

# CRAWFORD LARGE CAP DIVIDEND FUND

All Data as of 3/31/2021

<b>Number of Holdings</b>	<b>Total Fund Assets</b>
40	\$56mm

	CLASS I	CLASS C
<b>Ticker</b>	CDGIX	CDGCX
<b>CUSIP</b>	90470K826	90470K818
<b>Inception Date</b>	1/5/2004	1/27/2004
<b>Gross Expense Ratio</b>	0.98%	1.98%
<b>Net Expense Ratio</b>	0.98%	1.98%

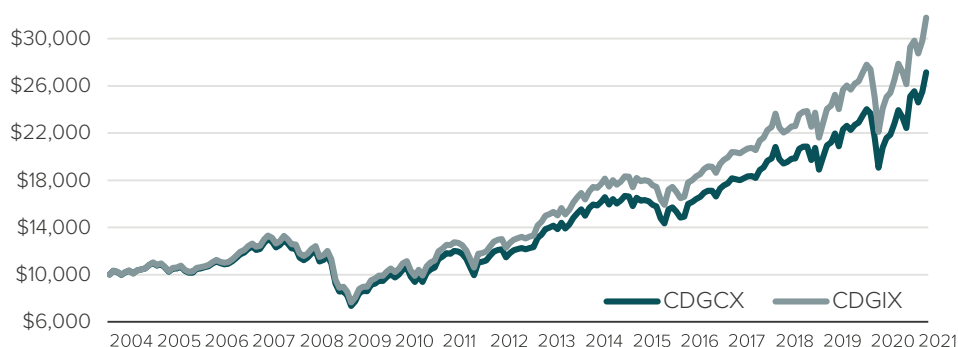
Contractual through April 30, 2021

TOP TEN HOLDINGS		
TICKER	COMPANY	WEIGHT
TXN	Texas Instruments Incorporated	4.5%
MSFT	Microsoft Corporation	4.4%
UPS	United Parcel Service, Inc. Class B	3.9%
JNJ	Johnson & Johnson	3.8%
HD	Home Depot, Inc.	3.8%
HON	Honeywell International Inc.	3.7%
GPC	Genuine Parts Company	3.5%
MDT	Medtronic Plc	3.2%
JCI	Johnson Controls International Plc	3.1%
WLTW	Willis Towers Watson Plc	3.0%

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 21 years.

## Growth of \$10,000



## Annualized Returns

	MRQ	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
CDGIX	6.49	6.49	43.83	12.97	12.27	9.79	7.07
CDGCX <sup>1</sup>	6.29	6.29	42.46	11.83	11.15	8.70	5.91
Russell 1000 Value Index	11.25	11.25	56.09	10.96	11.74	10.99	8.34
S&P 500 Index	6.17	6.17	56.35	16.78	16.29	13.91	9.82

<sup>1</sup>Since Inception Date: 1/27/2004

**John Crawford, IV, CFA**  
 Managing Director of  
 Equity Investments



**Jon Christiansen, CFA**  
 Director of Dividend  
 Growth Strategy, Senior  
 Research Analyst

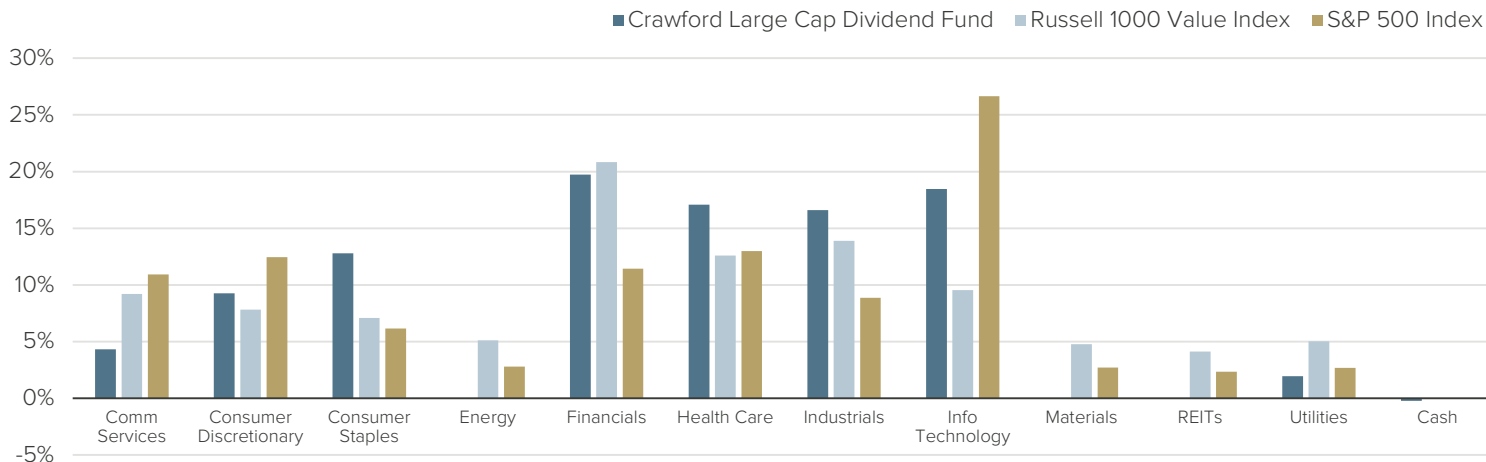
## Calendar Year Returns

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
CDGIX	7.32	28.61	-3.97	14.08	15.76	-6.86	8.11	27.26	11.25	-0.31
CDGCX	6.26	27.16	-4.84	12.95	14.61	-7.75	6.96	25.05	10.09	-1.20
Russell 1000 Value Index	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39
S&P 500 Index	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11

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	S&P 500 Index
10-Year Dividend Growth	10.0%	8.1%	9.5%
10-Year EPS Variability	34.3%	58.3%	50.4%
Return on Equity	21.1%	10.5%	23.1%
P/E (Next 12 Months) <sup>1</sup>	19x	19x	22x
Estimated Long-Term EPS Growth Rate	11.3%	11.4%	14.5%
Average Market Capitalization	\$219.5B	\$145.4B	\$465.0B

<sup>1</sup> Crawford 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, 2021 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 S&P 500 Index and Russell 1000 Value Index are widely recognized, unmanaged indices of equity prices and are 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 Indices, 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).