

# SMID CAP EQUITY

All Data as of 6/30/2025

## 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 and mid-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 investment process is to construct a diversified portfolio capable of participating in up markets while significantly protecting capital in down markets.



**Doug Asiello, CFA**  
SMID Cap Portfolio  
Manager, Senior  
Research Analyst



**John Crawford, IV, CFA**  
Managing Director of  
Equity Investments

## STRATEGY OVERVIEW

<b>Assets Under Management</b>	\$552mm**
<b>Asset Class</b>	U.S. SMID Cap Value
<b>Primary Benchmark</b>	Russell 2500 Value Index
<b>Inception Date</b>	November 1, 2012
<b>Holdings</b>	60 - 80
<b>Market Cap at Purchase</b>	\$500mm - \$25.0B
<b>Max Position Size</b>	5%
<b>Sector Constraint</b>	2x the Russell 2500 Value Index or 25%
<b>Max Use of Cash</b>	5%
<b>Typical 12-Month Turnover</b>	35 - 40%

\*\*This figure represents the firm's Small Cap and SMID Cap AUM.

## Annualized Returns

	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception *
Crawford SMID Cap (Gross)	5.49	3.24	13.16	12.42	14.40	9.86	11.41
Crawford SMID Cap (Net)	5.34	2.97	12.58	11.85	13.86	9.48	11.09
Russell 2500 Value Index	7.29	1.03	10.47	10.69	13.96	7.73	9.61

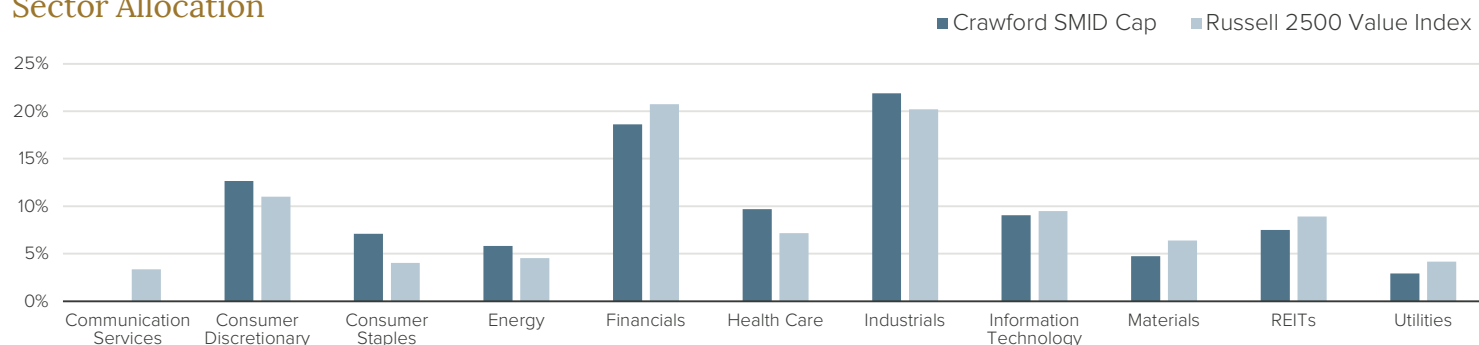
## Portfolio Characteristics

	Crawford SMID Cap	Russell 2500 Value Index
10-Year EPS Variability	60.2%	91.2%
Return on Equity	14.6%	10.4%
3-Year Dividend Growth Rate	7.4%	6.6%
5-Year EPS Growth Rate	9.1%	11.8%
P/CF Ratio	16.2x	15.2x
P/E Ratio (Next 12 Months)	17.6x	17.8x
Dividend Yield	2.0%	1.9%
Average Market Cap	\$11.4B	\$8.0B

## Since Inception Risk Statistics

	Crawford SMID Cap (Net)	Russell 2500 Value Index
Standard Deviation	16.01%	18.47%
Beta	0.84	1.00
Annualized Alpha	2.66%	0.00%

## Sector Allocation



Source: Crawford, FactSet, eVestment \*Since inception time period: 11/1/2012 – 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 SMID 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. All holdings for the last 12 months are available upon request.

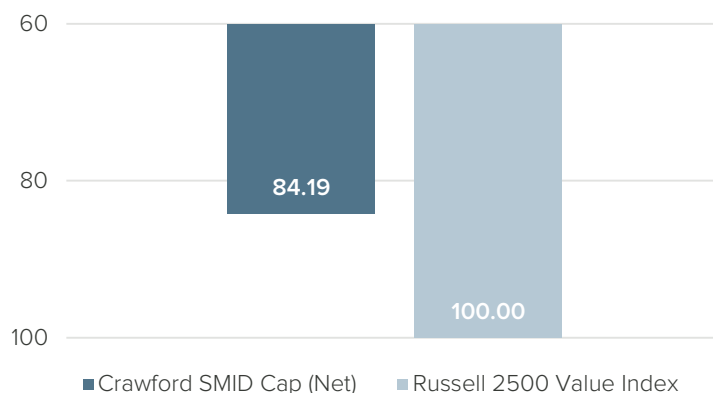
# CRAWFORD SMID CAP EQUITY

## TOP TEN HOLDINGS

TICKER	COMPANY	WEIGHT
CCJ	Cameco Corporation	2.8%
MOG.A	Moog Inc. Class A	2.5%
DG	Dollar General Corporation	2.2%
ESE	ESCO Technologies Inc.	2.2%
NVT	nVent Electric plc	2.1%
GPC	Genuine Parts Company	2.1%
POWI	Power Integrations, Inc.	2.0%
USPH	U.S. Physical Therapy, Inc.	2.0%
WEC	WEC Energy Group Inc	2.0%
TPB	Turning Point Brands Inc	2.0%

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

## Russell 2500 Value Down Market Capture Rate (11/1/2012 - 6/30/2025)



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## GIPS Composite Report

## SMID Cap Equity Composite

## Russell 2500 Value 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	\$96	11%	55	13.87%	13.28%	18.48%	0.5%	10.98%	21.94%
2023	\$7,730	\$74	13%	51	16.11%	15.52%	17.45%	1.2%	15.98%	20.99%
2022	\$7,383	\$48	18%	39	-8.14%	-8.56%	22.09%	0.4%	-13.08%	26.84%
2021	\$7,923	\$51	17%	27	24.13%	23.61%	20.60%	0.6%	27.78%	24.49%
2020	\$7,111	\$35	21%	22	6.28%	5.82%	21.71%	0.7%	4.88%	25.40%
2019	\$6,779	\$30	22%	25	27.30%	26.82%	14.01%	0.7%	23.56%	14.43%
2018	\$5,655	\$16	33%	16	-8.88%	-9.09%	12.85%	0.2%	-12.36%	13.77%
2017	\$5,901	\$14	30%	9	14.61%	14.52%	10.74%	N/A	10.36%	11.98%
2016	\$5,044	\$9	0%	5 Or Fewer	23.85%	23.71%	12.29%	N/A	25.20%	13.36%
2015	\$4,149	\$7	0%	5 Or Fewer	-2.62%	-2.72%	11.97%	N/A	-5.49%	12.19%

N/A - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

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The SMID Cap Equity Composite contains all discretionary, taxable and tax-exempt, SMID accounts. An account managed in the SMID style uses a blend of the small capitalization and mid capitalization stocks and/or small capitalization and mid capitalization pooled investment vehicles.

For comparison purposes the composite is measured against the Russell 2500 Value Index. The Russell 2500 Value Index measures the performance of the small to mid-cap segment of the U.S. equity universe that also exhibit a value probability. The Russell 2500 Value Index is a subset of the Russell 2500 Index. The stocks included in the value index are selected based on a probability of value as measured by their relative book-to-price ratio. Effective March 31, 2022, the Russell 2500 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 SMID Cap strategy aligns closer with the Value Index with regards to percentage of dividend paying companies, correlation, sector exposures, 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 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. 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; 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 SMID Cap Equity Composite is November 1, 2012. The SMID Cap Equity Composite was created in March of 2018. 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-2507-15