

## MANAGED INCOME: A Multi-Asset Income Strategy

All Data as of 6/30/2025

## STRATEGY OVERVIEW

**Objective:** Seeks to provide current income while managing portfolio risk

- ✓ 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.
- Inception Date: April 1, 2014
- Holdings: 40 - 60
- Managed Income AUM: \$289mm
- Current Yield: 5.31%
- Downside capture since inception vs. the benchmark: 74.81%

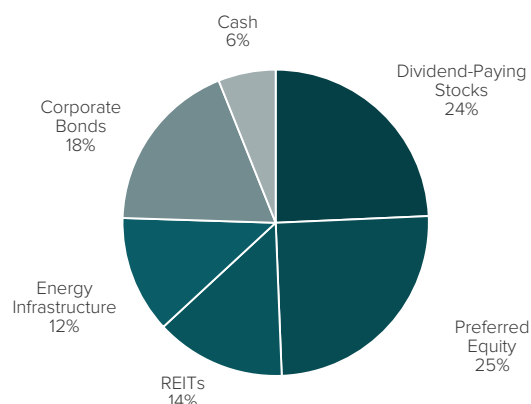


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## Asset Allocation



## Philosophy/Process

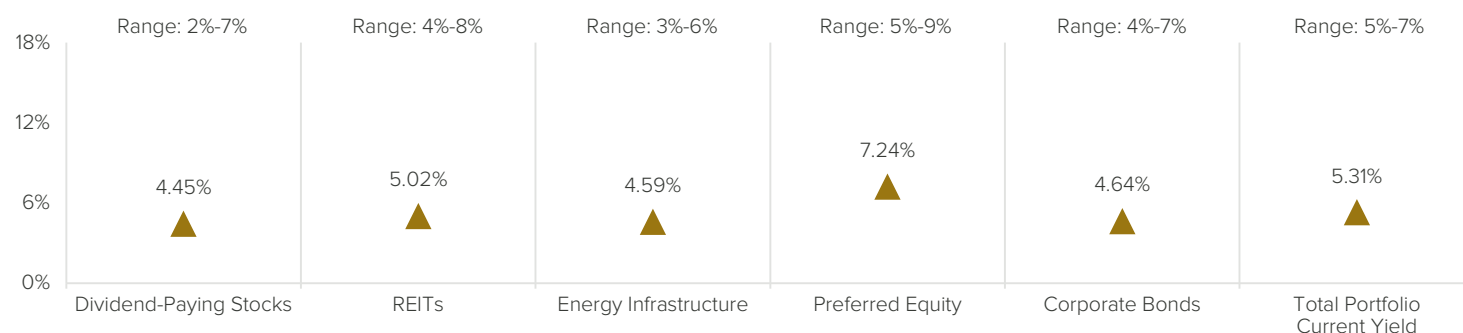
Crawford Managed Income is a multi-asset income strategy with the primary objective of generating current income while managing portfolio risk. The strategy invests in dividend-paying stocks, energy infrastructure, real estate investment trusts (REITs), preferred stocks, and corporate bonds. A bottom-up approach is utilized for security selection, and the strategy is designed to provide diversified exposure across income-producing assets and within each asset class. The strategy places an emphasis on relative quality among the options available. Each security's risk profile is assessed, and the intent is to balance the strategy's holdings across the four primary risk categories of market risk: equity market risk, interest rate risk, oil/energy price risk, and credit risk.

*"We continually search for what we believe to be the highest quality securities available in the higher income subsets of the capital markets, while managing the portfolio to strike a favorable balance between current income and risk mitigation."*

## Annualized Returns

	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
Crawford Managed Income (Gross)	-0.55	3.83	13.17	9.03	11.09	6.55	6.86
Crawford Managed Income (Net)	-0.73	3.45	12.34	8.22	10.22	5.67	5.96
NASDAQ U.S. Multi-Asset Diversified Income Index	-1.85	1.31	7.51	8.76	10.00	4.57	4.18

## Portfolio Income Securities Current Yield and Typical Yield Range



Source: Crawford, FactSet, eVestment. \*Since inception time period: 4/1/2014 – 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. 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.

# CRAWFORD MANAGED INCOME

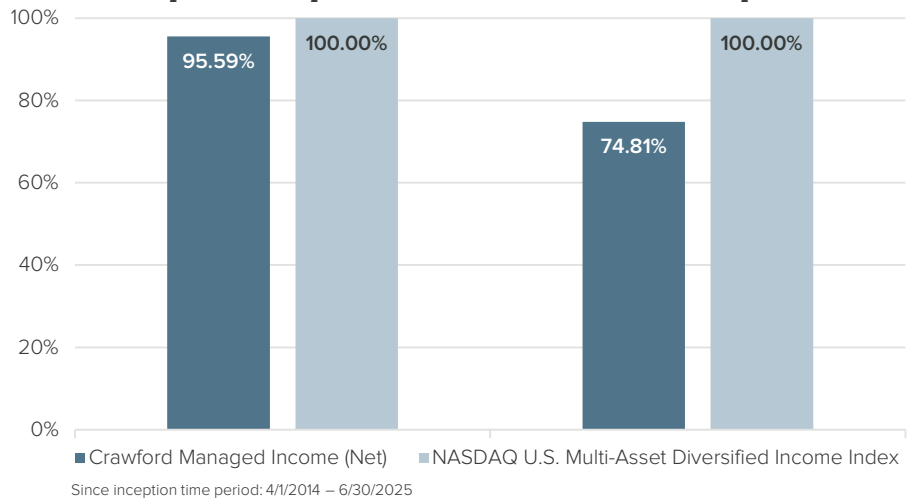
## TOP TEN HOLDINGS

SECURITY	WEIGHT
Charles Schwab Corp Corporate Bonds	4.2%
Kinder Morgan Energy Infrastructure	3.9%
Wells Fargo Perp Pfd Cv A Preferred Equity	3.5%
Duke Energy Dividend-Paying Stocks	3.4%
SpireDep Rp Pfd A 5.9% Preferred Equity	3.2%
Southern Co Jr Sub 2020A 4.95% Preferred Equity	3.1%
Williams Cos Energy Infrastructure	3.0%
Crown Castle Inc Corporate Bonds	2.8%
AGNC Investment 7.75% DP PFD G Preferred Equity	2.7%
Wec Energy Group Inc Corporate Bonds	2.7%

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

## Up Market Capture Rate

## Down Market Capture Rate



## 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 Accounts	Gross Return	Net Return	3-Year Standard Deviation	Internal Dispersion	Return	3-Year Standard Deviation
2024	\$8,494	\$290	1%	151	13.29%	12.46%	11.63%	0.5%	10.51%	14.20%
2023	\$7,730	\$252	1%	159	7.70%	6.89%	11.67%	0.4%	12.10%	14.37%
2022	\$7,383	\$229	1%	165	-0.13%	-0.95%	19.34%	0.5%	-3.71%	24.26%
2021	\$7,923	\$227	1%	149	17.10%	16.14%	18.32%	0.5%	16.87%	22.61%
2020	\$7,111	\$182	1%	147	-6.22%	-6.98%	18.20%	0.8%	-13.99%	22.59%
2019	\$6,779	\$180	1%	160	21.31%	20.34%	7.13%	0.3%	19.15%	7.93%
2018	\$5,655	\$122	1%	151	-3.98%	-4.69%	6.74%	0.3%	-5.28%	7.94%
2017	\$5,901	\$89	2%	135	7.57%	6.65%	6.69%	0.3%	6.12%	8.19%
2016	\$5,044	\$59	1%	133	14.49%	13.23%	N.A.	0.5%	12.14%	N.A.
2015	\$4,149	\$41	2%	87	-3.20%	-4.10%	N.A.	0.0%	-7.00%	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. 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-2507-13