



Cromwell Greenspring Mid Cap Fund

Institutional Class | GRSPX

Annual Shareholder Report | December 31, 2024



This annual shareholder report contains important information about the Cromwell Greenspring Mid Cap Fund for the period of January 1, 2024, to December 31, 2024. You can find additional information about the Fund at <https://thecromwellfunds.com/funds/greenspring-mid-cap-fund>. You can also request this information by contacting us at 1-855-625-7333.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$112	1.04%

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

The Cromwell Greenspring Mid Cap Fund (GRSPX) achieved a 16.08% total return for the year ended December 31, 2024. During this same period, the Russell Midcap Index returned 15.34%.

During the year, equity markets cheered the combination of solid — often better-than-expected — economic growth, decelerating (though persistently elevated) inflation, the Fed’s interest rate reductions, and optimism about the perceived pro-growth agenda of the new administration in Washington.

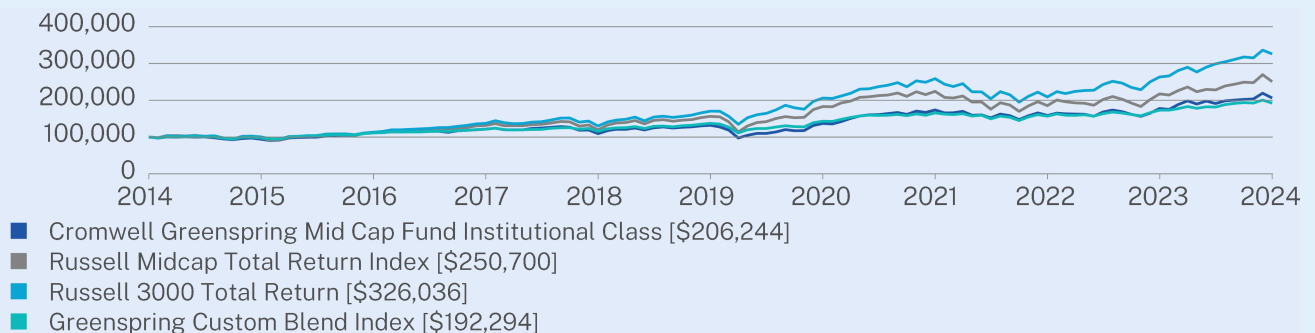
The Fund’s performance was driven by broad-based gains across a wide range of holdings. Our holdings within the Industrials and Consumer Staples sectors were the largest contributors, both positive, driven by strong stock selection given our company-specific research process. More specifically, key influences on the Fund’s strong performance in 2024 included:

- The Fund’s investment in EMCOR Group, Inc. more than doubled due to strong demand for specialized electrical and mechanical services supporting the domestic expansion of data centers and high-technology manufacturing capabilities.
- Shares of drinking water provider, Primo Brands Corporation, rose significantly as it completed a merger with its closest peer, creating a market leader with opportunities to enhance growth, profitability, and free cash flow.
- Holdings within the solar energy industry detracted from performance as project delays and changing regulatory policies weighed on near-term growth prospects.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$100,000 chart reflects a hypothetical \$100,000 investment in the class of shares noted. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees (if applicable), management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$100,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Institutional Class (without sales charge)	16.08	9.33	7.51
Russell Midcap Total Return Index	15.34	9.92	9.63
Russell 3000 Total Return	23.81	13.86	12.55
Greenspring Custom Blend Index	11.08	6.97	6.76

Visit <https://thecromwellfunds.com/funds/greenspring-mid-cap-fund> for more recent performance information.

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

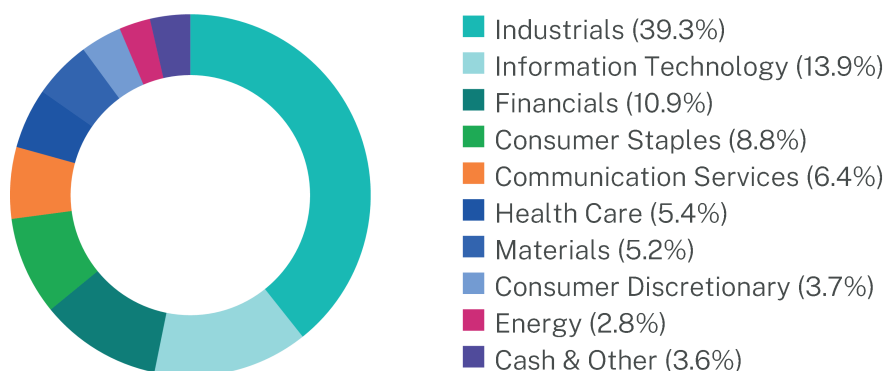
KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$124,327,771
Number of Holdings	55
Net Advisory Fee	\$932,048
Portfolio Turnover	11%

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

Sector Breakdown



Top 10 Issuers (%)

EMCOR Group, Inc.	8.6%
Republic Services, Inc.	8.6%
KBR, Inc.	7.8%
MYR Group, Inc.	5.2%
Primo Brands Corp.	4.7%
Johnson Controls International PLC	4.2%
W.R. Berkley Corp.	3.4%
DuPont de Nemours, Inc.	2.9%
Ziff Davis, Inc.	2.5%
EOG Resources, Inc.	2.5%

* Percentages are stated as a percentage 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.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://thecromwellfunds.com/funds/greenspring-mid-cap-fund>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Cromwell Investment Advisors, LLC documents not be househanded, please contact Cromwell Investment Advisors, LLC at 1-855-625-7333, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Cromwell Investment Advisors, LLC or your financial intermediary.