

CROMWELL FORESIGHT GLOBAL INFRASTRUCTURE FUND

Portfolio Manager Eric Bright discusses the positive year-to-date performance on global infrastructure companies, where the portfolio is currently invested, and the importance of repowering renewable energy projects.

► What is driving the positive performance in global infrastructure companies year-to-date through April?

With the tariff discussions, the S&P 500 has fallen approximately 5% in 2025 through April. Yet global infrastructure stocks, as measured by the S&P Global Infrastructure Index, have increased over 8% over the same time.

In this uncertain environment the essential services and durability of cash flows with fixed long-term leases make infrastructure investments desirable. We believe real assets offer:

- » **Durability of Cash Flow:** The Fund's holdings are not generally reliant on cross-border trade. The underlying assets owned by the portfolio companies are long-term oriented, often government contracted, inflation-linked real assets with an earnings profile that can be less volatile than other equities.
- » **Lower Correlations:** Real assets tend to have a lower correlation to the overall market. Since inception in January 2023 through April 2025, the Cromwell Foresight Global Infrastructure Fund had a low correlation to the overall U.S. and global market.
- » **Attractive Valuations:** Many infrastructure companies, particularly renewable energy and tower companies, appear to be out of favor given the recent sentiment around interest rates.

Finally, we believe investors are exploring areas of the market, including infrastructure assets, that may not be as affected by tariffs as other areas.

► In what areas of infrastructure is the Fund currently invested?

The Fund has been focused on infrastructure companies with the management skillset and capital to capitalize on long-term trends and tailwinds. Since inception in 2023, the Fund has focused on

1. **Core and social infrastructure.** The need to promote economic growth, improve quality of life for citizens, and address societal challenges such as population growth, requires more investment in roads, schools and healthcare.
2. **Digital infrastructure.** 5G, WFH, cloud computing and artificial intelligence (AI) require denser networks of cell towers, fiber networks and data centers.
3. **Clean energy.** The need to decarbonize, electrify processes and improve the security of energy sources all require greater generation from renewables and improved distribution.



CLASS	INCEPTION	TICKER
Institutional	1/31/23	CFGIX

Fund Facts

Specialty: **Global Infrastructure**

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

Net Assets: **\$45.3 million**

Holdings: **30**

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 ESG and sustainability-led strategies, managing over 400 infrastructure assets across eight countries. Headquartered in London and listed on the London Stock Exchange, Foresight Group manages \$16.5 billion in assets under management.

PORTFOLIO MANAGERS



Nick Scullion
Partner, Lead Portfolio Manager



Eric Bright, CFA
Managing Director, Co-Portfolio Manager

Beyond these areas of interest, the Fund has increased its exposure to Electric Utilities and Transportation companies, driven by strong fundamentals and a valuation opportunity. As of March 31, 2025, the Fund had a 6.5% weighting in Electrical Utilities and a 5.4% weighting in Transportation.

► **Would you please discuss recent merger and acquisition (M&A) activity in listed infrastructure and how this has benefitted Fund performance?**

M&A activity was a key driver of listed infrastructure performance this quarter, as institutional investors moved to capitalize on the persistent discount between public market valuations and private asset pricing. This trend directly benefited the Fund, with two holdings—Innergex and Assura—subject to notable takeover activity.

Innergex, a Canadian renewable energy producer (4% of the portfolio), was acquired by CDPQ at approximately \$10 per share—a 58% premium to its last close and 80% above the 30-day average price. This deal materially increased Fund performance and validated the Fund's thesis that listed renewables remain significantly undervalued. It also triggered a rally in sector peers, with Boralex and Northland Power immediately rising 10% and 9%, respectively.

Assura, a U.K. healthcare REIT, received a revised offer from KKR and Stonepeak at 66 cents per share, representing a 30%+ premium and a valuation slightly above net asset value. The offer has been recommended by Assura's Board, and a competing bid from listed REIT Primary Health Properties highlights the strategic value of healthcare assets in a consolidating market.

These developments underscore the deep value within listed infrastructure and the ability of M&A activity to unlock it. For the Fund, they contributed positively to performance while reinforcing conviction in our long-term, valuation-led approach—particularly as macro conditions begin to stabilize.

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:

- » Aristotle Pacific Capital
- » 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.

Click [here](#) for standardized performance. The performance data shown represents past performance. Past performance is not a guarantee of future results. Current performance may be lower or higher than the performance data quoted. The investment return and the principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. For performance information through the most recent month end please call 855.625.7333 or visit thecromwellfunds.com.

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 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. Current and future holdings are subject to risk.

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