

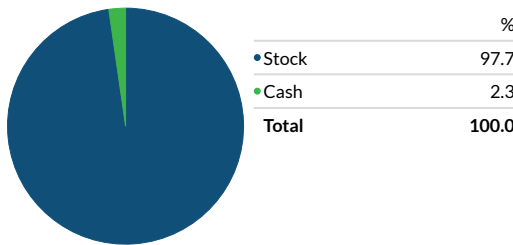
## Snapshot

Equity Style Box	
Morningstar Category	US SA Derivative Income
Inception Date	10/3/2005
Strategy Assets	\$ 332,890,000
Investment Minimum	\$ 250,000
Average Market Cap (mil)	\$ 130,866
# of Holdings	39

## Strategy Objective

Seeks to generate income, provide limited capital appreciation, and generate lower volatility than the broad equity market

## Model Portfolio Asset Allocation\*



## Model Portfolio Risk Statistics\*

Time Period: 10/1/2011 to 9/30/2021

Calculation Benchmark: CBOE S&P 500 BuyWrite BXM

Return	10.47
Std Dev	10.98
Beta	1.00
Alpha	2.00
R2	81.19
Sharpe Ratio (arith)	0.90
Up Capture Ratio	116.25
Down Capture Ratio	108.14

## Model Portfolio Characteristics\*

Dividend Yield (%)	1.89
Dividend Growth - 3 Yr (%)	6.04
Median Dividend Payout Ratio (%)	47.20
EPS Growth - 3 Yr (%)	7.21
P/E Ratio (TTM)	19.72
P/B Ratio (TTM)	2.60
P/FCF Ratio (TTM)	29.81
ROE % (TTM)	24.88

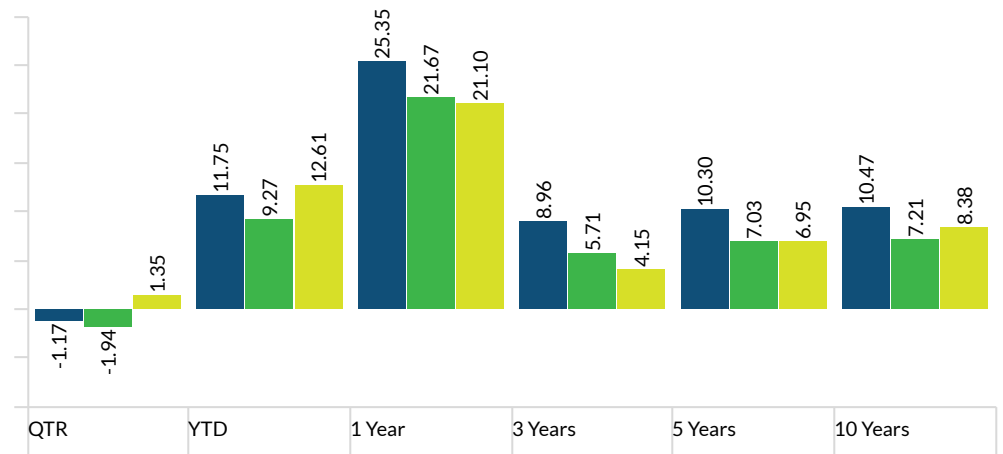
All Investments are subject to risks, including the possible loss of principal. Past performance does not guarantee future results.

Composite illustrated is the Crossmark Covered Call Income Wrap Composite.

\* Model Portfolios are based on a hypothetical account managed during the current quarter. Actual characteristics and income may differ materially from model.

Net performance was calculated using the hypothetical highest annual all-inclusive wrap fee of 3% applied quarterly.

## Composite Performance (%)



## Composite Trailing Returns

	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
Covered Call Income (Wrap) -Gross	-1.17%	11.75%	25.35%	8.96%	10.30%	10.47%
Covered Call Income (Wrap) - Net	-1.94%	9.27%	21.67%	5.71%	7.03%	7.21%
CBOE S&P 500 BuyWrite BXM	1.35%	12.61%	21.10%	4.15%	6.95%	8.38%

## Composite Calendar Year Returns

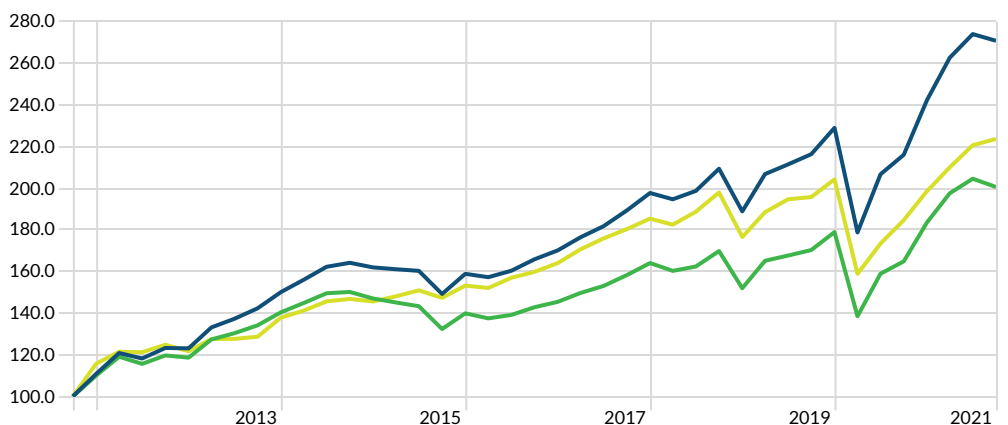
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Covered Call Income (Wrap) - Gross	5.83%	21.25%	-4.47%	16.20%	7.10%	-1.90%	7.92%	21.94%	11.07%	1.16%
Covered Call Income (Wrap) - Net	2.59%	17.76%	-7.38%	12.80%	3.96%	-4.85%	4.72%	18.37%	7.85%	-1.90%
CBOE S&P 500 BuyWrite BXM	-2.75%	15.68%	-4.77%	13.00%	7.07%	5.24%	5.64%	13.26%	5.20%	5.72%

## Model Portfolio Annual Income Breakdown (%)\*

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Income	18.47	10.79	10.53	8.50	10.49	12.12	11.49	8.53	10.45	12.36	11.71
Options Income	16.05	8.67	8.58	6.65	8.52	10.45	9.90	7.07	8.37	10.42	9.82
Dividend Income	2.42	2.12	1.95	1.85	1.97	1.67	1.59	1.46	2.07	1.94	1.89

## Composite Growth of \$100

Time Period: 10/1/2011 to 9/30/2021



— Covered Call Income (Wrap) - Gross    270.8   
 — Covered Call Income (Wrap) - Net    200.6   
 — CBOE S&P 500 BuyWrite BXM    223.6

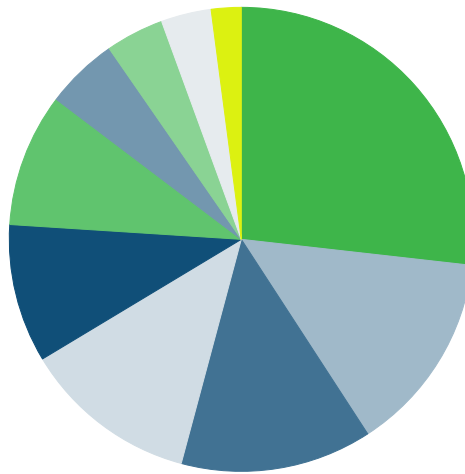
## Portfolio Managers

Paul C. Townsen  
Ryan Caylor, CFA

## Model Portfolio Top 10 Holdings\*

	Weighting
Nike Inc Class B	4.45%
Apple Inc	4.34%
Morgan Stanley	3.98%
Applied Materials Inc	3.95%
Bank of America Corp	3.91%
Medtronic PLC	3.84%
Micron Technology Inc	3.63%
Oracle Corp	3.56%
Starbucks Corp	3.38%
Activision Blizzard Inc	3.16%
	38.21%

## Model Portfolio Equity Sector Allocation\*



	%
Information Technology	26.8
Healthcare	14.0
Consumer Discretionary	13.3
Financials	12.2
Industrials	9.6
Communication Services	9.3
Consumer Staples	5.0
Utilities	4.1
Energy	3.5
Materials	2.1
Real Estate	0.0
<b>Total</b>	<b>100.0</b>

## Leading Contributors

Time Period: 7/1/2021 to 9/30/2021

	Return	Contribution
Oracle Corp	12.34	0.48
Morgan Stanley	6.90	0.25
Exelon Corp	9.96	0.22
Waste Management Inc	7.00	0.20
Apple Inc	3.47	0.14
Bank of America Corp	3.49	0.13
NextEra Energy Inc	7.64	0.11
Cisco Systems Inc	3.41	0.09
Abbott Laboratories	2.29	0.08
CVS Health Corp	2.32	0.06

## Leading Detractors

Time Period: 7/1/2021 to 9/30/2021

	Return	Contribution
Western Digital Corp	-20.70	-0.74
Activision Blizzard Inc	-18.91	-0.72
Micron Technology Inc	-16.36	-0.56
Applied Materials Inc	-9.44	-0.40
Phillips 66	-17.35	-0.30
DuPont de Nemours Inc	-11.82	-0.28
Nike Inc Class B	-5.84	-0.27
General Motors Co	-10.92	-0.19
D.R. Horton Inc	-6.88	-0.19
Mondelez International Inc Class A	-6.27	-0.16

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The Crossmark Covered Call Income Wrap Composite includes all fully discretionary wrap accounts that are invested in the Covered Call Income strategy. The composite excludes accounts for which the clients have imposed restrictions or requirements that impede the manager from fully executing their strategy such that the results will not be representative of the strategy. For comparison purposes the composite is compared against the CBOE S&P 500 BuyWrite Index (BXM). The CBOE S&P 500 BuyWrite Index is a benchmark index designed to reflect the hypothetical return on a portfolio that consists of a long position in the stocks in the S&P 500 Index and a short position in an S&P 500 call option.

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 Covered Call Income 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).

Options are not suitable for every investor. Writing call options to generate income and to potentially hedge against market declines by generating option premiums involves risk. These risks include, but are not limited to, potential losses if equity markets or an individual equity security do not move as expected, and the potential for greater losses than if these techniques had not been used. If the market price of a security increases, a call option written against that security limits the gain that can be realized. And, there are significant differences between the securities and options markets that could result in an imperfect correlation between these markets, causing a given transaction not to achieve its objectives.

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