

NEWSLETTER

FALL 2025

Message from the President

In the third quarter of 2025, equity markets in the U.S. and globally delivered strong results across the board. The S&P 500 Index gained 8%, the Dow Jones Industrial Average rose nearly 6%, the Nasdaq jumped 11%, and international stocks, as measured by the MSCI EAFE Index, advanced 5%.

For the year, the S&P 500 has increased 15% through September, while the MSCI EAFE Index of international stocks has risen 25%. With the tech rally and surge in artificial intelligence adoption and spending fueling the S&P 500's return, it's no surprise that stocks in the Communication Services and Technology sectors increased the most. Both sectors rallied more than 20% on a year-to-date basis through September. On the other hand, the weakest sectors have been Health Care and Consumer Staples, gaining less than 4% each in the same period.

On the following pages, read **our Sub-Advisors' insights on the market and their outlook ahead.**

Importantly, given strong market performance for the past three years, uneven sector returns may have unintentionally increased investors' portfolio exposure to more growth-oriented stocks, especially technology-related companies. Rebalancing portfolios may be able to help reduce risk and improve long-term outcomes by staying diversified. We believe the Cromwell Funds are well positioned to play that role within your portfolio. If you have any questions regarding your existing Cromwell Fund account or would like to purchase shares of another Cromwell Fund, give us a call at 888.844.4110.

If you would like a more comprehensive review of your total portfolio, Jemma Financial, an affiliated company to Cromwell Investment Advisors, would be pleased to help. Please call us at 888.844.4110 for more information.

I hope that you enjoy the upcoming holiday season with your family and loved ones.



Brian C. Nelson

President, Cromwell Funds



YTD INDEX RETURNS¹ (%)

% as of September 30, 2025

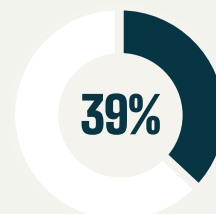
17.6	U.S. Large Cap Stocks
15.0	International Stocks
11.1	U.S. Mid-Cap Stocks
10.8	U.S. Small Cap Stocks
2.9	U.S. Bonds

MARKET PERFORMANCE¹

% as of September 30, 2025

	1 YR	3 YR ²	5 YR ²
Dow Jones	11.50	19.63	12.98
S&P 500	17.60	24.94	16.47
Nasdaq	25.42	29.92	16.07

¹ Source: Morningstar. ² Average annual total return. Past performance is no guarantee of future results.



The **TOP 10 STOCKS** in the **S&P 500** are primarily **tech-focused** and currently make up **39%** of the composition of the **S&P 500** as of 9/30/25.

The Cromwell Funds' Portfolio Managers regularly evaluate market developments and portfolio positioning. The following provides a summary of their key insights.

A Remarkable Market Year, Marked by Sharp Swings and Notable Policy-Driven Shifts

So far in 2025, stocks have recovered strongly since President Trump rattled markets with tariff announcements. In fact, following an historic two-day decline in early April through Q3, the S&P 500 has advanced 29%.

We believe policy developments have played an important role. Trump's tariffs were designed both to establish reciprocity in trade and to spur onshoring. While initially disruptive, these moves are now fueling a powerful domestic investment cycle. Companies have announced significant capital expenditures, contributing to an estimated \$1 trillion in U.S. onshoring. These projects not

Mid-Caps Look Historically Undervalued Relative to Both Small- and Large-Caps

Recent market strength has been fueled by enthusiasm around prospects for lower interest rates, sparking rallies in small-cap and lower-quality companies that rely heavily on access to inexpensive capital and favorable financing conditions. Concurrently, large-cap technology stocks advanced on continued investor enthusiasm about artificial intelligence.

As a result, mid-cap stocks appear very undervalued relative to not only large-cap stocks but also small-cap peers. At the end of September 2025, on an EV/EBITDA basis, the Russell Midcap Index was trading at a much wider discount to the S&P 500 than at any point in the past decade.



QUOC TRAN

Portfolio Manager

Tran Capital Management, Sub-advisor to the Cromwell Tran Focus Fund

only support corporate growth but may also ripple through local economies, multiplying their economic impact. Historically, every dollar invested circulates two to three times within the economy.

In addition, potential deregulation in areas such as energy and housing, combined with an expected Federal Reserve rate-cutting cycle, could provide additional support to the market. Historically, when the Fed initiates rate cuts, the equity market has risen about 15% over the following 12 months. Finally, with approximately \$7.5 trillion sitting in money-market funds, a significant portion could flow back into equities, providing substantial upward momentum for the stock market.



CHIP CARLSON, CFA

Portfolio Manager



MICHAEL GOODMAN, CFA

Portfolio Manager

Corbyn Investment Management, Sub-advisor to the Cromwell Greenspring Mid Cap Fund

At the same time, the mid-cap index, which has historically traded at a premium to small-caps, was in line with the Russell 2000 Index of small-cap companies. This change occurred despite small-caps lacking the upward earnings revisions that would justify such a move.

These disconnects suggest mid-caps are overlooked, a potentially attractive opportunity given their strong fundamentals. Looking ahead, a healthy economy and lower interest rate environment should also support broader market participation.

Lower Interest Rates' Effect on Real Assets



ERIC ROTHMAN, CFA
Portfolio Manager

CenterSquare Investment Management, Sub-advisor to the Cromwell CenterSquare Real Estate Fund

In September, the Federal Reserve cut the fed funds rate, marking a pivotal shift in monetary policy. With a slowing labor market and ongoing worries about inflation, market futures anticipate up to four Fed rate cuts by year-end 2026.

We believe a lower rate environment will likely be positive for real estate investment trusts (REITs), as it may boost earnings, investor sentiment, and property values. Declining rates enhance cash flows via reduced refinancing costs and make REITs' dividend yields more relatively attractive, potentially drawing yield-seeking investors. In our opinion, these factors could drive REIT performance.

AI-Driven Optimism Drives Low-Quality Stock Rally

Over the last six weeks of the quarter, we saw a rally in many unprofitable, low-quality stocks, primarily due to investor enthusiasm around artificial intelligence (AI), a reaction to the Federal Reserve's lowering of interest rates, and less concern over the tariff situation. For example, we saw rallies in stocks that are not projected to have earnings for five to 10 years. However, investors were attracted to these companies because of their association with quantum computing and AI. We believe this reaction is short-lived and investors will likely return to higher-quality companies.



ERIC BRIGHT, CFA
Portfolio Manager

Foresight Group, Sub-advisor to the Cromwell Foresight Global Infrastructure Fund

We agree with CenterSquare Investment Management that the Fed will continue to implement rate cuts, with the pace of these reductions likely to accelerate in the coming months. This environment is expected to be supportive for publicly traded infrastructure equities.

Lower rates may benefit the sector in two ways: First, a declining cost of capital enhances the profitability of new infrastructure investments, as projects become more financially attractive under lower financing costs. However, this effect may take some time to materialize. The second, and arguably more immediate, impact is one of investor sentiment. As interest rates decline, equity investors often recognize that infrastructure assets are inherently long duration in nature, meaning their valuations tend to improve as discount rates fall.

We believe as monetary conditions ease, the headwinds faced by the sector over the past two to three years may transform to a more supportive tailwind.



JOSEPH GAFFOGLIO, CFA, CPA
Portfolio Manager



THAD POLLOCK, CFA, CAIA
Portfolio Manager



JAMIE ZENDEL, FRM
Portfolio Manager

Mutual of America Capital Management, Sub-advisor to the Cromwell Long Short Fund

Market strength has broadened beyond technology stocks, with AI demand now driving gains in companies in the Industrials, Energy and Utilities sectors that support data centers. While companies are currently seeing tremendous demand, there's concern that orders could slow at some point, leading to a correction in AI-related stocks.

Shareholder Corner

Have you taken advantage of the following Shareholder Services?

1 SET UP ONLINE ACCOUNT ACCESS

As a shareholder of the Cromwell Funds, you can enjoy the convenience of managing your account online. To sign up, go to our website 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. You can buy, sell, or make exchanges. You have the ability to create and manage automatic investment and systematic withdrawal plans. Finally, you can enroll in SMS text alerts for online activity.

2 SIGN UP FOR E-DELIVERY

Receive tax forms, account statements, fund reports, and prospectuses online. Log in to your account for more information. Simply log in to your account, click on your name in the top right corner, and choose "Profile." Under the eDelivery section, you can choose the documents that you wish to receive electronically, including annual reports, semi-annual reports, statements, a prospectus, confirmations and tax forms. Check the box to agree to the terms of this service and save your changes.

NEED HELP?

If you have any questions or would like assistance with online account access, please call us at **888.844.4110** Monday through Friday, 8 a.m. to 6 p.m. ET.

All data is as of 9/30/25 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 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.

EV/EBITDA divides a company's Enterprise Value (EV) by its Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA). Dividend yield is the ratio of a company's annual dividend payments to its current share price.

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 500 Index (U.S. Large-Cap Stocks) is a capitalization-weighted index of 500 stocks. Indices are unmanaged, are not available for investment and do not incur expenses. 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) is a small-cap U.S. stock market index that makes up the smallest 2,000 stocks in the Russell Index. 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. An investment cannot be made directly into an index.

Diversification neither assures a profit nor guarantees against loss in a declining market.

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