

CRAWFORD SMALL CAP DIVIDEND FUND

All Data as of 6/30/2025

Number of Holdings	Total Fund Assets
65	\$299mm

CLASS I	
Ticker	CDOFX
CUSIP	90470L402
Inception Date	9/26/2012
Gross Expense Ratio	1.14%
Net Expense Ratio	0.99%

Contractual through April 30, 2025

TOP TEN HOLDINGS		
TICKER	COMPANY	WEIGHT
AZZ	AZZ Inc.	2.2%
ESE	ESCO Technologies Inc.	2.2%
MOG.A	Moog Inc. Class A	2.2%
DTM	DT Midstream, Inc.	2.2%
PEGA	Pegasystems Inc.	2.2%
ORI	Old Republic International Corporation	2.1%
LMAT	LeMaitre Vascular, Inc.	2.1%
MWA	Mueller Water Products, Inc. Class A	2.1%
HCKT	Hackett Group, Inc.	2.1%
THG	Hanover Insurance Group, Inc.	2.1%

The investment objective of the Crawford Small Cap Dividend Fund is to provide attractive long-term total return with below-market risk as measured by standard deviation in comparison with the Russell 2000 Index. Total return is comprised of both capital appreciation and income. The Fund invests primarily in common stocks of small capitalization companies that demonstrate a consistent pattern of earnings and dividend growth. Crawford Investment Counsel, Inc. manages the Fund by investing primarily in companies with market capitalizations within the range of market capitalization of the companies appearing in the Russell 2000 Index. Crawford utilizes a bottom-up, value-oriented approach to stock selection, focusing on company fundamentals, in an effort to identify stocks of companies where the market prices do not reflect their true values.

The Fund is managed by John H. Crawford, IV, CFA and Boris Kuzmin, CFA. They are supported by a team of 6 investment professionals at Crawford Investment Counsel, Inc. and have an average investment experience of 25 years.

Growth of \$10,000



Annualized Returns

	MRQ	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
CDOFX	3.11%	-3.23%	4.88%	7.18%	9.98%	7.27%	9.35%
Russell 2000 Index	8.50%	-1.79%	7.68%	10.00%	10.04%	7.12%	9.29%



John Crawford, IV, CFA
 Managing Director of
 Equity Investments,
 Fund Portfolio Manager



Boris Kuzmin, CFA
 Fund Portfolio Manager,
 Senior Research
 Analyst

Calendar Year Returns

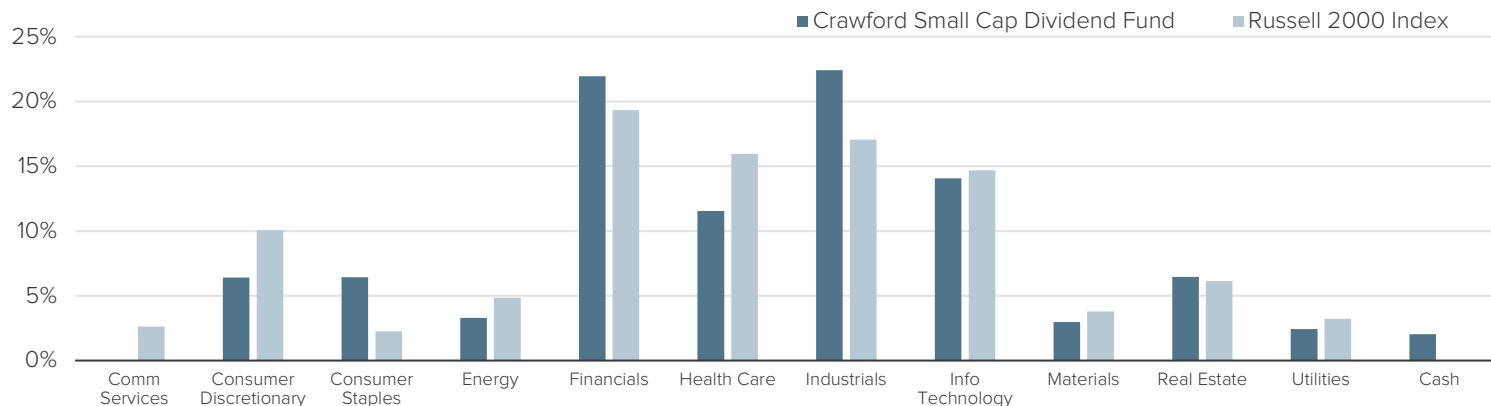
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
CDOFX	10.45%	14.62%	-14.12%	22.06%	3.50%	21.38%	-7.64%	13.94%	26.95%	-2.30%
Russell 2000 Index	11.54%	16.93%	-20.44%	14.82%	19.96%	25.52%	-11.01%	14.65%	21.31%	-4.41%

Holdings are subject to change. Current and future portfolio holdings are subject to risk. Performance includes the reinvestment of all dividends and capital gains. Returns for periods longer than one year are annualized. The figures above represent past performance and do not guarantee future results. Current performance of the Fund may be lower or higher than the performance quoted. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance data current to the most recent month-end may be obtained by contacting Shareholder Services at 1-800-431-1716.

20250710-4645883

CRAWFORD SMALL CAP DIVIDEND FUND

Sector Allocation



Portfolio Characteristics

	CDOFX	Russell 2000 Index
10-Year EPS Variability	66.8%	101.3%
Return on Equity	13.2%	4.0%
3-Year Dividend Growth	7.5%	6.3%
5-Year EPS Growth Rate	8.2%	12.1%
P/E (Next 12 Months) ¹	16.5x	17.5x
Average Market Capitalization	\$4.0B	\$3.4B

¹ Crawford P/E (Next Twelve Months) estimates are based off of a combination of third party research and estimates, weighted harmonic averages, and portfolio median values.

Risk Statistics

Since Inception	CDOFX	Russell 2000 Index
Downside Market Capture	74.91%	100.00%
Standard Deviation	16.32%	20.12%
Sharpe Ratio	0.48%	0.38%
Annualized Alpha	1.83%	0.00%
Beta	0.78	1.00

Holdings are subject to change. Current and future portfolio holdings are subject to risk. **Holding and sector weightings** are calculated as a percentage of the portfolio's total net assets. Sector classifications presented are based on the GICS methodology. **Portfolio characteristics** are calculated based on per holding data averaged across the entire portfolio on an asset weighted basis. Information provided with respect to the Fund's portfolio holdings, sector allocations, and portfolio characteristics are current as of June 30, 2025 and are subject to change at any time. **10-Year EPS Variability** is the measure of the volatility of a company's annual earnings over the past ten years. **Return on Equity** is a measure of profitability that calculates how many dollars of profit a company generates with each dollar of shareholder's equity. **Dividend Growth Rate** is the percentage rate of growth that a stock's dividend achieves over a period of time. **Earnings Per Share Growth** is the percentage change in earnings per share over the time period measured. **P/E Ratio (Next 12 Months)** is a measure of a company's current share price compared to its forecasted per share earnings. **Downside Market Capture** is the measure of the fund's performance in down markets relative to the market itself. A market is considered down if the return for the benchmark is less than zero. **Standard Deviation** measures the average deviations of a return series from its mean. The **Sharpe Ratio** is a measurement of efficiency utilizing the relationship between annualized risk-free return and standard deviation. **Annualized Alpha** is the extra return due to active share compared to the market. **Beta** is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. A beta of 1.0 means that the share price moves exactly in line with the market. A beta over 1.0 suggests the share price will typically be more volatile than the market, and conversely, a beta below 1.0 indicates that the share price will typically be less volatile than the market.

The Russell 2000 is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 Index is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. The Index returns do not reflect the deduction of expenses, which have been deducted from the Fund's returns. The Index returns assume reinvestment of all distributions and do not reflect the deduction of taxes and fees. Individuals cannot invest directly in the Indices, however, an individual can invest in exchange traded funds or other investment vehicles that attempt to track the performance of a benchmark index.

Small-Cap investing involves greater risk not associated with investing in more established companies, such as greater price volatility, business risk, less liquidity and increased competitive threat. Investing involves risk, including loss of principal. There is no guarantee that this, or any, investing strategy will succeed. There is no guarantee that a company will pay or continue to increase its dividends. Investing in "value" stocks presents the risk that the stocks may never reach what the Advisor believes are their full market values. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe.

You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Fund before investing. The Fund's prospectus and summary prospectus contain this and other information about the Fund, and should be read carefully before investing. You may obtain a current copy of the Fund's prospectus or summary prospectus by calling 1-800-431-1716. Past performance is no guarantee of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Distributed by Ultimus Fund Distributors, LLC (Member FINRA).