

## Core Equity Composite GIPS Composite Report

As of 3/31/2023	Annualized Returns	
	Core Equity (Net)	S&P 500 Index
1 Year	-5.33%	-7.73%
5 Year	10.49%	11.19%
10 Year	10.54%	12.24%

Year	Firm Assets (\$ Millions)	Composite Assets (\$ Millions)	% Of Balanced Carve-Outs	# Of Accounts	Composite				S&P 500 Index	
					Gross Return	Net Return	3-Year Standard Deviation	Internal Dispersion	Return	3-Year Standard Deviation
2022	\$7,383	\$462	0%	156	-11.57%	-11.87%	20.13%	1.0%	-18.11%	21.16%
2021	\$7,923	\$577	0%	135	22.32%	21.94%	17.76%	0.7%	28.71%	17.41%
2020	\$7,111	\$412	0%	93	11.97%	11.64%	18.18%	0.6%	18.40%	18.79%
2019	\$6,779	\$393	0%	68	33.31%	32.98%	10.93%	0.9%	31.49%	12.10%
2018	\$5,655	\$351	0%	41	-1.75%	-1.99%	10.40%	0.2%	-4.38%	10.95%
2017	\$5,901	\$348	0%	20	16.84%	16.56%	10.40%	0.3%	21.83%	10.07%
2016	\$5,044	\$332	0%	11	16.28%	16.00%	11.22%	0.3%	11.96%	10.74%
2015	\$4,149	\$299	0%	5 Or Fewer	-3.65%	-3.87%	10.92%	N/A	1.38%	10.62%
2014	\$4,610	\$320	0%	5 Or Fewer	11.48%	11.25%	9.12%	N/A	13.69%	9.10%
2013	\$4,388	\$298	0%	5 Or Fewer	30.23%	29.98%	11.52%	N/A	32.39%	12.11%

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, 2021. 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 Core Equity Composite contains all discretionary, taxable and tax-exempt, core equity accounts with a minimum account size of \$100 thousand. An account managed in the core equity style focuses on high quality companies with a history of consistent earnings and dividend growth. Prior to October 1, 2016 the composite consisted of accounts with a minimum account size of \$500 thousand.*

For comparison purposes the composite is measured against the S&P 500 Index. The S&P 500 Index is the Standard & Poor's Composite Index and is widely regarded as a single gauge of large-cap U.S. equities. It is market-cap weighted and includes 500 leading companies, capturing approximately 80% coverage of available market capitalization.

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 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 October 1, 2007, net of fee performance was calculated based on the maximum fee charged per our stated public fee schedule. 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. Non-fee paying accounts represent less than 1% of the composite.

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.

The inception date of the Core Equity Composite is January 1, 2000. The Core Equity Composite was created in January of 2005. A complete list of composite descriptions is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

## Dividend Growth Equity Composite GIPS Composite Report

As of 3/31/2023	Annualized Returns	
	Dividend Growth (Net)	Russell 1000 Value Index
1 Year	-3.26%	-5.91%
5 Year	8.76%	7.50%
10 Year	8.36%	9.13%

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
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%
2014	\$4,610	\$681	0%	1.6%	46	8.73%	8.23%	8.99%	0.5%	13.45%	9.33%
2013	\$4,388	\$868	0%	3.2%	47	28.70%	28.18%	11.69%	0.4%	32.53%	12.88%

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*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.

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.

## Dividend Yield Equity Composite GIPS Composite Report

As of 3/31/2023	Annualized Returns Dividend Yield (Net)	Russell 1000 Value Index
1 Year	-0.58%	-5.91%
5 Year	10.51%	7.50%
10 Year	9.31%	9.13%

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
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%
2014	\$4,610	\$136	2%	0%	35	12.51%	11.78%	8.38%	0.7%	13.45%	9.33%
2013	\$4,388	\$24	9%	5.0%	24	29.43%	28.57%	9.61%	1.0%	32.53%	12.88%

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

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

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*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.

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.

## SMID Cap Equity Composite GIPS Composite Report

As of 3/31/2023	Annualized Returns	
	SMID Cap (Net)	Russell 2500 Value Index
1 Year	-3.09%	-10.53%
5 Year	7.61%	5.61%
10 Year	9.81%	7.72%

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
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%
2014	\$4,610	\$7	0%	5 Or Fewer	5.37%	5.29%	N.A.	N/A	7.11%	N.A.
2013	\$4,388	\$3	100%	5 Or Fewer	37.52%	37.52%	N.A.	N/A	33.32%	N.A.

N/A - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. N.A. - 3-year standard deviation is not shown because 36 monthly returns are not available. \* Only 2 months worth of performance in 2012

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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.

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.

## Small Cap Equity Composite GIPS Composite Report

As of 3/31/2023	Annualized Returns	
	Small Cap (Net)	Russell 2000 Index
1 Year	-5.64%	-11.61%
5 Year	5.29%	4.71%
10 Year	9.14%	8.04%

Year	Firm Assets (\$ Millions)	Composite Assets (\$ Millions)	% Of Non-fee paying accounts	% Of Bundled Fee Paying Accounts	# Of Accounts	Composite				Russell 2000 Index	
						Pure Gross Return	Net Return	3-Year Standard Deviation	Internal Dispersion	Return	3-Year Standard Deviation
2022	\$7,383	\$326	0%	2.7%	6	-13.13%	-13.83%	22.53%	0.5%	-20.44%	26.39%
2021	\$7,923	\$398	0%	2.7%	6	22.88%	21.87%	20.64%	1.1%	14.82%	23.68%
2020	\$7,111	\$321	0%	2.8%	7	5.09%	4.26%	21.62%	1.2%	19.96%	25.63%
2019	\$6,779	\$278	0%	2.9%	5 Or Fewer	22.63%	21.53%	13.72%	N/A	25.53%	15.93%
2018	\$5,655	\$187	0%	3.6%	5 Or Fewer	-6.67%	-7.46%	12.85%	N/A	-11.01%	16.01%
2017	\$5,901	\$191	0%	3.9%	5 Or Fewer	15.07%	14.16%	11.07%	N/A	14.65%	14.11%
2016	\$5,044	\$149	0%	4.4%	5 Or Fewer	28.39%	27.49%	12.60%	N/A	21.31%	15.99%
2015	\$4,149	\$94	0%	5.4%	5 Or Fewer	-1.44%	-2.12%	12.17%	N/A	-4.41%	14.16%
2014	\$4,610	\$82	0%	0%	5 Or Fewer	7.27%	6.51%	11.31%	N/A	4.89%	13.31%
2013	\$4,388	\$60	0%*	0%	5 Or Fewer	37.99%	37.43%	N.A.	N/A	38.82%	N.A.

N/A - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. N.A. - 3-year standard deviation is not shown because 36 monthly returns are not available. \*The composite consisted of 100% non-fee paying accounts from January 1, 2013 through March 31, 2013. Actual fees applied starting April 1, 2013.

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*The Small Cap Equity Composite contains all discretionary, taxable and tax-exempt, small capitalization accounts. An account managed in the small capitalization equity style focuses on attractively valued, high quality companies that have consistently paid and increased their dividend over a 3-year period. Prior to February 1, 2016, the composite was named the Dividend Opportunity Equity Composite.*

For comparison purposes the composite is measured against the Russell 2000 Index. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. Effective March 31, 2022, the Russell 2000 Value 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 Small Cap strategy aligns closer with the Core Index with regards to financial sector concentration, correlation, 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 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 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 0.85% on the first \$25 million; 0.80% on the next \$25 million; and 0.75% on the balance. Actual investment advisory fees incurred by clients may vary.

The inception date of the Small Cap Equity Composite is January 1, 2012. The Small Cap Equity Composite was created in March of 2013. A complete list of composite descriptions is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

## Managed Income Composite GIPS Composite Report

As of 3/31/2023	Annualized Returns	
	Managed Income (Net)	NASDAQ U.S. Multi-Asset Diversified Income Index
1 Year	-4.19%	-6.41%
5 Year	4.21%	2.61%
Since Inception	4.88%	2.60%

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
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.
2014	\$4,610	\$0.4	36%	5 Or Fewer	9.28%*	8.47%*	N.A.	N/A	8.90%	N.A.

N/A - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. N.A. - 3-year standard deviation is not shown because 36 monthly returns are not available. \* Only 9 months worth of performance in 2014

**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, 2021. 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 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.

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.