

# CRAWFORD MULTI-ASSET INCOME FUND

All Data as of 6/30/2020

CLASS I	
<b>Ticker</b>	CMALX
<b>CUSIP</b>	90470L733
<b>Inception Date</b>	9/12/2017
<b>Gross Expense Ratio</b>	1.33%
<b>Net Expense Ratio</b>	1.01% <sup>1</sup>

Contractual through April 30, 2021

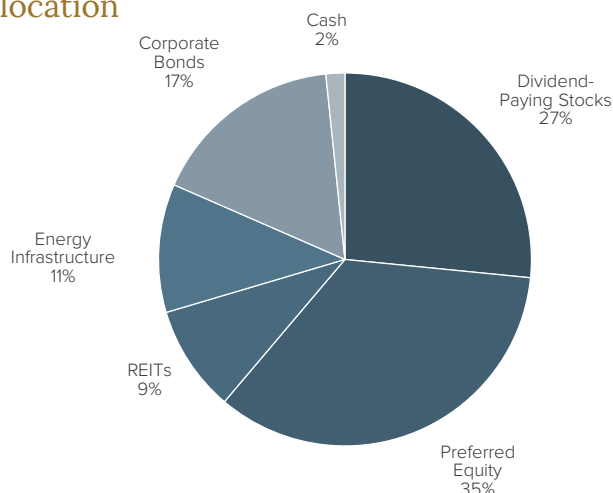
<b>Number of Holdings</b>	47
<b>Total Fund Assets</b>	\$87.3mm
<b>Current Yield</b>	5.95%
<b>30-Day SEC Yield (Subsidized)</b>	5.11%
<b>30-Day SEC Yield (Unsubsidized)</b>	4.84%

The Fund pursues a multi-asset income strategy with the primary objective of generating current income. The Fund invests primarily in dividend-paying common stocks, preferred stocks, corporate bonds, U.S. government securities, convertible bonds, and real estate investment trusts (REITs). Crawford Investment Counsel, Inc. utilizes a bottom-up approach to security selection. The Fund emphasizes income over capital appreciation. Crawford seeks to provide diversified exposure across income-producing assets. Within each asset class, the Advisor places an emphasis on the relative quality among the options available. Crawford also assesses each security's risk profile and attempts to balance the Fund's holdings across the four primary risk categories of market risk, interest rate risk, oil/energy price risk, and credit risk. The Fund plans to invest in high-yield, dividend-paying stocks across the capitalization spectrum. The Fund may invest in bonds of all maturities. The Fund's maturity strategy will be heavily influenced by yield opportunities, which will be balanced by interest rate risk.

The Fund has been managed by John H. Crawford, IV, CFA and Aaron R. Foresman, CFA since its inception. They are supported by a team of 6 investment professionals at Crawford Investment Counsel, Inc. and have an average investment experience of 20 years.

TOP TEN HOLDINGS	
SECURITY	WEIGHT
Williams Cos Energy Infrastructure	3.6%
Southern Co Corporate Bonds	3.5%
Transcanada Trust Corporate Bonds	3.2%
AbbVie Dividend-Paying Stocks	3.0%
Dominion Energy Dividend-Paying Stocks	3.0%
American Express Co Corporate Bonds	2.9%
Digital Realty Trust 5.2% Pfd Ser L Preferred Equity	2.8%
Kinder Morgan Energy Infrastructure	2.8%
Wells Fargo Perp Pfd Cv A Preferred Equity	2.7%
Wisconsin Energy Corporate Bonds	2.7%

## Asset Allocation



## Annualized Returns

	MRQ	YTD	1 Yr	Since Inception
CMALX	13.76	-18.21	-13.27	-2.30
NASDAQ US Multi-Asset Diversified Income Index	19.08	-24.55	-20.91	-5.06

<sup>1</sup> The Fund's Adviser has agreed to waive its management fee and/or reimburse expenses so that total annual operating expenses, excluding portfolio transaction and other investment-related costs (including brokerage fees and commissions); taxes; borrowing costs (such as interest and dividend expenses on securities sold short); acquired fund fees and expenses; fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including, for example, option and swap fees and expenses); expenses incurred in connection with any merger or reorganization; extraordinary expenses (such as litigation expenses, indemnification of Trust officers and Trustees and contractual indemnification of Fund service providers); and other expenses that the Trustees agree have not been incurred in the ordinary course of the Fund's business, do not exceed 1.00% through April 30, 2021.

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.

## CRAWFORD MULTI-ASSET INCOME FUND

*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 June 30, 2020 and are subject to change at any time.*

Investing involves risk, including loss of principal. There is no guarantee that this, or any, investing strategy will succeed. Diversification does not ensure a profit or guarantee against loss. There is no guarantee that a company will pay or continue to increase its dividends. Small cap and mid cap investing involve greater risk not associated with investing in more established companies, such as greater price volatility, business risk, less liquidity, and increased competitive threat. Fixed income investments are affected by a number of risks, including fluctuations in interest rates, credit risk, and prepayment risk. In general, as prevailing interest rates rise, fixed income securities prices will fall. Investments in real-estate securities involve special risks associated with an investment in real estate, such as limited liquidity and interest rate risk, and may be more volatile than other securities. Current and future portfolio holdings are subject to risk.

**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).**