



Cromwell Tran Focus Fund

Investor Class | LIMAX

Annual Shareholder Report | December 31, 2025



This annual shareholder report contains important information about the Cromwell Tran Focus 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	\$140	1.35%

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

For the one-year period ending December 31, 2025, the Fund (LIMAX) returned 7.33%. The S&P 500 Total Return Index returned 17.88%.

Similar to 2024, a handful of mega-cap technology companies drove an outsized portion of returns for the index. During 2025, the Magnificent Seven stocks (Mag 7, i.e., Apple, Microsoft, Alphabet (Google), Amazon, Meta Platforms, NVIDIA, and Tesla) returned 24.9% driven largely by outperformance from Alphabet returning 66.0% and NVIDIA returning 38.9%. While performance among the Mag 7 diverged unlike prior years, the group together still comprised 7.5% of the S&P 500's 17.9% Total return for the year. Over the past 3 years, the Mag 7 have accounted for 55% of the S&P 500's return of 86%.

We have historically maintained a balanced exposure in large- and mid-cap companies. In doing so, we are mindful of the growing concentration risk within the broader S&P 500 index. Today, the top 10 constituents alone account for approximately 41% of the index, a level of concentration that we believe investors should carefully consider.

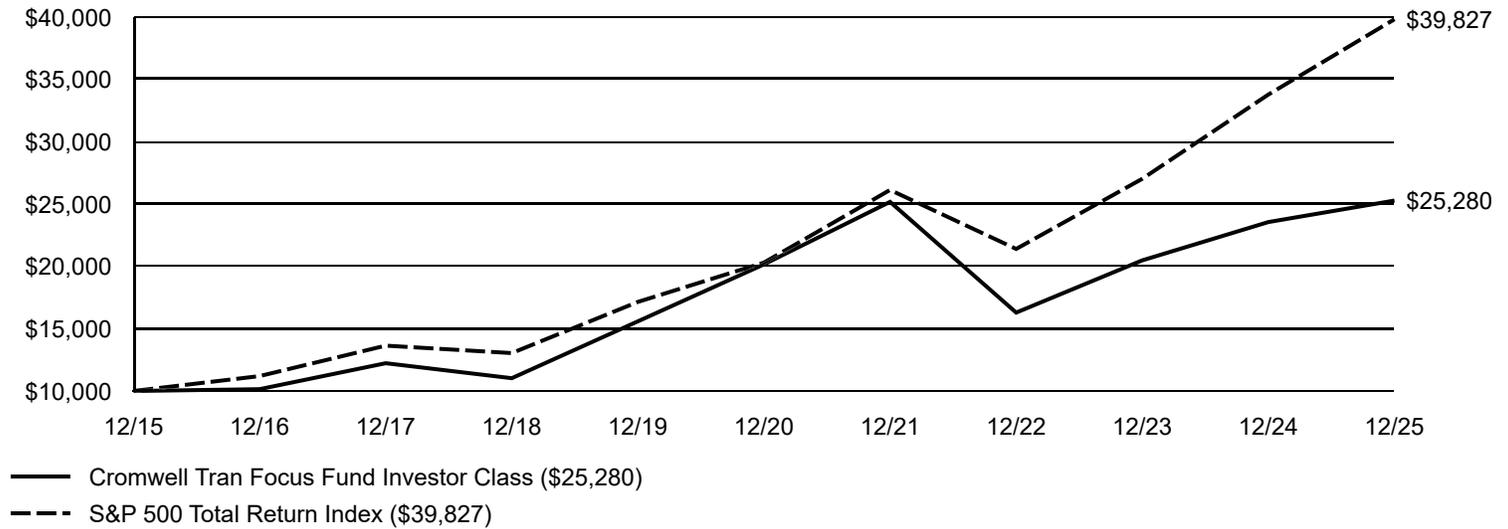
While we own some of these top 10 companies, we believe that, in aggregate, this level of concentration risk in the Index is material. Coincidentally, we have been identifying compelling investment opportunities among smaller, mid-cap companies. As a result, our portfolio construction has been under-weight the largest companies, which contributed to underperformance relative to the larger index. As of December 31, 2025, the median market cap in the Fund was \$37 billion, and only 10% of our Fund was invested in companies with market caps greater than \$1 trillion.

With our high active share, selection effect was the main driver of underperformance relative to the top-heavy S&P 500. Information Technology (IT) detracted from performance due to declines in software valuations combined with an underweight in IT hardware and semiconductors tied to artificial intelligence (AI) outside of our NVIDIA position. Health Care was also a negative contributor due to a pullback in academic and government demand stemming from changes in scientific funding by the Trump Administration. These detractors more than offset outperformance and strong stock selection in Utilities and 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 Tran Focus Fund Investor Class	7.33%	4.63%	9.72%
S&P 500 Total Return Index	17.88%	14.42%	14.82%

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	\$24,574,791
Total Advisory Fees Paid	\$63,918
Number of Holdings	27
Portfolio Turnover	69%

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

Sector Breakdown	(%)	Top 10 Issuers	(%)
Industrials	22.3	Talen Energy Corp.	8.3
Information Technology	20.3	Danaher Corp.	6.5
Health Care	14.5	ATI, Inc.	6.0
Consumer Discretionary	11.1	Amazon.com, Inc.	5.7
Materials	8.8	Ferguson Enterprises, Inc.	5.5
Utilities	8.3	Palo Alto Networks, Inc.	5.4
Communication Services	3.6	Martin Marietta Materials, Inc.	5.1
Financials	2.6	GE Vernova, Inc.	4.5
Real Estate	2.1	Intuit, Inc.	4.4
Other	6.4	Veeva Systems, Inc.	3.8

* 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 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.