

CROMWELL FORESIGHT GLOBAL SUSTAINABLE INFRASTRUCTURE FUND

In the commentary below, the Portfolio Managers discuss the tailwinds for infrastructure assets, Foresight Group's strengths in global infrastructure, and how the Fund is currently positioned.

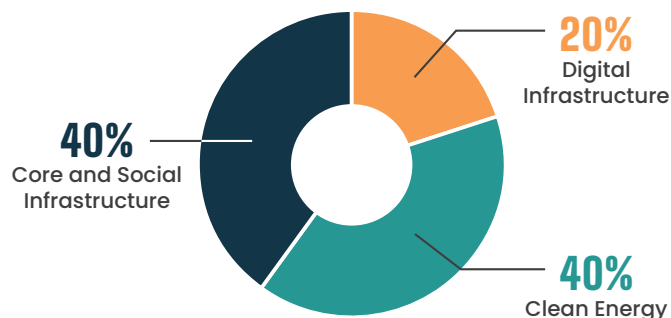
► In what types of infrastructure assets does the Fund invest?

The Fund invests in real infrastructure companies that own critical physical assets across three broad areas: renewable energy, core and social infrastructure, and digital infrastructure.

- » **~40% in Renewable Energy.** We seek a lower risk exposure, focusing on companies that own and operate assets and avoiding manufacturers and those that primarily engage in development or construction. We believe renewable companies are poised to benefit from tailwinds such as the Inflation Reduction Act, which incentivizes investments in domestic energy production while promoting clean energy.
- » **~40% in Core and Social infrastructure.** Assets in this area include health care facilities, schools, bridges, and toll roads. These assets receive payment for their availability rather than usage levels, which makes them attractive in a recessionary environment.
- » **~20% in Digital Infrastructure.** As the "physical plumbing" in a digital world, digital infrastructure includes data centers, towers, and fiber networks. These assets support the growth of cloud computing, artificial intelligence (AI), and 5G.

Broadly in terms of opportunities in 2024, the entire infrastructure sector appears attractively valued, with particular stand outs in renewable energy and digital infrastructure given their significant tailwinds over the coming decade.

GLOBAL INFRASTRUCTURE OPPORTUNITIES



CLASS	INCEPTION	TICKER
Institutional	1/31/23	CFGIX

Fund Facts

Specialty: **Global Sustainable Infrastructure**

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

Net Assets: **\$45.6 million**

Holdings: **29**

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 300 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

Senior Investment Manager, Co-Manager

► What are the current tailwinds for infrastructure assets?

Companies that own and operate infrastructure assets are poised to benefit from long-term trends that are spurring demand. For one, from an environmental standpoint, the world is transitioning towards cleaner energy. In addition, many countries in Europe are de-risking their energy supply chain from a dependency on Russia. And finally, many corporations are seeking to meet their environment and social sustainability targets.

With respect to digital infrastructure, the growth of cloud computing, the rollout of 5G, and the recent explosion of AI appears to be in the early stages of development. Over time, we believe this rising demand can create attractive earnings profiles for digital infrastructure companies who can facilitate the rollout of these advancements.

► What is your outlook for infrastructure assets as we head into 2024?

The sector has suffered from negative sentiment in 2023, driven by fears linked to higher interest rates. In 2024, a more stable and benign environment should be positive for companies that own and operate physical infrastructure assets, both from a fundamental perspective and improving valuations. Importantly, many infrastructure companies do not need ultra-low interest rates to successfully operate.

Currently these companies offer defensive earnings growth at an attractive price. Within renewable energy, companies are currently trading at high single-digit or low double-digit earnings multiples and selling assets to institutional investors in private markets for mid- to high-teens multiples.

As it relates to the Cromwell Foresight Global Sustainable Infrastructure Fund, we do not try to predict macroeconomic movements but rather focused on owning high-quality infrastructure companies globally with earnings growth and experienced management teams who can deliver on their strategy.

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
- » Marketfield Asset Management
- » Tran Capital Management

Contact Us

888.844.4110

advisors@thecromwellfunds.com
thecromwellfunds.com

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.

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