



Cromwell Foresight Global Infrastructure Fund

Institutional Class | CFGIX

Semi-Annual Shareholder Report | June 30, 2025



This semi-annual shareholder report contains important information about the Cromwell Foresight Global Infrastructure Fund for the period from January 1, 2025 to June 30, 2025. You can find additional information about the Fund at <https://www.thecromwellfunds.com/resources/literature>. You can also request this information by contacting us at 1-855-625-7333.

This report describes changes to the Fund that occurred during the reporting period.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (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	\$56	1.05% ¹

¹ Annualized

KEY FUND STATISTICS (as of June 30, 2025)

Net Assets	\$50,303,809
Number of Holdings	30
Portfolio Turnover	17%

WHAT DID THE FUND INVEST IN? (as of June 30, 2025)*

Sector Breakdown (%)	Top 10 Issuers (%)	Top 10 Countries (%)
Digital Infrastructure 29.7	Cellnex Telecom SA 5.4	United States 27.7
Renewable Energy 29.7	Equinix, Inc. 5.1	Canada 16.5
Diversified Infrastructure 22.8	3i Infrastructure PLC 5.0	Guernsey 12.5
Electrical Utilities 7.6	National Grid PLC 4.9	United Kingdom 10.7
Health Care 7.6	American Tower Corp. 4.8	Spain 7.0
Other 2.6	Boralex, Inc. 4.8	New Zealand 6.5
	Infratil Ltd. 4.5	Jersey 5.0
	Northland Power, Inc. 4.2	Australia 3.3
	Renewables Infrastructure Group Ltd. 3.8	Italy 3.3
	Digital Realty Trust, Inc. 3.8	Belgium 2.8

* Percentages are stated as a percentage of net assets.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.thecromwellfunds.com/resources/literature>.

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 householded, 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.