CRAWFORD INVESTMENTS

Managed Income Strategy

Multi Asset Income · 12+ Year Track Record · Available as SMA, Mutual Fund, Model · Data as of June 30, 2026

FIRM OVERVIEW

Founded	**1980**
Total AUM	**$9.1 Billion**
Ownership	**Independent, Employee-Owned**
Pillars	**Investment · Alignment · Service**

PORTFOLIO MANAGEMENT

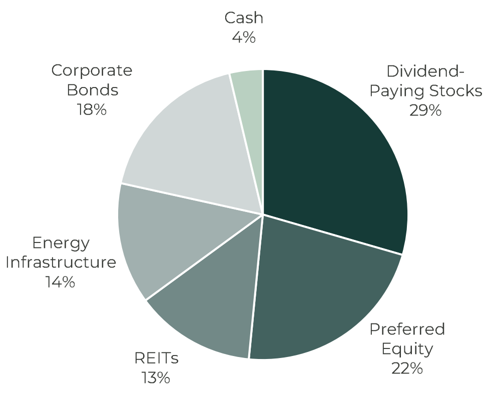
AF **Aaron Foresman, CFA**
Managed Income Portfolio Manager
21 years experience
11 years Crawford

JC **John Crawford, IV, CFA**
Chief Investment Officer
38 years experience
36 years Crawford

9 Member research team	25 Avg years industry experience	15 Avg years with the firm

No turnover on the team in the past decade

ASSET ALLOCATION



INVESTMENT OBJECTIVE

Seeks to provide a high level of current income while managing portfolio risk.

INVESTMENT PHILOSOPHY

- Attractive, higher yielding opportunities are available in specialized subsets of the capital markets
- Investing in a variety of income producing asset classes provides the ability to achieve greater diversification
- An experienced investment team that conducts thorough fundamental research and employs a disciplined portfolio management process can deliver attractive returns while controlling risk

STRATEGY OVERVIEW

AUM	**$340mm**
Asset Class	**Multi-Asset Income**
Benchmark	**Nasdaq U.S. Multi Asset Diversified Income Index**
Yield Target	**5 – 7%**
Current Yield	**5.26%**
Inception	**Apr 1, 2014**
Holdings	**40 - 60**
Max Position & Max Cash	**5%**
Turnover	**20 – 30%**

ANNUALIZED RETURNS (%)

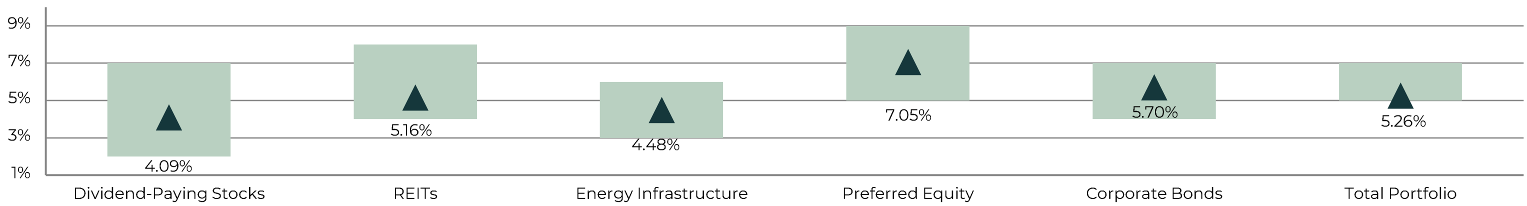
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Incep*
Crawford (Gross)	3.48	7.06	9.59	11.30	7.44	7.21	7.08
Crawford (Net)	3.27	6.65	8.76	10.47	6.62	6.36	6.18
Nasdaq U.S. Multi-Asset Diversified Income	4.48	9.24	12.72	12.03	6.65	5.31	4.85

**Since Inception: 4/1/2014.*

SINCE INCEPTION RISK STATISTICS

	Crawford (Net)	Nasdaq U.S. Multi Asset Diversified Income
Standard Deviation	12.31%	14.88%
Beta	0.80	1.00
Annualized Alpha	2.07%	0.00%

PORTFOLIO SECURITIES CURRENT YIELD AND TYPICAL YIELD RANGE (%)



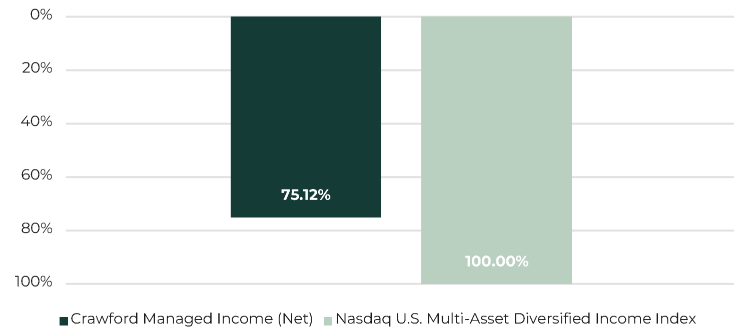
Source: Crawford, FactSet, eVestment. Past performance is not indicative of future results. Data is presented Net of Fees. Net of fee performance is calculated based on the actual fees experienced. The representative equity portfolio is shown as supplemental information to the Managed Income composite disclosures which are located at the end of this fact sheet. Not every account will have these exact characteristics, and there is no guarantee that another portfolio would have better or equal performance than the representative portfolio presented here. All holdings for the last 12 months are available upon request.

TOP TEN HOLDINGS

Company Name	% Weight
Kinder Morgan Energy Infrastructure	3.8%
Kinetik Holdings Energy Infrastructure	3.3%
Southern Co Preferred Equity	3.2%
Williams Cos Energy Infrastructure	3.2%
Wells Fargo Perp Pfd Cv A Preferred Equity	3.1%
AGNC Investment Preferred Equity	3.1%
Bank of America Corporate Bonds	3.1%
AbbVie Dividend-Paying Stocks	3.1%
American Electric Power Corporate Bonds	3.0%
JPMorgan Chase & Co Corporate Bonds	3.0%
TOTAL	**31.7%**

Weight is Percent (%) of Market Value Excluding Cash.

DOWN MARKET CAPTURE RATE*



**Since Inception: 4/1/2014*

HEADQUARTERS

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GIPS Composite Report						Managed Income Composite				NASDAQ U.S. Multi-Asset Diversified Income Index	
Year	Firm Assets ($ Millions)	Composite Assets ($ Millions)	% Of Non-fee paying accounts	% Of Bundled Fee Paying Accounts	# Of Accounts	Gross Return	Net Return	3-Year Standard Deviation	Internal Dispersion	Return	3-Year Standard Deviation
2025	$9,139	$309	1%	0.8%	142	6.29%	5.50%	8.88%	0.3%	4.53%	10.10%
2024	$8,495	$290	1%	0%	151	13.29%	12.46%	11.63%	0.5%	10.51%	14.20%
2023	$7,730	$252	1%	0%	159	7.70%	6.89%	11.67%	0.4%	12.10%	14.37%
2022	$7,383	$229	1%	0%	165	-0.13%	-0.95%	19.34%	0.5%	-3.71%	24.26%
2021	$7,923	$227	1%	0%	149	17.10%	16.14%	18.32%	0.5%	16.87%	22.61%
2020	$7,111	$182	1%	0%	147	-6.22%	-6.98%	18.20%	0.8%	-13.99%	22.59%
2019	$6,779	$180	1%	0%	160	21.31%	20.34%	7.13%	0.3%	19.15%	7.93%
2018	$5,655	$122	1%	0%	151	-3.98%	-4.69%	6.74%	0.3%	-5.28%	7.94%
2017	$5,901	$89	2%	0%	135	7.57%	6.65%	6.69%	0.3%	6.12%	8.19%
2016	$5,044	$59	1%	0%	133	14.49%	13.23%	N.A.	0.5%	12.14%	N.A.

N.A. - 3-year standard deviation is not shown because 36 monthly returns are not available. **Crawford Investment Counsel claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Crawford Investment Counsel has been independently verified for the periods January 1, 1981 through December 31, 2024. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.**

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Crawford Investment Counsel, Inc. is an independent registered investment adviser with the Securities and Exchange Commission.

The Managed Income Composite contains all discretionary, taxable and tax-exempt, managed income accounts with a minimum account size of $100 thousand. An account managed in the managed income strategy style focuses on the debt, equity and hybrid securities of companies in the higher yielding sectors of the capital markets.

For comparison purposes the composite is measured against the NASDAQ U.S. Multi-Asset Diversified Income Index. The NASDAQ U.S. Multi-Asset Diversified Income Index is designed to provide exposure to multiple asset segments, each selected to result in a consistent and high yield for the index. The Index is comprised of securities classified as U.S. equities, U.S. Real-Estate Investment Trusts (REITs), U.S. preferred securities, U.S. master-limited partnerships (MLPs) and a high yield corporate debt Exchange-Traded Fund (ETF). As of September 30, 2017, the benchmark was changed retroactively from the composite inception date. The new benchmark better reflects the manager's investment strategy, and was originally unavailable to the firm. The previous benchmark was a blend consisting of 35% iShares Core High Dividend, 30% iShares U.S. Preferred Stock, 7.5% iShares Mortgage Real Estate Capped ETF, 7.5% Vanguard REIT Index Fund, 7.5% iShares iBoxx $ High Yield Corporate Bond, 7.5% Alerian Energy Infrastructure ETF and 5% Market Vectors BDC Income ETF, rebalanced quarterly. Prior to February 1, 2016, the blended benchmark consisted of 40% iShares Core High Dividend, 25% iShares U.S. Preferred Stock, 10% iShares Mortgage Real Estate Capped ETF, 10% Vanguard REIT Index Fund, 10% iShares iBoxx $ High Yield Corporate Bond and 5% Market Vectors BDC Income ETF, rebalanced quarterly.

Results are based on discretionary accounts under management, including those accounts no longer with the firm. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance is calculated based on the actual fees experienced by the client. Certain accounts may not be charged commissions by their broker. Prior to April 1, 2015, net of fee performance was calculated using a highest management fee of 1.00%, applied quarterly. From March 31, 2014, through November 30, 2014, performance represents the track record of the portfolio manager prior to managing the strategy at Crawford Investment Counsel. The 3-year annualized standard deviation is not shown presented because 36 monthly returns are not available. The annual composite dispersion presented is an asset weighted standard deviation calculated for the accounts in the composite the entire year. Gross returns are used to calculate the internal dispersion and 3-yr annualized standard deviation. Past performance is not necessarily indicative of future results.

The investment management fee schedule for the composite is 1.00% on the first $3 million; and 0.50% on the balance. Actual investment advisory fees incurred by clients may vary. Fees are described in Part II of the firm's ADV, which is available upon request. Fees for accounts in this composite are negotiable and may vary based on individual circumstances.

The inception date of the Managed Income Composite is April 1, 2014. The Managed Income Composite was created in September of 2014. A complete list of composite descriptions is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Source: Crawford, FactSet, eVestment

Past performance is not indicative of future results. Net of fee performance is calculated based on the actual fees experienced. The volatility (beta) of the account may be greater or less than that of the benchmark(s). It is not possible to invest directly in these indices. Unless labelled net, all performance and characteristics (e.g., yield, coupon rate, contribution to return, volatility, sector returns, geographic returns, attribution analyses, etc.) shown do not reflect the deduction of all fees and expenses that a client or investor has paid or would have paid. See the presentation of the total portfolio's gross and net performance to understand the overall effect of fees. Chartered Financial Analyst® (CFA®) are licensed by the CFA® Institute to use the CFA® mark. CFA® certification requirements: Hold a bachelor's degree from an accredited institution or have equivalent education or work experience, successful completion of all three exam levels of the CFA® Program, have 48 months of acceptable professional work experience in the investment decision-making process, fulfill society requirements, which vary by society. Unless upgrading from affiliate membership, all societies require two sponsor statements as part of each application submitted online. The information provided in this report should not be considered a recommendation to purchase or sell any particular security or sector. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. Crawford reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs. The securities discussed may not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. It should not be assumed that any of the securities transactions, holdings or sectors discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. All investing involves risk, including the loss of principal. Crawford Investment Counsel Inc. ("Crawford") is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Crawford including our investment strategies and objectives can be found in our ADV Part 2 and/or Form CRS, which is available upon request. To receive a list of composite descriptions and/or a full presentation that adheres to the GIPS standards, please contact Casey Krimmel Dhande at Crawford Investment Counsel, 600 Galleria Parkway, Suite 1650, Atlanta, GA 30339, (770) 859-0045. CRA-2607-19