

CRAWFORD SMALL CAP DIVIDEND FUND

All Data as of 12/31/2019

CLASS I

Ticker	CDOFX
CUSIP	90470L402
Inception Date	9/25/2012
Gross Expense Ratio	1.19%
Net Expense Ratio	0.99%

Contractual through April 30, 2020

Number of Holdings	69
Total Fund Assets	\$251.5 mm

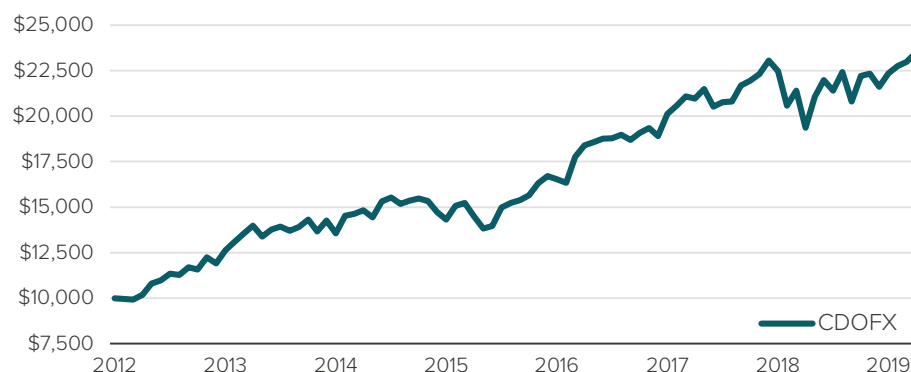
TOP TEN HOLDINGS

TICKER	COMPANY	WEIGHT
ESE	ESCO Technologies, Inc.	2.0%
HCKT	Hackett Group, Inc.	2.0%
AMSWA	American Software, Inc.	2.0%
MWA	Mueller Water Products, Inc.	2.0%
CHH	Choice Hotels International, Inc.	2.0%
WWW	Wolverine World Wide, Inc.	2.0%
TCBK	TriCo Bancshares	2.0%
STL	Sterling Bancorp	2.0%
CASY	Casey's General Stores, Inc.	2.0%
MNRO	Monro, Inc.	2.0%

The investment objective of the Crawford Small Cap Dividend Fund is to provide attractive long-term total return with below-market risk as measured by standard deviation in comparison with the Russell 2000 Index. Total return is comprised of both capital appreciation and income. The Fund invests primarily in common stocks of small capitalization companies that demonstrate a consistent pattern of earnings and dividend growth. Crawford Investment Counsel, Inc. manages the Fund by investing primarily in companies with market capitalizations within the range of market capitalization of the companies appearing in the Russell 2000 Index. Crawford utilizes a bottom-up, value-oriented approach to stock selection, focusing on company fundamentals, in an effort to identify stocks of companies where the market prices do not reflect their true values.

The Fund is managed by John H. Crawford, IV, CFA and Boris Kuzmin, CFA. They are supported by a team of 5 investment professionals at Crawford Investment Counsel, Inc. and have an average investment experience of 19 years.

Growth of \$10,000



Annualized Returns

	MRQ	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
CDOFX	5.11	21.38	21.38	8.50	9.64	---	12.51
Russell 2000 Index	9.94	25.52	25.52	8.59	8.23	---	11.55

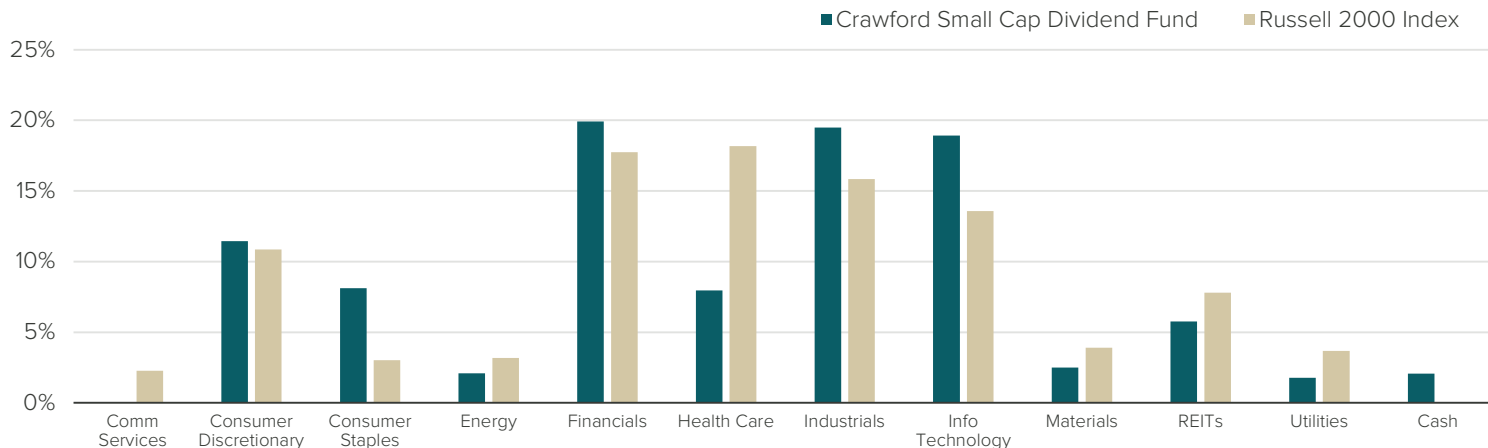
Calendar Year Returns

	2019	2018	2017	2016	2015	2014	2013	2012
CDOFX	21.38	-7.64	13.94	26.95	-2.30	5.99	37.53	---
Russell 2000 Index	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35

Performance includes the reinvestment of all dividends and capital gains. Returns for periods longer than one year are annualized. The figures above represent past performance and do not guarantee future results. Current performance of the Fund may be lower or higher than the performance quoted. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance data current to the most recent month-end may be obtained by contacting Shareholder Services at 1-800-431-1716. There is a 1.00% Maximum Deferred Sales Charge on C Shares that is eliminated after one year. The charge is based on the original purchase price or redemption proceeds, whichever is lower.

CRAWFORD SMALL CAP DIVIDEND FUND

Sector Allocation



Portfolio Characteristics

	CDOFX	Russell 2000 Index
10-Year EPS Variability	38.9%	84.2%
Return on Equity	13.6%	5.3%
3-Year Dividend Growth	6.9%	3.8%
5-Year EPS Growth Rate	9.5%	11.4%
P/E (Next 12 Months)	23.5	22.8
Average Market Capitalization	\$3.1B	\$2.5B

Risk Statistics

	CDOFX	Russell 2000 Index
<i>Since Inception</i>		
Downside Market Capture	57.33%	100.00%
Standard Deviation	11.23%	14.47%
Sharpe Ratio	1.05%	0.75%
Annualized Alpha	3.66%	---
Beta	0.74	1.00
<i>As of 12/31/2019</i>		
Active Share	96.09%	

Holding and sector weightings are calculated as a percentage of the portfolio's total net assets. Portfolio characteristics are calculated based on per holding data averaged across the entire portfolio on an asset weighted basis. Information provided with respect to the Fund's portfolio holdings, sector allocations, and portfolio characteristics are current as of December 31, 2019 and are subject to change at any time. 10-Year EPS Variability is the measure of the volatility of a company's annual earnings over the past ten years. Return on Equity is a measure of profitability that calculates how many dollars of profit a company generates with each dollar of shareholder's equity. Dividend Growth Rate is the percentage rate of growth that a stock's dividend achieves over a period of time. Earnings Per Share Growth is the percentage change in earnings per share over the time period measured. P/E Ratio (Next 12 Months) is a measure of a company's current share price compared to its forecasted per share earnings. Downside Market Capture is the measure of the fund's performance in down markets relative to the market itself. A market is considered down if the return for the benchmark is less than zero. Standard Deviation measures the average deviations of a return series from its mean. The Sharpe Ratio is a measurement of efficiency utilizing the relationship between annualized risk-free return and standard deviation. Annualized Alpha is the extra return due to active share compared to the market. Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. A beta of 1.0 means that the share price moves exactly in line with the market. A beta over 1.0 suggests the share price will typically be more volatile than the market, and conversely, a beta below 1.0 indicates that the share price will typically be less volatile than the market. Active Share is defined as the percentage of the fund's portfolio that differs from the fund's benchmark index.

The Russell 2000 is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 Index is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. The Index returns do not reflect the deduction of expenses, which have been deducted from the Fund's returns. The Index returns assume reinvestment of all distributions and do not reflect the deduction of taxes and fees. Individuals cannot invest directly in the Indices, however, an individual can invest in exchange traded funds or other investment vehicles that attempt to track the performance of a benchmark index.

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).