

CORE BOND STRATEGY

All Data as of 12/31/2022

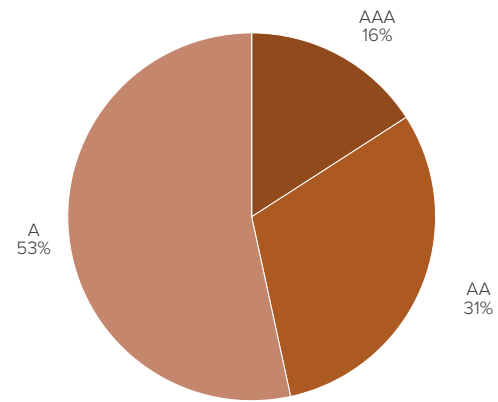
- Laddered maturity distribution with intermediate focus
- Transparent investment approach
- High-quality bias

- Investment team with an average of 40 years experience
- 20 – 30 issues

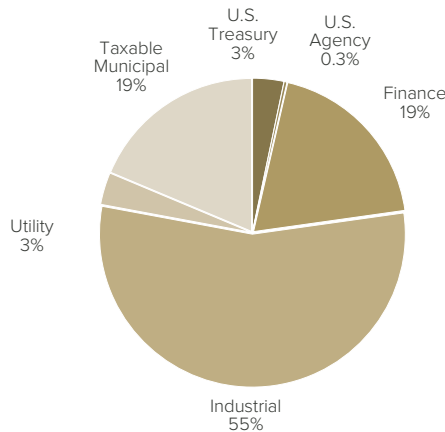
Portfolio Characteristics

| | Crawford Core Bond | Bloomberg Barclays Govt/Credit Bond Index | Bloomberg Barclays Intern. Govt/Credit Bond Index |
|-------------------------------------|--------------------|---|---|
| Average Effective Duration | 4.0 years | 6.4 years | 3.8 years |
| Average Effective Maturity | 4.5 years | 8.8 years | 4.3 years |
| Average Quality | AA | AA2/AA3 | AA1/AA2 |
| Yield to Effective Maturity (Worst) | 4.7% | 4.7% | 4.6% |
| Average Coupon | 3.1% | 2.7% | 2.3% |

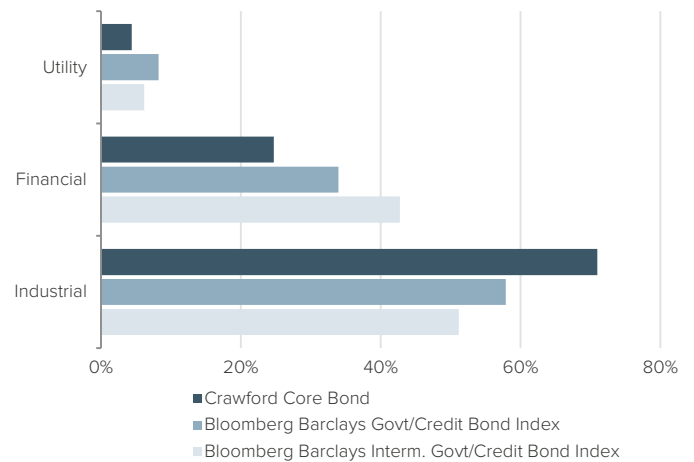
Quality Distribution



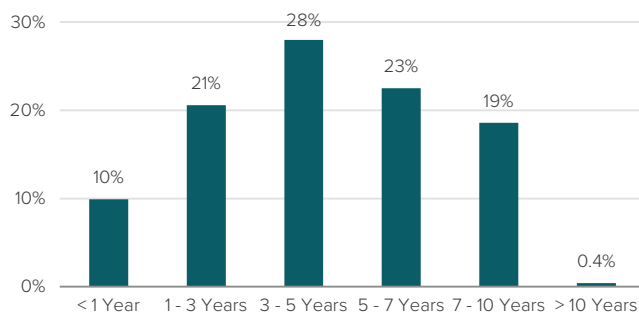
Sector Allocation



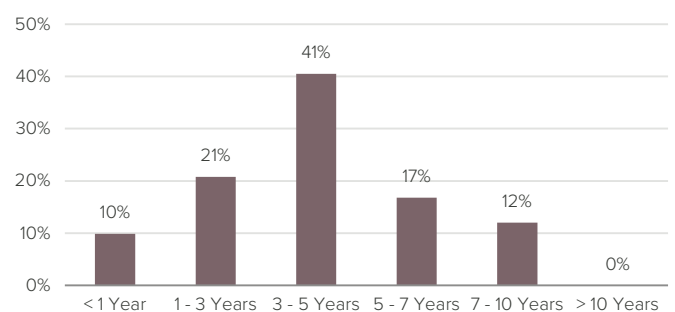
Corporate Sector Allocation



Maturity Distribution



Duration Distribution



Source: Crawford, Bloomberg, Barclays

Past performance is not indicative of future results. Holdings are subject to change. This is not a recommendation to buy, sell or hold any of the securities or sectors listed. Sector allocation, holdings and portfolio characteristics are shown as supplemental information to the disclosures shown on the next page. Actual portfolio investments will vary when actually invested. A complete list of holdings is available upon request. Please see attached disclosures.

CRAWFORD CORE BOND

Annualized Returns

| | MRQ | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|---|------|--------|-------|------|-------|
| Crawford Core Bond (Gross) | 1.80 | -8.49 | -1.08 | 1.14 | 1.64 |
| Crawford Core Bond (Net) | 1.74 | -8.71 | -1.33 | 0.89 | 1.40 |
| Bloomberg Barclays Govt/Credit Bond Index | 1.80 | -13.58 | -2.57 | 0.21 | 1.16 |
| Bloomberg Barclays Intern. Govt/Credit Bond Index | 1.54 | -8.23 | -1.26 | 0.73 | 1.12 |

Past performance is not indicative of future results.



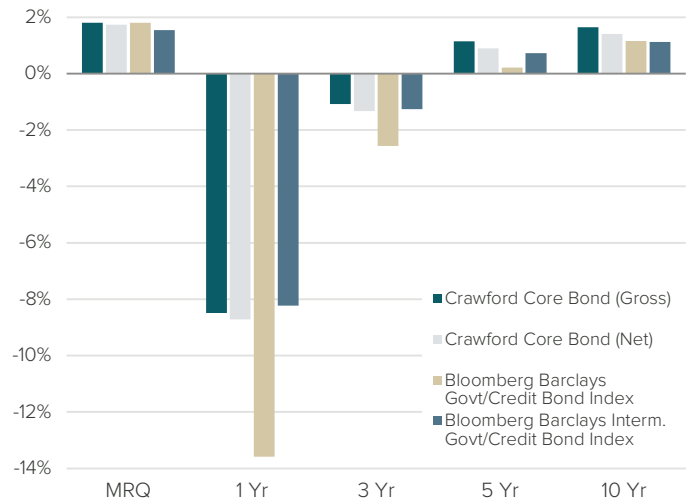
Geoffrey DeLong, CFA
Managing Director of Fixed Income Investments



Leslie Krone
Portfolio Manager



Jon Morgan
Portfolio Manager



| Year | Firm Assets (\$ Millions) | Composite Assets (\$ Millions) | % Of Balanced Carve-Outs | # Of Accounts | Core Bond Composite | | | | Bloomberg Govt/Credit Bond Index | |
|------|---------------------------|--------------------------------|--------------------------|---------------|---------------------|------------|---------------------------|---------------------|----------------------------------|---------------------------|
| | | | | | Gross Return | Net Return | 3-Year Standard Deviation | Internal Dispersion | Return | 3-Year Standard Deviation |
| 2022 | \$7,383 | \$265 | 0% | 24 | -8.49% | -8.71% | 4.64% | 0.5% | -13.58% | 6.19% |
| 2021 | \$7,923 | \$365 | 0% | 21 | -1.39% | -1.63% | 3.07% | 0.2% | -1.75% | 4.25% |
| 2020 | \$7,111 | \$311 | 0% | 25 | 7.26% | 6.97% | 3.04% | 0.4% | 8.92% | 4.10% |
| 2019 | \$6,779 | \$330 | 0% | 17 | 8.48% | 8.22% | 2.29% | 0.9% | 9.71% | 3.31% |
| 2018 | \$5,655 | \$329 | 0% | 15 | 0.78% | 0.53% | 2.17% | 0.4% | -0.42% | 3.20% |
| 2017 | \$5,901 | \$443 | 0% | 46 | 2.51% | 2.27% | 2.39% | 0.4% | 4.00% | 3.33% |
| 2016 | \$5,044 | \$366 | 0% | 41 | 3.62% | 3.38% | 2.55% | 0.5% | 3.05% | 3.51% |
| 2015 | \$4,149 | \$266 | 0% | 39 | 1.73% | 1.50% | 2.62% | 0.1% | 0.15% | 3.29% |
| 2014 | \$4,610 | \$285 | 0% | 29 | 4.26% | 4.05% | 2.30% | 0.3% | 6.01% | 3.00% |
| 2013 | \$4,388 | \$321 | 0% | 14 | -1.28% | -1.48% | 2.57% | 0.1% | -2.35% | 3.21% |

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The Core Bond Composite contains all discretionary, taxable and tax-exempt, core bond and taxable bond accounts with a minimum account size of \$500 thousand. An account managed in the core bond or taxable bond style focuses on investment grade bond issuers of short to intermediate maturity amongst the U.S. Treasury, U.S. government agency, corporate, and taxable municipal bond markets. Prior to January 1, 2020, the composite was named the Core Bond Restricted Composite with a minimum account size of \$2 million. Prior to November 1, 2018 the composite minimum was \$1,000,000. Prior to October 1, 2009 composite inclusion required an account to have a duration within 0.5 years of the benchmark with no additional sector requirements.

For comparison purposes the composite is measured against the Bloomberg Government/Credit Bond Index. The Bloomberg Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized component of the US Aggregate Index. It includes investment grade, US dollar-denominated, fixed-rate Treasuries, government-related and corporate securities.

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. 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 0.40% on the first \$5 million; 0.35% on the next \$5 million; and 0.30% on the balance. Actual investment advisory fees incurred by clients may vary.

The inception date of the Core Bond Composite is January 1, 1981. The Core Bond 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.

Source: Crawford, Bloomberg, Barclays, eVestment

Past performance is not indicative of future results. The Bloomberg Barclays Intermediate Government/Credit Bond Index is an unmanaged index that tracks the performance of intermediate term US government and corporate bonds. 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. 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. 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 you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors. 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 Kimmel Dhande at Crawford Investment Counsel, 600 Galleria Parkway, Suite 1650, Atlanta, GA 30339, (770) 859-0045. CRA-23-029