



CROMWELL FUNDS

Core Financial Statements

December 31, 2024

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CROMWELL CENTERSQUARE REAL ESTATE FUND
SCHEDULE OF INVESTMENTS
December 31, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
REAL ESTATE INVESTMENT TRUSTS - 99.1%			Shopping Centers - 6.2%		
Apartments - 12.7%					
Camden Property Trust	23,210	\$ 2,693,288	Brixmor Property Group, Inc.	62,640	\$ 1,743,898
Equity Residential	38,560	2,767,066	Federal Realty Investment Trust	10,850	1,214,658
Invitation Homes, Inc.	115,810	3,702,446	Kimco Realty Corp.	76,730	1,797,784
UDR, Inc.	81,210	3,525,326	Kite Realty Group Trust	38,230	964,925
		<u>12,688,126</u>	NETSTREIT Corp.	29,250	413,887
					<u>6,135,152</u>
Diversified - 29.8%^(a)			Single Tenant - 4.5%		
American Tower Corp.	42,070	7,716,059	Agree Realty Corp.	25,550	1,799,998
Broadstone Net Lease, Inc.	38,513	610,816	NNN REIT, Inc.	35,420	1,446,907
Crown Castle, Inc.	5,050	458,338	Realty Income Corp.	22,640	1,209,202
Digital Realty Trust, Inc.	26,080	4,624,766			<u>4,456,107</u>
Equinix, Inc.	8,559	8,070,195	Storage - 8.0%		
FrontView REIT, Inc.	11,260	204,144	CubeSmart.	20,590	882,281
InvenTrust Properties Corp.	15,357	462,706	Extra Space Storage, Inc.	23,020	3,443,792
Lamar Advertising Co. - Class A	9,140	1,112,704	Iron Mountain, Inc.	18,770	1,972,915
SBA Communications Corp.	12,307	2,508,167	Public Storage.	5,700	1,706,808
VICI Properties, Inc.	85,520	2,498,039			<u>8,005,796</u>
Weyerhaeuser Co.	50,759	1,428,866	Warehouse/Industrial - 10.6%		
		<u>29,694,800</u>	Americold Realty Trust, Inc.	36,120	772,968
Health Care - 14.4%			EastGroup Properties, Inc.	5,791	929,398
American Healthcare REIT, Inc.	49,580	1,409,064	First Industrial Realty Trust, Inc.	19,710	988,062
Healthpeak Properties, Inc.	111,206	2,254,146	Lineage, Inc.	12,860	753,210
National Health Investors, Inc.	5,860	406,098	Prologis, Inc.	54,210	5,729,997
Omega Healthcare Investors, Inc.	26,110	988,263	Rexford Industrial Realty, Inc.	37,240	1,439,698
Ventas, Inc.	64,920	3,823,139			<u>10,613,333</u>
Welltower, Inc.	43,640	5,499,949	TOTAL REAL ESTATE INVESTMENT TRUSTS		
		<u>14,380,659</u>	(Cost \$79,337,068).		
Hotels - 2.8%					
DiamondRock Hospitality Co.	61,782	557,891	TOTAL INVESTMENTS - 99.1%		
Host Hotels & Resorts, Inc.	102,140	1,789,493	(Cost \$79,337,068).		
Pebblebrook Hotel Trust	16,850	228,318	Other Assets in Excess of		
Sunstone Hotel Investors, Inc.	21,066	249,421	Liabilities - 0.9%		
		<u>2,825,123</u>			
Manufactured Homes - 1.8%			TOTAL NET ASSETS - 100.0%		
Sun Communities, Inc.	14,780	1,817,497			
Office Property - 5.0%					
Alexandria Real Estate Equities, Inc.	5,030	490,676	Percentages are stated as a percent of net assets.		
BXP, Inc.	20,130	1,496,867	^(a) To the extent that the Fund invests more heavily in a particular		
Cousins Properties, Inc.	46,170	1,414,649	industry or sector of the economy, its performance will be		
Douglas Emmett, Inc.	18,120	336,307	especially sensitive to developments that significantly affect those		
Kilroy Realty Corp.	10,273	415,543	industries or sectors.		
Vornado Realty Trust	20,170	847,947			
		<u>5,001,989</u>			
Regional Malls - 3.3%					
Simon Property Group, Inc.	15,481	2,665,983			
The Macerich Co.	30,070	598,994			
		<u>3,264,977</u>			

The accompanying notes are an integral part of these financial statements.

CROMWELL LONG SHORT FUND
SCHEDULE OF INVESTMENTS
December 31, 2024

	Shares	Value		Shares	Value
COMMON STOCKS - 97.3%					
Banks - 3.4%					
East West Bancorp, Inc.	4,298	\$ 411,577	Amphenol Corp. - Class A	7,220	\$ 501,429
JPMorgan Chase & Co.	9,564	2,292,586	Vontier Corp.	18,357	669,480
M&T Bank Corp.	2,166	407,230			<u>1,170,909</u>
		<u>3,111,393</u>	Electronic Equipment, Instruments & Components - 1.3%		
Biotechnology - 4.3%					
AbbVie, Inc.	6,040	1,073,308	Electronic Arts, Inc.	3,632	<u>531,362</u>
Gilead Sciences, Inc.	7,830	723,257	Financial Services - 5.3%		
Halozyne Therapeutics, Inc. ^(a)	20,040	958,112	Berkshire Hathaway, Inc. - Class B ^(a)	1,530	693,518
Regeneron Pharmaceuticals, Inc. ^(a)	484	344,768	Mastercard, Inc. - Class A	3,369	1,774,014
Vertex Pharmaceuticals, Inc. ^(a)	2,091	842,046	Visa, Inc. - Class A	7,518	2,375,989
		<u>3,941,491</u>			<u>4,843,521</u>
Broadline Retail - 4.2%					
Amazon.com, Inc. ^{(a)(d)}	17,466	3,831,866	Ground Transportation - 2.0%		
Building Products - 2.5%					
Builders FirstSource, Inc. ^(a)	5,085	726,799	Old Dominion Freight Line, Inc.	2,956	521,438
Carlisle Cos., Inc.	1,224	451,460	Union Pacific Corp.	5,843	1,332,438
Trane Technologies PLC	2,898	1,070,376			<u>1,853,876</u>
		<u>2,248,635</u>	Health Care Equipment & Supplies - 0.5%		
Capital Markets - 4.1%					
Ameriprise Financial, Inc.	2,323	1,236,835	Becton Dickinson & Co.	1,962	445,119
Houlihan Lokey, Inc.	4,118	715,132	Health Care Providers & Services - 2.7%		
LPL Financial Holdings, Inc.	2,926	955,368	The Cigna Group	3,744	1,033,868
Morgan Stanley	6,602	830,003	UnitedHealth Group, Inc.	2,847	1,440,184
		<u>3,737,338</u>			<u>2,474,052</u>
Chemicals - 1.0%					
Ecolab, Inc.	2,029	475,435	Hotels, Restaurants & Leisure - 2.3%		
The Sherwin-Williams Co.	1,349	458,566	Booking Holdings, Inc.	248	1,232,168
		<u>934,001</u>	Hilton Worldwide Holdings, Inc.	3,425	846,523
Construction & Engineering - 1.0%					
EMCOR Group, Inc.	1,955	887,374			<u>2,078,691</u>
Consumer Staples Distribution & Retail - 1.5%					
Costco Wholesale Corp.	1,455	1,333,173	Household Durables - 1.4%		
Containers & Packaging - 0.6%					
Crown Holdings, Inc.	6,062	501,267	D.R. Horton, Inc.	4,256	595,074
Diversified Telecommunication Services - 1.3%					
AT&T, Inc.	21,643	492,811	Toll Brothers, Inc.	5,619	707,713
Verizon Communications, Inc.	18,226	728,858			<u>1,302,787</u>
		<u>1,221,669</u>	Household Products - 1.3%		
Electric Utilities - 1.6%					
Entergy Corp.	7,944	602,314	Colgate-Palmolive Co.	13,285	1,207,739
NRG Energy, Inc.	9,637	869,450	Insurance - 2.2%		
		<u>1,471,764</u>	Arch Capital Group Ltd.	10,036	926,825
Electronic Equipment, Instruments & Components - 1.3%					
Entertainment - 0.6%					
Financial Services - 5.3%					
Ground Transportation - 2.0%					
Health Care Equipment & Supplies - 0.5%					
Health Care Providers & Services - 2.7%					
Hotels, Restaurants & Leisure - 2.3%					
Household Durables - 1.4%					
Household Products - 1.3%					
Insurance - 2.2%					
Interactive Media & Services - 5.7%					
Life Sciences Tools & Services - 0.9%					
Machinery - 2.8%					
			Alphabet, Inc. - Class A ^(d)	22,248	4,211,547
			Meta Platforms, Inc. - Class A	1,673	979,558
					<u>5,191,105</u>
			Thermo Fisher Scientific, Inc.	1,591	827,686
			Caterpillar, Inc.	2,821	1,023,346
			Deere & Co.	2,087	884,262
			Parker-Hannifin Corp.	967	615,041
					<u>2,522,649</u>

The accompanying notes are an integral part of these financial statements.

CROMWELL LONG SHORT FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)			Wireless Telecommunication Services - 0.9%		
Metals & Mining - 0.0%^(b)			T-Mobile US, Inc.		
GMK Norilskiy Nickel PAO - ADR ^{(a)(c)}	105,916	\$ 0	3,802	\$	839,215
Oil, Gas & Consumable Fuels - 4.1%			TOTAL COMMON STOCKS		
Chevron Corp.	6,270	908,147			(Cost \$81,480,386)
ConocoPhillips	8,682	860,994			<u>88,918,756</u>
Devon Energy Corp.	20,942	685,432	EXCHANGE TRADED FUNDS - %^(b)		
EOG Resources, Inc.	5,788	709,493	VanEck Russia ETF ^{(a)(c)}		
Marathon Petroleum Corp.	4,389	612,265	81,903	<u>0</u>	
		<u>3,776,331</u>	TOTAL EXCHANGE TRADED FUNDS		
Pharmaceuticals - 2.1%					(Cost \$1,760,598)
Johnson & Johnson	10,231	1,479,607	<u>0</u>		
Merck & Co., Inc.	4,792	476,708	TOTAL INVESTMENTS - 97.3%		
		<u>1,956,315</u>			(Cost \$83,240,984)
Real Estate Management & Development - 1.2%					\$ 88,918,756
CBRE Group, Inc. - Class A ^(a)	8,339	1,094,827			(12,538,785)
Semiconductors & Semiconductor Equipment - 9.9%					Other Assets in Excess of
Broadcom, Inc.	4,388	1,017,314			Liabilities - 16.4%
Lam Research Corp.	17,720	1,279,915			<u>14,996,922</u>
NVIDIA Corp. ^(d)	44,944	6,035,530	TOTAL NET ASSETS - 100.0%		
NXP Semiconductors NV	3,516	730,801			<u>\$ 91,376,893</u>
		<u>9,063,560</u>			
Software - 12.9%			Percentages are stated as a percent of net assets.		
Adobe, Inc. ^(a)	2,500	1,111,700	The Global Industry Classification Standard ("GICS [®] ") was developed		
Cadence Design Systems, Inc. ^(a)	2,014	605,126	by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard		
Check Point Software Technologies Ltd. ^(a)	6,298	1,175,837	& Poor's Financial Services LLC ("S&P"). GICS [®] is a service mark of		
Fortinet, Inc. ^(a)	12,313	1,163,332	MSCI and S&P and has been licensed for use by U.S. Bank Global Fund		
Intuit, Inc.	2,000	1,257,000	Services.		
Microsoft Corp.	15,446	6,510,488	ADR - American Depositary Receipt		
		<u>11,823,483</u>	NV - Naamloze Vennootschap		
Specialty Retail - 2.2%			PLC - Public Limited Company		
AutoZone, Inc. ^(a)	245	784,490	^(a) Non-income producing security.		
The Home Depot, Inc.	3,096	1,204,313	^(b) Represents less than 0.05% of net assets.		
		<u>1,988,803</u>	^(c) Fair value determined using significant unobservable inputs in		
Technology Hardware, Storage & Peripherals - 5.5%			accordance with procedures established by and under the		
Apple, Inc.	16,435	4,115,653	supervision of the Adviser, acting as Valuation Designee. These		
NetApp, Inc.	7,933	920,862	securities represented \$0 or 0.0% of net assets as of December 31,		
		<u>5,036,515</u>	2024.		
Textiles, Apparel & Luxury Goods - 1.0%			^(d) All or a portion of security has been pledged as collateral. The total		
Ralph Lauren Corp.	4,074	941,013	value of assets committed as collateral as of December 31, 2024 is		
		<u>941,013</u>	\$7,903,861.		
Tobacco - 1.3%					
Philip Morris International, Inc.	9,596	1,154,879			
Trading Companies & Distributors - 1.7%					
Applied Industrial Technologies, Inc.	4,059	972,009			
Ferguson Enterprises, Inc.	3,533	613,223			
		<u>1,585,232</u>			

The accompanying notes are an integral part of these financial statements.

**CROMWELL LONG SHORT FUND
SCHEDULE OF SECURITIES SOLD SHORT**

December 31, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (13.2)%			Hilton Grand Vacations, Inc. ^(a)	(6,598)	\$ (256,992)
Banks - (0.3)%			Light & Wonder, Inc. ^(a)	(2,648)	(228,734)
Webster Financial Corp.	(4,160)	\$ (229,715)	Restaurant Brands International, Inc.	(3,283)	(213,986)
					<u>(1,638,698)</u>
Beverages - (0.5)%			Household Durables - (0.1)%		
Diageo PLC - ADR	(1,800)	(228,834)	Meritage Homes Corp.	(1,485)	(114,211)
Monster Beverage Corp. ^(a)	(4,594)	(241,461)			
		<u>(470,295)</u>	Independent Power and Renewable Electricity Producers - (0.2)%		
Biotechnology - (0.4)%			AES Corp.	(17,235)	(221,814)
BioMarin Pharmaceutical, Inc. ^(a)	(3,380)	(222,168)	Interactive Media & Services - (0.3)%		
Moderna, Inc. ^(a)	(4,209)	(175,010)	Snap, Inc. - Class A ^(a)	(22,574)	(243,122)
		<u>(397,178)</u>	IT Services - (0.3)%		
Building Products - (0.7)%			Globant SA ^(a)	(1,256)	(269,312)
Advanced Drainage Systems, Inc.	(1,966)	(227,270)	Life Sciences Tools & Services - (0.5)%		
Fortune Brands Innovations, Inc.	(2,688)	(183,671)	Avantor, Inc. ^(a)	(11,226)	(236,532)
Trex Co., Inc. ^(a)	(3,533)	(243,883)	Bruker Corp.	(3,896)	(228,383)
		<u>(654,824)</u>			<u>(464,915)</u>
Capital Markets - (0.5)%			Machinery - (0.5)%		
Coinbase Global, Inc. - Class A ^(a)	(913)	(226,698)	CNH Industrial NV	(20,214)	(229,025)
Franklin Resources, Inc.	(11,644)	(236,257)	Oshkosh Corp.	(2,378)	(226,076)
		<u>(462,955)</u>			<u>(455,101)</u>
Chemicals - (0.2)%			Metals & Mining - (0.5)%		
Albemarle Corp.	(2,231)	(192,044)	Alcoa Corp.	(5,496)	(207,639)
Electrical Equipment - (0.4)%			ATI, Inc. ^(a)	(4,254)	(234,140)
Bloom Energy Corp. - Class A ^(a)	(9,846)	(218,679)			<u>(441,779)</u>
NEXTracker, Inc. - Class A ^(a)	(5,160)	(188,495)	Oil, Gas & Consumable Fuels - (0.3)%		
		<u>(407,174)</u>	ONEOK, Inc.	(2,542)	(255,217)
Electronic Equipment, Instruments & Components - (0.4)%			Passenger Airlines - (0.3)%		
CDW Corp.	(1,115)	(194,055)	American Airlines Group, Inc. ^(a)	(13,902)	(242,312)
Cognex Corp.	(6,029)	(216,200)	Pharmaceuticals - (0.3)%		
		<u>(410,255)</u>	Perrigo Co. PLC	(9,287)	(238,769)
Entertainment - (0.3)%			Professional Services - (0.2)%		
Warner Music Group Corp. - Class A	(8,264)	(256,184)	Dayforce, Inc. ^(a)	(3,062)	(222,424)
Financial Services - (0.2)%			Real Estate Management & Development - (0.3)%		
Toast, Inc. - Class A ^(a)	(5,681)	(207,072)	Zillow Group, Inc. - Class C ^(a)	(3,746)	(277,391)
Food Products - (0.5)%			Semiconductors & Semiconductor Equipment - (1.1)%		
J & J Snack Foods Corp.	(1,379)	(213,924)	Advanced Micro Devices, Inc. ^(a)	(1,944)	(234,816)
The J.M. Smucker Co.	(2,243)	(246,999)	Enphase Energy, Inc. ^(a)	(3,791)	(260,366)
		<u>(460,923)</u>	GLOBALFOUNDRIES, Inc. ^(a)	(5,281)	(226,608)
Health Care Technology - (0.3)%			Intel Corp.	(8,478)	(169,984)
Schrodinger, Inc. ^(a)	(11,864)	(228,857)	Wolfspeed, Inc. ^(a)	(18,748)	(124,861)
Hotels, Restaurants & Leisure - (1.8)%					<u>(1,016,635)</u>
Airbnb, Inc. - Class A ^(a)	(1,900)	(249,679)			
Caesars Entertainment, Inc. ^(a)	(6,308)	(210,813)			
DraftKings, Inc. - Class A ^(a)	(6,694)	(249,017)			
Dutch Bros, Inc. - Class A ^(a)	(4,381)	(229,477)			

The accompanying notes are an integral part of these financial statements.

**CROMWELL LONG SHORT FUND
SCHEDULE OF SECURITIES SOLD SHORT**

December 31, 2024 (Continued)

	<u>Shares</u>	<u>Value</u>
Software - (0.8)%		
Five9, Inc. ^(a)	(5,695)	\$ (231,445)
Jamf Holding Corp. ^(a)	(16,206)	(227,694)
Unity Software, Inc. ^(a)	(11,330)	<u>(254,585)</u>
		<u>(713,724)</u>
Specialty Retail - (0.5)%		
Floor & Decor Holdings, Inc. - Class A ^(a)	(2,176)	(216,947)
Lithia Motors, Inc.	(639)	<u>(228,398)</u>
		<u>(445,345)</u>
Technology Hardware, Storage & Peripherals - (0.5)%		
Dell Technologies, Inc. - Class C	(2,091)	(240,967)
Western Digital Corp. ^(a)	(3,752)	<u>(223,732)</u>
		<u>(464,699)</u>
TOTAL COMMON STOCKS		
(Proceeds \$12,221,054)		<u>(12,102,944)</u>
REAL ESTATE INVESTMENT TRUSTS - (0.5)%		
Apartments - (0.3)%		
Invitation Homes, Inc.	(7,176)	<u>(229,417)</u>
Warehouse/Industrial - (0.2)%		
Americold Realty Trust, Inc.	(9,646)	<u>(206,424)</u>
TOTAL REAL ESTATE INVESTMENT TRUSTS		
(Proceeds \$475,068)		<u>(435,841)</u>
TOTAL SECURITIES SOLD SHORT - (13.7)%		
(Proceeds \$12,696,122)		<u>\$(12,538,785)</u>

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard ("GICS[®]") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS[®] is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

ADR - American Depositary Receipt

NV - Naamloze Vennootschap

PLC - Public Limited Company

SA - Sociedad Anónima

^(a) Non-income producing security.

The accompanying notes are an integral part of these financial statements.

**CROMWELL FORESIGHT GLOBAL SUSTAINABLE INFRASTRUCTURE FUND
SCHEDULE OF INVESTMENTS**

December 31, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 67.7%			Health Care - 9.4%		
Digital Infrastructure - 13.9%			Assura PLC		
Cellnex Telecom SA ^(a)	91,867	\$ 2,900,772		2,336,990	\$ 1,115,197
Chorus Ltd.	184,296	909,131		72,577	1,230,180
Cordiant Digital Infrastructure Ltd. ^(a)	1,142,845	1,288,164		88,120	1,786,193
Infrastrutture Wireless Italiane SpA ^(a) . . .	96,604	980,991			<u>4,131,570</u>
		<u>6,079,058</u>	TOTAL REAL ESTATE		
Diversified Infrastructure - 20.3%			INVESTMENT TRUSTS		
3i Infrastructure PLC	628,920	2,500,809	(Cost \$13,053,008)		
Infratil Ltd.	320,533	2,262,375			
International Public Partnerships Ltd. . . .	883,810	1,341,114	TOTAL INVESTMENTS - 97.3%		
Sequoia Economic Infrastructure Income Fund Ltd.	1,244,777	1,228,455	(Cost \$47,861,400)		
Transurban Group	193,160	1,596,983	Other Assets in Excess of		
		<u>8,929,736</u>	Liabilities - 2.7%		
Electrical Utilities - 3.8%					
National Grid PLC	139,917	1,662,907	TOTAL NET ASSETS - 100.0%		
Renewable Energy - 29.7% ^(b)					
Boralex, Inc. - Class A	104,142	2,078,930			
Brookfield Renewable Partners LP	72,180	1,643,146			
Clearway Energy, Inc. - Class C	51,766	1,345,916			
Greencoat Renewables PLC	1,313,735	1,104,619			
Greencoat UK Wind PLC	750,570	1,200,751			
Innergex Renewable Energy, Inc.	292,388	1,636,576			
Northland Power, Inc.	126,320	1,572,193			
Octopus Renewables Infrastructure Trust PLC.	886,732	755,167			
Renewables Infrastructure Group Ltd. . . .	1,576,985	1,694,557			
		<u>13,031,855</u>			
TOTAL COMMON STOCKS					
(Cost \$34,808,392)		<u>29,703,556</u>			
REAL ESTATE INVESTMENT TRUSTS - 29.6%					
Digital Infrastructure - 16.6%					
American Tower Corp.	11,902	2,182,946			
Crown Castle, Inc.	10,099	916,585			
Digital Realty Trust, Inc.	9,232	1,637,110			
Equinix, Inc.	2,720	2,564,661			
		<u>7,301,302</u>			
Government Facilities - 3.6%					
Easterly Government Properties, Inc.	137,287	1,559,580			

Percentages are stated as a percent of net assets.

LP - Limited Partnership
PLC - Public Limited Company
SA - Sociedad Anónima
SpA - Societa per Azioni

^(a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of December 31, 2024, the value of these securities total \$5,169,927 or 11.8% of the Fund's net assets.

^(b) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.

The accompanying notes are an integral part of these financial statements.

**CROMWELL TRAN SUSTAINABLE FOCUS FUND
SCHEDULE OF INVESTMENTS**

December 31, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 99.5%			Software - 22.1%		
Broadline Retail - 7.9%			Gitlab, Inc. - Class A ^(a)		
Amazon.com, Inc. ^(a)	10,723	\$ 2,352,519		12,467	\$ 702,515
Building Products - 1.3%			Intuit, Inc.		
Builders FirstSource, Inc. ^(a)	2,800	400,204		1,633	1,026,341
Capital Markets - 1.8%			Microsoft Corp.		
The Charles Schwab Corp.	7,298	540,125		5,730	2,415,195
Chemicals - 3.9%			Palo Alto Networks, Inc. ^(a)		
Air Products and Chemicals, Inc.	1,009	292,651		7,148	1,300,650
The Sherwin-Williams Co.	2,582	877,699		3,330	1,113,319
		<u>1,170,350</u>			<u>6,558,020</u>
Construction Materials - 3.5%			Textiles, Apparel & Luxury Goods - 1.1%		
Martin Marietta Materials, Inc.	2,001	1,033,516	NIKE, Inc. - Class B.		
Health Care Providers & Services - 2.4%			AerCap Holdings NV		
UnitedHealth Group, Inc.	1,386	701,122		6,668	638,128
Health Care Technology - 2.3%			Ferguson Enterprises, Inc.		
Veeva Systems, Inc. - Class A ^(a)	3,300	693,825		6,901	1,197,806
Hotels, Restaurants & Leisure - 1.5%			Trading Companies & Distributors - 6.2%		
Expedia Group, Inc. ^(a)	2,452	456,881	T-Mobile US, Inc.		
Independent Power and Renewable Electricity Producers - 7.5%			TOTAL COMMON STOCKS (Cost \$19,443,492).		
Talen Energy Corp. ^(a)	11,022	2,220,602			<u>29,527,817</u>
Insurance - 2.0%			Wireless Telecommunication Services - 5.2%		
The Progressive Corp.	2,463	590,159	TOTAL INVESTMENTS - 99.5% (Cost \$19,443,492).		
Interactive Media & Services - 6.5%			Other Assets in Excess of Liabilities - 0.5%		
Alphabet, Inc. - Class A.	1,900	359,670			<u>156,112</u>
Meta Platforms, Inc. - Class A	2,700	1,580,877	TOTAL NET ASSETS - 100.0%		
		<u>1,940,547</u>			<u>\$29,683,929</u>
IT Services - 1.7%			Percentages are stated as a percent of net assets.		
Accenture PLC - Class A.	1,407	494,969	The Global Industry Classification Standard ("GICS SM ") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS SM is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.		
Life Sciences Tools & Services - 6.2%			ADR - American Depositary Receipt		
Danaher Corp.	7,027	1,613,048	NV - Naamloze Vennootschap		
IQVIA Holdings, Inc. ^(a)	1,117	219,502	PLC - Public Limited Company		
		<u>1,832,550</u>	^(a) Non-income producing security.		
Personal Care Products - 0.8%					
Elf Beauty, Inc. ^(a)	1,828	229,505			
Semiconductors & Semiconductor Equipment - 15.6%					
Entegris, Inc.	11,278	1,117,199			
NVIDIA Corp.	15,170	2,037,180			
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	7,400	1,461,426			
		<u>4,615,805</u>			

The accompanying notes are an integral part of these financial statements.

CROMWELL GREENSPRING MID CAP FUND
SCHEDULE OF INVESTMENTS
December 31, 2024

	Shares	Value		Shares	Value
COMMON STOCKS - 97.0%			Electronic Equipment, Instruments & Components - 1.9%		
Aerospace & Defense - 0.8%			Flex Ltd.^(a)		
Cadre Holdings, Inc.	31,604	\$ 1,020,809		61,989	\$ 2,379,758
Air Freight & Logistics - 0.7%			Financial Services - 1.0%		
United Parcel Service, Inc. - Class B	6,445	812,715	Cannae Holdings, Inc.	30,599	607,696
Banks - 5.6%			Visa, Inc. - Class A	2,096	662,420
OceanFirst Financial Corp.	30,012	543,217			1,270,116
Primis Financial Corp.	236,598	2,758,733	Food Products - 0.8%		
Shore Bancshares, Inc.	124,014	1,965,622	Darling Ingredients, Inc. ^(a)	29,795	1,003,794
WSFS Financial Corp.	31,930	1,696,441	Health Care Equipment & Supplies - 5.2%		
		6,964,013	Abbott Laboratories	9,105	1,029,867
Beverages - 4.8%			Medtronic PLC	20,922	1,671,249
Keurig Dr Pepper, Inc.	3,050	97,966	STERIS PLC	598	122,925
Primo Brands Corp.	189,582	5,833,438	Teleflex, Inc.	10,186	1,812,904
		5,931,404	Zimmer Biomet Holdings, Inc.	17,346	1,832,258
Broadline Retail - 0.6%					6,469,203
Amazon.com, Inc. ^(a)	3,167	694,808	Hotels, Restaurants & Leisure - 1.7%		
Building Products - 5.3%			Wyndham Hotels & Resorts, Inc.	20,771	2,093,509
Advanced Drainage Systems, Inc.	11,797	1,363,733	Insurance - 4.3%		
Johnson Controls International PLC	66,057	5,213,879	Chubb Ltd.	4,336	1,198,037
		6,577,612	W.R. Berkley Corp.	71,415	4,179,206
Chemicals - 5.2%					5,377,243
DuPont de Nemours, Inc.	47,262	3,603,727	Interactive Media & Services - 4.5%		
Minerals Technologies, Inc.	30,438	2,319,680	Alphabet, Inc. - Class C	13,021	2,479,719
The Sherwin-Williams Co.	1,629	553,746	Ziff Davis, Inc. ^(a)	57,042	3,099,663
		6,477,153			5,579,382
Commercial Services & Supplies - 8.6%			IT Services - 2.4%		
Republic Services, Inc.	53,001	10,662,741	Akamai Technologies, Inc. ^(a)	12,931	1,236,850
Construction & Engineering - 13.8%			Amdocs Ltd.	20,718	1,763,931
EMCOR Group, Inc.	23,604	10,713,856			3,000,781
MYR Group, Inc. ^(a)	43,482	6,468,817	Oil, Gas & Consumable Fuels - 2.8%		
		17,182,673	EOG Resources, Inc.	25,226	3,092,203
Consumer Staples Distribution & Retail - 1.4%			Phillips 66	2,813	320,485
Dollar General Corp.	1,291	97,884			3,412,688
US Foods Holding Corp. ^(a)	24,486	1,651,825	Personal Care Products - 1.8%		
		1,749,709	Kenvue, Inc.	102,927	2,197,492
Electric Utilities - 1.0%			Pharmaceuticals - 0.2%		
NextEra Energy, Inc.	17,728	1,270,920	Johnson & Johnson	1,965	284,178
Electrical Equipment - 4.4%			Professional Services - 12.0%		
Emerson Electric Co.	14,105	1,748,032	Alight, Inc. - Class A	396,218	2,741,828
NEXTracker, Inc. - Class A ^(a)	48,915	1,786,865	Dun & Bradstreet Holdings, Inc.	201,663	2,512,721
nVent Electric PLC	20,000	1,363,200	KBR, Inc.	167,616	9,709,995
Shoals Technologies Group, Inc. - Class A ^(a)	100,375	555,074			14,964,544
		5,453,171	Software - 1.1%		
			Blackbaud, Inc. ^(a)	18,287	1,351,775

The accompanying notes are an integral part of these financial statements.

CROMWELL GREENSPRING MID CAP FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
Technology Hardware, Storage & Peripherals - 0.3%		
Pure Storage, Inc. - Class A ^(a)	6,195	\$ 380,559
Textiles, Apparel & Luxury Goods - 1.4%		
Levi Strauss & Co. - Class A	103,241	1,786,069
Trading Companies & Distributors - 1.5%		
Rush Enterprises, Inc. - Class A.	17,839	977,399
Rush Enterprises, Inc. - Class B.	17,328	943,336
		<u>1,920,735</u>
Wireless Telecommunication Services - 1.9%		
T-Mobile US, Inc.	10,619	2,343,932
TOTAL COMMON STOCKS		
(Cost \$59,160,463).		<u>120,613,486</u>
REAL ESTATE INVESTMENT TRUSTS - 1.3%		
Residential Real Estate Investment Trusts - 1.3%		
American Homes 4 Rent - Class A	42,695	1,597,647
TOTAL REAL ESTATE INVESTMENT TRUSTS		
(Cost \$1,149,578)		<u>1,597,647</u>
EXCHANGE TRADED FUNDS - 0.4%		
Invesco Solar ETF	15,328	507,663
TOTAL EXCHANGE TRADED FUNDS		
(Cost \$510,882).		<u>507,663</u>
TOTAL INVESTMENTS - 98.7%		
(Cost \$60,820,923).		\$122,718,796
Other Assets in Excess of Liabilities - 1.3%		<u>1,608,975</u>
TOTAL NET ASSETS - 100.0%		
		<u>\$124,327,771</u>

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard ("GICS[®]") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS[®] is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

PLC - Public Limited Company

^(a) Non-income producing security.

The accompanying notes are an integral part of these financial statements.

CROMWELL SUSTAINABLE BALANCED FUND
SCHEDULE OF INVESTMENTS
December 31, 2024

	Shares	Value		Shares	Value
COMMON STOCKS - 61.0%			Software - 11.3%		
Broadline Retail - 4.8%			Gitlab, Inc. - Class A ^(a)		
Amazon.com, Inc. ^(a)	2,747	\$ 602,664		3,083	\$ 173,727
Building Products - 1.0%				368	231,288
Builders FirstSource, Inc. ^(a)	893	127,636		1,179	496,949
Capital Markets - 1.8%				1,580	287,497
The Charles Schwab Corp.	3,001	222,104		649	216,980
Chemicals - 3.2%				<u>1,406,441</u>	
Air Products and Chemicals, Inc.	489	141,830	Textiles, Apparel & Luxury Goods - 1.1%		
The Sherwin-Williams Co.	742	252,228		NIKE, Inc. - Class B.	
		<u>394,058</u>		1,868	141,352
Construction Materials - 2.0%			Trading Companies & Distributors - 4.9%		
Martin Marietta Materials, Inc.	470	242,755		AerCap Holdings NV	
Health Care Providers & Services - 1.2%				3,305	316,288
UnitedHealth Group, Inc.	285	144,170		1,721	298,714
Health Care Technology - 1.3%				<u>615,002</u>	
Veeva Systems, Inc. - Class A ^(a)	795	167,149	Wireless Telecommunication Services - 3.2%		
Hotels, Restaurants & Leisure - 1.6%				T-Mobile US, Inc.	
Expedia Group, Inc. ^(a)	1,065	198,441		<u>394,886</u>	
Independent Power and Renewable Electricity Producers - 3.9%			TOTAL COMMON STOCKS		
Talen Energy Corp. ^(a)	2,431	489,774		(Cost \$6,693,419)	
Insurance - 1.2%				<u>7,609,513</u>	
The Progressive Corp.	621	148,798		Par	
Interactive Media & Services - 3.8%			U.S. TREASURY SECURITIES - 23.6%		
Alphabet, Inc. - Class A.	521	98,625	United States Treasury Note/Bond		
Meta Platforms, Inc. - Class A	649	379,996		4.63%, 06/30/2026	
		<u>478,621</u>		\$400,000	402,205
IT Services - 1.2%				4.25%, 03/15/2027	
Accenture PLC - Class A.	414	145,641		450,000	449,953
Life Sciences Tools & Services - 4.7%				4.25%, 02/28/2029	
Danaher Corp.	1,677	384,955		750,000	746,670
IQVIA Holdings, Inc. ^(a)	1,052	206,729		400,000	380,198
		<u>591,684</u>		500,000	478,836
Personal Care Products - 0.6%				4.00%, 02/15/2034	
Elf Beauty, Inc. ^(a)	606	76,083		50,000	49,247
Semiconductors & Semiconductor Equipment - 8.2%				4.38%, 05/15/2034	
Entegris, Inc.	1,984	196,535		480,000	438,030
NVIDIA Corp.	3,334	447,723	TOTAL U.S. TREASURY SECURITIES		
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	1,914	377,996		(Cost \$3,005,548)	
		<u>1,022,254</u>		<u>2,945,139</u>	
Corporate Bonds - 10.9%			CORPORATE BONDS - 10.9%		
Banks - 1.8%			Banks - 1.8%		
Bank of America Corp., 3.85% to 03/08/2032 then 5 yr. CMT Rate + 2.00%, 03/08/2037				100,000	88,642
Citigroup, Inc., 2.52% to 11/03/2031 then SOFR + 1.18%, 11/03/2032				50,000	41,705
Morgan Stanley, 5.83% to 04/19/2034 then SOFR + 1.58%, 04/19/2035				50,000	50,975
PNC Financial Services Group, Inc., 5.40% to 07/23/2034 then SOFR + 1.60%, 07/23/2035				50,000	49,637
				<u>230,959</u>	
Beverages - 0.4%			Beverages - 0.4%		
Coca-Cola Co., 5.20%, 01/14/2055				50,000	47,524
Biotechnology - 0.4%			Biotechnology - 0.4%		
Amgen, Inc., 4.20%, 03/01/2033				50,000	46,388

The accompanying notes are an integral part of these financial statements.

CROMWELL SUSTAINABLE BALANCED FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
CORPORATE BONDS - (Continued)			Nordson Corp.,		
Capital Markets - 0.8%			4.50%, 12/15/2029	\$ 50,000	\$ 48,800
Goldman Sachs Group, Inc., 3.81% to					<u>141,191</u>
04/23/2028 then 3 mo. Term SOFR +					
1.42%, 04/23/2029	\$ 50,000	\$ 48,114	Real Estate Investment Trusts - 0.7%		
State Street Corp., 6.70% to 03/15/2029 then			Brixmor Operating Partnership LP,		
5 yr. CMT Rate + 2.61%, Perpetual	50,000	51,113	5.75%, 02/15/2035	25,000	25,262
		<u>99,227</u>	Equinix Europe 2 Financing Corp. LLC,		
			5.50%, 06/15/2034	20,000	20,087
Commercial Services & Supplies - 0.4%			Host Hotels & Resorts LP,		
Veralto Corp.,			5.70%, 07/01/2034	50,000	49,948
5.45%, 09/18/2033	50,000	50,202			<u>95,297</u>
Computer and Computer Peripheral Equipment			Semiconductors & Semiconductor		
and Software Merchant Wholesalers - 0.4%			Equipment - 0.4%		
CDW LLC / CDW Finance Corp.,			Broadcom, Inc., 5.15%, 11/15/2031	50,000	50,338
5.10%, 03/01/2030	50,000	49,281	Software - 0.6%		
Computers - 0.4%			Fiserv, Inc., 5.60%, 03/02/2033	25,000	25,332
Booz Allen Hamilton, Inc.,			Oracle Corp., 5.50%, 09/27/2064	50,000	45,793
5.95%, 08/04/2033	50,000	51,175			<u>71,125</u>
Electronic Computer Manufacturing - 0.4%			Specialized REITs - 0.4%		
Dell International LLC/EMC Corp.,			Crown Castle, Inc.,		
4.90%, 10/01/2026	50,000	50,182	5.60%, 06/01/2029	50,000	50,988
Electronic Equipment, Instruments &			Technology Hardware, Storage &		
Components - 0.4%			Peripherals - 0.4%		
Keysight Technologies, Inc.,			Hewlett Packard Enterprise Co.,		
3.00%, 10/30/2029	50,000	45,615	4.55%, 10/15/2029	50,000	48,757
Financial Services - 0.4%			Trading Companies & Distributors - 0.4%		
Fiserv, Inc.,			Air Lease Corp.,		
3.50%, 07/01/2029	50,000	46,955	1.88%, 08/15/2026	50,000	47,693
Food Products - 0.4%			TOTAL CORPORATE BONDS		
General Mills, Inc.,			(Cost \$1,377,270)		<u>1,364,093</u>
4.95%, 03/29/2033	50,000	48,801	TOTAL INVESTMENTS - 95.5%		
Healthcare-Services - 0.1%			(Cost \$11,076,237)		\$11,918,745
Elevance Health, Inc.,			Other Assets in Excess of		
5.65%, 06/15/2054	20,000	19,181	Liabilities - 4.5%		<u>566,031</u>
Insurance - 0.4%			TOTAL NET ASSETS - 100.0%		<u>\$12,484,776</u>
Arthur J Gallagher & Co.,					
5.15%, 02/15/2035	50,000	48,773	Percentages are stated as a percent of net assets.		
Lessors of Residential Buildings and			The Global Industry Classification Standard ("GICS SM ") was developed		
Dwellings - 0.2%			by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard		
Regency Centers LP,			& Poor's Financial Services LLC ("S&P"). GICS SM is a service mark of		
5.10%, 01/15/2035	25,000	24,441	MSCI and S&P and has been licensed for use by U.S. Bank Global Fund		
Machinery - 1.1%			Services.		
Flowserve Corp.,			ADR - American Depositary Receipt		
2.80%, 01/15/2032	50,000	42,577	CMT - Constant Maturity Treasury		
IDEX Corp.,			NV - Naamloze Vennootschap		
4.95%, 09/01/2029	50,000	49,814	PLC - Public Limited Company		
			REIT - Real Estate Investment Trust		
			SOFR - Secured Overnight Financing Rate		
			^(a) Non-income producing security.		

The accompanying notes are an integral part of these financial statements.

CROMWELL FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
as of December 31, 2024

	Cromwell CenterSquare Real Estate Fund	Cromwell Long Short Fund	Cromwell Foresight Global Sustainable Infrastructure Fund
ASSETS			
Investments in securities, at value*	\$ 98,883,559	\$ 88,918,756	\$42,696,008
Cash & cash equivalents	834,642	438,691	968,062
Dividends & interest receivable	429,138	202,070	272,050
Receivable for capital shares sold	72,819	1,238	—
Deposits at brokers ⁽¹⁾	—	13,092,601	—
Receivable for investment securities sold	122,707	1,826,826	—
Prepaid expenses & other assets	<u>13,208</u>	<u>15,890</u>	<u>13,842</u>
Total assets	<u>100,356,073</u>	<u>104,496,072</u>	<u>43,949,962</u>
LIABILITIES			
Payable for capital shares redeemed	158,226	10,002	—
Securities sold short, at value**	—	12,538,785	—
Payable for investment securities purchased	268,955	397,064	—
Payable to investment adviser	38,885	56,053	23,452
Payable for fund administration & accounting fees	15,073	16,000	11,800
Payable for compliance fees	3,016	3,016	3,016
Payable for custody fees	2,400	1,600	2,700
Payable for transfer agent fees & expenses	7,635	21,105	3,800
Accrued distribution and/or shareholder service fees	34,416	9,237	—
Payable for trustee fees	8,112	7,527	5,367
Dividends & interest on short positions	—	9,732	—
Other accrued expenses & liabilities	<u>12,803</u>	<u>49,058</u>	<u>9,576</u>
Total Liabilities	<u>549,521</u>	<u>13,119,179</u>	<u>59,711</u>
NET ASSETS	<u>\$ 99,806,552</u>	<u>\$ 91,376,893</u>	<u>\$43,890,251</u>
Net Assets Consist of:			
Paid-in capital	\$ 85,855,892	\$ 411,246,196	\$52,336,243
Total distributable earnings/(accumulated deficit)	<u>13,950,660</u>	<u>(319,869,303)</u>	<u>(8,445,992)</u>
Net assets	<u>\$ 99,806,552</u>	<u>\$ 91,376,893</u>	<u>\$43,890,251</u>
Investor Class:			
Net Assets	\$ 51,752,895	\$ 42,055,279	—
Shares issued and outstanding ⁽²⁾	4,543,933	1,859,978	—
Net asset value	\$ 11.39	\$ 22.61	—
Institutional Class:			
Net Assets	\$ 48,053,657	\$ 49,321,614	\$43,890,251
Shares issued and outstanding ⁽²⁾	4,222,434	2,138,707	2,637,011
Net asset value	\$ 11.38	\$ 23.06	\$ 16.64
*Cost of securities	\$ 79,337,068	\$ 83,240,984	\$47,861,400
**Proceeds received on securities sold short	—	12,696,122	—

(1) Serves as collateral for securities sold short.

(2) Unlimited number of shares authorized with no par value.

The accompanying notes are an integral part of these financial statements.

CROMWELL FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
as of December 31, 2024 (Continued)

	<u>Cromwell Tran Sustainable Focus Fund</u>	<u>Cromwell Greenspring Mid Cap Fund</u>	<u>Cromwell Sustainable Balanced Fund</u>
ASSETS			
Investments in securities, at value*	\$29,527,817	\$122,718,796	\$11,918,745
Cash & cash equivalents	269,711	1,564,773	512,581
Due from investment adviser	—	—	3,026
Dividends & interest receivable	17,847	104,429	59,960
Receivable for capital shares sold	415	85,314	—
Prepaid expenses & other assets	<u>12,762</u>	<u>7,423</u>	<u>14,005</u>
Total assets	<u>29,828,552</u>	<u>124,480,735</u>	<u>12,508,317</u>
LIABILITIES			
Payable for capital shares redeemed	87,520	13,483	—
Payable for investment securities purchased	—	8,194	—
Payable to investment adviser	17,866	79,902	—
Payable for fund administration & accounting fees	12,601	11,426	10,500
Payable for compliance fees	3,016	3,016	3,016
Payable for custody fees	500	900	550
Payable for transfer agent fees & expenses	7,958	14,534	3,671
Accrued distribution and/or shareholder service fees	3,582	—	—
Payable for trustee fees	4,705	9,336	3,829
Other accrued expenses & liabilities	<u>6,875</u>	<u>12,173</u>	<u>1,975</u>
Total Liabilities	<u>144,623</u>	<u>152,964</u>	<u>23,541</u>
NET ASSETS	<u>\$29,683,929</u>	<u>\$124,327,771</u>	<u>\$12,484,776</u>
Net Assets Consist of:			
Paid-in capital	\$17,643,473	\$ 59,507,823	\$11,755,818
Total distributable earnings/(accumulated deficit)	<u>12,040,456</u>	<u>64,819,948</u>	<u>728,958</u>
Net assets	<u>\$29,683,929</u>	<u>\$124,327,771</u>	<u>\$12,484,776</u>
Investor Class:			
Net Assets	\$15,788,669	—	—
Shares issued and outstanding ⁽¹⁾	2,267,138	—	—
Net asset value	\$ 6.96	—	—
Institutional Class:			
Net Assets	\$13,895,260	\$124,327,771	\$12,484,776
Shares issued and outstanding ⁽¹⁾	1,791,544	4,937,561	567,871
Net asset value	\$ 7.76	\$ 25.18	\$ 21.99
* Cost of securities	\$19,443,492	\$ 60,820,923	\$11,076,237

⁽¹⁾ Unlimited number of shares authorized with no par value.

The accompanying notes are an integral part of these financial statements.

CROMWELL FUNDS
STATEMENTS OF OPERATIONS
For the year ended December 31, 2024

	Cromwell CenterSquare Real Estate Fund	Cromwell Long Short Fund	Cromwell Foresight Global Sustainable Infrastructure Fund
INVESTMENT INCOME:			
Dividend income	\$3,411,291	\$ 1,590,059	\$1,725,531
Less: Foreign taxes withheld	(1,758)	(25,153)	(100,493)
Broker interest income	—	1,106,271	—
Interest income	27,798	332,908	49,703
Total investment income	<u>3,437,331</u>	<u>3,004,085</u>	<u>1,674,741</u>
EXPENSES:			
Investment advisory fees (See Note 4)	688,210	1,555,012	387,141
Dividend expense	—	362,781	—
Transfer agent fees & expenses (See Note 4)	47,282	178,119	23,562
Fund administration & accounting fees (See Note 4)	91,523	101,760	65,866
Federal & state registration fees	37,485	46,780	10,098
Trustee fees	34,044	42,077	22,114
Audit fees	15,152	15,202	17,690
Custody fees (See Note 4)	12,343	9,535	18,410
Other expenses	10,790	10,705	3,828
Legal fees	38,717	123,022	15,218
Broker interest expense	—	2,004	—
Interest expense	120	88	581
Insurance expense	1,587	851	1,633
Postage & printing fees	16,438	30,220	3,523
Compliance fees (See Note 4)	17,996	17,996	17,996
Tax expense	7,414	—	—
Distribution fees (See Note 5)			
Investor Class	—	114,360	—
Shareholder service fees (See Note 5)			
Investor Class	105,969	—	—
Institutional Class	78,714	—	—
Total Expenses Before Reimbursement/Recoupment	1,203,784	2,610,512	587,660
Adviser recoupment (See Note 4)	7,275	—	—
Reimbursement from adviser (See Note 4)	—	(409,616)	(108,846)
Total Net Expenses	<u>1,211,059</u>	<u>2,200,896</u>	<u>478,814</u>
Net investment income (loss)	<u>2,226,272</u>	<u>803,189</u>	<u>1,195,927</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS			
Net realized gain (loss) on:			
Investments	3,117,353	48,102,581	(898,433)
Long term capital gain distributions	304,683	—	—
Securities sold short	—	(13,790,275)	—
Foreign currency transactions	—	(59,296)	(26,930)
	<u>3,422,036</u>	<u>34,253,010</u>	<u>(925,363)</u>

The accompanying notes are an integral part of these financial statements.

CROMWELL FUNDS
STATEMENTS OF OPERATIONS
For the year ended December 31, 2024 (Continued)

	<u>Cromwell CenterSquare Real Estate Fund</u>	<u>Cromwell Long Short Fund</u>	<u>Cromwell Foresight Global Sustainable Infrastructure Fund</u>
Net change in unrealized appreciation (depreciation) on:			
Investments	\$2,889,925	\$(37,714,221)	\$(2,774,746)
Securities sold short	—	9,055,159	—
Foreign currency translations	—	(10,095)	(44,973)
	<u>2,889,925</u>	<u>(28,669,157)</u>	<u>(2,819,719)</u>
Net realized and unrealized gain (loss)	<u>6,311,961</u>	<u>5,583,853</u>	<u>(3,745,082)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$8,538,233</u>	<u>\$ 6,387,042</u>	<u>\$(2,549,155)</u>

The accompanying notes are an integral part of these financial statements.

CROMWELL FUNDS
STATEMENTS OF OPERATIONS
For the year ended December 31, 2024 (Continued)

	Cromwell Tran Sustainable Focus Fund	Cromwell Greenspring Mid Cap Fund	Cromwell Sustainable Balanced Fund
INVESTMENT INCOME:			
Dividend income	\$ 203,991	\$ 1,789,361	\$ 39,752
Less: Foreign taxes withheld	(3,642)	(39,149)	(740)
Interest income	<u>18,099</u>	<u>129,721</u>	<u>199,872</u>
Total investment income	<u>218,448</u>	<u>1,879,933</u>	<u>238,884</u>
EXPENSES:			
Investment advisory fees (See Note 4)	273,260	932,048	87,447
Transfer agent fees & expenses (See Note 4)	54,806	132,217	27,198
Fund administration & accounting fees (See Note 4)	77,814	75,980	66,504
Federal & state registration fees	41,064	25,379	38,204
Trustee fees	19,810	35,955	15,500
Audit fees	14,965	14,843	14,600
Custody fees (See Note 4)	3,304	2,902	4,367
Other expenses	5,828	6,710	3,746
Legal fees	10,935	38,740	3,091
Interest expense	390	—	—
Insurance expense	1,600	—	1,236
Postage & printing fees	2,151	10,275	2,293
Compliance fees (See Note 4)	17,996	17,996	17,996
Distribution and/or shareholder service fees (See Note 5)			
Investor Class	<u>43,967</u>	<u>—</u>	<u>—</u>
Total Expenses Before Reimbursement/Recoupment	567,890	1,293,045	282,182
Reimbursement from adviser (See Note 4)	<u>(223,951)</u>	<u>—</u>	<u>(169,015)</u>
Total Net Expenses	<u>343,939</u>	<u>1,293,045</u>	<u>113,167</u>
Net investment income (loss)	<u>(125,491)</u>	<u>586,888</u>	<u>125,717</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS			
Net realized gain (loss) on:			
Investments	2,586,923	9,579,236	(81,124)
Net change in unrealized appreciation (depreciation) on:			
Investments	<u>2,162,809</u>	<u>8,362,729</u>	<u>842,508</u>
Net realized and unrealized gain (loss)	<u>4,749,732</u>	<u>17,941,965</u>	<u>761,384</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$4,624,241</u>	<u>\$18,528,853</u>	<u>\$ 887,101</u>

The accompanying notes are an integral part of these financial statements.

CROMWELL FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	Cromwell CenterSquare Real Estate Fund	
	For the Year Ended December 31,	
	2024	2023
OPERATIONS:		
Net investment income (loss)	\$ 2,226,272	\$ 2,827,489
Net realized gain (loss) on investments	3,117,353	(3,624,573)
Net realized gain (loss) on long term capital gain distributions.	304,683	—
Net change in unrealized appreciation (depreciation) on investments.	<u>2,889,925</u>	<u>14,646,431</u>
Net increase (decrease) in net assets resulting from operations.	<u>8,538,233</u>	<u>13,849,347</u>
CAPITAL SHARE TRANSACTIONS:		
Investor Class:		
Proceeds from shares sold	4,087,114	4,974,648
Proceeds from reinvestment of distributions	1,250,958	1,240,881
Payments for shares redeemed	<u>(15,657,914)</u>	<u>(21,674,509)</u>
Increase (decrease) in net assets resulting from Investor Class transactions	<u>(10,319,842)</u>	<u>(15,458,980)</u>
Institutional Class:		
Proceeds from shares sold	9,188,246	8,499,718
Proceeds from reinvestment of distributions	1,501,866	1,416,531
Payments for shares redeemed	<u>(32,577,832)</u>	<u>(19,971,469)</u>
Proceeds from shares issued in conversion of Class Z ⁽¹⁾	<u>—</u>	<u>6,974,078</u>
Increase (decrease) in net assets resulting from Institutional Class transactions	<u>(21,887,720)</u>	<u>(3,081,142)</u>
Class Z⁽¹⁾:		
Proceeds from shares sold	—	821
Payments for shares redeemed	—	(78,119)
Payments for shares redeemed in conversion of Class Z.	<u>—</u>	<u>(6,974,078)</u>
Increase (decrease) in net assets resulting from Class Z transactions.	<u>—</u>	<u>(7,051,376)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(32,207,562)</u>	<u>(25,591,498)</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Investor Class:		
From distributable earnings	(1,100,443)	(1,281,919)
Paid in capital.	(179,719)	—
Institutional Class:		
From distributable earnings	(1,293,494)	(1,420,237)
Paid in capital.	<u>(211,248)</u>	<u>—</u>
Total distributions to shareholders	<u>(2,784,904)</u>	<u>(2,702,156)</u>
Total increase (decrease) in net assets.	<u>(26,454,233)</u>	<u>(14,444,307)</u>
NET ASSETS:		
Beginning of period	<u>126,260,785</u>	<u>140,705,092</u>
End of period	<u>\$ 99,806,552</u>	<u>\$126,260,785</u>

⁽¹⁾ On February 28, 2023 the Fund converted Class Z shares into Institutional Class Shares and closed the Class Z shares of the Fund.

The accompanying notes are an integral part of these financial statements.

CROMWELL FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	Cromwell Long Short Fund	
	For the Year Ended December 31,	
	2024	2023
OPERATIONS:		
Net investment income (loss)	\$ 803,189	\$ 3,078,883
Net realized gain (loss) on:		
Investments	48,102,581	411,782
Securities sold short	(13,790,275)	(247,735)
Purchased options	—	(417,687)
Foreign currency transactions	(59,296)	10,579
Net change in unrealized appreciation (depreciation) on:		
Investments	(37,714,221)	11,175,292
Securities sold short	9,055,159	(14,578,326)
Foreign currency translations	(10,095)	4,804
Net increase (decrease) in net assets resulting from operations	<u>6,387,042</u>	<u>(562,408)</u>
CAPITAL SHARE TRANSACTIONS:		
Investor Class:		
Proceeds from shares sold	144,468	11,028,006
Proceeds from reinvestment of distributions	352,312	955,320
Payments for shares redeemed	(10,706,427)	(7,925,720)
Proceeds from shares issued in conversion of Class C ⁽¹⁾	—	771,360
Increase (decrease) in net assets resulting from Investor Class transactions	<u>(10,209,647)</u>	<u>4,828,966</u>
Institutional Class:		
Proceeds from shares sold	3,076,637	12,124,962
Proceeds from reinvestment of distributions	563,061	1,966,556
Payments for shares redeemed	(44,249,820)	(26,221,873)
Increase (decrease) in net assets resulting from Institutional Class transactions	<u>(40,610,122)</u>	<u>(12,130,355)</u>
Class C⁽¹⁾:		
Proceeds from shares sold	—	50,743
Payments for shares redeemed	—	(11,323,625)
Payments for shares redeemed in conversion of Class C	—	(771,360)
Increase (decrease) in net assets resulting from Class C transactions	<u>—</u>	<u>(12,044,242)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(50,819,769)</u>	<u>(19,345,631)</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings:		
Investor Class	(395,994)	(1,071,172)
Institutional Class	(586,292)	(2,070,360)
Total distributions to shareholders	<u>(982,286)</u>	<u>(3,141,532)</u>
Total increase (decrease) in net assets	<u>(45,415,013)</u>	<u>(23,049,571)</u>
NET ASSETS:		
Beginning of period	<u>136,791,906</u>	<u>159,841,477</u>
End of period	<u>\$ 91,376,893</u>	<u>\$136,791,906</u>

⁽¹⁾ On November 17, 2023 the Fund converted Class C shares into Investor Class Shares and closed the Class C shares of the Fund.

The accompanying notes are an integral part of these financial statements.

CROMWELL FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	Cromwell Foresight Global Sustainable Infrastructure Fund	
	For the Year Ended December 31, 2024	For the Period Ended December 31, 2023⁽¹⁾
OPERATIONS:		
Net investment income (loss)	\$ 1,195,927	\$ 1,103,909
Net realized gain (loss) on:		
Investments	(898,433)	(2,078,692)
Foreign currency transactions	(26,930)	(6,261)
Net change in unrealized appreciation (depreciation) on:		
Investments	(2,774,746)	(2,390,602)
Foreign currency translations	(44,973)	43,277
Net increase (decrease) in net assets resulting from operations	<u>(2,549,155)</u>	<u>(3,328,369)</u>
CAPITAL SHARE TRANSACTIONS:		
Institutional Class:		
Proceeds from shares sold	1,179,023	50,173,038
Proceeds from reinvestment of distributions	1,018,321	4,366
Payments for shares redeemed	(1,186)	—
Net increase (decrease) in net assets resulting from Capital Share transactions	<u>2,196,158</u>	<u>50,177,404</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Institutional Class:		
From distributable earnings	(1,406,804)	(1,158,583)
Paid in capital	(40,400)	—
Total distributions to shareholders	<u>(1,447,204)</u>	<u>(1,158,583)</u>
Total increase (decrease) in net assets	<u>(1,800,201)</u>	<u>45,690,452</u>
NET ASSETS:		
Beginning of period	45,690,452	—
End of period	<u>\$43,890,251</u>	<u>\$45,690,452</u>

⁽¹⁾ Since commencement of operations on January 31, 2023.

The accompanying notes are an integral part of these financial statements.

CROMWELL FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	Cromwell Tran Sustainable Focus Fund		
	For the Year Ended	For the Period Ended	For the Year Ended
	December 31, 2024	December 31, 2023 ⁽¹⁾	April 30, 2023
OPERATIONS:			
Net investment income (loss)	\$ (125,491)	\$ (59,001)	\$ (127,792)
Net realized gain (loss) on investments	2,586,923	1,954,525	(2,492,845)
Net change in unrealized appreciation (depreciation) on investments	<u>2,162,809</u>	<u>4,743,672</u>	<u>(4,222,827)</u>
Net increase (decrease) in net assets resulting from operations	<u>4,624,241</u>	<u>6,639,196</u>	<u>(6,843,464)</u>
CAPITAL SHARE TRANSACTIONS:			
Investor Class:			
Proceeds from shares sold	1,028,217	146,127	763,473
Proceeds from reinvestment of distributions	18,135	—	1,632,003
Payments for shares redeemed	<u>(4,795,792)</u>	<u>(3,267,442)</u>	<u>(2,156,557)</u>
Increase (decrease) in net assets resulting from Investor Class transactions	<u>(3,749,440)</u>	<u>(3,121,315)</u>	<u>238,919</u>
Institutional Class:			
Proceeds from shares sold	924,718	195,456	1,539,228
Proceeds from reinvestment of distributions	16,668	—	1,917,717
Payments for shares redeemed	<u>(3,509,918)</u>	<u>(6,398,667)</u>	<u>(6,693,339)</u>
Increase (decrease) in net assets resulting from Institutional Class transactions	<u>(2,568,532)</u>	<u>(6,203,211)</u>	<u>(3,236,394)</u>
Net increase (decrease) in net assets resulting from Capital Share transactions	<u>(6,317,972)</u>	<u>(9,324,526)</u>	<u>(2,997,475)</u>
DISTRIBUTIONS TO SHAREHOLDERS:			
From distributable earnings:			
Investor Class	(22,927)	—	(1,983,656)
Institutional Class	<u>(17,272)</u>	<u>—</u>	<u>(2,075,393)</u>
Total distributions to shareholders	<u>(40,199)</u>	<u>—</u>	<u>(4,059,049)</u>
Total increase (decrease) in net assets	<u>(1,733,930)</u>	<u>(2,685,330)</u>	<u>(13,899,988)</u>
NET ASSETS:			
Beginning of period	<u>31,417,859</u>	<u>34,103,189</u>	<u>48,003,177</u>
End of period	<u>\$29,683,929</u>	<u>\$31,417,859</u>	<u>\$ 34,103,189</u>

⁽¹⁾ For the period May 1, 2023 through December 31, 2023. On November 1, 2023 the Tran Sustainable Balanced Fund changed its fiscal year end from April 30 to December 31.

The accompanying notes are an integral part of these financial statements.

CROMWELL FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	Cromwell Greenspring Mid Cap Fund	
	For the Year Ended December 31,	
	2024	2023
OPERATIONS:		
Net investment income (loss)	\$ 586,888	\$ 1,053,508
Net realized gain (loss) on:		
Investments	9,579,236	7,836,772
Net change in unrealized appreciation (depreciation) on:		
Investments	<u>8,362,729</u>	<u>4,533,577</u>
Net increase (decrease) in net assets resulting from operations	<u>18,528,853</u>	<u>13,423,857</u>
CAPITAL SHARE TRANSACTIONS:		
Institutional Class:		
Proceeds from shares sold	2,308,205	3,836,050
Proceeds from reinvestment of distributions	8,096,154	7,632,278
Payments for shares redeemed	<u>(15,669,437)</u>	<u>(33,393,965)</u>
Net increase (decrease) in net assets resulting from Capital Share transactions	<u>(5,265,078)</u>	<u>(21,925,637)</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings:		
Institutional Class	<u>(8,434,953)</u>	<u>(7,898,481)</u>
Total distributions to shareholders	<u>(8,434,953)</u>	<u>(7,898,481)</u>
Total increase (decrease) in net assets	<u>4,828,822</u>	<u>(16,400,261)</u>
NET ASSETS:		
Beginning of period	<u>119,498,949</u>	<u>135,899,210</u>
End of period	<u>\$124,327,771</u>	<u>\$119,498,949</u>

The accompanying notes are an integral part of these financial statements.

CROMWELL FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	<u>Cromwell Sustainable Balanced Fund</u>
	<u>For the Period Ended December 31, 2024⁽¹⁾</u>
OPERATIONS:	
Net investment income (loss)	\$ 125,717
Net realized gain (loss) on:	
Investments	(81,124)
Net change in unrealized appreciation (depreciation) on:	
Investments	<u>842,508</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 887,101</u>
CAPITAL SHARE TRANSACTIONS:	
Institutional Class:	
Proceeds from shares sold	11,698,247
Proceeds from reinvestment of distributions	158,143
Payments for shares redeemed	<u>(100,572)</u>
Net increase (decrease) in net assets resulting from Capital Share transactions	<u>11,755,818</u>
DISTRIBUTIONS TO SHAREHOLDERS:	
From distributable earnings:	
Institutional Class	<u>(158,143)</u>
Total distributions to shareholders	<u>(158,143)</u>
Total increase (decrease) in net assets	<u>12,484,776</u>
NET ASSETS:	
Beginning of period	<u>—</u>
End of period	<u><u>\$12,484,776</u></u>

⁽¹⁾ Since commencement of operations on January 2, 2024.

The accompanying notes are an integral part of these financial statements.

CROMWELL CENTERSQUARE REAL ESTATE FUND
FINANCIAL HIGHLIGHTS
INVESTOR CLASS⁽¹⁾

For a Fund share outstanding throughout the periods

	Year Ended December 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA:					
Net asset value, beginning of period	\$ 10.89	\$ 9.97	\$ 14.06	\$ 10.51	\$ 11.04
INVESTMENT OPERATIONS:					
Net investment income (loss) ⁽²⁾⁽³⁾	0.21	0.22	0.17	0.10	0.11
Net realized and unrealized gain (loss) on investments	<u>0.56</u>	<u>0.91</u>	<u>(3.63)</u>	<u>4.00</u>	<u>(0.42)</u>
Total from investment operations	<u>0.77</u>	<u>1.13</u>	<u>(3.46)</u>	<u>4.10</u>	<u>(0.31)</u>
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.23)	(0.21)	(0.17)	(0.21)	(0.13)
Net realized gain	—	—	(0.46)	(0.34)	—
Paid in capital	<u>(0.04)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.09)</u>
Total distributions	<u>(0.27)</u>	<u>(0.21)</u>	<u>(0.63)</u>	<u>(0.55)</u>	<u>(0.22)</u>
Net asset value, end of period	<u>\$ 11.39</u>	<u>\$ 10.89</u>	<u>\$ 9.97</u>	<u>\$ 14.06</u>	<u>\$ 10.51</u>
Total return ⁽³⁾	7.19% ⁽⁷⁾	11.70%	(24.72)%	39.45%	(2.61)%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of period (in 000's)	\$51,753	\$59,869	\$69,987	\$104,438	\$90,167
Ratio of expenses to average net assets:					
Before expense reimbursement/recoupment ⁽⁴⁾	1.09%	1.12%	1.11%	1.12% ⁽⁵⁾	1.15%
After expense reimbursement/recoupment ⁽⁶⁾	1.09%	1.12%	1.12%	1.12% ⁽⁵⁾	1.11%
Ratio of expenses excluding interest and tax expenses to average net assets:					
Before expense reimbursement/recoupment ⁽⁴⁾	1.08%	1.12%	1.11%	1.12% ⁽⁵⁾	1.15%
After expense reimbursement/recoupment	1.08%	1.12%	1.12%	1.12% ⁽⁵⁾	1.11%
Ratio of net investment income (loss) to average net assets:					
After expense reimbursement/recoupment	1.92%	2.15%	1.46%	0.84%	1.07%
Portfolio turnover rate	35%	47%	57%	68%	131%

- (1) Prior to March 7, 2022, the Investor Class was known as Class N. Prior to February 27, 2017, Class N was known as Class S.
- (2) Calculated using the average shares outstanding method.
- (3) Total returns and net investment income would have been lower had certain expenses not been offset.
- (4) Includes reduction from broker recapture amounting to less than 0.01% for the fiscal year ended December 31, 2021, 0.01% for the fiscal year ended December 31, 2020 and less than 0.01% for the fiscal year ended December 31, 2019.
- (5) Such ratio includes recapture of waived/reimbursed fees from prior periods amounting to less than 0.01%.
- (6) Excludes the impact of expense reimbursement or fee waivers and expense reductions such as brokerage credits, but includes expense repayments and non-reimbursable expenses, if any, such as interest, taxes, and extraordinary expenses.
- (7) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

The accompanying notes are an integral part of these financial statements.

CROMWELL CENTERSQUARE REAL ESTATE FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS⁽¹⁾

For a Fund share outstanding throughout the periods

	Year Ended December 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA:					
Net asset value, beginning of period	\$ 10.89	\$ 9.96	\$ 14.05	\$ 10.51	\$ 11.04
INVESTMENT OPERATIONS:					
Net investment income (loss) ⁽²⁾⁽³⁾	0.22	0.24	0.19	0.12	0.12
Net realized and unrealized gain (loss) on investments	0.55	0.91	(3.63)	3.98	(0.42)
Total from investment operations	<u>0.77</u>	<u>1.15</u>	<u>(3.44)</u>	<u>4.10</u>	<u>(0.30)</u>
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.24)	(0.22)	(0.19)	(0.22)	(0.13)
Net realized gain	—	—	(0.46)	(0.34)	—
Paid in capital	(0.04)	—	—	—	(0.10)
Total distributions	<u>(0.28)</u>	<u>(0.22)</u>	<u>(0.65)</u>	<u>(0.56)</u>	<u>(0.23)</u>
Net asset value, end of period	<u>\$ 11.38</u>	<u>\$ 10.89</u>	<u>\$ 9.96</u>	<u>\$ 14.05</u>	<u>\$ 10.51</u>
Total return ⁽³⁾	7.20%	11.71%	(24.65)% ⁽⁴⁾	39.53%	(2.47)%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of period (in 000's)	\$48,054	\$66,391	\$63,915	\$102,347	\$50,587
Ratio of expenses to average net assets:					
Before expense reimbursement/recoupment ⁽⁵⁾	1.02%	1.03%	0.99%	1.00% ⁽⁶⁾	1.02%
After expense reimbursement/recoupment ⁽⁷⁾	1.03%	1.02%	1.00%	1.00% ⁽⁶⁾	0.98%
Ratio of expenses excluding interest and tax expenses to average net assets:					
Before expense reimbursement/recoupment ⁽⁵⁾	1.01%	1.03%	0.99%	1.00% ⁽⁶⁾	1.02%
After expense reimbursement/recoupment	1.02%	1.02%	1.00%	1.00% ⁽⁶⁾	0.98%
Ratio of net investment income (loss) to average net assets:					
After expense reimbursement/recoupment	1.96%	2.36%	1.56%	0.96%	1.19%
Portfolio turnover rate	35%	47%	57%	68%	131%

⁽¹⁾ Prior to March 7, 2022, the Institutional Class was known as Class I.

⁽²⁾ Calculated using the average shares outstanding method.

⁽³⁾ Total returns and net investment income would have been lower had certain expenses not been offset.

⁽⁴⁾ Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

⁽⁵⁾ Includes reduction from broker recapture amounting to less than 0.01% for the fiscal year ended December 31, 2021, 0.01% for the fiscal year ended December 31, 2020 and less than 0.01% for the fiscal year ended December 31, 2019.

⁽⁶⁾ Such ratio includes recapture of waived/reimbursed fees from prior periods amounting to less than 0.01%.

⁽⁷⁾ Excludes the impact of expense reimbursement or fee waivers and expense reductions such as brokerage credits, but includes expense repayments and non-reimbursable expenses, if any, such as interest, taxes, and extraordinary expenses.

The accompanying notes are an integral part of these financial statements.

**CROMWELL LONG SHORT FUND
FINANCIAL HIGHLIGHTS
INVESTOR CLASS⁽¹⁾**

For a Fund share outstanding throughout the periods

	Year Ended December 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA:					
Net asset value, beginning of period	\$ 21.59	\$ 22.13	\$ 21.62	\$ 19.96	\$ 16.65
INVESTMENT OPERATIONS:					
Net investment income (loss) ⁽²⁾	0.12	0.41	0.11	(0.02)	(0.16)
Net realized and unrealized gain (loss) on investments	1.11	(0.48)	0.50	1.68	3.47
Total from investment operations	<u>1.23</u>	<u>(0.07)</u>	<u>0.61</u>	<u>1.66</u>	<u>3.31</u>
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.21)	(0.47)	(0.10)	—	—
Total distributions	<u>(0.21)</u>	<u>(0.47)</u>	<u>(0.10)</u>	<u>—</u>	<u>—</u>
Net asset value, end of period	<u>\$ 22.61</u>	<u>\$ 21.59</u>	<u>\$ 22.13</u>	<u>\$ 21.62</u>	<u>\$ 19.96</u>
Total return	5.71% ⁽⁵⁾	(0.34)%	2.81%	8.32%	19.88%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of period (in 000's)	\$42,055	\$50,106	\$46,575	\$47,709	\$42,483
Ratio of expenses to average net assets:					
Before expense reimbursement/recoupment	2.49%	2.60%	2.44%	2.58%	2.75%
After expense reimbursement/recoupment	2.11%	2.38%	2.25%	2.36%	2.47%
Ratio of expenses excluding dividend and interest expense on short positions to average net assets:					
Before expense reimbursement/recoupment	2.18%	2.02%	1.99%	2.02%	2.08%
After expense reimbursement/recoupment	1.80%	1.80%	1.80%	1.80%	1.80%
Ratio of net investment income (loss) to average net assets:					
After expense reimbursement/recoupment ⁽³⁾	0.52%	1.89%	0.51%	(0.08)%	(0.95)%
Portfolio turnover rate ⁽⁴⁾	108%	30%	40%	26%	12%

⁽¹⁾ Prior to March 14, 2022, the Investor Class was known as Class A.

⁽²⁾ Calculated using the average shares outstanding method.

⁽³⁾ The net investment income (loss) ratios include dividend and interest expense on short positions.

⁽⁴⁾ Consists of long-term investments only; excludes securities sold short and derivative instruments.

⁽⁵⁾ Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

The accompanying notes are an integral part of these financial statements.

**CROMWELL LONG SHORT FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS⁽¹⁾**

For a Fund share outstanding throughout the periods

	Year Ended December 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA:					
Net asset value, beginning of period	\$ 22.02	\$ 22.56	\$ 22.03	\$ 20.29	\$ 16.88
INVESTMENT OPERATIONS:					
Net investment income (loss) ⁽²⁾	0.20	0.48	0.18	0.03	(0.12)
Net realized and unrealized gain (loss) on investments	1.12	(0.50)	0.50	1.71	3.53
Total from investment operations	<u>1.32</u>	<u>(0.02)</u>	<u>0.68</u>	<u>1.74</u>	<u>3.41</u>
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.28)	(0.52)	(0.15)	—	—
Total distributions	<u>(0.28)</u>	<u>(0.52)</u>	<u>(0.15)</u>	<u>—</u>	<u>—</u>
Net asset value, end of period	<u>\$ 23.06</u>	<u>\$ 22.02</u>	<u>\$ 22.56</u>	<u>\$ 22.03</u>	<u>\$ 20.29</u>
Total return	5.97% ⁽⁵⁾	(0.10)%	3.10%	8.58%	20.20%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of period (in 000's)	\$49,322	\$86,686	\$101,115	\$90,440	\$91,645
Ratio of expenses to average net assets:					
Before expense reimbursement/recoupment	2.24%	2.35%	2.19%	2.33%	2.47%
After expense reimbursement/recoupment	1.88%	2.13%	2.00%	2.11%	2.20%
Ratio of expenses excluding dividend and interest expense on short positions to average net assets:					
Before expense reimbursement/recoupment	1.91%	1.77%	1.74%	1.78%	1.83%
After expense reimbursement/recoupment	1.55%	1.55%	1.55%	1.56%	1.56%
Ratio of net investment income (loss) to average net assets:					
After expense reimbursement/recoupment ⁽³⁾	0.87%	2.14%	0.81%	0.13%	(0.71)%
Portfolio turnover rate ⁽⁴⁾	108%	30%	40%	26%	12%

⁽¹⁾ Prior to March 14, 2022, the Institutional Class was known as Class I.

⁽²⁾ Calculated using the average shares outstanding method.

⁽³⁾ The net investment income (loss) ratios include dividend and interest expense on short positions.

⁽⁴⁾ Consists of long-term investments only; excludes securities sold short and derivative instruments.

⁽⁵⁾ Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

The accompanying notes are an integral part of these financial statements.

CROMWELL FORESIGHT GLOBAL SUSTAINABLE INFRASTRUCTURE FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS

For a Fund share outstanding throughout the periods

	Year Ended December 31,	
	2024	2023⁽⁵⁾
PER SHARE DATA:		
Net asset value, beginning of period	\$ 18.21	\$ 20.00
INVESTMENT OPERATIONS:		
Net investment income (loss) ⁽¹⁾	0.47	0.44
Net realized and unrealized gain (loss) on investments	(1.48)	(1.77)
Total from investment operations	(1.01)	(1.33)
LESS DISTRIBUTIONS FROM:		
Net investment income	(0.54)	(0.46)
Paid in capital	(0.02)	—
Total distributions	(0.56)	(0.46)
Net asset value, end of period	\$ 16.64	\$ 18.21
Total return ⁽²⁾⁽⁴⁾	(5.55)%	(6.65)%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in 000's)	\$43,890	\$45,690
Ratio of expenses to average net assets:		
Before expense reimbursement/recoupment ⁽³⁾⁽⁶⁾	1.29%	1.37%
After expense reimbursement/recoupment ⁽³⁾⁽⁶⁾	1.05%	1.05%
Ratio of net investment income (loss) to average net assets:		
After expense reimbursement/recoupment ⁽³⁾	2.63%	2.66%
Portfolio turnover rate ⁽²⁾	24%	20%

(1) Calculated using the average shares outstanding method.

(2) Not annualized for periods less than one year.

(3) Annualized for periods less than one year.

(4) Total return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.

(5) Since commencement of operations on January 31, 2023.

(6) Ratio excludes any expenses not included under the expense cap of the Fund including interest expense which amounts to less than 0.005%.

The accompanying notes are an integral part of these financial statements.

CROMWELL TRAN SUSTAINABLE FOCUS FUND
FINANCIAL HIGHLIGHTS
INVESTOR CLASS⁽¹⁾

For a Fund share outstanding throughout the periods

	Year Ended December 31, 2024	Period Ended December 31, 2023 ⁽⁸⁾	Year Ended April 30,			
			2023	2022	2021	2020
PER SHARE DATA:						
Net asset value, beginning of period	\$ 6.06	\$ 4.95	\$ 6.51	\$ 9.39	\$ 6.74	\$ 7.73
INVESTMENT OPERATIONS:						
Net investment income (loss) ⁽²⁾	(0.03)	(0.01)	(0.02)	(0.07)	(0.04)	(0.03)
Net realized and unrealized gain (loss) on investments	0.94	1.12	(0.94)	(0.92)	3.85	0.27
Total from investment operations	<u>0.91</u>	<u>1.11</u>	<u>(0.96)</u>	<u>(0.99)</u>	<u>3.81</u>	<u>0.24</u>
LESS DISTRIBUTIONS FROM:						
Net investment income	—	—	—	(1.89)	(1.16)	(1.23)
Net realized gain	(0.01)	—	(0.60)	—	—	—
Paid in capital	—	—	— ⁽⁷⁾	—	—	—
Total distributions	<u>(0.01)</u>	<u>—</u>	<u>(0.60)</u>	<u>(1.89)</u>	<u>(1.16)</u>	<u>(1.23)</u>
Net asset value, end of period	<u>\$ 6.96</u>	<u>\$ 6.06</u>	<u>\$ 4.95</u>	<u>\$ 6.51</u>	<u>\$ 9.39</u>	<u>\$ 6.74</u>
Total return ⁽³⁾⁽⁵⁾	15.00%	22.42%	(14.76)%	(15.09)%	60.14%	2.11%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in 000's)	\$15,789	\$17,028	\$16,855	\$21,825	\$33,768	\$22,395
Ratio of expenses to average net assets:						
Before expense reimbursement/recoupment ⁽⁴⁾	1.88% ⁽⁶⁾	1.87% ⁽⁶⁾	1.96% ⁽⁶⁾	1.78%	1.82%	1.94%
After expense reimbursement/recoupment ⁽⁴⁾	1.18% ⁽⁶⁾	1.10% ⁽⁶⁾	1.10% ⁽⁶⁾	1.10%	1.10%	1.10%
Ratio of net investment income (loss) to average net assets:						
After expense reimbursement/recoupment ⁽⁴⁾	(0.50)%	(0.40)%	(0.45)%	(0.84)%	(0.56)%	(0.43)%
Portfolio turnover rate ⁽³⁾	37%	49%	49%	38%	66%	58%

(1) Prior to August 8, 2022, the Investor Class was known as Class A.
(2) Calculated using the average shares outstanding method.
(3) Not annualized for periods less than one year.
(4) Annualized for periods less than one year.
(5) Total return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any. If the Adviser had not waived fees/reimbursed expenses, the total return would have been lower. Total return does not reflect the impact of the maximum front—end sales load of 5.00% in effect prior to August 8, 2022. If reflected, the return would be lower.
(6) Ratio excludes any expenses not included under the expense cap of the Fund including interest expense which amounts to less than 0.005%.
(7) Amount is less than \$0.005 per share.
(8) For the period May 1, 2023 through December 31, 2023. On November 1, 2023 the Tran Sustainable Balanced Fund changed its fiscal year end from April 30 to December 31.

The accompanying notes are an integral part of these financial statements.

CROMWELL TRAN SUSTAINABLE FOCUS FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS⁽¹⁾

For a Fund share outstanding throughout the periods

	Year Ended December 31, 2024	Period Ended December 31, 2023 ⁽⁸⁾	Year Ended April 30,			
			2023	2022	2021	2020
PER SHARE DATA:						
Net asset value, beginning of period	\$ 6.73	\$ 5.49	\$ 7.13	\$ 10.09	\$ 7.16	\$ 8.12
INVESTMENT OPERATIONS:						
Net investment income (loss) ⁽²⁾	(0.02)	(0.01)	(0.01)	(0.06)	(0.03)	(0.01)
Net realized and unrealized gain (loss) on investments	1.06	1.25	(1.03)	(1.01)	4.12	0.28
Total from investment operations	<u>1.04</u>	<u>1.24</u>	<u>(1.04)</u>	<u>(1.07)</u>	<u>4.09</u>	<u>0.27</u>
LESS DISTRIBUTIONS FROM:						
Net investment income	—	—	—	(1.89)	(1.16)	(1.23)
Net realized gain	(0.01)	—	(0.60)	—	—	—
Paid in capital	—	—	— ⁽⁶⁾	—	—	—
Total distributions	<u>(0.01)</u>	<u>—</u>	<u>(0.60)</u>	<u>(1.89)</u>	<u>(1.16)</u>	<u>(1.23)</u>
Net asset value, end of period	<u>\$ 7.76</u>	<u>\$ 6.73</u>	<u>\$ 5.49</u>	<u>\$ 7.13</u>	<u>\$ 10.09</u>	<u>\$ 7.16</u>
Total return ⁽³⁾⁽⁵⁾	15.44%	22.59%	(14.59)%	(14.80)%	60.55%	2.40%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in 000's)	\$13,895	\$14,390	\$17,248	\$26,178	\$28,590	\$18,045
Ratio of expenses to average net assets:						
Before expense reimbursement/recoupment ⁽⁴⁾	1.63% ⁽⁷⁾	1.62% ⁽⁷⁾	1.71% ⁽⁷⁾	1.54%	1.58%	1.68%
After expense reimbursement/recoupment ⁽⁴⁾	0.93% ⁽⁷⁾	0.85% ⁽⁷⁾	0.85% ⁽⁷⁾	0.85%	0.85%	0.85%
Ratio of net investment income (loss) to average net assets:						
After expense reimbursement/recoupment ⁽⁴⁾	(0.25)%	(0.14)%	(0.20)%	(0.59)%	(0.31)%	(0.16)%
Portfolio turnover rate ⁽³⁾	37%	42%	49%	38%	66%	58%

- (1) Prior to August 8, 2022, the Institutional Class was known as Class I.
- (2) Calculated using the average shares outstanding method.
- (3) Not annualized for periods less than one year.
- (4) Annualized for periods less than one year.
- (5) Total return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any. If the Adviser had not waived fees/reimbursed expenses, the total return would have been lower.
- (6) Amount is less than \$0.005 per share.
- (7) Ratio excludes any expenses not included under the expense cap of the Fund including interest expense which amounts to less than 0.005%.
- (8) For the period May 1, 2023 through December 31, 2023. On November 1, 2023 the Tran Sustainable Balanced Fund changed its fiscal year end from April 30 to December 31.

The accompanying notes are an integral part of these financial statements.

CROMWELL GREENSPRING MID CAP FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS⁽¹⁾

For a Fund share outstanding throughout the periods

	Year Ended December 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA:					
Net asset value, beginning of period	\$ 23.16	\$ 22.19	\$ 26.27	\$ 22.36	\$ 22.13
INVESTMENT OPERATIONS:					
Net investment income (loss) ⁽²⁾	0.12	0.19	0.26	0.10	0.30
Net realized and unrealized gain (loss) on investments	3.70	2.36	(2.55)	5.83	0.47
Total from investment operations	3.82	2.55	(2.29)	5.93	0.77
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.11)	(0.21)	(0.28)	(0.11)	(0.33)
Net realized gain	(1.69)	(1.37)	(1.51)	(1.91)	(0.21)
Total distributions	(1.80)	(1.58)	(1.79)	(2.02)	(0.54)
Net asset value, end of period	\$ 25.18	\$ 23.16	\$ 22.19	\$ 26.27	\$ 22.36
Total return ⁽³⁾	16.08%	11.95%	(8.67)%	26.83%	3.78%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of period (in 000's)	\$124,328	\$119,499	\$135,900	\$172,800	\$138,700
Ratio of expenses to average net assets:					
Before expense reimbursement/recoupment	1.04%	1.14%	1.09%	1.07%	1.12%
After expense reimbursement/recoupment.	1.04%	1.14%	1.09%	1.07%	1.12%
Ratio of net investment income (loss) to average net assets:					
After expense reimbursement/recoupment	0.47%	0.86%	1.06%	0.40%	1.45%
Portfolio turnover rate	11%	18%	11%	29%	31%

⁽¹⁾ Prior to August 14, 2023, the Fund consisted of one class.

⁽²⁾ Calculated using the average shares outstanding method.

⁽³⁾ Total return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any. If the Adviser had not waived fees/reimbursed expenses, the total return would have been lower.

The accompanying notes are an integral part of these financial statements.

CROMWELL SUSTAINABLE BALANCED FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS

For a Fund share outstanding throughout the periods

	Period Ended December 31, 2024⁽⁵⁾
PER SHARE DATA:	
Net asset value, beginning of period	\$ 20.00
INVESTMENT OPERATIONS:	
Net investment income (loss) ⁽¹⁾	0.27
Net realized and unrealized gain (loss) on investments	<u>2.00</u>
Total from investment operations	<u>2.27</u>
LESS DISTRIBUTIONS FROM:	
Net investment income	(0.22)
Net realized gain	<u>(0.06)</u>
Total distributions	<u>(0.28)</u>
Net asset value, end of period	<u>\$ 21.99</u>
Total return ⁽²⁾⁽³⁾	11.34%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in 000's)	\$12,485
Ratio of expenses to average net assets:	
Before expense reimbursement/recoupment ⁽⁴⁾	2.74%
After expense reimbursement/recoupment ⁽⁴⁾	1.10%
Ratio of net investment income (loss) to average net assets:	
After expense reimbursement/recoupment ⁽⁴⁾	1.22%
Portfolio turnover rate ⁽³⁾	35%

⁽¹⁾ Calculated using the average shares outstanding method.

⁽²⁾ Total return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.

⁽³⁾ Not annualized for periods less than one year.

⁽⁴⁾ Annualized for periods less than one year.

⁽⁵⁾ Since commencement of operations on January 2, 2024.

The accompanying notes are an integral part of these financial statements.

1. ORGANIZATION

Total Fund Solution (the “Trust”) was organized as a Delaware statutory trust on July 29, 2021. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Cromwell CenterSquare Real Estate Fund (“CenterSquare Real Estate Fund”), Cromwell Long Short Fund (“Long Short Fund”) (formerly Cromwell Marketfield L/S Fund), Cromwell Foresight Global Sustainable Infrastructure Fund (“Foresight Global Sustainable Infrastructure Fund”), Cromwell Tran Sustainable Focus Fund (“Tran Sustainable Focus Fund”), Cromwell Greenspring Mid Cap Fund (“Greenspring Mid Cap Fund”), and Cromwell Sustainable Balanced Fund (“Sustainable Balanced Fund”) (each a “Fund” and collectively, the “Funds”) are investment companies and therefore follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 Financial Services – Investment Companies.

The CenterSquare Real Estate Fund is a non-diversified series with its own investment objectives and policies within the Trust. The investment objective of the Fund is to achieve a combination of income and long-term capital appreciation. The Fund offers two different share classes – Investor Class (previously known as Class N, prior to March 7, 2022), which commenced operations on December 31, 1997, and Institutional Class (previously known as Class I, prior to March 7, 2022), which commenced operations on February 24, 2017. On February 28, 2023, the Fund converted Class Z shares into Institutional Class shares and closed the Class Z shares of the Fund. Each class of shares has identical rights and privileges except with respect to shareholder servicing fees, and voting rights on matters affecting a single share class. Institutional Class shares are subject to a maximum 0.15% shareholder servicing fee. Investor Class shares are subject to a maximum 0.25% shareholder servicing fee. The Fund may issue an unlimited number of shares of beneficial interest with no par value.

The Long Short Fund is a diversified series with its own investment objectives and policies within the Trust. The investment objective of the Fund is capital appreciation. The Fund offers two different share classes – Investor Class (previously known as Class A, prior to March 14, 2022), which commenced operations on October 5, 2012, and Institutional Class (previously known as Class I, prior to March 14, 2022), which commenced operations on July 31, 2007. On November 17, 2023, the Fund converted Class C shares into Investor Class shares and closed the Class C shares of the Fund. Each class of shares has identical rights and privileges except with respect to Rule 12b-1 and shareholder servicing fees, and voting rights on matters affecting a single share class. Investor Class shares are subject to a maximum 0.25% Rule 12b-1 distribution and shareholder servicing fee. The Fund may issue an unlimited number of shares of beneficial interest with no par value.

The Foresight Global Sustainable Infrastructure Fund is a non-diversified series with its own investment objectives and policies within the Trust. The investment objective of the Fund is to achieve capital appreciation. The Fund offers two different share classes – Investor Class, which has yet to commence operations and Institutional Class, which commenced operations on January 31, 2023. Each class of shares has identical rights and privileges except with respect to Rule 12b-1 and shareholder servicing fees, and voting rights on matters affecting a single share class. Investor Class shares are subject to a maximum 0.25% Rule 12b-1 distribution and shareholder servicing fee. The Fund may issue an unlimited number of shares of beneficial interest with no par value.

The Tran Sustainable Focus Fund is a non-diversified series with its own investment objectives and policies within the Trust. The investment objective of the Fund is to achieve principal preservation and long-term capital appreciation. The Fund offers two different share classes – Investor Class (previously known as Class A, prior to August 8, 2022) and Institutional Class (previously known as Class I, prior to August 8, 2022), each of which commenced operations on September 6, 2007. Each class of shares has identical rights and privileges except with respect to Rule 12b-1 and shareholder servicing fees, and voting rights on matters affecting a single share class. Investor Class shares are subject to a 0.25% 12b-1 fee. The Fund may issue an unlimited number of shares of beneficial interest with no par value.

The Greenspring Mid Cap Fund is a diversified series with its own investment objectives and policies within the Trust. The investment objective of the Fund is long-term capital appreciation. The Fund offers two different share classes – Investor Class, which has yet to commence operations and Institutional Class, which commenced operations on July 1, 1983. Each class of shares has identical rights and privileges except with respect to Rule 12b-1 and shareholder servicing fees, and voting rights on matters affecting a single share class. Investor Class shares are subject to a 0.25% 12b-1 fee. The Fund may issue an unlimited number of shares of beneficial interest with no par value.

CROMWELL FUNDS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 (Continued)

The Sustainable Balanced Fund is a diversified series with its own investment objectives and policies within the Trust. The investment objective of the Fund is to achieve total return, consisting of current income and long-term capital appreciation. The Fund offers two different share classes – Investor Class, which has yet to commence operations and Institutional Class, which commenced operations on January 2, 2024. Each class of shares has identical rights and privileges except with respect to Rule 12b-1 and shareholder servicing fees, and voting rights on matters affecting a single share class. Investor Class shares are subject to a maximum 0.25% Rule 12b-1 distribution and shareholder servicing fee. The Fund may issue an unlimited number of shares of beneficial interest with no par value.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds in preparation of their financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”).

Security Valuation – All investments in securities are recorded at their estimated fair value, as described in Note 3.

Federal Income Taxes – The Funds comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, necessary to qualify as regulated investment companies and distribute substantially all net taxable investment income and net realized gains to shareholders in a manner which results in no tax cost to the Funds. Therefore, no federal income or excise tax provision is required. As of and during the year ended December 31, 2024, the Funds did not have any tax positions that did not meet the “more-likely-than-not” threshold of being sustained by the applicable tax authority. As of and during the year ended December 31, 2024, the Funds did not have liabilities for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Statements of Operations. As of and during the year ended December 31, 2024, the Funds did not incur any interest or penalties. The Funds are not subject to examination by U.S. tax authorities for tax years prior to the fiscal year ended December 31, 2021.

Security Transactions, Investment Income and Distributions – The Funds follow industry practice and record security transactions on the trade date. Realized gains and losses on sales of securities are calculated on the basis of identified cost. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Withholding taxes on foreign dividends have been provided for in accordance with the Funds’ understanding of the applicable country’s tax rules and regulations. Discounts and premiums on securities purchased are amortized over the expected life of the respective securities using the constant yield method.

The Funds distribute substantially all net investment income and net realized capital gains, if any, at least annually. Distributions to shareholders are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense, or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, GAAP requires that they be reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset value (“NAV”) per share of the Funds.

Distributions received from investments in real estate investment trusts (“REITs”) are comprised of ordinary income, capital gains and return of capital. For financial statement purposes, estimates are used to characterize these distributions received as return of capital, capital gains or ordinary income. Such estimates are based on historical information available from each REIT and other industry sources. These estimates may subsequently be revised and reflected on the Form 1099 received by shareholders based on information received for the security after its tax reporting periods are concluded, as the actual character of these distributions is not known until after the fiscal year end. The distributions received from REITs that have been classified as income and capital gains are included in dividend income and net realized gain (loss) on investments, respectively, on the Statements of Operations. The distributions received that are classified as return of capital reduce the cost of investments on the Statements of Assets and Liabilities.

Foreign Currency – Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such

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transactions. The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments. The Funds report net realized foreign exchange gains or losses that arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal year end, resulting from changes in exchange rates.

Short Sales – A short sale is the sale by a Fund of a security which it does not own in anticipation of purchasing the same security in the future at a lower price to close the short position. A short sale will be successful if the price of the shorted security decreases. However, if the underlying security goes up in price during the period in which the short position is outstanding, a Fund will realize a loss. The risk on a short sale is unlimited because a Fund must buy the shorted security at the higher price to complete the transaction. Therefore, short sales may be subject to greater risks than investments in long positions. With a long position, the maximum sustainable loss is limited to the amount paid for the security plus the transaction costs, whereas there is no maximum attainable price of the shorted security. A Fund would also incur increased transaction costs associated with selling securities short. In addition, a Fund segregates liquid securities at least equal to the fair value of the securities sold short (not including the proceeds from the short sales). Cash deposits by a Fund are presented as deposits at broker on the Statements of Assets and Liabilities and may exceed federally insured limits.

Rule 18f-4 imposes limits on the amount of derivatives a fund can enter into, eliminated the asset segregation framework previously used by funds to comply with Section 18 of the 1940 Act, treats derivatives as senior securities and requires funds whose use of derivatives is more than a limited specified exposure amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager. The Long Short Fund has adopted a Full Derivatives Fund Program and the Adviser has nominated a Derivatives Risk Manager.

Allocation of Income, Expenses and Gains/Losses – Income, expenses (other than those deemed attributable to a specific share class), and gains and losses of the Funds are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of the net assets of each Fund. Expenses deemed directly attributable to a class of shares are recorded by the specific class. Most Fund expenses are allocated by class based on relative net assets. Shareholder servicing fees are expensed at an annual rate up to 0.15% of Institutional Class shares and 0.25% of Investor Class shares for the CenterSquare Real Estate Fund and 12b-1 fees are expensed at annual rate of 0.25% of Investor Class shares of the Long Short Fund and the Tran Sustainable Focus Fund (See Note 5). Trust expenses are typically allocated evenly among the Funds of the Trust, or by other equitable means.

Use of Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

3. SECURITIES VALUATION

The Funds have adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion in changes in valuation techniques and related inputs during the period and expanded disclosure of valuation Levels for major security types. These inputs are summarized in the three broad Levels listed below:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

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Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds’ own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

Following is a description of the valuation techniques applied to each Fund’s major categories of assets and liabilities measured at fair value on a recurring basis. Each Fund’s investments are carried at fair value.

Equity Securities – Equity securities that are primarily traded on a national securities exchange shall be valued at the last sale price on the exchange on which they are primarily traded on the day of valuation or, if there has been no sale on such day, at the mean between the bid and ask prices. Securities traded primarily in the NASDAQ Global Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price (“NOCP”). If the NOCP is not available, such securities shall be valued at the last sale price on the day of valuation, or if there has been no sale on such day, at the mean between the bid and ask prices. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. If the market for a particular security is not active, and the mean between bid and ask prices is used, these securities are categorized in Level 2 of the fair value hierarchy.

In the case of foreign securities, the occurrence of events after the close of foreign markets, but prior to the time a Fund’s NAV is calculated will result in an adjustment to the trading prices of foreign securities when foreign markets open on the following business day. The Funds will value foreign securities at fair value, taking into account such events in calculating the NAV. In such cases, use of fair valuation can reduce an investor’s ability to seek to profit by estimating a Fund’s NAV in advance of the time the NAV is calculated.

Corporate Bonds – Corporate bonds, including listed issues, are valued at fair value on the basis of valuations furnished by an independent pricing service which utilizes both dealer-supplied valuations and formula-based techniques. The pricing service may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (where observable), bond spreads, and fundamental data relating to the issuer. Pricing services generally provide pricing for fixed income securities based on round lot prices which may be higher than that for odd lots. Any odd lots held by the Funds during the year ended December 31, 2024 were valued using round lot pricing. Most corporate and municipal bonds are categorized in Level 2 of the fair value hierarchy.

U.S. Government & Agency Securities – U.S. government & agency securities are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. U.S. government and agency securities are categorized in Level 2 of the fair value hierarchy depending on the inputs used and market activity levels for specific securities.

Derivative Instruments – Listed derivatives, including rights and warrants that are actively traded are valued based on quoted prices from the exchange and categorized in Level 1 of the fair value hierarchy. Exchange traded options that are valued at the mean of the highest bid price and lowest ask price across the exchanges where the option is traded are categorized in Level 2 of the fair value hierarchy.

There were no derivative instruments within the Statements of Assets and Liabilities as of December 31, 2024.

Short-Term Vehicles – Investments in other mutual funds, including money market funds, are valued at their NAV per share. Deposit accounts are valued at acquisition cost, which approximates fair value. To the extent money market funds are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

Securities for which market quotations are not readily available, or if the closing price does not represent fair value, are valued at fair value in accordance with Rule 2a-5 of the 1940 Act as determined under the Adviser’s fair value pricing procedures, subject to oversight by the Board of Trustees (the “Board”). These procedures consider many factors, including the type of security, size of holding, trading volume and news events. There can be no assurance that the Funds could obtain the fair value assigned to a security if they were to sell the security at approximately the time at

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which the Funds determine their net asset values per share. The Adviser will regularly evaluate whether the Funds' fair value pricing procedures continue to be appropriate in light of the specific circumstances of the Funds and the quality of prices obtained through the application of such procedures.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following tables are a summary of the inputs used to value each Fund's securities as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
CenterSquare Real Estate Fund				
Real Estate Investment Trusts	\$ 98,883,559	\$ —	\$ —	\$ 98,883,559
Total Investments in Securities	<u>\$ 98,883,559</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 98,883,559</u>
Long Short Fund				
Assets:				
Common Stocks	\$ 88,918,756	\$ —	\$ — ⁽¹⁾	\$ 88,918,756
Exchange Traded Funds	—	—	— ⁽¹⁾	—
Total Assets	<u>\$ 88,918,756</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 88,918,756</u>
Liabilities:				
Securities Sold Short				
Common Stocks	\$ 12,102,944	\$ —	\$ —	\$ 12,102,944
Real Estate Investment Trusts	435,841	—	—	435,841
Total Liabilities	<u>\$ 12,538,785</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 12,538,785</u>
Foresight Global Sustainable Infrastructure Fund				
Common Stocks	\$ 17,757,663	\$ 11,945,893	\$ —	\$ 29,703,556
Real Estate Investment Trusts	11,877,255	1,115,197	—	12,992,452
Total Investments in Securities	<u>\$ 29,634,918</u>	<u>\$ 13,061,090</u>	<u>\$ —</u>	<u>\$ 42,696,008</u>
Tran Sustainable Focus Fund				
Common Stocks	\$ 29,527,817	\$ —	\$ —	\$ 29,527,817
Total Investments in Securities	<u>\$ 29,527,817</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 29,527,817</u>
Greenspring Mid Cap Fund				
Common Stocks	\$120,613,486	\$ —	\$ —	\$120,613,486
Real Estate Investment Trusts	1,597,647	—	—	1,597,647
Exchange-Traded Funds	507,663	—	—	507,663
Total Investments in Securities	<u>\$122,718,796</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$122,718,796</u>
Sustainable Balanced Fund				
Common Stocks	\$ 7,609,513	\$ —	\$ —	\$ 7,609,513
U.S. Treasury Securities	—	2,945,139	—	2,945,139
Corporate Bonds	—	1,364,093	—	1,364,093
Total Investments in Securities	<u>\$ 7,609,513</u>	<u>\$ 4,309,232</u>	<u>\$ —</u>	<u>\$ 11,918,745</u>

⁽¹⁾ For the year ended December 31, 2024, all Level 3 securities held by the Long Short Fund were valued at \$0.

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The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

<u>Long Short Fund</u>	<u>Investments in Securities</u>
Balance as of December 31, 2023	\$ — ⁽¹⁾
Purchases	—
Sales proceeds	—
Realized gain (loss)	—
Change in net unrealized appreciation (depreciation)	—
Net sales	—
Transfers into and/or out of Level 3	—
Balance as of December 31, 2024	<u>\$ —</u>
Change in unrealized appreciation/depreciation during the period for Level 3 investments held at as of December 31, 2024	<u>—</u>

⁽¹⁾ As of December 31, 2023, all Level 3 assets were valued at \$0.

The Level 3 investments as of December 31, 2024, represented 0.00% of the Long Short Fund’s net assets. Refer to the Schedules of Investments for further information on the classification of investments.

4. INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

The Trust has an agreement with Cromwell Investment Advisors, LLC (the “Adviser”) to furnish investment advisory services to the Funds. For its services, the Funds pay the Adviser a monthly management fee based upon the average daily net assets of the Funds at the following annual rates:

<u>Fund</u>	
CenterSquare Real Estate Fund	0.60%
Long Short Fund	1.40%
Foresight Global Sustainable Infrastructure Fund	0.85%
Tran Sustainable Focus Fund	0.85%
Greenspring Mid Cap Fund	0.75%
Sustainable Balanced Fund	0.85%

The Adviser has engaged CenterSquare Investment Management LLC (“CenterSquare”) as the sub-adviser of the CenterSquare Real Estate Fund, Mutual of America Capital Management, LLC (“MoA”) as the sub-adviser of the Long Short Fund, Foresight Group LLP (“Foresight”) as the sub-adviser of the Foresight Global Sustainable Infrastructure Fund, Tran Capital Management (“Tran”) as the sub-adviser of the Tran Sustainable Focus Fund, Corbyn Investment Management, Inc. (“Corbyn”) as the sub-adviser of the Greenspring Mid Cap Fund and Tran and Aristotle Pacific Capital, LLC (“Aristotle”) as the sub-advisers of the Sustainable Balanced Fund. Subject to the supervision of the Adviser, each Sub-Adviser is primarily responsible for the day-to-day management of the respective Fund’s portfolio, including purchase, retention and sale of securities. Fees associated with these services are paid to each Sub-Adviser by the Adviser.

The Funds’ Adviser has contractually agreed to waive a portion or all of its management fees and/or reimburse the Funds for their expenses to ensure that total annual operating expenses (excluding any contingent deferred sales loads,

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acquired fund fees and expenses, brokerage commissions, leverage interest, interest expense, taxes, dividends or interest expense on short positions, expenses incurred in connection with any merger or reorganization, or extraordinary expenses such as litigation) do not exceed the following rates (based upon the average daily net assets of the Funds):

<u>Fund</u>	
CenterSquare Real Estate Fund – Investor Class	1.12%
CenterSquare Real Estate Fund – Institutional Class	1.02%
Long Short Fund – Investor Class	1.80%
Long Short Fund – Institutional Class	1.55%
Foresight Global Sustainable Infrastructure Fund – Institutional Class	1.05%
Tran Sustainable Focus Fund – Investor Class	1.35%*
Tran Sustainable Focus Fund – Institutional Class	1.10%*
Greenspring Mid Cap Fund – Institutional Class	1.21%
Sustainable Balanced Fund – Institutional Class	1.10%

* As of September 1st, the Tran Sustainable Focus Fund changed its expense caps for the Investor and Institutional classes, from 1.10% and 0.85%, respectively.

Fees waived and expenses reimbursed by the Adviser may be recouped by the Adviser for a period of 36 months following the month during which such waiver or reimbursement was made if such recoupment can be achieved without exceeding the expense limit in effect at the time the waiver or reimbursement occurred. The Operating Expense Limitation Agreement is indefinite in term, but cannot be terminated within a year after the effective date of the Funds’ prospectus. After that date, the agreement may be terminated at any time upon 60 days’ written notice by the Board or the Adviser with the consent of the Board. Waived fees and reimbursed expenses subject to potential recovery by month of expiration are as follows:

<u>Fund</u>	<u>January- December 2025</u>	<u>January- December 2026</u>	<u>January- December 2027</u>
CenterSquare Real Estate Fund	\$ —	\$ —	\$ —
Long Short Fund	284,167	343,145	409,616
Foresight Global Sustainable Infrastructure Fund	—	131,437	108,846
Tran Sustainable Focus Fund	118,873	286,504	223,951
Greenspring Mid Cap Fund	—	—	—
Sustainable Balanced Fund	—	—	169,015

U.S. Bancorp Fund Services, LLC (the “Administrator”), doing business as U.S. Bank Global Fund Services, acts as the Funds’ Administrator, Transfer Agent, and Fund Accountant. U.S. Bank N.A. (the “Custodian”) serves as the Custodian to the Funds. The Custodian is an affiliate of the Administrator. The Administrator performs various administrative and accounting services for the Funds. The Administrator prepares various federal and state regulatory filings, reports and returns for the Funds; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Custodian; coordinates the payment of the Funds’ expenses and reviews the Funds’ expense accruals. Certain officers of the Trust, including the Chief Compliance Officer, are employees of the Administrator. As compensation for its services, the Administrator is entitled to a monthly fee at an annual rate based upon the average daily net assets of the Funds, subject to annual minimums. Fees paid by the Funds for administration and fund accounting, transfer agency, custody and compliance services for the year ended December 31, 2024, are disclosed in the Statements of Operations.

5. DISTRIBUTION & SHAREHOLDER SERVICING FEES

The Long Short Fund and Tran Sustainable Focus Fund have adopted a Distribution Plan pursuant to Rule 12b-1 (the “Plan”) for the Investor Class. The Plan permits the Long Short Fund and Tran Sustainable Focus Fund to pay for distribution and related expenses at an annual rate of 0.25% of the Investor Class average daily net assets. The expenses covered by the Plan may include the cost of preparing and distributing prospectuses and other sales material, advertising

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and public relations expenses, payments to financial intermediaries and compensation of personnel involved in selling shares of the Funds. Expenses incurred pursuant to the Plan by the Investor Class of the Long Short Fund and Tran Sustainable Focus Fund for the year ended December 31, 2024, are disclosed in the Statements of Operations.

The CenterSquare Real Estate Fund has entered into a shareholder servicing agreement (the “Agreement”) with the Adviser, under which the Funds may pay servicing fees at an annual rate of up to 0.15% of the average daily net assets of the Institutional Class and 0.25% of the average daily net assets Investor Class. Payments to the Adviser under the Agreement may reimburse the Adviser for payments it makes to selected brokers, dealers and administrators which have entered into service agreements with the Adviser for services provided to shareholders of the CenterSquare Real Estate Fund. The services provided by such intermediaries are primarily designed to assist shareholders of the Fund and include the furnishing of office space and equipment, telephone facilities, personnel and assistance to the Funds in servicing such shareholders. Services provided by such intermediaries also include the provision of support services to the Funds and include establishing and maintaining shareholders’ accounts and record processing, purchase and redemption transactions, answering routine client inquiries regarding the Funds, and providing such other personal services to shareholders as the Fund may reasonably request. Shareholder servicing fees incurred by the Fund for the year ended December 31, 2024, are disclosed in the Statements of Operations.

6. CAPITAL SHARE TRANSACTIONS

Transactions in shares of the Funds were as follows:

	CenterSquare Real Estate Fund		Long Short Fund	
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
Investor Class:				
Shares sold	368,689	495,854	6,567	499,321
Shares issued in reinvestment of distributions	112,895	124,824	15,452	44,044
Shares redeemed	(1,432,991)	(2,148,000)	(483,214)	(362,529)
Shares issued in conversion of Class C ⁽⁶⁾	—	—	—	36,014
Net increase (decrease)	<u>(951,407)</u>	<u>(1,527,322)</u>	<u>(461,195)</u>	<u>216,850</u>
Class C ⁽⁶⁾ :				
Shares sold	—	—	—	2,516
Shares issued in reinvestment of distributions	—	—	—	—
Shares redeemed	—	—	—	(553,364)
Shares redeemed in conversion of Class C	—	—	—	(38,976)
Net increase (decrease)	<u>—</u>	<u>—</u>	<u>—</u>	<u>(589,824)</u>
Institutional Class:				
Shares sold	853,389	842,940	137,131	538,898
Shares issued in reinvestment of distributions	137,048	142,576	24,207	88,904
Shares redeemed	(2,864,322)	(1,980,271)	(1,959,769)	(1,172,741)
Shares issued in conversion of Class Z ⁽⁴⁾	—	675,678	—	—
Net increase (decrease)	<u>(1,873,885)</u>	<u>(319,077)</u>	<u>(1,798,431)</u>	<u>(544,939)</u>
Class Z ⁽⁴⁾ :				
Shares sold	—	78	—	—
Shares issued in reinvestment of distributions	—	—	—	—
Shares redeemed	—	(7,410)	—	—
Shares redeemed in conversion of Class Z	—	(674,939)	—	—
Net increase (decrease)	<u>—</u>	<u>(682,271)</u>	<u>—</u>	<u>—</u>
Net increase (decrease) in capital shares	<u>(2,825,292)</u>	<u>(2,528,670)</u>	<u>(2,259,626)</u>	<u>(917,913)</u>

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	Foresight Global Sustainable Infrastructure Fund		Tran Sustainable Focus Fund		
	Year Ended December 31, 2024	Year Ended December 31, 2023 ⁽³⁾	Year Ended December 31, 2024	Period Ended December 31, 2023 ⁽⁵⁾	Year Ended April 30, 2023
Investor Class ⁽¹⁾ :					
Shares sold	—	—	165,815	26,792	137,034
Shares issued in reinvestment of distributions	—	—	2,421	—	327,055
Shares redeemed	—	—	(712,663)	(622,595)	(406,757)
Net increase (decrease)	<u>—</u>	<u>—</u>	<u>(544,427)</u>	<u>(595,803)</u>	<u>57,332</u>
Institutional Class ⁽²⁾ :					
Shares sold	66,482	2,509,457	128,023	32,208	248,795
Shares issued in reinvestment of distributions	60,904	239	1,999	—	346,784
Shares redeemed	(71)	—	(477,472)	(1,037,271)	(1,123,296)
Net increase (decrease)	<u>127,315</u>	<u>2,509,696</u>	<u>(347,450)</u>	<u>(1,005,063)</u>	<u>(527,717)</u>
Net increase (decrease) in capital shares	<u>127,315</u>	<u>2,509,696</u>	<u>(891,877)</u>	<u>(1,600,866)</u>	<u>(470,385)</u>

	Greenspring Mid Cap Fund		Sustainable Balanced Fund
	Year Ended December 31, 2024	Year Ended December 30, 2023	Year Ended December 31, 2024
Institutional Class:			
Shares sold	90,583	167,668	565,367
Shares issued in reinvestment of distributions	303,866	346,434	7,064
Shares redeemed	(617,602)	(1,476,892)	(4,560)
Net increase (decrease)	<u>(223,153)</u>	<u>(962,790)</u>	<u>567,871</u>
Net increase (decrease) in capital shares	<u>(223,153)</u>	<u>(962,790)</u>	<u>567,871</u>

- (1) Prior to August 8, 2022, the Tran Sustainable Focus Fund's Investor Class shares were known as Class A Shares.
- (2) Prior to August 8, 2022, the Tran Sustainable Focus Fund's Institutional Class shares were known as Class I shares. Prior to August 14, 2023 the Greenspring Mid Cap Fund consisted of one class.
- (3) Since commencement of operations on January 31, 2023.
- (4) On February 28, 2023, the CenterSquare Real Estate Fund converted Class Z shares into Institutional Class shares and closed the Class Z shares of the Fund.
- (5) For the period May 1, 2023 through December 31, 2023. On November 1, 2023 the Tran Sustainable Focus Fund changed its fiscal year end from April 30 to December 31.
- (6) On November 17, 2023, the Long Short Fund converted Class C shares into Investor Class shares and closed the Class C shares of the Fund.

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NOTES TO THE FINANCIAL STATEMENTS
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7. INVESTMENT TRANSACTIONS

The aggregate purchases and sales, excluding short-term investments, by Fund for the year ended December 31, 2024, were as follows:

Fund	U.S. Government Securities		Other Securities	
	Purchases	Sales	Purchases	Sales
CenterSquare Real Estate Fund	\$ —	\$ —	\$ 39,380,631	\$ 71,166,831
Long Short Fund	—	—	108,991,122	156,867,388
Foresight Global Sustainable Infrastructure Fund . . .	—	—	12,589,159	10,509,199
Tran Sustainable Focus Fund	—	—	11,856,490	18,334,957
Greenspring Mid Cap Fund	—	—	12,906,238	25,734,683
Sustainable Balanced Fund	4,320,591	1,317,759	10,133,436	1,980,636

8. FEDERAL TAX INFORMATION

The aggregate gross unrealized appreciation and depreciation of securities held by the Funds and the total cost of securities for federal income tax purposes at December 31, 2024, were as follows:

Fund	Aggregate Gross Appreciation	Aggregate Gross Depreciation	Net Unrealized Appreciation (Depreciation)	Federal Income Tax Cost
CenterSquare Real Estate Fund	\$22,262,615	\$(5,246,128)	\$17,016,487	\$81,867,072
Long Short Fund	12,757,199	(6,937,331)	5,819,868	70,545,686
Foresight Global Sustainable Infrastructure Fund . . .	2,211,208	(8,359,987)	(6,148,779)	48,843,135
Tran Sustainable Focus Fund	10,194,257	(138,710)	10,055,547	19,472,270
Greenspring Mid Cap Fund	64,392,297	(2,556,126)	61,836,171	60,882,625
Sustainable Balanced Fund	1,132,250	(293,261)	838,989	11,079,756

The differences between book-basis and tax-basis unrealized appreciation (depreciation) is attributable primarily to the deferral of wash sale losses, mark- to-market on passive foreign investment companies and partnerships basis adjustments.

At December 31, 2024, the components of distributable earnings on a tax-basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Other Accumulated Gains (Losses)	Net Unrealized Appreciation (Depreciation)	Total Distributable Earnings
CenterSquare Real Estate Fund	\$ —	\$ —	\$ (3,065,827)	\$17,016,487	\$ 13,950,660
Long Short Fund	22,336	—	(325,711,507)	5,819,868	(319,869,303)
Foresight Global Sustainable Infrastructure Fund	—	—	(2,297,213)	(6,148,779)	(8,445,992)
Tran Sustainable Focus Fund	—	1,984,909	—	10,055,547	12,040,456
Greenspring Mid Cap Fund	107,388	2,876,389	—	61,836,171	64,819,948
Sustainable Balanced Fund	355	—	(110,386)	838,989	728,958

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As of December 31, 2024, the Funds long-term and short-term capital losses were as follows:

<u>Fund</u>	<u>Long-Term Capital Losses</u>	<u>Short-Term Capital Losses</u>
CenterSquare Real Estate Fund	\$3,065,827	\$ —
Long Short Fund	—	325,711,507
Foresight Global Sustainable Infrastructure Fund	727,351	1,471,621
Tran Sustainable Focus Fund	—	—
Greenspring Mid Cap Fund	—	—
Sustainable Balanced Fund	—	—

The Funds capital losses which will be carried forward indefinitely to offset future realized capital gains.

A regulated investment company may elect for any taxable year to treat any portion of any qualified late year loss as arising on the first day of the next taxable year. Qualified late year losses are certain capital, and ordinary losses which occur during the portion of the Fund's taxable year subsequent to October 31 and December 31, respectively. For the taxable year ended December 31, 2024, the Sustainable Balanced Fund deferred \$110,386 of post-October losses and the Foresight Global Sustainable Infrastructure Fund deferred late-year losses of \$98,241.

The tax character of distributions paid during the last two fiscal years, were as follows:

<u>Fund</u>	<u>Ordinary Income⁽¹⁾</u>	<u>Long-Term Capital Gains</u>	<u>Return of Capital</u>	<u>Total</u>
CenterSquare Real Estate Fund				
12/31/24	\$2,393,937	\$ —	\$390,967	\$2,784,904
12/31/23	2,702,156	—	—	2,702,156
Long Short Fund				
12/31/24	982,286	—	—	982,286
12/31/23	3,141,532	—	—	3,141,532
Foresight Global Sustainable Infrastructure Fund				
12/31/24	1,406,804	—	40,400	1,447,204
12/31/23	1,158,583	—	—	1,158,583
Tran Sustainable Focus Fund				
12/31/24	—	40,199	—	40,199
12/31/23	—	—	—	—
4/30/23 ⁽²⁾	—	4,058,988	61	4,059,049
Greenspring Mid Cap Fund				
12/31/24	542,110	7,892,843	—	8,434,953
12/31/23	1,078,101	6,820,380	—	7,898,481
Sustainable Balanced Fund				
12/31/24	158,143	—	—	158,143

⁽¹⁾ For Federal income tax purposes, distributions of short-term capital gains are treated as ordinary income distributions.

⁽²⁾ On November 1, 2023 the Tran Sustainable Focus Fund changed its fiscal year end from April 30 to December 31.

CROMWELL FUNDS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 (Continued)

U.S. GAAP requires that certain components of net assets be reclassified between distributable earnings/(accumulated deficit) and additional paid-in capital. These reclassifications have no effect on net assets or net asset value per share. For the year ended December 31, 2024, the Funds made the following permanent book-to-tax reclassifications primarily attributable to non-deductible excise tax expense and net operating losses:

Fund	Distributable Earnings/ (Accumulated Deficit)	Paid-in Capital
CenterSquare Real Estate Fund	\$ 7,414	\$ (7,414)
Long Short Fund	—	—
Foresight Global Sustainable Infrastructure Fund	(3,081)	3,081
Tran Sustainable Focus Fund	125,491	(125,491)
Greenspring Mid Cap Fund	—	—
Sustainable Balanced Fund	—	—

9. CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of that fund, under Section 2(a)(9) of the 1940 Act. As of December 31, 2024, National Financial Services, for the benefit of its customers, owned 42.72% of the CenterSquare Real Estate Fund, Blackmead Infrastructure Limited, for the benefit of its customers, owned 98.78% of the Foresight Global Sustainable Infrastructure Fund, and National Financial Services and Charles Schwab & Company, for the benefit of their customers, owned 45.98% and 49.74%, respectively, of the Sustainable Balanced Fund.

10. CREDIT AGREEMENT

Effective July 12, 2022, the Trust established an unsecured line of credit (“LOC”) in the amount of \$50,000,000, 20% of a Fund’s gross market value, or 33.33% of the unencumbered assets of a Fund, whichever is less. The LOC matures, unless renewed, on July 9, 2025. The LOC is intended to provide short-term financing, if necessary, subject to certain restrictions and covenants, in connection with shareholder redemptions and other short-term liquidity needs. Interest is charged at the prime rate. The LOC is with the Custodian. The Funds of the Trust have authorized the Custodian to charge any of the accounts of the Funds for any missed payments. For the year ended December 31, 2024 the Funds’ activity under the LOC was as follows:

Fund	Average Principal Balance	Average Interest Rate	Maximum Loan Outstanding	Period Maximum Loan was Outstanding
CenterSquare Real Estate Fund	\$155,167	8.17%	\$ 195,000	May 6-7, 2024
Long Short Fund	—	N/A	—	N/A
Foresight Global Sustainable Infrastructure Fund	253,500	8.50%	487,000	January 1, 2024
Tran Sustainable Focus Fund	330,200	8.50%	1,216,000	July 1, 2024
Greenspring Mid Cap Fund	—	N/A	—	N/A
Sustainable Balanced Fund	—	N/A	—	N/A

11. NEW ACCOUNTING PRONOUNCEMENT

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ASU 2023-07”). ASU 2023-07 is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment’s profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity’s segment disclosures by

CROMWELL FUNDS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 (Continued)

requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker, clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements.

Management has evaluated the impact of adopting ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures with respect to the financial statements and disclosures and determined there is no material impact for the Funds. Each Fund operates as a single segment entity. Each Fund's income, expenses, assets, and performance are regularly monitored and assessed by the Adviser, who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

12. SUBSEQUENT EVENT

On February 3, 2025 U.S. Bancorp Fund Services serving as the Funds' Administrator and Fund Accountant and U.S. Bank N.A serving as the Custodian to the Funds were replaced in those roles by The Bank of New York Mellon.

Management has performed an evaluation of subsequent events through the date of the financial statements were issued and has determined that no additional items require recognition or disclosure.

CROMWELL FUNDS
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

December 31, 2024

To the Shareholders of Cromwell CenterSquare Real Estate Fund, Cromwell Long Short Fund (formerly “Cromwell Marketfield L/S Fund”), Cromwell Foresight Global Sustainable Infrastructure Fund, Cromwell Tran Sustainable Focus Fund, Cromwell Greenspring Mid Cap Fund, and Cromwell Sustainable Balanced Fund and Board of Trustees of Total Fund Solution.

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Total Fund Solution comprising the funds listed below (the “Funds”) as of December 31, 2024, the related statements of operations, the statements of changes in net assets, the financial highlights for each of the periods indicated below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2024, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

<u>Fund Name</u>	<u>Statements of Operations</u>	<u>Statements of Changes in Net Assets</u>	<u>Financial Highlights</u>
Cromwell CenterSquare Real Estate Fund, Cromwell Long Short Fund (formerly “Cromwell Marketfield L/S Fund”), Cromwell Greenspring Mid Cap Fund	For the year ended December 31, 2024	For the years ended December 31, 2024 and December 31, 2023	For the years ended December 31, 2024 and December 31, 2023
Cromwell Foresight Global Sustainable Infrastructure Fund	For the year ended December 31, 2024	For year ended December 31, 2024 and the period January 31, 2023 (commencement of operations) through December 31, 2023	For year ended December 31, 2024 and the period January 31, 2023 (commencement of operations) through December 31, 2023
Cromwell Tran Sustainable Focus Fund	For the year ended December 31, 2024	For the year ended December 31, 2024, the period May 1, 2023 through December 31, 2023, and for the year ended April 30, 2023	For the year ended December 31, 2024, the period May 1, 2023 through December 31, 2023, and for the year ended April 30, 2023
Cromwell Sustainable Balanced Fund	For the period January 2, 2024 (commencement of operations) through December 31, 2024	For the period January 2, 2024 (commencement of operations) through December 31, 2024	For the period January 2, 2024 (commencement of operations) through December 31, 2024

The financial highlights for Cromwell CenterSquare Real Estate Fund for the years ended December 31, 2022, and prior, were audited by other auditors whose reports dated February 28, 2023 and February 28, 2022, expressed unqualified opinions on those financial highlights.

The financial highlights for Cromwell Long Short Fund (formerly “Cromwell Marketfield L/S Fund”) for the years ended December 31, 2022, and prior, were audited by other auditors whose reports dated February 28, 2023 and February 28, 2022, expressed unqualified opinions on those financial highlights.

The financial highlights for Cromwell Tran Sustainable Focus Fund for the years ended April 30, 2022, and prior, were audited by other auditors whose report dated June 24, 2022, expressed an unqualified opinion on those financial highlights.

The financial highlights for Cromwell Greenspring Mid Cap Fund for the years ended December 31, 2022, and prior, were audited by other auditors whose report dated February 28, 2023, expressed an unqualified opinion on those financial highlights.

CROMWELL FUNDS
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
December 31, 2024 (Continued)

Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2024, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds' auditor since 2023.

Cohen & Company, Ltd

COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
February 28, 2025

CROMWELL FUNDS
ADDITIONAL INFORMATION

December 31, 2024

AVAILABILITY OF FUND PORTFOLIO INFORMATION

Each Fund files complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT. The Funds' Part F of N-PORT are available on the SEC's website at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. For information on the Public Reference Room call 1-800-SEC-0330. In addition, each Funds' Part F of Form N-PORT is available without charge upon request by calling 1-855-625-7333.

AVAILABILITY OF FUND PROXY VOTING INFORMATION

A description of the Funds' Proxy Voting Policies and Procedures is available without charge, upon request, by calling 1-855-625-7333. Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12 month period ended June 30 is available (1) without charge, upon request, by calling 1-855-625-7333, or (2) on the SEC's website at www.sec.gov.

TAX INFORMATION

For the year ended December 31, 2024, the % of ordinary income distribution designated by the Funds as qualified dividend income under the Jobs and Growth Tax Relief Reconciliation Act of 2003 was as follows:

Fund	
CenterSquare Real Estate Fund	7.22%
Long Short Fund	97.97%
Foresight Global Sustainable Infrastructure Fund	66.24%
Tran Sustainable Focus Fund	0.00%
Greenspring Mid Cap Fund	100.00%
Sustainable Balanced Fund	23.16%

For the year ended December 31, 2024, the % of dividends paid from net ordinary income that qualified for the dividends received deduction available to corporate shareholders was as follows:

Fund	
CenterSquare Real Estate Fund	3.21%
Long Short Fund	95.91%
Foresight Global Sustainable Infrastructure Fund	7.81%
Tran Sustainable Focus Fund	0.00%
Greenspring Mid Cap Fund	100.00%
Sustainable Balanced Fund	18.22%

For the year ended December 31, 2024, the % of taxable ordinary income distributions designated by the Funds as short-term capital gain distributions under Internal Revenue Code Section 871(k)(2)(c) was as follows:

Fund	
CenterSquare Real Estate Fund	0.00%
Long Short Fund	0.00%
Foresight Global Sustainable Infrastructure Fund	0.00%
Tran Sustainable Focus Fund	0.00%
Greenspring Mid Cap Fund	0.00%
Sustainable Balanced Fund	20.73%

For the year ended December 31, 2024, the Foresight Global Sustainable Infrastructure Fund earned \$1,288,577 in foreign source income and paid \$75,209 in foreign taxes, which it intends to pass through to its shareholders pursuant to Section 853 of the Internal Revenue Code.

CROMWELL FUNDS
ADDITIONAL INFORMATION
December 31, 2024 (Continued)

CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS

There were no changes in or disagreements with accountants during the period covered by this report.

PROXY DISCLOSURE

There were no matters submitted to a vote of shareholders during the period covered by this report.

STATEMENT REGARDING BASIS FOR APPROVAL OF INVESTMENT ADVISORY CONTRACT

Not applicable.

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LEGAL COUNSEL

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This report must be accompanied or preceded by a prospectus.

The Funds' Statement of Additional Information contains additional information about the Funds' trustees and is available without charge upon request by calling 1-855-625-7333.