

Snapshot

Morningstar Category	US SA Derivative Income
Inception Date	10/1/2005
Strategy Assets	\$326,151,910
Investment Minimum	\$250,000
Average Market Cap (Mil)	\$203,982
# of Holdings	40

Portfolio Managers

Paul C. Townsen

Strategy Objective

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

Model Portfolio Risk Statistics*

Time Period: 9/30/2005 to 6/30/2022

Calculation Benchmark: CBOE S&P 500 BuyWrite BXM

Return	6.05
Std Dev	11.84
Beta vs. S&P 500 (3 year)	0.94
Alpha	0.13
R2	78.64
Sharpe Ratio (arith)	0.42
Up Capture Ratio	123.77
Down Capture Ratio	100.16

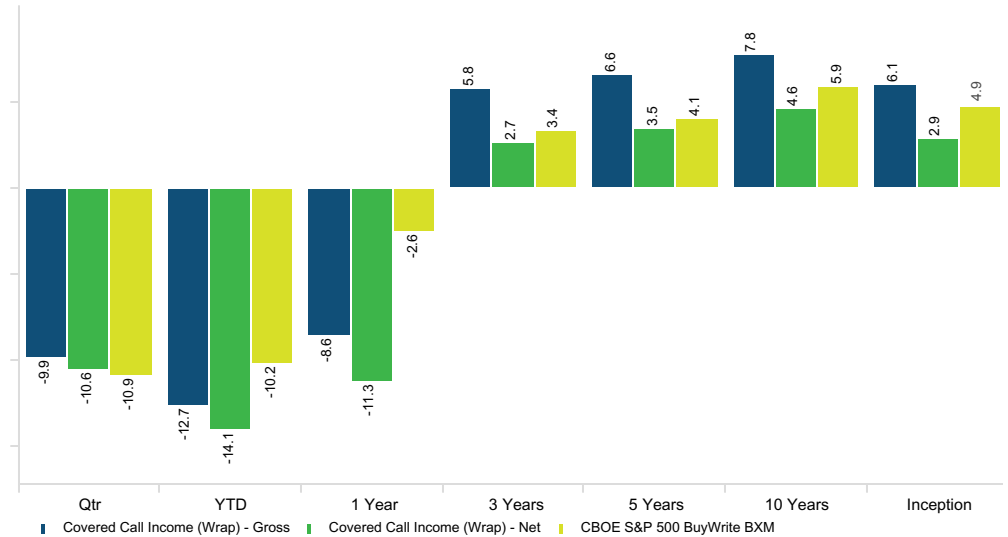
Model Portfolio Characteristics*

Dividend Yield (%)	2.16
Dividend Growth - 3 Yr (%)	-0.01
Median Dividend Payout Ratio (%)	32.60
EPS Growth - 3 Yr (%)	8.40
P/E Ratio (TTM)	16.50
P/B Ratio (TTM)	2.79
P/CF Ratio (TTM)	22.56
ROE % (TTM)	21.04

Model Portfolio Top 10 Holdings*

	Weight
Apple Inc.	4.39%
Electronic Arts Inc.	3.90%
Merck & Co., Inc.	3.90%
Coca-Cola Company	3.36%
Morgan Stanley	3.25%
Raytheon Technologies Corporation	3.08%
Bank of America Corp	3.00%
Oracle Corporation	2.99%
CVS Health Corporation	2.97%
Micron Technology, Inc.	2.96%
	33.80%

Composite Performance (%)



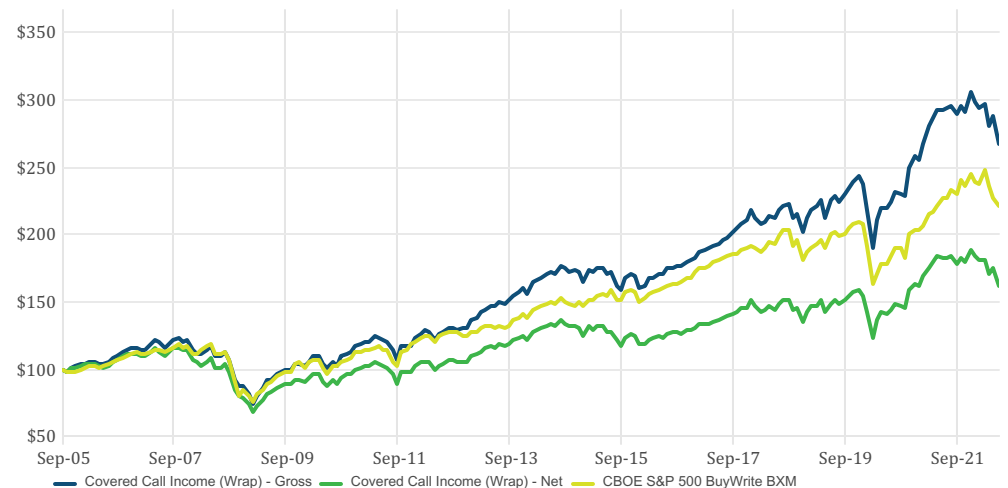
	Qtr	YTD	1 Year	3 Years	5 Years	10 Years	Inception
Covered Call Income (Wrap) - Gross	-9.87%	-12.72%	-8.60%	5.82%	6.63%	7.80%	6.05%
Covered Call Income (Wrap) - Net	-10.60%	-14.07%	-11.34%	2.66%	3.45%	4.60%	2.91%
CBOE S&P 500 BuyWrite BXM	-10.92%	-10.19%	-2.62%	3.35%	4.09%	5.89%	4.85%

Composite Calendar Year Performance (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013
Covered Call Income (Wrap) - Gross	18.44	5.83	21.25	-4.47	16.20	7.10	-1.90	7.92	21.94
Covered Call Income (Wrap) - Net	14.98	2.60	17.75	-7.37	12.79	3.96	-4.86	4.73	18.38
CBOE S&P 500 BuyWrite BXM	20.47	-2.75	15.68	-4.77	13.00	7.07	5.24	5.64	13.26

Composite Growth of \$100

Time Period: 9/30/2005 to 6/30/2022



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 3.00% 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

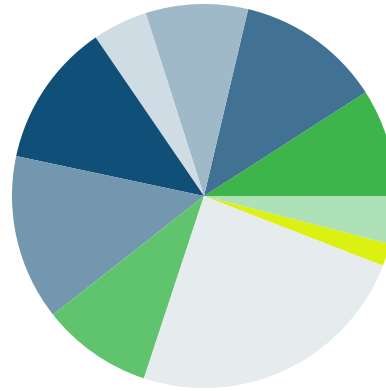
Index returns shown assume the reinvestment of all dividends and distributions.

Leading Contributors

Time Period: 3/31/2022 to 6/30/2022

	Return	Contribution
Merck & Co., Inc.	10.73	0.35
Chevron Corporation	5.38	0.15
Gilead Sciences, Inc.	5.28	0.10
Constellation Energy Corpor...	11.20	0.09
Coca-Cola Company	2.22	0.08
Verizon Communications Inc.	0.84	0.03
Waste Management, Inc.	0.42	0.01
Mondelez International, Inc...	-0.54	0.00
Amazon.com, Inc.	-2.51	-0.05
Raytheon Technologies Corpo...	-2.40	-0.06

Model Portfolio Sector Allocation*



	%
Communication Services	9.13
Consumer Discretionary	12.18
Consumer Staples	8.62
Energy	4.67
Financials	11.98
Health Care	14.06
Industrials	9.36
Information Technology	24.15
Materials	1.78
Real Estate	--
Utilities	4.08
Total	100.0

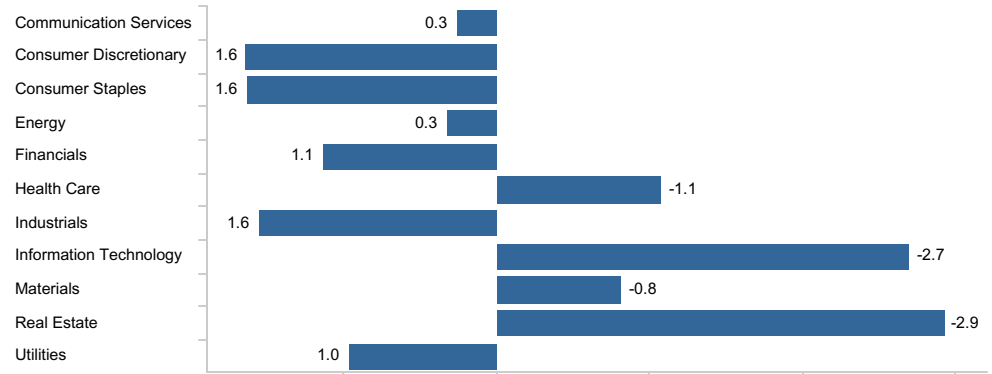
Leading Detractors

Time Period: 3/31/2022 to 6/30/2022

	Return	Contribution
Intel Corporation	-23.90	-0.53
Delta Air Lines, Inc.	-26.79	-0.55
Medtronic Plc	-18.49	-0.56
NIKE, Inc. Class B	-23.86	-0.62
Walmart Inc.	-22.60	-0.64
Cisco Systems, Inc.	-23.00	-0.71
Bank of America Corp	-24.05	-0.80
Apple Inc.	-21.59	-1.02
Micron Technology, Inc.	-28.93	-1.06
Applied Materials, Inc.	-30.81	-1.12

Model Portfolio Sector Exposure Relative to Benchmark*

Calculation Benchmark: CBOE S&P 500 BuyWrite BXM



Model Portfolio Historical Yield (%)*

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Income	13.82	18.47	10.79	10.53	8.5	10.49	12.12	11.49	8.53	10.45	12.36
Options Income	11.96	16.05	8.67	8.58	6.65	8.52	10.45	9.9	7.07	8.37	10.42
Dividend Income	1.86	2.42	2.12	1.95	1.85	1.97	1.67	1.59	1.46	2.07	1.94

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The Crossmark Covered Call Income strategy is for investors who want less volatility than the stock market, more income than the bond market and still want appreciation and growth opportunities. This product's accounts are invested in growth stocks of large companies with a call writing strategy. The Crossmark Covered Call Income Wrap Composite was created on October 1, 2005 and consists of all discretionary, fee-paying, wrap fee accounts managed to this strategy. The primary benchmark for this composite is the CBOE S&P 500 Buy Write Index. The CBOE S&P 500 Buy Write 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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Global Investment Performance Standards