

MANAGED INCOME STRATEGY UPDATE

Investment Approach

Income is the primary investment objective for this strategy. Through our Managed Income Strategy, we continually search for what we believe are the highest quality securities available in the higher income subsets of the capital markets while managing the portfolio to strike a favorable balance between current and sustainable income and risk mitigation. The variety of income-producing asset classes utilized by the strategy allows its investors the opportunity to achieve greater diversification, and in turn, greater risk mitigation. Often, the higher-income areas of the capital markets are less efficient, providing opportunities for us to exploit to the benefit of our investors.

Crawford Managed Income 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.

Since the second quarter of 2024, equity market leadership has rotated on a quarterly basis between narrow, large cap growth outperformance and periods of value and small cap outperformance. True to recent form, the quarter brought yet another reversal, with large cap growth stocks reclaiming the lead over their small cap and value counterparts. 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. In the bond market, Treasury yields moved unevenly, with longer maturities rising and shorter ones falling, reflecting uncertainty around inflation and future Fed policy. Despite this, high-grade corporate bonds delivered solid results as investors sought quality and income.

In this environment, the Crawford Managed Income strategy posted a quarterly return of -0.73% (net of fees). This can be compared to the Nasdaq Multi-Asset Diversified Income Index’s quarterly return of -1.85%. For the year-to-date period the strategy posted a return of 3.45% (net of fees), compared to the benchmark’s return of 1.31%. We are pleased that in this volatile environment, our strategy held up well relative to the benchmark. The strength of the portfolio’s performance can primarily be attributed to the strength of its Dividend-Paying Stocks and Energy Infrastructure holdings.

The strategy outperformed its benchmark while providing a yield of 5.31% during the quarter. We were able to fulfill our objective of providing a high level of income with lower risk compared to the higher-yielding subsets of the capital markets. Overall, we remained below benchmark risk relative to equity, energy, and credit risk. We continue to actively construct the portfolio to manage the risks associated with a high level of current income.

While the short-term outlook remains uncertain, we maintain a long-term perspective. We continue have confidence in our ability to control the portfolio’s aggregate sensitivity to interest rates through the use of our proprietary, internally developed risk-management methodology. Thank you for your continued trust.

Contributors To Performance In The Quarter:

Security	Portfolio Weight*	Total Return	Contribution to Return
PM	4.14%	15.60%	0.69%
HBAN	2.17%	12.78%	0.29%
WMB	2.86%	5.98%	0.18%

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.

- 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).
- 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.
- Williams Companies, Inc. (WMB):** WMB owns two of the premier, mission critical US interstate gas pipelines. Fundamentals remain steady, and WMB has multiple projects underway across the natural gas and power chain.

Detractors From Performance In The Quarter:

Security	Portfolio Weight*	Total Return	Contribution to Return
OKE	1.43%	-16.67%	-0.33%
ABBV	2.58%	-10.59%	-0.33%
DOC	2.40%	-11.91%	-0.31%

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.

- 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 cyclical nature 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.
- 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.
- 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.

Buys During the Quarter

- CubeSmart (CUBE)
- PNC Financial Services Group, Inc. (PNC)
- JPMorgan Chase & Co 6.5% Perpetual

Sells During the Quarter

- Logility Supply Chain Solutions (LGTY)
- Transcanada Trust 5.6% Due 5/20/2075

Outlook

At Crawford, our investment philosophy is anchored in the assumption that the future is always uncertain, and as such, the range of potential outcomes for any particular investment is wide. To the extent possible, we seek to bring more certainty when crafting the Managed Income Strategy. We do this by focusing on quality, underlying fundamentals, and dividend & interest sustainability when considering individual securities. This underwriting discipline is paired with purposeful, risk-managed portfolio construction in order to narrow the range of outcomes. We continue to believe that we are well-positioned for the current 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 Managed Income composite disclosures which are located on the last page. The widely recognized benchmark(s) in this presentation are used for comparative purposes only. It is not possible to invest directly in these indices.

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Managed Income Composite GIPS Composite Report

As of 6/30/2024	Annualized Returns	
	Managed Income (Net)	NASDAQ U.S. Multi-Asset Diversified Income Index
1 Year	12.34%	7.51%
5 Year	10.22%	10.00%
10 Year	5.67%	4.57%

Year	Firm Assets (\$ Millions)	Composite Assets (\$ Millions)	% Of Non-fee paying accounts	# Of Accounts	Composite				NASDAQ U.S. Multi-Asset Diversified Income Index	
					Gross Return	Net Return	3-Year Standard Deviation	Internal Dispersion	Return	3-Year Standard Deviation
2024	\$8,495	\$290	1%	151	13.29%	12.46%	11.63%	0.5%	10.51%	14.20%
2023	\$7,730	\$252	1%	159	7.70%	6.89%	11.67%	0.4%	12.10%	14.37%
2022	\$7,383	\$229	1%	165	-0.13%	-0.95%	19.34%	0.5%	-3.71%	24.26%
2021	\$7,923	\$227	1%	149	17.10%	16.14%	18.32%	0.5%	16.87%	22.61%
2020	\$7,111	\$182	1%	147	-6.22%	-6.98%	18.20%	0.8%	-13.99%	22.59%
2019	\$6,779	\$180	1%	160	21.31%	20.34%	7.13%	0.3%	19.15%	7.93%
2018	\$5,655	\$122	1%	151	-3.98%	-4.69%	6.74%	0.3%	-5.28%	7.94%
2017	\$5,901	\$89	2%	135	7.57%	6.65%	6.69%	0.3%	6.12%	8.19%
2016	\$5,044	\$59	1%	133	14.49%	13.23%	N.A.	0.5%	12.14%	N.A.
2015	\$4,149	\$41	2%	87	-3.20%	-4.10%	N.A.	0.0%	-7.00%	N.A.

N.A. - 3-year standard deviation is not shown because 36 monthly returns are not available.

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.

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

The Managed Income Composite contains all discretionary, taxable and tax-exempt, managed income accounts with a minimum account size of \$100 thousand. An account managed in the managed income strategy style focuses on the debt, equity and hybrid securities of companies in the higher yielding sectors of the capital markets.

For comparison purposes the composite is measured against the NASDAQ U.S. Multi-Asset Diversified Income Index. 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). As of September 30, 2017, the benchmark was changed retroactively from the composite inception date. The new benchmark better reflects the manager's investment strategy, and was originally unavailable to the firm. The previous benchmark was a blend consisting of 35% iShares Core High Dividend, 30% iShares U.S. Preferred Stock, 7.5% iShares Mortgage Real Estate Capped ETF, 7.5% Vanguard REIT Index Fund, 7.5% iShares iBoxx \$ High Yield Corporate Bond, 7.5% Alerian Energy Infrastructure ETF and 5% Market Vectors BDC Income ETF, rebalanced quarterly. Prior to February 1, 2016, the blended benchmark consisted of 40% iShares Core High Dividend, 25% iShares U.S. Preferred Stock, 10% iShares Mortgage Real Estate Capped ETF, 10% Vanguard REIT Index Fund, 10% iShares iBoxx \$ High Yield Corporate Bond and 5% Market Vectors BDC Income ETF, rebalanced quarterly.

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 management fees and include the reinvestment of all income. 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. Prior to April 1, 2015, net of fee performance was calculated using a highest management fee of 1.00%, applied quarterly. From March 31, 2014, through November 30, 2014, performance represents the track record of the portfolio manager prior to managing the strategy at Crawford Investment Counsel. The 3-year annualized standard deviation is not shown presented because 36 monthly returns are not available. 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 Managed Income Composite is April 1, 2014. The Managed Income Composite was created in September of 2014. A complete list of composite descriptions is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.