

SMALL CAP DIVIDEND FUND UPDATE

Investment Approach

As long-term investors, our goal is to provide attractive returns over a full market cycle. When evaluating the investment landscape, investors continuously face the tradeoff between seeking higher returns in exchange for higher risk and a wider range of investment outcomes. Our investment approach consistently focuses on narrowing the range of potential investment outcomes while seeking outperformance through identifying and investing in what we believe to be high-quality companies. We believe our approach is particularly important when investing in the more volatile small cap universe.

Crawford Small Cap Dividend Fund

In the first quarter of 2021, as the economic recovery pressed on and equity markets soared, investors witnessed an unwinding of many of the trends that marked the last three quarters of 2020. In 2020, non-dividend payers in the Russell 2000 Index outperformed dividend payers by almost 41%. Throughout the course of the year, Crawford maintained its investment discipline and long-held belief that dividends are one of the most persistent and durable factors in small cap investing. As anticipated, this stark performance discrepancy has reversed in 2021, as dividend payers in the Russell 2000 Index outperformed non-dividend payers by nearly 8% for the quarter. Crawford's quality bias and dividend requirement have been rewarded, as its Small Cap Dividend Fund returned 13.09% outpacing the Russell 2000 Index by approximately 39 basis points for the quarter. Additionally, the fund's secondary benchmark, the Russell 2000 Value Index, returned 21.17% for the quarter.

The fund's outperformance was driven by stock selection and a broadening of the market rally as every sector within the Russell 2000 Index posted positive returns. Crawford's underweight within Health Care and overweight within Financials were the largest contributors to the fund's quarterly relative outperformance. Within Financials, banks and thrifts demonstrated particularly strong performance as deposits and home loans increased and interest rates rose while remaining favorable for consumers. Additionally, performance trends within Health Care shifted dramatically, as the BioTech companies that drove 2020 performance upwards sold off.

The fund's underweight to Energy and Consumer Discretionary detracted from performance as many of the stocks in these more cyclical sectors benefitted from the second phase of a reopening of the economy. We believe that both the lack of visibility into sustainable cash flow, lower quality, and less favorable long-term business trends warrant our continued underweight to these sectors.

Crawford believes in the importance of not only looking to earnings in a rebound, but primarily focusing on the longer-term aspect such as quality and sustainability of earnings growth. Profits and earnings are beginning to show considerable variation and dispersion, and we believe that our focus on balance sheet strength, low earnings variability, and high ROE should greatly benefit our long-term investors in the coming months. Also, 2020 presented investors with one of the most extreme performance disparities between dividend and non-dividend-paying companies to date, and the reversion to the mean that we have long awaited has begun. We believe that above-average quality of our fund should continue to drive the outperformance of dividend-paying companies, benefitting Crawford's long-term, high-quality investors.

Contributors To Performance In The Quarter:

Security	Quarter End Portfolio Weight	Total Return	Contribution to Return
VLY	1.99%	42.03%	0.68%
LMNX	1.85%	38.42%	0.66%
TCBK	1.94%	34.94%	0.62%

Source: Crawford, FactSet as of 3/31/2021. Past performance is not indicative of future results. Quarter end portfolio weights include cash.

- Valley National Bancorp (VLY):** Over the past few years, VLY's management made significant strides in improving the bank's growth profile and profitability. The bank's footprint has also become more diversified with the addition of several attractive Florida markets. We believe that VLY has demonstrated solid credit underwriting, operating efficiency improvements, and more defensible lending margins versus its regional peers.
- Luminex Corp (LMNX):** LMNX possesses defensible positions in various areas within Life Sciences through its strong intellectual property, extensive patents (over 700), and trade secrets. In the past five years, LMNX has improved its cost structure, re-vamped its executive pay programs, and focused on margins and cash flow over absolute growth.

3. **TriCo Bancshares (TCBK):** TCBK is the premier community bank serving California's Central Valley and San Francisco's Bay Area. The bank's strong presence in mostly rural areas has allowed it to develop a solid low-cost deposit base while generating above-average lending margins. TCBK remains one of our top choices among small cap banks given its solid quality credentials, effective execution through the COVID-19 crisis, and balance sheet strength.

Detractors From Performance In The Quarter:

Security	Quarter End Portfolio Weight	Total Return	Contribution to Return
KAMN	1.06%	-9.89%	-0.13%
USPH	0.92%	-13.18%	-0.12%
PEGA	0.64%	-14.18%	-0.11%

Source: Crawford, FactSet as of 3/31/2021. Past performance is not indicative of future results. Quarter end portfolio weights include cash.

1. **Kaman Corporation Class A (KAMN):** KAMN is a leader in missile components and supplier of components for most global aircrafts. Led by bearings products, KAMN has historically maintained attractive levels of profitability. Crawford believes the company is positioned for above-average profit growth due to defense market advancement related to high weapons demand and a pending rebound in their medical device business.
2. **U.S. Physical Therapy, Inc. (USPH):** USPH is the third largest operator of outpatient physical and occupational therapy clinics. The company's relatively asset-light facilities model is enhanced by its partnering approach, where local management and acquired clinics retain equity in individual facilities as a part of compensation.
3. **Pegasystems Inc. (PEGA):** PEGA is widely recognized for its industry-leading software solutions in both the CRM and robotic process automation markets. Their offerings are routinely recognized as competitively advantaged relative to much larger peers. The company's industry-leading solutions should be rewarded as global corporations are increasingly seeking complex transformational outcomes. Additionally, we expect current investments in product and sales force to take hold in the coming years.

Buys During the Quarter

1. AudioCodes Ltd. (AUDC)
2. Hanesbrands Inc. (HBI)
3. Jack In The Box Inc. (JACK)
4. Switch, Inc. Class A (SWCH)
5. Tennant Company (TNC)
6. Walker & Dunlop, Inc. (WD)

Sells During the Quarter

1. Choice Hotels International, Inc. (CHH)

Outlook

Investing successfully over the long term requires both consistency and flexibility. Our long-held investment philosophy seeks to mitigate risk and limit the range of investment outcomes through a focus on quality. We believe our investment approach is well suited for an increasingly volatile environment, and we will continue to be opportunistic with portfolio holdings in this environment. And, while an uncertain outlook and recent volatility might cause concern for investors, we suggest looking forward to the years ahead. We believe that investors with the discipline and patience to invest in high-quality small cap stocks now could be rewarded in the years to come.

About Crawford Investment Counsel Founded in 1980, Crawford Investment Counsel is an investment advisory firm focused on managing high-quality equity and fixed income portfolios on behalf of institutional and individual investors. We believe a company's dividend history is a key initial indicator of quality, and we seek to invest in companies with a demonstrated history of consistent and growing dividends. For more information please visit www.crawfordinvestment.com or contact Crawford Investment Counsel at (770) 859-0045.

Source: Crawford, eVestment, FactSet

Holdings are subject to change. Current and future portfolio holdings are subject to risk. Small-Cap investing involves greater risk not associated with investing in more established companies, such as greater price volatility, business risk, less liquidity and increased competitive threat. 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 its dividends. Investing in "value" stocks presents the risk that the stocks may never reach what the Advisor believes are their full market values. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe.

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).