

CORE EQUITY

All Data as of 3/31/2024

Philosophy/Process

We believe that a company's dividend history is a key initial indicator of quality and seek to invest in companies with a demonstrated history of consistent and growing dividends. Our fundamental, bottom-up investment process is focused on uncovering companies with differentiated business models, strong balance sheets, consistent cash flow generation, high returns on invested capital, effective management, and shareholder-friendly capital allocation. The goal of our investment process is to construct a diversified portfolio capable of participating in up markets while significantly protecting capital in down markets.



Frank Pinkerton
Core Equity Portfolio
Manager, Senior
Research Analyst



John Crawford, IV, CFA
Managing Director of
Equity Investments

STRATEGY OVERVIEW

Assets Under Management	\$897mm
Asset Class	U.S. Large Cap Core
Primary Benchmark	S&P 500 Index
Inception Date	January 1, 2000
Holdings	40 - 60
Market Cap at Purchase	≥ \$1.0B
Max Position Size	5%
Sector Constraint	2x the S&P 500 Index or 25%
Max Use of Cash	10% (Average 3-5%)
Average Annual Turnover	25 - 35%

Annualized Returns

	QTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
Crawford Core Equity (Gross)	7.39	17.19	7.58	11.95	10.80	7.40
Crawford Core Equity (Net)	7.28	16.73	7.21	11.59	10.49	6.81
S&P 500 Index	10.56	29.88	11.49	15.05	12.96	7.40

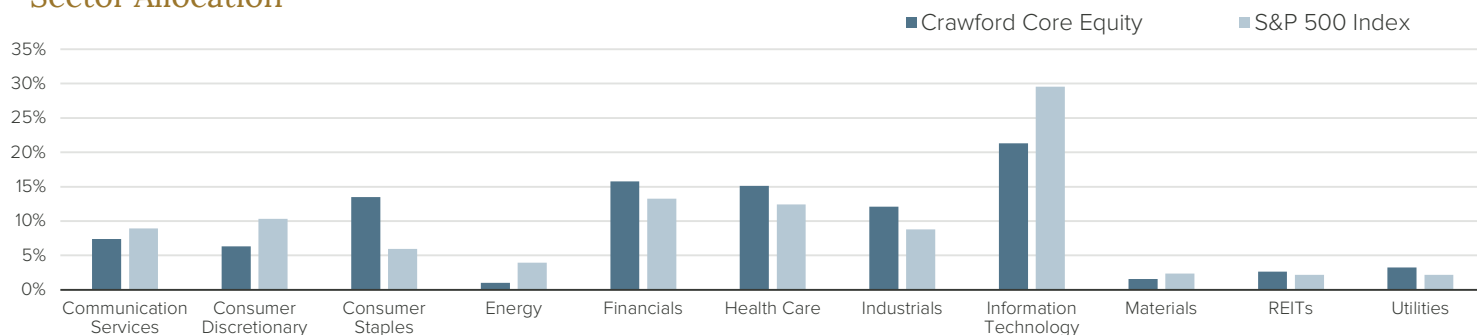
Portfolio Characteristics

	Crawford Core Equity	S&P 500 Index
10-Year EPS Variability	47.4%	59.2%
Dividend Yield	2.3%	1.4%
10-Year Dividend Growth Rate	9.3%	9.5%
P/E Ratio (Next 12 Months)	18.8x	21.0x
Average Market Capitalization	\$270.5B	\$803.9B

Since Inception Risk Statistics

	Crawford Core Equity	S&P 500 Index
Standard Deviation	14.43%	16.77%
Beta	0.83	1.00
Annualized Alpha	0.50%	0.00%

Sector Allocation



Source: Crawford, FactSet, eVestment *Since Inception time period: 1/1/2000 – 3/31/2024

Past performance is not indicative of future results. Data is presented Net of Fees. Net of fee performance is calculated based on the actual fees experienced. Crawford P/E (Next 12 Months) estimates are based off of a combination of third party research and estimates, weighted harmonic averages, and portfolio median values. The representative equity portfolio is shown as supplemental information to the Core Equity composite disclosures which are located at the end of this fact sheet. Not every account will have these exact characteristics, and there is no guarantee that another portfolio would have better or equal performance than the representative portfolio presented here. All holdings for the last 12 months are available upon request.

CRAWFORD CORE EQUITY

TOP TEN HOLDINGS

TICKER	COMPANY	WEIGHT
ABBV	AbbVie, Inc.	3.6%
JCI	Johnson Controls International plc	3.5%
V	Visa Inc. Class A	3.3%
MSFT	Microsoft Corporation	3.2%
OMC	Omnicom Group Inc	3.2%
HD	Home Depot, Inc.	3.1%
AZN	Astrazeneca PLC Sponsored ADR	3.0%
ORCL	Oracle Corporation	3.0%
CLX	Clorox Company	2.6%
SAP	SAP SE Sponsored ADR	2.6%

Weight is Percent (%) of Market Value Excluding Cash.

Down Calendar Year Returns

	S&P 500 Index	Crawford Core Equity
2000	-9.10%	-1.71%
2001	-11.89%	-5.79%
2002	-22.10%	-15.37%
2008	-37.00%	-27.96%
2018	-4.38%	-1.99%
2022	-18.11%	-11.87%

Down Calendar periods are based on the calendar year returns of the S&P 500 Index.

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Year	Firm Assets (\$ Millions)	Composite Assets (\$ Millions)	% Of Balanced Carve-Outs	# Of Accounts	Core Equity Composite				S&P 500 Index	
					Gross Return	Net Return	3-Year Standard Deviation	Internal Dispersion	Return	3-Year Standard Deviation
2023	\$7,730	\$502	0%	180	13.86%	13.44%	16.01%	1.2%	26.29%	17.54%
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%

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, 2022. 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 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.

Source: Crawford, FactSet, eVestment

Past performance is not indicative of future results. Net of fee performance is calculated based on the actual fees experienced. The volatility (beta) of the account may be greater or less than that of the benchmark(s). It is not possible to invest directly in these indices. Chartered Financial Analyst® (CFA®) are licensed by the CFA® Institute to use the CFA® mark. CFA® certification requirements: Hold a bachelor's degree from an accredited institution or have equivalent education or work experience, successful completion of all three exam levels of the CFA® Program, have 48 months of acceptable professional work experience in the investment decision-making process, fulfill society requirements, which vary by society. Unless upgrading from affiliate membership, all societies require two sponsor statements as part of each application submitted online. The information provided in this report should not be considered a recommendation to purchase or sell any particular security or sector. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. Crawford reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs. The securities discussed may not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. It should not be assumed that any of the securities transactions, holdings or sectors discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. Crawford Investment Counsel Inc. ("Crawford") is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Crawford including our investment strategies and objectives can be found in our ADV Part 2, which is available upon request. To receive a list of composite descriptions and/or a full presentation that adheres to the GIPS standards, please contact Casey Krimmel Dhande at Crawford Investment Counsel, 600 Galleria Parkway, Suite 1650, Atlanta, GA 30339, (770) 859-0045. CRA-2404-8