

## **Relationship Summary**

### **Item 1. Introduction**

February 26, 2024

#### **TRAN CAPITAL MANAGEMENT, L.P. (“TCM”)**

*TCM is an investment adviser registered with the Securities and Exchange Commission (“SEC”).* There are other types of financial service professionals that provide different advisory services and fees and it is important that you understand the differences. The SEC provides free educational materials about investment advisors, brokerage services and investing and offers simple tools to help you to research firms and financial professionals at [www.investor.gov/CRS](http://www.investor.gov/CRS).

### **Item 2. Relationships and Services**

#### ***What investment services and advice can you provide me?***

TCM offers discretionary investment management and investment advisory services for domestic equity and global equity strategies, utilizing securities that include, but are not limited to, common stock, preferred stock, options contracts, corporate bonds, municipal bonds and U.S. government bonds.

TCM offers investment advice to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, academic endowments, corporations, a registered investment company and other business entities through separately managed accounts. TCM provides investment management services as an adviser to the Cromwell Tran Sustainable Focus Fund and the Cromwell Sustainable Balanced Fund, registered investment companies.

We will manage your assets on a discretionary basis and in accordance to the advisory agreement.

For more information regarding all of our services, read the accompanying Brochure starting on [page 4 \(Items 4 and 7\)](#).

#### ***Conversation Starters:***

Given my financial situation, should I choose an investment advisory service? Why or why not?

How will you choose investments to recommend to me?

What is your relevant experience, including your licenses, education and other qualifications? What do you these qualifications mean?

### **Item 3. Fees, Costs, Conflicts, and Standard of Conduct**

#### ***What fees will I pay?***

TCM charges a tiered, percentage-based fee, calculated on the market value of the assets in the client’s account. Fees are paid in multiple ways; fees are payable quarterly in arrears and some are paid in advance. Alternative frequency of payment and/or methods of calculation may be available, where appropriate or upon a client’s request. The quarterly fee is calculated by multiplying the fair market value of cash and securities in the portfolio as of the close of the quarter by the applicable quarterly percentage.

TCM’s management fees are ordinarily calculated by TCM and are calculated on TCM’s valuation of the assets in the client’s portfolio. In certain instances, TCM and the client may agree that the fees should be calculated based upon the custodian’s valuation of the assets in the client’s portfolio. In addition, when TCM manages multiple accounts for a particular client, or for a related group of clients, fee calculations may be based on the total assets under management or a relationship fee discount may be available.

Brokerage commissions, transaction fees, and other related costs and expenses are exclusive of and in addition to the advisory fee. We do not receive any portion of these commissions, fees, and costs. Other fees and costs you will pay will be outlined in the applicable advisory agreement.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Read more about our fees starting on [page 5 \(Item 5\)](#) of the Brochure. Your specific fee schedule can be found in your advisory agreement.

***Conversation Starters:***

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?  
How might your conflicts of interest affect me, and how will you address them?

***What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?***

When we act as your investment adviser we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money could create conflicts of interest (as listed above).

Read more about our conflicts of interest and how we manage them in our Brochure [starting on page 8 \(Item 8\)](#).

***How do your financial professionals make money?***

Your financial professional receives total compensation consisting of a base salary and variable compensation. Total compensation takes into account market rate for the role and expertise as well as overall revenue, new assets, retained assets and contributions to our culture and business strength. Payment of incentive compensation and firm profit creates a conflict of interest for your financial professional.

**Item 4. Disciplinary History**

***Do you or your financial professionals have legal or disciplinary history?***

No. Visit [www.investor.gov/CRS](http://www.investor.gov/CRS) for a free and simple search tool to learn more.

***Conversation Starters:***

As a financial professional, do you have any disciplinary history? For what type of conduct?

**Item 5. Additional Information**

Read the accompanying Brochure before you invest with us. It contains important information about our advisory services. Call (415) 461-3800 for up-to-date information about us and to request a copy of our Relationship Summary. You can also visit us at <https://www.trancapital.com/>.

***Conversation Starters:***

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

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### **TRAN CAPITAL MANAGEMENT, L.P. (“TCM”)**

#### **Exhibit A - Summary of Material Changes**

This Exhibit discusses material changes to our Relationship Summary following certain amendments to the document.

#### **February 26, 2024 Amendment**

- With this amendment, the update of the investment management services to the investment companies has been included in Item 2: Relationships and Services.