

# CROMWELL TRAN SUSTAINABLE FOCUS FUND

## ▶ A Performance-Oriented ESG Growth Strategy

At Cromwell, we believe rigorous research and active stock selection are critical in today's constantly changing investment landscape, particularly when seeking high-quality ESG-oriented companies.

## ▶ 3 Reasons to Consider the Cromwell Tran Sustainable Focus Fund:

### 1. Finding Sustainable Growth at Attractive Prices

The portfolio managers at Tran Capital scour the universe across market capitalizations and sectors for exceptionally managed, well-run companies that offer long-term growth potential.

These companies demonstrate sustainable earnings growth, competitive advantages, and high growth potential. The Fund seeks to purchase these companies at what the portfolio management team considers to be reasonable prices.

### 2. Applying an ESG Framework

First and foremost, the Fund's holdings need to have the characteristics and competitive advantages to produce superior returns over time. Then an extensive ESG evaluation is applied.

Given its concentrated approach, Tran Capital can critically analyze each company's business and chart their ESG progress.

Tran Capital defines sustainable securities as those that score 3 or higher on its internal 5-point ESG scale.

In ranking a company's ESG criteria, Tran Capital considers the following:

- » The **external** impact of a company's product or service
- » The company's **internal** policies, controls, and interactions with shareholders, employees, and other stakeholders.

Tran Capital does not employ negative screening and will consider all companies in all industries for the portfolio.

#### ESG FRAMEWORK

##### REVIEW

external impact and internal policies related to ESG



##### CONSIDER

derivative impacts



##### WEIGH

the positives and negatives



##### UNDERSTAND

deviations from 3rd party ratings



##### RECOMMEND

actions for improvement



CLASS	INCEPTION	TICKER
Investor	9/6/07	LIMAX
Institutional	9/6/07	LIMIX

## Fund Facts

Asset Class: **Large Growth**

Net Assets: **\$31.5 million**

Benchmark: **S&P 500 Index**

Active Share: **76%**

Holdings: **29**

## Sub-Advisor



Tran Capital Management is a research-driven, growth-oriented asset management firm with an ESG orientation. Founded in 1974, Lateef Investment Management, L.P., was the predecessor firm before Chief Investment Officer Quoc Tran and President Eric Winterhalter led a buyout.

## PORTFOLIO MANAGERS



### Quoc Tran

Chairman and Chief Investment Officer



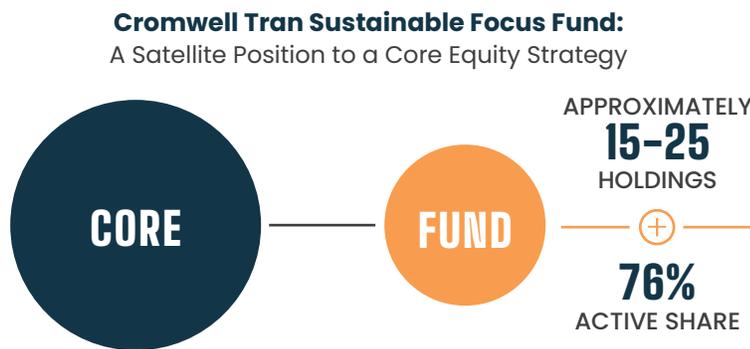
### Michael Im, CFA

Co-Portfolio Manager and Director of Research

### 3. A High Conviction, High Active Share Portfolio

The Fund is actively managed with an intensive research process focused on a concentrated number of companies.

As such, the portfolio management team selects only those companies they believe have the most favorable long-term appreciation potential. In this way, the Fund can serve as a high-conviction, alpha-generating complement to a core equity strategy.



## 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

## Contact Us

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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](http://thecromwellfunds.com) for a prospectus. Read it carefully before investing or sending money.**

Mutual fund investing involves risk. Principal loss is possible. The Fund normally invests its assets in the common stocks of approximately 15 to 25 mid- and large-cap companies with a sustainable competitive advantage. In addition, the Fund may from time to time purchase a common stock that does not meet this criteria if, in the investment advisor's opinion, the stock represents a particularly attractive investment opportunity. While most assets will be invested in U.S. common stocks, other securities may also be purchased in keeping with the Fund's investment objectives. The Fund is non-diversified, which means that a significant portion of the Fund's assets may be invested in the securities of a single or small number of companies and/or in a more limited number of sectors than a diversified mutual fund. The Fund is subject to greater risk and could fluctuate in value more than other mutual funds diversified across a greater number of securities and industries. The Sub-Advisor's use of its ESG framework could cause it to perform differently compared to funds that do not have such a policy. The criteria related to this ESG framework may result in the Fund forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for ESG reasons when it might be otherwise disadvantageous for it to do so.

### Additional Information About the Sub-Advisor's 5-Point ESG Scale

The Sub-Advisor obtains information related to the application of its ESG framework through the Sub-Advisor's own research and analysis of publicly available information, including information related to a company's existing policies and actions related to social responsibility, as determined by the Sub-Advisor's ESG framework. The Sub-Advisor also obtains data and information which is incorporated into its ESG framework through direct engagement with management teams of the Fund's portfolio companies or potential portfolio companies. To the extent that the Sub-Advisor has strong data, evidence, and ability to estimate the materiality of ESG risks and opportunities, financial models and valuation analysis may be adjusted to incorporate material factors. The Sub-Advisor weights its internal rating for a security's acceptability under each ESG factor to make a decision.

External factors considered include, but are not limited to: a company's contribution to climate change and goals for reaching net zero; impact on natural resources; promotion of clean, renewable, and green activities; product safety and responsibility; interaction with the communities served by the company; promotion of access to information, healthcare, financing, etc.; and strength of ESG reporting and quality of disclosures and transparency.

Internal factors considered include, but are not limited to: policies and actions that promote sustainability; footprint of corporate facilities; treatment of employees; diversity & inclusion measures along with goals or policies for improvement; having and enabling a culture of feedback; diverse representation on the Board of Directors and executive team; management alignment with shareholders; and strong checks and balances.

Active Share measures the percentage of stock holdings in a fund that differ from a benchmark. Alpha is the excess return of an investment relative to the return of a benchmark index. ESG refers to environmental, social and corporate governance.

The S&P 500 Index is a capitalization-weighted index of 500 stocks. An investment cannot be made directly into an index.

Cromwell Funds distributed by Foreside Fund Services, LLC.