2Q 2025 - QUARTERLY UPDATE

CRAWFORD
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DIVIDEND YIELD STRATEGY UPDATE

Investment Approach

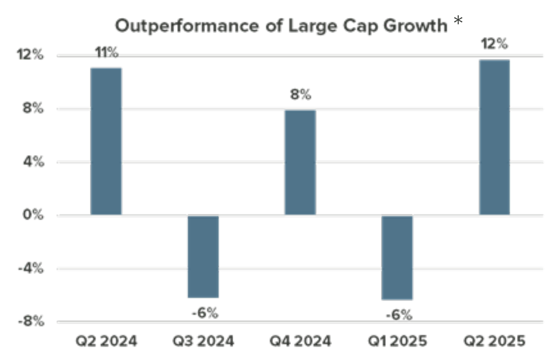
Our investment approach is focused on creating a diversified portfolio of higher-yielding securities. The portfolio seeks to provide a high and growing stream of dividend income while investing in businesses that exhibit higher-quality characteristics and attractive valuations. We believe that higher-yielding, undervalued companies with stable or improving fundamentals can lead to attractive returns with below-market risk over full market cycles.

Crawford Dividend Yield 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 ("yippy"). 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.

In this environment, the Crawford Dividend Yield strategy underperformed the Russell 1000 Value Index. The strategy posted a return of -0.13% for the quarter and 5.72% for the first half (net of fees), relative to the benchmark's returns of 3.79% and 6.00%. The portfolio's relative shortfall in the quarter was largely driven by outperformance of lower-yielding stocks, while higher-yielding stocks lagged meaningfully. Given the strategy's focus on achieving an above-average level of dividend yield, this represented a clear headwind to relative performance. Unsurprisingly, the two benchmark sectors that posted the strongest quarterly returns, Industrials and Information Technology, represented detractors from relative portfolio performance, as the higher-quality businesses within the strategy were unable to keep up with the strength of the rally within the index sectors. Conversely, Health Care, the worst-performing sector in the benchmark, was a notable contributor to performance for the strategy, reflecting the strength of our holdings and the resilience of our quality-oriented approach.

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
PM	3.94%	15.60%	0.63%
HBAN	4.22%	12.78%	0.62%
HAS	2.30%	21.32%	0.50%

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.

1. **Philip Morris International Inc. (PM):** PM has among the strongest fundamentals within Consumer Staples, and this is now well appreciated. PM has attractive growth characteristics with strong pricing power and share gains over time with its leading position in combustible cigarettes in most markets outside the U.S. and China. Recent performance has been driven by success in Reduced Risk Products (RRPs).

2. **Huntington Bancshares Incorporated (HBAN):** HBAN delivered peer-leading performance driven by strong loan growth and better funding costs. We believe the outlook appears solid, barring a major recession, and valuation remains attractive.

3. **Hasbro, Inc. (HAS):** HAS is a high-quality global toy and entertainment company with low earnings variability and improving financial flexibility. Investor concerns around debt leverage have eased meaningfully as the company has followed through on its commitment to aggressively reduce debt. We believe its long-term financial profile supports an attractive total shareholder return.

*Source: eVestment

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Detractors From Performance In The Quarter:

Security	Portfolio Weight*	Total Return	Contribution to Return
ABBV	3.18%	-10.59%	-0.42%
DOC	2.50%	-11.91%	-0.40%
OKE	1.91%	-16.67%	-0.38%

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.

1. **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.

2. **Healthpeak Properties, Inc. (DOC):** DOC is a healthcare REIT with a strategy of developing and acquiring well located lab space and medical office buildings, and leasing to credit rated healthcare and pharma companies. The quarter was steady, but investors continue to penalize the stock over muted lab space leasing. This has deteriorated since the new administration took office. However, we are willing to look through this as the portfolio is well occupied with an attractive yield.

3. **ONEOK, Inc. (OKE):** OKE is one of the largest energy midstream service providers in the U.S., connecting supply basins with key market centers. The refining segment finally showed its cyclicality this quarter with weaker results as well as slight weakness in G&P and NGL. However, the diversified earnings base and growth projects should be able to withstand commodity volatility over the long term as management maintained FY25 guidance.

Buys During the Quarter

- Scotts Miracle-Gro Co (SMG)

Sells During the Quarter

- Flowers Foods, Inc. (FLO)
- International Business Machines (IBM)
- Kraft Heinz Co (KHC)

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 Yield 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.

Dividend Yield Equity Composite
GIPS Composite Report

	Annualized Returns	
As of 6/30/2024	Dividend Yield (Net)	Russell 1000 Value Index
1 Year	15.56%	13.70%
5 Year	13.27%	13.93%
10 Year	8.94%	9.19%

						Composite				Russell 1000 Value Index	
Year	Firm Assets ($ Millions)	Composite Assets ($ Millions)	% Of Non-fee paying accounts	% Of Bundled Fee Paying Accounts	# Of Accounts	Pure Gross Return	Net Return	3-Year Standard Deviation	Internal Dispersion	Return	3-Year Standard Deviation
2024	$8,495	$442	1%	0.5%	195	12.09%	11.52%	15.19%	1.4%	14.37%	16.89%
2023	$7,730	$433	0%	0.4%	199	5.85%	5.32%	15.13%	1.0%	11.46%	16.74%
2022	$7,383	$423	0%	0.3%	182	4.17%	3.65%	18.74%	1.0%	-7.54%	21.55%
2021	$7,923	$381	0%	0.2%	131	25.56%	24.98%	16.81%	0.7%	25.16%	19.33%
2020	$7,111	$286	0%	0.2%	104	1.28%	0.80%	16.95%	1.2%	2.80%	19.90%
2019	$6,779	$310	0%	0.3%	113	27.12%	26.57%	10.34%	1.1%	26.54%	12.02%
2018	$5,655	$273	0%	0.3%	102	-3.52%	-3.94%	9.53%	0.5%	-8.27%	10.98%
2017	$5,901	$357	4%	1.8%	144	8.00%	7.48%	8.85%	0.4%	13.66%	10.34%
2016	$5,044	$291	4%	7.7%	195	14.60%	14.04%	9.75%	0.7%	17.34%	10.93%
2015	$4,149	$166	4%	7.8%	69	-1.82%	-2.23%	10.13%	0.4%	-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.

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

The Dividend Yield Equity Composite contains all discretionary, taxable and tax-exempt, dividend yield accounts with a minimum account size of $100 thousand. An account managed in the dividend yield equity style focuses on high quality companies that have a high dividend yield and have consistently paid and increased their dividend.

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. 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 Yield Equity Composite is October 1, 2010. The Dividend Yield Equity Composite was created in November of 2010. A complete list of composite descriptions is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.