

Pieces of Success

Components of the Client Relationship with CIC

CRAWFORD
INVESTMENT COUNSEL
Est. 1980

At Crawford Investment Counsel, we strive for successful outcomes with our clients. This occurs as a result of a number of factors working together to build and retain the confidence of our investors so that they may remain invested over the long term and enjoy the compounding benefits offered by the capital markets. This framework, honed over our 40-year history, relies on sound investment decision-making, conservatism, client service, employee continuity, philosophical consistency, and investment process. In addition, we feel consistent annual reinvestment back into the business and a client first mindset has enabled Crawford Investment Counsel to prosper along with our investors.

The components of a successful relationship all have to work collectively and fit into a framework that is investment-centric and effective while, at the same time, delivered with common sense and articulated in a fashion that most private clients can understand and appreciate. Like a puzzle that fits together and holds up when completed, the pieces are interconnected and complement one another.



Below are some thoughts on each of these individual components of our firm:

Transparency: We hold ourselves to the highest standards, and we seek to align our interests

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with our clients' interests. We ensure that our clients know what they own and why they own it.

High-Quality Investments: We are long-term investors, preferring to own businesses that we believe demonstrate remarkable consistency and predictability. Our focus on quality helps narrow the range of outcomes and increases our chances of successful outcomes in the process. Additionally, we have found that investments of this nature produce both income and growth of income.

Current Income: Many of our investors are living off of the income generated by their portfolios. Supporting spending needs (or largely doing so) with portfolio income is an important safety factor our clients enjoy. The production of current income allows for the preservation of capital when the market is down, aiding in the avoidance of permanent erosion/impairment of capital.

Growth of Income: Growth of income enables the spendable income from both the portfolios' dividends and interest to increase year in and year out, assisting in the preservation of purchasing power. We have long called annual dividend increases the "silent factor," which leads to higher portfolio values over time.

Risk/Reward Tradeoff: Investors are often forced to make tradeoffs while our portfolios are designed to help protect our investors when it matters most. Each of our strategies is engineered to help alleviate the loss of value when the market is in meaningful declines. We smooth out the ride for our clients, helping produce competitive risk-adjusted returns over full market cycles.

Trust: We believe that at the heart of a successful relationship, the client always comes first.

Client Service: We seek to provide our clients with exceptional client service in order to reflect our appreciation for them. We see the ability to serve our clients' investment needs as a privilege not to be taken lightly.

Integrity: We believe integrity is more than just doing what's right, which is why integrity is at the heart of our investment decision-making process.

Individual Securities: We prefer to hold individual securities because we think this approach leads to superior risk management, tax-efficiency, and income production. We hold the belief that wealth is best grown over time by investing in individual securities.

Total Investment Return: The combination of income and capital appreciation is the ultimate outcome of our investment strategies. Each of our strategies seeks to meet different objectives, but they all balance risk and total return. Like each of the pieces of Crawford fit together, our

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strategies also fit together. We often blend our proprietary strategies to create custom-fit solutions for each of our clients. Our strategies work together to produce attractive returns over full market cycles.

In closing, we feel it is important to note a few points:

- We invest for ourselves the same way we invest for our clients.
- We have underscored our intent to remain independent with the recent launch of an Employee Stock Ownership Plan (ESOP).
- We think it is not a coincidence that both employee retention and client retention rates are exceptionally high.

In summary, we hope you agree that all the pieces fit together nicely and lead to successful outcomes for our investors. We look forward to serving and investing for at least the next 40 years.

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.

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