

CROMWELL GLOBAL INFRASTRUCTURE FUND

Portfolio Manager Eric Bright highlights key trends shaping digital infrastructure, recent changes to the Fund's portfolio, and opportunities in global infrastructure.

► What are the key trends shaping digital infrastructure in 2026?

We have seen a divergence in performance across digital infrastructure. Performance of data center real estate investment trusts (REITs) has been strong, supported by strong demand and visible earnings growth. For example, Equinix and Digital Realty Trust have increased 34% and 16% year-to-date through September. Tower companies, however, have faced several headwinds, including higher interest rates, concerns about potential competition from satellite technology, and uncertainty surrounding telecommunications consolidation in Europe.

At the same time, local opposition, permitting delays, and affordability concerns have slowed certain data center and power projects. While these challenges may affect the timing and location of development, we believe the long-term demand for data capacity, power generation, and transmission infrastructure remains intact. In many cases, projects may be delayed or relocated rather than canceled altogether.

We continue to evaluate opportunities within digital infrastructure carefully, favoring companies with established demand, durable cash flows, and attractive long-term growth prospects rather than businesses dependent on speculative AI-related development.

► What portfolio changes took place in 2Q and where are you finding opportunities?

Market volatility has created opportunities to invest in high-quality infrastructure businesses at what we believe are attractive long-term valuations. During the quarter, we added Waste Connections and Ferrovial, expanding the Fund's exposure to essential services and transportation infrastructure.

Waste Connections provides essential waste collection, disposal, and recycling services across North America. We are attracted to the recurring nature of demand, the company's established operating history, and its historical ability to generate consistent cash flows. The business also benefits from significant barriers to entry, particularly in markets where landfill capacity is limited.

Ferrovial provides exposure to transportation infrastructure, including toll roads and airport assets, with a significant presence in North America. We believe the company's portfolio of infrastructure assets and pipeline of major projects provide attractive opportunities for long-term growth.



CLASS	INCEPTION	TICKER
Institutional	1/31/23	CFGIX

Fund Facts

Specialty: **Global Infrastructure**

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

Net Assets: **\$52.2 million**

Holdings: **36**

Sub-Advisor

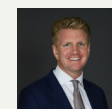


Based in London and established in 2003, Guinness Global Investors is independently owned and focused purely on investment management. Its proprietary, fundamental research allows the portfolio management team to take an independent view and not be led by the market.

PORTFOLIO MANAGERS



Mark Brennan
Portfolio Manager



Eric Bright, CFA
Portfolio Manager

We also exited our position in Primary Health Properties, reflecting our ongoing efforts to allocate capital toward businesses with stronger growth prospects and more attractive risk-reward characteristics. Overall, the portfolio changes reflect our disciplined approach to identifying companies with essential assets, resilient business models, and the potential to compound earnings over time.

► What is your outlook for global infrastructure?

We remain constructive on the outlook for global infrastructure, supported by several long-term investment trends. Rising electricity demand, grid modernization, energy security, and continued digitalization are driving significant capital investment across global markets. Governments are also increasingly seeking private capital to help finance essential infrastructure projects, creating opportunities for experienced operators and investors.

We see opportunities across a broad range of sectors, including utilities, power generation, transportation, digital infrastructure, and essential services. Many of these businesses benefit from high barriers to entry, long-lived assets, and regulated or contracted revenues that provide greater visibility into future cash flows.

While interest rates, permitting challenges, and geopolitical uncertainty may continue to influence market sentiment, we believe the underlying investment outlook remains favorable. We remain selective, focusing on companies with strong fundamentals and visible growth opportunities that have the potential to deliver attractive long-term returns.

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
- » Guinness Global Investors
- » 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 summary prospectus or 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 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.

Click [here](#) for a glossary of terms and indices.

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.

Opinions expressed are those of the author and are subject to change, are not intended to be a forecast of future events, a guarantee of future results, nor investment advice.

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