

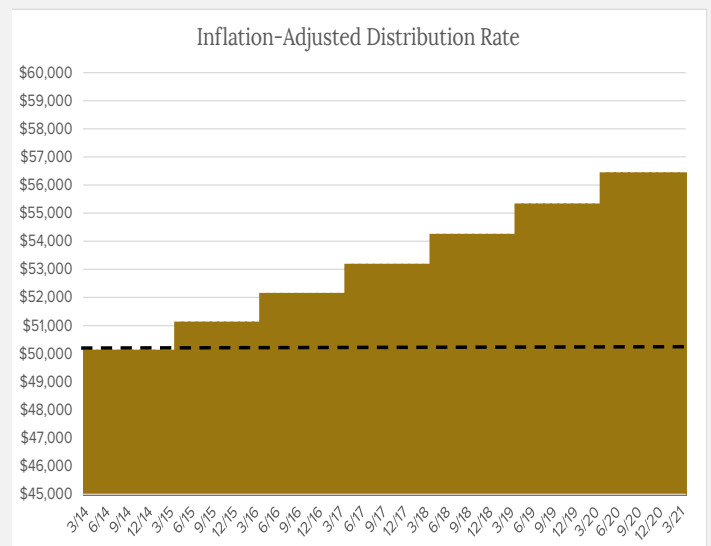
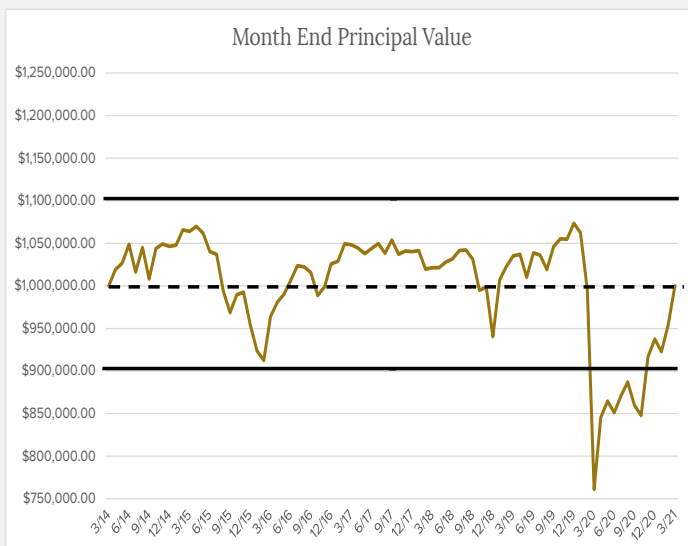
Crawford Managed Income Strategy

Income and Capital Preservation: An Investor Case Study

CRAWFORD
INVESTMENT COUNSEL
Est. 1980

Crawford Investment Counsel has a 40+ year heritage of providing clients with attractive total returns, reduced volatility, and income. We believe this is accomplished by investing in income-producing securities, being sensitive to valuation, and maintaining a longer-term investment horizon. Since inception, the firm has always sought to put its clients first, maintained a consistent investment philosophy, and enjoyed continuity of both clients and employees.

When an investor is seeking to meet spending needs, both income generation and perseverance are critical to attaining a successful outcome. If spending needs are not met through income and capital appreciation, withdrawals can begin to encroach on the long-term principal value of a portfolio. Similarly, abandonment of an investment program is likely to result in the permanent loss of capital, an outcome to be avoided at all costs. At the forefront of any income investor's mind should be both a portfolio's ability to retain and grow income over time and the threat of principal erosion or permanent loss of capital.



Source: Crawford, eVestment; Net of Fees; Time Period: 4/1/2014 - 3/31/2021. For illustrative purposes the Inflation rate is held at a constant rate of 2%. 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. Neither past, actual, nor hypothetical performance guarantees future results.

Since 2014, the Crawford Managed Income Strategy has offered its investors protection against both principal erosion and permanent loss of capital, while consistently generating over 5% yield for its investors. For a strategy of this nature, income is the primary investment objective. This is an actively managed portfolio that emphasizes steady income generation (yield) through market cycles, regardless of the volatility inherent in the capital markets. Steady income, even during adverse markets, protects investors from the need to sell investments at distressed prices in order to meet spending needs. Further, the ability of the portfolio to continue generating income should give investors confidence to stay the course over the long term.

Through our Managed Income Strategy, we continually search for what we believe to be the highest quality securities available in the higher income subsets of the capital markets while managing the portfolio to strike a favorable balance between current and sustainable income and risk mitigation. The variety of income-producing asset classes utilized by the strategy allows its investors the opportunity to achieve greater diversification, and in-turn, greater risk mitigation. Often, the higher income areas of the capital markets are less efficient, providing opportunities for us to exploit to the benefit of our investors.

The two charts on the first page represent a hypothetical investor who has been invested in the Managed Income Strategy since its inception in 2014. This investor opened their account with an initial value of \$1 million and has successfully withdrawn 5% every year since opening the account. The chart on the left illustrates the principal value of the same investor's portfolio over time, net of withdrawals and fees. The chart on the right, on the other hand, represents the investor's distribution rate, adjusted for inflation.

While there are periods in which the investor's principal value did decline, after roughly seven years of staying invested and withdrawing 5% per year, the investment's principal value (net of fees) is within 0.1% of the initial \$1 million dollar investment. In fact, over this seven-year period, the portfolio paid out over \$372,000 in withdrawals! Despite several episodes of capital market volatility and economic uncertainty, the Crawford Managed Income Strategy consistently met the investor's spending needs, while also protecting against principal erosion. We believe our focus on quality and diversification has provided our investors with attractive risk-adjusted returns, steady income generation, and long-term capital preservation.

For clients seeking income, the Crawford Managed Income Strategy is an attractive alternative, which exists as a standalone strategy, or as a complement to a more traditional mix of stocks and bonds. In today's environment of low interest rates, the current yield that this strategy offers its investors certainly stands out.

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Neither past actual nor hypothetical performance guarantees future results. Actual performance may vary. Not every client's account will have these exact characteristics. The actual characteristics with respect to any particular client account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment. Crawford reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs. No representation is being made that any hypothetical model will achieve results similar to that shown and there is no assurance that a hypothetical model that produces attractive hypothetical results on a historical basis will work effectively on a prospective basis.

The composite returns are shown as supplemental information to the equity composite disclosures regularly distributed by the firm. If you have not received a copy of Crawford's GIPS composite reports, please contact Casey Krimmel-Dhande at Crawford Investment Counsel, 600 Galleria Parkway, Suite 1650, Atlanta, GA 30339. CRA-21-116