

# CROMWELL TRAN SUSTAINABLE FOCUS FUND



INVESTOR CLASS SHARES (LIMAX)  
INSTITUTIONAL CLASS SHARES (LIMIX)

## Summary Prospectus August 31, 2023

Before you invest, you may want to review the Cromwell Tran Sustainable Focus Fund's (the "Fund") statutory prospectus and statement of additional information, which contain more information about the Fund and its risks. The current statutory prospectus and statement of additional information dated August 31, 2023, are incorporated by reference into this summary prospectus. You can find the Fund's statutory prospectus, statement of additional information and other information about the Fund online at [www.thecromwellfunds.com](http://www.thecromwellfunds.com). You can also get this information at no cost by calling 1-855-625-7333 or by sending an e-mail request to [www.thecromwellfunds.com](http://www.thecromwellfunds.com).

### INVESTMENT OBJECTIVE

The investment objective of the "Fund" is to provide principal preservation and long-term capital appreciation.

### FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below.

SHAREHOLDER FEES (fees paid directly from your investment)		
	Investor Class	Institutional Class
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of shares redeemed within 12 months of purchase)	None	None

ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
	Investor Class	Institutional Class
Management Fees	0.85%	0.85%
Distribution and/or Service (12b-1) Fees <sup>(1)</sup>	0.25%	None
Other Expenses	0.86%	0.86%
Total Annual Fund Operating Expenses	1.96%	1.71%
Less: Fee Waiver and/or Expense Reimbursement	-0.86%	-0.86%
<b>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>(2)</sup></b>	<b>1.10%</b>	<b>0.85%</b>

<sup>(1)</sup> Distribution and/or Service (12b-1) Fees are reflected at their maximum amounts, (0.25% Investor Class) but the actual percentages may be less, as reflected in the "Financial Highlights" section of the Prospectus.

<sup>(2)</sup> Pursuant to an operating expense limitation agreement, Cromwell Investment Advisors, LLC, the Fund's investment adviser (the "Adviser"), has agreed to waive its management fees and/or reimburse Fund expenses to ensure that Total Annual Fund Operating Expenses (exclusive of contingent deferred sales loads, taxes, leverage, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, acquired fund fees and expenses, and extraordinary expenses) do not exceed 1.10% and 0.85% of the Fund's average daily net assets for Investor Class shares and Institutional Class shares, respectively, through at least August 31, 2024. The operating expense limitation agreement can be terminated only by, or with the consent of, the Trust's Board of Trustees (the "Board of Trustees"). The Adviser may request recoupment of previously waived fees and paid expenses from the Fund for up to 36 months from the date such fees and expenses were waived or paid, subject to the operating expense limitation agreement, if such reimbursement will not cause the Fund's expense ratio, after recoupment has been taken into account, to exceed the lesser of: (1) the expense limitation in place at the time of the waiver and/or expense payment; or (2) the expense limitation in place at the time of the recoupment.

## EXAMPLE

This example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and that you then redeem or hold all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The operating expense limitation agreement discussed above is reflected only through August 31, 2024. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	One Year	Three Years	Five Years	Ten Years
Investor Class	\$112	\$532	\$978	\$2,216
Institutional Class	\$87	\$455	\$847	\$1,948

## PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These transaction costs and potentially higher taxes, which are not reflected in the Total Annual Fund Operating Expenses or in the example, affect the Fund's performance. For the fiscal year ended April 30, 2023, the portfolio turnover rate of the Predecessor Fund (as defined below under "Performance") was 49% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

To achieve the Fund's investment objective, Tran Capital Management, L.P., the investment sub-adviser (the "Sub-Adviser" or "Tran Capital Management") normally invests in the common stocks of approximately 15 to 25 mid- and large-cap companies with market capitalizations greater than \$2 billion that have, in the Sub-Adviser's opinion, a competitive advantage. The Sub-Adviser uses an intensive fundamental due diligence research process to attempt to identify companies with owner-oriented management teams that, in the view of the Sub-Adviser, generate consistently high returns on capital. Additionally, the companies in which the Fund invests will, in the opinion of the Sub-Adviser, possess high margins, strong cash flow, zero-to-moderate debt and trade at a price below intrinsic value.

Under normal market conditions, the Fund will invest at least 80% of its assets in sustainable equity securities. For this purpose, the Sub-Adviser defines sustainable securities as those that score 3 or higher on its internal 5-point ESG scale based on the evaluation of factors described below. In ranking a company's ESG criteria, the Sub-Adviser considers both the external impact of a company's product or service and the company's internal policies, controls, and interactions with shareholders, employees, and other stakeholders. External and internal factors are weighted equally. The Sub-Adviser does not employ negative screening and will consider all companies in all industries for the portfolio.

Through its investment process, the Sub-Adviser seeks to build an understanding of the competitive advantages, financial drivers, and key risks and uncertainties related to an investment under consideration. The Sub-Adviser believes that its "ESG" framework (as further described below) can aid in identifying sustainable franchises and may, in its view, better position the Fund to perform over the long term and through market cycles. The Sub-Adviser's internally-developed ESG framework considers environmental, social, and governance risks and value-creation opportunities. The Sub-Adviser obtains information related to the application of its ESG framework through the Sub-Adviser's own research and analysis of publicly available information, including information related to a company's existing policies and actions related to social responsibility, as determined by the Sub-Adviser's ESG framework. The Sub-Adviser also obtains data and information which is incorporated into its ESG framework through direct engagement with management teams of the Fund's portfolio companies or potential portfolio companies.

The Sub-Adviser takes a qualitative approach to ESG integration. By assessing a security's positive, neutral, or negative impact on these internal and external ESG issues, the Sub-Adviser aims to identify value-creating

opportunities and avoid value-destructing risk. To the extent that the Sub-Adviser has strong data, evidence, and ability to estimate the materiality of ESG risks and opportunities, financial models and valuation analysis may be adjusted to incorporate material factors. The Sub-Adviser weights its internal rating for a security's acceptability under each ESG factor to make a decision.

External factors considered include, but are not limited to:

- a company's contribution to climate change and goals for reaching net zero
- impact on natural resources
- promotion of clean, renewable, and green activities
- product safety and responsibility
- interaction with the communities served by the company
- promotion of access to information, healthcare, financing, etc.
- strength of ESG reporting and quality of disclosures and transparency

Internal factors considered include, but are not limited to:

- policies and actions that promote sustainability
- footprint of corporate facilities
- treatment of employees
- diversity & inclusion measures along with goals or policies for improvement
- having and enabling a culture of feedback
- diverse representation on the Board of Directors and executive team
- management alignment with shareholders
- strong checks and balances

The Fund is non-diversified, which means that a significant portion of the Fund's assets may be invested in the securities of a single or small number of companies and/or in a more limited number of sectors than a diversified mutual fund. Although the Fund may not invest 25% or more of its net assets in one or more industries, the Fund may focus its investments from time to time in one or more sectors of the economy or stock market.

The Sub-Adviser chooses to sell securities from the portfolio when the fundamentals of the company are deteriorating or when the Sub-Adviser identifies better opportunities. When considering better opportunities, securities that may score poorly with respect to such factors may be purchased and retained by the Fund while the Fund may sell or not invest in securities that may score strongly on such factors because the Sub-Adviser considers the poor ESG security to be a better value. Securities in the Fund's portfolio that score poorly (i.e., 2 or less on the Sub-Adviser's 5-point scale) with respect to the ESG factors described above will not be counted towards the Fund's 80% policy.

## PRINCIPAL RISKS

In addition to possibly not achieving your investment goals, **you could lose money by investing in the Fund.** The principal risks of investing in the Fund are:

- *Equity Securities Risk.* Investments in common stocks and other equity securities are particularly subject to the risk of changing economic, stock market, industry and company conditions and the risks inherent in a portfolio manager's ability to anticipate such changes that can adversely affect the value of the Fund's holdings.
- *ESG Strategy Risk.* The Sub-Adviser's use of its ESG framework could cause it to perform differently compared to funds that do not have such a policy. The criteria related to this ESG framework may result

in the Fund forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for ESG reasons when it might be otherwise disadvantageous for it to do so. In addition, there is a risk that the companies identified by the ESG framework do not operate as expected when addressing ESG issues. There are significant differences in interpretations of what it means for a company to have positive ESG characteristics. While the Sub-Adviser believes its definitions are reasonable, the portfolio decisions it makes may differ with other investors' or advisers' views. To the extent the Sub-Adviser references third-party research and analytics in conducting its proprietary analysis, there is no guarantee that the data will be accurate. Scores from third-party providers may vary across providers.

- *Cybersecurity Risk.* With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security, and related risks. Cyber incidents affecting the Fund or its service providers may cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its NAV, impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.
- *Large-Cap Stock Risk.* Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors. Also, large-capitalization companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- *Management Risk.* The investment strategies, practices and risk analysis used by the Sub-Adviser may not produce the desired results.
- *Newer Adviser Risk.* The Fund's adviser is a newly organized investment adviser and has been managing assets since March 2022.
- *Recent Market Events Risk.* U.S. and international markets have experienced significant periods of volatility in recent months and years due to a number of economic, political and global macro factors including rising inflation, the possibility of a national or global recession, the war between Russia and Ukraine, and the impact of the ongoing coronavirus (COVID-19) global pandemic. Inflation and rapid fluctuations in inflation rates may have negative effects on the economies and securities markets of the United States and other countries. The full impact of the COVID-19 pandemic, and other epidemics and pandemics that may arise in the future, on national and global economies, individual companies and the financial markets continues to be unpredictable, may result in a high degree of uncertainty for potentially extended periods of time and may adversely affect the Fund's performance.
- *Mid-Cap Securities Risk.* Equity securities of mid-cap companies may be subject to greater price volatility, significantly lower trading volumes, cyclical, static or moderate growth prospects and greater spreads between their bid and ask prices than equity securities of larger companies. Because these businesses frequently rely on narrower product lines and niche markets, they can suffer isolated setbacks.
- *Non-Diversified Fund Risk.* The Fund is non-diversified and therefore a greater percentage of holdings may be focused in a small number of issuers or a single issuer, which can place the Fund at greater risk. Notwithstanding the Fund's status as a "non-diversified" investment company under the Investment Company Act of 1940, as amended (the "1940 Act"), the Fund intends to qualify as a regulated investment company accorded special tax treatment under the Internal Revenue Code, which imposes its own diversification requirements that are less restrictive than the requirements applicable to "diversified" investment companies under the 1940 Act.

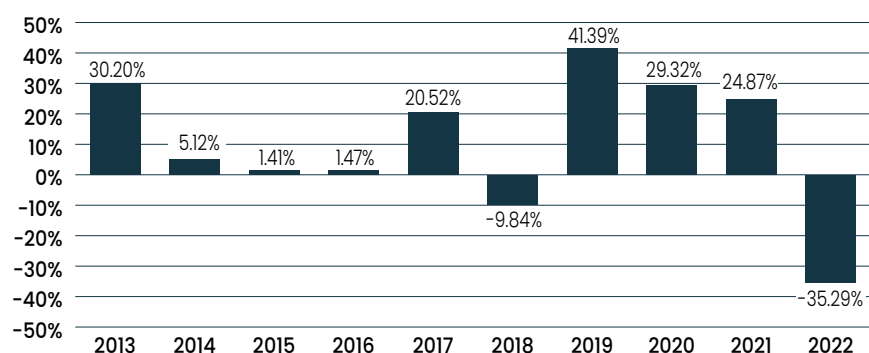
- *Sector Risk.* To the extent the Fund invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors. The Fund may invest a significant portion of its assets in the following sectors and, therefore, the performance of the Fund could be negatively impacted by events affecting each of these sectors.
- *Value Investing Risk.* A value stock may decrease in price or may not increase in price as anticipated by the portfolio manager if other investors fail to recognize the company's value or the factors that the portfolio manager believes will cause the stock price to increase do not occur.

## PERFORMANCE

The bar chart demonstrates the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The Average Annual Total Returns table also demonstrates these risks by showing how the Fund's average annual returns for the 1-year, 5-year, 10-year, and since inception periods compare with those of a broad measure of market performance. Performance data for the classes varies based on differences in their fee and expense structures.

Performance data for the classes varies based on differences in their fee and expense structures. For the periods prior to the close of business on August 5, 2022, performance figures reflect the historical performance of the Tran Capital Focused Fund, a series of FundVantage Trust (the "Predecessor Fund"). Prior to August 5, 2022, Investor Class shares were Class A shares. Performance figures of Investor Class shares do not reflect Class A sales loads in the bar chart. Class A sales loads are reflected in the Average Annual Total Returns table for periods prior to August 5, 2022. No other adjustments were made to historical performance returns. Additionally, the Fund has adopted the Financial Statements of the Predecessor Fund. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund's website at [www.thecromwellfunds.com](http://www.thecromwellfunds.com) or by calling the Fund at 1-855-625-7333 (toll free).

**Calendar Year Total Return for Investor Class Shares as of December 31**



During the period of time shown in the bar chart, the Fund's highest quarterly return for Investor Class shares was 21.72% for the quarter ended March 31, 2019, and the lowest quarterly return for Investor Class shares was -20.55% for the quarter ended December 31, 2018. The Fund's year-to-date return as of June 30, 2023 was 14.04%.

<b>AVERAGE ANNUAL TOTAL RETURNS</b> (for the Periods Ended December 31, 2022)				
	1 Year	5 Year	10 Years	Since Inception (9/6/2007)
<b>Investor Class Shares</b>				
Return Before Taxes	-38.53%	4.82%	7.94%	6.43%
Return After Taxes on Distributions	-40.11%	0.98%	3.99%	3.83%
Return After Taxes on Distributions and Sale of Fund Shares	-21.61%	3.97%	6.01%	5.02%
<b>Institutional Class Shares</b>				
Return Before Taxes	-35.12%	6.18%	8.77%	7.07%
<b>S&amp;P 500® Total Return Index</b> (reflects no deduction for fees, expenses or taxes)	-18.11%	9.42%	12.56%	8.61%

After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to shareholders who hold their shares through tax-deferred or other tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts ("IRAs"). After-tax returns are shown for the Investor Class shares only and after-tax returns for the other classes will vary.

## MANAGEMENT

### The Adviser

Cromwell Investment Advisors, LLC is the Fund's investment adviser.

### The Sub-Adviser

Tran Capital Management, L.P. is the Fund's sub-adviser.

### Portfolio Managers

Quoc Tran and Michael Im are the Fund's Portfolio Managers and are jointly and primarily responsible for the day-to-day management of the Fund. Mr. Tran has been the Managing Partner and Chief Investment Officer of the Sub-Adviser and Portfolio Manager of the Fund and its predecessor since its inception in 2007. Mr. Im is Director of Research and Co-Portfolio Manager. He has been with the Sub-Adviser since 2013. He has co-managed the Fund and its predecessor since 2020.

## PURCHASE AND SALE OF FUND SHARES

You may purchase or redeem shares by mail addressed to Cromwell Tran Sustainable Focus Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701, by telephone at 1-855-625-7333 (toll free), on any day the New York Stock Exchange ("NYSE") is open for trading, or through a broker-dealer or other financial intermediary (such as a bank) approved by the Fund (an "Authorized Intermediary"). You may also purchase or redeem Fund shares by wire transfer. Purchases and redemptions by telephone are permitted if you have previously established these options for your account. Investors who wish to purchase or redeem Fund shares through an Authorized Intermediary should contact the Authorized Intermediary directly.

MINIMUM INVESTMENT AMOUNTS		
	Initial Investment	Subsequent Investments
<b>Investor Class Shares</b>		
Regular Accounts	\$2,000	\$100
Individual Retirement Accounts	\$1,000	\$100
<b>Institutional Class Shares</b>		
Regular Accounts	\$100,000	\$100
Individual Retirement Accounts	\$25,000	\$100

## TAX INFORMATION

The Fund's distributions may be taxed as ordinary income unless you are investing through a tax-deferred or other tax-advantaged arrangement, such as a 401(k) plan or an IRA. A portion of the Fund's distributions may also be taxable as long-term capital gain. You may be taxed later upon withdrawal of monies from such tax-deferred or other tax-advantaged arrangements.

## PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your financial professional to recommend the Fund over another investment. Ask your financial professional or visit your financial intermediary's website for more information.

