

SMID CAP STRATEGY UPDATE

Investment Approach

Our investment approach consistently focuses on narrowing the range of potential investment outcomes while seeking outperformance through identifying, analyzing, and investing in what we believe to be high-quality companies. We utilize a company's dividend history as an initial indicator of quality and believe that high-quality, undervalued small-to-mid capitalization companies with improving fundamentals can lead to attractive returns with below-market risk over full market cycles.

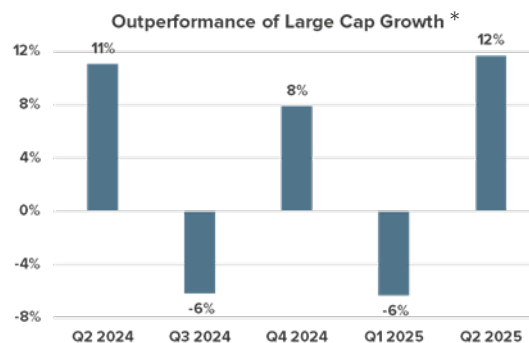
Crawford SMID Cap Strategy

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.

Within this environment, the Crawford SMID Cap strategy underperformed its benchmark with a return of 5.34% (net of fees), relative to the Russell 2500 Value Index's return of 7.29%. A major headwind came from the sharp outperformance of non-dividend payers within the benchmark during the quarter, which outpaced dividend-paying stocks by more than 10%. This, combined with a rally in lower-quality small and mid-cap companies, worked against the strategy's quality- and dividend-focused approach. That said, given the magnitude of this disparity, we believe the strategy's higher-quality holdings held up relatively well on a relative basis, and year-to-date the strategy is ahead of the primary benchmark by 1.94% with a return of 2.97% (net of fees). From a sector standpoint, Financials and Industrials were the two greatest detractors from quarterly performance, while Energy was the largest contributor.

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 below illustrates the pattern of recent quarterly performance reversals by comparing the returns of the Russell 1000 Growth Index compared 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
CCJ	2.56%	80.35%	1.68%
NVT	1.86%	40.25%	0.70%
PEGA	1.11%	55.79%	0.58%

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. Cameco Corporation (CCJ):** CCJ posted strong results. While the uranium market has seen a near-term pause, driven by product shortages, geopolitical tensions, and shifting trade policies, contract pricing has remained resilient. With a utility contracting gap emerging in 2028–2029 and typical lead times of 3–5 years, we expect renewed buying activity to support higher long-term pricing. We believe CCJ is well positioned to benefit from this through its disciplined contracting strategy.
- 2. nVent Electric plc (NVT):** NVT holds leadership positions in a range of fragmented electrical markets with differentiated products that engender high margins and cash flow. NVT continues to offer attractive exposure to data center growth, with a high-quality business model and management, available at a valuation which could make it an attractive acquisition target.
- 3. Pegasystems Inc. (PEGA):** PEGA is widely recognized for its industry-leading software solutions in both the customer engagement/CRM and business process automation markets. PEGA had a strong quarter, particularly in term license sales which benefited from favorable renewal timing. The PEGA GenAI Blueprint appears to have begun to move the needle.

Detractors From Performance In The Quarter:

Security	Portfolio Weight*	Total Return	Contribution to Return
MAN	1.41%	-28.95%	-0.58%
GPN	1.61%	-17.99%	-0.44%
CNMD	1.70%	-13.44%	-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.

- ManpowerGroup Inc. (MAN):** Continued weak results and an uncertain macroeconomic backdrop, particularly in European manufacturing, pushed out expectations for a meaningful recovery into next year. While trends in European industrial activity are beginning to show signs of stabilization, the potential impact of new tariffs adds an additional layer of uncertainty. Near-term profitability remains under pressure. We believe several factors support a patient approach, including signs of an eventual cyclical inflection, ongoing restructuring efforts, and what we view as temporary tax and investment headwinds.
- 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.
- CONMED Corporation (CNMD):** While CNMD delivered a second consecutive beat on both revenue and EPS, results highlighted a slower pace of recovery than anticipated. Quarterly revenue growth of 3% exceeded consensus expectations but remained below the company's long-term potential, particularly given the strength of its product portfolio. Management reiterated its expectation for double-digit growth in key areas. With strong fundamentals in place and what we view as conservative guidance, we remain optimistic that business normalization and improved visibility will support both earnings growth and multiple expansion over time.

Buys During the Quarter

- Churchill Downs, Inc. (CHDN)
- Monarch Casino & Resort, Inc. (MCRI)
- Scotts Miracle-Gro Co (SMG)

Sells During the Quarter

- Brown-Forman Corp (BF.B)
- Cardinal Health, Inc. (CAH)
- Essex Property Trust, Inc. (ESS)
- Logility Supply Chain Solutions, Inc. (LGTY)
- Resmed, Inc. (RMD)

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 SMID Cap 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.

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SMID Cap Equity Composite GIPS Composite Report

As of 6/30/2024	Annualized Returns	
	SMID Cap (Net)	Russell 2500 Value Index
1 Year	12.58%	10.47%
5 Year	13.86%	13.96%
10 Year	9.48%	7.73%

Year	Firm Assets (\$ Millions)	Composite Assets (\$ Millions)	% Of Non-fee paying accounts	# Of Accounts	Composite				Russell 2500 Value Index	
					Gross Return	Net Return	3-Year Standard Deviation	Internal Dispersion	Return	3-Year Standard Deviation
2024	\$8,495	\$96	11%	55	13.87%	13.28%	18.48%	0.5%	10.98%	21.94%
2023	\$7,730	\$74	13%	51	16.11%	15.52%	17.45%	1.2%	15.98%	20.99%
2022	\$7,383	\$48	18%	39	-8.14%	-8.56%	22.09%	0.4%	-13.08%	26.84%
2021	\$7,923	\$51	17%	27	24.13%	23.61%	20.60%	0.6%	27.78%	24.49%
2020	\$7,111	\$35	21%	22	6.28%	5.82%	21.71%	0.7%	4.88%	25.40%
2019	\$6,779	\$30	22%	25	27.30%	26.82%	14.01%	0.7%	23.56%	14.43%
2018	\$5,655	\$16	33%	16	-8.88%	-9.09%	12.85%	0.2%	-12.36%	13.77%
2017	\$5,901	\$14	30%	9	14.61%	14.52%	10.74%	N/A	10.36%	11.98%
2016	\$5,044	\$9	0%	5 Or Fewer	23.85%	23.71%	12.29%	N/A	25.20%	13.36%
2015	\$4,149	\$7	0%	5 Or Fewer	-2.62%	-2.72%	11.97%	N/A	-5.49%	12.19%

N/A - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

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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The SMID Cap Equity Composite contains all discretionary, taxable and tax-exempt, SMID accounts. An account managed in the SMID style uses a blend of the small capitalization and mid capitalization stocks and/or small capitalization and mid capitalization pooled investment vehicles.

For comparison purposes the composite is measured against the Russell 2500 Value Index. The Russell 2500 Value Index measures the performance of the small to mid-cap segment of the U.S. equity universe that also exhibit a value probability. The Russell 2500 Value Index is a subset of the Russell 2500 Index. The stocks included in the value index are selected based on a probability of value as measured by their relative book-to-price ratio. Effective March 31, 2022, the Russell 2500 Index was removed for all periods. The change was made as it was decided that it was not relevant to show multiple benchmarks. Additionally, the SMID Cap strategy aligns closer with the Value Index with regards to percentage of dividend paying companies, correlation, sector exposures, and portfolio characteristics.

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. 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; 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 SMID Cap Equity Composite is November 1, 2012. The SMID Cap Equity Composite was created in March of 2018. A complete list of composite descriptions is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.