

WELLINGTON SHIELDS ALL-CAP FUND - INSTITUTIONAL SHARES

TICKER: WSACX

SEMI-ANNUAL SHAREHOLDER REPORT

May 31, 2025

This semi-annual shareholder report contains important information about Wellington Shields All-Cap Fund ("Fund") for the period of December 1, 2024 to May 31, 2025. You can find additional information about the Fund at <https://www.cmitfunds.com/literature>. You can also request this information by contacting us at 1-888-626-3863.

What were the Fund costs for the last six months? (based on a hypothetical \$10,000 investment)

Class	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment ¹
Institutional Shares	\$64	1.31%

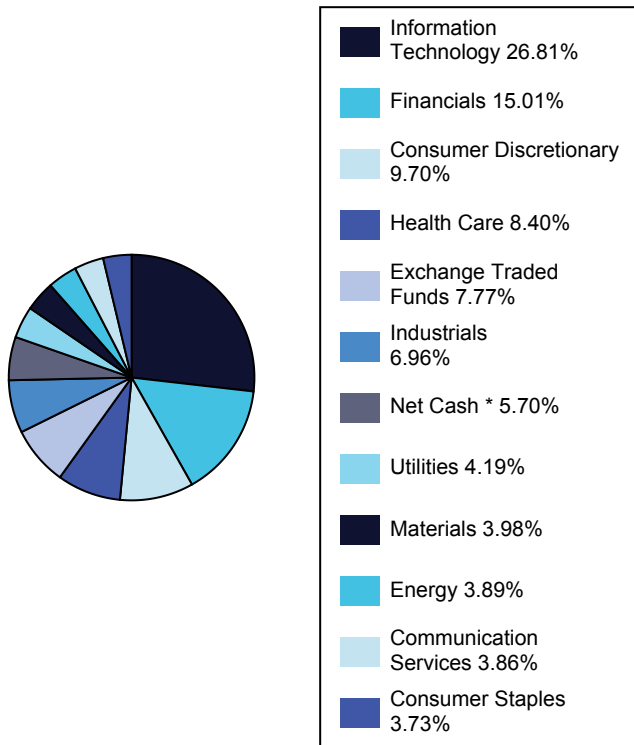
¹ Annualized.

Fund Statistics (as of May 31, 2025)

Net Assets (\$)	\$58,765,872
Number of Portfolio Holdings	41
Portfolio Turnover Rate (%)	7%

Graphical Representation of Holdings (as of May 31, 2025)

Sectors (% of net assets)



Availability of Additional Information about the Fund.

For additional information about the Fund, including its Prospectus, Statement of Additional Information, financial statements, holdings and proxy information, please visit <https://www.cmitfunds.com/literature>.

Important Notice Regarding Delivery of Shareholder Documents.

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports, and other communication to shareholders with the same residential address, provided they have the same last name or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send you only one copy of these materials for as long as you remain a shareholder of the Fund. If you would like to receive individual mailings, please call 1-888-626-3863 and we will begin sending you separate copies of these materials within 30 days after we receive your request.

* Net Assets represents cash equivalents and liabilities in excess of other assets.