



Cromwell Foresight Global Sustainable Infrastructure Fund



Institutional Class | CFGIX

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about the Cromwell Foresight Global Sustainable Infrastructure 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/foresight-global-sustainable-infrastructure>. 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	\$102	1.05%

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

For the year ended December 31, 2024, the Cromwell Foresight Global Sustainable Infrastructure Fund (CFGIX) returned -5.55% while the S&P Global Infrastructure Index one-year return was 15.10%.

- Top individual holdings that positively contributed to performance in the period included Equinix, Digital Realty Trust, Cordiant Digital Infrastructure, Infratil, and Healthpeak Properties.
- Top individual holdings that detracted from performance in the period included Cellnex Telecom, Northland Power, Boralex, The Renewables Infrastructure Group, and Innergex.
- In preparation for a Trump-win, the Fund reduced its renewable energy exposure earlier in the year, while maintaining conviction in diversified assets. The Fund remains focused on global infrastructure opportunities, including decarbonization, energy security, and digital infrastructure.

Throughout the period, the Fund navigated a complex macroeconomic environment. 2024 began with elevated long-term government bonds, creating a growth-restrictive environment and placing downward pressure on share prices. Portfolio companies strategically focused on non-equity financing methods to free up capital. The market saw a gradual improvement in sentiment during the second half of the year as the Federal Reserve and European Central Bank initiated interest rate cuts in response to moderating inflation, while persistent core inflation and elevated service sector costs added challenges. In the U.S., resilient economic growth and strong labor markets supported a decline in inflation, while in Europe, inflation fell to its lowest levels in over three years. These shifts, alongside easing borrowing costs, improved sentiment across equity markets as the period came to an end, benefiting the Fund's core sectors.

Portfolio companies leveraged structural growth drivers, inflation-linked contracts, and stable cash flows to mitigate risks. U.S. GDP growth reached 2.8% in Q3 2024, while Eurozone GDP exceeded expectations at 0.4% and inflation dropped to around 2%. Political developments, including UK budget negotiations and the U.S. election cycle, added volatility but also opportunities for growth. Trump's victory in the U.S. election caused market fluctuations, particularly in sectors sensitive to regulatory shifts, with investors awaiting clarity on trade and climate policies.

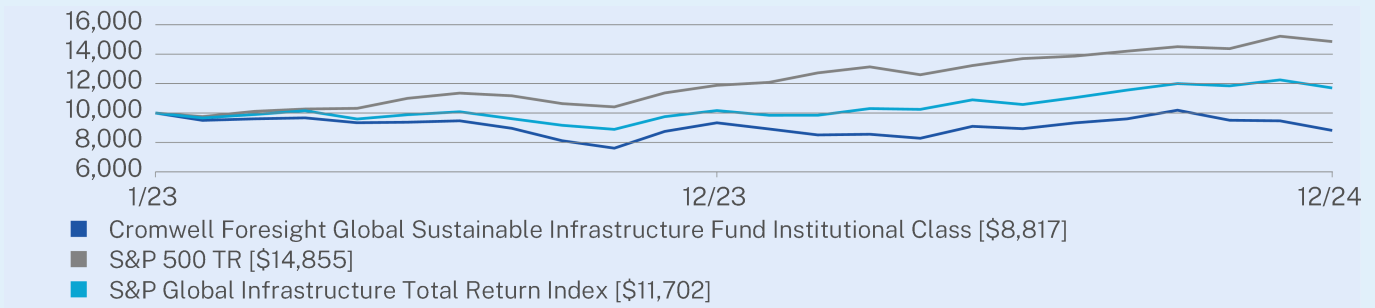
During the period, sustained market volatility presented the Foresight Capital Management team with opportunities to make strategic portfolio adjustments. The team focused on identifying attractively valued companies with robust earnings profiles and strong cash-generating capabilities, to enhance portfolio characteristics. Portfolio rebalancing efforts throughout the period were aimed at optimizing risk-adjusted returns and positioning the portfolio for long-term growth.

A broader industry trend during the period included well-capitalized private entities seeking attractively priced and undervalued assets in the renewable energy sector, as seen with one of the Fund's holdings, Encavis (ECV), which received a take-out offer from private equity firm, KKR. This transaction highlighted the attractiveness of ECV's portfolio of wind and solar renewable energy assets across Europe, particularly given its discounted share price. In parallel, the Fund actively pursued portfolio disposals during the year, divesting select holdings to realize value and reposition for future opportunities.

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	Since Inception (01/31/2023)
Institutional Class	-5.55	-6.36
S&P 500 TR	25.02	22.96
S&P Global Infrastructure Total Return Index	15.10	8.55

Visit <https://thecromwellfunds.com/funds/foresight-global-sustainable-infrastructure> 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.

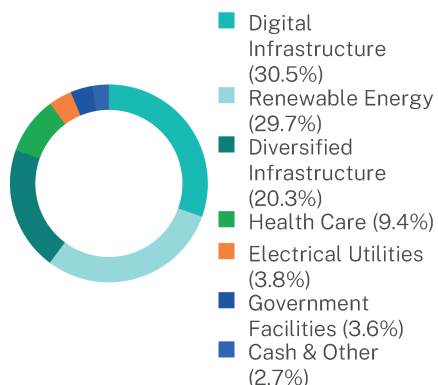
KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$43,890,251
Number of Holdings	27
Net Advisory Fee	\$278,295
Portfolio Turnover	24%

Visit <https://thecromwellfunds.com/funds/foresight-global-sustainable-infrastructure> for more recent performance information.

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

Sector Breakdown



Top 10 Issuers

Issuer	(%)
Cellnex Telecom SA	6.6%
Equinix, Inc.	5.8%
3i Infrastructure PLC	5.7%
Infratil Ltd.	5.2%
American Tower Corp.	5.0%
Boralex, Inc.	4.7%
Healthpeak Properties, Inc.	4.1%
Renewables Infrastructure Group Ltd.	3.9%
National Grid PLC	3.8%
Brookfield Renewable Partners LP	3.7%

Top 10 Countries

Country	(%)
United States	30.2%
United Kingdom	23.4%
Canada	15.8%
New Zealand	7.2%
Spain	6.6%
Jersey	5.7%
Australia	3.6%
Ireland	2.5%
Italy	2.3%
Cash & Other	2.7%

* 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/foresight-global-sustainable-infrastructure>.

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.