2Q 2026 COMMENTARY

CROMWELL FORESIGHT GLOBAL INFRASTRUCTURE FUND

In the following commentary, Portfolio Manager Eric Bright talks about current themes shaping the infrastructure market, the Fund's low correlation to U.S. equities, and a new portfolio position.

Would you please summarize the global infrastructure market during the second quarter of 2026?

Over the past quarter, three themes have driven interest in infrastructure sector:

1. **Heightened geopolitical tensions:** Due to the conflict in the Middle East and disruption in the energy markets, governments are placing greater emphasis on investing in critical infrastructure to strengthen energy security, supply chains, and economic resilience.
2. **Low obsolescence:** Artificial intelligence (AI) is expected to reshape many industries, but the world will continue to rely on essential infrastructure such as power grids, utilities, transportation networks, and communications assets. We believe the underlying assets remain critical to the functioning of the economy, supporting durable demand over the long term.
3. **Defensive characteristics:** Many investors are increasingly seeking companies that own essential physical assets with stable cash flows and lower sensitivity to economic cycles.

We believe these themes have resulted in a broader set of opportunities for the portfolio across digital, utilities, energy and power, transportation, and health care infrastructure subsectors.

How does the Fund evaluate opportunities in AI-related companies?

The AI theme has generated significant investor enthusiasm, driving strong performance among companies viewed as direct beneficiaries. Rather than following short-term market leadership, we remain focused on companies that own and operate essential physical infrastructure assets.

We believe investors who allocate to infrastructure are seeking resilient businesses with durable cash flows and differentiated portfolio characteristics. In fact, over the past three years, the Fund's correlation to the S&P 500 Index has ranged from **0.21 to 0.63**, demonstrating that infrastructure has behaved differently from the broader equity market. That differentiated return profile can provide portfolio diversification, particularly during periods of heightened market volatility.

CROMWELL FUNDS

CLASS	INCEPTION	TICKER
Institutional	1/31/23	CFGIX

Fund Facts

Specialty: **Global Infrastructure**

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

Net Assets: **$55.4 million**

Holdings: **38**

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 $17 billion in assets under management.*

PORTFOLIO MANAGERS

Nick Scullion
Partner, Lead Portfolio Manager

Eric Bright, CFA
Managing Director, Co-Portfolio Manager

Would you please discuss a new position that was added to the Fund in the second quarter?

In 2Q, we added Xcel Energy, a $50 billion U.S. utility with regulated electricity generation, transmission and distribution assets across the Midwest and Southwest.

We believe Xcel Energy combines the defensive characteristics of essential infrastructure with attractive long-term growth. The company is executing a significant capital investment program of around $60 billion focused on grid modernization and the transition to cleaner energy. It should also benefit from rising electricity demand linked to electrification, industrial growth and emerging data center development across its service areas. Overall, we believe Xcel combines defensive regulated infrastructure characteristics with attractive growth from long-term electricity system investment.

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 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 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.

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. Current and future holdings are subject to risk.

*Source: Annual Report and Financial Statements ended 3/31/26.

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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