

CRAWFORD LARGE CAP DIVIDEND FUND

All Data as of 3/31/2024

Number of Holdings	Total Fund Assets
42	\$59mm

	CLASS I	CLASS C
Ticker	CDGIX	CDGCX
CUSIP	90470K826	90470K818
Inception Date	1/5/2004	1/27/2004
Gross Expense Ratio	0.92%	1.92%
Net Expense Ratio	0.92%	1.92%

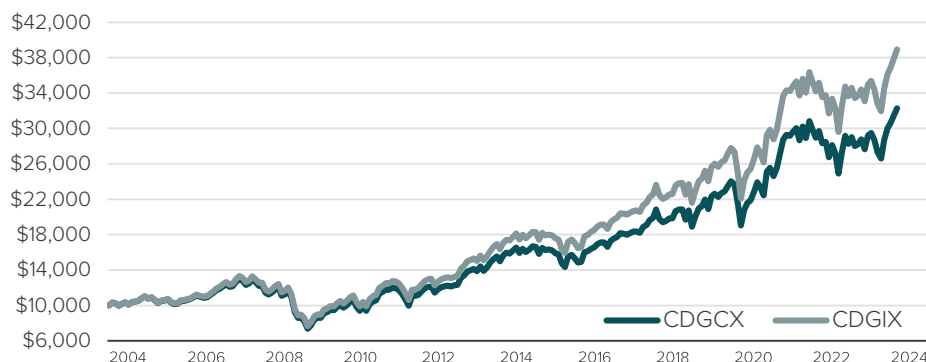
Contractual through April 30, 2024

TOP TEN HOLDINGS		
TICKER	COMPANY	WEIGHT
MSFT	Microsoft Corporation	6.4%
MRK	Merck & Co., Inc.	4.4%
AXP	American Express Company	3.8%
HD	Home Depot, Inc.	3.7%
ABBV	AbbVie, Inc.	3.5%
JNJ	Johnson & Johnson	3.5%
JCI	Johnson Controls International plc	3.5%
ACN	Accenture Plc Class A	3.4%
UPS	United Parcel Service, Inc. Class B	3.2%
MDT	Medtronic Plc	2.9%

The investment objective of the Crawford Large Cap Dividend Fund is total return. Total return is comprised of both capital appreciation and income. The Fund invests primarily in common stocks of large capitalization companies that demonstrate a consistent pattern of earnings and dividend growth. Crawford Investment Counsel, Inc. utilizes a bottom-up approach to stock selection, focusing on company fundamentals. Crawford seeks high-quality companies with strong balance sheets, predictable earnings and cash flow growth, and a history of dividend growth. Crawford's goal is to identify companies that the Advisor believes have market prices that do not reflect their true values and that have above-average total return potential.

The Fund is managed by John H. Crawford, IV, CFA and Jon D. Christiansen, CFA. They are supported by a team of 6 investment professionals at Crawford Investment Counsel, Inc. and have an average investment experience of 24 years.

Growth of \$10,000



Annualized Returns

	MRQ	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
CDGIX*	7.90%	15.63%	7.03%	9.88%	8.37%	7.06%
CDGCX**	7.66%	14.41%	5.94%	8.77%	7.29%	5.92%
Russell 1000 Value Index	8.99%	20.27%	8.11%	10.32%	9.01%	8.31% ***

*Since Inception Date: 1/5/2004 **Since Inception Date: 1/27/2004 ***Based on Institutional Share Class inception date of 1/5/2004



John Crawford, IV, CFA
 Managing Director of
 Equity Investments



Jon Christiansen, CFA
 Fund Portfolio Manager,
 Senior Research Analyst

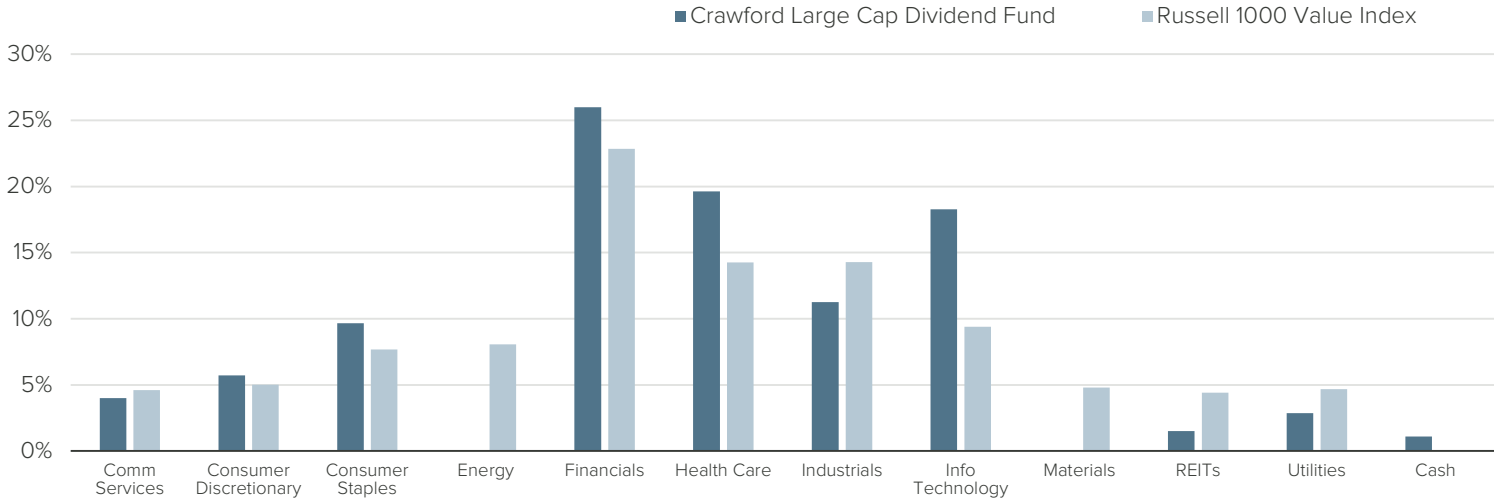
Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
CDGIX	7.22%	-7.43%	21.91%	7.32%	28.61%	-3.97%	14.08%	15.76%	-6.86%	8.11%
CDGCX	6.07%	-8.33%	20.73%	6.26%	27.16%	-4.84%	12.95%	14.61%	-7.75%	6.96%
Russell 1000 Value Index	11.46%	-7.54%	25.16%	2.80%	26.54%	-8.27%	13.66%	17.34%	-3.83%	13.45%

Holdings are subject to change. Current and future portfolio holdings are subject to risk. Performance includes the reinvestment of all dividends and capital gains. Returns for periods longer than one year are annualized. The figures above represent past performance and do not guarantee future results. Current performance of the Fund may be lower or higher than the performance quoted. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance data current to the most recent month-end may be obtained by contacting Shareholder Services at 1-800-431-1716.

CRAWFORD LARGE CAP DIVIDEND FUND

Sector Allocation



Portfolio Characteristics

	Crawford Large Cap Dividend Fund	Russell 1000 Value Index
10-Year Dividend Growth	10.2%	6.7%
10-Year EPS Variability	35.4%	79.8%
Return on Equity	22.2%	15.1%
P/E (Next 12 Months) ¹	17.6x	17.8x
Estimated Long-Term EPS Growth Rate	11.2%	9.0%
Average Market Capitalization	\$370.3B	\$158.6B

¹Crawford P/E (Next Twelve Months) estimates are based off of a combination of third party research and estimates, weighted harmonic averages, and portfolio median values.

Holding and sector weightings are calculated as a percentage of the portfolio's total net assets. Sector classifications presented are based on the GICS methodology. **Portfolio characteristics** are calculated based on per holding data averaged across the entire portfolio on an asset weighted basis. Information provided with respect to the Fund's portfolio holdings, sector allocations, and portfolio characteristics are current as of March 31, 2024 and are subject to change at any time. **Dividend Growth Rate** is the percentage rate of growth that a stock's dividend achieves over a period of time. **10-Year EPS Variability** is the measure of the volatility of a company's annual earnings over the past ten years. **Return on Equity** is a measure of profitability that calculates how many dollars of profit a company generates with each dollar of shareholder's equity. **P/E Ratio (Next 12 Months)** is a measure of a company's current share price compared to its forecasted per share earnings. **Estimated Long-Term EPS Growth Rate** is the estimated 3-5 year earnings per share growth rate.

The Russell 1000 Value Index is a widely recognized, unmanaged Index of equity prices and is a representative of a broader market and range of securities than is found in the Fund's portfolio. The Index returns do not reflect the deduction of expenses, which have been deducted from the Fund's returns. The Index returns assume reinvestment of all distributions and do not reflect the deduction of taxes and fees. Individuals cannot invest directly in the Index, however, an individual can invest in exchange traded funds or other investment vehicles that attempt to track the performance of a benchmark index.

Investing involves risk, including loss of principal. There is no guarantee that this, or any, investing strategy will succeed. There is no guarantee that a company will pay or continue to increase dividends. Investing in "value" stock presents the risk that the stocks may never reach what the Advisor believes are their full market values.

You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Fund before investing. The Fund's prospectus and summary prospectus contain this and other information about the Fund and should be read carefully before investing. You may obtain a current copy of the Fund's prospectus or summary prospectus by calling 1-800-431-1716. Past performance is no guarantee of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Distributed by Ultimus Fund Distributors, LLC (Member FINRA).