

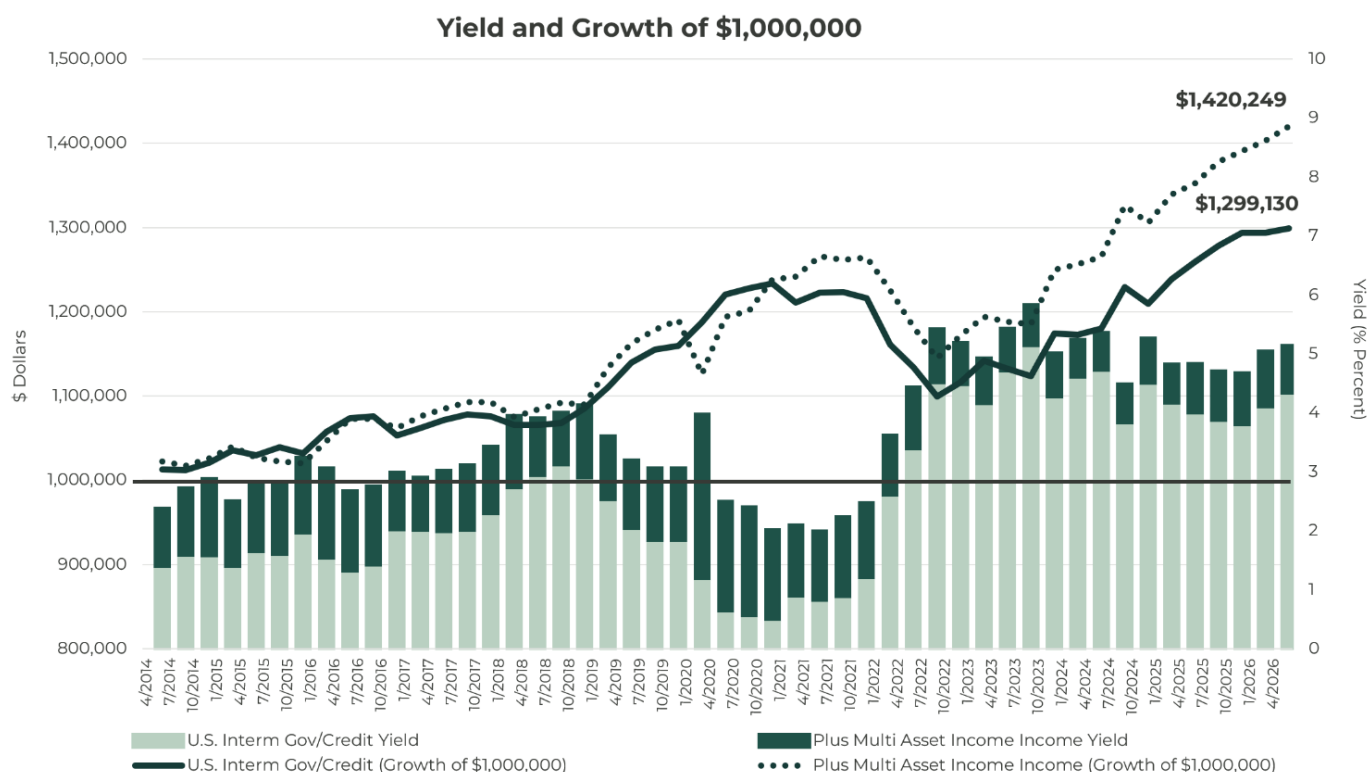
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Crawford Managed Income Strategy: The Interest Rate Agnostic Yield Engine

At Crawford, we expect a fixed income allocation to provide stability and generate income. Over the years, our research team has delivered competitive results compared to benchmarks. However, a challenging interest rate backdrop has confined total investment returns for bonds to muted levels. We believe that by allocating to our Managed Income strategy, bond investors can maintain a robust level of portfolio stability while meaningfully enhancing yield and total investment return. This perspective explores that concept.

The Crawford Managed Income strategy is a multi-asset income strategy seeking to offer the following relative to core bonds: higher yield, superior returns, and inverse correlations when interest rates are rising. All of this makes it an excellent complement to bonds or a traditional 60/40 blended or balanced portfolio. By owning a mix of corporate bonds, preferred stocks, and high dividend stocks, the strategy has produced what we believe are very solid returns and mitigated risk during a period in which traditional bond returns have been disappointing. We believe the strategy will continue to be additive to bonds and balanced portfolios due to the fact that we believe it is best described as an “Interest Rate Agnostic Yield Engine.”

Income & Total Return: The display below illustrates the impact of adding a 20% allocation to the Nasdaq U.S. Multi-Asset Diversified Income Index, the benchmark for Crawford’s Managed Income strategy, to a traditional fixed income allocation represented by the Bloomberg U.S. Intermediate Government/Credit Bond Index. As the display shows, historically, this blended benchmark approach has generated greater cumulative growth and higher income than the standalone fixed income index. Although fixed income yields have risen meaningfully in recent years, the income advantage has remained notable. Since 2014, just a 20% allocation to the Managed Income strategy benchmark increased portfolio yield by more than 50 basis points per year. From a total return perspective, the blended benchmark outperforms the standalone fixed income index in 89% of rolling three-year periods, with average annualized outperformance of over 1% per year. The display is intended to illustrate the potential role of a multi-asset income allocation alongside traditional fixed income. The same principle can also be applied within a traditional balanced portfolio, where a multi-asset income allocation can complement both the equity and fixed income allocations. Crawford’s Managed Income strategy has outperformed the Nasdaq U.S. Multi-Asset Diversified Income Index since its inception in 2014, reinforcing what we believe are the benefits of Crawford’s active approach within this allocation.



Source: Crawford, FactSet, eVestment (data through 6/30/2026). Past performance is not indicative of future results. The portfolio labeled U.S. Interm Gov/Credit represents the Bloomberg U.S. Intermediate Government/Credit Bond Index. The portfolio labeled "Plus Multi Asset Income" represents performance based on an allocation of 80% to the Bloomberg U.S. Intermediate Government/Credit Bond Index and 20% to the Nasdaq U.S. Multi-Asset Income Index, rebalanced quarterly. It is not possible to invest directly in an index.

Diversification: Each underlying asset class in the Managed Income strategy responds differently to changes in interest rates, economic activity, energy prices, credit conditions, and equity markets. This broader opportunity set allows the strategy to pursue income from multiple sources rather than relying primarily on bond yields and changes in interest rates. It also gives the investment team greater flexibility to adjust allocations as fundamentals, valuations, and income opportunities evolve. The display below shows the added diversification benefit provided by a 20% allocation to Managed Income, along with the typical yield ranges and current yields for the underlying asset classes and the strategy.



Source: Crawford, FactSet ▲ Represents the yield within the Crawford Managed Income Strategy portfolio, the length of the bars represents the typical yield range for each category.

Portfolio Construction: The primary objective of the Managed Income strategy is not simply to maximize yield. The strategy seeks to invest in what we believe are the highest-quality securities available across the higher-yielding portions of the capital markets. Allocations are guided by fundamental research, sustainable income potential, valuation, and risk management. We have found that investors who are looking for current income often seek yield by investing in lower-

quality, high-volatility securities. Although those securities may sometimes be higher yielding, many of these investors make tactical shifts based on bets about which direction certain macroeconomic variables will move, such as interest rates or energy prices. Crawford believes this is a poor risk/reward tradeoff and instead builds a portfolio that pursues lower volatility through high-quality securities that aim to be risk-controlled with regard to macroeconomic variables. This is where the interest rate agnostic concept comes into play. The portfolio is not postured to benefit from interest rate predictions. By focusing on risk control, Crawford has been able to build a portfolio with higher expected yield than traditional fixed income portfolios, while avoiding the volatility typically associated with high-yield investing.

Risk Management: Managing risk within the strategy extends well beyond the number of securities or asset classes held. We attempt to offset as much of the portfolio's underlying risk against itself as possible. We have identified four primary categories of risk within the portfolio: interest rate risk, credit risk, energy price risk, and stock market risk. Through a process of disaggregation and analysis, we seek to understand how individual securities are exposed to these factors and how those exposures interact across the portfolio. For example, utilities have traditionally been sensitive to changes in interest rates, while regional banks may respond to interest rates in a different or opposing manner. Owning carefully selected securities from both groups can provide attractive income while reducing a portfolio's overall exposure to a single interest-rate outcome.

We apply a similar framework to credit risk, energy price risk, and stock market risk. Using fundamental analysis alongside a quantitative risk model, we evaluate the sensitivities associated with individual holdings and seek to balance them across the portfolio. This process is central to the strategy and allows us to pursue a higher level of income without relying on concentrated exposure to lower-quality securities or making large tactical bets on the direction of interest rates, energy prices, or the broader market.

Summary: Since its 2014 inception, the Crawford Managed Income Strategy has consistently generated a yield above 5%. The portfolio is an Interest Rate Agnostic Yield Engine that is actively managed to emphasize steady and sustainable income generation throughout changing market environments. Consistent income serves as an important source of stability and return, while at the same time offsetting periods of price weakness. We believe adding an allocation to the strategy gives investors greater confidence, in addition to higher yield, higher return, and the ability to benefit in periods of rising interest rates.

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