

Evolutions: Crawford Small Cap Strategy

At the end of 2022, the Crawford Small Cap Strategy celebrated its eleventh birthday. We are proud to report that over this period, the strategy delivered on its objective of providing investors with market-beating returns and below-market volatility. While, during the past decade, the small cap segment of the market has experienced a number of pendulum shifts, the Crawford research team has remained true to the core tenets of its philosophy. This includes investing only in high-quality, dividend-paying companies and maintaining a long-term perspective.

And the numbers speak for themselves: for the eleven years ending 12/31/22, the portfolio generated an annualized return of 10.27% (net of fees), which compares favorably to the Russell 2000 Index's return of 9.66%. Importantly, we believe our investors have enjoyed a much smoother ride as the volatility of the Small Cap strategy, measured by the standard deviation of quarterly returns, was almost 20% lower than that of the Russell 2000 Index. For more detailed return information, please see the attached fact sheet.

One of the most important decisions we made was to emphasize quality using the dividend as an indicator of business strength. This is one of the more durable and pertinent factors in our experience as investors. While Crawford has never yielded to the temptation to sacrifice quality for short-term performance, we have continually evaluated our research process and portfolio construction efforts with an eye toward creating an optimal framework that, in our opinion, yields the best possible investment outcomes.

Position Sizes. We originally envisioned the Small Cap strategy as a largely equal-weighted portfolio of 60 – 70 stocks. After a couple of years of maintaining this weighting scheme, we realized that a more nuanced approach would lead to better investment outcomes. Having tried out a two-tier system (1% or 2% position sizes), we settled on a more flexible methodology where the portfolio manager ultimately determines position sizes for individual stocks within the bounds of 0.5% and 2.5% after taking into account analyst recommendation, portfolio needs, and the team's overall conviction level. This approach allows us to quickly size positions up or down due to valuation changes, which can be quite rapid in the small cap space. It also gives us the ability to hold higher conviction names at more meaningful weights. Additionally, we were able to pursue attractive investment opportunities at the lower end of the liquidity spectrum and purchase promising businesses early in their lifecycles.

Market Capitalization. Another evolutionary change to our research process was the increase in market cap thresholds for portfolio holdings. We initially limited our investable universe to stocks with market capitalizations below \$3.5B with the intention for stocks to remain in the portfolio until they reached \$7.5B in

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value. Over time, we have increased those limits to the current \$5B maximum for initial purchase and \$10B maximum for existing holdings. Similarly to the change discussed earlier, this adjustment has increased our flexibility, broadened the opportunity set, and allowed us to stay with our “winners” for longer, which ultimately enhanced investor returns while lowering portfolio turnover. Importantly, these benefits were achieved without sacrificing our overall small cap mandate as the weighted average market capitalization of the portfolio remained at or below the peer average.

Today, we are exploring other conventions that we believe could lead to better and more informed decision making. We have a risk model that is being utilized as yet another input into our process. This helps us better understand portfolio exposures such as beta and interest rate sensitivity, among others.

After a decade of success, we remain vigilant with respect to the ever-changing investment landscape and the best portfolio management practices. Crawford Small Cap investors can rest assured that we will continue to update our investment process in a thoughtful manner while maintaining our unwavering commitment to owning high-quality businesses with attractive growth characteristics.

Crawford Investment Counsel (“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, fees, and objectives, can be found in our Form ADV Part 2 and/or Form CRS, which is available upon request.

The opinions expressed are those of Crawford. The opinions referenced are as of the date of the commentary and are subject to change, without notice, due to changes in the market or economic conditions and may not necessarily come to pass. There is no guarantee of the future performance of any Crawford portfolio. Crawford reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs.

SMALL CAP EQUITY

All Data as of 12/31/2022

Philosophy/Process

We believe that a company's dividend history is a key initial indicator of quality and seek to invest in companies with a demonstrated history of consistent and growing dividends. Our fundamental, bottom-up investment process is focused on uncovering small cap companies with differentiated business models, strong balance sheets, consistent cash flow generation, high returns on invested capital, effective management, and shareholder-friendly capital allocation. The goal of our long-term investment process is to construct a diversified portfolio capable of participating in up markets while significantly protecting capital in down markets.



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 Equity Investments

STRATEGY OVERVIEW

Assets Under Management	\$344mm
Asset Class	U.S. Small Cap Core
Primary Benchmark	Russell 2000 Index
Inception Date	January 1, 2012
Holdings	60 - 80
Market Cap at Purchase	\$100mm - \$5.0B
Max Position Size	5%
Sector Constraint	2x the Russell 2000 Index or 25%
Max Use of Cash	10% (Average 3-5%)
Typical 12-Month Turnover	25 - 35%

Annualized Returns

	QTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
Crawford Small Cap (Gross)	6.91	-13.13	3.90	5.12	10.71	11.02
Crawford Small Cap (Net)	6.70	-13.83	3.07	4.25	9.89	10.27
Russell 2000 Index	6.23	-20.44	3.10	4.13	9.01	9.66

Past performance is not indicative of future results.

Portfolio Characteristics

	Crawford Small Cap	Russell 2000 Index
10-Year EPS Variability	44.8%	101.2%
Return on Equity	15.0%	6.4%
3-Year Dividend Growth Rate	7.1%	-0.2%
5-Year EPS Growth Rate	9.9%	13.0%
P/E Ratio (Next 12 Months)	15.1x	18.5x
Dividend Yield	2.3%	1.4%
Average Market Cap	\$3.3B	\$2.7B

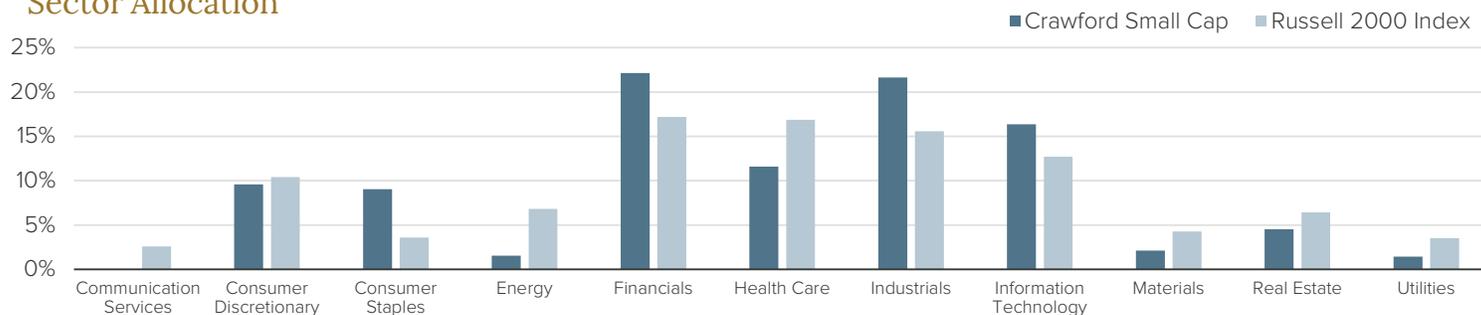
Crawford P/E (Next Twelve Months) estimates are based off of a combination of third party research and estimates, weighted harmonic averages, and portfolio median values.

Since Inception Risk Statistics

	Crawford Small Cap	Russell 2000 Index
Standard Deviation	16.93%	20.97%
Beta	0.78	1.00
Annualized Alpha	2.39%	0.00%

Data is presented net of fees. *Since inception time period: 1/1/2012 - 12/31/2022.

Sector Allocation



Source: Crawford, FactSet, eVestment

The representative equity portfolio is shown as supplemental information to the Small Cap 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. This is not a recommendation to buy or sell a particular security or sector. All holdings for the last 12 months are available upon request. Please see the footnotes and disclosures section at the end of this fact sheet.

CRAWFORD SMALL CAP EQUITY

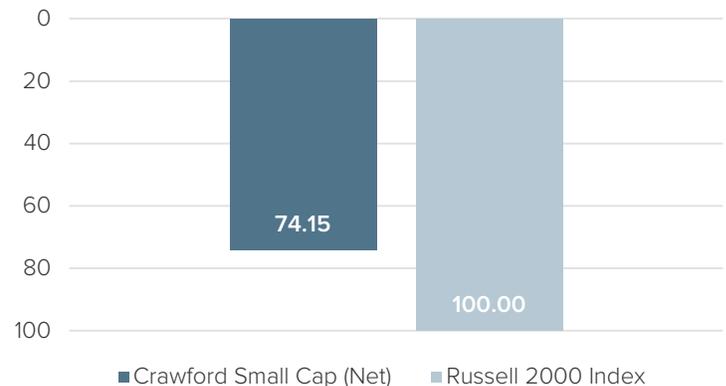
TOP TEN HOLDINGS

TICKER	COMPANY	WEIGHT
CNMD	CONMED Corporation	2.4%
ESE	ESCO Technologies Inc.	2.2%
NVT	nVent Electric plc	2.2%
USPH	U.S. Physical Therapy, Inc.	2.2%
ATRI	Atrion Corporation	2.2%
TCBK	TriCo Bancshares	2.1%
FELE	Franklin Electric Co., Inc.	2.1%
FUL	H.B. Fuller Company	2.1%
HCKT	Hackett Group, Inc.	2.1%
AMSWA	American Software, Inc. Class A	2.1%

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

Russell 2000 Down Market Capture Rate

(1/1/2012 - 12/31/2022)



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Year	Small Cap Equity Composite						Russell 2000 Index				
	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
2022	\$7,383	\$326	0%	2.7%	6	-13.13%	-13.83%	22.53%	0.5%	-20.44%	26.39%
2021	\$7,923	\$398	0%	2.7%	6	22.88%	21.87%	20.64%	1.1%	14.82%	23.68%
2020	\$7,111	\$321	0%	2.8%	7	5.09%	4.26%	21.62%	1.2%	19.96%	25.63%
2019	\$6,779	\$278	0%	2.9%	5 Or Fewer	22.63%	21.53%	13.72%	N/A	25.53%	15.93%
2018	\$5,655	\$187	0%	3.6%	5 Or Fewer	-6.67%	-7.46%	12.85%	N/A	-11.01%	16.01%
2017	\$5,901	\$191	0%	3.9%	5 Or Fewer	15.07%	14.16%	11.07%	N/A	14.65%	14.11%
2016	\$5,044	\$149	0%	4.4%	5 Or Fewer	28.39%	27.49%	12.60%	N/A	21.31%	15.99%
2015	\$4,149	\$94	0%	5.4%	5 Or Fewer	-1.44%	-2.12%	12.17%	N/A	-4.41%	14.16%
2014	\$4,610	\$82	0%	0%	5 Or Fewer	7.27%	6.51%	11.31%	N/A	4.89%	13.31%
2013	\$4,388	\$60	0%*	0%	5 Or Fewer	37.99%	37.43%	N.A.	N/A	38.82%	N.A.

N/A - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. N.A. - 3-year standard deviation is not shown because 36 monthly returns are not available. *The composite consisted of 100% non-fee paying accounts from January 1, 2013 through March 31, 2013. Actual fees applied starting April 1, 2013.

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The Small Cap Equity Composite contains all discretionary, taxable and tax-exempt, small capitalization accounts. An account managed in the small capitalization equity style focuses on attractively valued, high quality companies that have consistently paid and increased their dividend over a 3-year period. Prior to February 1, 2016, the composite was named the Dividend Opportunity Equity Composite.

For comparison purposes the composite is measured against the Russell 2000 Index. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. Effective March 31, 2022, the Russell 2000 Value Index was removed for all periods. The change was made as it was decided that it was not relevant to show multiple benchmarks. Additionally, the Small Cap strategy aligns closer with the Core Index with regards to financial sector concentration, correlation, and portfolio characteristics.

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 fees and include the reinvestment of all income. Gross returns for bundled fee accounts have not been reduced by transaction costs. Composite gross returns for periods that include bundled fee accounts are presented as supplemental information to the net returns. In addition to a management fee, bundled fee accounts pay an all-inclusive fee based on a percentage of assets under management. Other than brokerage commissions, this fee includes portfolio monitoring, consulting services, and in some cases, custodial services. The maximum bundled fee does not exceed 2.50%. 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. 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 0.85% on the first \$25 million; 0.80% on the next \$25 million; and 0.75% on the balance. Actual investment advisory fees incurred by clients may vary.

The inception date of the Small Cap Equity Composite is January 1, 2012. The Small Cap Equity Composite was created in March of 2013. 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. 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. 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 you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors. 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. 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, 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-23-021