

CROMWELL FORESIGHT GLOBAL SUSTAINABLE INFRASTRUCTURE FUND

Portfolio Manager Eric Bright discusses how the Fund is invested as we begin 2025, new areas of portfolio interest, and why investors should consider adding infrastructure stocks to their diversified portfolio.

► How is the Cromwell Foresight Global Sustainable Infrastructure Fund's portfolio structured as we enter 2025?

The Fund seeks publicly traded companies that own and operate underlying physical infrastructure assets. Currently, the portfolio is divided equally into three primary groups:

- » Digital Infrastructure – 5G, cloud computing and artificial intelligence require denser networks of cell towers, fiber networks and data centers.
- » Diversified Infrastructure – The need to promote economic growth, improve quality of life for citizens, and address societal challenges such as population growth, requires more investment in roads, schools and healthcare.
- » Renewables – Powering artificial intelligence (AI), decarbonization, electrifying processes, and improving energy security require greater generation of electricity and improved distribution.

We believe the Fund offers investors an opportunity to invest in infrastructure companies with high-quality, defensive earnings and a lower correlation to the broader market.

► Are you seeing any new areas of interest in Infrastructure?

Specifically, we see two new areas of opportunity developing. One is in power grids that own and operate transmission networks to distribute electricity to homes. In the third quarter of 2024, the Fund purchased Utility company National Grid, which delivers electricity, natural gas, and clean energy to millions of people in the U.S. and U.K. Grid owners need support from regulators to invest capital in their wires and pylons that transport much needed energy and, consequently, earn a set return. With increased energy demand driven from artificial intelligence use, we expect regulators to support grid utilities, creating an environment that could allow for attractive investment returns.

In addition, we have been closely monitoring the transport infrastructure stocks. With many investors concerned about the Trump administration's possible tariff actions, some rail companies have sold off since tariffs would affect goods that move across the U.S. border by rail. Many of these businesses have long and successful operating histories. While they do experience some occasional volatility, fundamentally they are critical to moving goods within and between the U.S., Canada and Mexico. Depressed valuations in the sector could present an opportunity for the Fund to increase its exposure to the sector.



CLASS	INCEPTION	TICKER
Institutional	1/31/23	CFGIX

Fund Facts

Specialty: **Global Sustainable Infrastructure**

Benchmark: **S&P Global Infrastructure Index**

Net Assets: **\$43.8 million**

Holdings: **27**

Sub-Advisor

Foresight

FOR A SMARTER FUTURE

Founded in 1984, Foresight Group is a leading listed infrastructure and private equity manager investing in innovation that drives progress. Foresight has a long-established focus on ESG and sustainability-led strategies, managing over 400 infrastructure assets across eight countries. Headquartered in London and listed on the London Stock Exchange, Foresight Group manages \$15 billion in assets under management.

PORTFOLIO MANAGERS



Nick Scullion

Partner, Lead Portfolio Manager



Eric Bright, CFA

Managing Director, Co-Portfolio Manager

► Why invest in global infrastructure assets in 2025?

We believe companies that own and operate physical infrastructure assets offer the following potential benefits:

- 1. Attractive valuations.** Particularly in Renewable Energy and Tower companies, many infrastructure companies appear to be currently out of favor given the recent sentiment around interest rates. We believe the companies we hold in the portfolio have healthy levels of cash flow and run high-quality businesses.
- 2. Potential earnings surprises.** We believe data centers could be set for a strong 2025 from a performance perspective as we are only seeing the beginnings of artificial intelligence deployments.
- 3. Lower correlation.** Real assets tend to have a lower correlation to the overall market. Since inception in January 2023 through December 2024, the Fund had a low correlation to the overall U.S. and global market as well as global infrastructure stocks.

Lower Correlation Since Inception (1/31/23)

	Index vs. Fund
S&P 500	0.47
FTSE All World	0.60
S&P Global Infrastructure	0.76

Data from 1/31/23–12/31/24

About Cromwell Funds

Headquartered in Baltimore, MD, the Cromwell Funds provide Financial Advisors with high-quality, differentiated and actively managed strategies in a mutual fund format. The Funds are sub-advised by asset managers who have built a national reputation managing their investment strategies.

Cromwell Funds' Sub-Advisors:

- » Aristotle Pacific Capital
- » CenterSquare Investment Management
- » Corbyn Investment Management
- » Foresight Group
- » Mutual of America Capital Management
- » Tran Capital Management

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Investors should carefully consider the Fund's investment objectives, risks, charges and expenses before investing. For this and other information, please call 855.625.7333 or visit thecromwellfunds.com for a prospectus. Read it carefully before investing or sending money.

Earnings growth is not representative of the fund's future performance.

Mutual fund investing involves risk. Principal loss is possible. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. Environmental, Social and Governance (ESG) and Sustainable investing may take into consideration factors beyond traditional financial information to select securities, which could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. Further, ESG and Sustainable investing strategies may rely on certain values-based criteria to eliminate exposures found in similar strategies or broad market benchmarks, which could also result in relative investment performance deviating. There is no assurance that employing ESG and Sustainable strategies will result in more favorable investment performance. The Sub-Adviser utilizes its own company research, additional external research and the portfolio manager's judgment to determine if a company is contributing positively to sustainable development. Infrastructure companies may be subject to a variety of factors that may adversely affect their business, including high interest costs, high leverage, regulation costs, economic slowdown, surplus capacity, increased competition, lack of fuel availability and energy conservation policies. The Fund is non-diversified and therefore a greater percentage of holdings may be focused in a small number of issuers or a single issuer, which can place the Fund at greater risk. The Fund is new with no operating history. Investing in Master Limited Partnerships (MLPs) involves certain risks related to investing in the underlying assets of the MLPs and risks associated with pooled investment vehicles. Investing in ETFs are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of the shares may trade at a discount to its net asset value (NAV), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Fund's ability to sell its shares.

The S&P 500 Index is a capitalization-weighted index of 500 stocks. The FTSE World Index represents the performance of the large and mid cap stocks from the Developed and Advanced Emerging segments of the FTSE Global Equity Index Series and covers 90-95% of the investable market capitalization. The S&P Global Infrastructure Index is designed to track 75 companies from around the world that represent the listed infrastructure industry while maintaining liquidity and tradability. Indices are unmanaged, are not available for investment and do not incur expenses. Cash flows is the total amount of money being transferred in and out of a business. Correlation measures the extent to which two or more variables move in relation to each other.

Holdings can be found [here](#). Fund holdings are subject to change and should not be considered recommendations to buy or sell any security. Current and future holdings are subject to risk.

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