

## Dividend Yield Equity Composite GIPS Composite Report

| As of 12/31/2023 | Annualized Returns   |                          |
|------------------|----------------------|--------------------------|
|                  | Dividend Yield (Net) | Russell 1000 Value Index |
| 1 Year           | 5.32%                | 11.46%                   |
| 5 Year           | 11.72%               | 10.91%                   |
| 10 Year          | 8.40%                | 8.40%                    |

| Year | Firm Assets<br>(\$ Millions) | Composite Assets<br>(\$ Millions) | % Of Non-fee<br>paying accounts | % Of Bundled<br>Fee Paying<br>Accounts | # Of<br>Accounts | Composite               |               |                                 |                        | Russell 1000 Value Index |                                 |
|------|------------------------------|-----------------------------------|---------------------------------|--|------------------|-------------------------|---------------|---------------------------------|------------------------|--------------------------|---------------------------------|
|      |                              |                                   |                                 |  |                  | Pure<br>Gross<br>Return | Net<br>Return | 3-Year<br>Standard<br>Deviation | Internal<br>Dispersion | Return                   | 3-Year<br>Standard<br>Deviation |
| 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%                          |
| 2014 | \$4,610                      | \$136                             | 2%                              | 0%                                     | 35               | 12.51%                  | 11.78%        | 8.38%                           | 0.7%                   | 13.45%                   | 9.33%                           |

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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.