4Q 2025 COMMENTARY

CROMWELL FORESIGHT GLOBAL INFRASTRUCTURE FUND

Portfolio Manager Eric Bright discusses investment opportunities related to AI infrastructure, the potential risk of overbuilding in AI infrastructure, and current trends in global infrastructure.

How are you approaching investment opportunities related to artificial intelligence (AI) infrastructure?

We are constructive on the long-term growth in AI and believe infrastructure provides one of the most attractive, lower-risk ways to gain exposure to this theme. The expansion of AI, cloud computing and data-intensive applications is driving sustained demand for digital infrastructure, electricity networks and power system upgrades, which we see as a multi-year structural opportunity rather than a short-term cycle.

Our focus is on owning companies that control critical, asset-backed infrastructure with durable demand characteristics, strong counterparties and long asset lives. These businesses benefit from high barriers to entry, inflation-linked or regulated revenues, and earnings visibility that contrasts favorably with more cyclical or technology-led parts of the AI value chain.

Importantly, we do not view AI as a narrow or binary investment theme. Many of the infrastructure assets that support AI, such as data centers, transmission networks and utilities, are also essential to the broader economy and benefit from multiple, overlapping demand drivers. This provides a more resilient return profile and allows us to participate in AI-driven growth while maintaining a strong focus on risk-adjusted returns.

How are you addressing the potential risk of overbuilding in AI infrastructure, namely data centers and power generation?

Our approach is deliberately selective and focused on avoiding overly speculative capital allocation. We are particularly cautious around projects that rely on a narrow set of tenants, are located in non-core markets, or are justified by aggressive assumptions around AI-driven demand growth.

In data centers, we favor scaled assets in established hubs with strong connectivity, diversified customer bases and clear re-usability. We seek to avoid remote or highly specialized developments where the economics depend on a single use case or where alternative demand may be limited if assumptions change.

A similar discipline applies to power infrastructure. Although AI is accelerating electricity demand and reinforcing the need for grid investment and system upgrades, we are cautious around new generation capacity that is underpinned primarily by optimistic demand forecasts. Our focus is on regulated, contracted and asset-critical infrastructure where returns are supported by long-term frameworks rather than merchant exposure.

CROMWELL FUNDS

CLASS	INCEPTION	TICKER
Institutional	1/31/23	CFGIX

Fund Facts

Specialty: **Global Infrastructure**

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

Net Assets: **$48.7 million**

Holdings: **34**

Sub-Advisor

Foresight

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 sustainability-led strategies, managing over 400 infrastructure assets across eight countries. Headquartered in London and listed on the London Stock Exchange, Foresight Group manages $18 billion in assets under management.*

PORTFOLIO MANAGERS

Nick Scullion
Partner, Lead Portfolio Manager

Eric Bright, CFA
Managing Director, Co-Portfolio Manager

Overall, we believe this disciplined, asset-level focus allows us to capture the upside of AI-related infrastructure investment while mitigating the risks associated with overcapacity, valuation excess and weaker long-term economics.

Which trends in infrastructure do you expect to dominate over the next year?

Several structural themes are likely to shape infrastructure markets as we head into 2026, including:

1. The **AI investment cycle** remains an important backdrop, although the focus is increasingly on *how* and *where* capital is deployed rather than the headline pace of spending. While hyperscaler capital expenditures continue to rise, we expect greater scrutiny around capital efficiency and asset quality. AI-driven demand continues to support investment across power networks, grid infrastructure and digital assets, with benefits extending well beyond data centers themselves.
2. **Consolidation within transport infrastructure** is emerging as a key theme, highlighted by the proposed merger between Union Pacific and Norfolk Southern. If approved, this transaction would create the largest U.S. rail operator and could unlock long-term efficiency gains, while also setting an important precedent for future consolidation in an industry with high barriers to entry and strong inflation-linked cash flows.
3. We are increasingly optimistic on **healthcare infrastructure**. In the U.S., senior housing is benefiting from improving fundamentals as supply growth slows and demographic demand accelerates. In the U.K., general practioner (GP) surgeries represent a stable, asset-backed segment with long-dated, government-supported income streams and limited new supply, making them attractive in a more uncertain macro environment.
4. We see a strengthening investment case for **water utilities**. Following a prolonged period of underinvestment, the sector is entering a phase of elevated capital expenditure focused on resilience, environmental compliance and network renewal. This is supporting a more constructive regulatory and earnings outlook, and we have recently initiated exposure where we see improving risk-adjusted returns.

Across these themes, our focus remains on a selective group of high-quality infrastructure owners with visible cash flows, strong asset criticality and the ability to deliver resilient returns across market cycles.

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:

- 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. 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 conversation 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. 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 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.

*Source: Foresight Group FY25 Annual Report (9/30/25). Foresight Group managed $18 billion in assets under management.

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