



# SEMI-ANNUAL REPORT

## June 30, 2020

CDGCX

### CRAWFORD DIVIDEND GROWTH FUND CLASS C

CDGIX

### CRAWFORD DIVIDEND GROWTH FUND CLASS I

CDOFX

### CRAWFORD SMALL CAP DIVIDEND FUND CLASS I

CMALX

### CRAWFORD MULTI-ASSET INCOME FUND

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' shareholder reports like this one may no longer be sent by mail, unless you specifically request paper copies of the reports from the Funds or from the financial intermediary that services your shareholder account. Instead, the reports may be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may be eligible to elect to receive shareholder reports and other communications from the Funds or the financial intermediary that services your shareholder account electronically. If you would like to sign up for electronic delivery of shareholder communications, please contact the Funds or your financial intermediary for instructions.

You may elect to receive all future reports in paper free of charge. You can inform the Funds that you wish to continue receiving paper copies of your shareholder reports by calling the Funds' Shareholder Services at (800) 431-1716. If you hold your account with a financial intermediary, you will need to contact that intermediary or follow instructions included with this document to continue receiving paper copies of shareholder reports. Your election to receive reports in paper will apply to all funds held with your financial intermediary.

For a prospectus and more information, including charges and expenses call (800) 431-1716. The prospectus should be read carefully before investing. Past performance does not guarantee future results. Shares when redeemed may be worth more or less than their original cost.

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## *MANAGEMENT DISCUSSION OF FUND PERFORMANCE – (Unaudited)*

At Crawford Investment Counsel, we believe that within an uncertain investment landscape, many market participants continuously underestimate the potential range of investment outcomes. In the first half of 2020, we were reminded that there is much inherent uncertainty in investing. As a result of this, we focus our investment approach on high-quality companies with the belief that quality characteristics enhance visibility and predictability of the portfolio, which improves the likelihood of success and reduces the potential range of investment outcomes.

Dividends are an important part of our investment philosophy and process. Dividends represent a key component of total return over time, and a consistent and growing dividend often demonstrates a company's ability to generate a sustainable and growing cash flow stream. We believe quality and dividends are inexorably linked and look to a company's dividend history as an initial indicator of quality.

In our view, the success or failure of any investment is primarily determined by two attributes:

1. Fundamental growth in intrinsic value of a business: Our focus on high-quality companies increases the likelihood that fundamental progress of the company will be achieved year after year, continually enhancing intrinsic value in the process.
2. Valuation at time of investment: Our value orientation and price sensitivity reflect the belief that valuation is an important component of both return and risk of any investment.

Investment Process Goals:

- Identify high-quality companies with a positively skewed risk/reward trade-off.
- Invest when short-term business or market considerations impair valuation.
- Allow the company's fundamental progress, valuation improvement, and dividend stream to contribute to the total investment return over a longer-term time horizon.

The first half of 2020 will long be remembered as one of the more unusual and difficult periods in investment history. While stocks were at all-time highs, the coronavirus pandemic ("pandemic") began spreading across our country causing an extreme recession and setting off a severe bear market in stocks. This was followed quickly by a sharp recovery. As we enter the second half of the year, the pandemic rages on. It has been a difficult environment, and we live in a time of great uncertainty, perhaps more so than any other time in recent memory. Not only are we dealing with a pandemic that is proving to be a formidable adversary, but as a result of the pandemic, we also find ourselves having just completed what is expected to be the greatest single quarterly contraction in the economy since the Great Depression.

Within the market, growth once again outperformed value, and larger stocks did better than smaller companies during the first half of 2020.

### Dividend Growth Fund:

For the six months ended June 30, 2020, the Crawford Dividend Growth Fund ("Dividend Growth Fund") Class I Shares and Class C Shares produced total returns of -8.62% and -9.03%, respectively. This compares to total returns for the same time period of -16.26% for the Fund's primary benchmark, the Russell 1000 Value Index and -3.08% for the Fund's secondary benchmark, the S&P 500 Index. The Dividend Growth Fund's outperformance relative to the primary benchmark is a reflection of strong contributions from the Financial, Technology and Consumer Discretionary sectors. The lowest contributing sectors in the portfolio compared to the primary benchmark were Communication Services, Materials and Utilities. Given the market environment, higher quality, dividend paying companies and value-oriented stocks did not keep up with the S&P 500 Index.

## *MANAGEMENT DISCUSSION OF FUND PERFORMANCE – (Unaudited) (continued)*

The strategy continues to maintain a high-quality orientation, so the Dividend Growth Fund is over weighted in higher quality stocks with more predictable earnings and dividends, stronger balance sheets, and high levels of profitability. The Fund's continued emphasis on investing in value-oriented, consistent, and predictable businesses enjoyed good relative results despite some environmental factors that were working against the strategy, at least on a relative basis. The Adviser believes the portfolio is well positioned to obtain attractive, long-term, risk-adjusted returns.

### Small Cap Dividend Fund:

For the six months ended June 30, 2020, the Crawford Small Cap Dividend Fund ("Small Cap Dividend Fund") Class I Shares produced a total return of -17.40%. For the same period, this compares to a total return of -12.98% for the Fund's benchmark, the Russell 2000 Index.

During the first six months of the year, the Small Cap Dividend Fund's value tilt and quality bias did not help as growth stocks, non-dividend paying small caps, and lower quality companies performed better. In fact, the return disparity between the Russell 2000 Index dividend payers and non-dividend payers was approximately 20% in the first half of 2020. Stock selection was very good compared to the Russell 2000 Index dividend payers, and the underweight to Healthcare stocks was the single biggest detractor to relative performance.

The Adviser believes the Small Cap Dividend Fund's quality-focused, bottom-up investment process aligns well with the objectives of the Fund, which is positioned to continue to benefit from an information advantage in smaller company stocks and a behavioral bias among investors against more consistent, predictable, dividend-paying companies with smaller market capitalizations.

### Multi-Asset Income Fund:

For the six months ended June 30, 2020, the Crawford Multi-Asset Income Fund ("Multi-Asset Income Fund") produced a total return of -18.21%. For the same time period, this compares to a total return of -24.55% for the Fund's benchmark, the NASDAQ U.S. Multi-Asset Diversified Income Index.

The Multi-Asset Income Fund's portfolio management process is oriented toward generating a high level of current income. While on a relative basis the Fund performed well in the first half of 2020, there are many holdings that will require continued recovery in the economy and the return of investor confidence. We are actively positioning the portfolio to both rotate to new holdings that benefit from secular trends, and recover value in overly discounted assets which we feel have sustainable income and dividends.

In order to achieve the desired yield, the Multi-Asset Income Fund accepts and manages four sources of risk. These four risks are 1) Stock market risk, 2) Interest rate risk, 3) Energy price risk, and 4) Credit risk. Allocations to various asset categories will vary over time as changes occur in individual security pricing and based on the overall income opportunity set. The Adviser believes that the income-producing ability of the portfolio is intact and will continue to serve shareholders well going forward.

CONCLUSION. We have affirmed our belief that this period of great uncertainty will yield to a more secure future. We believe the economy will recover and that investment will again be profitable. History supports these assumptions, and investing in quality over the long term has proven to be an effective means of achieving investment objectives. Our longer-term optimism does not ignore the risks we face over the short term. We are not out of this yet. We again acknowledge our inability to predict the future, but by following the investment approach outlined above, we look forward to getting on the other side of this period of uncertainty and to a return of more stable conditions.

*INVESTMENT RESULTS – (Unaudited)*

<b>Average Annual Total Returns <sup>(a)</sup></b>				
<b>(for the periods ended June 30, 2020)</b>				
<b>Crawford Dividend Growth Fund</b>				
	<b>Class I</b>	<b>Class C <sup>(b)</sup></b>	<b>Russell 1000<sup>®</sup> Value Index <sup>(c)</sup></b>	<b>S&amp;P 500<sup>®</sup> Index <sup>(c)</sup></b>
<b>Six Months</b>	-8.62%	-9.03%	-16.26%	-3.08%
<b>One Year</b>	-1.02%	-2.05%	-8.84%	7.51%
<b>Five Year</b>	7.64%	6.56%	4.64%	10.73%
<b>Ten Year</b>	9.89%	8.80%	10.41%	13.99%
<b>Expense Ratios <sup>(d)</sup></b>				
	<b>Class I</b>	<b>Class C</b>		
<b>Gross</b>	0.98%	1.98%		
<b>With Applicable Waivers</b>	0.98%	1.98%		

*The performance quoted represents past performance, which does not guarantee future results. 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. The returns shown do not reflect deduction of taxes that a shareholder would pay on Crawford Dividend Growth Fund (the "Fund") distributions or the redemption of Fund shares. Current performance of the Fund may be lower or higher than the performance quoted. The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. Performance data current to the most recent month end may be obtained by calling (800) 431-1716.*

***The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus and summary prospectus contain this and other important information about the Fund and may be obtained by calling the same number as above. Please read it carefully before investing.***

- (a) The average annual total returns set forth above include all waivers of fees for various periods since inception. Without such fee waivers, the total returns would have been lower. Total returns shown assume reinvestment of all capital gains and dividend distributions and reflect any changes in price per share. Total returns for periods less than one year are not annualized.
- (b) Class C shares are sold with no initial sales charge, but are subject to a Contingent Deferred Sales Charge (CDSC) of 1.00% if redeemed within one year of purchase and an annual 12b-1 fee of 1.00%.
- (c) The Russell 1000<sup>®</sup> Value Index and the S&P 500<sup>®</sup> Index are widely recognized unmanaged indices of equity prices and are representative of a broader market and range of securities than are found in the Fund's portfolio. Index returns do not reflect the deduction of expenses, which have been deducted from the Fund's returns. Index returns assume reinvestment of all distributions and do not reflect the deduction of taxes and fees. Individuals cannot invest directly in an Index; however, an individual may invest in exchange-traded funds or other investment vehicles that attempt to track the performance of a benchmark index.
- (d) The expense ratios reflect information from the Fund's prospectus dated April 29, 2020. In the fiscal year ended December 31, 2019, the Crawford Investment Counsel, Inc. (the "Adviser") waived less than 0.01% of its management fee. The Adviser contractually 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); any amounts payable pursuant to a distribution or service plan adopted in accordance with Rule 12b-1 under the Investment Company Act of 1940; any administrative and/or shareholder servicing fees payable pursuant to a plan adopted by the Board of Trustees; 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 0.98% through April 30, 2021. This expense cap may not be terminated prior to this date except by the Board of Trustees. Each waiver/expense payment by the Adviser is subject to recoupment by the Adviser from the Fund in the three years following the date the particular waiver/expense payment occurred, but only if such recoupment can be achieved without exceeding the annual expense limitation in effect at the time of the waiver/expense payment and any expense limitation in effect at the time of the recoupment. Additional information pertaining to the Fund's expense ratios as of June 30, 2020 can be found in the financial highlights.

*The Fund is distributed by Ultimus Fund Distributors, LLC, member FINRA/SIPC.*

*INVESTMENT RESULTS – (Unaudited) (continued)*

<b>Average Annual Total Returns <sup>(a)</sup></b>		
<b>(for the periods ended June 30, 2020)</b>		
	<b>Crawford Small Cap Dividend Fund</b>	<b>Russell 2000<sup>®</sup></b>
	<b>Class I</b>	<b>Index <sup>(b)</sup></b>
<b>Six Months</b>	-17.40%	-12.98%
<b>One Year</b>	-12.59%	-6.63%
<b>Five Year</b>	4.62%	4.29%
<b>Since Inception (9/26/12)</b>	8.95%	8.81%
	<b>Expense Ratios <sup>(c)</sup></b>	
<b>Gross</b>	1.17%	
<b>With Applicable Waivers</b>	0.99%	

*The performance quoted represents past performance, which does not guarantee future results. 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. The returns shown do not reflect deduction of taxes that a shareholder would pay on Crawford Small Cap Dividend Fund (the "Fund") distributions or the redemption of Fund shares. Current performance of the Fund may be lower or higher than the performance quoted. The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. Performance data current to the most recent month end may be obtained by calling (800) 431-1716.*

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- (a) The average annual total returns set forth above include all waivers of fees for various periods since inception. Without such fee waivers, the total returns would have been lower. Total returns shown assume reinvestment of all capital gains and dividend distributions and reflect any changes in price per share. Total returns for periods less than one year are not annualized.
- (b) The Russell 2000<sup>®</sup> Index is a widely recognized unmanaged index of equity prices and is representative of a broader market and range of securities than are found in the Fund's portfolio. Index returns do not reflect the deduction of expenses, which have been deducted from the Fund's returns. Index returns assume reinvestment of all distributions and do not reflect the deduction of taxes and fees. Individuals cannot invest directly in an index; however, an individual may invest in exchange-traded funds or other investment vehicles that attempt to track the performance of a benchmark index.
- (c) The expense ratios reflect information from the Fund's prospectus dated April 29, 2020. Crawford Investment Counsel, Inc. (the "Adviser") contractually 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); any amounts payable pursuant to a distribution or service plan adopted in accordance with Rule 12b-1 under the Investment Company Act of 1940; any administrative and/or shareholder servicing fees payable pursuant to a plan adopted by the Board of Trustees; 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 0.99% through April 30, 2021. This expense cap may not be terminated prior to this date except by the Board of Trustees. Each waiver/expense payment by the Adviser is subject to recoupment by the Adviser from the Fund in the three years following the date the particular waiver/expense payment occurred, but only if such recoupment can be achieved without exceeding the annual expense limitation in effect at the time of the waiver/expense payment and any expense limitation in effect at the time of the recoupment. Additional information pertaining to the Fund's expense ratios as of June 30, 2020 can be found in the financial highlights.

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*INVESTMENT RESULTS – (Unaudited) (continued)*

<b>Average Annual Total Returns <sup>(a)</sup> (for the periods ended June 30, 2020)</b>		
	<b>Crawford Multi-Asset Income Fund</b>	<b>NASDAQ US Multi-Asset Diversified Income Index<sup>SM</sup> <sup>(b)</sup></b>
<b>Six Months</b>	-18.21%	-24.55%
<b>One Year</b>	-13.27%	-20.91%
<b>Since Inception (9/12/17)</b>	-2.30%	-5.06%
	<b>Expense Ratios <sup>(c)</sup></b>	
<b>Gross</b>	1.33%	
<b>With Applicable Waivers</b>	1.01%	

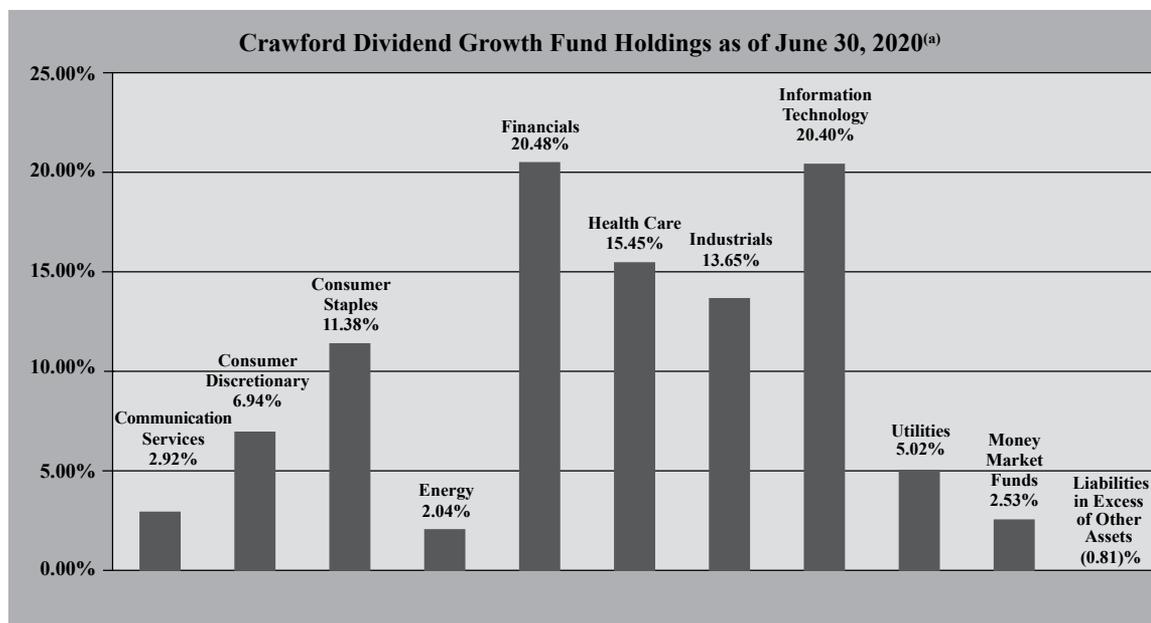
*The performance quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect deduction of taxes that a shareholder would pay on Crawford Multi-Asset Income Fund (the "Fund") distributions or the redemption of Fund shares. Current performance of the Fund may be lower or higher than the performance quoted. The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. Performance data current to the most recent month end may be obtained by calling (800) 431-1716.*

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- (a) The average annual total returns set forth above include all waivers of fees for various periods since inception. Without such fee waivers, the total returns would have been lower. Total returns shown assume reinvestment of all capital gains and dividend distributions and reflect any changes in price per share. Total returns for less than one year are not annualized.
- (b) The NASDAQ US Multi-Asset Diversified Income Index<sup>SM</sup> is designed to provide exposure to multiple asset segments, each selected to result in a consistent and high yield. The index is comprised of securities classified as U.S. equities, U.S. Real Estate Investment Trusts, U.S. preferred securities, U.S. Master Limited Partnerships, and a high-yield corporate debt Exchange Traded Fund and is representative of a broader market and range of securities than are found in the Fund's portfolio. Index returns do not reflect the deduction of expenses, which have been deducted from the Fund's returns. Index returns assume reinvestment of all distributions and do not reflect the deduction of taxes and fees. Individuals cannot invest directly in an index; however, an individual may invest in exchange-traded funds or other investment vehicles that attempt to track the performance of a benchmark index.
- (c) The expense ratios, which include acquired fund fees and expenses of 0.01%, reflect information from the Fund's prospectus dated April 29, 2020. Crawford Investment Counsel, Inc. (the "Adviser") contractually 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); any amounts payable pursuant to a distribution or service plan adopted in accordance with Rule 12b-1 under the Investment Company Act of 1940; any administrative and/or shareholder servicing fees payable pursuant to a plan adopted by the Board of Trustees; 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. This expense cap may not be terminated prior to this date except by the Board of Trustees. Each waiver/expense payment by the Adviser is subject to recoupment by the Adviser from the Fund in the three years following the date the particular waiver/expense payment occurred, but only if such recoupment can be achieved without exceeding the annual expense limitation in effect at the time of the waiver/expense payment and any expense limitation in effect at the time of the recoupment. Additional information pertaining to the Fund's expense ratios (not including acquired fund fees and expenses) as of June 30, 2020 can be found in the financial highlights.

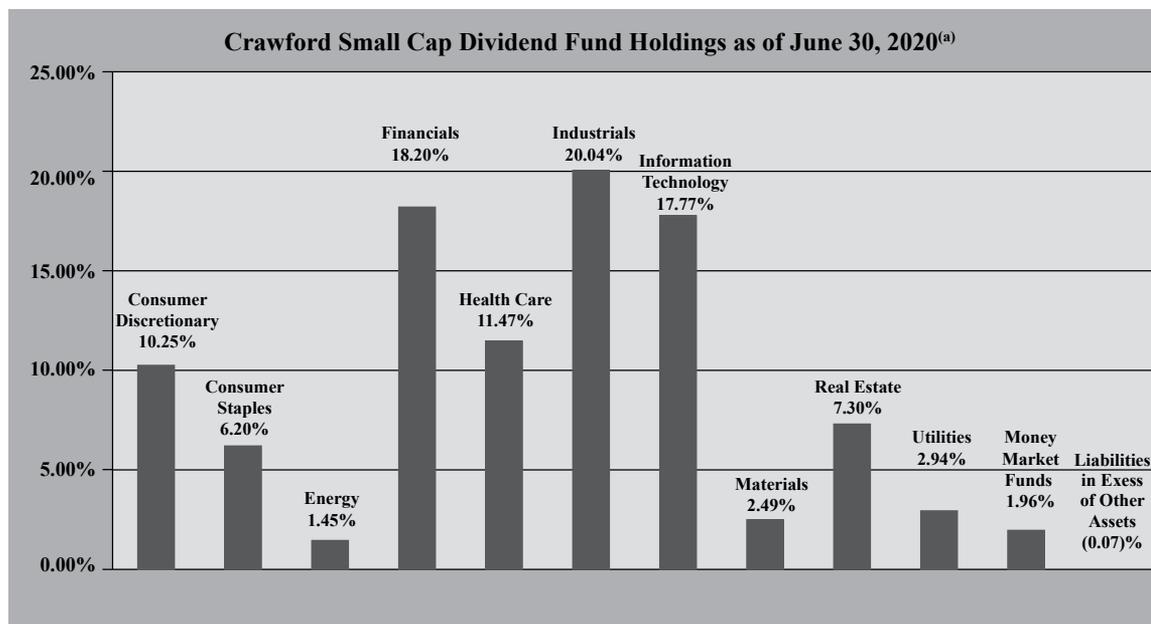
*The Fund is distributed by Ultimus Fund Distributors, LLC, member FINRA/SIPC.*

*FUND HOLDINGS – (Unaudited)*



<sup>(a)</sup> As a percentage of net assets.

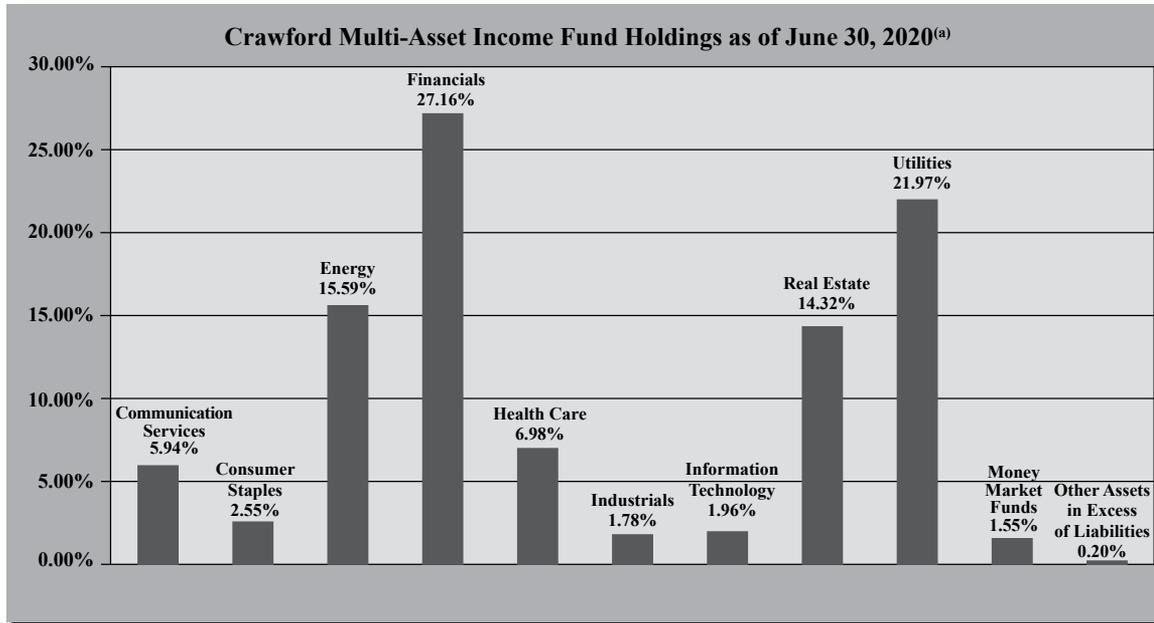
The investment objective of the Crawford Dividend Growth Fund is total return. Total return is comprised of both capital appreciation and income. Under normal circumstances, the Crawford Dividend Growth Fund will invest at least 80% of its assets in securities of companies that pay regular dividends.



<sup>(a)</sup> As a percentage of net assets.

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<sup>®</sup> Index. Total return is comprised of both capital appreciation and income.

*FUND HOLDINGS – (Unaudited) (continued)*



<sup>(a)</sup> As a percentage of net assets.

The investment objective of the Crawford Multi-Asset Fund is to provide current income.

*AVAILABILITY OF PORTFOLIO SCHEDULE – (Unaudited)*

The Funds file a complete schedule of portfolio holdings with the Securities and Exchange Commission (“SEC”) for the first and third quarters an exhibit to its reports on Form N-PORT. The Fund’s Form N-PORT reports are available on the SEC’s website at <http://www.sec.gov>.

*CRAWFORD DIVIDEND GROWTH FUND*  
*SCHEDULE OF INVESTMENTS*  
**June 30, 2020 (Unaudited)**

<b>COMMON STOCKS — 98.28%</b>	<u>Shares</u>	<u>Fair Value</u>
<b>Communication Services — 2.92%</b>		
Omnicom Group, Inc.	25,210	\$ 1,376,466
<b>Consumer Discretionary — 6.94%</b>		
Genuine Parts Company	17,570	1,527,887
Home Depot, Inc. (The)	6,960	<u>1,743,550</u>
		<u>3,271,437</u>
<b>Consumer Staples — 11.38%</b>		
Coca-Cola Company (The)	24,500	1,094,660
Colgate-Palmolive Company	11,500	842,490
Mondelez International, Inc., Class A	17,500	894,775
Philip Morris International, Inc.	14,750	1,033,385
Procter & Gamble Company (The)	9,700	1,159,829
Walmart, Inc.	2,800	<u>335,384</u>
		<u>5,360,523</u>
<b>Energy — 2.04%</b>		
Total S.A. - ADR	25,000	<u>961,500</u>
<b>Financials — 20.48%</b>		
American Express Company	13,900	1,323,280
BlackRock, Inc.	2,500	1,360,225
Chubb Ltd.	10,000	1,266,200
M&T Bank Corporation	7,000	727,790
MetLife, Inc.	19,200	701,184
Northern Trust Corporation	12,320	977,469
People's United Financial, Inc.	50,500	584,285
S&P Global, Inc.	3,750	1,235,550
Willis Towers Watson plc	7,478	<u>1,472,792</u>
		<u>9,648,775</u>
<b>Health Care — 15.45%</b>		
AbbVie, Inc.	10,500	1,030,890
AstraZeneca plc - ADR	28,000	1,480,920
Johnson & Johnson	13,140	1,847,878
Medtronic plc	14,000	1,283,800
Merck & Company, Inc.	17,670	1,366,421
Stryker Corporation	1,500	<u>270,285</u>
		<u>7,280,194</u>

*See accompanying notes which are an integral part of these financial statements.*

*CRAWFORD DIVIDEND GROWTH FUND*  
*SCHEDULE OF INVESTMENTS – (continued)*  
**June 30, 2020 (Unaudited)**

<b>COMMON STOCKS — 98.28% (continued)</b>	<u>Shares</u>	<u>Fair Value</u>
<b>Industrials — 13.65%</b>		
3M Company	4,000	\$ 623,960
Honeywell International, Inc.	9,500	1,373,606
Hubbell, Inc.	7,440	932,678
Johnson Controls International plc	30,000	1,024,200
Raytheon Technologies Corporation	10,000	616,200
United Parcel Service, Inc., Class B	13,930	1,548,737
W.W. Grainger, Inc.	1,000	314,160
		<u>6,433,541</u>
<b>Information Technology — 20.40%</b>		
Accenture plc, Class A	8,100	1,739,231
International Business Machines Corporation	7,500	905,775
Microsoft Corporation	12,420	2,527,594
Paychex, Inc.	13,750	1,041,563
SAP SE - ADR	7,500	1,050,000
Texas Instruments, Inc.	13,650	1,733,141
Visa, Inc., Class A	3,200	618,144
		<u>9,615,448</u>
<b>Utilities — 5.02%</b>		
American Electric Power Company, Inc.	18,000	1,433,520
Dominion Energy, Inc.	11,500	933,570
		<u>2,367,090</u>
<b>Total Common Stocks (Cost \$31,181,292)</b>		<u>46,314,974</u>
<b>MONEY MARKET FUNDS — 2.53%</b>		
Federated Hermes Treasury Obligations Fund , Institutional Shares, 0.10% <sup>(a)</sup>	1,192,446	<u>1,192,446</u>
<b>Total Money Market Funds (Cost \$1,192,446)</b>		<u>1,192,446</u>
<b>Total Investments — 100.81% (Cost \$32,373,738)</b>		<u>47,507,420</u>
<b>Liabilities in Excess of Other Assets — (0.81)%</b>		<u>(380,203)</u>
<b>NET ASSETS — 100.00%</b>		<u>\$ 47,127,217</u>

(a) Rate disclosed is the seven day effective yield as of June 30, 2020.

ADR - American Depositary Receipt.

*The sectors shown on the schedule of investments are based on the Global Industry Classification Standard, or GICS® (“GICS”). The GICS was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor’s Financial Services LLC (“S&P”). GICS is a service mark of MSCI, Inc. and S&P and has been licensed for use by Ultimus Fund Solutions, LLC.*

*See accompanying notes which are an integral part of these financial statements.*

*CRAWFORD SMALL CAP DIVIDEND FUND*  
*SCHEDULE OF INVESTMENTS*  
**June 30, 2020 (Unaudited)**

<b>COMMON STOCKS — 98.11%</b>	<u>Shares</u>	<u>Fair Value</u>
<b>Consumer Discretionary — 10.25%</b>		
Carter’s, Inc.	31,574	\$ 2,548,022
Choice Hotels International, Inc.	24,503	1,933,286
Columbia Sportswear Company	28,200	2,272,356
Core-Mark Holding Company, Inc.	99,144	2,474,139
Cracker Barrel Old Country Store, Inc.	8,905	987,654
Gildan Activewear, Inc.	130,500	2,021,445
Leggett & Platt, Inc.	53,343	1,875,006
Monro, Inc.	69,148	3,798,991
Wolverine World Wide, Inc.	172,800	4,114,368
		<u>22,025,267</u>
<b>Consumer Staples — 6.20%</b>		
Casey’s General Stores, Inc.	26,295	3,931,629
Flowers Foods, Inc.	163,461	3,654,988
MGP Ingredients, Inc.	54,199	1,989,374
PriceSmart, Inc.	61,894	3,734,065
		<u>13,310,056</u>
<b>Energy — 1.45%</b>		
Cameco Corporation	209,331	2,145,643
Delek US Holdings, Inc.	55,115	959,552
		<u>3,105,195</u>
<b>Financials — 18.20%</b>		
Ares Management Corporation, Class A	54,500	2,163,650
BancFirst Corporation	92,760	3,763,273
Bryn Mawr Bank Corporation	98,943	2,736,763
First Hawaiian, Inc.	126,400	2,179,136
First of Long Island Corporation (The)	125,948	2,057,990
Glacier Bancorp, Inc.	57,477	2,028,363
Hanover Insurance Group, Inc. (The)	42,300	4,286,259
Lazard Ltd., Class A	52,739	1,509,918
Mercury General Corporation	50,700	2,066,025
Old Republic International Corporation	259,718	4,236,001
South State Corporation	45,690	2,177,585
Sterling Bancorp	228,820	2,681,770
Trico Bancshares	132,977	4,049,151
Valley National Bancorp	405,456	3,170,666
		<u>39,106,550</u>

*See accompanying notes which are an integral part of these financial statements.*

*CRAWFORD SMALL CAP DIVIDEND FUND*  
*SCHEDULE OF INVESTMENTS – (continued)*  
**June 30, 2020 (Unaudited)**

<b>COMMON STOCKS — 98.11% (continued)</b>	<b>Shares</b>	<b>Fair Value</b>
<b>Health Care — 11.47%</b>		
Atrion Corporation	5,439	\$ 3,464,697
Cantel Medical Corporation	67,443	2,983,004
Computer Programs & Systems, Inc.	132,457	3,018,695
CONMED Corporation	32,500	2,339,675
Luminex Corporation	131,352	4,272,881
Psychemedics Corporation	255,681	1,406,246
Simulations Plus, Inc.	87,560	5,237,839
U.S. Physical Therapy, Inc.	23,713	1,921,227
		<u>24,644,264</u>
<b>Industrials — 20.04%</b>		
ESCO Technologies, Inc.	44,434	3,756,006
Franklin Electric Company, Inc.	61,268	3,217,795
Healthcare Services Group, Inc.	142,235	3,479,068
Hubbell, Inc.	17,900	2,243,944
Kaman Corporation	63,693	2,649,629
Landstar System, Inc.	22,518	2,528,997
Moog, Inc., Class A	56,905	3,014,827
MSC Industrial Direct Company, Inc., Class A	49,557	3,608,245
Mueller Water Products, Inc., Series A	421,026	3,970,276
nVent Electric plc	195,906	3,669,319
Standex International Corporation	37,000	2,129,350
Valmont Industries, Inc.	25,141	2,856,520
Watsco, Inc.	12,360	2,196,372
Woodward, Inc.	47,690	3,698,360
		<u>43,018,708</u>
<b>Information Technology — 17.77%</b>		
American Software, Inc., Class A	265,640	4,186,486
Avnet, Inc.	122,804	3,424,390
Brooks Automation, Inc.	102,978	4,555,747
Cass Information Systems, Inc.	92,967	3,628,502
Hackett Group, Inc. (The)	319,904	4,331,501
Littelfuse, Inc.	22,135	3,776,895
National Instruments Corporation	106,779	4,133,415
Pegasystems, Inc.	36,599	3,702,721
Power Integrations, Inc.	34,957	4,129,470
TTEC Holdings, Inc.	49,706	2,314,311
		<u>38,183,438</u>
<b>Materials — 2.49%</b>		
Compass Minerals International, Inc.	39,958	1,947,953
HB Fuller Company	76,423	3,408,465
		<u>5,356,418</u>

*See accompanying notes which are an integral part of these financial statements.*

*CRAWFORD SMALL CAP DIVIDEND FUND*  
*SCHEDULE OF INVESTMENTS – (continued)*  
**June 30, 2020 (Unaudited)**

<b>COMMON STOCKS — 98.11% (continued)</b>	<b>Shares</b>	<b>Fair Value</b>
<b>Real Estate — 7.30%</b>		
American Campus Communities, Inc.	57,333	\$ 2,004,362
CoreSite Realty Corporation	23,909	2,894,423
Four Corners Property Trust, Inc.	86,600	2,113,040
Independence Realty Trust, Inc.	205,151	2,357,185
Pebblebrook Hotel Trust	70,485	962,825
Physicians Realty Trust	121,592	2,130,292
Piedmont Office Realty Trust, Inc., Class A	124,075	2,060,886
STAG Industrial, Inc.	39,317	1,152,774
		<u>15,675,787</u>
<b>Utilities — 2.94%</b>		
Black Hills Corporation	73,852	4,184,454
IDACORP, Inc.	24,500	2,140,565
		<u>6,325,019</u>
<b>Total Common Stocks (Cost \$208,729,355)</b>		<u>210,750,702</u>
<b>MONEY MARKET FUNDS — 1.96%</b>		
Federated Hermes Treasury Obligations Fund , Institutional Shares, 0.10% <sup>(a)</sup>	4,216,798	4,216,798
<b>Total Money Market Funds (Cost \$4,216,798)</b>		<u>4,216,798</u>
<b>Total Investments — 100.07% (Cost \$212,946,153)</b>		<u>214,967,500</u>
<b>Liabilities in Excess of Other Assets — (0.07)%</b>		<u>(142,917)</u>
<b>NET ASSETS — 100.00%</b>		<u>\$214,824,583</u>

(a) Rate disclosed is the seven day effective yield as of June 30, 2020.

*The sectors shown on the schedule of investments are based on the Global Industry Classification Standard, or GICS® (“GICS”). The GICS was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor’s Financial Services LLC (“S&P”). GICS is a service mark of MSCI, Inc. and S&P and has been licensed for use by Ultimus Fund Solutions, LLC.*

*See accompanying notes which are an integral part of these financial statements.*

*CRAWFORD MULTI-ASSET INCOME FUND*  
*SCHEDULE OF INVESTMENTS*  
**June 30, 2020 (Unaudited)**

<b>COMMON STOCKS — 46.90%</b>	<b>Shares</b>	<b>Fair Value</b>
<b>Communication Services — 5.94%</b>		
AT&T, Inc.	65,470	\$ 1,979,158
BCE, Inc.	47,780	1,995,770
Verizon Communications, Inc.	22,120	<u>1,219,476</u>
		<u>5,194,404</u>
<b>Consumer Staples — 2.55%</b>		
Philip Morris International, Inc.	31,850	<u>2,231,411</u>
<b>Energy — 11.13%</b>		
Kinder Morgan, Inc.	158,900	2,410,513
ONEOK, Inc.	56,440	1,874,937
Valero Energy Corporation	38,360	2,256,335
Williams Companies, Inc. (The)	167,490	<u>3,185,660</u>
		<u>9,727,445</u>
<b>Financials — 6.86%</b>		
AGNC Investment Corporation	164,590	2,123,211
New Residential Investment Corporation	111,480	828,296
People's United Financial, Inc.	98,720	1,142,190
Valley National Bancorp	242,430	<u>1,895,803</u>
		<u>5,989,500</u>
<b>Health Care — 6.98%</b>		
AbbVie, Inc.	26,890	2,640,060
GlaxoSmithKline plc - ADR	30,860	1,258,779
Pfizer, Inc.	67,250	<u>2,199,076</u>
		<u>6,097,915</u>
<b>Industrials — 1.78%</b>		
United Parcel Service, Inc., Class B	14,000	<u>1,556,520</u>
<b>Information Technology — 1.96%</b>		
International Business Machines Corporation	14,160	<u>1,710,103</u>
<b>Real Estate — 5.84%</b>		
Brandywine Realty Trust	83,800	912,582
Physicians Realty Trust	123,840	2,169,677
STAG Industrial, Inc.	69,010	<u>2,023,373</u>
		<u>5,105,632</u>
<b>Utilities — 3.86%</b>		
Dominion Energy, Inc.	32,450	2,634,291
Duke Energy Corporation	9,240	<u>738,184</u>
		<u>3,372,475</u>
<b>Total Common Stocks (Cost \$45,697,485)</b>		<u><u>40,985,405</u></u>

*See accompanying notes which are an integral part of these financial statements.*

*CRAWFORD MULTI-ASSET INCOME FUND*  
*SCHEDULE OF INVESTMENTS* – (continued)  
**June 30, 2020 (Unaudited)**

	<b>Principal Amount/ Shares</b>	<b>Fair Value</b>
<b>PREFERRED STOCKS — 34.51%</b>		
<b>Energy — 1.28%</b>		
Energy Transfer Operating, LP, Series D, 7.63%	57,530	\$ 1,119,534
<b>Financials — 17.40%</b>		
Allstate Corporation, Series G, 5.63%	64,550	1,695,729
Annaly Capital Management, Inc., Series F, 6.95%	70,700	1,476,216
Bank of America Corporation, Series KK, 5.38%	51,050	1,311,985
Charles Schwab Corporation (The), Series D, 5.95%	51,250	1,326,350
Invesco Mortgage Capital, Inc., Series A, 7.75%	14,700	320,754
Invesco Mortgage Capital, Inc., Series C, 7.50%	60,130	1,209,816
State Street Corporation, Series G, 5.35%	78,180	2,048,315
Two Harbors Investment Corporation, Series B, 7.63%	67,770	1,422,492
Wells Fargo & Company, Series L, 7.50%	1,850	2,399,450
WR Berkley Corporation, 5.63%	80,000	1,990,399
		<u>15,201,506</u>
<b>Real Estate — 8.48%</b>		
Digital Realty Trust, Inc., Series L, 5.20%	96,310	2,424,123
Hersha Hospitality Trust, Series D, 6.50%	66,910	759,429
Monmouth Real Estate Investment Corporation, Series C, 6.13%	79,840	1,952,088
Vornado Realty Trust, Series M, 5.25%	104,150	2,272,553
		<u>7,408,193</u>
<b>Utilities — 7.35%</b>		
DTE Energy Company, Series B, 5.38%	87,650	2,204,397
Nisource, Inc., Series B, 6.50%	63,250	1,632,483
Sempra Energy, 5.75%	33,400	854,038
Spire, Inc., Series A, 5.90%	66,580	1,729,083
		<u>6,420,001</u>
<b>Total Preferred Stocks (Cost \$32,175,459)</b>		<u>30,149,234</u>
<b>CORPORATE BONDS — 16.84%</b>		
<b>Energy — 3.18%</b>		
Transcanada Trust, 5.63%, 5/20/2075 (3MO LIBOR + 352.80bps) <sup>(a)</sup>	\$ 2,830,000	<u>2,776,289</u>
<b>Financials — 2.90%</b>		
American Express Company, 3.82%, 5/15/2166 (3MO LIBOR + 342.80bps) <sup>(a)</sup>	2,975,000	<u>2,531,904</u>

*See accompanying notes which are an integral part of these financial statements.*

*CRAWFORD MULTI-ASSET INCOME FUND*  
*SCHEDULE OF INVESTMENTS – (continued)*  
**June 30, 2020 (Unaudited)**

	<b>Principal Amount/ Shares</b>	<b>Fair Value</b>
<b>CORPORATE BONDS — 16.84% (continued)</b>		
<b>Utilities — 10.76%</b>		
Centerpoint Energy, Inc. , Series A, 6.13%, Perpetual (3MO LIBOR + 327bps) <sup>(a)</sup>	\$ 1,920,000	\$ 1,863,451
Southern Company (The) , Series B, 5.50%, 3/15/2057 (3MO LIBOR + 363bps) <sup>(a)</sup>	2,975,000	3,017,683
PPL Capital Funding, Inc. , Series A, 4.04%, 3/30/2067 (3MO LIBOR + 266.50bps) <sup>(a)</sup>	2,860,000	2,152,065
WEC Energy Group, Inc., 2.51%, 5/15/2067 (3MO LIBOR + 211.25bps) <sup>(a)</sup>	2,990,000	2,368,128
		9,401,327
<b>Total Corporate Bonds (Cost \$15,690,369)</b>		14,709,520
<b>MONEY MARKET FUNDS — 1.55%</b>		
Federated Hermes Treasury Obligations Fund , Institutional Shares, 0.10% <sup>(b)</sup>	1,354,051	1,354,051
<b>Total Money Market Funds (Cost \$1,354,051)</b>		1,354,051
<b>Total Investments — 99.80% (Cost \$94,917,364)</b>		87,198,210
<b>Other Assets in Excess of Liabilities — 0.20%</b>		175,188
<b>NET ASSETS — 100.00%</b>		\$ 87,373,398

(a) Variable rate security. The rate shown is the effective interest rate as of June 30, 2020. The benchmark on which the rate is calculated is shown parenthetically.

(b) Rate disclosed is the seven day effective yield as of June 30, 2020.

ADR - American Depositary Receipt.

The sectors shown on the schedule of investments are based on the Global Industry Classification Standard, or GICS® (“GICS”). The GICS was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor’s Financial Services LLC (“S&P”). GICS is a service mark of MSCI, Inc. and S&P and has been licensed for use by Ultimus Fund Solutions, LLC.

See accompanying notes which are an integral part of these financial statements.

*CRAWFORD FUNDS*  
*STATEMENTS OF ASSETS AND LIABILITIES*  
**June 30, 2020 (Unaudited)**

	<u>Crawford Dividend Growth Fund</u>	<u>Crawford Small Cap Dividend Fund</u>	<u>Crawford Multi-Asset Income Fund</u>
<b>Assets</b>			
Investments in securities at value (cost \$32,373,738, \$212,946,153 and \$94,917,364)	\$ 47,507,420	\$214,967,500	\$ 87,198,210
Receivable for fund shares sold	147,593	491,193	301,853
Receivable for investments sold	352,141	1,052,245	1,284,151
Dividends and interest receivable	120,221	245,955	366,906
Prepaid expenses	22,155	22,839	7,848
<b>Total Assets</b>	<u>48,149,530</u>	<u>216,779,732</u>	<u>89,158,968</u>
<b>Liabilities</b>			
Payable for fund shares redeemed	39,376	63,635	41,371
Payable for distributions to shareholders	214,346	566,455	385,689
Payable for investments purchased	717,398	1,135,575	1,279,283
Payable to Adviser	19,393	144,325	53,860
12b-1 fees accrued - Class C	7,504	—	—
Payable to Administrator	8,596	20,747	8,082
Payable to trustees	4,731	4,731	4,731
Other accrued expenses	10,969	19,681	12,554
<b>Total Liabilities</b>	<u>1,022,313</u>	<u>1,955,149</u>	<u>1,785,570</u>
<b>Net Assets</b>	<u>\$ 47,127,217</u>	<u>\$214,824,583</u>	<u>\$ 87,373,398</u>
<b>Net Assets consist of:</b>			
Paid-in capital	30,073,890	219,036,321	103,974,243
Accumulated earnings (deficits)	<u>17,053,327</u>	<u>(4,211,738)</u>	<u>(16,600,845)</u>
<b>Net Assets</b>	<u>\$ 47,127,217</u>	<u>\$214,824,583</u>	<u>\$ 87,373,398</u>

*See accompanying notes which are an integral part of these financial statements.*

*CRAWFORD FUNDS*  
*STATEMENTS OF ASSETS AND LIABILITIES – (continued)*  
**June 30, 2020 (Unaudited)**

	<u>Crawford Dividend Growth Fund</u>	<u>Crawford Small Cap Dividend Fund</u>	<u>Crawford Multi-Asset Income Fund</u>
<b>Class I</b>			
Net Assets	\$ 44,086,364	\$214,824,583	
Shares outstanding (unlimited number of shares authorized, no par value)	<u>3,922,815</u>	<u>6,245,358</u>	
Net asset value (“NAV”) and offering price per share	<u>\$ 11.24</u>	<u>\$ 34.40</u>	
<b>Class C</b>			
Net Assets	\$ 3,040,853		
Shares outstanding (unlimited number of shares authorized, no par value)	<u>272,758</u>		
Net asset value (“NAV”) and offering price per share	<u>\$ 11.15</u>		
Net Assets			\$ 87,373,398
Shares outstanding (unlimited number of shares authorized, no par value)			<u>4,235,238</u>
Net asset value (“NAV”) and offering price per share			<u>\$ 20.63</u>

*See accompanying notes which are an integral part of these financial statements.*

*CRAWFORD FUNDS*  
*STATEMENTS OF OPERATIONS*  
**For the six months ended June 30, 2020 (Unaudited)**

	<u>Crawford Dividend Growth Fund</u>	<u>Crawford Small Cap Dividend Fund</u>	<u>Crawford Multi-Asset Income Fund</u>
<b>Investment Income</b>			
Dividend income	\$ 741,125	\$ 2,820,899	\$ 2,105,031
Interest income	—	—	321,157
Foreign dividend taxes withheld	<u>(24,269)</u>	<u>(1,064)</u>	<u>(14,309)</u>
<b>Total investment income</b>	<u>716,856</u>	<u>2,819,835</u>	<u>2,411,879</u>
<b>Expenses</b>			
Adviser	116,596	1,046,234	441,418
Fund accounting	20,016	27,851	19,042
12b-1 fees- Class C	16,901	2,241 <sup>(a)</sup>	—
Administration	14,790	65,336	27,343
Registration	14,506	15,823	7,324
Transfer agent	13,259	13,293	8,869
Legal	9,114	9,113	9,113
Audit and tax preparation	9,048	9,048	9,540
Trustee	7,416	7,416	7,416
Compliance services	5,900	5,900	5,900
Custodian	2,949	14,751	5,218
Report printing	1,898	8,111	1,767
Insurance	1,642	2,811	1,908
Pricing	670	1,567	1,577
Miscellaneous	<u>9,178</u>	<u>15,240</u>	<u>10,921</u>
<b>Total expenses</b>	<u>243,883</u>	<u>1,244,735</u>	<u>557,356</u>
Recoupment of prior expenses waived by Adviser	1,740	—	—
Fees contractually waived by Adviser	—	<u>(197,578)</u>	<u>(115,974)</u>
Net operating expenses	<u>245,623</u>	<u>1,047,157</u>	<u>441,382</u>
<b>Net investment income</b>	<u>471,233</u>	<u>1,772,678</u>	<u>1,970,497</u>
<b>Net Realized and Change in Unrealized Gain (Loss) on Investments</b>			
Net realized gain (loss) on investment securities transactions	2,068,009	(8,260,883)	(9,072,830)
Net change in unrealized depreciation of investment securities and translation of assets and liabilities in foreign currency	<u>(7,141,402)</u>	<u>(36,265,273)</u>	<u>(10,751,730)</u>
<b>Net realized and change in unrealized loss on investments and foreign currency</b>	<u>(5,073,393)</u>	<u>(44,526,156)</u>	<u>(19,824,560)</u>
<b>Net decrease in net assets resulting from operations</b>	<u>\$ (4,602,160)</u>	<u>\$ (42,753,478)</u>	<u>\$ (17,854,063)</u>

<sup>(a)</sup> The Small Cap Dividend Fund Class C shares ceased operations on February 26, 2020

*See accompanying notes which are an integral part of these financial statements.*

*CRAWFORD FUNDS*  
*STATEMENTS OF CHANGES IN NET ASSETS*

	<b>Crawford Dividend Growth Fund</b>	
	<b>For the Six Months Ended June 30, 2020</b>	<b>For the Year Ended December 31, 2019</b>
	<b>(Unaudited)</b>	
<b>Increase (Decrease) in Net Assets due to:</b>		
<b>Operations</b>		
Net investment income	\$ 471,233	\$ 745,303
Net realized gain (loss) on investment securities transactions	2,068,009	(54,349)
Net change in unrealized appreciation (depreciation) of investment securities	<u>(7,141,402)</u>	<u>11,026,433</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>(4,602,160)</u>	<u>11,717,387</u>
<b>Distributions to Shareholders from Earnings</b>		
Class I	(460,381)	(722,448)
Class C	<u>(17,696)</u>	<u>(27,304)</u>
Total distributions	<u>(478,077)</u>	<u>(749,752)</u>
<b>Capital Transactions - Class I</b>		
Proceeds from shares sold	2,602,969	4,812,076
Reinvestment of distributions	311,778	480,490
Amount paid for shares redeemed	<u>(1,885,282)</u>	<u>(5,150,031)</u>
Total Class I	<u>1,029,465</u>	<u>142,535</u>
<b>Capital Transactions - Class C</b>		
Proceeds from shares sold	5,300	14,996
Reinvestment of distributions	17,696	26,403
Amount paid for shares redeemed	<u>(726,353)</u>	<u>(923,744)</u>
Total Class C	<u>(703,357)</u>	<u>(882,345)</u>
<b>Net increase (decrease) in net assets resulting from capital transactions</b>	<u>326,108</u>	<u>(739,810)</u>
<b>Total Increase (Decrease) in Net Assets</b>	<u>(4,754,129)</u>	<u>10,227,825</u>
<b>Net Assets</b>		
Beginning of period	<u>51,881,346</u>	<u>41,653,521</u>
End of period	<u>\$ 47,127,217</u>	<u>\$ 51,881,346</u>

*See accompanying notes which are an integral part of these financial statements.*

*CRAWFORD FUNDS*  
*STATEMENTS OF CHANGES IN NET ASSETS* – (continued)

	<b>Crawford Dividend Growth Fund</b>	
	<b>For the Six Months Ended June 30, 2020</b>	<b>For the Year Ended December 31, 2019</b>
	<b>(Unaudited)</b>	
<b>Share Transactions - Class I</b>		
Shares sold	231,025	425,473
Shares issued in reinvestment of distributions	29,940	41,293
Shares redeemed	(174,833)	(451,870)
Total Class I	86,132	14,896
<b>Share Transactions - Class C</b>		
Shares sold	565	1,280
Shares issued in reinvestment of distributions	1,727	2,312
Shares redeemed	(67,515)	(82,690)
Total Class C	(65,223)	(79,098)
<b>Net increase (decrease) in shares outstanding</b>	<b>20,909</b>	<b>(64,202)</b>

*See accompanying notes which are an integral part of these financial statements.*

*CRAWFORD FUNDS*  
*STATEMENTS OF CHANGES IN NET ASSETS* – (continued)

	<b>Crawford Small Cap Dividend Fund</b>	
	<b>For the Six Months Ended June 30, 2020</b>	<b>For the Year Ended December 31, 2019</b>
	<b>(Unaudited)</b>	
<b>Increase (Decrease) in Net Assets due to:</b>		
<b>Operations</b>		
Net investment income	\$ 1,772,678	\$ 3,014,162
Net realized gain (loss) on investment securities transactions	(8,260,883)	10,241,847
Net change in unrealized appreciation (depreciation) of investment securities	<u>(36,265,273)</u>	<u>28,111,891</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>(42,753,478)</u>	<u>41,367,900</u>
<b>Distributions to Shareholders from Earnings</b>		
Class I	(1,524,079)	(12,293,966)
Class C	—	(59,857)
Total distributions	<u>(1,524,079)</u>	<u>(12,353,823)</u>
<b>Capital Transactions - Class I</b>		
Proceeds from shares sold	28,634,746	53,898,478
Reinvestment of distributions	1,239,599	8,925,353
Amount paid for shares redeemed	<u>(20,751,038)</u>	<u>(20,311,907)</u>
Total Class I	<u>9,123,307</u>	<u>42,511,924</u>
<b>Capital Transactions - Class C<sup>(a)</sup></b>		
Proceeds from shares sold	—	1,076,850
Reinvestment of distributions	—	51,457
Amount paid for shares redeemed	<u>(1,342,811)</u>	<u>(19,010)</u>
Total Class C	<u>(1,342,811)</u>	<u>1,109,297</u>
<b>Net increase in net assets resulting from capital transactions</b>	<u>7,780,496</u>	<u>43,621,221</u>
<b>Total Increase (Decrease) in Net Assets</b>	<u>(36,497,061)</u>	<u>72,635,298</u>
<b>Net Assets</b>		
Beginning of period	<u>251,321,644</u>	<u>178,686,346</u>
End of period	<u>\$214,824,583</u>	<u>\$251,321,644</u>

*See accompanying notes which are an integral part of these financial statements.*

*CRAWFORD FUNDS*  
*STATEMENTS OF CHANGES IN NET ASSETS* – (continued)

	<b>Crawford Small Cap Dividend Fund</b>	
	<b>For the Six Months Ended June 30, 2020</b>	<b>For the Year Ended December 31, 2019</b>
	<b>(Unaudited)</b>	
<b>Share Transactions - Class I</b>		
Shares sold	859,491	1,327,338
Shares issued in reinvestment of distributions	39,773	213,333
Shares redeemed	(605,612)	(492,200)
Total Class I	293,652	1,048,471
<b>Share Transactions - Class C<sup>(a)</sup></b>		
Shares sold	—	26,631
Shares issued in reinvestment of distributions	—	1,236
Shares redeemed	(34,893)	(439)
Total Class C	(34,893)	27,428
<b>Net increase in shares outstanding</b>	<b>258,759</b>	<b>1,075,899</b>

(a) The Small Cap Dividend Fund Class C shares ceased operations on February 26, 2020

*See accompanying notes which are an integral part of these financial statements.*

*CRAWFORD FUNDS*  
*STATEMENTS OF CHANGES IN NET ASSETS* – (continued)

	<b>Crawford Multi-Asset Income Fund</b>	
	<b>For the Six Months Ended June 30, 2020</b>	<b>For the Year Ended December 31, 2019</b>
	<b>(Unaudited)</b>	
<b>Increase (Decrease) in Net Assets due to:</b>		
<b>Operations</b>		
Net investment income	\$ 1,970,497	\$ 2,718,445
Net realized gain (loss) on investment securities transactions	(9,072,830)	923,959
Net change in unrealized appreciation (depreciation) of investment securities	<u>(10,751,730)</u>	<u>8,376,632</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>(17,854,063)</u>	<u>12,019,036</u>
<b>Distributions to Shareholders from Earnings</b>		
Class	(1,751,101)	(3,941,144)
Return of capital	—	(26,156)
Total distributions	<u>(1,751,101)</u>	<u>(3,967,300)</u>
<b>Capital Transactions</b>		
Proceeds from shares sold	19,907,140	34,727,519
Reinvestment of distributions	1,384,545	1,598,769
Amount paid for shares redeemed	<u>(7,639,122)</u>	<u>(1,975,221)</u>
<b>Net increase in net assets resulting from capital transactions</b>	<u>13,652,563</u>	<u>34,351,067</u>
<b>Total Increase (Decrease) in Net Assets</b>	<u>(5,952,601)</u>	<u>42,402,803</u>
<b>Net Assets</b>		
Beginning of period	<u>93,325,999</u>	<u>50,923,196</u>
End of period	<u>\$ 87,373,398</u>	<u>\$ 93,325,999</u>
<b>Share Transactions</b>		
Shares sold	859,042	1,382,840
Shares issued in reinvestment of distributions	66,124	63,066
Shares redeemed	<u>(315,443)</u>	<u>(79,289)</u>
<b>Net increase in shares outstanding</b>	<u>609,723</u>	<u>1,366,617</u>

*See accompanying notes which are an integral part of these financial statements.*

*CRAWFORD DIVIDEND GROWTH FUND – CLASS I*  
*FINANCIAL HIGHLIGHTS*

**(For a share outstanding during each period)**

	For the Six Months Ended June 30, 2020 (Unaudited)	For the Year Ended December 31, 2019	For the Year Ended December 31, 2018	For the Year Ended December 31, 2017	For the Year Ended December 31, 2016	For the Year Ended December 31, 2015
<b>Selected Per Share Data:</b>						
Net asset value, beginning of period	\$ 12.44	\$ 9.83	\$ 10.63	\$ 9.99	\$ 9.84	\$ 12.68
Investment operations:						
Net investment income	0.12	0.19	0.18	0.16	0.16	0.27
Net realized and unrealized gain (loss)	(1.20)	2.61	(0.59)	1.24	1.39	(1.15)
Total from investment operations	(1.08)	2.80	(0.41)	1.40	1.55	(0.88)
<b>Less distributions to shareholders from:</b>						
Net investment income	(0.12)	(0.19)	(0.18)	(0.17)	(0.16)	(0.26)
Net realized gains	—	—	(0.21)	(0.59)	(1.24)	(1.70)
Total distributions	(0.12)	(0.19)	(0.39)	(0.76)	(1.40)	(1.96)
Net asset value, end of period	<u>\$ 11.24</u>	<u>\$ 12.44</u>	<u>\$ 9.83</u>	<u>\$ 10.63</u>	<u>\$ 9.99</u>	<u>\$ 9.84</u>
<b>Total Return<sup>(a)</sup></b>	(8.62)% <sup>(b)</sup>	28.61%	(3.97)%	14.08%	15.76%	(6.86)%
<b>Ratios and Supplemental Data:</b>						
Net assets, end of period (000 omitted)	\$ 44,086	\$ 47,713	\$ 37,585	\$ 33,272	\$ 29,829	\$ 30,839
Ratio of net expenses to average net assets	0.98% <sup>(c)</sup>	0.98%	0.98%	0.98%	0.98%	0.92%
Ratio of expenses to average net assets before waiver or recoupment	0.98% <sup>(c)</sup>	0.98%	1.03%	1.07%	1.19%	0.92%
Ratio of net investment income to average net assets	2.10% <sup>(c)</sup>	1.64%	1.70%	1.57%	1.51%	1.97%
Portfolio turnover rate	30% <sup>(b)</sup>	7%	14%	21%	13%	24%

(a) Total return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of distributions.

(b) Not annualized.

(c) Annualized.

*See accompanying notes which are an integral part of these financial statements.*

*CRAWFORD DIVIDEND GROWTH FUND – CLASS C*  
**FINANCIAL HIGHLIGHTS** – (continued)  
**(For a share outstanding during each period)**

	For the Six Months Ended June 30, 2020 (Unaudited)	For the Year Ended December 31, 2019	For the Year Ended December 31, 2018	For the Year Ended December 31, 2017	For the Year Ended December 31, 2016	For the Year Ended December 31, 2015
<b>Selected Per Share Data:</b>						
Net asset value, beginning of period	\$ 12.33	\$ 9.76	\$ 10.54	\$ 9.91	\$ 9.77	\$ 12.60
Investment operations:						
Net investment income	0.06	0.07	0.08	0.06	0.06	0.12
Net realized and unrealized gain (loss)	(1.18)	2.57	(0.59)	1.22	1.37	(1.10)
Total from investment operations	(1.12)	2.64	(0.51)	1.28	1.43	(0.98)
<b>Less distributions to shareholders from:</b>						
Net investment income	(0.06)	(0.07)	(0.06)	(0.06)	(0.05)	(0.15)
Net realized gains	—	—	(0.21)	(0.59)	(1.24)	(1.70)
Total distributions	(0.06)	(0.07)	(0.27)	(0.65)	(1.29)	(1.85)
Net asset value, end of period	<u>\$ 11.15</u>	<u>\$ 12.33</u>	<u>\$ 9.76</u>	<u>\$ 10.54</u>	<u>\$ 9.91</u>	<u>\$ 9.77</u>
<b>Total Return<sup>(a)</sup></b>	(9.03)% <sup>(b)</sup>	27.16%	(4.84)%	12.95%	14.61%	(7.75)%
<b>Ratios and Supplemental Data:</b>						
Net assets, end of period (000 omitted)	\$ 3,041	\$ 4,168	\$ 4,069	\$ 5,385	\$ 5,503	\$ 6,514
Ratio of net expenses to average net assets	1.98% <sup>(c)</sup>	1.98%	1.98%	1.98%	1.98%	1.92%
Ratio of expenses to average net assets before waiver or recoupment	1.98% <sup>(c)</sup>	1.98%	2.03%	2.07%	2.19%	1.92%
Ratio of net investment income to average net assets	1.07% <sup>(c)</sup>	0.64%	0.68%	0.56%	0.51%	0.98%
Portfolio turnover rate	30% <sup>(b)</sup>	7%	14%	21%	13%	24%

(a) Total return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of distributions.

(b) Not annualized.

(c) Annualized.

*See accompanying notes which are an integral part of these financial statements.*

*CRAWFORD SMALL CAP DIVIDEND FUND – CLASS I*  
**FINANCIAL HIGHLIGHTS** – (continued)  
**(For a share outstanding during each period)**

	For the Six Months Ended June 30, 2020 (Unaudited)	For the Year Ended December 31, 2019	For the Year Ended December 31, 2018	For the Year Ended December 31, 2017	For the Year Ended December 31, 2016	For the Year Ended December 31, 2015
<b>Selected Per Share Data:</b>						
Net asset value, beginning of period	\$ 41.98	\$ 36.39	\$ 42.42	\$ 39.32	\$ 31.51	\$ 34.65
Investment operations:						
Net investment income	0.29	0.55	0.47	0.40	0.52	0.54
Net realized and unrealized gain (loss)	(7.62)	7.20	(3.70)	5.06	7.90	(1.33)
Total from investment operations	(7.33)	7.75	(3.23)	5.46	8.42	(0.79)
<b>Less distributions to shareholders from:</b>						
Net investment income	(0.25)	(0.58)	(0.45)	(0.43)	(0.51)	(0.45)
Net realized gains	—	(1.58)	(2.35)	(1.93)	(0.10)	(1.90)
Total distributions	(0.25)	(2.16)	(2.80)	(2.36)	(0.61)	(2.35)
Net asset value, end of period	<u>\$ 34.40</u>	<u>\$ 41.98</u>	<u>\$ 36.39</u>	<u>\$ 42.42</u>	<u>\$ 39.32</u>	<u>\$ 31.51</u>
<b>Total Return<sup>(a)</sup></b>	(17.40)% <sup>(b)</sup>	21.38%	(7.64)%	13.94%	26.95%	(2.30)%
<b>Ratios and Supplemental Data:</b>						
Net assets, end of period (000 omitted)	\$ 214,825	\$ 249,865	\$ 178,416	\$ 181,709	\$ 141,098	\$ 89,074
Ratio of net expenses to average net assets	0.99% <sup>(c)</sup>	1.03%	1.05%	1.05%	1.05%	1.03%
Ratio of expenses to average net assets before waiver or recoupment	1.18% <sup>(c)</sup>	1.18%	1.20%	1.23%	1.33%	1.35%
Ratio of net investment income to average net assets	1.68% <sup>(c)</sup>	1.36%	1.11%	1.00%	1.61%	1.65%
Portfolio turnover rate	21% <sup>(b)</sup>	28%	33%	36%	31%	37%

(a) Total return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of distributions.

(b) Not annualized.

(c) Annualized.

*See accompanying notes which are an integral part of these financial statements.*

*CRAWFORD MULTI-ASSET INCOME FUND*  
*FINANCIAL HIGHLIGHTS* – (continued)  
(For a share outstanding during each period)

	For the Six Months Ended June 30, 2020 (Unaudited)	For the Year Ended December 31, 2019	For the Year Ended December 31, 2018	For the Period Ended December 31, 2017 <sup>(a)</sup>
<b>Selected Per Share Data:</b>				
Net asset value, beginning of period	\$ 25.74	\$ 22.54	\$ 24.79	\$ 25.00
Investment operations:				
Net investment income	0.48	0.94	1.05	0.24
Net realized and unrealized gain (loss)	(5.16)	3.56	(2.20)	(0.21)
Total from investment operations	(4.68)	4.50	(1.15)	0.03
<b>Less distributions to shareholders from:</b>				
Net investment income	(0.43)	(1.00)	(1.04)	(0.23)
Net realized gains	—	(0.29)	(0.06)	—
Return of capital	—	(0.01)	—	(0.01)
Total distributions	(0.43)	(1.30)	(1.10)	(0.24)
Net asset value, end of period	<u>\$ 20.63</u>	<u>\$ 25.74</u>	<u>\$ 22.54</u>	<u>\$ 24.79</u>
<b>Total Return<sup>(b)</sup></b>	(18.21)% <sup>(c)</sup>	20.25%	(4.86)%	0.14% <sup>(c)</sup>
<b>Ratios and Supplemental Data:</b>				
Net assets, end of period (000 omitted)	\$87,373	\$93,326	\$50,923	\$30,488
Ratio of net expenses to average net assets	1.00% <sup>(d)</sup>	1.00%	1.00%	1.00% <sup>(d)</sup>
Ratio of expenses to average net assets before waiver or recoupment	1.26% <sup>(d)</sup>	1.32%	1.39%	2.46% <sup>(d)</sup>
Ratio of net investment income to average net assets	4.47% <sup>(d)</sup>	3.89%	4.51%	4.54% <sup>(d)</sup>
Portfolio turnover rate	16% <sup>(c)</sup>	20%	28%	5% <sup>(c)</sup>

(a) For the period September 12, 2017(commencement of operations) to December 31, 2017.

(b) Total return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of distributions.

(c) Not annualized.

(d) Annualized.

*See accompanying notes which are an integral part of these financial statements.*

*CRAWFORD FUNDS*  
*NOTES TO THE FINANCIAL STATEMENTS*  
**June 30, 2020 (Unaudited)**

**NOTE 1. ORGANIZATION**

Crawford Dividend Growth Fund (“Dividend Growth Fund”), Crawford Small Cap Dividend Fund (the “Small Cap Dividend Fund”, formerly Crawford Dividend Opportunity Fund) and Crawford Multi-Asset Income Fund (the “Multi-Asset Income Fund”) (each a “Fund” and collectively, the “Funds”) are each a diversified series of Unified Series Trust (the “Trust”). The Dividend Growth Fund, Small Cap Dividend Fund, and Multi-Asset Income Fund were organized on December 7, 2003, June 21, 2012, and August 7, 2017, respectively. The Trust is an open-end investment company established under the laws of Ohio by an Agreement and Declaration of Trust dated October 17, 2002 (the “Trust Agreement”). The Trust Agreement permits the Board of Trustees (the “Board”) to issue an unlimited number of shares of beneficial interest of separate series without par value. Each Fund is one of a series of funds currently authorized by the Board. The investment adviser to the Funds is Crawford Investment Counsel, Inc. (the “Adviser”). The investment objective of the Dividend Growth Fund is to provide total return. Total return is comprised of both capital appreciation and income. The investment objective of the 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 investment objective of the Multi-Asset Income Fund is to provide current income.

The Dividend Growth Fund currently offers two classes of shares: Class C and Class I. Dividend Growth Fund Class I shares were first offered to the public on January 5, 2004, and Dividend Growth Fund Class C shares were first offered to the public on January 27, 2004. Small Cap Dividend Fund Class I shares were first offered to the public on September 26, 2012, and Small Cap Dividend Fund Class C shares were first offered to the public on April 29, 2015; closed for sale on December 3, 2019 and ceased operation on February 26, 2020. Shares of the Multi-Asset Income Fund were first offered to the public on September 12, 2017. Each class votes separately on matters affecting only that class, or on matters expressly required to be voted on separately by state or federal law. Shares of each class of a series have the same voting and other rights and preferences as the other classes and series of the Trust for matters that affect the Trust as a whole. Each share represents an equal proportionate interest in the assets and liabilities belonging to the Funds and is entitled to such dividends and distributions out of income belonging to the Funds as are declared by the Board.

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES**

The Funds are investment companies and follow accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification (“ASC”) Topic 946, “Financial Services-Investment Companies.” The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements. These policies are in conformity with the generally accepted accounting principles in the United States of America (“GAAP”).

*Estimates* – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

*Foreign Currency Translation* – The accounting records of the Funds are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the current rate of exchange each business day to determine the value of investments, and other assets and liabilities. Purchases and sales of foreign securities, and income and expenses, are translated at the prevailing rate of exchange on the respective date of these transactions. The Funds does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from fluctuation arising from changes in market prices of securities held. These fluctuations are

*CRAWFORD FUNDS*  
*NOTES TO THE FINANCIAL STATEMENTS* – (continued)  
**June 30, 2020 (Unaudited)**

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued**

included with the realized and unrealized gain or loss from investments. Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at period end, resulting from changes in exchange rates.

*Federal Income Taxes* – The Funds make no provision for federal income or excise tax. Each Fund has qualified and intends to qualify each year as a regulated investment company (“RIC”) under subchapter M of the Internal Revenue Code of 1986, as amended, by complying with the requirements applicable to RICs and by distributing substantially all of its taxable income. Each Fund also intends to distribute sufficient net investment income and net capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. If the required amount of net investment income or gains is not distributed, the Fund could incur a tax expense.

As of and during the six months ended June 30, 2020, the Funds did not have any liabilities for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations when incurred. During the period, the Funds did not incur any interest or penalties. Management of the Funds has reviewed tax positions taken in tax years that remain subject to examination by all major tax jurisdictions, including federal (i.e., the previous three tax year ends and the interim tax period since then, as applicable) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements and does not expect this to change over the next twelve months.

*Expenses* – Expenses incurred by the Trust that do not relate to a specific fund of the Trust are allocated to the individual funds based on each fund's relative net assets or another appropriate basis (as determined by the Board). Expenses specifically attributable to any class are borne by that class. Income, realized gains and losses, unrealized appreciation and depreciation, and fund-wide expenses not allocated to a particular class shall be allocated to each class based on the net assets of that class in relation to the net assets of the entire fund.

*Security Transactions and Related Income* – The Funds follow industry practice and record security transactions on the trade date for financial reporting purposes. The specific identification method is used for determining gains or losses for financial statements and income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Distributions received from investments in real estate investment trusts (“REITs”) that represent a return of capital or capital gain are recorded as a reduction of the cost of investment or as a realized gain, respectively. The calendar year-end amounts of ordinary income, capital gains, and return of capital included in distributions received from the Funds' investments in REITs are reported to the Funds after the end of the calendar year; accordingly, the Funds estimate these amounts for accounting purposes until the characterization of REIT distributions is reported. Estimates are based on the most recent REIT distributions information available. Withholding taxes on foreign dividends and related reclaims have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates.

*Dividends and Distributions* – Dividend Growth Fund and Small Cap Dividend Fund each typically distribute substantially all of its net investment income quarterly and net realized capital gains, if any, at least annually. Multi-Asset Income Fund typically distributes net investment income monthly and any realized net capital gains annually. Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal

*CRAWFORD FUNDS*  
*NOTES TO THE FINANCIAL STATEMENTS* – (continued)  
**June 30, 2020 (Unaudited)**

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued**

income tax purposes. Where such differences are permanent in nature; they are reclassified in the components of net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations, or net asset values (“NAV”) per share of the Funds.

*Contingent Deferred Sales Charges* – With respect to the Class C Shares of Dividend Growth Fund there is no initial sales charge on purchases. However, a contingent deferred sales charge (“CDSC”) of 1.00%, based on the lower of the shares’ cost or current NAV, will be imposed on such purchases if the shares are redeemed within 12 months of purchase. Any shares acquired by reinvestment of distributions will be redeemed without a CDSC. In determining whether a CDSC is payable, the applicable Funds will first redeem shares not subject to any charge.

**NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS**

Fair value is defined as the price that a Fund would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. GAAP establishes a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes.

Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk (the risk inherent in a particular valuation technique used to measure fair value including a pricing model and/or the risk inherent in the inputs to the valuation technique). Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained and available from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

Various inputs are used in determining the value of each Fund’s investments. These inputs are summarized in the three broad levels listed below.

- Level 1 – unadjusted quoted prices in active markets for identical investments and/or registered investment companies where the value per share is determined and published and is the basis for current transactions for identical assets or liabilities at the valuation date
- Level 2 – other significant observable inputs (including, but not limited to, quoted prices for an identical security in an inactive market, quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Funds’ own assumptions in determining fair value of investments based on the best information available)

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy which is reported, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Equity securities that are traded on any stock exchange are generally valued at the last quoted sale price on the security’s primary exchange. Lacking a last sale price, an exchange-traded security is generally valued at its last bid price. Securities traded in the NASDAQ over-the-counter market are generally valued at the NASDAQ Official

*CRAWFORD FUNDS*  
*NOTES TO THE FINANCIAL STATEMENTS* – (continued)  
**June 30, 2020 (Unaudited)**

**NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued**

Closing Price. When using the market quotations and when the market is considered active, the security is classified as a Level 1 security. In the event that market quotations are not readily available or are considered unreliable due to market or other events, a Fund values its securities and other assets at fair value in accordance with policies established by and under the general supervision of the Board. Under these policies, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used.

Debt securities are valued by using the mean between the closing bid and ask prices provided by a pricing service. If the closing bid and ask prices are not readily available, the pricing service may provide a price determined by a matrix pricing method. Matrix pricing is a mathematical technique used to value fixed income securities without relying exclusively on quoted prices. Matrix pricing takes into consideration recent transactions, yield, liquidity, risk, credit quality, coupon, maturity, type of issue and any other factors or market data the pricing service deems relevant for the actual security being priced and for other securities with similar characteristics. These securities will generally be categorized as Level 2 securities. If the Adviser decides that a price provided by the pricing service does not accurately reflect the fair value of the securities or when prices are not readily available from a pricing service, securities are valued at fair value as determined by the Adviser, in conformity with guidelines adopted by and subject to review of the Board. These securities will generally be categorized as Level 3 securities.

Investments in mutual funds, including money market mutual funds, are generally priced at the ending NAV provided by the service agent of the mutual funds. These securities are categorized as Level 1 securities.

In accordance with the Trust's valuation policies, the Adviser is required to consider all appropriate factors relevant to the value of securities for which it has determined other pricing sources are not available or reliable as described above. No single method exists for determining fair value, because fair value depends upon the circumstances of each individual case. As a general principle, the current fair value of a security being valued by the Adviser would be the amount that the Fund might reasonably expect to receive upon the current sale. Methods that are in accordance with this principle may, for example, be based on (i) a multiple of earnings; (ii) a discount from market prices of a similar freely traded security (including a derivative security or a basket of securities traded on other markets, exchanges or among dealers); or (iii) yield to maturity with respect to debt issues, or a combination of these and other methods. Fair-value pricing is permitted if, in the Adviser's opinion, the validity of market quotations appears to be questionable based on factors such as evidence of a thin market in the security based on a small number of quotations, a significant event occurs after the close of a market but before a Fund's NAV calculation that may affect a security's value, or the Adviser is aware of any other data that calls into question the reliability of market quotations.

*CRAWFORD FUNDS*  
*NOTES TO THE FINANCIAL STATEMENTS* – (continued)  
**June 30, 2020 (Unaudited)**

**NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued**

The following is a summary of the inputs used to value the Funds’ investments as of June 30, 2020:

Assets	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
<b>Dividend Growth Fund</b>				
Common Stocks <sup>(a)</sup>	\$ 46,314,974	\$ —	\$ —	\$ 46,314,974
Money Market Funds	1,192,446	—	—	1,192,446
Total	<u>\$ 47,507,420</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 47,507,420</u>
<b>Small Cap Dividend Fund</b>				
Common Stocks <sup>(a)</sup>	\$ 210,750,702	\$ —	\$ —	\$ 210,750,702
Money Market Funds	4,216,798	—	—	4,216,798
Total	<u>\$ 214,967,500</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 214,967,500</u>
<b>Multi-Asset Income Fund</b>				
Common Stocks <sup>(a)</sup>	\$ 40,985,405	\$ —	\$ —	\$ 40,985,405
Preferred Stocks <sup>(a)</sup>	30,149,234	—	—	30,149,234
Corporate Bonds <sup>(a)</sup>	—	14,709,520	—	14,709,520
Money Market Funds	1,354,051	—	—	1,354,051
Total	<u>\$ 72,488,690</u>	<u>\$ 14,709,520</u>	<u>\$ —</u>	<u>\$ 87,198,210</u>

(a) Refer to Schedule of Investments for sector classifications.

The Funds did not hold any investments at the end of the reporting period for which significant unobservable inputs (Level 3) were used in determining fair value; therefore, no reconciliation of Level 3 securities is included for this reporting period.

**NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES**

The Adviser, under the terms of the management agreement with the Trust with respect to each Fund (each an “Agreement”), manages the Funds’ investments. As compensation for its management services, each Fund pays the Adviser a fee based on each Fund’s average daily net assets as follows:

	Dividend Growth Fund	Small Cap Dividend Fund	Multi-Asset Income Fund
Management fee rate	0.50%	0.99%	1.00%
Management fees earned	\$ 116,596	\$ 1,046,234	\$ 441,418
Fees recouped (waived)	\$ 1,740	\$ (197,578)	\$ (115,974)

The Adviser contractually 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); any amounts payable pursuant to a distribution or service plan adopted in accordance with Rule 12b-1 under the Investment Company Act of 1940; any administrative and/or shareholder servicing fees payable pursuant to a plan adopted by the Board of Trustees; 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

*CRAWFORD FUNDS*  
*NOTES TO THE FINANCIAL STATEMENTS* – (continued)  
**June 30, 2020 (Unaudited)**

**NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES – continued**

providers); and other expenses that the Trustees agree have not been incurred in the ordinary course of the Fund’s business, do not exceed 0.98% of the Fund’s average daily net assets with respect to the Dividend Growth Fund, 0.99% of the Fund’s average daily net assets with respect to the Small Cap Dividend Fund and 1.00% with respect to the Multi-Asset Income Fund. The contractual arrangement for the Funds is in place through April 30, 2021.

Each waiver/expense payment by the Adviser is subject to recoupment by the Adviser from the applicable Fund in the three years following the date the particular waiver/expense payment occurred, but only if such recoupment can be achieved without exceeding the annual expense limitation in effect at the time of the waiver/expense payment and any expense limitation in effect at the time of the recoupment. The amounts subject to repayment by the Funds, pursuant to the aforementioned conditions are as follows:

<b><u>Recoverable through</u></b>	<b><u>Dividend Growth Fund</u></b>	<b><u>Small Cap Dividend Fund</u></b>	<b><u>Multi-Asset Income Fund</u></b>
December 31, 2020	\$ 17,592	\$ 142,480	\$ 67,535
December 31, 2021	22,777	287,119	174,322
December 31, 2022	1,841	332,606	224,679
June 30, 2023	—	197,578	115,974

Ultimus Fund Solutions, LLC (the “Administrator”) provides the Funds with administration, fund accounting, transfer agent and compliance services, including all regulatory reporting. For the six months ended June 30, 2020, fees for administration, transfer agent, fund accounting and compliance services, and the amounts due to the Administrator at June 30, 2020 were as follows:

	<b><u>Dividend Growth Fund</u></b>	<b><u>Small Cap Dividend Fund</u></b>	<b><u>Multi-Asset Income Fund</u></b>
Administration	\$ 14,790	\$ 65,336	\$ 27,343
Fund accounting	20,016	27,851	19,042
Transfer agent	13,259	13,293	8,869
Compliance services	5,900	5,900	5,900
Payable to Administrator	8,596	20,747	8,082

The Board supervises the business activities of the Trust. Each Trustee serves as a trustee until termination of the Trust unless the Trustee dies, resigns, retires, or is removed. All of the Trustees are “Independent Trustees,” which means that they are not “interested persons” as defined in the Investment Company Act of 1940, as amended (the “1940 Act”). Each Trustee of the Trust receives annual compensation of \$2,290 per fund from the Trust, except that the Independent Chairman of the Board, the Chairman of the Audit Committee, the Chairman of the Governance & Nominating Committee, and the Chairman of the Pricing & Liquidity Committee each receives annual compensation of \$2,740 per fund from the Trust. Trustees also receive \$1,000 for attending each special in-person meeting. In addition, the Trust reimburses Trustees for out-of-pocket expenses incurred in conjunction with attendance at meetings.

Certain officers of the Trust are employees of the Administrator or Ultimus Fund Distributors, LLC (the “Distributor”). The Distributor acts as the principal distributor of the Funds’ shares. The Distributor operates as a wholly-owned subsidiary of the Administrator. An officer of the Trust is an officer of the Distributor and such person may be deemed to be an affiliate of the Distributor. Officers, other than the Chief Compliance Officer, who is not an officer or employee of the Administrator or the Distributor, are not paid by the Trust for services to the Fund.

*CRAWFORD FUNDS*  
*NOTES TO THE FINANCIAL STATEMENTS* – (continued)  
**June 30, 2020 (Unaudited)**

**NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES – continued**

The Trust, with respect to the Dividend Growth Fund and Small Cap Dividend Fund, has adopted a Class C Distribution Plan (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act. Under the Plan, a Fund pays a fee to the Distributor, the Adviser or other financial institutions of 1.00% of the Class C’s average daily net assets (0.75% to help defray the cost of distributing Class C shares and 0.25% for servicing the Class C shareholders) attributable to that Fund in connection with the promotion and distribution of the Fund’s Class C shares or the provision of personal services to Class C shareholders. These services include, but are not necessarily limited to, advertising, compensation to underwriters, dealers and selling personnel, the printing and mailing of prospectuses to other than current Fund shareholders, the printing and mailing of sales literature and servicing shareholder accounts (“12b-1 Expenses”). The Plan is a compensation plan, which means that compensation is provided regardless of 12b-1 Expenses actually incurred. Pursuant to the Plan, the Board reviews, at least quarterly, a written report of the distribution expenses incurred on behalf of the Funds under the Plan. For the six months ended June 30, 2020, the Class C shares incurred 12b-1 Expenses as follows:

	<u>Dividend Growth Fund</u>	<u>Small Cap Dividend Fund*</u>	
12b-1 fees	\$ 16,901	\$ 2,241	
12b-1 fees accrued	7,504	—	

\* The Small Cap Dividend Fund Class C shares ceased operations on February 26, 2020.

**NOTE 5. INVESTMENT TRANSACTIONS**

For the six months ended June 30, 2020, purchases and sales of investment securities, other than short-term investments were as follows:

	<u>Dividend Growth Fund</u>	<u>Small Cap Dividend Fund</u>	<u>Multi-Asset Income Fund</u>	
Purchases	\$ 14,515,545	\$ 54,371,770	\$ 29,079,190	
Sales	13,926,098	45,429,107	14,152,203	

There were no purchases or sales of long-term U.S. government obligations during the six months ended June 30, 2020.

**NOTE 6. FEDERAL TAX INFORMATION**

At June 30, 2020, the net unrealized appreciation (depreciation) and tax cost of investments for tax purposes was as follows:

	<u>Dividend Growth Fund</u>	<u>Small Cap Dividend Fund</u>	<u>Multi-Asset Income Fund</u>	
Gross unrealized appreciation	\$ 15,682,982	\$ 25,889,622	\$ 2,817,040	
Gross unrealized depreciation	(573,024)	(24,317,264)	(10,564,485)	
Net unrealized appreciation (depreciation) on investments	<u>15,109,958</u>	<u>1,572,358</u>	<u>(7,747,445)</u>	
Tax cost of investments	<u>32,397,462</u>	<u>213,395,142</u>	<u>94,945,655</u>	

*CRAWFORD FUNDS*  
*NOTES TO THE FINANCIAL STATEMENTS* – (continued)  
**June 30, 2020 (Unaudited)**

The tax character of distributions paid for the fiscal year ended December 31, 2019, the Funds’ most recent fiscal year end, was as follows:

	<u>Dividend Growth Fund</u>	<u>Small Cap Dividend Fund</u>	<u>Multi-Asset Income Fund</u>
Distributions paid from:			
Ordinary income <sup>(a)</sup>	\$ 749,752	\$ 3,117,756	\$ 3,611,371
Long-term capital gains	—	9,236,067	329,413
Return of capital	—	—	26,516
Total distributions paid	<u>\$ 749,752</u>	<u>\$ 12,353,823</u>	<u>\$ 3,967,300</u>

<sup>(a)</sup> Short-term capital gain distributions are treated as ordinary income for tax purposes.

At December 31, 2019, the Funds’ most recent fiscal year end, the components of accumulated earnings (deficit) on a tax basis were as follows:

	<u>Dividend Growth Fund</u>	<u>Small Cap Dividend Fund</u>	<u>Multi-Asset Income Fund</u>
Undistributed ordinary income	\$ 11,179	\$ —	\$ —
Undistributed long-term capital gains	—	2,442,408	—
Accumulated capital and other losses	(128,975)	—	—
Unrealized appreciation on investments	<u>22,251,360</u>	<u>37,623,411</u>	<u>3,004,319</u>
Total accumulated earnings	<u>\$ 22,133,564</u>	<u>\$ 40,065,819</u>	<u>\$ 3,004,319</u>

The differences between book-basis and tax-basis unrealized appreciation (depreciation) are attributable primarily to: tax deferral of losses on wash sales, differences related to partnership investments and the return of capital adjustments from underlying investments.

As of December 31, 2019, Dividend Growth Fund had short term capital loss carryforwards available to offset future gains, not subject to expiration, in the amount of \$128,975.

**NOTE 7. SECTOR RISK**

If a Fund has significant investments in the securities of issuers within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of that Fund than would be the case if a Fund did not have significant investments in that sector. In addition, this may increase the risk of loss in a Fund and increase the volatility of the Fund’s NAV per share. For instance, economic or market factors, regulatory changes or other developments may negatively impact all companies in a particular sector, and therefore the value of the Fund’s portfolio will be adversely affected. As of June 30, 2020, the Multi-Asset Income Fund had 27.16% of its’ net asset value invested in stocks within the Financials sector.

**NOTE 8. COMMITMENTS AND CONTINGENCIES**

The Trust indemnifies its officers and Trustees for certain liabilities that may arise from their performance of their duties to the Trust or the Funds. Additionally, in the normal course of business, the Trust enters into contracts that contain a variety of representations and warranties which provide general indemnifications. The Trust’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

*CRAWFORD FUNDS*  
*NOTES TO THE FINANCIAL STATEMENTS* – (continued)  
**June 30, 2020 (Unaudited)**

**NOTE 9. SUBSEQUENT EVENTS**

Management of the Funds has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date at which these financial statements were issued. Based upon this evaluation, management has determined there were no items requiring adjustment of the financial statements or additional disclosure.

## *SUMMARY OF FUND EXPENSES – (Unaudited)*

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in each Fund and to compare these costs with the ongoing costs of investing in other mutual funds. Each Fund's example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from January 1, 2020 through June 30, 2020.

### Actual Expenses

The first line of the table for each class provides information about actual account values and actual expenses. You may use the information in these lines, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.60), then multiply the result by the number in the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

### Hypothetical Example for Comparison Purposes

The second line of the table for each class provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balances or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

*SUMMARY OF FUND EXPENSES – (Unaudited) (continued)*

Expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second line of the table below is useful in comparing ongoing costs only and will not help you determine the relative costs of owning different funds. In addition, if transaction costs were included, your costs would have been higher.

	<b>Beginning Account Value January 1, 2020</b>	<b>Ending Account Value June 30, 2020</b>	<b>Expenses Paid During Period<sup>(a)</sup></b>	<b>Annualized Expense Ratio</b>
<b>Crawford Dividend Growth Fund – Class I</b>				
Actual	\$1,000.00	\$ 913.80	\$ 4.66	0.98%
Hypothetical <sup>(b)</sup>	\$1,000.00	\$ 1,019.99	\$ 4.92	0.98%
<b>Crawford Dividend Growth Fund – Class C</b>				
Actual	\$1,000.00	\$ 909.70	\$ 9.40	1.98%
Hypothetical <sup>(b)</sup>	\$1,000.00	\$ 1,015.02	\$ 9.92	1.98%
<b>Crawford Small Cap Dividend Fund – Class I</b>				
Actual	\$1,000.00	\$ 826.00	\$ 4.49	0.99%
Hypothetical <sup>(b)</sup>	\$1,000.00	\$ 1,019.94	\$ 4.97	0.99%
<b>Crawford Multi-Asset Income Fund</b>				
Actual	\$1,000.00	\$ 817.90	\$ 4.53	1.00%
Hypothetical <sup>(b)</sup>	\$1,000.00	\$ 1,019.89	\$ 5.03	1.00%

(a) Expenses are equal to the Fund’s annualized expense ratios, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

(b) Hypothetical assumes 5% annual return before expenses.

*PRIVACY POLICY – (Unaudited)*

Rev. January 2020

<b>FACTS</b>	<b>WHAT DO THE CRAWFORD FUNDS DO WITH YOUR PERSONAL INFORMATION?</b>
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<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
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<b>What?</b>	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>• Social Security number</li> <li>• account balances and account transactions</li> <li>• transaction or loss history and purchase history</li> <li>• checking account information and wire transfer instructions</li> </ul> <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
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<b>How?</b>	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons the Crawford Funds chooses to share; and whether you can limit this sharing.
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Reasons we can share your personal information	Does the Crawford Funds share?
<b>For our everyday business purposes—</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	<b>Yes</b>
<b>For our marketing purposes—</b> to offer our products and services to you	<b>No</b>
<b>For joint marketing with other financial companies</b>	<b>No</b>
<b>For our affiliates’ everyday business purposes—</b> information about your transactions and experiences	<b>No</b>
<b>For our affiliates’ everyday business purposes—</b> information about your creditworthiness	<b>No</b>
<b>For nonaffiliates to market to you</b>	<b>No</b>

<b>Questions?</b>	Call (800) 431-1716
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*PRIVACY POLICY – (Unaudited) (continued)*

<b>Who we are</b>	
<b>Who is providing this notice?</b>	Crawford Funds Ultimus Fund Distributors, LLC (Distributor) Ultimus Fund Solutions, LLC (Administrator)
<b>What we do</b>	
<b>How does the Crawford Funds protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
<b>How does the Crawford Funds collect my personal information?</b>	We collect your personal information, for example, when you <ul style="list-style-type: none"> <li>• open an account or deposit money</li> <li>• buy securities from us or sell securities to us</li> <li>• make deposits or withdrawals from your account or provide account information</li> <li>• give us your account information</li> <li>• make a wire transfer</li> <li>• tell us who receives the money</li> <li>• tell us where to send the money</li> <li>• show your government-issued ID</li> <li>• show your driver’s license</li> </ul>
<b>Why can’t I limit all sharing?</b>	Federal law gives you the right to limit only <ul style="list-style-type: none"> <li>• sharing for affiliates’ everyday business purposes—information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
<b>Definitions</b>	
<b>Affiliates</b>	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>• <i>Crawford Investment Counsel, Inc., the investment adviser to the Fund, could be deemed to be an affiliate.</i></li> </ul>
<b>Nonaffiliates</b>	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>• <i>The Crawford Funds do not share your personal information with nonaffiliates so they can market to you</i></li> </ul>
<b>Joint marketing</b>	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> <li>• <i>The Crawford Funds don’t jointly market.</i></li> </ul>

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## *PROXY VOTING*

A description of the policies and procedures that each Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how each Fund voted those proxies during the most recent twelve month period ended June 30, are available (1) without charge upon request by calling the Funds at (800) 431-1716 and (2) in Fund documents filed with the Securities and Exchange Commission (“SEC”) on the SEC’s website at [www.sec.gov](http://www.sec.gov).

### **TRUSTEES**

Kenneth G.Y. Grant, Chairman  
Daniel J. Condon  
Gary E. Hippenstiel  
Stephen A. Little  
Ronald C. Tritschler

### **OFFICERS**

David R. Carson, President  
Zachary P. Richmond,  
Treasurer and Chief Financial Officer  
Lynn E. Wood, Chief Compliance Officer

### **INVESTMENT ADVISER**

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Atlanta, GA 30339

### **DISTRIBUTOR**

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Cincinnati, OH 45246

### **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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1350 Euclid Avenue, Suite 800  
Cleveland, OH 44115

### **LEGAL COUNSEL**

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312 Walnut Street, 14th Floor  
Cincinnati, OH 45202

### **CUSTODIAN**

Huntington National Bank  
41 South High Street  
Columbus, OH 43215

### **ADMINISTRATOR, TRANSFER AGENT AND FUND ACCOUNTANT**

Ultimus Fund Solutions, LLC  
225 Pictoria Drive, Suite 450  
Cincinnati, OH 45246

This report is intended only for the information of shareholders or those who have received the Funds’ prospectus which contains information about the Funds’ management fee and expenses. Please read the prospectus carefully before investing.

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