



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

# CROMWELL TRAN SUSTAINABLE FOCUS FUND

## A Performance-Oriented ESG Growth Strategy

The Cromwell Tran Sustainable Focus Fund is a high-conviction, performance-oriented concentrated equity portfolio comprised of approximately 15-25 holdings. These high-quality companies have the potential to offer above-average growth, sustainable competitive advantages, and attractive valuations at the time of investment.

## A Broad Investable Universe

The Fund's multi-cap investment approach provides a broad investable universe and the opportunity to include what the Tran Capital portfolio management team believe to be undervalued growth companies regardless of market capitalization.

In addition, companies that perform well over time are allowed to continue to grow and add value to the portfolio. A holding is only replaced when we believe a better opportunity surfaces or its potential has been fully reached.

## Capturing Growth with Structural Compounders

The Fund's portfolio managers employ a long-term perspective with a business owner's approach when constructing the portfolio. They seek to invest in structural compounders—companies that may continue to grow their businesses over time and that are fueled by the following:



Tran Capital Management believes that a company's earnings growth will drive its stock valuation over time. While compounders typically comprise approximately 70-80% of the portfolio, the Fund also invests in opportunistic companies. For example, research may cover under-followed corporate spin-offs with growth potential that may eventually become structural compounders.

## 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

888.844.4110

advisors@thecromwellfunds.com

[thecromwellfunds.com](http://thecromwellfunds.com)

## GARP & ESG – It's in Tran's DNA

Achieving growth at a reasonable price (GARP) is the basis of the Fund's investment approach. The portfolio managers seek early identification of a company's long-term value, its potential earnings growth, and return on equity.

Evaluating companies through an ESG lens is an integral part of the Fund's investment approach. A company's proactive ESG orientation is often an indicator of sustainable long-term growth potential and aids in effective risk management. Tran Capital defines sustainable securities as those that score 3 or higher on its proprietary 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.

Tran Capital Management is a signatory to the United Nations' Principles For Responsible Investment and is committed to an ESG investment approach—both within the firm and the portfolio companies.

## 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

**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. 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.