



Cromwell CenterSquare Real Estate Fund



Institutional Class | MRASX

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about the Cromwell CenterSquare Real Estate 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/centersquare-real-estate>. 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	\$107	1.03%

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

For the year ended December 31, 2024, the Cromwell CenterSquare Real Estate Fund (MRASX) returned 7.20%, outperforming the 4.92% return of the FTSE Nareit All Equity REITs by 228 basis points (bps).

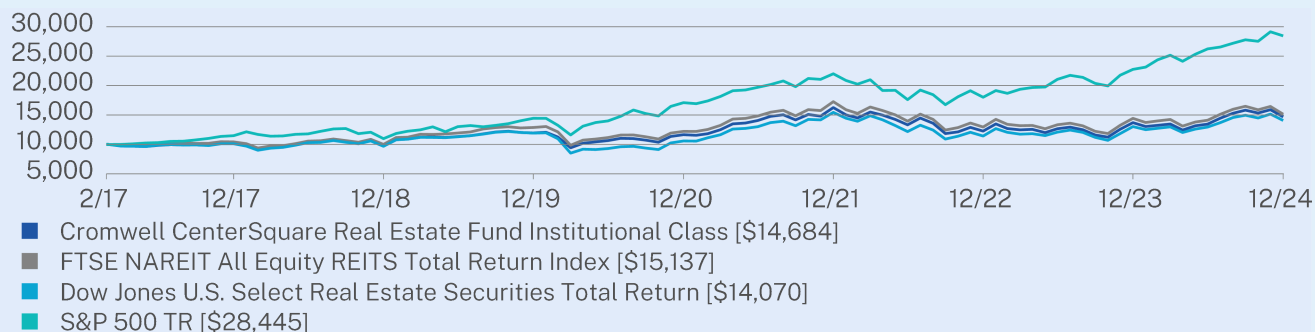
The REIT market underperformed broader equity markets in 2024, a result of interest rate volatility throughout the year. Expectations for a rate cut by the Federal Reserve were pushed into the second half of the year, which resulted in relatively flat performance for REITs during the first half. Investors' optimism for cuts grew in the third quarter, finally materializing with a 50-basis point cut at the September meeting followed by 25-basis point cuts in both November and December. Returns initially surged on this optimism but softened late in the year as inflation concerns crept back to the forefront after the election. Expectations of fewer rate cuts in 2025 dragged down the broad equities markets in December, but it particularly impacted REITs.

- The Fund's strong relative returns came from both stock selection and sector selection. The portfolio's allocation to Health Care sector was the single largest source of relative outperformance with contributions from both stock selection and sector selection. A steady overweight to the sector contributed to outperformance due to the strength of returns in Health Care stocks throughout the year. Health Care was in favor during periods of economic uncertainty due to its defensive characteristics. The portfolio allocation tilted towards segments of the sector such as Seniors' Housing with growth opportunities and favorable supply and demand dynamics. Equally important, the portfolio avoided more volatile segments such as Medical Office properties and Life Sciences, where a buildup of supply depressed valuations.
- The portfolio also benefited from its overweight allocation to Shopping Centers, another sector that was in favor when the path of economic growth was uncertain. Fourth quarter acquisition activity within Shopping Centers at favorable valuations boosted returns, particularly for positions held within the portfolio. Net lease was another large source of stock selection contribution as the account's holdings of well-capitalized, high-credit quality exposure REITs in the sector outperformed. An overweight to the Data Center segment contributed additional outsized relative returns for the portfolio. Lastly, Towers and Timber, two sectors specific to the FTSE Nareit All Equity REIT Index, underperformed. The portfolio maintains underweights to both sectors, which contributed to the Fund's outperformance for the year.
- Relative performance was partially offset by underweight allocations in the Regional Mall and Specialty sectors which produced higher total returns than the overall REIT index. Regional Malls were in favor with investors late in the year for their high sensitivity to the economic growth that the market expects in 2025. The Specialty sector includes REITs with no unifying theme. The strongest returns came from a document storage business that is developing data centers, a stock that has grown as a portfolio allocation throughout the year.

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	5 Year	Since Inception (02/24/2017)
Institutional Class	7.20	4.21	5.02
FTSE NAREIT All Equity REITS Total Return Index	4.92	3.29	5.42
Dow Jones U.S. Select Real Estate Securities Total Return	8.02	3.37	4.45
S&P 500 TR	25.02	14.53	14.25

Visit <https://thecromwellfunds.com/funds/centersquare-real-estate> 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	\$99,806,552
Number of Holdings	52
Net Advisory Fee	\$695,485
Portfolio Turnover	35%

Visit <https://thecromwellfunds.com/funds/centersquare-real-estate> for more recent performance information.

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

Sector Breakdown



Diversified (29.8%)
Health Care (14.4%)
Apartments (12.7%)
Warehouse/Industrial (10.6%)
Storage (8.0%)
Shopping Centers (6.2%)
Office Property (5.0%)
Single Tenant (4.5%)
Regional Malls (3.3%)
Cash & Other (5.5%)

Top 10 Issuers

	(%)
Equinix, Inc.	8.1%
American Tower Corp.	7.7%
Prologis, Inc.	5.7%
Welltower, Inc.	5.5%
Digital Realty Trust, Inc.	4.6%
Ventas, Inc.	3.8%
Invitation Homes, Inc.	3.7%
UDR, Inc.	3.5%
Extra Space Storage, Inc.	3.5%
Equity Residential	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://thecromwellfunds.com/funds/centersquare-real-estate>.

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.