



CROMWELL FUNDS

Core Financial Statements
June 30, 2024 (Unaudited)

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CROMWELL CENTERSQUARE REAL ESTATE FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited)

| | <u>Shares</u> | <u>Value</u> | | <u>Shares</u> | <u>Value</u> |
|---|---------------|-------------------|--|---------------|----------------------|
| REAL ESTATE INVESTMENT | | | Shopping Centers - 5.8% | | |
| TRUSTS - 99.2% | | | Brixmor Property Group, Inc. | 71,410 | \$ 1,648,857 |
| Apartments - 12.6% | | | Kimco Realty Corp. | 166,570 | 3,241,452 |
| Camden Property Trust | 23,810 | \$ 2,597,909 | Retail Opportunity Investments Corp. | 96,620 | 1,200,987 |
| Equity Residential | 50,190 | 3,480,175 | Urban Edge Properties | 30,302 | 559,678 |
| Invitation Homes, Inc. | 100,630 | 3,611,611 | | | <u>6,650,974</u> |
| UDR, Inc. | 118,610 | 4,880,801 | | | |
| | | <u>14,570,496</u> | Single Tenant - 6.1% | | |
| Diversified - 28.6%^(a) | | | Agree Realty Corp. | 40,770 | 2,525,294 |
| American Tower Corp. | 54,830 | 10,657,855 | NNN REIT, Inc. | 47,710 | 2,032,446 |
| Broadstone Net Lease, Inc. | 47,050 | 746,683 | Realty Income Corp. | 46,294 | 2,445,249 |
| Digital Realty Trust, Inc. | 27,800 | 4,226,990 | | | <u>7,002,989</u> |
| Equinix, Inc. | 11,338 | 8,578,331 | Storage - 9.0% | | |
| Lamar Advertising Co. - Class A | 13,660 | 1,632,780 | CubeSmart | 14,400 | 650,448 |
| SBA Communications Corp. | 17,707 | 3,475,884 | Extra Space Storage, Inc. | 28,191 | 4,381,163 |
| VICI Properties, Inc. | 77,829 | 2,229,023 | Iron Mountain, Inc. | 30,420 | 2,726,240 |
| Weyerhaeuser Co. | 55,179 | 1,566,532 | Public Storage | 9,150 | 2,631,998 |
| | | <u>33,114,078</u> | | | <u>10,389,849</u> |
| Health Care - 13.4% | | | Warehouse/Industrial - 11.6% | | |
| American Healthcare REIT, Inc. | 55,499 | 810,840 | Americold Realty Trust, Inc. | 15,150 | 386,931 |
| CareTrust REIT, Inc. | 33,195 | 833,194 | EastGroup Properties, Inc. | 2,640 | 449,064 |
| Healthpeak Properties, Inc. | 125,290 | 2,455,684 | First Industrial Realty Trust, Inc. | 48,923 | 2,324,332 |
| Omega Healthcare Investors, Inc. | 40,570 | 1,389,523 | Prologis, Inc. | 73,620 | 8,268,262 |
| Ventas, Inc. | 86,750 | 4,446,805 | Rexford Industrial Realty, Inc. | 44,269 | 1,973,955 |
| Welltower, Inc. | 53,770 | 5,605,523 | | | <u>13,402,544</u> |
| | | <u>15,541,569</u> | TOTAL REAL ESTATE INVESTMENT TRUSTS | | |
| Hotels - 2.5% | | | (Cost \$99,811,302) | | <u>114,634,983</u> |
| DiamondRock Hospitality Co. | 80,840 | 683,098 | TOTAL INVESTMENTS - 99.2% | | |
| Host Hotels & Resorts, Inc. | 80,980 | 1,456,020 | (Cost \$99,811,302) | | 114,634,983 |
| Ryman Hospitality Properties, Inc. | 3,440 | 343,518 | Other Assets in Excess of Liabilities - 0.8%. | | 935,095 |
| Xenia Hotels & Resorts, Inc. | 26,590 | 381,035 | | | |
| | | <u>2,863,672</u> | TOTAL NET ASSETS - 100.0% . . . | | |
| Manufactured Homes - 2.5% | | | | | <u>\$115,570,078</u> |
| Sun Communities, Inc. | 24,039 | 2,892,853 | Percentages are stated as a percent of net assets. | | |
| Office Property - 4.4% | | | ^(a) 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. | | |
| Alexandria Real Estate Equities, Inc. | 7,590 | 887,802 | | | |
| BXP, Inc. | 21,769 | 1,340,100 | | | |
| Cousins Properties, Inc. | 51,280 | 1,187,132 | | | |
| Douglas Emmett, Inc. | 50,762 | 675,642 | | | |
| Kilroy Realty Corp. | 17,470 | 544,540 | | | |
| Vornado Realty Trust | 15,070 | 396,190 | | | |
| | | <u>5,031,406</u> | | | |
| Regional Malls - 2.7% | | | | | |
| Simon Property Group, Inc. | 19,741 | 2,996,684 | | | |
| The Macerich Co. | 11,520 | 177,869 | | | |
| | | <u>3,174,553</u> | | | |

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

CROMWELL LONG SHORT FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited)

| | Shares | Value | | Shares | Value |
|--|--------|------------------|---|---------|------------------|
| COMMON STOCKS - 95.0% | | | Financial Services - 3.9% | | |
| Banks - 3.1% | | | Mastercard, Inc. - Class A | | |
| Citigroup, Inc. | 6,933 | \$ 439,968 | | 3,369 | \$ 1,486,268 |
| JPMorgan Chase & Co. | 12,981 | 2,625,537 | | 9,204 | 2,415,774 |
| | | <u>3,065,505</u> | | | <u>3,902,042</u> |
| Biotechnology - 4.1% | | | Ground Transportation - 2.0% | | |
| AbbVie, Inc. | 6,040 | 1,035,981 | Old Dominion Freight Line, Inc. | 2,956 | 522,030 |
| Gilead Sciences, Inc. | 7,830 | 537,216 | Union Pacific Corp. | 6,443 | 1,457,793 |
| Halozyne Therapeutics, Inc. ^(a) | 20,040 | 1,049,294 | | | <u>1,979,823</u> |
| Regeneron Pharmaceuticals, Inc. ^(a) | 484 | 508,699 | Health Care Equipment & Supplies - 1.8% | | |
| Vertex Pharmaceuticals, Inc. ^(a) | 2,091 | 980,094 | Intuitive Surgical, Inc. ^(a) | 4,075 | 1,812,764 |
| | | <u>4,111,284</u> | Health Care Providers & Services - 3.5% | | |
| Broadline Retail - 2.6% | | | McKesson Corp. | 1,110 | 648,285 |
| Amazon.com, Inc. ^{(a)(b)} | 13,178 | 2,546,648 | The Cigna Group. | 3,744 | 1,237,654 |
| | | | UnitedHealth Group, Inc. | 3,058 | 1,557,317 |
| Building Products - 2.3% | | | | | <u>3,443,256</u> |
| Builders FirstSource, Inc. ^(a) | 5,085 | 703,815 | Hotels, Restaurants & Leisure - 1.5% | | |
| Carlisle Cos., Inc. | 1,224 | 495,977 | Booking Holdings, Inc. | 187 | 740,801 |
| Trane Technologies PLC | 3,142 | 1,033,498 | Hilton Worldwide Holdings, Inc. | 3,425 | 747,335 |
| | | <u>2,233,290</u> | | | <u>1,488,136</u> |
| Capital Markets - 3.2% | | | Household Durables - 1.0% | | |
| Ameriprise Financial, Inc. | 2,323 | 992,362 | DR Horton, Inc. | 3,479 | 490,295 |
| Houlihan Lokey, Inc. | 3,844 | 518,402 | Toll Brothers, Inc. | 4,177 | 481,107 |
| LPL Financial Holdings, Inc. | 3,567 | 996,263 | | | <u>971,402</u> |
| Morgan Stanley | 6,602 | 641,649 | Household Products - 1.3% | | |
| | | <u>3,148,676</u> | Colgate-Palmolive Co. | 13,285 | 1,289,176 |
| Chemicals - 1.2% | | | Insurance - 2.5% | | |
| Ecolab, Inc. | 2,029 | 482,902 | Arch Capital Group Ltd. ^(a) | 10,036 | 1,012,532 |
| The Sherwin-Williams Co. | 2,464 | 735,331 | Everest Group Ltd. | 1,331 | 507,138 |
| | | <u>1,218,233</u> | Reinsurance Group of America, Inc. | 2,409 | 494,495 |
| Construction & Engineering - 0.7% | | | The Hartford Financial Services Group, Inc. | 5,006 | 503,303 |
| EMCOR Group, Inc. | 1,955 | 713,731 | | | <u>2,517,468</u> |
| Consumer Staples Distribution & Retail - 2.6% | | | Interactive Media & Services - 3.7% | | |
| Costco Wholesale Corp. | 3,058 | 2,599,269 | Alphabet, Inc. - Class A ^(b) | 20,119 | 3,664,676 |
| Containers & Packaging - 0.5% | | | Machinery - 3.8% | | |
| Crown Holdings, Inc. | 6,062 | 450,952 | Caterpillar, Inc. | 3,046 | 1,014,622 |
| Diversified Telecommunication Services - 1.6% | | | Crane Co. | 5,305 | 769,119 |
| AT&T, Inc. | 41,259 | 788,460 | Deere & Co. | 3,971 | 1,483,685 |
| Verizon Communications, Inc. | 18,226 | 751,640 | Parker-Hannifin Corp. | 967 | 489,118 |
| | | <u>1,540,100</u> | | | <u>3,756,544</u> |
| Electric Utilities - 0.5% | | | Metals & Mining - 0.5% | | |
| NRG Energy, Inc. | 6,107 | 475,491 | Barrick Gold Corp. | 30,332 | 505,938 |
| Electronic Equipment, Instruments & Components - 1.7% | | | GMK Norilskiy Nickel PAO - ADR ^{(a)(c)} | | |
| Amphenol Corp. - Class A | 7,220 | 486,412 | | 105,916 | 0 |
| Vontier Corp. | 31,996 | 1,222,247 | | | <u>505,938</u> |
| | | <u>1,708,659</u> | Oil, Gas & Consumable Fuels - 8.5% | | |
| Entertainment - 0.5% | | | Chevron Corp. | 10,433 | 1,631,930 |
| Electronic Arts, Inc. | 3,632 | 506,047 | ConocoPhillips | 20,628 | 2,359,431 |

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

CROMWELL LONG SHORT FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

| | Shares | Value | | Shares | Value |
|---|--------|-------------------|---|----------------|----------------|
| COMMON STOCKS - (Continued) | | | Tobacco - 1.0% | | |
| Oil, Gas & Consumable Fuels - (Continued) | | | Philip Morris International, Inc. | | |
| Devon Energy Corp. | 31,963 | \$ 1,515,046 | 9,596 | \$ | 972,363 |
| EOG Resources, Inc. | 9,283 | 1,168,451 | Trading Companies & Distributors - 0.8% | | |
| Marathon Petroleum Corp.. | 9,987 | 1,732,545 | Applied Industrial Technologies, | | |
| | | <u>8,407,403</u> | Inc. | 4,059 | <u>787,446</u> |
| Pharmaceuticals - 2.7% | | | Wireless Telecommunication Services - 0.5% | | |
| Johnson & Johnson | 10,231 | 1,495,363 | T-Mobile US, Inc. | | |
| Merck & Co., Inc. | 9,554 | 1,182,785 | 2,776 | <u>489,076</u> | |
| | | <u>2,678,148</u> | TOTAL COMMON STOCKS | | |
| Semiconductors & Semiconductor | | | (Cost \$86,294,198) | | |
| Equipment - 10.6% | | | <u>94,160,507</u> | | |
| Lam Research Corp.. | 1,772 | 1,886,914 | EXCHANGE TRADED FUNDS - %^(d) | | |
| NVIDIA Corp. ^(b) | 54,471 | 6,729,347 | VanEck Russia ETF ^(c) | | |
| NXP Semiconductors NV | 3,516 | 946,121 | 81,903 | <u>0</u> | |
| QUALCOMM, Inc. | 4,620 | 920,212 | TOTAL EXCHANGE TRADED | | |
| | | <u>10,482,594</u> | FUNDS | | |
| Software - 13.2% | | | (Cost \$1,778,634) | | |
| Adobe, Inc. ^(a) | 2,500 | 1,388,850 | <u>0</u> | | |
| Cadence Design Systems, Inc. ^(a) | 4,202 | 1,293,165 | TOTAL INVESTMENTS - 95.0% | | |
| Check Point Software Technologies | | | (Cost \$88,072,832) | | |
| Ltd. ^(a) | 6,298 | 1,039,170 | 94,160,507 | | |
| Fortinet, Inc. ^(a) | 12,313 | 742,105 | Securities Sold Short - (11.1)% | | |
| Intuit, Inc. | 2,000 | 1,314,420 | (11,006,069) | | |
| Microsoft Corp. | 16,359 | 7,311,655 | Other Assets in Excess of | | |
| | | <u>13,089,365</u> | Liabilities - 16.1% | | |
| Specialty Retail - 1.9% | | | <u>15,962,286</u> | | |
| AutoZone, Inc. ^(a) | 245 | 726,205 | TOTAL NET ASSETS - 100.0% . . . | | |
| The Home Depot, Inc. | 3,484 | 1,199,332 | <u>\$ 99,116,724</u> | | |
| | | <u>1,925,537</u> | | | |
| Technology Hardware, Storage & | | | Percentages are stated as a percent of net assets. | | |
| Peripherals - 5.0% | | | The Global Industry Classification Standard ("GICS [®] ") was developed | | |
| Apple, Inc. | 16,435 | 3,461,540 | by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard | | |
| Dell Technologies, Inc. - Class C. | 3,502 | 482,961 | & Poor's Financial Services LLC ("S&P"). GICS [®] is a service mark of | | |
| NetApp, Inc. | 7,933 | 1,021,770 | MSCI and S&P and has been licensed for use by U.S. Bank Global Fund | | |
| | | <u>4,966,271</u> | Services. | | |
| Textiles, Apparel & Luxury Goods - 0.7% | | | ADR - American Depositary Receipt | | |
| Ralph Lauren Corp. | 4,074 | 713,194 | NV - Naamloze Vennootschap | | |
| | | <u>713,194</u> | PLC - Public Limited Company | | |
| | | | ^(a) Non-income producing security. | | |
| | | | ^(b) All or a portion of security has been pledged as collateral. The total | | |
| | | | value of assets committed as collateral as of June 30, 2024 is | | |
| | | | \$7,268,011. | | |
| | | | ^(c) Fair value determined using significant unobservable inputs in | | |
| | | | accordance with procedures established by and under the | | |
| | | | supervision of the Adviser, acting as Valuation Designee. These | | |
| | | | securities represented \$0 or 0.0% of net assets as of June 30, 2024. | | |
| | | | ^(d) Represents less than 0.05% of net assets. | | |

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

CROMWELL LONG SHORT FUND
SCHEDULE OF SECURITIES SOLD SHORT
as of June 30, 2024 (Unaudited)

| | Shares | Value | | Shares | Value |
|--|----------|--------------|--|--|--------------|
| COMMON STOCKS - (10.5)% | | | Food Products - (0.5)% | | |
| Aerospace & Defense - (0.3)% | | | Campbell Soup Co. | | |
| Hexcel Corp. | (4,151) | \$ (259,230) | | (5,900) | \$ (266,621) |
| | | | | (2,243) | (244,577) |
| | | | | | (511,198) |
| Beverages - (0.2)% | | | Ground Transportation - (0.3)% | | |
| Monster Beverage Corp. ^(a) | (4,966) | (248,052) | | Lyft, Inc. - Class A ^(a) | (18,154) |
| | | | | | (255,971) |
| Biotechnology - (0.2)% | | | Health Care Equipment & Supplies - (0.2)% | | |
| Moderna, Inc. ^(a) | (1,853) | (220,044) | | Integer Holdings Corp. ^(a) | (2,082) |
| | | | | | (241,075) |
| Building Products - (0.2)% | | | Health Care Providers & Services - (0.3)% | | |
| Fortune Brands Innovations, Inc. | (3,815) | (247,746) | | Acadia Healthcare Co., Inc. ^(a) | (3,939) |
| | | | | | (266,040) |
| Capital Markets - (0.8)% | | | Hotels, Restaurants & Leisure - (0.5)% | | |
| FactSet Research Systems, Inc. | (622) | (253,944) | | Las Vegas Sands Corp. | (5,762) |
| MarketAxess Holdings, Inc. | (1,300) | (260,689) | | Norwegian Cruise Line Holdings | |
| Nasdaq, Inc. | (4,304) | (259,359) | | Ltd. ^(a) | (14,456) |
| | | (773,992) | | | (271,628) |
| | | | | | (526,597) |
| Chemicals - (0.5)% | | | Household Durables - (0.3)% | | |
| Albemarle Corp. | (2,231) | (213,105) | | Whirlpool Corp. | (2,784) |
| PPG Industries, Inc. | (1,953) | (245,863) | | | (284,525) |
| | | (458,968) | Household Products - (0.3)% | | |
| Consumer Staples Distribution & Retail - (0.9)% | | | | The Clorox Co. | (1,920) |
| Dollar General Corp. | (1,854) | (245,154) | | | (262,022) |
| Dollar Tree, Inc. ^(a) | (2,296) | (245,144) | Life Sciences Tools & Services - (0.2)% | | |
| Maplebear, Inc. ^(a) | (7,768) | (249,663) | | Avantor, Inc. ^(a) | (11,226) |
| Walgreens Boots Alliance, Inc. | (15,880) | (192,069) | | | (237,991) |
| | | (932,030) | Media - (0.3)% | | |
| | | | | Liberty Broadband Corp. - | |
| Distributors - (0.3)% | | | | Class C ^(a) | (5,383) |
| LKQ Corp. | (6,059) | (251,994) | | | (295,096) |
| Electrical Equipment - (0.2)% | | | Oil, Gas & Consumable Fuels - (0.3)% | | |
| Bloom Energy Corp. - Class A ^(a) | (18,990) | (232,438) | | ONEOK, Inc. | (3,183) |
| | | | | | (259,574) |
| Electronic Equipment, Instruments & Components - (0.3)% | | | Passenger Airlines - (0.2)% | | |
| Zebra Technologies Corp. - | | | | United Airlines Holdings, | |
| Class A ^(a) | (841) | (259,810) | | Inc. ^(a) | (4,754) |
| | | | | | (231,330) |
| Energy Equipment & Services - (0.3)% | | | Pharmaceuticals - (0.2)% | | |
| NOV, Inc. | (14,249) | (270,873) | | Catalent, Inc. ^(a) | (4,427) |
| | | | | | (248,930) |
| Entertainment - (0.8)% | | | Semiconductors & Semiconductor Equipment - (0.3)% | | |
| Live Nation Entertainment, | | | | Intel Corp. | (8,478) |
| Inc. ^(a) | (2,804) | (262,847) | | | (262,564) |
| ROBLOX Corp. - Class A ^(a) | (7,120) | (264,935) | Specialty Retail - (0.8)% | | |
| Warner Music Group Corp. - Class A . | (8,264) | (253,292) | | Five Below, Inc. ^(a) | (2,114) |
| | | (781,074) | | Floor & Decor Holdings, Inc. - | |
| | | | | Class A ^(a) | (2,176) |
| | | | | Lithia Motors, Inc. | (1,379) |
| | | | | | (348,128) |
| Financial Services - (0.8)% | | | | | (794,807) |
| Affirm Holdings, Inc. ^(a) | (10,744) | (324,576) | TOTAL COMMON STOCKS | | |
| Shift4 Payments, Inc. - Class A ^(a) | (3,504) | (257,018) | | (Proceeds \$10,595,654) | (10,445,413) |
| StoneCo Ltd. - Class A ^(a) | (20,838) | (249,848) | REAL ESTATE INVESTMENT TRUSTS - (0.6)% | | |
| | | (831,442) | Industrial Real Estate Investment Trusts - (0.3)% | | |
| | | | | Americold Realty Trust, Inc. | (9,646) |
| | | | | | (246,359) |

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

CROMWELL LONG SHORT FUND
SCHEDULE OF SECURITIES SOLD SHORT
as of June 30, 2024 (Unaudited) (Continued)

| | <u>Shares</u> | <u>Value</u> |
|--|---------------|------------------------------|
| REAL ESTATE INVESTMENT TRUSTS - (Continued) | | |
| Office Real Estate Investment Trusts - (0.3)% | | |
| Vornado Realty Trust | (11,955) | \$ (314,297) |
| TOTAL REAL ESTATE INVESTMENT TRUSTS | | |
| (Proceeds \$1,126,471) | | <u>(560,656)</u> |
| TOTAL SECURITIES SOLD | | |
| SHORT - (11.1)% | | |
| (Proceeds \$11,722,125). | | <u><u>\$(11,006,069)</u></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.

^(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
as of June 30, 2024 (Unaudited)

| | <u>Shares</u> | <u>Value</u> | | <u>Shares</u> | <u>Value</u> |
|---|---------------|-------------------|---|---------------|------------------|
| COMMON STOCKS - 66.9% | | | Health Care - 10.6% | | |
| Digital Infrastructure - 11.3% | | | Assura PLC | | |
| Cellnex Telecom SA ^(a) | 85,871 | \$ 2,795,005 | | 2,438,952 | \$ 1,236,263 |
| Chorus Ltd. | 189,544 | 888,186 | | 106,552 | 1,755,977 |
| Cordiant Digital Infrastructure Ltd. ^(a) | 1,450,527 | <u>1,393,539</u> | | 88,903 | <u>1,742,499</u> |
| | | <u>5,076,730</u> | | | <u>4,734,739</u> |
| Diversified Infrastructure - 20.0% | | | TOTAL REAL ESTATE INVESTMENT TRUSTS | | |
| 3i Infrastructure PLC | 591,245 | 2,394,804 | (Cost \$14,283,467) | | |
| Infratil Ltd. | 349,963 | 2,389,483 | | | |
| International Public Partnerships Ltd. | 686,885 | 1,107,374 | TOTAL INVESTMENTS - 96.8% | | |
| Sequoia Economic Infrastructure Income Fund Ltd. | 1,205,632 | 1,217,974 | (Cost \$47,376,755) | | |
| Transurban Group | 223,533 | <u>1,845,681</u> | Other Assets in Excess of Liabilities - 3.2% | | |
| | | <u>8,955,316</u> | | | |
| Renewable Energy - 35.6%^(b) | | | TOTAL NET ASSETS - 100.0% | | |
| Boralex, Inc. - Class A | 97,089 | 2,377,646 | <u>\$44,789,135</u> | | |
| Brookfield Renewable Partners LP | 91,229 | 2,256,807 | Percentages are stated as a percent of net assets. | | |
| Clearway Energy, Inc. - Class C | 66,057 | 1,630,947 | AG - Aktiengesellschaft | | |
| Encavis AG ^(c) | 72,448 | 1,327,754 | PLC - Public Limited Company | | |
| Greencoat Renewables PLC | 1,291,461 | 1,204,494 | SA - Sociedad Anónima | | |
| Greencoat UK Wind PLC/Funds | 605,796 | 1,010,834 | ^(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 June 30, 2024, the value of these securities total \$4,188,544 or 9.4% of the Fund's net assets. | | |
| Innergex Renewable Energy, Inc. | 275,665 | 2,060,915 | ^(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. | | |
| Northland Power, Inc. | 106,561 | 1,831,633 | ^(c) Non-income producing security. | | |
| Octopus Renewables Infrastructure Trust PLC | 867,459 | 789,313 | | | |
| Renewables Infrastructure Group Ltd. | 1,184,822 | <u>1,428,017</u> | | | |
| | | <u>15,918,360</u> | | | |
| TOTAL COMMON STOCKS | | | | | |
| (Cost \$33,093,288) | | <u>29,950,406</u> | | | |
| REAL ESTATE INVESTMENT TRUSTS - 29.9% | | | | | |
| Digital Infrastructure - 15.6% | | | | | |
| American Tower Corp. | 11,159 | 2,169,086 | | | |
| Crown Castle, Inc. | 11,849 | 1,157,647 | | | |
| Digital Realty Trust, Inc. | 8,577 | 1,304,133 | | | |
| Equinix, Inc. | 3,106 | <u>2,350,000</u> | | | |
| | | <u>6,980,866</u> | | | |
| Diversified Infrastructure - 3.7% | | | | | |
| Easterly Government Properties, Inc. | 136,011 | <u>1,682,456</u> | | | |

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

CROMWELL TRAN SUSTAINABLE FOCUS FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited)

| | <u>Shares</u> | <u>Value</u> | | <u>Shares</u> | <u>Value</u> |
|---|---------------|--------------|--|---------------|--------------|
| COMMON STOCKS - 103.9% | | | Semiconductors & Semiconductor Equipment - 15.6% | | |
| Broadline Retail - 8.5% | | | Entegris, Inc. | | |
| Amazon.com, Inc. ^(a) | 13,877 | \$ 2,681,730 | | 11,278 | \$ 1,527,041 |
| | | | | 15,170 | 1,874,102 |
| Capital Markets - 3.6% | | | Taiwan Semiconductor Manufacturing Co. Ltd. - ADR. | | |
| The Charles Schwab Corp. | 15,184 | 1,118,909 | | 8,711 | 1,514,059 |
| | | | | | 4,915,202 |
| Chemicals - 3.0% | | | Software - 21.1% | | |
| The Sherwin-Williams Co. | 3,133 | 934,981 | Gitlab, Inc. - Class A ^(a) | | |
| | | | Intuit, Inc. | | |
| Construction Materials - 3.5% | | | Microsoft Corp. | | |
| Martin Marietta Materials, Inc. | 2,001 | 1,084,142 | Palo Alto Networks, Inc. ^(a) | | |
| | | | Salesforce, Inc. | | |
| Containers & Packaging - 3.2% | | | | | |
| Ball Corp. | 16,615 | 997,232 | | | |
| Financial Services - 2.0% | | | Trading Companies & Distributors - 9.3% | | |
| PayPal Holdings, Inc. ^(a) | 10,635 | 617,149 | AerCap Holdings NV. | | |
| | | | Ferguson PLC | | |
| Health Care Providers & Services - 4.0% | | | | | |
| AMN Healthcare Services, Inc. ^(a) | 10,892 | 557,997 | | | |
| UnitedHealth Group, Inc. | 1,386 | 705,835 | Wireless Telecommunication Services - 4.7% | | |
| | | 1,263,832 | T-Mobile US, Inc. | | |
| Hotels, Restaurants & Leisure - 2.0% | | | | | |
| Expedia Group, Inc. ^(a) | 5,100 | 642,549 | | | |
| Household Durables - 1.0% | | | TOTAL COMMON STOCKS | | |
| DR Horton, Inc. | 2,169 | 305,677 | (Cost \$23,242,738) | | |
| Independent Power and Renewable Electricity Producers - 3.9% | | | | | |
| Talen Energy Corp. ^(a) | 11,022 | 1,223,662 | TOTAL INVESTMENTS - 103.9% | | |
| Insurance - 2.1% | | | (Cost \$23,242,738) | | |
| The Progressive Corp. | 3,207 | 666,126 | 32,664,545 | | |
| Interactive Media & Services - 5.8% | | | Liabilities in Excess of Other | | |
| Alphabet, Inc. - Class A | 2,549 | 464,300 | Assets - (3.9)% | | |
| Meta Platforms, Inc. - Class A | 2,700 | 1,361,394 | | | |
| | | 1,825,694 | TOTAL NET ASSETS - 100.0% | | |
| IT Services - 1.9% | | | | | |
| Accenture PLC - Class A | 1,987 | 602,876 | | | |
| Life Sciences Tools & Services - 8.7% | | | Percentages are stated as a percent of net assets. | | |
| Danaher Corp. | 7,834 | 1,957,325 | 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. | | |
| IQVIA Holdings, Inc. ^(a) | 3,669 | 775,773 | ADR - American Depositary Receipt | | |
| | | 2,733,098 | NV - Naamloze Vennootschap | | |
| | | | PLC - Public Limited Company | | |
| | | | ^(a) Non-income producing security. | | |

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

CROMWELL GREENSPRING MID CAP FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

| | <u>Shares</u> | <u>Value</u> |
|--|---------------|----------------------|
| COMMON STOCKS - (Continued) | | |
| Textiles, Apparel & Luxury Goods - 1.6% | | |
| Levi Strauss & Co. - Class A | 103,241 | \$ 1,990,487 |
| Trading Companies & Distributors - 1.2% | | |
| Rush Enterprises, Inc. - Class A | 17,839 | 746,919 |
| Rush Enterprises, Inc. - Class B | 17,328 | 679,951 |
| | | <u>1,426,870</u> |
| Wireless Telecommunication Services - 2.4% | | |
| T-Mobile US, Inc. | 16,777 | 2,955,772 |
| TOTAL COMMON STOCKS | | |
| (Cost \$58,104,118) | | <u>116,106,767</u> |
| REAL ESTATE INVESTMENT TRUSTS - 1.3% | | |
| Residential Real Estate Investment Trusts - 1.3% | | |
| American Homes 4 Rent - Class A. | 43,695 | 1,623,706 |
| TOTAL REAL ESTATE INVESTMENT TRUSTS | | |
| (Cost \$1,177,639) | | <u>1,623,706</u> |
| EXCHANGE TRADED FUNDS - 1.1% | | |
| Invesco Solar ETF. | 33,518 | 1,347,759 |
| TOTAL EXCHANGE TRADED FUNDS | | |
| (Cost \$1,120,903) | | <u>1,347,759</u> |
| PREFERRED STOCKS - 0.0%^(b) | | |
| Oil, Gas & Consumable Fuels - 0.0%^(b) | | |
| GasLog Partners LP Series A, 8.63% to 06/15/2027 then 3 mo. LIBOR US + 6.31%, Perpetual ^(c) | 884 | 22,144 |
| TOTAL PREFERRED STOCKS | | |
| (Cost \$11,376) | | <u>22,144</u> |
| TOTAL INVESTMENTS - 97.8% | | |
| (Cost \$60,414,036) | | 119,100,376 |
| Other Assets in Excess of Liabilities - 2.2%. | | \$ 2,669,226 |
| TOTAL NET ASSETS - 100.0% | | |
| | | <u>\$121,769,602</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.

LIBOR - London Interbank Offered Rate

PLC - Public Limited Company

(a) Non-income producing security.

(b) Represents less than 0.05% of net assets.

(c) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security’s next scheduled coupon reset date.

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

CROMWELL SUSTAINABLE BALANCED FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

| | <u>Par</u> | <u>Value</u> |
|---|------------|----------------------------|
| CORPORATE BONDS - (Continued) | | |
| Lodging - 0.4% | | |
| Marriott International, Inc., 2.75%, 10/15/2033 | \$ 50,000 | <u>\$ 40,389</u> |
| Real Estate Investment Trusts - 0.5% | | |
| Brixmor Operating Partnership LP, 5.75%, 02/15/2035 | 25,000 | 24,967 |
| Equinix Europe 2 Financing Corp. LLC, 5.50%, 06/15/2034 | 20,000 | 19,975 |
| Host Hotels & Resorts LP, 5.70%, 07/01/2034 | 10,000 | <u>9,834</u> |
| | | <u>54,776</u> |
| Software - 0.4% | | |
| Fiserv, Inc., 5.60%, 03/02/2033 | 50,000 | <u>50,439</u> |
| TOTAL CORPORATE BONDS | | |
| (Cost \$458,033) | | <u>458,176</u> |
| TOTAL INVESTMENTS - 93.0% | | |
| (Cost \$9,812,806) | | 10,242,860 |
| Other Assets in Excess of Liabilities - 7.0%. | | <u>766,129</u> |
| TOTAL NET ASSETS - 100.0% . . . | | <u><u>\$11,008,989</u></u> |

Percentages are stated as a percent of net assets.

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ADR - American Depositary Receipt

CMT - Constant Maturity Treasury Rate

NV - Naamloze Vennootschap

PLC - Public Limited Company

SOFR - Secured Overnight Financing Rate

(a) Non-income producing security.

(b) 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 June 30, 2024, the value of these securities total \$49,929 or 0.4% of the Fund's net assets.

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

STATEMENTS OF ASSETS AND LIABILITIES
as of June 30, 2024 (Unaudited)

| | Cromwell CenterSquare Real Estate Fund | Cromwell Long Short Fund | Cromwell Foresight Global Sustainable Infrastructure Fund |
|--|---|---|--|
| ASSETS | | | |
| Investments in securities, at value* | \$114,634,983 | \$ 94,160,507 | \$43,348,467 |
| Foreign currency, at value*** | — | — | 24,214 |
| Cash & cash equivalents | 801,927 | 4,145,676 | 1,435,796 |
| Dividends & interest receivable | 398,662 | 277,787 | 241,568 |
| Receivable for capital shares sold | 5,724 | 205 | — |
| Broker interest receivable | — | 44,258 | — |
| Deposits at brokers ⁽¹⁾ | — | 11,696,249 | — |
| Receivable for investment securities sold | 247,434 | — | — |
| Prepaid expenses & other assets | 18,176 | 21,208 | 6,986 |
| Total Assets | <u>116,106,906</u> | <u>110,345,890</u> | <u>45,057,031</u> |
| LIABILITIES | | | |
| Payable for capital shares redeemed | 20,836 | 67,233 | — |
| Securities sold short, at value** | — | 11,006,069 | — |
| Payable for investment securities purchased | 375,870 | — | 189,953 |
| Payable to investment adviser | 48,832 | 83,750 | 23,370 |
| Payable for fund administration & accounting fees | 9,259 | 18,783 | 7,128 |
| Payable for compliance fees | 874 | 874 | 874 |
| Payable for custody fees | 4,274 | 2,472 | 2,539 |
| Payable for transfer agent fees & expenses | 48,229 | 25,408 | 2,020 |
| Accrued distribution and/or shareholder service fees | — | 9,333 | — |
| Payable for trustee fees | 7,684 | — | 4,362 |
| Dividends & interest on short positions | — | 3,015 | — |
| Payable for audit fees | 6,941 | 6,891 | 8,492 |
| Other accrued expenses & liabilities | 14,029 | 5,338 | 29,158 |
| Total Liabilities | <u>536,828</u> | <u>11,229,166</u> | <u>267,896</u> |
| NET ASSETS | <u>\$115,570,078</u> | <u>\$ 99,116,724</u> | <u>\$44,789,135</u> |
| Net Assets Consist of: | | | |
| Paid-in capital | \$111,876,444 | \$ 420,639,330 | \$51,250,260 |
| Total distributable earnings/(accumulated deficit) | <u>3,693,634</u> | <u>(321,522,606)</u> | <u>(6,461,125)</u> |
| NET ASSETS | <u>\$115,570,078</u> | <u>\$ 99,116,724</u> | <u>\$44,789,135</u> |
| Investor Class: | | | |
| Net assets | \$ 50,056,099 | \$ 44,021,937 | \$ — |
| Shares issued and outstanding ⁽²⁾ | 4,741,474 | 1,979,459 | — |
| Net asset value | \$ 10.56 | \$ 22.24 | \$ — |
| Institutional Class: | | | |
| Net assets | \$ 65,513,979 | \$ 55,094,787 | \$44,789,135 |
| Shares issued and outstanding ⁽²⁾ | 6,210,189 | 2,426,025 | 2,570,357 |
| Net asset value | \$ 10.55 | \$ 22.71 | \$ 17.43 |

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

STATEMENTS OF ASSETS AND LIABILITIES
as of June 30, 2024 (Unaudited) (Continued)

| | Cromwell CenterSquare Real Estate Fund | Cromwell Long Short Fund | Cromwell Foresight Global Sustainable Infrastructure Fund |
|--|---|---|--|
| * Cost of securities | \$ 99,811,302 | \$ 88,072,832 | \$47,376,755 |
| **Proceeds received on securities sold short | — | 11,722,125 | — |
| *** Cost of foreign currency | — | — | 24,230 |

(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.

STATEMENTS OF ASSETS AND LIABILITIES
as of June 30, 2024 (Unaudited) (Continued)

| | Cromwell Tran Sustainable Focus Fund | Cromwell Greenspring Mid Cap Fund | Cromwell Sustainable Balanced Fund |
|--|---|--|---|
| ASSETS | | | |
| Investments in securities, at value* | \$32,664,545 | \$119,100,376 | \$10,242,860 |
| Cash & cash equivalents | 331,465 | 2,659,014 | 1,223,946 |
| Due from investment adviser | — | — | 6,552 |
| Dividends & interest receivable | 13,426 | 103,808 | 54,332 |
| Receivable for capital shares sold | — | 1,790 | — |
| Receivable for investment securities sold | — | 25,355 | — |
| Prepaid expenses & other assets | 13,307 | 13,602 | 26,406 |
| Total Assets | <u>33,022,743</u> | <u>121,903,945</u> | <u>11,554,096</u> |
| LIABILITIES | | | |
| Payable for capital shares redeemed | 1,547,318 | 9,660 | — |
| Payable for investment securities purchased | — | — | 499,243 |
| Payable to investment adviser | 6,413 | 74,340 | — |
| Payable for fund administration & accounting fees | 10,497 | 7,361 | 23,034 |
| Payable for compliance fees | 874 | 874 | 894 |
| Payable for custody fees | 564 | 4,063 | 498 |
| Payable for transfer agent fees & expenses | 8,721 | 6,936 | 6,196 |
| Accrued distribution and/or shareholder service fees | 3,734 | — | — |
| Payable for trustee fees | 4,033 | 7,951 | 4,197 |
| Payable for audit fees | 7,128 | 6,847 | 7,090 |
| Other accrued expenses & liabilities | 9,657 | 16,311 | 3,955 |
| Total Liabilities | <u>1,598,939</u> | <u>134,343</u> | <u>545,107</u> |
| NET ASSETS | <u>\$31,423,804</u> | <u>\$121,769,602</u> | <u>\$11,008,989</u> |
| Net Assets Consists of: | | | |
| Paid-in capital | \$21,093,661 | \$ 58,007,895 | \$10,555,663 |
| Total distributable earnings/(accumulated deficit) | <u>10,330,143</u> | <u>63,761,707</u> | <u>453,326</u> |
| NET ASSETS | <u>\$31,423,804</u> | <u>\$121,769,602</u> | <u>\$11,008,989</u> |
| Investor Class: | | | |
| Net assets | \$16,783,259 | \$ — | \$ — |
| Shares issued and outstanding ⁽¹⁾ | 2,529,084 | — | — |
| Net asset value | \$ 6.64 | \$ — | \$ — |
| Institutional Class: | | | |
| Net assets | \$14,640,545 | \$121,769,602 | \$11,008,989 |
| Shares issued and outstanding ⁽¹⁾ | 1,983,606 | 4,884,155 | 515,691 |
| Net asset value | \$ 7.38 | \$ 24.93 | \$ 21.35 |
| * Cost of securities | \$23,242,738 | \$ 60,414,036 | \$ 9,812,806 |

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

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

STATEMENTS OF OPERATIONS
For the period ended June 30, 2024 (Unaudited)

| | Cromwell CenterSquare Real Estate Fund | Cromwell Long Short Fund | Cromwell Foresight Global Sustainable Infrastructure Fund |
|--|---|---|--|
| INVESTMENT INCOME: | | | |
| Dividend income | \$ 2,203,954 | \$ 994,085 | \$ 926,380 |
| Less: Foreign taxes withheld | (1,758) | (23,328) | (62,323) |
| Broker interest income | — | 820,905 | — |
| Interest income | <u>13,992</u> | <u>290,917</u> | <u>14,998</u> |
| Total Investment Income | <u>2,216,188</u> | <u>2,082,579</u> | <u>879,055</u> |
| EXPENSES: | | | |
| Investment advisory fees (See Note 4) | 350,309 | 879,942 | 184,203 |
| Dividend expense | — | 300,226 | — |
| Transfer agent fees & expenses (See Note 4) | 23,606 | 97,980 | 9,953 |
| Fund administration & accounting fees (See Note 4) | 39,240 | 49,933 | 29,787 |
| Federal & state registration fees | 19,625 | 25,311 | 4,103 |
| Trustee fees | 15,697 | 16,962 | 9,518 |
| Audit fees | 7,193 | 7,193 | 8,582 |
| Custody fees (See Note 4) | 7,044 | 5,537 | 9,691 |
| Other expenses | 5,270 | 5,797 | 2,071 |
| Legal fees | 22,595 | 25,792 | 8,097 |
| Interest expense | — | — | 581 |
| Insurance expense | 740 | 27 | 784 |
| Postage & printing fees | 10,211 | 10,529 | 2,067 |
| Compliance fees (See Note 4) | 6,807 | 6,807 | 6,807 |
| Tax expense | 7,414 | — | — |
| Distribution and/or shareholder service fees (See Note 5) | | | |
| Investor Class | 53,787 | 59,723 | — |
| Institutional Class | <u>44,174</u> | <u>—</u> | <u>—</u> |
| Total Expenses Before Reimbursement/Recoupment | 613,712 | 1,491,759 | 276,244 |
| Adviser recoupment (See Note 4) | 5,630 | — | — |
| Reimbursement from adviser (See Note 4) | <u>—</u> | <u>(157,588)</u> | <u>(48,119)</u> |
| Total Net Expenses | <u>619,342</u> | <u>1,334,171</u> | <u>228,125</u> |
| Net Investment Income (loss) | <u>1,596,846</u> | <u>748,408</u> | <u>650,930</u> |
| REALIZED AND UNREALIZED GAIN (LOSS) | | | |
| ON INVESTMENTS | | | |
| Net realized gain (loss) on: | | | |
| Investments | (2,331,066) | 43,685,787 | (928,157) |
| Securities sold short | — | (12,927,797) | — |
| Foreign currency transactions | <u>—</u> | <u>(59,296)</u> | <u>(14,967)</u> |
| | <u>(2,331,066)</u> | <u>30,698,694</u> | <u>(943,124)</u> |
| Net change in unrealized appreciation(depreciation) on: | | | |
| Investments | (1,832,885) | (37,304,318) | (1,637,686) |
| Securities sold short | — | 9,613,878 | — |
| Foreign currency translations | <u>—</u> | <u>(5,209)</u> | <u>(44,293)</u> |
| | <u>(1,832,885)</u> | <u>(27,695,649)</u> | <u>(1,681,979)</u> |
| NET REALIZED AND UNREALIZED GAIN(LOSS) | <u>(4,163,951)</u> | <u>3,003,045</u> | <u>(2,625,103)</u> |
| NET INCREASE(DECREASE) IN NET ASSETS | | | |
| RESULTING FROM OPERATIONS | <u>\$ (2,567,105)</u> | <u>\$ 3,751,453</u> | <u>\$ (1,974,173)</u> |

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

STATEMENTS OF OPERATIONS
For the period ended June 30, 2024 (Unaudited)

| | Cromwell Tran Sustainable Focus Fund | Cromwell Greenspring Mid Cap Fund | Cromwell Sustainable Balanced Fund |
|--|---|--|---|
| INVESTMENT INCOME: | | | |
| Dividend income | \$ 108,925 | \$ 841,471 | \$ 18,263 |
| Less: Foreign taxes withheld | (1,550) | (10,532) | (281) |
| Interest income | <u>12,000</u> | <u>69,647</u> | <u>92,641</u> |
| Total Investment Income | <u>119,375</u> | <u>900,586</u> | <u>110,623</u> |
| EXPENSES: | | | |
| Investment advisory fees (See Note 4) | 138,651 | 458,331 | 37,228 |
| Transfer agent fees & expenses (See Note 4) | 28,458 | 60,801 | 15,259 |
| Fund administration & accounting fees (See Note 4) | 37,792 | 34,558 | 48,102 |
| Federal & state registration fees | 22,143 | 13,605 | 13,462 |
| Trustee fees | 8,756 | 16,007 | 7,401 |
| Audit fees | 7,193 | 7,090 | 7,090 |
| Custody fees (See Note 4) | 1,767 | 3,345 | 2,701 |
| Other expenses | 2,828 | 1,482 | 1,944 |
| Legal fees | 6,284 | 21,808 | 2,844 |
| Interest expense | 103 | — | — |
| Insurance expense | 752 | — | 401 |
| Postage & printing fees | 3,972 | 6,098 | 1,801 |
| Compliance fees (See Note 4) | 6,807 | 6,807 | 6,827 |
| Distribution and/or shareholder service fees (See Note 5) | | | |
| Investor Class | <u>22,632</u> | <u>—</u> | <u>—</u> |
| Total Expenses Before Reimbursement/Recoupment | 288,138 | 629,932 | 145,060 |
| Adviser recoupment (See Note 4) | — | — | — |
| Reimbursement from adviser (See Note 4) | <u>(126,753)</u> | <u>—</u> | <u>(96,883)</u> |
| Total Net Expenses | <u>161,385</u> | <u>629,932</u> | <u>48,177</u> |
| Net Investment Income (loss) | <u>(42,010)</u> | <u>270,654</u> | <u>62,446</u> |
| REALIZED AND UNREALIZED GAIN (LOSS) | | | |
| ON INVESTMENTS | | | |
| Net realized gain (loss) on: | | | |
| Investments | 1,540,939 | 3,613,809 | (39,174) |
| Net change in unrealized appreciation (depreciation) on: | | | |
| Investments | <u>1,500,291</u> | <u>5,151,196</u> | <u>430,054</u> |
| NET REALIZED AND UNREALIZED GAIN (LOSS) | <u>3,041,230</u> | <u>8,765,005</u> | <u>390,880</u> |
| NET INCREASE (DECREASE) IN NET ASSETS | | | |
| RESULTING FROM OPERATIONS | <u>\$2,999,220</u> | <u>\$9,035,659</u> | <u>\$453,326</u> |

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

STATEMENTS OF CHANGES IN NET ASSETS

| | Cromwell CenterSquare Real Estate Fund | |
|--|---|---|
| | For the Period Ended June 30, 2024 | For the Year Ended December 31, 2023 |
| OPERATIONS: | | |
| Net investment income (loss) | \$ 1,596,846 | \$ 2,827,489 |
| Net realized gain (loss) on investments | (2,331,066) | (3,624,573) |
| Net change in unrealized appreciation (depreciation) on investments | <u>(1,832,885)</u> | <u>14,646,431</u> |
| Net Increase (Decrease) in Net Assets Resulting From Operations | <u>(2,567,105)</u> | <u>13,849,347</u> |
| CAPITAL SHARE TRANSACTIONS: | | |
| Investor Class: | | |
| Proceeds from shares sold | 2,017,395 | 4,974,648 |
| Proceeds from reinvestment of distributions | 631,998 | 1,240,881 |
| Payments for shares redeemed | <u>(10,618,414)</u> | <u>(21,674,509)</u> |
| Increase (Decrease) in Net Assets Resulting From Investor Class Transactions | <u>(7,969,021)</u> | <u>(15,458,980)</u> |
| Institutional Class: | | |
| Proceeds from shares sold | 7,849,499 | 8,499,718 |
| Proceeds from reinvestment of distributions | 888,620 | 1,416,531 |
| Payments for shares redeemed | (7,354,489) | (19,971,469) |
| 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>1,383,630</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>(6,585,391)</u> | <u>(25,591,498)</u> |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Investor Class | (648,258) | (1,281,919) |
| Institutional Class | <u>(889,953)</u> | <u>(1,420,237)</u> |
| Total Distributions to Shareholders | <u>(1,538,211)</u> | <u>(2,702,156)</u> |
| TOTAL INCREASE (DECREASE) IN NET ASSETS | <u>(10,690,707)</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>\$115,570,078</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.

STATEMENTS OF CHANGES IN NET ASSETS

| | Cromwell Long Short Fund | |
|--|---|---|
| | For the Period Ended June 30, 2024 | For the Year Ended December 31, 2023 |
| OPERATIONS: | | |
| Net investment income (loss) | \$ 748,408 | \$ 3,078,883 |
| Net realized gain (loss) on: | | |
| Investments | 43,685,787 | 411,782 |
| Securities sold short | (12,927,797) | (247,735) |
| Purchased options | — | (417,687) |
| Foreign currency transactions | (59,296) | 10,579 |
| Net change in unrealized appreciation (depreciation) on: | | |
| Investments | (37,304,318) | 11,175,292 |
| Securities sold short | 9,613,878 | (14,578,326) |
| Foreign currency translations | (5,209) | 4,804 |
| Net Increase (Decrease) in Net Assets Resulting From Operations . . . | <u>3,751,453</u> | <u>(562,408)</u> |
| CAPITAL SHARE TRANSACTIONS: | | |
| Investor Class: | | |
| Proceeds from shares sold | 114,359 | 11,028,006 |
| Proceeds from reinvestment of distributions | — | 955,320 |
| Payments for shares redeemed | (7,606,122) | (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>(7,491,763)</u> | <u>4,828,966</u> |
| Institutional Class: | | |
| Proceeds from shares sold | 1,746,998 | 12,124,962 |
| Proceeds from reinvestment of distributions | — | 1,966,556 |
| Payments for shares redeemed | (35,681,870) | (26,221,873) |
| Increase (Decrease) in Net Assets Resulting From Institutional Class Transactions | <u>(33,934,872)</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>(41,426,635)</u> | <u>(19,345,631)</u> |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Investor Class | — | (1,071,172) |
| Institutional Class | — | (2,070,360) |
| Total Distributions to Shareholders | <u>—</u> | <u>(3,141,532)</u> |
| TOTAL INCREASE (DECREASE) IN NET ASSETS | <u>(37,675,182)</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>\$ 99,116,724</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.

STATEMENTS OF CHANGES IN NET ASSETS

| | Cromwell Foresight Global Sustainable Infrastructure Fund | |
|--|--|---|
| | For the Period Ended June 30, 2024 | For the Period Ended December 31, 2023⁽¹⁾ |
| OPERATIONS: | | |
| Net investment income (loss) | \$ 650,930 | \$ 1,103,909 |
| Net realized gain (loss) on: | | |
| Investments | (928,157) | (2,078,692) |
| Foreign currency transactions | (14,967) | (6,261) |
| Net change in unrealized appreciation (depreciation) on: | | |
| Investments | (1,637,686) | (2,390,602) |
| Foreign currency translations | <u>(44,293)</u> | <u>43,277</u> |
| Net Increase (Decrease) in Net Assets Resulting From Operations | <u>(1,974,173)</u> | <u>(3,328,369)</u> |
| CAPITAL SHARE TRANSACTIONS: | | |
| Institutional Class: | | |
| Proceeds from shares sold | 1,072,856 | 50,173,038 |
| Proceeds from reinvestment of distributions | <u>—</u> | <u>4,366</u> |
| Net Increase (Decrease) in Net Assets Resulting From Capital Share Transactions | <u>1,072,856</u> | <u>50,177,404</u> |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Institutional Class | <u>—</u> | <u>(1,158,583)</u> |
| TOTAL INCREASE (DECREASE) IN NET ASSETS | <u>(901,317)</u> | <u>45,690,452</u> |
| NET ASSETS: | | |
| Beginning of period | 45,690,452 | <u>—</u> |
| End of period | <u>\$44,789,135</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.

STATEMENTS OF CHANGES IN NET ASSETS

| | Cromwell Tran Sustainable Focus Fund | | |
|--|--|---|---|
| | For the Period Ended June 30, 2024 | For the Period Ended December 31, 2023 ⁽¹⁾ | For the Year Ended April 30, 2023 |
| OPERATIONS: | | | |
| Net investment income (loss) | \$ (42,010) | \$ (59,001) | \$ (127,792) |
| Net realized gain (loss) on investments | 1,540,939 | 1,954,525 | (2,492,845) |
| Net change in unrealized appreciation (depreciation) on investments | <u>1,500,291</u> | <u>4,743,672</u> | <u>(4,222,827)</u> |
| Net Increase (Decrease) in Net Assets Resulting From Operations | <u>2,999,220</u> | <u>6,639,196</u> | <u>(6,843,464)</u> |
| CAPITAL SHARE TRANSACTIONS: | | | |
| Investor Class: | | | |
| Proceeds from shares sold | 1,016,617 | 146,127 | 763,473 |
| Proceeds from reinvestment of distributions | — | — | 1,632,003 |
| Payments for shares redeemed | <u>(2,912,040)</u> | <u>(3,267,442)</u> | <u>(2,156,557)</u> |
| Increase (Decrease) in Net Assets Resulting From Investor Class Transactions | <u>(1,895,423)</u> | <u>(3,121,315)</u> | <u>238,919</u> |
| Institutional Class: | | | |
| Proceeds from shares sold | 656,477 | 195,456 | 1,539,228 |
| Proceeds from reinvestment of distributions | — | — | 1,917,717 |
| Payments for shares redeemed | <u>(1,754,329)</u> | <u>(6,398,667)</u> | <u>(6,693,339)</u> |
| Increase (Decrease) in Net Assets Resulting From Institutional Class Transactions | <u>(1,097,852)</u> | <u>(6,203,211)</u> | <u>(3,236,394)</u> |
| Net Increase (Decrease) in Net Assets Resulting From Capital Share Transactions | <u>(2,993,275)</u> | <u>(9,324,526)</u> | <u>(2,997,475)</u> |
| DISTRIBUTIONS TO SHAREHOLDERS: | | | |
| Investor Class | — | — | (1,983,656) |
| Institutional Class | — | — | (2,075,393) |
| Total Distributions to Shareholders | <u>—</u> | <u>—</u> | <u>(4,059,049)</u> |
| TOTAL INCREASE (DECREASE) IN NET ASSETS | <u>5,945</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>\$31,423,804</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.

STATEMENTS OF CHANGES IN NET ASSETS

| | Cromwell Greenspring Mid Cap Fund | |
|--|---|---|
| | For the Period Ended June 30, 2024 | For the Year Ended December 31, 2023 |
| OPERATIONS: | | |
| Net investment income (loss) | \$ 270,654 | \$ 1,053,508 |
| Net realized gain (loss) on: | | |
| Investments | 3,613,809 | 7,836,772 |
| Net change in unrealized appreciation (depreciation) on: | | |
| Investments | <u>5,151,196</u> | <u>4,533,577</u> |
| Net Increase (Decrease) in Net Assets Resulting From Operations . . . | <u>9,035,659</u> | <u>13,423,857</u> |
| CAPITAL SHARE TRANSACTIONS: | | |
| Institutional Class: | | |
| Proceeds from shares sold | 1,161,914 | 3,836,050 |
| Proceeds from reinvestment of distributions | — | 7,632,278 |
| Payments for shares redeemed | <u>(7,926,920)</u> | <u>(33,393,965)</u> |
| Net Increase (Decrease) in Net Assets Resulting From Capital Share Transactions | <u>(6,765,006)</u> | <u>(21,925,637)</u> |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Institutional Class | <u>—</u> | <u>(7,898,481)</u> |
| TOTAL INCREASE (DECREASE) IN NET ASSETS | <u>2,270,653</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>\$121,769,602</u> | <u>\$119,498,949</u> |

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

STATEMENTS OF CHANGES IN NET ASSETS

| | Cromwell Sustainable Balanced Fund |
|--|---|
| | For the Period Ended June 30, 2024 |
| OPERATIONS: | |
| Net investment income (loss) | \$ 62,446 |
| Net realized gain (loss) on: | |
| Investments | (39,174) |
| Net change in unrealized appreciation (depreciation) on: | |
| Investments | <u>430,054</u> |
| Net Increase (Decrease) in Net Assets Resulting From Operations | <u>453,326</u> |
| CAPITAL SHARE TRANSACTIONS: | |
| Institutional Class: | |
| Proceeds from shares sold | 10,556,649 |
| Payments for shares redeemed | <u>(1,006)</u> |
| Net Increase (Decrease) in Net Assets Resulting From Capital Share Transactions . . . | <u>10,555,643</u> |
| TOTAL INCREASE (DECREASE) IN NET ASSETS | <u>11,008,969</u> |
| NET ASSETS: | |
| Beginning of period | <u>20</u> |
| End of period | <u><u>\$11,008,989</u></u> |

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

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

For a Fund share outstanding throughout the periods

| | Period Ended June 30, 2024 | Year Ended December 31, | | | | |
|---|-------------------------------|-------------------------|----------------|----------------------|-----------------|-----------------|
| | | 2023 | 2022 | 2021 | 2020 | 2019 |
| PER SHARE DATA: | | | | | | |
| Net Asset Value, Beginning of Period . . . | \$ 10.89 | \$ 9.97 | \$ 14.06 | \$ 10.51 | \$ 11.04 | \$ 9.56 |
| INVESTMENT OPERATIONS: | | | | | | |
| Net investment income (loss) ⁽²⁾⁽³⁾ | 0.14 | 0.22 | 0.17 | 0.10 | 0.11 | 0.18 |
| Net realized and unrealized gain (loss) on investments | (0.33) | 0.91 | (3.63) | 4.00 | (0.42) | 1.99 |
| Total From Investment Operations | (0.19) | 1.13 | (3.46) | 4.10 | (0.31) | 2.17 |
| LESS DISTRIBUTIONS FROM: | | | | | | |
| Net investment income | (0.14) | (0.21) | (0.17) | (0.21) | (0.13) | (0.21) |
| Net realized gain | — | — | (0.46) | (0.34) | — | (0.48) |
| Paid in capital | — | — | — | — | (0.09) | — |
| Total Distributions | (0.14) | (0.21) | (0.63) | (0.55) | (0.22) | (0.69) |
| Net Asset Value, End of Period | \$ 10.56 | \$ 10.89 | \$ 9.97 | \$ 14.06 | \$ 10.51 | \$ 11.04 |
| Total return ⁽³⁾⁽⁷⁾ | (1.86)% | 11.70% | (24.72)% | 39.45% | (2.61)% | 22.90% |
| SUPPLEMENTAL DATA AND RATIOS: | | | | | | |
| Net assets, end of period (in 000's) | \$50,056 | \$59,869 | \$69,987 | \$104,438 | \$90,167 | \$166,047 |
| RATIO OF EXPENSES TO AVERAGE NET ASSETS: | | | | | | |
| Before expense reimbursement/recoupment ⁽⁴⁾⁽⁸⁾ | 1.09% | 1.12% | 1.11% | 1.12% ⁽⁵⁾ | 1.15% | 1.10% |
| After expense reimbursement/recoupment ⁽⁶⁾⁽⁸⁾ | 1.10% | 1.12% | 1.12% | 1.12% ⁽⁵⁾ | 1.11% | 1.10% |
| RATIO OF EXPENSES EXCLUDING INTEREST AND TAX EXPENSES TO AVERAGE NET ASSETS: | | | | | | |
| Before expense reimbursement/recoupment ⁽⁴⁾⁽⁸⁾ | 1.08% | 1.12% | 1.11% | 1.12% ⁽⁵⁾ | 1.15% | 1.10% |
| After expense reimbursement/recoupment ⁽⁸⁾ | 1.09% | 1.12% | 1.12% | 1.12% ⁽⁵⁾ | 1.11% | 1.10% |
| RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS: | | | | | | |
| After expense reimbursement/recoupment ⁽⁸⁾ | 2.67% | 2.15% | 1.46% | 0.84% | 1.07% | 1.62% |
| Portfolio turnover rate ⁽⁷⁾ | 15% | 47% | 57% | 68% | 131% | 76% |

- (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) Not annualized for periods less than one year.
- (8) Annualized for periods less than one year.

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

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

For a Fund share outstanding throughout the periods

| | Period Ended June 30, 2024 | Year Ended December 31, | | | | |
|---|-------------------------------|-------------------------|-------------------------|----------------------|-----------------|-----------------|
| | | 2023 | 2022 | 2021 | 2020 | 2019 |
| PER SHARE DATA: | | | | | | |
| Net Asset Value, Beginning of Period | \$ 10.89 | \$ 9.96 | \$ 14.05 | \$ 10.51 | \$ 11.04 | \$ 9.56 |
| INVESTMENT OPERATIONS: | | | | | | |
| Net investment income (loss) ⁽²⁾⁽³⁾ | 0.14 | 0.24 | 0.19 | 0.12 | 0.12 | 0.19 |
| Net realized and unrealized gain (loss) on investments | (0.34) | 0.91 | (3.63) | 3.98 | (0.42) | 1.99 |
| Total From Investment Operations | (0.20) | 1.15 | (3.44) | 4.10 | (0.30) | 2.18 |
| LESS DISTRIBUTIONS FROM: | | | | | | |
| Net investment income | (0.14) | (0.22) | (0.19) | (0.22) | (0.13) | (0.22) |
| Net realized gain | — | — | (0.46) | (0.34) | — | (0.48) |
| Paid in capital | — | — | — | — | (0.10) | — |
| Total Distributions | (0.14) | (0.22) | (0.65) | (0.56) | (0.23) | (0.70) |
| Net Asset Value, End of Period | \$ 10.55 | \$ 10.89 | \$ 9.96 | \$ 14.05 | \$ 10.51 | \$ 11.04 |
| Total return ⁽³⁾⁽⁸⁾ | (1.80)% | 11.71% | (24.65)% ⁽⁴⁾ | 39.53% | (2.47)% | 23.06% |
| SUPPLEMENTAL DATA AND RATIOS: | | | | | | |
| Net assets, end of period (in 000's) | \$65,514 | \$66,391 | \$63,915 | \$102,347 | \$50,587 | \$56,324 |
| RATIO OF EXPENSES TO AVERAGE NET ASSETS: | | | | | | |
| Before expense | | | | | | |
| reimbursement/recoupment ⁽⁵⁾⁽⁹⁾ | 1.02% | 1.03% | 0.99% | 1.00% ⁽⁶⁾ | 1.02% | 0.97% |
| After expense | | | | | | |
| reimbursement/recoupment ⁽⁷⁾⁽⁹⁾ | 1.03% | 1.02% | 1.00% | 1.00% ⁽⁶⁾ | 0.98% | 0.97% |
| RATIO OF EXPENSES EXCLUDING INTEREST AND TAX EXPENSES TO AVERAGE NET ASSETS: | | | | | | |
| Before expense | | | | | | |
| reimbursement/recoupment ⁽⁵⁾⁽⁹⁾ | 1.01% | 1.03% | 0.99% | 1.00% ⁽⁶⁾ | 1.02% | 0.97% |
| After expense | | | | | | |
| reimbursement/recoupment ⁽⁹⁾ | 1.02% | 1.02% | 1.00% | 1.00% ⁽⁶⁾ | 0.98% | 0.97% |
| RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS: | | | | | | |
| After expense | | | | | | |
| reimbursement/recoupment ⁽⁹⁾ | 2.79% | 2.36% | 1.56% | 0.96% | 1.19% | 1.75% |
| Portfolio turnover rate ⁽⁸⁾ | 15% | 47% | 57% | 68% | 131% | 76% |

(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.

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

(9) Annualized for periods less than one year.

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

FINANCIAL HIGHLIGHTS
CROMWELL LONG SHORT FUND
INVESTOR CLASS⁽¹⁾

For a Fund share outstanding throughout the periods

| | Period Ended June 30, 2024 | Year Ended December 31, | | | | |
|--|-------------------------------|-------------------------|-----------------|-----------------|-----------------|-----------------|
| | | 2023 | 2022 | 2021 | 2020 | 2019 |
| PER SHARE DATA: | | | | | | |
| Net Asset Value, Beginning of Period | \$ 21.59 | \$ 22.13 | \$ 21.62 | \$ 19.96 | \$ 16.65 | \$ 14.92 |
| INVESTMENT OPERATIONS: | | | | | | |
| Net investment income (loss) ⁽²⁾ | 0.11 | 0.41 | 0.11 | (0.02) | (0.16) | 0.04 |
| Net realized and unrealized gain (loss) on investments | 0.54 | (0.48) | 0.50 | 1.68 | 3.47 | 1.73 |
| Total From Investment Operations | 0.65 | (0.07) | 0.61 | 1.66 | 3.31 | 1.77 |
| LESS DISTRIBUTIONS FROM: | | | | | | |
| Net investment income | — | (0.47) | (0.10) | — | — | (0.04) |
| Total Distributions | — | (0.47) | (0.10) | — | — | (0.04) |
| Net Asset Value, End of Period | \$ 22.24 | \$ 21.59 | \$ 22.13 | \$ 21.62 | \$ 19.96 | \$ 16.65 |
| Total return ⁽⁵⁾ | 3.01% | (0.34)% | 2.81% | 8.32% | 19.88% | 11.87% |
| SUPPLEMENTAL DATA AND RATIOS: | | | | | | |
| Net assets, end of period (in 000's) | \$44,022 | \$50,106 | \$46,575 | \$47,709 | \$42,483 | \$37,761 |
| RATIO OF EXPENSES TO AVERAGE NET ASSETS: | | | | | | |
| Before expense reimbursement/recoupment ⁽⁶⁾ | 2.53% | 2.60% | 2.44% | 2.58% | 2.75% | 2.94% |
| After expense reimbursement/recoupment ⁽⁶⁾ | 2.28% | 2.38% | 2.25% | 2.36% | 2.47% | 2.70% |
| RATIO OF EXPENSES EXCLUDING DIVIDEND AND INTEREST EXPENSE ON SHORT POSITIONS TO AVERAGE NET ASSETS: | | | | | | |
| Before expense reimbursement/recoupment ⁽⁶⁾ | 2.05% | 2.02% | 1.99% | 2.02% | 2.08% | 2.04% |
| After expense reimbursement/recoupment ⁽⁶⁾ | 1.80% | 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⁾⁽⁶⁾ | 1.01% | 1.89% | 0.51% | (0.08)% | (0.95)% | 0.26% |
| Portfolio turnover rate ⁽⁴⁾⁽⁵⁾ | 91% | 30% | 40% | 26% | 12% | 17% |

(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) Not annualized for periods less than one year.

(6) Annualized for periods less than one year.

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

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

For a Fund share outstanding throughout the periods

| | Period Ended June 30, 2024 | Year Ended December 31, | | | | |
|--|-------------------------------|-------------------------|-----------------|-----------------|-----------------|-----------------|
| | | 2023 | 2022 | 2021 | 2020 | 2019 |
| PER SHARE DATA: | | | | | | |
| Net Asset Value, Beginning of Period . . . | \$ 22.02 | \$ 22.56 | \$ 22.03 | \$ 20.29 | \$ 16.88 | \$ 15.14 |
| INVESTMENT OPERATIONS: | | | | | | |
| Net investment income (loss) ⁽²⁾ | 0.15 | 0.48 | 0.18 | 0.03 | (0.12) | 0.08 |
| Net realized and unrealized gain (loss) on investments | 0.54 | (0.50) | 0.50 | 1.71 | 3.53 | 1.75 |
| Total From Investment Operations | 0.69 | (0.02) | 0.68 | 1.74 | 3.41 | 1.83 |
| LESS DISTRIBUTIONS FROM: | | | | | | |
| Net investment income | — | (0.52) | (0.15) | — | — | (0.09) |
| Total Distributions | — | (0.52) | (0.15) | — | — | (0.09) |
| Net Asset Value, End of Period | \$ 22.71 | \$ 22.02 | \$ 22.56 | \$ 22.03 | \$ 20.29 | \$ 16.88 |
| Total return ⁽⁵⁾ | 3.13% | (0.10)% | 3.10% | 8.58% | 20.20% | 12.13% |
| SUPPLEMENTAL DATA AND RATIOS: | | | | | | |
| Net assets, end of period (in 000's) | \$55,095 | \$86,686 | \$101,115 | \$90,440 | \$91,645 | \$105,998 |
| RATIO OF EXPENSES TO AVERAGE NET ASSETS: | | | | | | |
| Before expense reimbursement/recoupment ⁽⁶⁾ | 2.27% | 2.35% | 2.19% | 2.33% | 2.47% | 2.68% |
| After expense reimbursement/recoupment ⁽⁶⁾ | 2.02% | 2.13% | 2.00% | 2.11% | 2.20% | 2.44% |
| RATIO OF EXPENSES EXCLUDING DIVIDEND AND INTEREST EXPENSE ON SHORT POSITIONS TO AVERAGE NET ASSETS: | | | | | | |
| Before expense reimbursement/recoupment ⁽⁶⁾ | 1.80% | 1.77% | 1.74% | 1.78% | 1.83% | 1.80% |
| After expense reimbursement/recoupment ⁽⁶⁾ | 1.55% | 1.55% | 1.55% | 1.56% | 1.56% | 1.56% |
| RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS: | | | | | | |
| After expense reimbursement/recoupment ⁽³⁾⁽⁶⁾ | 1.30% | 2.14% | 0.81% | 0.13% | (0.71)% | 0.49% |
| Portfolio turnover rate ⁽⁴⁾⁽⁵⁾ | 91% | 30% | 40% | 26% | 12% | 17% |

⁽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⁾ Not annualized for periods less than one year.

⁽⁶⁾ Annualized for periods less than one year.

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

FINANCIAL HIGHLIGHTS
CROMWELL FORESIGHT GLOBAL SUSTAINABLE INFRASTRUCTURE FUND
INSTITUTIONAL CLASS

For a Fund share outstanding throughout the periods

| | Period Ended June 30, 2024 | Period Ended December 31, 2023⁽⁵⁾ |
|---|---------------------------------------|---|
| PER SHARE DATA: | | |
| Net Asset Value, Beginning of Period | \$ 18.21 | \$ 20.00 |
| INVESTMENT OPERATIONS: | | |
| Net investment income (loss) ⁽¹⁾ | 0.25 | 0.44 |
| Net realized and unrealized gain (loss) on investments | <u>(1.03)</u> | <u>(1.77)</u> |
| Total From Investment Operations | <u>(0.78)</u> | <u>(1.33)</u> |
| LESS DISTRIBUTIONS FROM: | | |
| Net investment income | <u>—</u> | <u>(0.46)</u> |
| Total Distributions | <u>—</u> | <u>(0.46)</u> |
| Net Asset Value, End of Period | <u>\$ 17.43</u> | <u>\$ 18.21</u> |
| Total return ⁽²⁾⁽⁴⁾ | (4.28)% | (6.65)% |
| SUPPLEMENTAL DATA AND RATIOS: | | |
| Net assets, end of period (in 000's) | \$44,789 | \$45,690 |
| RATIO OF EXPENSES TO AVERAGE NET ASSETS: | | |
| Before expense reimbursement/recoupment ⁽³⁾⁽⁶⁾ | 1.27% | 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⁾ | 3.00% | 2.66% |
| Portfolio turnover rate ⁽²⁾ | 12% | 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.

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

For a Fund share outstanding throughout the periods

| | Period Ended June 30, 2024 | Period Ended December 31, 2023 ⁽⁸⁾ | Year Ended April 30, | | | | |
|---|-------------------------------|--|----------------------|----------------|----------------|----------------|----------------|
| | | | 2023 | 2022 | 2021 | 2020 | 2019 |
| PER SHARE DATA: | | | | | | | |
| Net Asset Value, Beginning of Period. . . . | \$ 6.06 | \$ 4.95 | \$ 6.51 | \$ 9.39 | \$ 6.74 | \$ 7.73 | \$ 8.60 |
| INVESTMENT OPERATIONS: | | | | | | | |
| Net investment income (loss) ⁽²⁾ | (0.01) | (0.01) | (0.02) | (0.07) | (0.04) | (0.03) | (0.02) |
| Net realized and unrealized gain (loss) on investments | 0.59 | 1.12 | (0.94) | (0.92) | 3.85 | 0.27 | 0.79 |
| Total From Investment Operations | 0.58 | 1.11 | (0.96) | (0.99) | 3.81 | 0.24 | 0.77 |
| LESS DISTRIBUTIONS FROM: | | | | | | | |
| Net investment income. | — | — | — | (1.89) | (1.16) | (1.23) | (1.64) |
| Net realized gain. | — | — | (0.60) | — | — | — | — |
| Paid in capital | — | — | — ⁽⁷⁾ | — | — | — | — |
| Total Distributions | — | — | (0.60) | (1.89) | (1.16) | (1.23) | (1.64) |
| Net Asset Value, End of Period. | \$ 6.64 | \$ 6.06 | \$ 4.95 | \$ 6.51 | \$ 9.39 | \$ 6.74 | \$ 7.73 |
| Total return ⁽³⁾⁽⁵⁾ | 9.57% | 22.42% | (14.76)% | (15.09)% | 60.14% | 2.11% | 12.62% |
| SUPPLEMENTAL DATA AND RATIOS: | | | | | | | |
| Net assets, end of period (in 000's) | \$16,783 | \$17,028 | \$16,855 | \$21,825 | \$33,768 | \$22,395 | \$17,375 |
| 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% | 1.69% |
| After expense | | | | | | | |
| reimbursement/recoupment ⁽⁴⁾ | 1.10% ⁽⁶⁾ | 1.10% ⁽⁶⁾ | 1.10% ⁽⁶⁾ | 1.10% | 1.10% | 1.10% | 1.10% |
| RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS: | | | | | | | |
| After expense | | | | | | | |
| reimbursement/recoupment ⁽⁴⁾ | (0.37)% | (0.40)% | (0.45)% | (0.84)% | (0.56)% | (0.43)% | (0.23)% |
| Portfolio turnover rate ⁽³⁾ | 26% | 49% | 49% | 38% | 66% | 58% | 51% |

(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.

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

For a Fund share outstanding throughout the periods

| | Period Ended June 30, 2024 | Period Ended December 31, 2023 ⁽⁸⁾ | Year Ended April 30, | | | | |
|---|-------------------------------|---|----------------------|----------------|-----------------|----------------|------------------|
| | | | 2023 | 2022 | 2021 | 2020 | 2019 |
| PER SHARE DATA: | | | | | | | |
| Net Asset Value, Beginning of Period | \$ 6.73 | \$ 5.49 | \$ 7.13 | \$ 10.09 | \$ 7.16 | \$ 8.12 | \$ 8.93 |
| INVESTMENT OPERATIONS: | | | | | | | |
| Net investment income (loss) ⁽²⁾ | — ⁽⁶⁾ | (0.01) | (0.01) | (0.06) | (0.03) | (0.01) | — ⁽⁶⁾ |
| Net realized and unrealized gain (loss) on investments | 0.65 | 1.25 | (1.03) | (1.01) | 4.12 | 0.28 | 0.83 |
| Total From Investment Operations | 0.65 | 1.24 | (1.04) | (1.07) | 4.09 | 0.27 | 0.83 |
| LESS DISTRIBUTIONS FROM: | | | | | | | |
| Net investment income | — | — | — | (1.89) | (1.16) | (1.23) | (1.64) |
| Net realized gain | — | — | (0.60) | — | — | — | — |
| Paid in capital | — | — | — ⁽⁶⁾ | — | — | — | — |
| Total Distributions | — | — | (0.60) | (1.89) | (1.16) | (1.23) | (1.64) |
| Net Asset Value, End of Period | \$ 7.38 | \$ 6.73 | \$ 5.49 | \$ 7.13 | \$ 10.09 | \$ 7.16 | \$ 8.12 |
| Total return ⁽³⁾⁽⁵⁾ | 9.66% | 22.59% | (14.59)% | (14.80)% | 60.55% | 2.40% | 12.85% |
| SUPPLEMENTAL DATA AND RATIOS: | | | | | | | |
| Net assets, end of period (in 000's) | \$14,641 | \$14,390 | \$17,248 | \$26,178 | \$28,590 | \$18,045 | \$23,167 |
| 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% | 1.44% |
| After expense | | | | | | | |
| reimbursement/recoupment ⁽⁴⁾ | 0.85% ⁽⁷⁾ | 0.85% ⁽⁷⁾ | 0.85% ⁽⁷⁾ | 0.85% | 0.85% | 0.85% | 0.85% |
| RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS: | | | | | | | |
| After expense | | | | | | | |
| reimbursement/recoupment ⁽⁴⁾ | (0.12)% | (0.14)% | (0.20)% | (0.59)% | (0.31)% | (0.16)% | 0.02% |
| Portfolio turnover rate ⁽³⁾ | 26% | 42% | 49% | 38% | 66% | 58% | 51% |

(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.

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

For a Fund share outstanding throughout the periods

| | Period Ended June 30, 2024 | Year Ended December 31, | | | | |
|---|-------------------------------|-------------------------|-----------------|-----------------|-----------------|-----------------|
| | | 2023 | 2022 | 2021 | 2020 | 2019 |
| PER SHARE DATA: | | | | | | |
| Net Asset Value, Beginning of Period . . . | \$ 23.16 | \$ 22.19 | \$ 26.27 | \$ 22.36 | \$ 22.13 | \$ 19.77 |
| INVESTMENT OPERATIONS: | | | | | | |
| Net investment income (loss) ⁽²⁾ | 0.05 | 0.19 | 0.26 | 0.10 | 0.30 | 0.30 |
| Net realized and unrealized gain (loss) on investments | 1.72 | 2.36 | (2.55) | 5.83 | 0.47 | 3.80 |
| Total From Investment Operations | 1.77 | 2.55 | (2.29) | 5.93 | 0.77 | 4.10 |
| LESS DISTRIBUTIONS FROM: | | | | | | |
| Net investment income | — | (0.21) | (0.28) | (0.11) | (0.33) | (0.35) |
| Net realized gain | — | (1.37) | (1.51) | (1.91) | (0.21) | (1.39) |
| Total Distributions | — | (1.58) | (1.79) | (2.02) | (0.54) | (1.74) |
| Net Asset Value, End of Period | \$ 24.93 | \$ 23.16 | \$ 22.19 | \$ 26.27 | \$ 22.36 | \$ 22.13 |
| Total return ⁽³⁾⁽⁴⁾ | 7.64% | 11.95% | (8.67)% | 26.83% | 3.78% | 20.86% |
| SUPPLEMENTAL DATA AND RATIOS: | | | | | | |
| Net assets, end of period (in 000's) | \$121,770 | \$119,499 | \$135,900 | \$172,800 | \$138,700 | \$192,200 |
| RATIO OF EXPENSES TO AVERAGE NET ASSETS: | | | | | | |
| Before expense | | | | | | |
| reimbursement/recoupment ⁽⁵⁾ | 1.03% | 1.14% | 1.09% | 1.07% | 1.12% | 1.04% |
| After expense | | | | | | |
| reimbursement/recoupment ⁽⁵⁾ | 1.03% | 1.14% | 1.09% | 1.07% | 1.12% | 1.04% |
| RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS: | | | | | | |
| After expense | | | | | | |
| reimbursement/recoupment ⁽⁵⁾ | 0.44% | 0.86% | 1.06% | 0.40% | 1.45% | 1.29% |
| Portfolio turnover rate ⁽⁴⁾ | 7% | 18% | 11% | 29% | 31% | 13% |

(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.

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

(5) Annualized for periods less than one year.

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

FINANCIAL HIGHLIGHTS
CROMWELL SUSTAINABLE BALANCED FUND
INSTITUTIONAL CLASS
For a Fund share outstanding throughout the periods

| | Period Ended June 30, 2024 |
|---|---------------------------------------|
| PER SHARE DATA: | |
| Net Asset Value, Beginning of Period. | \$ 20.00 |
| INVESTMENT OPERATIONS: | |
| Net investment income (loss) ⁽¹⁾ | 0.15 |
| Net realized and unrealized gain (loss) on investments | <u>1.20</u> |
| Total From Investment Operations | <u>1.35</u> |
| Net Asset Value, End of Period | <u>\$ 21.35</u> |
| Total return ⁽²⁾⁽³⁾ | 6.75% |
| SUPPLEMENTAL DATA AND RATIOS: | |
| Net assets, end of period (in 000's) | \$11,009 |
| RATIO OF EXPENSES TO AVERAGE NET ASSETS: | |
| Before expense reimbursement/recoupment ⁽⁴⁾ | 3.31% |
| After expense reimbursement/recoupment ⁽⁴⁾ | 1.10% |
| RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS: | |
| After expense reimbursement/recoupment ⁽⁴⁾ | 1.43% |
| Portfolio turnover rate ⁽³⁾ | 21% |

- (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.

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
June 30, 2024 (Unaudited) (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 December 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.

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 period ended June 30, 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 period ended June 30, 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 period ended June 30, 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, 2020.

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

CROMWELL FUNDS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

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 period 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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NOTES TO THE FINANCIAL STATEMENTS
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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. 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 June 30, 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 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.

CROMWELL FUNDS
NOTES TO THE FINANCIAL STATEMENTS
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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 June 30, 2024:

| | Level 1 | Level 2 | Level 3 | Total |
|---|----------------------|---------------------|---------------------|-----------------------|
| CenterSquare Real Estate Fund | | | | |
| Real Estate Investment Trusts | \$114,634,982 | \$ — | \$ — | \$ 114,634,982 |
| Total Investments in Securities | <u>\$114,634,982</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 114,634,982</u> |
| Long Short Fund | | | | |
| Assets: | | | | |
| Common Stocks | \$ 94,160,507 | \$ — | \$ — ⁽¹⁾ | \$ 94,160,507 |
| Exchange Traded Funds | — | — | — ⁽¹⁾ | — |
| Total Assets | <u>\$ 94,160,507</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 94,160,507</u> |
| Liabilities: | | | | |
| Securities Sold Short | | | | |
| Common Stocks | \$ 10,445,413 | \$ — | \$ — | \$ 10,445,413 |
| Real Estate Investment Trusts | 560,656 | — | — | 560,656 |
| Total Liabilities | <u>\$ 11,006,069</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 11,006,069</u> |
| Foresight Global Sustainable Infrastructure Fund | | | | |
| Common Stocks | \$ 14,778,261 | \$15,172,145 | \$ — | \$ 29,950,406 |
| Real Estate Investment Trusts | 12,161,798 | 1,236,263 | — | 13,398,061 |
| Total Investments in Securities | <u>\$ 26,940,059</u> | <u>\$16,408,408</u> | <u>\$ —</u> | <u>\$ 43,348,467</u> |
| Tran Sustainable Focus Fund | | | | |
| Common Stocks | \$ 32,664,545 | \$ — | \$ — | \$ 32,664,545 |
| Total Investments in Securities | <u>\$ 32,664,545</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 32,664,545</u> |
| Greenspring Mid Cap Fund | | | | |
| Common Stocks | \$116,106,767 | \$ — | \$ — | \$ 116,106,767 |
| Real Estate Investment Trusts | 1,623,706 | — | — | 1,623,706 |
| Exchange-Traded Funds | 1,347,759 | — | — | 1,347,759 |
| Preferred Stocks | 22,144 | — | — | 22,144 |
| Total Investments in Securities | <u>\$119,100,376</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 119,100,376</u> |
| Sustainable Balanced Fund | | | | |
| Common Stocks | \$ 6,407,952 | \$ — | \$ — | \$ 6,407,952 |
| U.S. Treasury Securities | — | 3,376,732 | — | 3,376,732 |
| Corporate Bonds | — | 458,176 | — | 458,176 |
| Total Investments in Securities | <u>\$ 6,407,952</u> | <u>\$ 3,834,908</u> | <u>\$ —</u> | <u>\$ 10,242,860</u> |

⁽¹⁾ For the period ended June 30, 2024, all Level 3 securities held by the Long Short Fund were valued at \$0.

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NOTES TO THE FINANCIAL STATEMENTS
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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 June 30, 2024 | <u>\$ —</u> |
| Change in unrealized appreciation/depreciation during the period for Level 3 investments held at as of June 30, 2024 | <u>—</u> |

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

The Level 3 investments as of June 30, 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, 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):

CROMWELL FUNDS
NOTES TO THE FINANCIAL STATEMENTS
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Fund

| | |
|--|-------|
| 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 | 1.10% |
| Tran Sustainable Focus Fund – Institutional Class | 0.85% |
| Greenspring Mid Cap Fund – Institutional Class | 1.21% |
| Sustainable Balanced Fund – Institutional Class | 1.10% |

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:

| Fund | July-December 2024 | January-December 2025 | January-December 2026 | January-June 2027 |
|---|-------------------------------|----------------------------------|----------------------------------|------------------------------|
| CenterSquare Real Estate Fund | \$ — | \$ — | \$ 1,644 | \$ — |
| Long Short Fund | 165,557 | 284,167 | 343,145 | 157,588 |
| Foresight Global Sustainable Infrastructure Fund | — | — | 131,437 | 48,119 |
| Tran Sustainable Focus Fund | — | 118,873 | 286,504 | 126,753 |
| Greenspring Mid Cap Fund | — | — | — | — |
| Sustainable Balanced Fund | — | — | — | 96,883 |

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 period ended June 30, 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 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 period ended June 30, 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

CROMWELL FUNDS
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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 period ended June 30, 2024, are disclosed in the Statements of Operations.

6. CAPITAL SHARE TRANSACTIONS

Transactions in shares of the Funds were as follows:

| | <u>CenterSquare Real Estate Fund</u> | | <u>Long Short Fund</u> | |
|---|---------------------------------------|---|---------------------------------------|---|
| | <u>Period Ended June 30, 2024</u> | <u>Year Ended December 31, 2023</u> | <u>Period Ended June 30, 2024</u> | <u>Year Ended December 31, 2023</u> |
| Investor Class: | | | | |
| Shares sold | 193,383 | 495,854 | 5,239 | 499,321 |
| Shares issued in reinvestment of distributions | 60,494 | 124,824 | — | 44,044 |
| Shares redeemed. | (1,007,743) | (2,148,000) | (346,953) | (362,529) |
| Shares issued in conversion of Class C ⁽⁶⁾ | — | — | — | 36,014 |
| Net increase (decrease) | <u>(753,866)</u> | <u>(1,527,322)</u> | <u>(341,714)</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 | 739,340 | 842,940 | 78,256 | 538,898 |
| Shares issued in reinvestment of distributions | 85,112 | 142,576 | — | 88,904 |
| Shares redeemed. | (710,582) | (1,980,271) | (1,589,369) | (1,172,741) |
| Shares issued in conversion of Class Z ⁽⁴⁾ | — | 675,678 | — | — |
| Net increase (decrease) | <u>113,870</u> | <u>(319,077)</u> | <u>(1,511,113)</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>(639,996)</u> | <u>(2,528,670)</u> | <u>(1,852,827)</u> | <u>(917,913)</u> |

CROMWELL FUNDS
NOTES TO THE FINANCIAL STATEMENTS
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| | Foresight Global Sustainable Infrastructure Fund | | Tran Sustainable Focus Fund | | |
|--|--|---|-----------------------------|---|---------------------------|
| | Period Ended June 30, 2024 | Period Ended December 31, 2023 ⁽³⁾ | Period Ended June 30, 2024 | Period Ended December 31, 2023 ⁽⁵⁾ | Year Ended April 30, 2023 |
| | Investor Class ⁽¹⁾ : | | | | |
| Shares sold | — | — | 164,145 | 26,792 | 137,034 |
| Shares issued in reinvestment of distributions | — | — | — | — | 327,055 |
| Shares redeemed | — | — | (446,626) | (622,595) | (406,757) |
| Net increase (decrease) | — | — | (282,481) | (595,803) | 57,332 |
| Institutional Class ⁽²⁾ : | | | | | |
| Shares sold | 60,661 | 2,509,457 | 92,475 | 32,208 | 248,795 |
| Shares issued in reinvestment of distributions | — | 239 | — | — | 346,784 |
| Shares redeemed | — | — | (247,863) | (1,037,271) | (1,123,296) |
| Net increase (decrease) | 60,661 | 2,509,696 | (155,388) | (1,005,063) | (527,717) |
| Net increase (decrease) in capital shares | 60,661 | 2,509,696 | (437,869) | (1,600,866) | (470,385) |

| | Greenspring Mid Cap Fund | | Sustainable Balanced Fund |
|--|--------------------------------------|------------------------------|----------------------------|
| | Period Ended June 30, 2024 | Year Ended December 30, 2024 | Period Ended June 30, 2024 |
| | Institutional Class ⁽²⁾ : | | |
| Shares sold | 46,825 | 167,668 | 515,737 |
| Shares issued in reinvestment of distributions | — | 346,434 | — |
| Shares redeemed | (323,384) | (1,476,892) | (47) |
| Net increase (decrease) | (276,559) | (962,790) | 515,690 |
| Net increase (decrease) in capital shares | (276,559) | (962,790) | 515,690 |

- (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.

CROMWELL FUNDS
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 period ended June 30, 2024, were as follows:

| Fund | U.S. Government Securities | | Other Securities | |
|--|----------------------------|---------|------------------|---------------|
| | Purchases | Sales | Purchases | Sales |
| CenterSquare Real Estate Fund | \$ — | \$ — | \$18,019,660 | \$ 24,352,654 |
| Long Short Fund | — | — | 99,086,813 | 137,741,692 |
| Foresight Global Sustainable Infrastructure Fund | — | — | 6,413,802 | 5,061,047 |
| Tran Sustainable Focus Fund | — | — | 8,409,383 | 10,042,620 |
| Greenspring Mid Cap Fund | — | — | 7,950,048 | 15,255,203 |
| Sustainable Balanced Fund | 3,904,057 | 483,527 | 7,526,537 | 1,095,016 |

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, 2023, were as follows:

| Fund | Aggregate Gross Appreciation | Aggregate Gross Depreciation | Net Unrealized Appreciation (Depreciation) | Federal Income Tax Cost |
|--|------------------------------|------------------------------|--|-------------------------|
| CenterSquare Real Estate Fund | \$20,760,683 | \$ (7,728,777) | \$13,031,906 | \$112,100,022 |
| Long Short Fund | 49,175,531 | (14,794,213) | 34,381,318 | 44,030,624 |
| Foresight Global Sustainable Infrastructure Fund | 1,260,916 | (4,091,750) | (2,830,834) | 47,522,051 |
| Tran Sustainable Focus Fund | 8,649,432 | (1,358,699) | 7,290,733 | 23,965,818 |
| Greenspring Mid Cap Fund | 55,578,268 | (2,079,208) | 53,499,060 | 64,141,912 |

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, 2023, 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 | \$160,251 | \$ — | \$ (5,393,207) | \$13,031,906 | \$ 7,798,950 |
| Long Short Fund | 81,829 | — | (359,737,206) | 34,381,318 | (325,274,059) |
| Foresight Global Sustainable Infrastructure Fund | 120,021 | — | (1,776,139) | (2,830,834) | (4,486,952) |
| Tran Sustainable Focus Fund | — | 40,190 | — | 7,290,733 | 7,330,923 |
| Greenspring Mid Cap Fund | 62,609 | 1,164,379 | — | 53,499,060 | 54,726,048 |

As of December 31, 2023, the CenterSquare Real Estate Fund had long-term capital losses and short-term capital losses of \$4,478,557 and \$914,649, respectively, and the Long Short Fund and Foresight Global Sustainable Infrastructure Fund had short-term capital losses of \$359,737,206 and \$1,776,139, respectively, which will be carried forward indefinitely to offset future realized capital gains. During the fiscal year ended December 31, 2023, the Tran Sustainable Focus Fund utilized short-term capital losses of \$2,545,118.

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, 2023, none of the Funds deferred any post-October losses.

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NOTES TO THE FINANCIAL STATEMENTS
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The tax character of distributions paid during the last two fiscal years, were as follows:

| Fund | Ordinary Income⁽¹⁾ | Long-Term Capital Gains | Return of Capital | Total |
|---|--|------------------------------------|------------------------------|--------------|
| CenterSquare Real Estate Fund | | | | |
| 12/31/23 | \$2,702,156 | \$ — | \$ — | \$ 2,702,156 |
| 12/31/22 | 2,806,421 | 6,439,618 | — | 9,246,039 |
| Long Short Fund | | | | |
| 12/31/23 | 3,141,532 | — | — | 3,141,532 |
| 12/31/22 | 877,440 | — | — | 877,440 |
| Foresight Global Sustainable Infrastructure Fund | | | | |
| 12/31/23 | 1,158,583 | — | — | 1,158,583 |
| Tran Sustainable Focus Fund | | | | |
| 12/31/23 | — | — | — | — |
| 4/30/23 ⁽²⁾ | — | 4,058,988 | 61 | 4,059,049 |
| 4/30/22 | 129,697 | 11,617,064 | — | 11,746,761 |
| Greenspring Mid Cap Fund | | | | |
| 12/31/23 | 1,078,101 | 6,820,380 | — | 7,898,481 |
| 12/31/22 | 1,673,909 | 8,845,537 | — | 10,519,446 |

⁽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.

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, 2023, the Funds made the following permanent book-to-tax reclassifications primarily attributable to net operating losses:

| Fund | Distributable Earnings/ (Accumulated Deficit) | Paid-in Capital |
|--|--|----------------------------|
| CenterSquare Real Estate Fund | \$ — | \$ — |
| Long Short Fund | — | — |
| Foresight Global Sustainable Infrastructure Fund | — | — |
| Tran Sustainable Focus Fund | 102,012 | (102,012) |
| Greenspring Mid Cap Fund | (2,196) | 2,196 |

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 June 30, 2024, National Financial Services, for the benefit of its customers, owned 51.28% of the CenterSquare Real Estate Fund, Blackmead Infrastructure Limited, for the benefit of its customers, owned 99.01% of the Foresight Global Sustainable Infrastructure Fund, and National Financial Services and Charles Schwab & Company, for the benefit of their customers, owned 47.09% and 48.26%, 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

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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 period ended June 30, 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 | \$ — | N/A | \$ — | N/A |
| 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 | 108,750 | 8.50% | 195,000 | May 6-7, 2024 |
| Greenspring Mid Cap Fund | — | N/A | — | N/A |
| Sustainable Balanced Fund | — | N/A | — | N/A |

11. SUBSEQUENT EVENT

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

Cromwell Sustainable Balanced Fund

At a meeting held on October 4, 2023, the Board (which is comprised of four persons, three of whom are “Independent Trustees” as defined under the Investment Company Act of 1940, as amended), considered and approved, for an initial term, the Investment Advisory Agreement (the “Advisory Agreement”) between Total Fund Solution (the “Trust”) and Cromwell Investment Advisors, LLC (the “Adviser”) and the Sub-Advisory Agreement between the Trust, the Adviser and Aristotle Pacific Capital, LLC (“Aristotle Pacific”) and the Sub-Advisory Agreement between the Trust, the Adviser and Tran Capital Management, L.P. (“Tran”) (together “Sub-Advisory Agreements;” and together with the Advisory Agreement, the “Advisory Agreements”). Aristotle and Tran are the “Sub-Advisers” of the Cromwell Sustainable Balanced Fund (the “Fund”), a new series of the Trust.

At the meeting, the Board received and reviewed substantial information regarding the Fund, the Adviser, the Sub-Advisers and the services provided by the Adviser and Sub-Advisers to the Fund under the Advisory Agreements. This information formed the primary (but not exclusive) basis for the Board’s determinations.

Below is a summary of the factors considered by the Board and the conclusions that formed the basis for the Board’s initial approval of the Advisory Agreements:

1. **THE NATURE, EXTENT AND QUALITY OF THE SERVICES PROVIDED AND TO BE PROVIDED BY THE ADVISER AND SUB-ADVISERS UNDER THE ADVISORY AGREEMENTS.** The Board considered the nature, extent and quality of the Adviser and Sub-Advisers’ overall services to be provided to the Fund, as well as their specific responsibilities in all aspects of day-to-day investment management of the Fund. The Board considered the qualifications, experience and responsibilities of the portfolio managers, as well as the responsibilities of other key personnel of the Adviser and Sub-Advisers that would be involved in the day-to-day activities of the Fund. The Board also considered the resources and compliance structure of the Adviser and Sub-Advisers, including information regarding their compliance programs, their chief compliance officers and the Adviser and Sub-Advisers’ compliance records, as well as the Adviser and Sub-Advisers’ cybersecurity programs, liquidity risk management programs, business continuity plans, and risk management processes. Additionally, the Board considered how the Adviser and Sub-Advisers’ business continuity and cybersecurity plans will operate. The Board further considered that the Adviser has recently formed and has limited operating history; but noted that the Adviser’s employees each have extensive experience working in the past with other investment advisers or in the investment management industry. The Board considered the Sub-Advisers’ experience in managing other regulated investment companies. The Board concluded that the Adviser and the Sub-Advisers had the quality and depth of personnel, resources, investment processes and compliance policies and procedures essential to performing its duties under the Advisory Agreements and that they were satisfied with the nature, overall quality and extent of such management services.
2. **THE FUND’S HISTORICAL PERFORMANCE AND THE OVERALL PERFORMANCE OF THE ADVISER AND SUB-ADVISERS.** As the Fund was newly created, there was no Fund performance for the Board to review. The Board did consider the investment performance history of the Sub-Advisers with respect to their respective similarly managed investment strategies.
3. **THE COSTS OF THE SERVICES TO BE PROVIDED BY THE ADVISER AND SUB-ADVISERS AND THE STRUCTURE OF THE ADVISER AND SUB-ADVISERS’ FEES UNDER THE ADVISORY AGREEMENTS.** In considering the proposed advisory and sub-advisory fees and the total fees and expenses of the Fund, the Board reviewed comparisons to the peer funds and each Sub-Adviser’s similarly managed accounts for other types of clients, as well as all expense waivers and reimbursements. When reviewing fees charged to other separately managed accounts, the Board took into account the type of account and the differences in the management of those accounts that might be germane to the difference, if any, in the fees charged to such accounts.

The Board noted that the Adviser had contractually agreed to maintain the Fund’s expense caps at 1.35% and 1.10% of the Fund’s average daily net assets for Investor Class shares and Institutional Class shares, respectively (“Expense Caps”). The Board noted that the Fund’s contractual management fee and was the same as the median and slightly above the average of its Morningstar peer group. The Board noted that the

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Fund's total expense ratio was above the peer group median and average. The Board determined that it would continue to monitor the appropriateness of the advisory fees for the Fund and concluded that, at this time, the fees to be paid to the Adviser were fair and reasonable.

4. **ECONOMIES OF SCALE.** The Board also considered whether economies of scale could be expected to be realized by the Adviser as assets of the Fund grow. The Board noted that the Adviser has contractually agreed to reduce its advisory fees or reimburse Fund expenses so that the Fund does not exceed the specified Expense Caps.
5. **THE PROFITS TO BE REALIZED BY THE ADVISER AND ITS AFFILIATES FROM THEIR RELATIONSHIP WITH THE FUNDS.** The Board discussed the likely overall profitability of the Adviser from managing the new Fund. In assessing possible profitability, the Trustees reviewed the Adviser and Sub-Advisers' financial information and took into account both the likely direct and indirect benefits to the Adviser and Sub-Advisers from advising the Fund. In particular, the Trustees discussed and considered the fall-out benefits that the Adviser may receive from the Fund. The Trustees concluded that the Adviser profit from managing the Fund would likely not be excessive and, after review of relevant financial information, the Adviser and Sub-Advisers would have adequate capitalization and/or would maintain adequate profit levels to support the Fund.

No single factor was determinative of the Board's decision to approve the Advisory Agreements for the Fund, but rather the Trustees based their determination on the total mix of information available to them. Based on a consideration of all the factors in their totality, the Trustees determined that the advisory arrangements with the Adviser and Sub-Advisers, including the advisory and sub-advisory fees, were fair and reasonable to the Fund. The Board, including a majority of the Independent Trustees, therefore determined that the Advisory Agreements would be in the best interest of the Fund and its shareholders.

Cromwell Long Short Fund
(formerly, Cromwell Marketfield L/S Fund)

At a meeting held on May 8, 2024 (the “May Meeting”), the Board of Directors (the “Board”) of Total Fund Solution (the “Trust”) (which is comprised of four persons, three of whom are “Independent Trustees” as defined under the Investment Company Act of 1940, as amended), considered and approved, for an initial term, a new Sub-Advisory Agreement between the Trust, on behalf of the Cromwell Long Short Fund (the “Fund”), Cromwell Investment Advisors, LLC (“Cromwell” or the “Adviser”), and Mutual of America Capital Management LLC (“MoA” or the “Sub-Adviser”) (“Sub-Advisory Agreement”).

At the May Meeting and at additional meetings held on March 27, 2024 and April 10, 2024, the Board received and reviewed substantial information regarding the Fund, the Adviser, the Sub-Adviser and the services to be provided by the Sub-Adviser to the Fund under the Sub-Advisory Agreement. Collectively, this information formed the primary (but not exclusive) basis for the Board’s determinations.

Below is a summary of the factors considered by the Board and the conclusions that formed the basis for the Board’s initial approval of the Sub-Advisory Agreement:

1. **THE NATURE, EXTENT AND QUALITY OF THE SERVICES TO BE PROVIDED BY THE SUB-ADVISER UNDER THE SUB-ADVISORY AGREEMENT.** The Board considered the nature, extent and quality of the Sub-Adviser’s overall services to be provided to the Fund, as well as their specific responsibilities in all aspects of day-to-day investment management of the Fund. The Board considered the qualifications, experience and responsibilities of the portfolio managers, as well as the responsibilities of other key personnel of the Sub-Adviser that would be involved in the day-to-day activities of the Fund. The Board also considered the resources and compliance structure of the Sub-Adviser, including information relating to its compliance program, its chief compliance officer and the Sub-Adviser’s compliance records, as well as the Sub-Adviser’s cybersecurity program and business continuity plans and risk management processes. The Board considered the Sub-Adviser’s experience in managing other regulated investment companies, and the collective experience among the portfolio managers and investment personnel with regard to long portfolio strategies and short portfolio strategies. The Board concluded that the Sub-Adviser had the quality and depth of personnel, resources, investment processes and compliance policies and procedures essential to performing its duties under the Sub-Advisory Agreement and that they were satisfied with the nature, overall quality and extent of such management services.
2. **THE FUND’S HISTORICAL PERFORMANCE AND THE OVERALL PERFORMANCE OF THE SUB-ADVISER.** The Board considered the investment performance history of the Sub-Adviser with respect to the other regulated investment companies it manages, noting that a direct long-short strategy comparison was not available. In lieu of long-short strategy performance, the Board considered the investment performance history and risk-return ratios of a long-only equity investment strategy managed by the Sub-Adviser that was similar to the long strategy anticipated to be utilized for the Fund, and also considered the performance history of a short strategy previously managed by one of the portfolio managers who would be primarily responsible for directing the Fund’s short selling strategy. The Board concluded that the Sub-Adviser’s and portfolio manager’s long and short investment performance was satisfactory.
3. **THE COSTS OF THE SERVICES TO BE PROVIDED BY THE SUB-ADVISER’S AND THE STRUCTURE OF THE SUB-ADVISER’S FEES UNDER THE SUB-ADVISORY AGREEMENT.** In considering the proposed sub-advisory fees and the total fees and expenses of the Fund, the Board reviewed comparisons to the fees charged by the Sub-Adviser to other registered investment companies it manages. When considering fees charged by the Sub-Adviser to other accounts, the Board took into account the differences in the management of those accounts that might be germane to the difference, if any, in the fees charged to such accounts. The Board also recalled comparative fee information that had been provided in connection with its last review of the Fund’s advisory and sub-advisory arrangements and noted that under the proposed sub-advisory arrangement it was anticipated that certain Fund expenses would be lower. The Board concluded that, at this time, the fees to be paid to the Sub-Adviser were fair and reasonable.

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June 30, 2024 (Unaudited) (Continued)

4. **ECONOMIES OF SCALE.** The Board also considered whether economies of scale could be expected to be realized by the Sub-Adviser and/or Adviser as assets of the Fund grow. The Board acknowledged that neither the Adviser nor Sub-Adviser believed there to be any meaningful economies of scale in the foreseeable future. However, the Board noted that the Adviser agreed to continue the consideration of potential shared economies of scale going forward as the Fund's assets grow. The Board also noted that the Adviser has contractually agreed to reduce its advisory fees or reimburse Fund expenses so that the Fund does not exceed the specified its expense caps.
5. **THE PROFITS TO BE REALIZED BY THE SUB-ADVISER AND ITS AFFILIATES FROM THEIR RELATIONSHIP WITH THE FUND.** The Board did not consider the profitability of the Sub-Adviser to be a material factor based on representations from the Adviser that it negotiated the sub-advisory fee with the Sub-Adviser on an arm's-length basis. The Board reviewed the Sub-Adviser's financial information and took into account both the likely direct and indirect benefits to the Sub-Adviser from advising the Fund. The Board also discussed and considered the fall-out benefits that the Sub-Adviser may receive from the Fund. The Board concluded that any expected fall out benefits to the Sub-Adviser were reasonable and, after review of relevant financial information, the Sub-Adviser would have adequate capitalization to support its management of the Fund.

No single factor was determinative of the Board's decision to approve the Sub-Advisory Agreement for the Fund, but rather the Trustees based their determination on the total mix of information available to them. Based on a consideration of all the factors in their totality, the Trustees determined that the arrangements with the Sub-Adviser, including the sub-advisory fees, were fair and reasonable to the Fund. The Board, including a majority of the Independent Trustees, therefore determined that the Sub-Advisory Agreement would be in the best interest of the Fund and its shareholders.

Cromwell Long Short Fund
Cromwell CenterSquare Real Estate Fund
Cromwell Foresight Global Sustainable Infrastructure Fund
Cromwell Tran Sustainable Focus Fund

At a meeting held on June 27, 2024, the Board of Total Fund Solution (the “Trust”) (which is comprised of four persons, three of whom are not interested persons (as defined in the Investment Company Act of 1940, as amended) (the “Independent Trustees”), considered and approved, for an additional annual term, the continuance of the Investment Advisory Agreement (the “Advisory Agreement”) between Cromwell Investment Advisors, LLC (the “Adviser”) and the Trust, on behalf of the Cromwell Long Short Fund (the “Long Short Fund”), Cromwell CenterSquare Real Estate Fund (the “CenterSquare Fund”), Cromwell Foresight Global Sustainable Infrastructure Fund (the “Foresight Fund”) and Cromwell Tran Sustainable Focus Fund (the “Tran Fund”); the Sub-Advisory Agreement (the “CenterSquare Sub-Advisory Agreement”) between the Adviser, CenterSquare Investment Management LLC (“CenterSquare”) and the Trust, on behalf of the CenterSquare Fund; the Sub-Advisory Agreement (the “Foresight Sub-Advisory Agreement”) between the Adviser, Foresight Group LLP (“Foresight”) and the Trust, on behalf of the Foresight Fund; and the Sub-Advisory Agreement (the “Tran Sub-Advisory Agreement”) between the Adviser, Tran Capital Management, L.P. (“Tran”) and the Trust, on behalf of the Tran Fund. The Advisory Agreement, the CenterSquare Sub-Advisory Agreement, the Foresight Sub-Advisory Agreement, and the Tran Sub-Advisory Agreement will collectively be referred to as the “Advisory Agreements.” CenterSquare, Foresight and Tran will collectively be referred to as the “Sub-Advisers.” The Long Short Fund, CenterSquare Fund, Foresight Fund and Tran Fund will collectively be referred to as the “Funds.”

In considering the continuation of the Advisory Agreement, the Board considered information that had been provided by the Adviser and the Sub-Advisers throughout the year at meetings of the Board and its committees. In connection with meetings held on June 11, 2024 and June 27, 2024 for the purpose of considering the continuation of the Advisory Agreements, the Board received and reviewed substantial information regarding the Funds, the Adviser, the Sub-Advisers and the services provided by the Adviser and Sub-Advisers to the Funds under the Advisory Agreements. This information formed the primary (but not exclusive) basis for the Board’s determinations.

Below is a summary of the factors considered by the Board and the conclusions that formed the basis for the Board’s approval of the continuance of the Advisory Agreements:

1. **THE NATURE, EXTENT AND QUALITY OF THE SERVICES PROVIDED BY THE ADVISER AND SUB-ADVISERS UNDER THE ADVISORY AGREEMENTS.** The Board considered the nature, extent and quality of the Adviser and each Sub-Adviser’s overall services provided to each Fund, as well as their specific responsibilities in all aspects of the day-to-day investment management of each Fund. The Board considered the qualifications, experience and responsibilities of the portfolio managers, as well as the responsibilities of other key personnel of the Adviser and Sub-Adviser involved in the day-to-day activities of the Funds. The Board also considered the resources and compliance structure of the Adviser and Sub-Advisers, including, as applicable, information regarding their compliance programs, their chief compliance officers and the Adviser and Sub-Advisers’ compliance records, as well as the Adviser and Sub-Advisers’ cybersecurity program, liquidity risk management programs, business continuity plans, and risk management processes. The Board further considered its knowledge of the Adviser’s and Sub-Advisers’ operations, and noted that during the course of the prior year, the Trustees had met with certain personnel of the Adviser and Sub-Advisers to discuss the Funds’ performance and investment outlook as well as various other topics. With respect to the Sub-Advisers, the Board took into account the Adviser’s ongoing due diligence, evaluation and recommendation that the Sub-Advisers be approved to continue managing the Funds. The Board concluded that the Adviser and the Sub-Advisers had the quality and depth of personnel, resources, investment processes and compliance policies and procedures essential to performing their duties under the Advisory Agreements and that they were satisfied with the nature, overall quality and extent of such management services.
2. **THE FUND’S HISTORICAL PERFORMANCE AND THE OVERALL PERFORMANCE OF THE ADVISER AND SUB-ADVISERS.** In assessing the quality of the portfolio management delivered by the Sub-Advisers, the Board reviewed the short-term and long-term performance of the Funds as of periods ended April 30, 2024, on both an absolute basis and a relative basis in comparison to its peer funds utilizing

CROMWELL FUNDS
APPROVAL OF INVESTMENT ADVISORY AGREEMENTS
June 30, 2024 (Unaudited) (Continued)

a Morningstar classification and against relevant benchmarks. With respect to the Long Short Fund, the Board considered that the Fund's sub-adviser had been recently replaced effective May 31, 2024 and acknowledged that the Long Short Fund's track record prior to such date was attributable to the prior sub-adviser and noted that new sub-adviser had not been managing the Fund's portfolio long enough for there to be meaningful track record information for such period. The Board also considered the Adviser's assessment of the performance of each Fund and its Sub-Adviser and the factors that affected such performance. While the Board considered both short-term and long-term performance, it placed greater emphasis on longer term performance. When reviewing each Fund's performance against the comparative Morningstar peer group universe, the Board took into account that the investment objectives and strategies of each Fund, as well as its level of risk tolerance, may differ significantly from funds in the peer universe and that market conditions may be more or less favorable to different investment styles over particular periods of time. When reviewing a Fund's performance against broad market benchmarks, the Board took into account the differences in portfolio construction between the Fund and such benchmarks as well as other differences between actively managed funds and passive benchmarks, such as objectives and risks. In assessing periods of relative underperformance or outperformance, the Board took into account that relative performance can be significantly impacted by performance measurement periods and that some periods of relative outperformance or relative underperformance may be transitory in nature. In determining to approve the continuance of the Advisory Agreements, the Board acknowledged the performance information for each Fund and Sub-Adviser, and considered the performance information in the context of the Adviser's assessment of such performance and the other relevant information provided to the Board. The Trustees considered, as applicable, that the Adviser and Sub-Advisers continued to be proactive in seeking to enhance the Funds' investment strategies, with a view to improving Fund performance over the long term. The Trustees concluded that each Fund's performance record was satisfactory and supported a decision to approve the renewal of the Advisory Agreements.

3. **THE COSTS OF THE SERVICES TO BE PROVIDED BY THE ADVISER AND SUB-ADVISERS AND THE STRUCTURE OF THE ADVISER AND SUB-ADVISERS' FEES UNDER THE ADVISORY AGREEMENTS.** In considering the advisory fee and sub-advisory fees and the total fees and expenses of the Funds, the Board reviewed comparisons to the Morningstar peer funds. Where a Fund's contractual management fee and/or total net expense ratio (net of Rule 12b-1 distribution fees) was above the peer group average and/or median, the Board considered the level of such fee or expenses in the context of nature, quality and extent of the services provided by the Adviser and applicable Sub-Adviser and the nature of each Fund, and concluded that such fees and expenses were fair and reasonable. The Board determined that it would continue to monitor the appropriateness of the advisory fees for the Funds and concluded that, at this time, the fees to be paid to the Adviser and Sub-Advisers were fair and reasonable.
4. **ECONOMIES OF SCALE.** The Board also considered whether economies of scale were being realized by the Adviser that should be shared with shareholders. The Board further noted that the Adviser has contractually agreed to reduce its advisory fees or reimburse Fund expenses so that the Funds do not exceed specified expense caps. The Board noted that it would continue to monitor economies of scale in the future as circumstances changed and Fund asset levels increased.
5. **THE PROFITS TO BE REALIZED BY THE ADVISER AND ITS AFFILIATES; OTHER POTENTIAL BENEFITS TO THE ADVISER AND SUB-ADVISERS FROM THEIR RELATIONSHIPS WITH THE FUNDS.** The Board considered the information it received regarding the profitability of the Adviser from managing the Funds. The Board did not consider the profitability of the Sub-Advisers to be a material factor based on representations from the Adviser that it negotiated sub-advisory fees on an arm's-length basis. Based on its review of the foregoing information, and in light of the nature, extent and quality of the services provided by the Adviser, the Board concluded that the profits realized by the Adviser supported the renewal of the Advisory Agreement. The Trustees reviewed the Adviser's and Sub-Advisers' financial information and took into account both the likely direct and indirect benefits to the Adviser and the Sub-Advisers from advising the Funds. In particular, the Trustees discussed and considered any fall-out benefits that the Adviser and the Sub-Advisers may receive from the Funds.

CROMWELL FUNDS
APPROVAL OF INVESTMENT ADVISORY AGREEMENTS
June 30, 2024 (Unaudited) (Continued)

In determining the material factors to be considered in evaluating the Advisory Agreements for the Funds and the weight to be given to such factors, the members of the Board relied upon their own business judgment. The Board did not consider any single factor as controlling in determining whether to approve the continuation of the Advisory Agreements and each member of the Board may have placed varying emphasis on particular factors in reaching a conclusion. Moreover, this summary description does not necessarily identify all of the factors considered or conclusions reached by the Board. Based on its consideration of the foregoing factors and conclusions, and such other factors and conclusions as it deemed relevant, the Board unanimously approved the continuation of the Advisory Agreements for the Funds for an additional one-year period.

CROMWELL FUNDS
ADDITIONAL INFORMATION
June 30, 2024 (Unaudited)

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, 2023, 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 | 2.22% |
| Long Short Fund | 74.52% |
| Foresight Global Sustainable Infrastructure Fund. | 64.69% |
| Tran Sustainable Focus Fund | 0.00% |
| Greenspring Mid Cap Fund | 100.00% |

For the year ended December 31, 2023, 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 | 0.23% |
| Long Short Fund | 48.81% |
| Foresight Global Sustainable Infrastructure Fund. | 7.28% |
| Tran Sustainable Focus Fund | 0.00% |
| Greenspring Mid Cap Fund | 92.69% |

For the year ended December 31, 2023, 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% |

For the year ended December 31, 2023, the Foresight Global Sustainable Infrastructure Fund earned \$1,129,544 in foreign source income and paid \$61,054 in foreign taxes, which it intends to pass through to its shareholders pursuant to Section 853 of the Internal Revenue Code.

INVESTMENT ADVISER

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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.