

CRAWFORD MULTI-ASSET INCOME FUND

All Data as of 6/30/2025

CLASS I	
Ticker	CMALX
CUSIP	90470L733
Inception Date	9/12/2017
Gross Expense Ratio	1.24%
Net Expense Ratio	0.99% ¹

Contractual through April 30, 2026

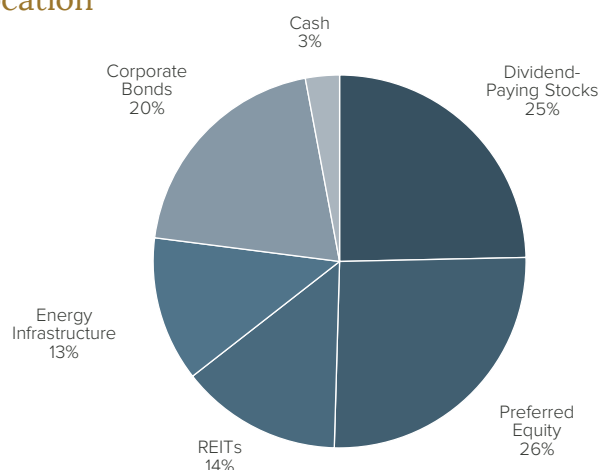
Number of Holdings	47
Total Fund Assets	\$144mm
Current Yield	5.35%
30-Day SEC Yield (Subsidized)	4.36%
30-Day SEC Yield (Unsubsidized)	4.14%

TOP TEN HOLDINGS	
SECURITY	WEIGHT
Charles Schwab Corp Corporate Bonds	4.2%
Kinder Morgan Energy Infrastructure	3.7%
Wells Fargo Perp Pfd Cv A Preferred Equity	3.4%
Duke Energy Dividend-Paying Stocks	3.2%
Truist Fin Corp Corporate Bonds	3.1%
SpireDep Rp Pfd A 5.9% Preferred Equity	3.0%
Williams Cos Energy Infrastructure	2.9%
Crown Castle Inc Corporate Bonds	2.7%
Wec Energy Group Inc Corporate Bonds	2.7%
Fidelity Natl Info Serv Corporate Bonds	2.7%

The Fund pursues a multi-asset income strategy with the primary objective of generating current income. The Fund invests primarily in dividend-paying common stocks, preferred stocks, corporate bonds, U.S. government securities, convertible bonds, and real estate investment trusts (REITs). Crawford Investment Counsel, Inc. utilizes a bottom-up approach to security selection. The Fund emphasizes income over capital appreciation. Crawford seeks to provide diversified exposure across income-producing assets. Within each asset class, the Advisor places an emphasis on the relative quality among the options available. Crawford also assesses each security's risk profile and attempts to balance the Fund's holdings across the four primary risk categories of market risk, interest rate risk, oil/energy price risk, and credit risk. The Fund plans to invest in high-yield, dividend-paying stocks across the capitalization spectrum. The Fund may invest in bonds of all maturities. The Fund's maturity strategy will be heavily influenced by yield opportunities, which will be balanced by interest rate risk.

The Fund has been managed by John H. Crawford, IV, CFA and Aaron R. Foresman, CFA since its inception. They are supported by a team of 6 investment professionals at Crawford Investment Counsel, Inc. and have an average investment experience of 25 years.

Asset Allocation



Annualized Returns

	MRQ	YTD	1 Yr	3 Yr	5 Yr	Since Inception
CMALX	-0.76%	3.23%	11.06%	7.74%	9.08%	5.30%
NASDAQ US Multi-Asset Diversified Income Index	-1.85%	1.31%	7.51%	8.76%	10.00%	4.34%



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



Aaron Foresman, CFA
Fund Portfolio Manager,
Senior Research Analyst

¹ The Fund's Adviser has agreed to waive its management fee and/or reimburse expenses so that total annual operating expenses, excluding portfolio transaction and other investment-related costs (including brokerage fees and commissions); taxes; borrowing costs (such as interest and dividend expenses on securities sold short); acquired fund fees and expenses; fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including, for example, option and swap fees and expenses); expenses incurred in connection with any merger or reorganization; extraordinary expenses (such as litigation expenses, indemnification of Trust officers and Trustees and contractual indemnification of Fund service providers); and other expenses that the Trustees agree have not been incurred in the ordinary course of the Fund's business, do not exceed 0.99% through April 30, 2026.

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.

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CRAWFORD MULTI-ASSET INCOME FUND

Current yield is the aggregate income provided by the individual securities in the portfolio as of the most recent quarter end. 30-Day SEC Yield (Subsidized/Unsubsidized): Represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. Subsidized yield reflects fee waivers and/or expense reimbursements during the period. Without waivers and/or reimbursements, yields would be reduced. Unsubsidized yield does not adjust for any fee waivers and/or expense reimbursements in effect. For additional information please see the Fund's current prospectus [here](#).

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).

Holding and sector weightings are calculated as a percentage of the portfolio's total net assets. 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.

Investing involves risk, including loss of principal. There is no guarantee that this, or any, investing strategy will succeed. Diversification does not ensure a profit or guarantee against loss. There is no guarantee that a company will pay or continue to increase its dividends. Small cap and mid cap investing involve greater risk not associated with investing in more established companies, such as greater price volatility, business risk, less liquidity, and increased competitive threat. Fixed income investments are affected by a number of risks, including fluctuations in interest rates, credit risk, and prepayment risk. In general, as prevailing interest rates rise, fixed income securities prices will fall. Investments in real-estate securities involve special risks associated with an investment in real estate, such as limited liquidity and interest rate risk, and may be more volatile than other securities.

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 Ultimatus Fund Distributors, LLC (Member FINRA).