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SMALL CAP STRATEGY UPDATE

Investment Approach

We believe quality is one of the most underappreciated factors in successful small capitalization investing. Often, as investors move down the market capitalization spectrum, they tend to seek higher-risk opportunities in pursuit of outsized returns. This means more consistent businesses with more durable business models, lower risk, and above-average fundamental visibility are often neglected. This behavioral bias, when coupled with the firm's information advantage achieved through exhaustive due diligence of underfollowed small cap companies, leads to attractive investment opportunities for long-term investors. We believe our long-term, dividend-oriented approach provides our investors with a differentiated and more attractive return and risk profile.

Crawford Small Cap Strategy

2023 turned out to be a good year overall for the capital markets thanks to a strong recovery in both stock and bond indices over the last few months of the year. Investor sentiment shifted positively as November inflation data reflected a month-over-month decline. At the same time, investors became increasingly optimistic about the potential for a soft landing in the economy. Also, the Federal Reserve (Fed) indicated a more dovish stance in their December press conference and dot plot, which gave the markets even more encouragement that interest rates would be coming down in 2024.

Up until late in the year, the stock market had been fairly narrow with a small number of large cap growth stocks outpacing other categories. The rally broadened out in the fourth quarter with value and smaller capitalization companies participating to a greater extent. Within this robust return environment, the portfolio performed in line with expectations in the fourth quarter. The Crawford Small Cap strategy's quarterly return was 11.82% (net of fees) compared to the Russell 2000 Index's quarterly return of 14.03%. For the full year of 2023, the portfolio posted a return of 14.83% (net of fees) compared to the Russell 2000 Index's annual return of 16.93%.

The Financials sector produced the strongest returns in the Russell 2000 Index in the fourth quarter, and the Energy sector was the only sector that posted negative returns for the quarter. As such, the strategy's overweight and stock selection within Financials, as well as its underweight to Energy, supported relative performance. The strategy's Information Technology, Health Care, and Consumer Staples holdings underperformed the sectors within the benchmark for the quarter. Biotech was a primary factor leading to the benchmark's outperformance within the Health Care sector, and our strategy did not participate as many of these companies do not meet our quality screening parameters.

For the year of 2023, the portfolio's Consumer Discretionary holdings detracted from relative performance as they could not keep pace with the large rally in homebuilders. While positive for the quarter, Biotech and Life Sciences underperformed meaningfully for the year, and the strategy's stock selection and underweight within Health Care represented a positive contributor to returns. The Artificial Intelligence (AI) rally drove high returns in hardware stocks, and Industrials demonstrated exceptionally strong performance. The strategy's overweight to Industrials contributed to relative performance, while the strategy's Information Technology holdings detracted from relative performance. In a year marked by recessionary fears, shifting investor sentiment, geopolitical conflict, and stock market concentration, we are pleased with our portfolio's performance.

Valuations have expanded amidst the market rebound and earnings expectations for the next two years are fairly high. This means that there is a fairly high level of optimism built into share prices today. With this as a backdrop, we believe the portfolio's higher quality, more consistent companies trading at reasonable valuations are particularly attractive and well-positioned to provide strong returns as we move forward into the new year.

Contributors To Performance In The Quarter:

Security	Portfolio Weight*	Total Return	Contribution to Return
RCKY	0.83%	106.41%	0.71%
WD	1.43%	50.67%	0.69%
TCBK	1.83%	35.18%	0.62%

Source: Crawford, FactSet as of 12/31/2023. Past performance is not indicative of future results. *Portfolio weight is the average weight during the quarter and exclude cash.

1. **Rocky Brands, Inc. (RCKY):** RCKY has a quality portfolio of footwear brands. We have a high level of conviction in the management team as deal integration and balance sheet repair are now underway. Revenues and Earnings Per Share came in better than expected as RCKY made great progress reducing inventory, turning that inventory into healthy profit and Free Cash Flow, and reducing debt.
2. **Walker & Dunlop, Inc. (WD):** Investors are now seemingly focused on the prospect of lower short- and long-term rates in 2024 and a potential earnings rebound for the company. We continue to believe the firm's business model features a meaningful recurring revenue stream in the form of mortgage servicing fees, low capital requirements, low interest rate sensitivity and a history of minimal credit losses. We also hold WD's management team in high regard given its solid execution of the previous strategic plan.
3. **TriCo Bancshares (TCBK):** The bank's strong presence in mostly rural areas has allowed it to develop a solid low-cost deposit base and generate above-average lending margins. TCBK's balance sheet features strong capital levels that should provide downside protection in the event of an economic downturn.

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Detractors From Performance In The Quarter:

Security	Portfolio Weight*	Total Return	Contribution to Return
BDC	1.81%	-19.94%	-0.51%
ATRI	1.53%	-7.67%	-0.19%
VMI	1.72%	-2.54%	-0.11%

Source: Crawford, FactSet as of 12/31/2023. Past performance is not indicative of future results. *Portfolio weight is the average weight during the quarter and exclude cash.

1. **Belden, Inc. (BDC):** BDC is an industry leader in industrial and enterprise connectivity and networking. BDC is experiencing a difficult near-term operating environment with end-market weakness, but strategic progress is evidenced by continued double-digit growth of solutions sales. Management is maintaining its long-term targets, and we do not find any evidence of company-level issues.
2. **Atrion Corp (ATRI):** ATRI is a smaller company in medical devices, but it has a leading manufacturer share in several niches. Overall, management is blaming recent weak performance on customer buying patterns. ATRI has a favorable mixture of cardiovascular and fluid delivery products that have displayed durable growth, and management is confident that customers' concerns about inventory levels will ease in 2024.
3. **Valmont Industries, Inc. (VMI):** VMI is a leading player in multiple global infrastructure-related markets. While recent results have been disappointing, we continue to believe that from a multi-year vantage point, sales, margins, capital deployment, and valuation are upward biased versus consensus. We believe a healed balance sheet, reasonable cash flow dynamics, and demonstrated willingness to deploy capital into share repurchase and ramping acquisitions should further bolster fundamental upside potential.

Buys During the Quarter

- Cactus, Inc. Class A (WHD)

Sells During the Quarter

- PriceSmart, Inc. (PSMT)

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. 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
Past performance is not indicative of future results. Net of fee performance is calculated based on the actual fees experienced. The composite returns are shown as supplemental information to the Small Cap Equity composite disclosures which are located on the last page. The widely recognized benchmark(s) in this presentation are used for comparative purposes only. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The volatility (beta) of the portfolios may be greater or less than the benchmarks. It is not possible to invest directly in these indices.

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Small Cap Equity Composite
GIPS Composite Report

As of 12/31/2023	Annualized Returns Small Cap (Net)	Russell 2000 Index
1 Year	14.83%	16.93%
5 Year	8.85%	9.97%
10 Year	7.93%	7.16%

						Composite				Russell 2000 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
2023	$7,730	$388	0%	2.6%	8	15.73%	14.83%	18.84%	0.2%	16.93%	21.41%
2022	$7,383	$326	0%	2.7%	6	-13.13%	-13.83%	22.53%	0.5%	-20.44%	26.39%
2021	$7,923	$398	0%	2.7%	6	22.88%	21.87%	20.64%	1.1%	14.82%	23.68%
2020	$7,111	$321	0%	2.8%	7	5.09%	4.26%	21.62%	1.2%	19.96%	25.63%
2019	$6,779	$278	0%	2.9%	5 Or Fewer	22.63%	21.53%	13.72%	N/A	25.53%	15.93%
2018	$5,655	$187	0%	3.6%	5 Or Fewer	-6.67%	-7.46%	12.85%	N/A	-11.01%	16.01%
2017	$5,901	$191	0%	3.9%	5 Or Fewer	15.07%	14.16%	11.07%	N/A	14.65%	14.11%
2016	$5,044	$149	0%	4.4%	5 Or Fewer	28.39%	27.49%	12.60%	N/A	21.31%	15.99%
2015	$4,149	$94	0%	5.4%	5 Or Fewer	-1.44%	-2.12%	12.17%	N/A	-4.41%	14.16%
2014	$4,610	$82	0%	0%	5 Or Fewer	7.27%	6.51%	11.31%	N/A	4.89%	13.31%

N/A - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

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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The Small Cap Equity Composite contains all discretionary, taxable and tax-exempt, small capitalization accounts. An account managed in the small capitalization equity style focuses on attractively valued, high quality companies that have consistently paid and increased their dividend over a 3-year period. Prior to February 1, 2016, the composite was named the Dividend Opportunity Equity Composite.

For comparison purposes the composite is measured against the Russell 2000 Index. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. Effective March 31, 2022, the Russell 2000 Value Index was removed for all periods. The change was made as it was decided that it was not relevant to show multiple benchmarks. Additionally, the Small Cap strategy aligns closer with the Core Index with regards to financial sector concentration, correlation, and portfolio characteristics.

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. 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 is not shown presented because 36 monthly returns are not available. 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 0.85% on the first $25 million; 0.80% on the next $25 million; and 0.75% on the balance. Actual investment advisory fees incurred by clients may vary.

The inception date of the Small Cap Equity Composite is January 1, 2012. The Small Cap Equity Composite was created in March of 2013. A complete list of composite descriptions is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.