

CROMWELL LONG SHORT FUND



CLASS	INCEPTION	TICKER
Institutional	7/31/07	MFLDX
Investor	10/5/12	MFADX

Fund Facts

Asset Class: **Long/Short Equity**

Net Assets: **\$95.6 million**

Benchmark: **Russell 1000 Index**

Long Equity Securities: **80**

Short Equity Securities: **51**

Portfolio Allocation

Equity Long:	99%
Equity Short:	14%

Sub-Advisor



Mutual of America Capital Management takes a disciplined, consistent approach with a long-term investment focus. With nearly \$30 billion in assets as of 9/30/24, its portfolios are managed with a common goal—to provide investors with attractive returns over time while being mindful of risk.

PORTFOLIO MANAGER



Joseph R. Gaffoglio,
CFA, CPA
Portfolio Manager



Thaddeus Pollock,
CFA, CAIA
Portfolio Manager



Jamie Zendel, FRM
Portfolio Manager

Effective 5/31/2024, Mutual of America Capital Management became the Fund's Sub-Advisor.

A Risk-Minded Long/Short Strategy

- ▶ Seeks capital appreciation while trying to achieve lower volatility than the broad equity market.
- ▶ Invests in mid- and large-cap positions to capture appreciation while taking short positions to reduce volatility. This expands the investment universe offering the potential for higher returns with reduced risk.
- ▶ Sub-advised by Mutual of America Capital Management, who has employed a disciplined, consistent approach and long-term focus for over 30 years.

Average Annual Total Returns (%)

(As of 9/30/24)

	QTD	YTD	1 YR	3 YR	5 YR	10 YR	INCEPT ¹
Institutional Class	2.69	5.90	7.32	5.11	8.55	3.66	5.31
Investor Class	2.61	5.70	7.08	4.84	8.29	3.42	3.40
Russell 1000 Total Return	6.08	21.18	35.68	10.83	15.64	13.10	10.45
S&P 500 Index	5.89	22.08	36.35	11.91	15.98	13.38	10.52

Expense Ratios (gross/net): Institutional 1.95%/1.73%, Investor 2.20%/1.98%.

Calendar Year Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Inst.	-0.10	3.10	8.58	20.20	12.13	-13.25	21.20	-3.36	-8.31	-12.31
S&P 500	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69

¹S&P 500 Index since inception returns are as of Institutional inception date of 7/31/07.

Cromwell Investment Advisors has agreed to waive its management fees and/or reimburse Fund expenses through at least 4/30/25. Please refer to the prospectus for detailed information. Performance would have been lower without fee waivers/limits/reimbursements in effect.

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.

During the past 10 years, the Fund was a series of different registered investment companies. The Fund launched on 7/31/07 as a series of Trust for Professional Managers (TPM). The Fund reorganized into the MainStay Marketfield Fund as a series of Mainstay Funds Trust on 10/5/12. On 4/8/16, the Fund reorganized back into the Marketfield Fund (the Predecessor Fund) as part of TPM where it remained until 3/14/22, when it reorganized into the Fund. The Fund has adopted the performance and financial history of the Predecessor Fund. Performance information shown prior to the close of business on 3/14/22, is that of the Predecessor Fund. Performance figures for Investor Class shares are those of the former Class A shares, unadjusted. The returns reflect the imposition of the Class A sales load. Going forward, Investor Class shares will have no sales load. The former Class A shares include the historical performance of the Single Class of shares offered by the Fund from 7/31/07 to 10/5/12, and were adjusted to reflect differences in fees and expenses. Performance figures for Institutional Class shares are those of the former Class I shares, unadjusted. The former Class I shares include the historical performance of the Single Class of shares offered by the Fund from 7/31/07 to 10/5/12.

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](https://www.thecromwellfunds.com)

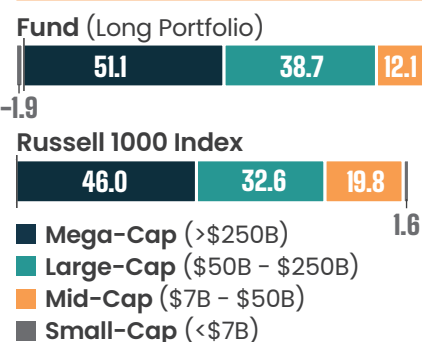
Top 10 Long Holdings

HOLDINGS	% OF NET ASSETS
Microsoft Corp.	7.4
NVIDIA Corp.	6.6
Apple, Inc.	4.0
Alphabet, Inc.	3.9
Amazon.com, Inc.	3.6
JPMorgan Chase & Co.	2.3
Visa, Inc.	2.2
Costco Wholesale Corp.	1.8
UnitedHealth Group, Inc.	1.7
Mastercard, Inc.	1.7
TOTAL %	35.2

Top 5 Short Holdings

HOLDINGS	% OF NET ASSETS
Liberty Broadband Corp.	-0.4
Fortune Brands Innovations, Inc.	-0.4
Duolingo, Inc.	-0.4
Zillow Group, Inc.	-0.4
MarketAxess Holdings, Inc.	-0.3
TOTAL %	-1.8

Market Capitalization Breakdown (%)



Equity Sector Breakdown (%)

	NET EXPOSURE	OVER/UNDER RELATIVE TO THE BENCHMARK
Information Technology	27.8	-2.0
Financials	12.9	-0.5
Health Care	10.5	-1.0
Industrials	8.3	-1.1
Communication Services	7.3	-1.4
Consumer Discretionary	7.1	-3.3
Energy	4.0	0.6
Consumer Staples	3.5	-2.2
Materials	2.2	-0.3
Utilities	1.5	-0.9
Real Estate	0.2	-2.5

Effective 5/31/24, the Fund name changed to the Cromwell Long Short Fund.

All data is as of 9/30/24 unless otherwise stated.

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. 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.

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 S&P 500 Index is a capitalization-weighted index of 500 stocks. An investment cannot be made directly into an index.

Market capitalization source is FactSet. Portfolio characteristics, holdings and sector weightings are subject to change at any time.

Cromwell Funds distributed by Foreside Fund Services, LLC.