

SMALL CAP EQUITY

All Data as of 6/30/2024

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 small cap 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 long-term investment process is to construct a diversified portfolio capable of participating in up markets while significantly protecting capital in down markets.



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Small Cap Portfolio
Manager, Senior
Research Analyst



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STRATEGY OVERVIEW

Assets Under Management	\$400mm
Asset Class	U.S. Small Cap Core
Primary Benchmark	Russell 2000 Index
Inception Date	January 1, 2012
Holdings	60 - 80
Market Cap at Purchase	\$100mm - \$5.0B
Max Position Size	5%
Sector Constraint	2x the Russell 2000 Index or 25%
Max Use of Cash	10% (Average 3-5%)
Typical 12-Month Turnover	25 - 35%

Annualized Returns

	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
Crawford Small Cap (Gross)	-1.47	2.48	8.97	2.85	7.20	8.72	11.14
Crawford Small Cap (Net)	-1.67	2.07	8.12	2.03	6.33	7.86	10.37
Russell 2000 Index	-3.28	1.73	10.06	-2.58	6.94	7.00	9.97

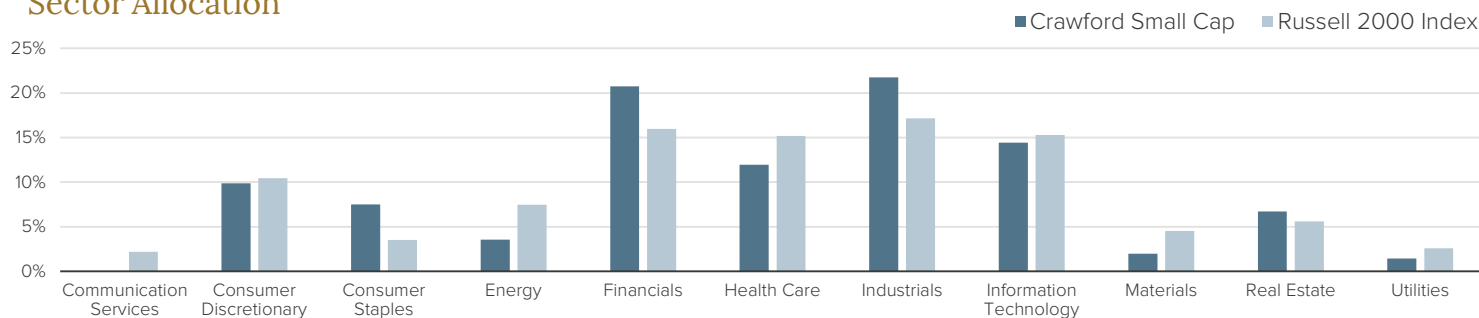
Portfolio Characteristics

	Crawford Small Cap	Russell 2000 Index
10-Year EPS Variability	54.6%	120.6%
Return on Equity	13.1%	8.2%
3-Year Dividend Growth Rate	10.4%	13.1%
5-Year EPS Growth Rate	13.1%	15.6%
P/E Ratio (Next 12 Months)	16.8x	16.9x
Dividend Yield	2.1%	1.4%
Average Market Cap	\$3.5B	\$4.5B

Since Inception Risk Statistics

	Crawford Small Cap	Russell 2000 Index
Standard Deviation	16.29%	20.13%
Beta	0.78	1.00
Annualized Alpha	2.25%	0.00%

Sector Allocation



CRAWFORD SMALL CAP EQUITY

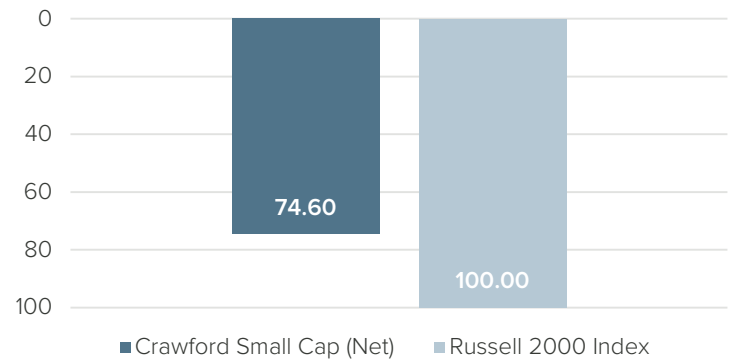
TOP TEN HOLDINGS

TICKER	COMPANY	WEIGHT
DTM	DT Midstream, Inc.	2.4%
LMAT	LeMaitre Vascular, Inc.	2.3%
SLP	Simulations Plus, Inc.	2.2%
IRT	Independence Realty Trust, Inc.	2.2%
VMI	Valmont Industries, Inc.	2.2%
SPNS	Sapiens International Corporation NV	2.2%
NSA	National Storage Affiliates Trust	2.2%
BDC	Belden Inc.	2.1%
MWA	Mueller Water Products, Inc. Class A	2.1%
THG	Hanover Insurance Group, Inc.	2.1%

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

Russell 2000 Down Market Capture Rate

(1/1/2012 - 6/30/2024)



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Year	Firm Assets (\$ Millions)	Composite Assets (\$ Millions)	% Of Non-fee paying accounts	% Of Bundled Fee Paying Accounts	# Of Accounts	Small Cap Equity Composite				Russell 2000 Index	
						Pure Gross Return	Net Return	3-Year Standard Deviation	Internal Dispersion	Return	3-Year Standard Deviation
2023	\$7,730	\$388	0%	2.6%	8	15.73%	14.83%	18.84%	0.2%	16.93%	21.41%
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%

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

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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.

Source: Crawford, FactSet, eVestment

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