

CROMWELL FORESIGHT GLOBAL INFRASTRUCTURE FUND

In the following commentary, Portfolio Manager Eric Bright discusses the strengthening infrastructure backdrop, driven by resilient fundamentals and increasing demand for power and essential assets.

▶ The S&P Global Infrastructure Index rose 8.3% in the first quarter of 2026, outperforming the S&P 500 by over 1200 basis points. What drove infrastructure's quarterly outperformance versus the overall U.S. market?

Infrastructure equities have recovered following the unusually rapid and aggressive rate hikes of 2022 and 2023, which placed significant pressure on valuations despite generally solid underlying performance. Since late 2024, a more stable global interest rate environment has emerged, with some regions easing ahead of the U.S., supporting improved sentiment.

We believe we are seeing a return to companies trading on fundamentals, with investors focused on underlying earnings growth, which have been strong in infrastructure. At the same time, improved liquidity in private markets and a greater willingness to take long-term investment views have supported demand and asset valuations. This backdrop is contributing to a more constructive environment for infrastructure assets going forward.

▶ Market volatility has picked up in 2026 because of changing AI expectations. How has that trend affected infrastructure both in the U.S. and abroad?

We believe AI represents a meaningful tailwind for infrastructure, not as a speculative theme but as a driver of demand for essential assets. The development of AI requires significant investment in physical infrastructure, including data centers, power generation, and transmission networks. Infrastructure is the backbone supporting technological advancement.

Importantly, demand across digital and energy infrastructure extends beyond AI. Long-standing trends such as cloud computing, increased data consumption, and mobile usage continue to underpin growth. While AI may introduce broader economic disruption, the role of core infrastructure assets remains critical, supporting a resilient and durable outlook for the sector.

▶ Can you discuss the state of energy infrastructure with growing power needs with AI?

The power sector is benefiting from a convergence of long-term structural drivers, making it an attractive area for investment. Demand is being supported not only by AI, which requires significant new power capacity, but also by broader electrification trends across the global economy. At



CLASS	INCEPTION	TICKER
Institutional	1/31/23	CFGIX

Fund Facts

Specialty: **Global Infrastructure**

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

Net Assets: **\$52.7 million**

Holdings: **35**

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

the same time, ongoing grid modernization and the replacement of aging infrastructure continue to create sustained investment opportunities.

Growth is expected across three key areas:

- 1. Power generation:** Capacity is expanding to meet rising demand, with a mix of renewables, natural gas, and nuclear contributing to supply.
- 2. Energy storage:** Battery solutions are enabling excess generation to be stored and deployed during peak demand periods, increasing efficiency and grid reliability.
- 3. Transmission and distribution:** Investment in grid infrastructure is accelerating, supported by regulators and utilities, and underpinning a strong and durable growth outlook.

► **Would you summarize the recent Boralex acquisition and the relevance to the Fund?**

In March 2026, Boralex Inc, a Canadian renewable energy company that develops, owns, and operates wind, solar, and hydroelectric power assets, agreed to be acquired by Brookfield Asset Management and La Caisse at a 36% premium to its 30-day average price prior to transaction news reports. The deal is expected to close in the fourth quarter of 2026 and allows the Fund to realize a significant gain in its investment.

Alongside recent takeovers such as Encavis and Innergex, this recent transaction underscores strong institutional demand for renewable platforms, despite weak public market sentiment, with valuations now beginning to recover.

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 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 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.

Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security. Click [here](#) to view the Fund's top 10 holdings. Any of the securities identified and described herein are for illustrative purposes only. Their selection was based on nonperformance-based objective criteria.

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

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