

## Snapshot

Morningstar Category	US SA Allocation--50% to 70% Equity
Inception Date	1/1/2001
Strategy Assets	\$300,551,999
Investment Minimum	\$150,000
Average Market Cap (Mil)	\$238,522
# of Holdings	91
Portfolio Yield	2.62

## Portfolio Managers

Robert C. Doll, CFA  
Victoria Fernandez, CFA  
Ryan Caylor, CFA

## Strategy Objective

Seeks to provide a balance of growth and income

## Portfolio FI Characteristics

Yield to Maturity (%)	4.45
Duration	4.48
Current Yield (%)	3.34
Average Coupon (%)	3.20
Average Credit Rating (Moody's)	A1
Average Price (\$)	95.70

## Portfolio Equity Characteristics

Dividend Yield (%)	1.98
Dividend Payout Ratio (%)	30.17
Dividend Growth - 3 Yr (%)	8.90
EPS Growth - 3 Yr Hist (%)	21.98
Price/Earnings Ratio - NTM	13.23
Price/Book Ratio	3.71
Price/Free Cash Flow, TTM	11.85
Return on Equity, TTM (%)	30.47

## Portfolio Top 10 Holdings

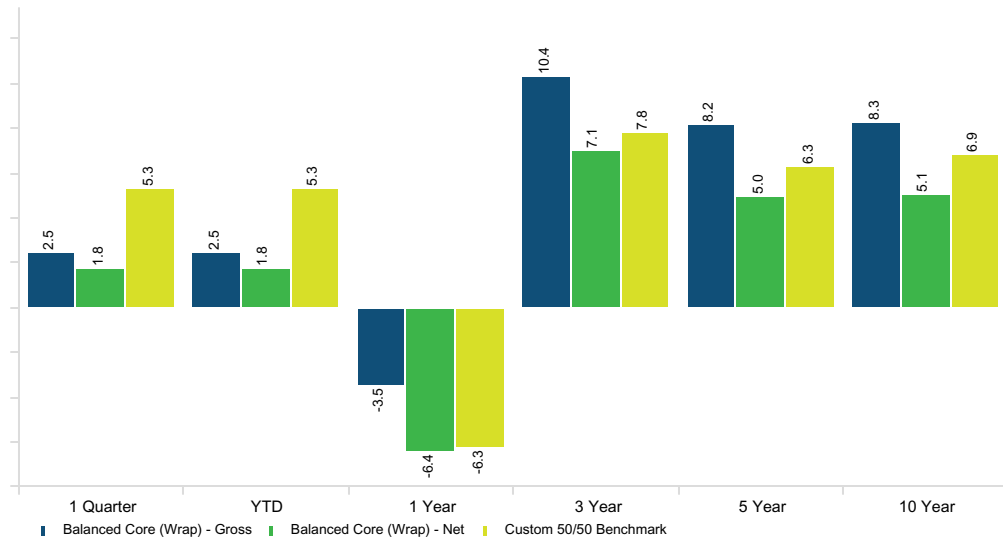
	Weight
Federal National Mortgage Association 2.125% 24-apr-2026	4.04%
Government Of The United States Of America 2.125% 30-nov-2023	3.13%
Government Of The United States Of America 1.875% 31-jul-2026	2.98%
Government Of The United States Of America 2.875% 15-may-2028	2.40%
Apple Inc.	2.37%
Target Corporation 3.375% 15-apr-2029	2.05%
Microsoft Corporation	1.93%
Federal Home Loan Mortgage Corporation 2.75% 19-jun-2023	1.76%
Gilead Sciences, Inc.	1.73%
Federal National Mortgage Association 2.5% 05-feb-2024	1.73%
<b>Total</b>	<b>24.12%</b>

## Portfolio Asset Allocation

	Weight
Equity	53.18%
Fixed Income	45.19%
[Cash]	1.63%

Source: FactSet

## Composite Performance (%)



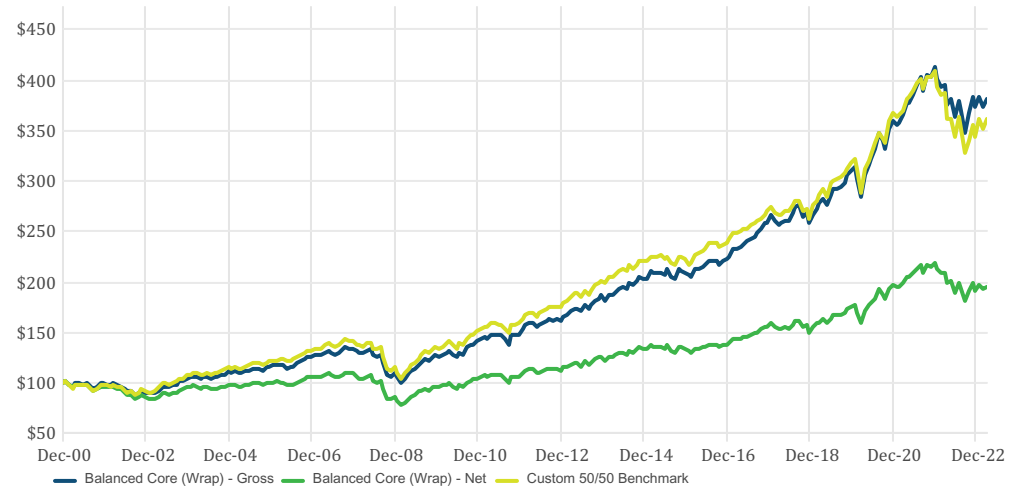
	1 Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Balanced Core (Wrap) - Gross	2.53%	2.53%	-3.47%	10.37%	8.20%	8.32%
Balanced Core (Wrap) - Net	1.78%	1.78%	-6.41%	7.08%	4.98%	5.11%
Custom 50/50 Benchmark	5.31%	5.31%	-6.29%	7.81%	6.31%	6.92%

## Composite Calendar Year Performance (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Balanced Core (Wrap) - Gross	-9.87	15.18	15.63	20.44	-0.71	15.94	6.57	3.17	8.97
Balanced Core (Wrap) - Net	-12.63	11.79	12.16	16.94	-3.69	12.53	3.45	0.08	5.74
Custom 50/50 Benchmark	-16.06	11.69	15.69	20.43	-2.31	12.55	7.65	0.78	9.65

## Composite Growth of \$100

Time Period: 1/1/2001 to 3/31/2023



All Investments are subject to risks, including the possible loss of principal. Past performance does not guarantee future results.

Composite illustrated is the Crossmark Balanced Core Wrap Composite.

Custom 50/50 Benchmark is comprised of 50% Russell 1000 index and 50% Bloomberg U.S. Government/Credit index. Index returns shown assume the reinvestment of all dividends and distributions.

Crossmark uses a model account to manage the individual client accounts that have selected this investment strategy. The portfolio characteristics shown are based on the model account. The characteristics of any individual account may differ from those of the model account. All performance information shown is composite performance derived from the aggregate of all accounts included in the composite.

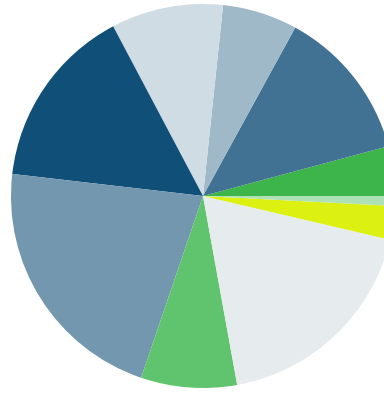
Net performance was calculated using the hypothetical highest annual all-inclusive wrap fee of 3.00% by deducting .75% from the last month of each quarter. Gross performance is shown as supplemental information and is stated as pure gross of all fees as the returns have not been reduced by transaction costs. Wrap fees include Crossmark's portfolio management fee as well as all charges for trading costs, custody, and other administrative fees. Due to the effect of compounding, annual returns shown net of fees may be lower than the return that would be shown if the fee were deducted from the gross return at a single point in time.

## Leading Contributors

Time Period: 12/31/2022 to 3/31/2023

	Return	Contribution
Apple Inc.	27.11	0.66
Cadence Design Systems, Inc...	30.78	0.34
Microsoft Corporation	20.52	0.33
Marathon Petroleum Corporat...	16.53	0.23
Nucor Corporation	17.59	0.15
Synopsys, Inc.	20.97	0.15
Visa Inc. Class A	8.73	0.14
American Express Company	12.04	0.13
Amazon.com, Inc.	22.96	0.11
Lennar Corporation Class A	16.58	0.10

## Portfolio Equity Sector Allocation



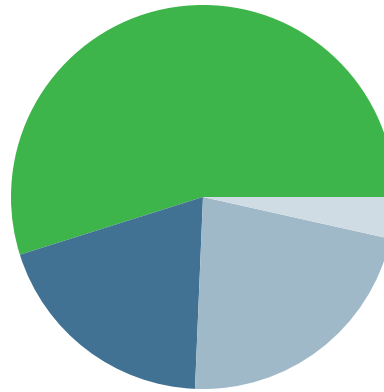
	%
Communication Services	4.11
Consumer Discretionary	12.94
Consumer Staples	6.28
Energy	9.41
Financials	15.37
Health Care	21.66
Industrials	8.07
Information Technology	18.52
Materials	2.76
Real Estate	.85
<b>Total</b>	<b>100.0</b>

## Leading Detractors

Time Period: 12/31/2022 to 3/31/2023

	Return	Contribution
Eli Lilly and Company	-8.24	-0.08
Ross Stores, Inc.	-7.98	-0.09
Aflac Incorporated	-9.77	-0.10
Devon Energy Corporation	-16.23	-0.10
Elevance Health, Inc.	-10.07	-0.13
ConocoPhillips	-15.02	-0.17
CVS Health Corporation	-19.71	-0.17
UnitedHealth Group In corpor...	-10.54	-0.18
Cigna Group	-22.54	-0.19
Pfizer Inc.	-19.64	-0.31

## Portfolio Fixed Income Sector Allocation



	%
Corporate	54.82
Quasi Government/Agency	19.44
Sovereign	22.26
[Cash]	3.48
<b>Total</b>	<b>100.0</b>

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The Crossmark Balanced Core strategy invests in an allocation of 50% stocks of large cap U.S. companies, and 50% government obligations, government agency securities, and investment-grade corporate bonds, each with maturities ranging, on average, between 1 and 30 years. The Crossmark Balanced Core 50/50 Wrap Composite is comprised of all discretionary, fee-paying, wrap accounts managed using this strategy. The composite has a creation date and inception date of January 1, 2001. The primary benchmark for this composite is a custom blend consisting of 50% Russell 1000 Index and 50% Bloomberg U.S. Government/Credit Index. The Russell 1000 Index is a market index that tracks the largest 1,000 stocks by market capitalization that are included in the Russell 3000 index. The Bloomberg U.S. Government/Credit Bond Index measures the performance of investment grade corporate debt and agency bonds that are dollar denominated and have a remaining maturity of greater than one year. The blended benchmark returns presented are calculated by linking the monthly returns of the blended components.

The U.S. Dollar is the currency used to express performance. The performance reflects the reinvestment of dividends and other earnings to the extent that client accounts included in the composite elected to reinvest dividends and earnings. Performance figures shown gross of fees do not reflect the payment of investment advisory fees.

**All Investments are subject to risks, including the possible loss of principal. Past performance does not guarantee future results.** The Balanced Core strategy may not achieve its objective if the managers' expectations regarding particular securities or markets are not met. Equity investments generally involve two principal risks—market risk and selection risk. The value of equity securities will rise and fall in response to general market and/or economic conditions (equity market risk). The value of any individual equity security will rise and fall in response to the market's perception of the issuer's revenues, earnings, balance sheet, credit worthiness, business plan, and overall perception of the viability of the issuer's business (selection risk).

Fixed income investments generally involve three principal risks—interest rate risk, credit risk, and liquidity risk. Prices of fixed-income securities rise and fall in response to interest rate changes (interest rate risk). Generally, when interest rates rise, prices of fixed-income securities fall. The longer the duration of the security, the more sensitive the security is to this risk. There is also a risk that the issuer of a note or bond will be unable to pay agreed interest payments and may be unable to repay the principal upon maturity (credit risk). Lower-rated bonds, and bonds with longer final maturities, generally have higher credit risks. As interest rates rise and/or the credit risk associated with a particular issuer changes, bonds held within a portfolio may become difficult to liquidate without realizing a loss (liquidity risk).

Net performance was calculated using the hypothetical highest annual all-inclusive wrap fee of 3.00% by deducting .75% from the last month of each quarter. Gross performance is shown as supplemental information and is stated as pure gross of all fees as the returns have not been reduced by transaction costs. Wrap fees include Crossmark's portfolio management fee as well as all charges for trading costs, custody, and other administrative fees. Due to the effect of compounding, annual returns shown net of fees may be lower than the return that would be shown if the fee were deducted from the gross return at a single point in time.

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