CRAWFORD
INVESTMENT COUNSEL
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DIVIDEND GROWTH STRATEGY UPDATE

Investment Approach

Our investment approach consistently focuses on quality as a means of narrowing the range of potential investment outcomes while seeking outperformance through identifying, analyzing, and investing in what we believe to be high-quality companies. We utilize a company's dividend history as an initial indicator of quality and believe that high-quality, undervalued companies with improving fundamentals can lead to attractive returns with below-market risk over full market cycles.

Crawford Dividend Growth Strategy

In the third quarter of 2023, due in large part to rising interest rates, the major stock market indexes were down. The 10-Year Treasury declined in price as the yield rose to 4.6% in September, climbing to its highest rate since October 2007. The rise in interest rates has occurred due to the combination of a stronger economy, hawkish comments from the Federal Reserve, and a downgrade of U.S. debt by one of the rating agencies. This, along with other factors, has caused investors to re-evaluate and adjust the real yield they require for holding bonds. This has negative implications for many businesses and sectors, particularly companies within the Utilities, Consumer Discretionary, and Real Estate sectors, and it remains to be seen if this will be a temporary or more permanent change in the investment landscape. Suffice it to say that higher interest rates present headwinds for most stocks, as reflected by the fact that all but one sector in the strategy's primary benchmark, the Russell 1000 Value Index, were negative for the quarter.

Within this environment, the Crawford Dividend Growth strategy produced a return of -5.48% (net of fees) relative to the Russell 1000 Value Index's return of -3.16%. In the quarter, the strategy's underweight to Energy, the highest performing and only positive sector within the benchmark for the quarter, represented a headwind to overall performance. Additionally, strategy holdings within the Industrials sector detracted from relative performance for the quarter. We believe recent performance within our Industrials holdings is a result of temporary dislocations resulting from swings in investor expectations, rather than long-term damage to company fundamentals. Despite these challenges, we outperformed the benchmark within its worst-performing sector, Consumer Discretionary. Additionally, four out of five of our higher-quality Consumer Staples companies outperformed the sector in the Russell 1000 Value Index. We believe this outperformance can be attributed to the fundamental strength of the companies in which we invest.

Our overall approach is characterized by both quality and dividends, which we expect will help preserve capital and improve our likelihood of success as we move through the economic and investment cycle. Currently, the stock market is experiencing some seasonal volatility, and our expectation is that the favorable financial characteristics and consistency of our holdings will be more fully recognized by the stock market to the benefit of our investors. We have a high degree of conviction in the ability of the companies owned in the strategy to persevere through an uncertain market and economic environment. While we do not know what will happen in the markets and economy, we do know that shareholder-friendly businesses with financial strength will persevere. Thank you for your continued trust.

Contributors To Performance In The Quarter:

Security	Portfolio Weight*	Total Return	Contribution to Return
GPN	3.39%	17.36%	0.42%
ABBV	3.40%	11.86%	0.32%
CMCSA	3.31%	7.46%	0.24%

Source: Crawford, FactSet as of 9/30/2023. Past performance is not indicative of future results. *Portfolio weight is the average weight during the quarter and exclude cash.

1. **Global Payments, Inc. (GPN):** GPN is benefiting from steady organic growth in electronic payments globally. The business remains fundamentally intact, and new management is providing stronger communications and a cleaner story. As a result, the sell side is exhibiting more confidence in the growth story, which has led to multiple calls for valuation improvement.

2. **AbbVie, Inc. (ABBV):** Following disappointing results, ABBV "got back on track" as the company's primary products beat consensus forecasts. Revenue and Earnings Per Share (EPS) have increased, and investor concerns surrounding stocking, rebating, and losing share to Humira biosimilars proved to be short-lived. Recent performance has reaffirmed our thesis that ABBV should be able to maintain strong EPS despite Humira's loss of exclusivity.

3. **Comcast Corp Class A (CMCSA):** CMCSA continues to beat consensus estimates amid a tougher industry environment. Domestic residential broadband subscriber growth remains challenging, but churn remains near record lows and average revenue per user growth is strong. We believe CMCSA has the potential to grow at an above-average rate given opportunities in its core connectivity, business services, and newer wireless businesses.

Detractors From Performance In The Quarter:

Security	Portfolio Weight*	Total Return	Contribution to Return
JCI	3.14%	-21.39%	-0.69%
OMC	2.99%	-20.99%	-0.64%
RTX	2.03%	-26.02%	-0.56%

Source: Crawford, FactSet as of 9/30/2023. Past performance is not indicative of future results. *Portfolio weight is the average weight during the quarter and exclude cash.

1. **Johnson Controls International PLC (JCI):** Despite disappointing dynamics and a prolonged period of credibility restoration for management, JCI retains strong sales and a strong EPS growth outlook with gradual portfolio upgrading through rising recurring services contribution. We believe JCI continues to broadly move in the right direction, but destocking has become a primary concern for Industrials among investors. While investor dread may last a few more quarters, we do not believe the issue will impair JCI's growth on a multiyear basis.

2. **Omnicom Group, Inc. (OMC):** OMC reported slightly weaker than expected topline results amid rising expectations, and management provided commentary that was more cautious than we have heard in some time. While the stock reaction was disappointing, we believe it was more in response to a mismatch of investor expectations than a material change in fundamentals. Our total shareholder return expectations are unchanged.

3. **RTX Corp (RTX):** While an aircraft engine problem has now become a material headwind, we believe the issue is fixable and not suggestive of future risks. We believe other fundamentals will be strong and "recession-resistant" enough in the coming years for RTX to compensate for the temporary issue.

Sells During the Quarter

- Fidelity National Information Services, Inc. (FIS)

Outlook

We believe 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.

Dividend Growth Equity Composite
GIPS Composite Report

Annualized Returns		
As of 9/30/2023	Dividend Growth (Net)	Russell 1000 Value Index
1 Year	12.06%	14.44%
5 Year	6.88%	6.23%
10 Year	7.77%	8.45%

						Composite				Russell 1000 Value Index	
Year	Firm Assets ($ Millions)	Composite Assets ($ Millions)	% Of Non-fee paying accounts	% Of Bundled Fee Paying Accounts	# Of Accounts	Pure Gross Return	Net Return	3-Year Standard Deviation	Internal Dispersion	Return	3-Year Standard Deviation
2022	$7,383	$991	1%	4.8%	457	-5.05%	-5.50%	19.27%	1.2%	-7.54%	21.55%
2021	$7,923	$1,150	1%	5.2%	442	20.06%	19.47%	17.15%	1.5%	25.16%	19.33%
2020	$7,111	$868	1%	5.4%	356	6.91%	6.37%	17.36%	1.5%	2.80%	19.90%
2019	$6,779	$814	0%	6.1%	317	29.14%	28.57%	10.99%	1.0%	26.54%	12.02%
2018	$5,655	$673	0%	4.5%	273	-3.32%	-3.74%	10.41%	0.8%	-8.27%	10.98%
2017	$5,901	$726	0%	4.2%	239	14.24%	13.70%	10.16%	0.9%	13.66%	10.34%
2016	$5,044	$621	0%	4.7%	219	16.69%	16.21%	10.96%	0.7%	17.34%	10.93%
2015	$4,149	$457	0%	3.9%	41	-7.47%	-7.84%	11.18%	0.9%	-3.83%	10.83%
2014	$4,610	$681	0%	1.6%	46	8.73%	8.23%	8.99%	0.5%	13.45%	9.33%
2013	$4,388	$868	0%	3.2%	47	28.70%	28.18%	11.69%	0.4%	32.53%	12.88%

Crawford Investment Counsel claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Crawford Investment Counsel has been independently verified for the periods January 1, 1981 through December 31, 2022. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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Crawford Investment Counsel, Inc. is an independent registered investment adviser with the Securities and Exchange Commission.

The Dividend Growth Equity Composite contains all discretionary, taxable and tax-exempt, dividend growth equity accounts with a minimum account size of $ 100 thousand. An account managed in the dividend growth equity style focuses on attractively valued, high quality companies that have consistently paid and increased their dividend over a 10-year period. Prior to October 1, 2009 the composite consisted only of tax-exempt accounts with a minimum account size of $1 million. Prior to October 1, 2016 the composite consisted of accounts with a minimum account size of $ 2 million.

For comparison purposes the composite is measured against the Russell 1000 Value Index. The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values.

Results are based on discretionary accounts under management, including those accounts no longer with the firm. The U.S. Dollar is the currency used to express performance. Balanced portfolio segments are included in this composite prior to January 1, 2010 and in periods where single asset segments exist, cash has been allocated according to the average cash position those single segment accounts held. A 5% cash allocation has been consistently applied to the composite for periods where no single asset accounts are included. Returns are presented gross and net of fees and include the reinvestment of all income. Gross returns for bundled fee accounts have not been reduced by transaction costs. Composite gross returns for periods that include bundled fee accounts are presented as supplemental information to the net returns. In addition to a management fee, bundled fee accounts pay an all-inclusive fee based on a percentage of assets under management. Other than brokerage commissions, this fee includes portfolio monitoring, consulting services, and in some cases, custodial services. The maximum bundled fee does not exceed 2.50%. Net of fee performance is calculated based on the actual fees experienced by the client. Certain accounts may not be charged commissions by their broker. The 3-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The annual composite dispersion presented is an asset weighted standard deviation calculated for the accounts in the composite the entire year. Gross returns are used to calculate the internal dispersion and 3-yr annualized standard deviation. Past performance is not necessarily indicative of future results.

The investment management fee schedule for the composite is 1.00% on the first $3 million; and 0.50% on the balance. Actual investment advisory fees incurred by clients may vary.

The inception date of the Dividend Growth Equity Composite is January 1, 1981. The Dividend Growth Equity Composite was created in January of 1998. A complete list of composite descriptions is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.