

CROMWELL FORESIGHT GLOBAL SUSTAINABLE INFRASTRUCTURE FUND

Serving as the Fund's Sub-Advisor, Foresight Group has a long history of investing in sustainability-driven global infrastructure. Investors can capitalize on the firm's experience with Portfolio Managers Nick Scullion, Mark Brennan and Eric Bright at the helm. The following commentary provides insight into global infrastructure and the Fund.

► Why are global infrastructure assets appealing to investors?

The Cromwell Foresight Global Infrastructure Fund invests in sustainable companies that own and operate physical infrastructure assets and provide essential services that allow the global economy to function.

We believe this area of the market offers attractive, hard-to-replicate investment characteristics compared to other asset classes. These characteristics include:

- » **Stable and predictable demand.** Infrastructure assets tend to enjoy consistent, yet growing demand because they provide critical services to users. As such, these companies' cash flows remain relatively consistent and less sensitive to economic and market cycles.
- » **High barriers to entry.** Infrastructure assets typically take substantial time and investment to develop and maintain. This capital-intensive nature creates a barrier to entry resulting in limited numbers of competitors and monopolistic conditions.
- » **Long-term contracted revenue streams.** A significant percentage of the revenues of infrastructure companies come from long-term contracts often linked to inflation or with fixed uplifts. In addition, revenue streams are typically directly or indirectly supported by government policy.

With these inherent attributes, we believe the Fund could serve as a solid complement to an investor's core equity portfolio, providing the potential opportunity to boost returns while seeking to reduce overall risk.

► How does sustainability factor into your investment process?

Sustainability is a core part of the Fund's actively managed investment process. Under a sustainability-focused framework, we assess the quality and operations of each holding at initial purchase as well as on an ongoing basis to determine whether the company delivers a net social or environmental benefit.

In addition, each company's strategy, economic activity and fundamental purpose will be assessed based on the Ten Principles of the United Nations Global Compact. These principles establish a culture of integrity in areas encompassing human rights, labor, the environment and anti-corruption that companies must uphold. The Portfolio Managers believe meeting these criteria sets the stage for companies' long-term success.



CLASS	INCEPTION	TICKER
Institutional	1/31/23	CFGIX

Fund Facts

Specialty: **Global Sustainable Infrastructure**

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

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 330 infrastructure assets across seven countries.

PORTFOLIO MANAGERS



Nick Scullion
Partner, Lead Portfolio Manager



Mark Brennan
Partner, Co-Manager



Eric Bright, CFA
Senior Investment Manager, Co-Manager



Many areas of the world have been transitioning to a cleaner economy which has increased the demand for renewable energy. Companies that own and operate these infrastructure assets appear poised to benefit from this shift.

▶ **As a result of the investment process, would you please discuss the Fund’s areas of focus?**

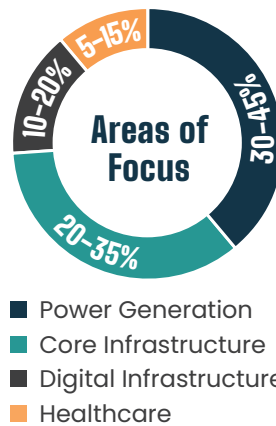
We seek companies with assets in four main areas:

1. Power generation, such as renewable energy companies that generate wind, solar or hydroelectric power. Approximately 30-45% of the portfolio may be composed of renewable energy companies.

2. Core infrastructure that includes bridges, schools, and toll roads generally built and contracted by governments in return for inflation-linked cash flows. This area, which may comprise anywhere from 20-35% of the portfolio, has a potentially lower risk profile relative to overall equities.

3. Digital infrastructure, which comprises data centers, fiber networks, and cell towers and may comprise 10-20% of the Fund.

4. Healthcare including state-owned medical office buildings, private health care systems run by healthcare providers and leased to them by an inflation linked contract. The portfolio may have 5-15% in healthcare.



Among these four areas, the allocation depends on the relative valuation and opportunities found within each area. Generally, we follow approximately 150 companies with a combined market capitalization of \$500 billion as of 12/31/22.

▶ **What are examples of types of companies the Fund invests in? What kinds of companies does the Fund avoid?**

As an example, we seek power generation assets such as a wind farm or a solar park and avoid utilities companies and gas pipeline businesses. The Fund also typically avoids demand-driven infrastructure, such as airports and railways, as they tend to have less reliable cash flows and can be more susceptible to the broader economic environment.

When it comes to infrastructure assets, sustainability is a key consideration. For example, we generally exclude coal exposure even if a company owns large assets in renewable portfolio. We align the Fund holdings with key themes shaping the world related to a resilient, decarbonized world, while seeking to deliver attractive, risk-adjusted returns for investors.

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
- » Foresight Group
- » Marketfield Asset 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.

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 Funds ability to sell its shares.

Cash flow is used as an indication of a company's financial strength and is the net amount of cash and cash equivalents being transferred in and out of a business.

Cromwell Funds distributed by Foreside Fund Services, LLC.