

# NATIONAL MUNICIPAL BOND STRATEGY

All Data as of 12/31/2022

- Intermediate maturity, laddered portfolios
- Transparent investment approach and highly efficient trade process
- High-quality, investment-grade securities
- Investment team with an average of 40 years experience
- 20 – 30 issues

## Portfolio Characteristics

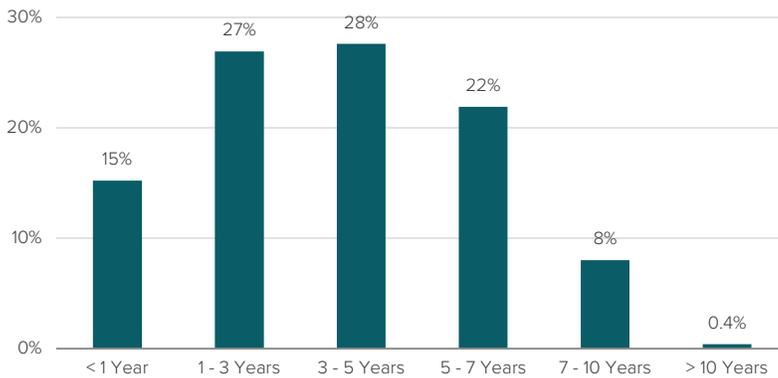
	Crawford National Intermediate Municipal Bond	Bloomberg Barclays 3 Year Municipal Bond Index
Average Effective Duration	3.3 years	2.5 years
Average Effective Maturity	3.7 years	3.0 years
Average Quality	AA	AA2/AA3
Yield to Effective Maturity (Worst)	3.7%	2.9%
Average Coupon	3.9%	4.6%

## Geographic Allocation

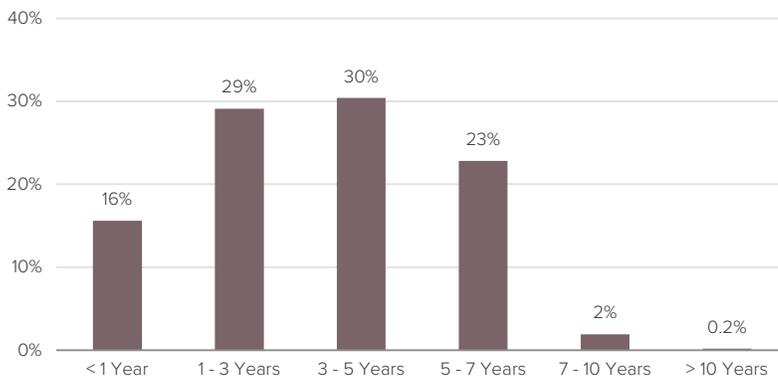
TOP TEN STATES	
New York	11%
Texas	9%
Florida	7%
Connecticut	6%
California	6%
Washington	5%
Georgia	4%
Pennsylvania	4%
Massachusetts	4%
Michigan	4%

Weights - % of Market Value Excluding Cash

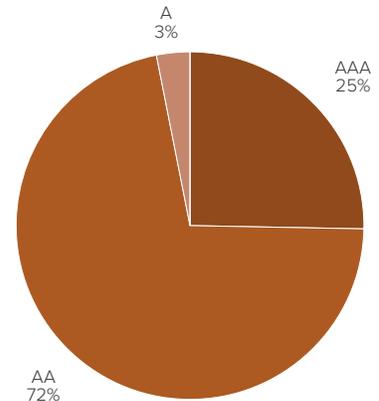
## Maturity Distribution



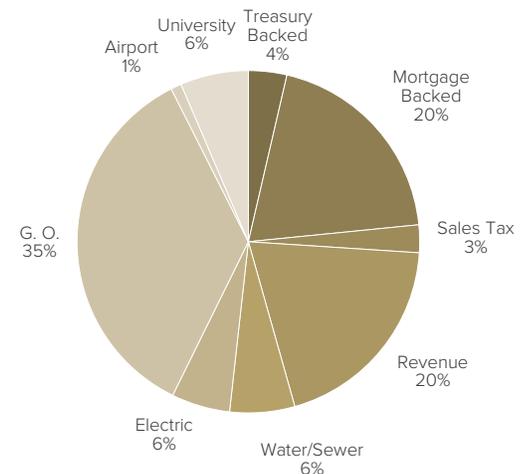
## Duration Distribution



## Quality Distribution



## Sector Allocation



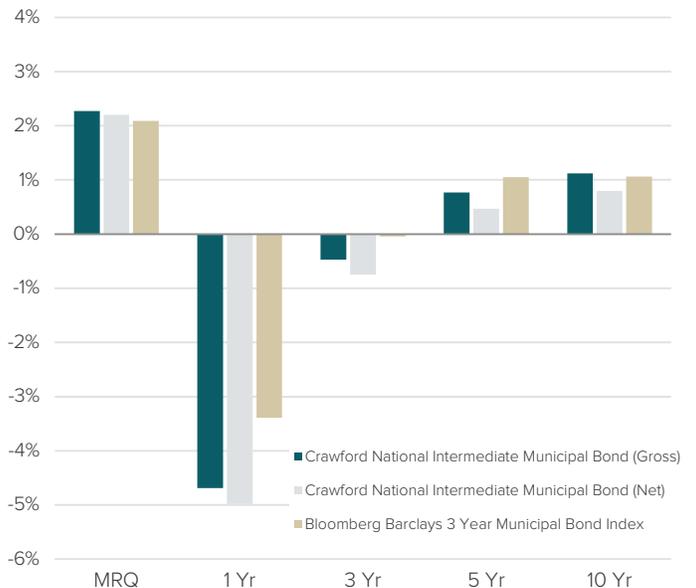
Source: Crawford, Bloomberg, Barclays

Past performance is not indicative of future results. Holdings are subject to change. This is not a recommendation to buy, sell or hold any of the securities or sectors listed. Sector allocation, holdings and portfolio characteristics are shown as supplemental information to the disclosures shown on the next page. Actual portfolio investments will vary when actually invested. A complete list of holdings is available upon request. Please see attached disclosures.

# CRAWFORD NATIONAL MUNICIPAL BOND

## Annualized Returns

	MRQ	1 Yr	3 Yr	5 Yr	10 Yr
Crawford National Intermediate Municipal Bond (Gross)	2.27	-4.69	-0.47	0.77	1.12
Crawford National Intermediate Municipal Bond (Net)	2.20	-4.98	-0.75	0.47	0.80
Bloomberg Barclays 3 Year Municipal Bond Index	2.09	-3.39	-0.04	1.05	1.06



Past performance is not indicative of future results.



**Geoffrey DeLong,**  
CFA  
Managing  
Director of Fixed Income  
Investments



**Leslie Krone**  
Portfolio  
Manager



**Jon Morgan**  
Portfolio  
Manager

Year	Firm Assets (\$ Millions)	Composite Assets (\$ Millions)	% Of Balanced Carve-Outs	% Of Non-fee Paying accounts	# Of Accounts	National Intermediate Municipal Bond Composite				Bloomberg 3 Year Municipal Bond Index	
						Gross Return	Net Return	3-Year Standard Deviation	Internal Dispersion	Return	3-Year Standard Deviation
2022	\$7,383	\$399	0%	2%	144	-4.69%	-4.98%	3.10%	1.2%	-3.39%	2.96%
2021	\$7,923	\$616	0%	1%	176	0.60%	0.32%	1.17%	0.2%	0.41%	1.67%
2020	\$7,111	\$790	0%	1%	219	2.84%	2.56%	1.17%	0.7%	2.97%	1.72%
2019	\$6,779	\$493	0%	2%	141	3.55%	3.22%	0.98%	0.3%	3.67%	1.33%
2018	\$5,655	\$509	0%	2%	160	1.75%	1.42%	1.24%	0.2%	1.76%	1.54%
2017	\$5,901	\$582	0%	1%	175	2.05%	1.74%	1.21%	0.4%	1.56%	1.48%
2016	\$5,044	\$501	0%	2%	169	0.30%	-0.02%	1.10%	0.3%	0.08%	1.23%
2015	\$4,149	\$443	0%	1%	148	1.52%	1.19%	0.94%	0.3%	1.18%	0.91%
2014	\$4,610	\$365	0%	0%	140	2.63%	2.28%	0.92%	0.6%	1.22%	0.86%
2013	\$4,388	\$308	0%	0%	117	0.87%	0.54%	1.15%	0.3%	1.32%	0.97%

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The National Intermediate Municipal Bond Composite contains all discretionary, taxable, national intermediate municipal bond accounts with a minimum account size of \$1 million. An account managed in the national intermediate municipal bond style focuses on investment grade municipal bond issuers of short to intermediate maturity with exposure across at least 5 states with no more than 50% in a single state.

For comparison purposes the composite is measured against the Bloomberg Barclays 3 Year Municipal Bond Index. The Bloomberg Barclays 3 Year Municipal Index is the 3 Year (2-4) component of the Municipal Bond index. The Bloomberg Barclays Municipal Bond Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market.

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. Balanced portfolio segments are included in this composite prior to January 1, 2010 and in periods where single asset segments exist, cash has been allocated according to the average cash position those single segment accounts held. A 5% cash allocation has been consistently applied to the composite for periods where no single asset accounts are included. 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. 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 0.40% on the first \$5 million; 0.35% on the next \$5 million; and 0.30% on the balance. Actual investment advisory fees incurred by clients may vary.

The inception date of the National Intermediate Municipal Bond Composite is July 1, 2001. The National Intermediate Municipal Bond Composite was created in January of 2007. 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, Bloomberg, Barclays, eVestment

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