



Cromwell Long Short Fund

Institutional Class | MFLDX

Annual Shareholder Report | December 31, 2024



This annual shareholder report contains important information about the Cromwell Long Short 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/long-short>. You can also request this information by contacting us at 1-855-625-7333.

This report describes changes to the Fund that occurred during the reporting period.

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	\$193	1.88%

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

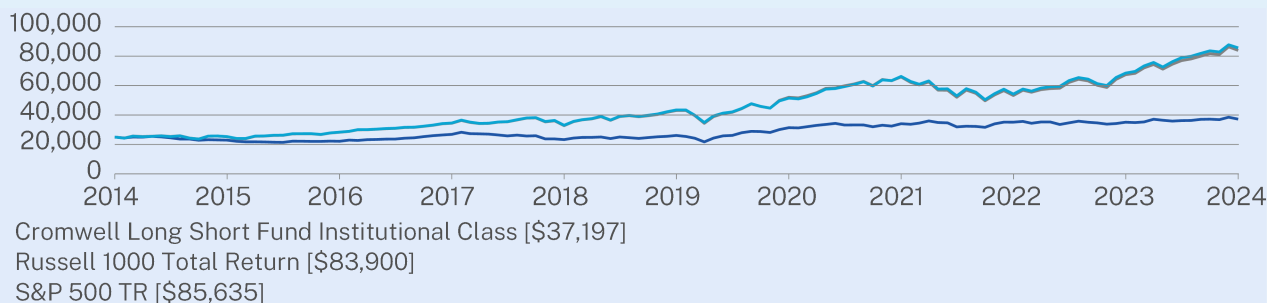
For the one-year period ended December 31, 2024, the Fund (MFLDX) rose 5.97% and the Russell 1000 Index returned 24.51%.

- The year 2024 proved to be another strong year for equity markets, with continued leadership from the largest U.S. companies, fueled by excitement about artificial intelligence (AI) investments and early signs of AI demand. Broadly speaking, this has been driven by expansion of price-to-earnings multiple and positive earnings revisions skewed toward these large leaders. Mid- to small-cap stocks posted low to mid-teens returns but lagged in 2024 due to less favorable earnings revisions and lower price-to-earnings multiple expansion.
- During the period from the beginning of the year through May 31, 2024, prior to Mutual of America Capital Management's appointment as sub-advisor to the Fund, the Fund's Industrials, Energy, and Basic Materials sectors' holdings positively contributed to performance while the Real Estate sector's holdings detracted from performance. With regards to specific holdings, Star Bulk Carriers and Costco Wholesale were the top contributing stocks in the portfolio from the beginning of 2024 through May 31, 2024. Over the same period, Lam Research Corp., Tesla, and Microsoft were top detractors from performance over the year.
- For the period from June 1, 2024, to the end of the year, the Fund was sub-advised by Mutual of America Capital Management. The long portion of the portfolio underperformed while the short portion of the portfolio had a negligible positive impact on performance. In the long book, the sector that contributed the most to performance was Consumer Staples followed by Utilities. Technology was the largest detractor from performance due to an underweight position in the sector and stock selection, followed by Energy. In the short book, the Fund had a positive impact from security selection in the Health Care and Technology.

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

The \$25,000 chart reflects a hypothetical \$25,000 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 \$25,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Institutional Class	5.97	7.33	4.05
Russell 1000 Total Return	24.51	14.28	12.87
S&P 500 TR	25.02	14.53	13.10

Visit <https://thecromwellfunds.com/funds/long-short> 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	\$91,376,893
Number of Holdings	135
Net Advisory Fee	\$1,145,396
Portfolio Turnover	108%

Visit <https://thecromwellfunds.com/funds/long-short> for more recent performance information.

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

Sector Breakdown



Information Technology	(26.5%)
Financials	(14.0%)
Health Care	(9.0%)
Consumer Discretionary	(8.7%)
Communication Services	(7.9%)
Industrials	(7.9%)
Energy	(3.8%)
Consumer Staples	(3.1%)
Utilities	(1.4%)
Cash & Other	(17.7%)

Top 10 Issuers

Issuer	(%)
Microsoft Corp.	7.1%
NVIDIA Corp.	6.6%
Alphabet, Inc.	4.6%
Apple, Inc.	4.5%
Amazon.com, Inc.	4.2%
Visa, Inc.	2.6%
JPMorgan Chase & Co.	2.5%
Mastercard, Inc.	1.9%
Johnson & Johnson	1.6%
UnitedHealth Group, Inc.	1.6%

* 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.

† Net exposure, includes securities sold short.

HOW HAS THE FUND CHANGED?

Fund Name Change:

Effective May 31, 2024, the Cromwell Marketfield L/S Fund changed its name to the Cromwell Long Short Fund (the "Fund").

Changes to Fund's Investment Adviser or Sub-Adviser:

Effective May 31, 2024, Mutual of America Capital Management, LLC replaced Marketfield Asset Management LLC as a sub-adviser to the Fund.

Changes to the Fund's Principal Investment Strategy:

Prior to May 31, 2024, under normal market conditions, the Fund's long positions may range from approximately 60% to 95% of its net assets and its short positions may range from approximately 10% to 50% of its net assets. Effective May 31, 2024, under normal market conditions, the sub-adviser expects to maintain the Fund's long positions in a range between 80% to 100% of net assets, and its short positions at approximately 20% of net assets, which may range between 10% to 30%.

Changes to Shareholder Fees (fees paid directly from your investment).

Effective May 31, 2024, with the change in sub-adviser to the Fund and associated change in principal investment strategy in regards to the volume and types of securities anticipated to be held short by the Fund the short sale expenses incurred by the Fund are anticipated to be materially lower. Short sale expenses were reduced to 0.18% from the 0.58% the Fund incurred in 2023 in the Fund's prospectus.

Changes to Fund's Portfolio Manager or Portfolio Management Team:

Effective May 31, 2024, Joseph R. Gaffoglio, Thaddeus Pollock and Jamie A. Zendel of Mutual of America Capital Management, LLC became portfolio managers for the Fund.

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/long-short>.

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.