



Cromwell Long Short Fund

Investor Class | MFADX

Annual Shareholder Report | December 31, 2025



This annual shareholder report contains important information about the Cromwell Long Short Fund for the period from January 1, 2025 to December 31, 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.

WHAT WERE THE FUND COSTS FOR THE LAST 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
Investor Class	\$229	2.11%

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

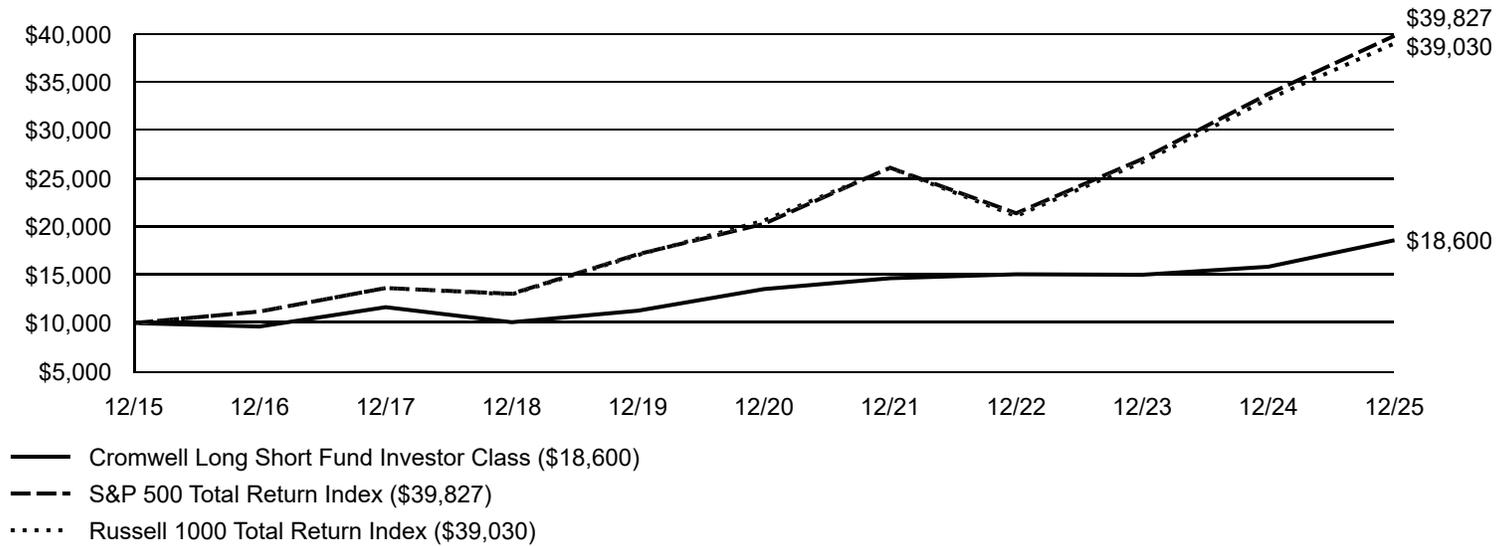
For the one-year period ended December 31, 2025, the Fund (MFADX) rose 17.19% and the Russell 1000 Total Return Index returned 17.37%. The S&P 500 Total Return Index climbed 17.88% over the same period.

- The year 2025 proved to be another strong year for equity markets, with continued leadership from large-cap U.S. companies and ongoing enthusiasm around artificial intelligence (AI) investments. Market returns broadened somewhat during the year, with sectors beyond Technology participating in the rally, including Health Care, Utilities, and Financials. Small-cap stocks continued to lag their large-cap counterparts, though the performance gap narrowed as the year progressed.
- Over the one-year period, the long portion of the portfolio contributed positively to relative performance. In the long book, Health Care was the largest contributing sector, Utilities was the second-largest contributor, and Information Technology was the largest detractor from performance in the long book. Industrials and Energy also detracted from long book performance.
- For the one-year period, the short portion of the portfolio had a meaningful positive impact on performance. In the short book, Health Care contributed the most to returns, followed by Consumer Staples and Consumer Discretionary. The short book had modest negative contributions from short positions in Industrials.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?

The 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	5 Years	10 Years
Cromwell Long Short Fund Investor Class	17.19%	6.57%	6.40%
S&P 500 Total Return Index	17.88%	14.42%	14.82%
Russell 1000 Total Return Index	17.37%	13.59%	14.59%

Visit <https://www.thecromwellfunds.com/resources/literature> 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, 2025)

Net Assets	\$90,186,329
Total Advisory Fees Paid	\$940,436
Number of Holdings	145
Portfolio Turnover	18%

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

WHAT DID THE FUND INVEST IN? (as of December 31, 2025)*†

Sector Breakdown	(%)	Top 10 Issuers	(%)
Information Technology	31.2	NVIDIA Corp.	7.7
Financials	12.6	Microsoft Corp.	6.9
Communication Services	8.3	Alphabet, Inc.	5.6
Consumer Discretionary	7.8	Apple, Inc.	4.3
Industrials	7.4	Amazon.com, Inc.	3.9
Health Care	7.3	JPMorgan Chase & Co.	3.4
Energy	3.7	Visa, Inc.	2.7
Utilities	2.4	Broadcom, Inc.	2.5
Consumer Staples	2.0	Mastercard, Inc.	2.1
Other	17.3	Johnson & Johnson	2.0

* Percentages are stated as a percentage of net assets.

† Net exposure, includes securities sold short.

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 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.