

## Snapshot

Morningstar Category	Allocation- 50% to 70% Equity
Inception Date	4/1/2012
Strategy Assets	\$27,335,162
Investment Minimum	\$400,000
Average Market Cap (Mil)	\$93,982
# of Holdings	97
Portfolio Yield	3.68

## Portfolio Managers

Rob Botard, CFA  
Patrick Garboden

## Strategy Objective

Seeks to provide a balance of dividend and after-tax income with long-term capital appreciation

## Portfolio Fixed Income Characteristics<sup>1</sup>

Yield to Maturity (%)	4.17
Effective Duration	5.43
Current Yield (%)	4.34
Average Coupon (%)	4.39
Average Credit Rating (Moody's)	Aa3
Average Price (\$)	100.86

## Portfolio Equity Characteristics<sup>1</sup>

Dividend Yield (%)	2.73
Dividend Payout Ratio (%)	47.81
Dividend Growth - 3 Yr (%)	16.25
EPS Growth - 3 Yr Hist (%)	22.60
Price/Earnings Ratio - NTM	12.31
Price/Book Ratio	2.12
Price/Free Cash Flow, TTM	9.97
Return on Equity, TTM (%)	21.35

## Portfolio Top 10 Holdings (%)<sup>1</sup>

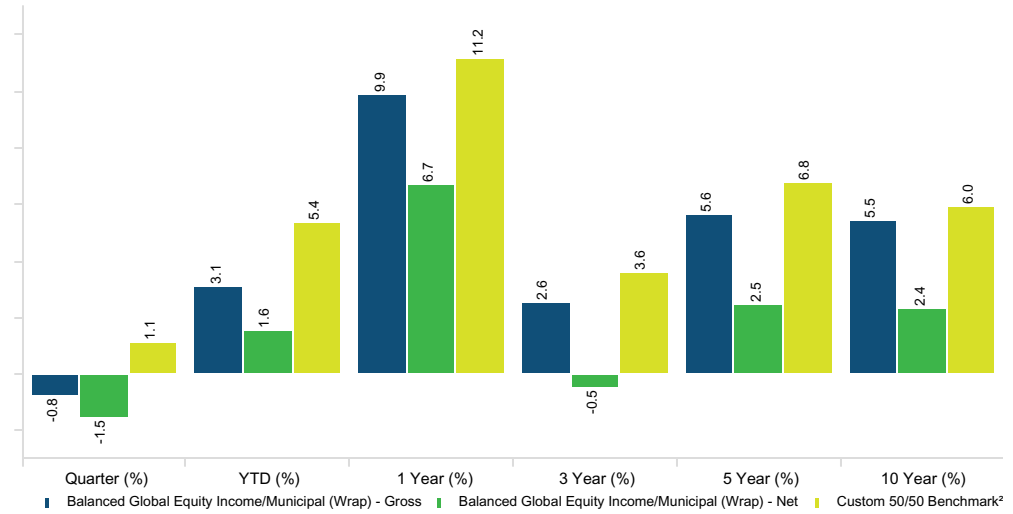
	Weight
St Charles Cnty Mo Francis Howell Sch Dist 5.0% 01-mar-2042	2.11
St Louis Mo Brd Ed 5.0% 01-apr-2042	2.11
Northwood Ohio 5.0% 01-dec-2042	2.07
Richmond Calif Wastewater Rev 5.0% 01-aug-2042	2.04
Metropolitan Atlanta Rapid Tran Auth Ga Sales Tax Rev 5.0% 01-jul-2035	2.03
Brentwood Pa Sch Dist 5.0% 15-may-2038	2.02
Ohio St 5.0% 15-jun-2034	1.97
Weston Wis 4.0% 01-feb-2040	1.96
Fort Smith Ark Wtr & Swr Rev 4.0% 01-oct-2030	1.95
Newark Ohio 4.0% 01-dec-2034	1.95
<b>Total</b>	<b>20.23</b>

## Portfolio Asset Allocation (%)<sup>1</sup>

	Weight
Equity	51.90
Fixed Income	43.60
Cash	4.51

Source: FactSet/Crossmark

## Composite Performance



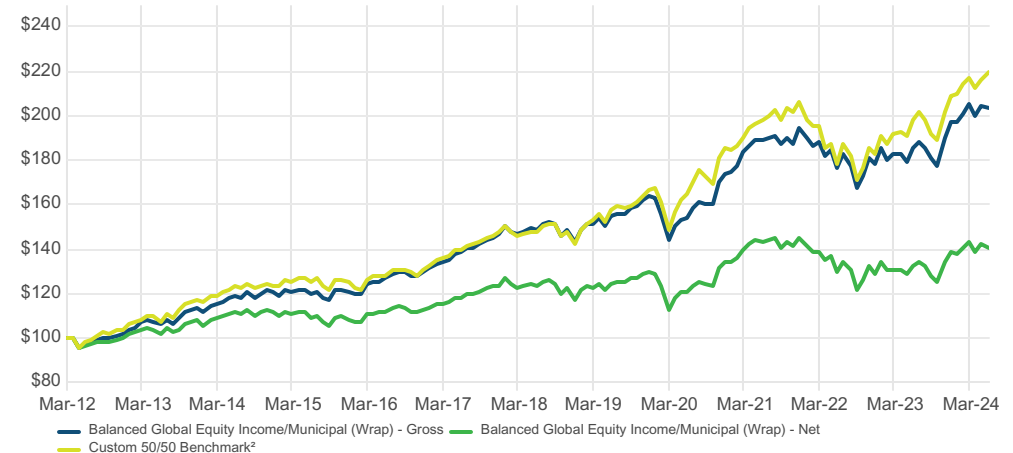
	Quarter (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
Balanced Global Equity Income/Municipal (Wrap) - Gross	-0.78	3.09	9.94	2.57	5.64	5.49
Balanced Global Equity Income/Municipal (Wrap) - Net	-1.53	1.57	6.71	-0.48	2.50	2.36
Custom 50/50 Benchmark <sup>2</sup>	1.13	5.38	11.22	3.60	6.82	5.96

## Composite Calendar Year Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Balanced Global Equity Income/Municipal (Wrap) - Gross	10.91	-8.33	11.55	6.17	14.54	-2.56	13.13	7.32	0.01
Balanced Global Equity Income/Municipal (Wrap) - Net	7.67	-11.12	8.28	2.98	11.20	-5.49	9.80	4.18	-2.98
Custom 50/50 Benchmark <sup>2</sup>	14.27	-11.30	10.97	11.17	16.86	-3.23	13.04	4.09	1.43

## Composite Growth of \$100

Time Period: 4/1/2012 to 6/30/2024



**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 Global Equity Income/Municipal Wrap Composite.

1 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 0.75% 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.

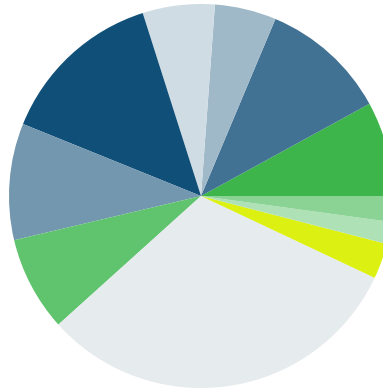
2 Custom 50/50 Benchmark is composed of 50% MSCI World Index and 50% Bloomberg Quality Intermediate Municipal index. Index returns shown assume the reinvestment of all dividends and distributions.

## Leading Contributors (%)<sup>1</sup>

Time Period: 3/31/2024 to 6/30/2024

	Return	Contribution
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	28.07	0.36
HP Inc.	16.76	0.16
Analog Devices, Inc.	15.87	0.15
NatWest Group Plc Sponsored ADR	18.09	0.15
QUALCOMM Incorporated	18.14	0.15
NetApp, Inc.	17.36	0.14
Texas Instruments Incorporated	12.46	0.14
Barclays PLC Sponsored ADR	13.33	0.12
Amgen Inc.	10.68	0.11
InterDigital, Inc.	9.94	0.10

## Portfolio Equity Sector Allocation<sup>1</sup>



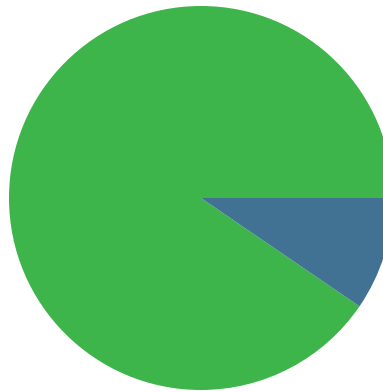
	%
Communication Services	8.04
Consumer Discretionary	10.59
Consumer Staples	5.25
Energy	6.03
Financials	13.90
Health Care	9.89
Industrials	7.99
Information Technology	31.36
Materials	2.93
Real Estate	1.78
Utilities	2.24
<b>Total</b>	<b>100.0</b>

## Leading Detractors (%)<sup>1</sup>

Time Period: 3/31/2024 to 6/30/2024

	Return	Contribution
Tapestry, Inc.	-9.15	-0.10
McDonald's Corporation	-9.03	-0.12
TIM S.A. Sponsored ADR	-14.95	-0.12
Skyworks Solutions, Inc.	-13.14	-0.14
Cigna Group	-8.60	-0.15
Sociedad Quimica y Minera de Chile S.A. Sponsored ADR Pfd Series B	-16.86	-0.15
Brunswick Corporation	-24.23	-0.17
Toyota Motor Corp. Sponsored ADR	-18.56	-0.20
Gap, Inc.	-12.72	-0.21
CVS Health Corporation	-25.25	-0.24

## Portfolio Fixed Income Sector Allocation<sup>1</sup>



	%
Municipal	90.45
Cash	9.55
<b>Total</b>	<b>100.0</b>

<sup>1</sup> 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.

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The Crossmark Balanced - Global Equity & Municipal strategy invests in an allocation of 50% dividend paying domestic and foreign stocks (generally held as ADRs), and 50% municipal bonds. The Crossmark Balanced - Global Equity & Municipal 50/50 Wrap Composite is composed of all discretionary, fee-paying, wrap accounts managed using this strategy. The composite has a creation date and inception date of April 1, 2012. The primary benchmark for this composite is a custom blend consisting of 50% MSCI World Index and 50% Bloomberg Municipal Quality Intermediate Index. The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,479 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The Bloomberg Municipal Quality Intermediate Index is an unmanaged index that consists of investment grade intermediate term municipal bonds. 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 Global Equity Income/Municipal 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).

Investments in securities of issuers in foreign countries involves additional risks not associated with domestic investments. These risks include, but are not limited to: (1) political and financial instability; (2) currency exchange rate fluctuations; (3) greater price volatility and less liquidity in particular securities and in certain foreign markets; (4) lack of uniform accounting, auditing, and financial reporting standards; (5) less government regulation and supervision of some foreign stock exchanges, brokers and listed companies; (6) delays in transaction settlement in certain foreign markets; (7) less availability of information; and (8) imposition of foreign withholding or other taxes.

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). Many municipal bonds also include call features that allow the issuer to call the bonds—repaying the principal before maturity—usually done in the context of a refinancing transaction if/when interest rates fall. When a bond is called, the holder does not incur a loss, but cash received from the call must be re-deployed, generally in a less favorable interest rate environment (call risk).

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Source: FactSet/Crossmark