



Cromwell Sustainable Balanced Fund

Institutional Class | CSBIX

Annual Shareholder Report | December 31, 2024



This annual shareholder report contains important information about the Cromwell Sustainable Balanced Fund for the period of January 1, 2024, to December 31, 2024. You can find additional information about the Fund at <https://thecromwellfunds.com/funds/sustainable-balanced>. You can also request this information by contacting us at 1-855-625-7333.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$116	1.10%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the one-year period ended December 31, 2024, the Fund (CSBIX) climbed 11.34% compared to its blended benchmark, 60% S&P 500 Index/40% Bloomberg US Aggregate Bond Index, which returned 15.04%.

Equity Portion of the Portfolio

In 2024, the U.S. economy benefited from declining inflation, healthy employment levels, and a steady GDP growth. The Fund's performance was driven by the following factors:

- In 2024, stock market performance was primarily dominated by the largest tech companies. The Magnificent Seven (Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla), on average, returned over 60% and accounted for over half of the S&P 500's 2024 return. While the Fund owned some of the seven companies, we did not own all of them. Specifically, we did not own Apple and Tesla due to our fundamental concern that they are particularly expensive relative to their earnings growth.
- Specific underweights against the Magnificent Seven contributed nearly 550 basis points of underperformance against the S&P 500 Index. Not owning Apple and Tesla resulted in 300 bps of negative contribution.
- The Fund's overweight in Amazon and Meta contributed nearly 200 bps of outperformance. However, it was not enough to offset the underweight in the former two, which together make up close to 7% of the S&P 500, and the Magnificent Seven all together.
- Other areas of underperformance came from the Fund's lower weight in Financials. While Progressive was up over 50% in 2024, the Fund was underweight in banks, which as an industry group, returned 38%.
- The Fund's bottom three performers in the year all faced cyclical pressures despite their industry-leading franchises. Our bottom contributors in 2024 were AMN Healthcare Services, a provider of nursing and healthcare staffing; Aptiv, a provider of active safety and electrical architectures for autos; and Entegris, a provider of materials purity and filtration solutions used in semiconductor manufacturing.

Fixed Income Portion of the Portfolio

Top contributors to performance include the following:

- An underweight to duration relative to the Bloomberg U.S. Aggregate Bond Index was additive to performance as yields rose during the period.
- A focus on BBB-rated bonds within corporate credit was additive to performance as spreads compressed in 2024.
- Security selection was additive to relative returns due to select issuers in Technology and Banking.

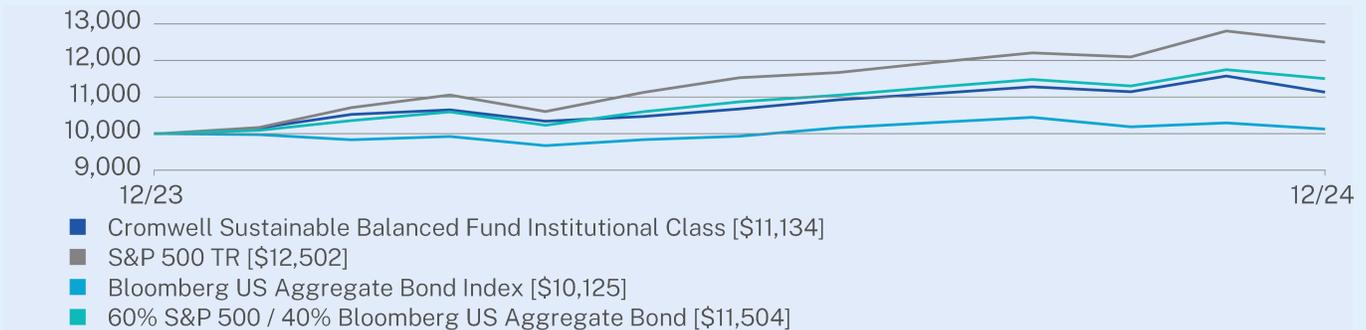
Top detractors from performance include the following:

- An overweight to U.S. Treasuries was a detractor as yields rose across intermediate and long maturities in 2024.
- An underweight to commercial mortgage-backed securities (CMBS) detracted.
- An overweight to Technology and an underweight to Communications detracted from relative returns.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees (if applicable), management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (12/29/2023)
Institutional Class	11.34	11.27
S&P 500 TR	25.02	24.87
Bloomberg US Aggregate Bond Index	1.25	1.24
60% S&P 500 / 40% Bloomberg US Aggregate Bond	15.04	14.96

Visit <https://thecromwellfunds.com/funds/sustainable-balanced> for more recent performance information.

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

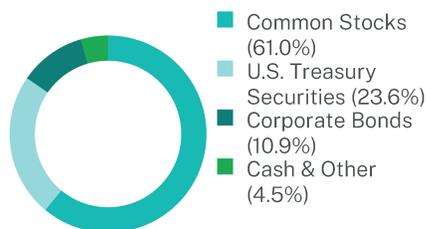
KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$12,484,776
Number of Holdings	66
Net Advisory Fee	\$0
Portfolio Turnover	35%

Visit <https://thecromwellfunds.com/funds/sustainable-balanced> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of December 31, 2024)*, **

Security Type Breakdown



Top 10 Issuers

Issuer	(%)
United States Treasury Note/Bond	23.6%
Amazon.com, Inc.	4.8%
Microsoft Corp.	4.0%
Talen Energy Corp.	3.9%
NVIDIA Corp.	3.6%
T-Mobile US, Inc.	3.2%
Danaher Corp.	3.1%
Meta Platforms, Inc.	3.0%
Taiwan Semiconductor Manufacturing Co. Ltd.	3.0%
AerCap Holdings NV	2.5%

* Percentages are stated as a percentage of net assets.

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For additional information about the Fund, including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://thecromwellfunds.com/funds/sustainable-balanced>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Cromwell Investment Advisors, LLC documents not be househanded, please contact Cromwell Investment Advisors, LLC at 1-855-625-7333, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Cromwell Investment Advisors, LLC or your financial intermediary.