

DIVIDEND GROWTH STRATEGY UPDATE

Investment Approach

Our investment approach seeks outperformance by focusing on high-quality stocks. By investing in quality, we narrow the range of potential outcomes and enhance our likelihood of success. We utilize a company's dividend history as an initial indicator of quality and believe that high-quality, undervalued companies with improving fundamentals can lead to attractive returns with below-market risk over full market cycles.

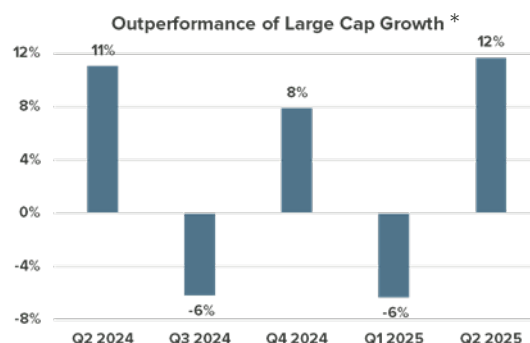
Crawford Dividend Growth Strategy

The second quarter began with volatility as "Liberation Day" kicked off a new round of geopolitical tension, stocks officially entered a bear market (down more than 20% from recent highs), and bond market behavior turned erratic ("yippee"). However, with tariffs postponed and interest rates drifting lower, sentiment shifted abruptly. Equities staged a sharp recovery in May and June, pushing several major indices back near all-time highs. True to recent form, the quarter brought yet another reversal in market leadership, with large cap growth stocks reclaiming the lead over their small cap and value counterparts.

Within this environment, the Crawford Dividend Growth strategy posted a quarterly return of 3.73% (net of fees), compared to the Russell 1000 Value Index's return of 3.79%. Year-to-date, the Dividend Growth strategy has outperformed the benchmark 2.17% with a return of 8.18% (net of fees). While overall returns were positive across most sectors in the second quarter, only Energy and Health Care posted negative returns within the benchmark. Notably, Crawford's holdings in both sectors outperformed their respective benchmark counterparts by approximately 10%, highlighting the strength of our process and philosophy in areas of relative weakness. The primary detractor from relative performance in the quarter was the Financials sector, with additional headwinds from holdings in Communication Services and Real Estate.

Since the second quarter of 2024, market leadership has rotated on a quarterly basis between narrow, large cap growth outperformance and periods of value and small cap outperformance. This inconsistency reflects a market that is vacillating between higher/lower interest rate expectations, evolving economic data, and valuations stretched in some areas while seemingly underappreciated in others. The table to the right illustrates the pattern of recent quarterly performance reversals by comparing the returns of the Russell 1000 Growth Index to a blend of 50% Russell 1000 Value and 50% Russell 2000 (as a proxy for smaller and value-oriented stocks).

While the short-term outlook remains uncertain, we maintain a long-term perspective and continue to believe that quality is the most durable investment characteristic across cycles. We feel confident in the portfolio's current positioning, especially its valuation sensitivity and focus on consistent business models, and believe it is well-prepared for a variety of market outcomes.



Contributors To Performance In The Quarter:

Security	Portfolio Weight*	Total Return	Contribution to Return
JCI	3.21%	32.32%	0.98%
MSFT	3.18%	32.75%	0.95%
TEL	3.18%	19.88%	0.64%

Source: Crawford, FactSet as of 6/30/2025. Past performance is not indicative of future results. *Portfolio weight is the average weight during the quarter and excludes cash.

- Johnson Controls International plc (JCI):** JCI is among the global market leaders in several industries including HVAC, building fire & security, and automation/controls. JCI continues to offer above-average EPS growth opportunity rooted in solid organic growth, a long margin expansion runway, and high near-term capital return, countered by high free cash flow valuations.
- Microsoft Corporation (MSFT):** Execution has been very strong, and data center delivery against a strong backlog allowed Azure growth to reaccelerate as previously guided by management. We believe the forward outlook is favorable. Gross margins remain under mild pressure due to AI investments, however, strong operating leverage and cost control are offsetting these effects.
- TE Connectivity plc (TEL):** TEL enjoys the leading market share in the automotive connectors market. Broad strength in Industrial Solutions and margins in Transportation Solutions are supporting fundamentals. TEL's ability to offset tariff costs through sourcing and pricing actions lends confidence to their ability to navigate the near-term trade environment.

Detractors From Performance In The Quarter:

Security	Portfolio Weight*	Total Return	Contribution to Return
ARE	2.69%	-20.06%	-0.66%
GPN	1.51%	-17.43%	-0.65%
ABBV	3.02%	-10.59%	-0.41%

Source: Crawford, FactSet as of 6/30/2025. Past performance is not indicative of future results. *Portfolio weight is the average weight during the quarter and excludes cash.

- Alexandria Real Estate Equities, Inc. (ARE):** ARE detracted from performance during the quarter as macro and sector-specific headwinds continued to weigh on sentiment. While ARE delivered strong growth in funds from operations (FFO), valuation multiples have compressed meaningfully amid elevated interest rates, increased lab space supply, and ongoing weakness in the biotech sector. Additional pressure came from policy uncertainty, including proposed budget cuts to the NIH and leadership changes. The combination of these factors contributed to ARE issuing a second downward revision to FFO guidance.
- Global Payments Inc. (GPN):** GPN reported a fairly solid quarter, which, under normal circumstances, would have resulted in stock outperformance. Unfortunately, the recently announced Worldpay transaction damaged sentiment and created a substantial overhang that will likely continue to depress valuation and investor interest. We ultimately made the decision to exit the position in favor of higher-conviction opportunities with stronger risk/reward tradeoff.
- AbbVie, Inc. (ABBV):** The company delivered better-than-expected revenue and EPS, driven by continued strength in Skyrizi and Rinvoq, and raised full-year guidance. However, softer results and revised expectations for Humira and the aesthetics franchise tempered enthusiasm. While fundamentals remain solid, we believe the market had already priced in much of the upside, and investor focus has shifted to the pace of Humira's decline and the sustainability of newer product growth. We continue to have high conviction in ABBV's strength.

Buys During the Quarter

- AptarGroup, Inc. (ATR)
- Mid-America Apartment Communities, Inc. (MAA)

Sells During the Quarter

- Global Payments, Inc. (GPN)

Outlook

We believe investing successfully over the long term requires both consistency and flexibility. Our long-held investment philosophy seeks to mitigate risk and limit the range of investment outcomes through a focus on quality. We believe our investment approach is well suited for an increasingly volatile environment, and we will continue to be opportunistic with portfolio holdings in this environment.

About Crawford Investment Counsel

Founded in 1980, Crawford Investment Counsel is an investment advisory firm focused on managing high-quality equity and fixed income portfolios on behalf of institutional and individual investors. We believe a company's dividend history is a key initial indicator of quality, and we seek to invest in companies with a demonstrated history of consistent and growing dividends. For more information please visit www.crawfordinvestment.com or contact Crawford Investment Counsel at (770) 859-0045.

Source: Crawford, FactSet

Past performance is not indicative of future results. Net of fee performance is calculated based on the actual fees experienced. The composite returns are shown as supplemental information to the Dividend Growth Equity composite disclosures which are located on the last page. The widely recognized benchmark(s) in this presentation are used for comparative purposes only. The volatility (beta) of the portfolios may be greater or less than the benchmarks. It is not possible to invest directly in these indices.

Information contained herein is the confidential and proprietary information of Crawford Investment Counsel ("Crawford") and should not be used other than by the intended recipient for its intended purpose or disseminated to any other person without Crawford's permission. The opinions expressed are those of Crawford Investment Counsel. The opinions referenced are as of the date of the commentary and are subject to change, without notice, due to changes in the market or economic conditions and may not necessarily come to pass. There is no guarantee of the future performance of any Crawford investment strategy. Material presented has been derived from sources considered to be accurate and reliable, but makes no representation thereof and accepts no liability or any loss arising from use or reliance herein. Nothing herein should be construed as a solicitation, recommendation or an offer to buy, sell or hold any securities, other investments or to adopt any investment strategy. The holdings and sectors identified above was selected to help illustrate the investment process and should not be assumed that any of the holdings or sectors are or will be profitable, or that recommendations Crawford makes in the future will be profitable or equal the performance of the holdings or sectors listed in this commentary. A complete list of holdings is available upon request. There is no assurance that any holdings or sectors discussed herein will be included in or excluded from an individual account's portfolio. The Dividend Growth composite and individual account holdings may differ significantly from the securities in the index, and the volatility of the index may be materially different from the Composite and individual account performance. The strategy discussed may not be suitable for all investors. Investors must make their own decisions based on their specific investment objectives and financial circumstances. Past performance does not guarantee future results. All recommendations for the last 12 months are available upon request. Crawford Investment Counsel Inc. ("Crawford") is an investment adviser registered with the U.S. Securities and Exchange Commission. Registration does not imply a certain level of skill or training. More information about Crawford's investment advisory services can be found in our ADV Part 2 and/or Form CRS, which is available upon request. Additional information can be found at www.crawfordinvestment.com. CRA-2507-18

Dividend Growth Equity Composite GIPS Composite Report

As of 6/30/2024	Annualized Returns	
	Dividend Growth (Net)	Russell 1000 Value Index
1 Year	14.54%	13.70%
5 Year	11.73%	13.93%
10 Year	9.44%	9.19%

Year	Firm Assets (\$ Millions)	Composite Assets (\$ Millions)	% Of Non-fee paying accounts	% Of Bundled Fee Paying Accounts	# Of Accounts	Composite				Russell 1000 Value Index	
						Pure Gross Return	Net Return	3-Year Standard Deviation	Internal Dispersion	Return	3-Year Standard Deviation
2024	\$8,495	\$1,128	1%	4.5%	495	12.11%	11.54%	14.70%	0.9%	14.37%	16.89%
2023	\$7,730	\$954	1%	5.4%	502	9.22%	8.66%	15.76%	1.1%	11.46%	16.74%
2022	\$7,383	\$991	1%	4.8%	457	-5.05%	-5.50%	19.27%	1.2%	-7.54%	21.55%
2021	\$7,923	\$1,150	1%	5.2%	442	20.06%	19.47%	17.15%	1.5%	25.16%	19.33%
2020	\$7,111	\$868	1%	5.4%	356	6.91%	6.37%	17.36%	1.5%	2.80%	19.90%
2019	\$6,779	\$814	0%	6.1%	317	29.14%	28.57%	10.99%	1.0%	26.54%	12.02%
2018	\$5,655	\$673	0%	4.5%	273	-3.32%	-3.74%	10.41%	0.8%	-8.27%	10.98%
2017	\$5,901	\$726	0%	4.2%	239	14.24%	13.70%	10.16%	0.9%	13.66%	10.34%
2016	\$5,044	\$621	0%	4.7%	219	16.69%	16.21%	10.96%	0.7%	17.34%	10.93%
2015	\$4,149	\$457	0%	3.9%	41	-7.47%	-7.84%	11.18%	0.9%	-3.83%	10.83%

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.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Crawford Investment Counsel, Inc. is an independent registered investment adviser with the Securities and Exchange Commission.

The Dividend Growth Equity Composite contains all discretionary, taxable and tax-exempt, dividend growth equity accounts with a minimum account size of \$ 100 thousand. An account managed in the dividend growth equity style focuses on attractively valued, high quality companies that have consistently paid and increased their dividend over a 10-year period. Prior to October 1, 2009 the composite consisted only of tax-exempt accounts with a minimum account size of \$1 million. Prior to October 1, 2016 the composite consisted of accounts with a minimum account size of \$ 2 million.

For comparison purposes the composite is measured against the Russell 1000 Value Index. The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values.

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 fees and include the reinvestment of all income. Gross returns for bundled fee accounts have not been reduced by transaction costs. Composite gross returns for periods that include bundled fee accounts are presented as supplemental information to the net returns. In addition to a management fee, bundled fee accounts pay an all-inclusive fee based on a percentage of assets under management. Other than brokerage commissions, this fee includes portfolio monitoring, consulting services, and in some cases, custodial services. The maximum bundled fee does not exceed 2.50%. 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 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 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 Dividend Growth Equity Composite is January 1, 1981. The Dividend Growth Equity Composite was created in January of 1998. A complete list of composite descriptions is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.