused or rolled back, markets swiftly rebounded. In fact, the S&P 500 rallied 24% from its April bottom to its closing high in only 89 days—the quickest recovery ever among past declines of at least 15%.

However, reflecting investors' nervousness about growth in the turbulent six-month period, some defensive areas of the market gained more than cyclical or growth-oriented areas. For example, over the first half, the S&P Global Infrastructure Index rose over 15% year-to-date through June 30, 2025.

Several factors support a bullish outlook for U.S. stocks and the economy. Many U.S. companies have had robust earnings growth. The Federal Reserve is expected to cut interest rates later in 2025, which should provide favorable borrowing conditions for consumers and spur economic growth. Inflation and unemployment in the U.S. remain relatively low. These dynamics bolster confidence in continued economic and market strength.

As we approach the second half of 2025, stocks may continue to experience volatility. Despite these challenges, we encourage shareholders to remain invested and maintain a diversified portfolio. If you have any questions regarding your existing Cromwell Fund, give us a call at 888.844.4110.

Thank you for selecting Cromwell Funds to serve as a component of your diversified portfolio.



Brian C. Nelson

President, Cromwell Funds

YTD INDEX RETURNS¹ (%)

% as of June 30, 2025

19.5	International Stocks
6.1	U.S. Large Cap Stocks
4.8	U.S. Mid-Cap Stocks
4.0	U.S. Bonds
-1.8	U.S. Small Cap Stocks

MARKET PERFORMANCE¹

% as of June 30, 2025

	1 YR	3 YR ²	5 YR ²
Dow Jones	14.72	14.99	13.52
S&P 500	15.16	19.71	16.64
Nasdaq	15.68	23.66	16.03

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:

- ▶ Balanced Fund
- ▶ CenterSquare Real Estate Fund
- ▶ Foresight Global Infrastructure Fund
- ▶ Greenspring Mid Cap Fund
- ▶ Long Short Fund
- ▶ Tran Focus Fund

The Investment Case for Infrastructure

Since its inception in 2023, the **Cromwell Foresight Global Infrastructure Fund** has invested in companies across the globe that own and operate physical or digital infrastructure assets.

Infrastructure projects typically involve building, maintaining, and upgrading the physical structures and systems that form the foundation of a society's economy and quality of life. These companies offer stable and predictable demand as they provide critical services to customers, high barriers to entry because infrastructure assets take substantial time and investment to develop and maintain, and long-term contracted revenue streams. As a result, infrastructure historically offered less correlated risk and return characteristics compared to the overall global equity market.

Here are two more reasons to take a closer look at infrastructure:

1 CAPITALIZE ON A LONG-TERM SECULAR TREND

Whether it's energy security, changing demographics, or digitalization, infrastructure will play a pivotal role. These transformative megatrends require trillions of dollars of investment, underpinning growth and providing a long tailwind for infrastructure investors.

- » **Digital infrastructure** companies such as data centers, cell towers and fiber companies benefit from growing data usage and the evolving digital world.
- » **Power generation** businesses meet the growing demand for electricity through existing operations and the construction of new facilities.
- » **Grid modernization.** Underinvested for years, the wires and pylons that power energy transfer are now primed for a wave of modernization—unlocking investment opportunities for utilities.

- » **Critical infrastructure.** Vital healthcare, education, and transport infrastructure are developing and operating critical projects, often in partnership with governments.

2 INFRASTRUCTURE HELPS BUFFER AGAINST INFLATION

Companies that own and operate infrastructure assets have historically had highly visible and forecastable cash flows driving steady returns through market cycles. The underlying assets owned by the portfolio companies are long-term, often government contracted, inflation-linked real assets with an earnings profile that can be typically less volatile than other equities.

THE INVESTMENT OPPORTUNITY

Leverage global infrastructure specialists with the **Cromwell Foresight Global Infrastructure Fund (CFGIX)**. The Fund is sub-advised by Foresight Group, a \$17 billion leading infrastructure and private equity manager backing innovation that drives progress since 1984. Foresight Group Holdings is listed on the London Stock Exchange.

To learn more about the Fund and how to invest, go to thecromwellfunds.com or call us at 888.844.4110.



Defensive Access to AI Investment

We are witnessing an era where digital technologies, artificial intelligence (AI), the rollout of 5G, and the pervasive adoption of digital platforms by both consumers and businesses are increasing at an unprecedented rate. **Learn about digital infrastructure opportunities by scanning the QR code.**

CROMWELL LONG SHORT FUND

The Long and Short of It: Seeking Capital Appreciation with Lower Risk

With the increased volatility in the market this year, many investors were reminded that stocks can move in two directions—both up and down. While it is important for many portfolios to have exposure to stocks for capital appreciation, achieving it with lower volatility than the broad market is preferred.

Enter the **Cromwell Long Short Fund**. The Fund seeks to own mid- and large-cap positions (long investing) to capture appreciation while selling stocks (short investing) to reduce volatility and achieve additional capital appreciation. A long-short strategy expands the investment universe, offering the potential for a more diversified portfolio and lower risk.

INVEST WITH EXPERIENCE

Investors can capitalize on the potential benefits of a long-short strategy through the **Cromwell Long Short Fund (MFADX/MFLDX)**. The Fund is sub-advised by Mutual of America Capital Management which has employed a disciplined, consistent approach and long-term focus for over 30 years.

With \$30 billion in assets, Mutual of America's portfolios are managed with a common goal—to provide investors with attractive returns over time while being mindful of risk.

To learn more about the Fund and how to invest go to thecromwellfunds.com or call **888.844.4110**.

CROMWELL LONG SHORT FUND		
LONG INVESTING		SHORT INVESTING
Buying a stock with the expectation that its price will increase		Selling a stock with the expectation that its price will decrease
Range: 80-100% OF NET ASSETS		Range: 10-30% OF NET ASSETS
Primarily invested in high-quality equities that appear to be undervalued or have superior growth potential relative to its peers.		Investing in companies where the opposite is true, or to capture a specific risk identified in the market. Importantly, the Fund engages in short sales of securities for hedging purposes and to potentially profit from an anticipated decline in the price of securities sold short.
Top 3 Long Holdings: NVIDIA, MICROSOFT, AMAZON		Top 3 Short Holdings: JOBY AVIATION, DELL TECHNOLOGIES, COINBASE GLOBAL

Shareholder Corner

2 E-DELIVERY

Receive tax forms, account statements, fund reports, and prospectuses online. Log in to your account for more information.

Cromwell Funds shareholders can take advantage of the following online offerings:

1 ONLINE ACCESS

To sign up, go to thecromwellfunds.com and click on "My Account" in the top right corner.

Through this secure portal, shareholders can:

- » View real-time account balances and transaction history.
- » Buy, sell, or make exchanges.
- » Create and manage automatic investment and systematic withdrawal plans.
- » Update information.
- » Enroll in SMS text alerts for online activity.

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.

All data is as of 6/30/25 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 Sustainable Balanced Fund was renamed the Cromwell Balanced Fund, 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.

Foresight Global Infrastructure Fund Risks: The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. The Sub-Adviser utilizes its own company research, additional external research and the portfolio manager's judgment to determine if a company is contributing positively to sustainable development. Infrastructure companies may be subject to a variety of factors that may adversely affect their business, including high interest costs, high leverage, regulation costs, economic slowdown, surplus capacity, increased competition, lack of fuel availability and energy conservation policies. The Fund is non-diversified and therefore a greater percentage of holdings may be focused in a small number of issuers or a single issuer, which can place the Fund at greater risk. Investing in Master Limited Partnerships (MLPs) involves certain risks related to investing in the underlying assets of the MLPs and risks associated with pooled investment vehicles. Investing in ETFs are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of the shares may trade at a discount to its net asset value (NAV), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Fund's ability to sell its shares.

Long Short Fund Risks: The Fund regularly makes short sales of securities, which involves the risk that losses may exceed the original amount invested. Investing in smaller companies involves special risks, including higher volatility and lower liquidity. Investing in mid-cap stocks may carry more risk than investing in stocks of larger, more well-established companies.

Cromwell Funds' holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security. Any securities identified and described herein are for illustrative purposes only. Their selection was based on non-performance-based objective criteria. For a list of holdings, please visit www.thecromwellfunds.com.

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. The S&P 500 Index (U.S. Large Cap Stocks) is a capitalization-weighted index of 500 stocks. The Russell 1000 Index measures the performance of the large-cap segment of the US equity universe and represents approximately 93% of the Russell 3000 Index. 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) measures the performance of the small-cap segment of the U.S. equity universe. 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 Global Infrastructure Index is designed to track 75 companies from around the world that represent the listed infrastructure industry while maintaining liquidity and tradability. 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.