

DIVIDEND YIELD EQUITY

All Data as of 6/30/2025

Philosophy/Process

We believe high yield coupled with high quality can produce income with lower volatility and help protect capital in declining markets. The strategy targets an overall yield in the 8th – 9th decile of all U.S. dividend paying stocks and prefers out-of-favor companies with a potential catalyst for reversion to the mean in valuation. Our fundamental, bottom-up investment process is focused on uncovering companies with above-average yield, attractive valuations, potential for consistent earnings and dividend growth, and financial strength. The goal of our investment process is to construct a diversified portfolio capable of offering above average dividend yield and attractive total investment return with below market risk.



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Dividend Yield Portfolio
Manager, Senior
Research Analyst



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Managing Director of
Equity Investments

STRATEGY OVERVIEW

Assets Under Management	\$1.0B
Asset Class	U.S. Large Cap Value
Primary Benchmark	Russell 1000 Value Index
Inception Date	October 1, 2010
Holdings	40 – 50
Market Cap at Purchase	≥ \$1.0B
Max Position Size	5%
Sector Constraint	2x the Russell 1000 Value Index or 25%
Max Use of Cash	5%
Average Annual Turnover	25 - 35%

Annualized Returns

	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
Crawford Dividend Yield (Gross)	-0.01	5.98	16.12	9.28	13.83	9.46	11.07
Crawford Dividend Yield (Net)	-0.13	5.72	15.56	8.74	13.27	8.94	10.50
Russell 1000 Value Index	3.79	6.00	13.70	12.76	13.93	9.19	11.05

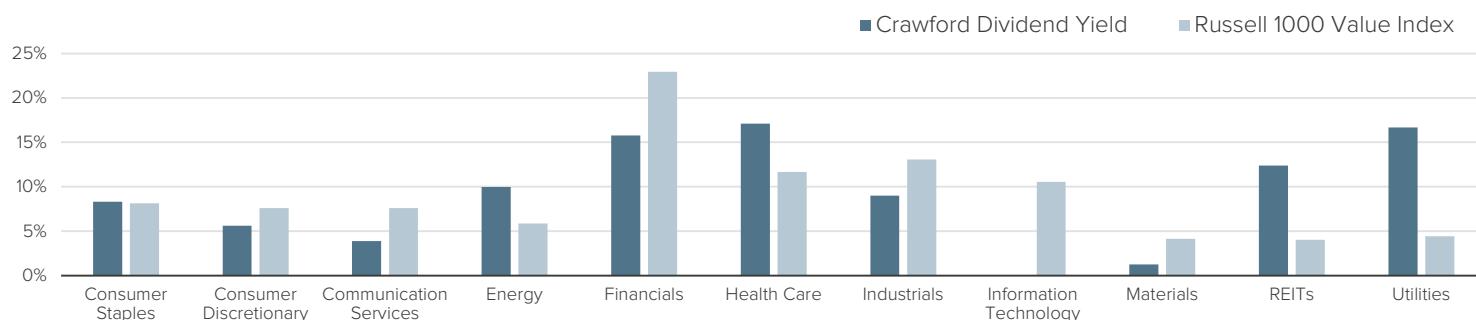
Portfolio Characteristics

	Crawford Dividend Yield	Russell 1000 Value Index
Dividend Yield	4.4%	1.9%
10-Year EPS Variability	52.6%	59.9%
Return on Equity	19.2%	18.0%
P/E Ratio (Next 12 Months)	15.9x	19.0x
Average Market Capitalization	\$78.2B	\$292.1B

Since Inception Risk Statistics

	Crawford Dividend Yield (Net)	Russell 1000 Value Index
Standard Deviation	13.03%	15.07%
Beta	0.80	1.00
Annualized Alpha	1.54%	0.00%

Sector Allocation



Source: Crawford, FactSet, eVestment *Since inception time period: 10/1/2010 – 6/30/2025

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. Crawford P/E (Next 12 Months) estimates are based off of a combination of third party research and estimates, weighted harmonic averages, and portfolio median values. The representative equity portfolio is shown as supplemental information to the Dividend Yield 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.

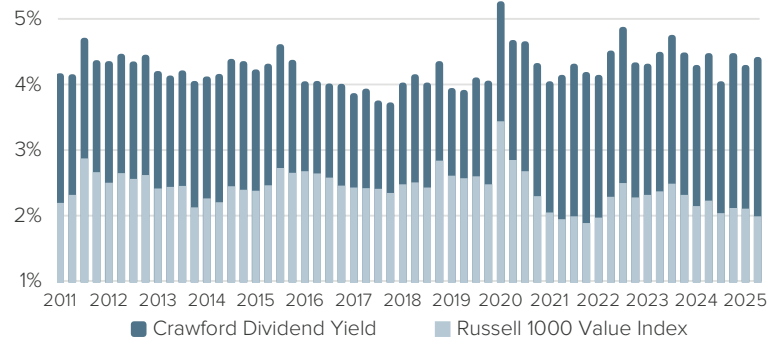
CRAWFORD DIVIDEND YIELD EQUITY

TOP TEN HOLDINGS

TICKER	COMPANY	WEIGHT
PFE	Pfizer Inc.	4.5%
HBAN	Huntington Bancshares Incorporated	4.2%
UPS	United Parcel Service, Inc. Class B	3.7%
PNC	PNC Financial Services Group, Inc.	3.4%
MSM	MSC Industrial Direct Co., Inc. Class A	3.3%
DUK	Duke Energy Corporation	3.3%
MDT	Medtronic Plc	3.3%
CVX	Chevron Corporation	3.3%
EVRG	Evergy, Inc.	3.2%
AEP	American Electric Power Company, Inc.	3.2%

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

Current Dividend Yield



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GIPS Composite Report

Dividend Yield Equity Composite

Russell 1000 Value Index

Year	Firm Assets (\$ Millions)	Composite Assets (\$ Millions)	% Of Non-fee paying accounts	% Of Bundled Fee Paying Accounts	# Of Accounts	Pure Gross Return	Net Return	3-Year Standard Deviation	Internal Dispersion	Return	3-Year Standard Deviation
2024	\$8,494	\$442	1%	0.5%	195	12.09%	11.52%	15.19%	1.4%	14.37%	16.89%
2023	\$7,730	\$433	0%	0.4%	199	5.85%	5.32%	15.13%	1.0%	11.46%	16.74%
2022	\$7,383	\$423	0%	0.3%	182	4.17%	3.65%	18.74%	1.0%	-7.54%	21.55%
2021	\$7,923	\$381	0%	0.2%	131	25.56%	24.98%	16.81%	0.7%	25.16%	19.33%
2020	\$7,111	\$286	0%	0.2%	104	1.28%	0.80%	16.95%	1.2%	2.80%	19.90%
2019	\$6,779	\$310	0%	0.3%	113	27.12%	26.57%	10.34%	1.1%	26.54%	12.02%
2018	\$5,655	\$273	0%	0.3%	102	-3.52%	-3.94%	9.53%	0.5%	-8.27%	10.98%
2017	\$5,901	\$357	4%	1.8%	144	8.00%	7.48%	8.85%	0.4%	13.66%	10.34%
2016	\$5,044	\$291	4%	7.7%	195	14.60%	14.04%	9.75%	0.7%	17.34%	10.93%
2015	\$4,149	\$166	4%	7.8%	69	-1.82%	-2.23%	10.13%	0.4%	-3.83%	10.83%

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

The Dividend Yield Equity Composite contains all discretionary, taxable and tax-exempt, dividend yield accounts with a minimum account size of \$100 thousand. An account managed in the dividend yield equity style focuses on high quality companies that have a high dividend yield and have consistently paid and increased their dividend.

For comparison purposes the composite is measured against the Russell 1000 Value Index. The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values.

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 measures the variability of the composite and the benchmark returns over the preceding 36-month period. 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 Dividend Yield Equity Composite is October 1, 2010. The Dividend Yield Equity Composite was created in November of 2010. 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 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. 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-2507-12