

# WELLINGTON SHIELDS ALL-CAP FUND - INSTITUTIONAL SHARES

TICKER: WSACX

## ANNUAL SHAREHOLDER REPORT

November 30, 2024

This annual shareholder report contains important information about Wellington Shields All-Cap Fund ("Fund") for the period of December 1, 2023 to November 30, 2024. 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 year? (based on a hypothetical \$10,000 investment)

Class	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
Institutional Shares	\$151	1.31%

### Management's Discussion of Fund Performance.

The Wellington Shields All-Cap Fund Institutional Shares (the "All-Cap Fund") had a total return of 30.81% for the fiscal year ending November 30, 2024, compared with returns of 34.41% for the Russell 1000® Index and 33.89% for the S&P 500® Index for the same period. The All-Cap Fund performance was negatively impacted by declines in New Fortress Energy Inc., United Health Group Inc., and Adobe Inc., while Apollo Global Management Inc., Constellation Energy Corp., and Nvidia Corp. were positive contributors to the portfolio performance.

After raising rates throughout 2023, fiscal 2024 began with optimism that the Fed had raised enough to quell inflation and would stop increasing rates. Investors even priced in the possibility of 5 to 6 interest rate cuts in 2024. Despite weakening economies around the globe, US growth surprised on the upside through the year. Many corporations and households had secured long term financing or mortgages at very attractive rates prior to the Fed tightening cycle. As these rates were long term and fixed, the Fed tightening cycle did not slow the economy as in previous cycles. Further, Election year dynamics drove additional Federal money into the economy on top of large fiscal spending programs such as the CHIPS act and Infrastructure Investment & Jobs Act further driving economic growth. Better than expected economic growth in a decreasing interest rate environment drove strong equity returns.

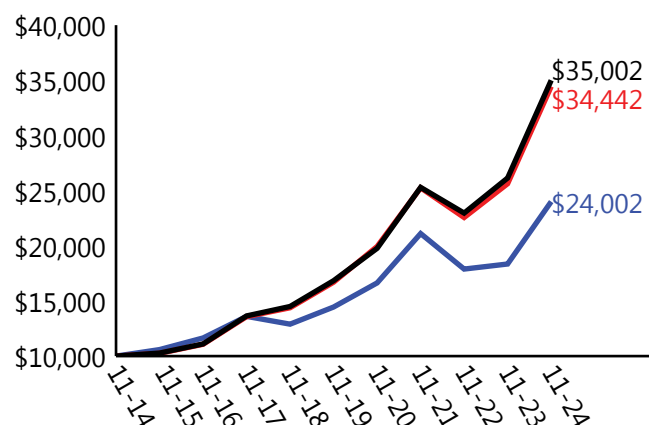
The All-Cap Fund particularly benefited from investments in areas related to artificial intelligence, carbon free energy, the continued evolution of the energy grid, and the evolution of private credit as an asset class.

We appreciate your continued trust and investment in the Wellington Shields All-Cap Fund.

### How did the Fund perform over the past 10 years?

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

Wellington Shields All-Cap Fund –  
Institutional Shares - \$24,002  
Russell 1000® Index - \$34,442  
S&P 500® Index - \$35,002



### Average Annual Total Returns (as of November 30, 2024)

	One Year	Five Years	Ten Years
Wellington Shields All-Cap Fund – Institutional Shares	30.81%	10.69%	9.15%
Russell 1000® Index	34.41%	15.58%	13.16%
S&P 500® Index	33.89%	15.77%	13.35%

### Fund Statistics

(as of November 30, 2024)

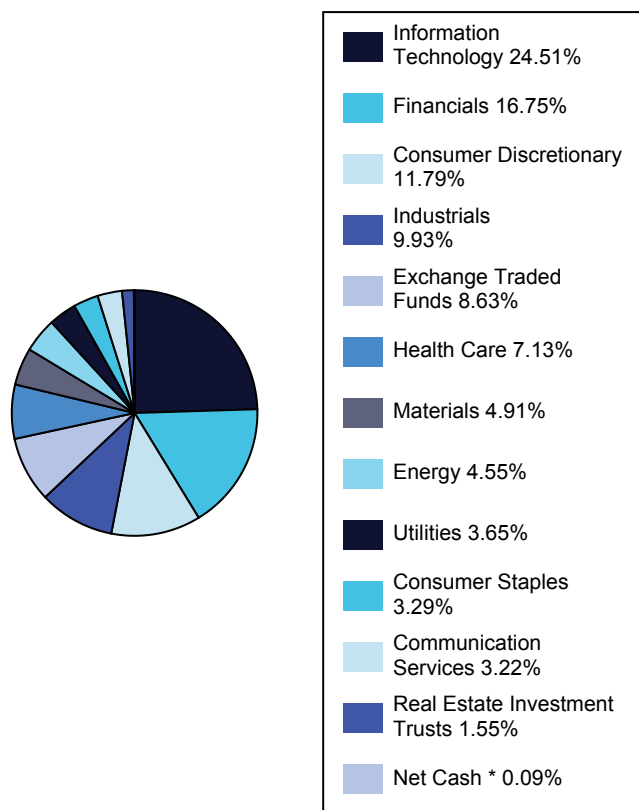
Net Assets (\$)	\$62,346,072
Number of Portfolio Holdings	48
Portfolio Turnover Rate (%)	46%
Total Advisory Fees Paid (\$)	\$558,257

## Graphical Representation of Holdings (as of November 30, 2024)

### Top Ten Holdings (as a % of net assets)

Top 10	% of Net Assets
NVIDIA Corporation	4.43%
Microsoft Corporation	3.74%
Linde PLC (United Kingdom)	3.70%
Amazon.com, Inc.	3.67%
JPMorgan Chase & Co.	3.40%
Apollo Global Management Inc.	3.37%
Walmart Inc.	3.29%
Alphabet, Inc. - Class A	3.25%
Meta Platforms, Inc. - Class A	3.22%
BlackRock Inc.	3.12%

### 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, cash equivalents and liabilities in excess of other assets.