



# Cromwell Long Short Fund

Institutional Class | MFLDX

Semi-Annual Shareholder Report | June 30, 2024



This semi-annual shareholder report contains important information about the Cromwell Long Short Fund for the period from January 1, 2024 to June 30, 2024. You can find additional information about the Fund at <https://www.thecromwellfunds.com/resources/literature>. 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 LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$102	2.02%

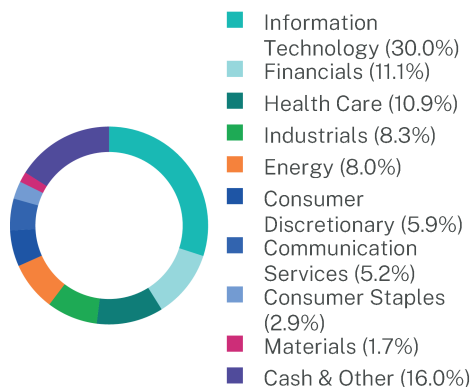
## KEY FUND STATISTICS (as of June 30, 2024)

Net Assets	\$99,116,724
Number of Holdings	120
Portfolio Turnover	91%

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

## WHAT DID THE FUND INVEST IN? (as of June 30, 2024) <sup>\*,\*\*,+</sup>

### Sector Breakdown



### Top 10 Issuers

Issuer	(%)
Microsoft Corp.	7.4%
NVIDIA Corp.	6.8%
Alphabet, Inc.	3.7%
Apple, Inc.	3.5%
JPMorgan Chase & Co.	2.6%
Costco Wholesale Corp.	2.6%
Amazon.com, Inc.	2.6%
Visa, Inc.	2.4%
ConocoPhillips	2.4%
Lam Research Corp.	1.9%

\* 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://www.thecromwellfunds.com/resources/literature>

**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.