SMA STRATEGY COMMENTARIES

QUARTERLY UPDATE: 1Q 2023

ECONOMIC & MARKET
Commentary

written by
Robert C. Doll, **CFA®** Chief Investment Officer

EQUITY MARKETS (INDEX TOTAL RETURN)	Q1 2023	YEAR-TO-DATE
DJIA	0.93%	0.93%
S&P 500	7.50%	7.50%
NASDAQ	17.05%	17.05%
RUSSELL 2000	2.74%	2.74%
RUSSELL 1000 GROWTH	14.37%	14.37%
RUSSELL 1000 VALUE	1.01%	1.01%

S&P EQUITY SECTORS (INDEX TOTAL RETURN)	Q1 2023	YEAR-TO-DATE
COMMUNICATION SERVICES	20.50%	20.50%
CONSUMER DISCRETIONARY	16.13%	16.13%
CONSUMER STAPLES	0.83%	0.83%
ENERGY	-4.67%	-4.67%
FINANCIALS	-5.56%	-5.56%
HEALTHCARE	-4.31%	-4.31%
INDUSTRIALS	3.47%	3.47%
INFORMATION TECHNOLOGY	21.82%	21.82%
MATERIALS	4.29%	4.29%
REAL ESTATE	1.95%	1.95%
UTILITIES	-3.24%	-3.24%

Source: Bloomberg as of 3/31/23

A Bumpy Quarter, But Risk Assets Perform Well Despite Banking Crisis

U.S. equities were higher in Q1 (second positive quarter in a row) with the S&P 500 up 7.5%. The NASDAQ was the standout (up 17.1%) snapping a four-quarter losing streak. Treasuries were stronger with the yield on the two-year note falling ~35bp to just over 4.0% and the yield on the ten-year note falling ~40bp to just under 3.50%. The dollar index was down 1% after losing more than 7.5% in the prior quarter. Gold gained 8.8%. WTI crude lost 5.7%. Positive factors included disinflation momentum, positive macro surprise momentum, soft landing expectations, an accelerated China reopening following the unexpected zero Covid pivot late last year, warmer weather in Europe that helped prevent an energy crisis, and one-off global liquidity injections that seemed to dampen some of the bite from the Fed's QT. Banking sector turmoil grabbed the headlines in March with the focus on the funding/liquidity pressures at the regional level from deposit flight and the impact of the Fed's aggressive tightening cycle on investment portfolios. Fed pivot expectations provided an outsized tailwind for big tech (and other growth/long duration plays).

The U.S. economy started out 2023 with momentum, but some cracks are appearing as we move into Q2. Initial jobless claims have moved up some, regional fed surveys have been weak, new orders are falling, and layoff announcements have continued. The shock to the banking system in March promises to further stall activity. Falling profits should restrain business spending generally. We are still dealing with the lagged effects of prior tightening, and continue to think a mild recession is in the cards. The bank shock may lower the terminal rate the Fed achieves this cycle, but inflation should remain firm enough for the Fed not to cut rates for the balance of 2023. The labor market is likely the next to crack, though that has not yet happened.

ECONOMIC & MARKET
Commentary (Continued)

INTERNATIONAL EQUITY MARKETS (INDEX NET RETURN)	Q1 2023	YEAR-TO-DATE
MSCI ACWI	7.30%	7.30%
MSCI ACWI EX U.S.	6.87%	6.87%
MSCI EAFE	8.47%	8.47%
MSCI EM	3.95%	3.95%

FIXED INCOME MARKETS (INDEX TOTAL RETURN)	Q1 2023	YEAR-TO-DATE
BLOOMBERG U.S. AGGREGATE BOND	2.96%	2.96%
BLOOMBERG U.S. CORP HIGH YIELD	3.57%	3.57%
BLOOMBERG U.S. GOV/CREDIT	3.17%	3.17%
BLOOMBERG U.S. T-BILL 1-3 MONTH	1.09%	1.09%

ALTERNATIVES (INDEX TOTAL RETURN)	Q1 2023	YEAR-TO-DATE
REAL ESTATE (FTSE NAREIT)	1.56%	1.56%
COMMODITIES (DJ)	-5.36%	-5.36%
GLOBAL LISTED PRIVATE EQUITY (RED ROCKS)	7.19%	7.19%
CURRENCIES (DB CURRENCY FUTURE HARVEST)	1.29%	1.29%

Source: Bloomberg as of 3/31/23

Global financial markets have moved past the shock from the abrupt failure of Silicon Valley Bank and a few other banks as well as the forced takeover of Credit Suisse. There will be lingering fears of additional fallout, since many financial institutions are sitting on portfolio losses arising from the cyclical rise in bond yields, not to mention worries about economic contagion. We envision some hit to confidence and consumer spending from the banking crisis. Business investment might slow if credit conditions tighten at the margin, but this will be partially offset by lower bond yields and rate expectations, at least for a while. Mortgage rates are now lower and the risk of Fed overkill has eased for the time being. Interest rate and potential central bank pauses are lifting risk asset prices as sentiment recovers. Nevertheless, we remain in a maturing economic cycle with still-elevated cyclical investment risks including falling, but unacceptable inflation.

The Silicon Valley Bank bust confirms that policy rates and bond yields cannot go much higher without breaking something major and triggering a recession. If there are no further banking issues and no real change in the economic and inflation trends, we expect global bond markets will reverse the recent decline in bond yields and rate expectations. Prolonging the economic expansion will further cement a floor under inflation, i.e., the current deceleration in inflation will level off well above pre-pandemic levels. The banking crisis is a reminder that the financial market landscape will remain risky for as long as the cost of money is rising. Policymakers' have indicated they will do whatever is needed to support the financial system and hopefully prevent a recession. In our view, they will ultimately fail, but have bought themselves more time.

In response to the banking crisis and the shift in tone from the Fed, ten and two-year Treasury yields fell 50 and 100 basis points from their respective peaks. This has led to the question of whether bad economic news will be good news for the equity market, in the sense that tighter lending standards could help achieve the Fed's inflation goals at a lower discount rate than would otherwise be the case. Over the short term, it is possible that this view will prevail. Rising interest rates have accounted for the majority of the decline in stock prices since the beginning of 2022, and the decline in bond yields is thus a positive development for some equity investors. However, our sense is that this perspective is only likely to benefit stock prices until the effects of tighter lending standards begin to impact the real economy, as that will trigger a shift in investor focus from the discount rate to earnings and the equity risk premium. The U.S. equity risk premium is not appropriately priced given the likelihood of a recession. Stocks are still expensive assuming an average equity risk premium and the current level of real government bond yields. In other words, the recent decline in government bond yields has merely rendered U.S. stocks less overvalued, not cheap.

We recommend underweighting risky assets versus government bonds and the events over the past month have strengthened our conviction that investors should be conservatively positioned. We continue to expect that the U.S. economy will likely enter a recession over the coming year and that defensive positions are warranted within an equity portfolio.

ECONOMIC & MARKET
Commentary (Continued)

Key Observations:

1. There are consequences of raising interest rates from 0% to 4 ¾% in a twelve-month period.
2. While inflation has fallen from peak levels, headline CPI is still 6.0% y/y and core CPI is still 5.5% y/y.
3. Every tightening cycle has experienced a credit or liquidity problem (“bump in the night”).
4. To date and unusually, interest rate risk has been a bigger problem than credit risk.
5. The Leading Economic Indicators (LEI) have fallen for eleven straight months.
6. The Fed is between a rock and a hard place. (Simultaneously dealing with high inflation and a banking crisis.)
7. A recession has followed seven of the last nine tightening cycles (and, on average, started 14 months after the yield curve inverted).
8. The Fed will need to see much more evidence of falling inflation before it considers rate cuts.
9. Stocks tend to struggle most when the Fed begins cutting rates.
10. “The” bear market low has always occurred after a recession has started.

Conclusions:

1. We expect the U.S. economy to slow sequentially each quarter this year.
2. We expect a mild recession to commence prior to year-end.
3. We expect the Fed to raise interest rates one more time this calendar year and keep rates flat for the balance of the year.
4. We expect inflation to continue to fall but not reach levels anywhere close to Fed targets.
5. We expect earnings estimates to continue to fall for this and next year.
6. We expect bonds to remain in a trading range, with some modest widening of credit spreads.
7. We expect stocks to breach the October low when recession and reduced earnings expectations sink in.
8. We expect non-U.S. markets to outperform the U.S. again this year.
9. We expect both bulls and bears to continue to be frustrated for the balance of this year.
10. We expect the domestic and global political environment to be somewhat chaotic.

Source: MRB Partners, FactSet

COVERED CALL INCOME
Commentary

Separately Managed Account

written by
Paul Townsen, Managing Director – Portfolio Manager

Top 10 Crossmark Covered Call Income Portfolio Holdings	
Apple Inc.	4.65%
Microchip Technology Inc.	3.94%
Amazon.com, Inc.	3.89%
Advanced Micro Devices, Inc.	3.69%
Qualcomm, Inc.	3.60%
Oracle Corporation	3.50%
Electronic Arts, Inc.	3.40%
Morgan Stanley	3.30%
Exxon Mobil Corporation	3.09%
Merck & Co., Inc.	3.00%
Total % of Portfolio	**36.06%**

Markets and Performance

It is hard to imagine that the markets actually posted single digit gains during the first quarter of the year. The path higher wasn't smooth and the outlook remains quite uncertain as investors deal with high inflation and the unknowns surrounding the banking sector. The markets in the first quarter of 2023 were in a constant tug of war battle with data showing inflation at insanely high levels, as well as expectations of still more Fed rate hikes. Things quickly turned even more volatile in March as the continued rate hike cycle contributed to stresses in the banking system which resulted in the collapse of three regional banks and a forced takeover of Credit Suisse. While volatility was extreme within certain equity sectors, mainly financials, the VIX index actually didn't move that much. The VIX closed with a high of 26.52 before closing the quarter under 19. On top of all of that news, crude oil surged on unexpected production cuts announcements made by OPEC.

Positive and Negative Contributors to Performance

The Covered Call Income composite underperformed the CBOE S&P 500 BuyWrite index benchmark for the quarter ending March 31, 2023 returning 4.92% and 5.95%, respectively. Energy and Information technology served as positive contributions to return from a sector standpoint. Some individual stocks worth mentioning that had positive contributions to return during the quarter were Advanced Micro Devices (3.69% of total net assets), Applied Materials (2.31% of total net assets), Microchip Tech (3.94% of total net assets), and Marathon Petroleum (2.54% of total net assets). Financials, Industrials and Consumer services were among the weakest performing sectors during the quarter with CVS Corp (2.10% of total net assets), Charles Schwab (0.99% of total net assets) and Bank of America (2.42% of total net assets) generating negative contributions to return during the first quarter. From an option overlay standpoint, we continued to be opportunistic trading certain names and sectors with the plan being to stay short in duration. We also took advantage of the volatility throughout the quarter, especially during March, by resetting multiple option strikes allowed for a continued increase in cash flow.

Looking Ahead

As we head into the second quarter of the year, a key variable for investors to digest will be the impact of the banking crisis on the economy. Monetary tightening is either at, or close, to an end but the markets will also be anxiously looking for an increase in leading economic indicators that could lead to a viable move higher in the markets. Last month the Fed pushed forward with another 25bps rate hike, bringing the total number of rate hikes to 19 in just 12 months. The probability of another rate hike currently sits around 55-65%, but what is important to note, are the conversations shifting to when and how fast the Fed begins to cut rates. How markets react will largely depend on the rhetoric driving the upcoming rate cut season. The Crossmark team will continue to look for trading opportunities on the option overlay with the goal of increasing income through call option premiums and reducing overall volatility.

Composite Performance	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Covered Call Income (Wrap) - Gross	4.92%	4.92%	1.61%	16.47%	7.73%	7.81%
Covered Call Income (Wrap) - Net*	4.14%	4.14%	-1.52%	13.00%	4.51%	4.61%
CBOE S&P 500 Buy/Write BXM	5.95%	5.95%	-6.86%	12.25%	4.25%	5.83%

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.

GLOBAL EQUITY INCOME
Commentary

Separately Managed Account

written by
Rob Botard, **CFA**® Managing Director – Portfolio Manager

Top 10 Crossmark Global Equity Income Portfolio Holdings	
McDonald's Corporation	2.88%
Cigna Group	2.63%
Texas Instruments, Inc.	2.48%
Quest Diagnostics Inc.	2.05%
Paychex, Inc.	2.01%
ASE Technology Holding Co., Ltd.	2.00%
Coca-Cola Company	1.95%
ABB Ltd.	1.95%
Gilead Sciences, Inc.	1.91%
HP Inc.	1.88%
Total % of Portfolio	**21.74%**

Markets and Performance

Performance for the global equity markets overall returned positive results for the first quarter of 2023. The Global Equity Income portfolio benchmark, the S&P Global 1200 Index, ended the quarter with a return of 7.69%. Dividend stocks overall underperformed the general equity market. For global dividend index comparison purposes, the MSCI World High Dividend Yield Index returned 1.66% during the period. The Global Equity Income composite underperformed the S&P Global 1200 Index but outperformed the MSCI World High Dividend Yield Index for the quarter, returning 3.01%.

Positive and Negative Contributors to Performance

The leading positive contributors to performance included ASE Technology Holding Co. (2.00% of total net assets), Taiwan Semiconductor Manufacturing Co. (1.86% of total net assets), and United Microelectronics Corp (1.44% of total net assets). These three stocks rose 27.1%, 24.9%, and 34.2%, respectively, during the first quarter. In a reversal from the fourth quarter of 2022, our worst performing stock position was Cigna Group (2.63% of total net assets), down 22.9% during 1Q23. Relative to the S&P Global 1200 Index, the Global Equity Income's primary benchmark, underperformance was driven by relative underweights in Apple Inc., NVIDIA Corp., Microsoft Corp., Tesla, and Meta. These stocks were excluded from the composite because they either do not pay a dividend or their dividend yield failed to meet longstanding minimum criteria for the strategy.

Looking Ahead

The markets entered the new year with optimism that China's reopening coupled with strong economic data and easing inflation could lead to a soft landing. Price inflation and wage growth has moved down quickly, especially when considering how tight the labor market is in the U.S., but has remained higher than Fed targeted levels. Monetary tightening by the Fed during this cycle has led to liquidity issues, most notably at regional banks, but also in other sectors of the market. Rising rates and tighter lending standards have negatively impacted U.S. factories, compounded by weak demand.

As we move forward into the second quarter, many of these issues persist. Uncertainty regarding the direction of monetary policy by central banks around the world will create both turmoil and opportunity in the markets. We will continue to invest in companies with strong, flexible balance sheets that support increasing dividends, favorable earnings growth and free cash flow.

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Composite Performance	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Global Equity Income (Wrap) - Gross	3.01%	3.01%	-6.15%	17.39%	7.83%	9.59%
Global Equity Income (Wrap) - Net*	2.25%	2.25%	-9.08%	13.89%	4.60%	6.33%
S&P Global 1200	7.69%	7.69%	-6.00%	16.65%	8.38%	9.38%
MSCI World High Dividend Yield	1.66%	1.66%	-3.38%	12.78%	5.68%	6.28%

ISRAEL IMPACT
Commentary

Separately Managed Account

written by
Ryan Caylor, CFA® Portfolio Manager – Head of Research

Top 10 Crossmark Israel Impact Portfolio Holdings	
Apple, Inc.	7.58%
Microsoft Corp.	6.71%
Alphabet Inc. Class A	3.60%
Amazon.com, Inc.	2.92%
Berkshire Hathaway Inc. Class B	2.57%
NVIDIA Corp.	2.31%
Coca-Cola Company	2.23%
Chevron Corp.	2.20%
Procter & Gamble Company	2.06%
Johnson & Johnson	2.03%
Total % of Portfolio	**34.21%**

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Markets and Performance

For the three months ended March 31, 2023, the total return for the Israel Impact composite was 8.93%, outperforming its benchmark, the S&P 500 Index, by +1.43% as the benchmark returned 7.50%. Using our Barra U.S. Long Term multi-factor risk model, we target a range between +/-140 to 180 basis points (bps) of estimated tracking error (also called "Active Risk") relative to the benchmark on an annual basis. As of March 31, 2023, the portfolio was sitting at +/- 159 bps of "Active Risk" relative to the benchmark.

Positive and Negative Contributors to Performance

Sectors contributing the most to relative quarterly performance against the S&P 500 were health care (slight overweight vs. benchmark), consumer discretionary (slight overweight), and information technology (overweight). Sectors detracting most from relative quarterly performance were consumer staples (overweight), materials (underweight), and industrials (underweight).

Equity holdings contributing the most to relative quarterly performance were NVIDIA (2.31% of total net assets), General Electric (0.76% of total net assets), and Lennar (1.22% of total net assets), all of which are overweight positions relative to the benchmark. Equity holdings detracting the most from relative quarterly performance were Elevance Health (1.70% of total net assets), and Chevron (2.20% of total net assets), and SVB Financial Group (0.27% of total net assets).

From a risk attribution perspective, approximately half (~79 bps) of the relative quarterly outperformance (+158 bps) of the portfolio was attributable to industry and common quantitative risk factors, and half (~79 bps) to stock specific effects. Common quantitative risk factors contributing the most to relative performance were profitability (overweight vs. benchmark), momentum (underweight), and size (overweight). Common quantitative risk factors detracting the most from relative performance were dividend yield (overweight), beta (equal weight), and growth (underweight).

We made a handful of upgrades to the portfolio holdings in late March – adding names with more recent and/or more material engagement in Israel (Aflac, General Motors, and Wells Fargo) and dropping names with waning or less significant involvement (Allstate, Ford, SVB Financial).

A good example of this upgrade was our decision to replace Allstate (ALL) with Aflac (AFL). In June of 2020, Aflac Global Ventures (Aflac Inc.'s venture fund) led a $100mm Series D mega funding round of Pagaya Technologies. Pagaya is an AI driven fintech company with dual headquarters in New York and Tel Aviv that went public in 2022 (ticker: PGY). Aflac is currently the 13th largest holder of PGY common shares, and the 6th largest holders of PGYY stock warrants.

ISRAEL IMPACT
Commentary

Separately Managed Account

written by
Ryan Caylor, CFA® Portfolio Manager – Head of Research

Positive and Negative Contributors to Performance (continued)

The other significant change was our sale of SVB Financial (SIVB) after the bank's failure and subsequent take-over by the FDIC. SIVB was very actively and materially involved in the financing of Israeli start-ups for many years. However, because of the bank's failure in early March 2023, we unfortunately realized a near total loss of our SIVB position (which was ~30 bps of total assets in the portfolio at the end of 2022) after selling the stock in late March. We replaced the name with Wells Fargo (WFC), which was added to the portfolio for its participation in an August 2022 Series E funding round of BigPanda. BigPanda is a machine learning startup that is used by Fortune 500 IT departments to automate IT-based solutions. The firm has over 100 employees in its Tel Aviv office.

Looking Ahead

The strategy continues to be most underweight utilities, real estate, and energy; and most overweight tech and consumer staples. With continued volatility in the markets, we are actively considering further changes to right-size the portfolio for the uncertain times ahead.

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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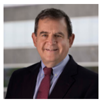
Composite Performance	QTD	YTD	1 Year	3 Years	5 Years	Since Inception
Israel Impact (Wrap) - Gross	8.93%	8.93%	-8.16%	17.59%	10.94%	12.36%
Israel Impact (Wrap) - Net*	8.15%	8.15%	-11.02%	14.08%	7.62%	9.00%
S&P 500	7.50%	7.50%	-7.73%	18.60%	11.19%	12.21%

LARGE CAP CORE UNSCREENED (Formerly Large Cap Core Growth) Commentary

Separately Managed Account



written by

Robert C. Doll, **CFA®** Chief Investment Officer

Top 10 Crossmark Large Cap Core Unscreened Portfolio Holdings	
Apple, Inc.	4.54%
Microsoft Corp.	3.68%
AbbVie, Inc.	3.10%
Visa Inc. Class A	3.08%
UnitedHealth Group, Inc.	2.83%
Mastercard Inc. Class A	2.70%
Merck & Co., Inc.	2.64%
Marathon Petroleum Corp.	2.37%
Gilead Sciences, Inc.	2.33%
Cadence Design Systems, Inc.	2.31%
Total % of Portfolio	**29.60%**

Markets and Performance

The Large Cap Core Unscreened composite returned 2.35% in the quarter ending March 31, 2023, underperforming the Russell 1000 (+7.46%) by 511 basis points. Underperformance came from both sector allocation and stock selection decisions. Simply stated, we owned too many cheap stocks with good earnings and cash flow profiles in a quarter where the market rewarded low quality, high valuations, and mediocre (or worse) fundamentals. The sectors with the worst contributions to performance to the strategy were the healthcare and information technology sectors.

Positive and Negative Contributors to Performance

From a macro perspective, positive factors during the quarter included disinflation momentum, positive macro surprise momentum, soft landing expectations, an accelerated China reopening following the unexpected zero Covid pivot late last year, warmer weather in Europe that helped prevent an energy crisis, and one-off global liquidity injections that seemed to dampen some of the bite from the Fed's QT. Banking sector turmoil grabbed the headlines in March with the focus on the funding/liquidity pressures at the regional level from deposit flight and the impact of the Fed's aggressive tightening cycle on investment portfolios. Fed pivot expectations provided an outsized tailwind for big tech (and other growth/long duration plays). The best performing stock in the strategy was Cadence Design (2.31% of total net assets) while those with the worst contribution to performance were Pfizer (1.87% of total net assets), ConocoPhillips (1.84% of total net assets), Cigna Group (1.23% of total net assets) and Elevance Health (2.22% of total net assets).

Looking Ahead

Our view is that the impact of the fastest rise in Fed funds (0 to 4¾% in twelve months) has only begun to be felt as evidenced in the March banking crisis. A significant economic slowdown and perhaps a recession still looms. As such, we remain focused on quality, earnings and cash flow deliveries, reasonable valuations and below market betas. The events over the past month have strengthened our conviction that investors should be conservatively positioned. We continue to expect that the U.S. economy will likely enter a recession over the coming year and that defensive positions are warranted within an equity portfolio.

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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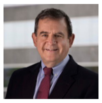
Composite Performance	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Large Cap Core Unscreened (Wrap) - Gross	2.35%	2.35%	-4.35%	21.19%	14.21%	14.09%
Large Cap Core Unscreened (Wrap) - Net*	1.59%	1.59%	-7.33%	17.57%	10.80%	10.71%
Russell 1000	7.46%	7.46%	-8.39%	18.55%	10.87%	12.01%

LARGE CAP EQUITY STRATEGIES (Large Cap Core, Large Cap Growth, and Large Cap Value) Separately Managed Accounts Commentary



written by
Robert C. Doll, **CFA®** Chief Investment Officer

Top 10 Crossmark Large Cap Core Portfolio Holdings	
Apple, Inc.	4.43%
Microsoft Corporation	3.39%
Visa Inc. Class A	2.98%
Mastercard Inc. Class A	2.77%
Cisco Systems, Inc.	2.56%
Adobe Incorporated	2.45%
General Mills, Inc.	2.42%
Mondelez International, Inc.	2.41%
Cadence Design Systems, Inc.	2.40%
VMware, Inc. Class A	2.35%
Total % of Portfolio	**28.16%**

Top 10 Crossmark Large Cap Growth Portfolio Holdings	
Apple, Inc.	10.77%
Microsoft Corporation	9.47%
Visa Inc. Class A	4.01%
Mastercard Inc. Class A	3.64%
Alphabet Inc. Class A	3.12%
Adobe Inc.	3.01%
Amazon.com, Inc.	2.99%
Qualcomm Inc.	2.79%
Cadence Design Systems, Inc.	2.64%
Synopsys, Inc.	2.42%
Total % of Portfolio	**44.85%**

Top 10 Crossmark Large Cap Value Portfolio Holdings	
Cisco Systems, Inc.	3.00%
Bank of America Corp	2.92%
Gilead Sciences, Inc.	2.90%
Marathon Petroleum Corp.	2.63%
General Mills, Inc.	2.50%
Morgan Stanley	2.47%
Mondelez International, Inc.	2.46%
Trane Technologies plc	2.46%
Elevance Health, Inc.	2.43%
McKesson Corporation	2.43%
Total % of Portfolio	**26.21%**

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** Net performance was calculated using actual management fees.

Markets and Performance

Crossmark Large Cap Core, Value, and Growth composites returned 2.88%, -0.61%, and 9.62%, respectively in the quarter ending March 31, 2023, underperforming the Russell 1000 Index (+7.46%), Russell 1000 Value Index (+1.01%) and Russell Growth Index (+14.37%) by 458, 162, and 475 basis points, respectively. Stock selection was the main culprit in the underperformance for the quarter. Simply stated, we owned too many cheap stocks with good earnings and cash flow profiles in a quarter where the market rewarded low quality, high valuations, and mediocre (or worse) fundamentals. For the strategies, the weakest sector performance during the quarter came from the communication services and consumer discretionary sectors.

Positive and Negative Contributors to Performance

From a macro perspective, positive factors during the quarter included disinflation momentum, positive macro surprise momentum, soft landing expectations, an accelerated China reopening following the unexpected zero Covid pivot late last year, warmer weather in Europe that helped prevent an energy crisis, and one-off global liquidity injections that seemed to dampen some of the bite from the Fed's QT. Banking sector turmoil grabbed the headlines in March with the focus on the funding/liquidity pressures at the regional level from deposit flight and the impact of the Fed's aggressive tightening cycle on investment portfolios. Fed pivot expectations provided an outsized tailwind for big tech (and other growth/long duration plays). The best performing stocks for the strategies were Cadence Design (2.64% of total net assets) and Synopsys (2.42% of total net assets) while the worst underperformers were in technology stocks such as Tesla (1.08% of total net assets) and NVIDIA (1.60% of total net assets). Positions in the HMO sector were negative contributors to performance as well.

Looking Ahead

Our view is that the impact of the fastest rise in Fed funds (0 to 4¾% in twelve months) has only begun to be felt as evidenced in the March banking crisis. A significant economic slowdown and perhaps a recession still looms. As such, we remain focused on quality, earnings and cash flow deliveries, reasonable valuations and below market betas. The events over the past month have strengthened our conviction that investors should be conservatively positioned. We continue to expect that the U.S. economy will likely enter a recession over the coming year and that defensive positions are warranted within an equity portfolio.

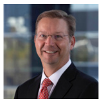
Composite Performance	QTD	YTD	1 Year	Since Inception
Large Cap Core - Gross	2.88%	2.88%	-4.67%	-0.64%
Large Cap Core - Net**	2.80%	2.80%	-4.98%	-0.91%
Russell 1000	7.46%	7.46%	-8.39%	-2.54%

Composite Performance	QTD	YTD	1 Year	Since Inception
Large Cap Growth - Gross	9.62%	9.62%	-7.72%	-2.97%
Large Cap Growth - Net**	9.57%	9.57%	-7.89%	-3.11%
Russell 1000 Growth	14.37%	14.37%	-10.90%	-4.94%

Composite Performance	QTD	YTD	1 Year	Since Inception
Large Cap Value - Gross	-0.61%	-0.61%	-2.33%	0.22%
Large Cap Value - Net**	-0.67%	-0.67%	-2.56%	0.03%
Russell 1000 Value	1.01%	1.01%	-5.91%	-0.08%

SMALL CAP GROWTH
Commentary

Separately Managed Account



written by

Brent Lium, CFA® Managing Director – Head of Equity Investments

Top 10 Crossmark Small Cap Growth Portfolio Holdings	
Academy Sports and Outdoors, Inc.	2.76%
Shockwave Medical, Inc.	2.68%
Iridium Communications Inc.	2.46%
Qualys, Inc.	2.44%
World Wrestling Entertainment, Inc. Class A	2.20%
Silicon Laboratories Inc.	2.13%
U.S. Dollar	2.05%
Lamb Weston Holdings, Inc.	2.04%
HealthEquity Inc	2.01%
National Storage Affiliates Trust	2.00%
Total % of Portfolio	**22.76%**

Markets and Performance

Following a rough 2022, the first quarter of 2023 saw the equity markets rebound. Somewhat paradoxically, as the economy began to show signs of slight weakening the market took that as a sign that the Fed might be nearing the end of the rate hiking cycle. The Russell 2000 Growth index was up 6.07% for the quarter ending March 31, 2023. The Crossmark Small Cap Growth composite returned 7.04% for the same time period, outperforming the Russell 2000 Growth by 0.93%.

Positive and Negative Contributors to Performance

The strategy's top contributors during the period were World Wrestling Entertainment (2.20% of total net assets), up 33.38%, Navitas Semiconductor (1.29% of total net assets), up 108.26%, and Symbotic (1.52% of total net assets), up 91.29%. World Wrestling Entertainment, a media company that operates the WWE network and events, announced they were seeking to potentially sell themselves. Shortly after the close of the quarter, they announced a merger with Endeavor Group, the owner of UFC. While on the surface it is an eye popping return, Navitas Semiconductor was really just recovering to levels seen earlier in 2022. Their Gallium-Nitride chips are the next generation chips for charging and powering phones and other electronics as they are smaller and more efficient than current silicone chips. Symbotic, a warehouse robotic and automation supplier, reported a strong quarter. In addition, Walmart highlighted Symbotic at their analyst day and the efficiencies they expect by converting all of their warehouses to Symbotic's systems.

The strategy's bottom contributors during the period were Halozyme, down 35.83%, Chegg (0.81% of total net assets), down 35.5%, and Procept BioRobotics (1.14% of total net assets), down 31.6%. Halozyme, with a novel intravenous drug delivery system, was a top contributor last quarter. Unfortunately, they gave it back this quarter as their full year revenue guidance for 2023 was not as strong as the market was expecting. Chegg, a provider of online education services and subscriptions to the k-12 and university markets, continued to struggle with the disruption to their business post covid. In addition, they were hit with the excitement around chatGPT as a potential competitor for many of their services. We are reevaluating our investment in Chegg given the potential for chatGPT. Procept BioRoboticss, with a robotic surgical treatment for enlarged prostates, posted continued strong revenue growth of over 130% as they gain market share. However, the stock was weak as margins were not as strong as the market had been expecting. We think they can improve margins going forward. We think they are the best treatment on the market for BPH and will not only take market share, but will expand the market.

Looking Ahead

Looking forward, we expect the market to continue to be volatile as we saw in the first quarter. With the historically rapid increase in interest rates, the Fed seems to have inflation moving in the right direction. However, the market is trying to decide if the Fed will pull off the elusive "soft landing" or send the economy into a recession. The market has been volatile moving according to the latest data point supporting one or the other scenarios. We continue to focus on our key investment pillars of companies with visible and durable growth trends, strong business models, and healthy balance sheets as think they will outperform over the long term.

Composite Performance	QTD	YTD	1 Year	Since Inception
Small Cap Growth (Wrap) - Gross	7.04%	7.04%	-15.97%	-15.44%
Small Cap Growth (Wrap) - Net*	6.22%	6.22%	-18.61%	-18.04%
Russell 2000 Growth	6.07%	6.07%	-10.60%	-16.00%

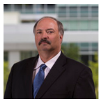
Crossmark uses a model account to manage the individual client accounts that have selected this investment strategy. The portfolio characteristics shown are based on the model account. The characteristics of any individual account may differ from those of the model account. All performance information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

MUNICIPAL FIXED INCOME

Commentary

Separately Managed Account



written by

Patrick Garboden, Sr. Portfolio Manager

Markets and Performance

Municipal bonds have experienced jagged swings and volatility to end the first quarter of 2023. A Jekyll and Hyde opening quarter of the year as January prices rallied, February sold off and March rallied once again bringing generic yields slightly above where January closed out. March's trade produced a 25-50 basis point rally, primarily due to banking concerns. The best performing final maturity area has been between 2030 and 2035, where separately managed accounts, ETFs, funds and money manager flows have been the focus. Municipal bond mutual funds have witnessed net outflows over the last 8 weeks to end the first quarter, according to Bloomberg indexes.

Positive and Negative Contributors to Performance

The Crossmark Municipal Fixed Income composite posted a gain of 1.69% for the quarter ending March 31, 2023 versus a gain of 2.08% for the Bloomberg Quality Intermediate Municipal Index. Investing in high-quality credit with a premium coupon positively contributed to the composite portfolio's performance. However, this high-quality focus proved to be a negative for the strategy compared to the benchmark as credit has shown greater performance in single-A and BBB-rated bonds than in the upper investment grade categories. For 1Q23, a BBB index is up 3.5% and a single-A index has gained 2.8%, well ahead of the AA- Crossmark Municipal Fixed Income average composite credit rates. The Crossmark Municipal Fixed Income strategy will continue to focus on the higher quality rated municipal bonds as a conservative hedge against potential declines in the economy of the future. The shorter duration positioning of the Strategy was a negative contributor to performance versus the index in 1Q23 as the FOMC delivered another rate increase in an attempt to slow stubbornly high inflation. Shorter duration of the municipal bond market was heavily preferred during 1Q23 by investors.

Looking Ahead

The market volatility surrounding the banking failures in March changed the landscape considerably as the rush to safety pushed municipal bond yields to lower levels. It may take some time for normalization to occur if the banking sector remains stable as we enter the normal May and June slowdown of municipal new issuance. Municipal bond volatility, primarily from municipal bond mutual funds net outflow positions could continue to be an opportunity to acquire municipal bonds at favorable levels for Separately Managed Accounts (SMA) and patient investors in 2Q23. April redemptions from called, maturing and interest is scheduled to be $24.8 Billion which will be the smallest monthly redemption for the calendar year. Investors and traders have been speculating when the FOMC will "flip" from rate hikes to rate cuts while the FOMC has done their best to temper speculation with hawkish discussions of holding interest rates "higher for longer" to fight inflation. The FOMC will be steady in the first half of 2023 with a potential pause after the May meeting as investors and traders will be impatient as inflation and economic data levels decline. Eventually FOMC members will begin to fracture the hawkish line sometime in late 2023 or early 2024 if they stand data dependent. Volatility will increase for fixed income allowing some nimble portfolio managers to sell shorter duration bonds and lower quality into strength while taking advantage of lower pricing periods to reinvest cash, called and maturing bonds during the year.

Crossmark continues to find value in the secondary municipal market with bonds rated A or better by Moody's, Standard & Poors, or Fitch at the time of purchase and involved with essential services like water, sewer, power, streets, highways, public education, and general obligations. Our Strategy focuses on maturities in the seven to twenty-year range with call features between 2027 and 2034. The municipal bond yield curve has increased in the five to twelve-year maturities making these call features an ideal area to focus on during volatile periods. The Strategy will utilize longer duration positioning than the benchmark index on reinvestments as the FOMC continues their rate hike battle with inflation, focusing on higher-quality municipalities with a goal to move duration longer as the interest rate curve normalizes.

Crossmark uses a model account to manage the individual client accounts that have selected this investment strategy. All performance information shown is composite performance derived from the aggregate of all accounts included in the composite.

Composite Performance	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Municipal Fixed Income (Wrap) - Gross	1.69%	1.69%	1.35%	0.50%	1.37%	1.46%
Municipal Fixed Income (Wrap) - Net*	0.94%	0.94%	-1.66%	-2.49%	-1.64%	-1.55%
Bloomberg Municipal Quality Intermediate	2.08%	2.08%	2.04%	0.64%	1.96%	1.93%

* 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.

TAXABLE FIXED INCOME

Separately Managed Accounts

(Core Fixed Income, Corporate Fixed Income, Current Income Portfolio, Intermediate Fixed Income, and Income Opportunities) Commentary

written by

Victoria Fernandez, CFA® Chief Market Strategist

Markets and Performance

The story heading into this quarter was one of rising inflation, central bank hiking for the foreseeable future, and a call from many on Wall Street that the Federal Reserve would be able to maneuver a soft landing for the economy. As we approached the one-year mark from the first rate hike of this cycle, the "long and variable lags" that we anticipated would rear its ugly head appeared with a bang in the form of banking stress. The final month of the quarter showed tech stocks taking leadership and bond yields falling with the probability of recession moving higher.

Positive and Negative Contributors to Performance

Two of the strongest contributors to performance across all of the taxable fixed income strategies were the effects of our selection process and the level of income generated from the holdings. The overweight to the corporate allocation in our strategies, and to the preferred allocation in the Current Income Portfolio strategy, allows for elevated levels of income as compared to the respective benchmarks. Over the first quarter of the year, our duration positioning was generally the largest drag on performance versus the benchmarks, especially within the treasury sector. This caused the taxable fixed income composites to underperform their respective benchmarks for the first quarter of 2023, except for the Current Income Portfolio composite where the longer duration of the preferred allocation served as a positive for performance during the quarter. We have been extending the overall duration positioning of the strategies from our shorter positions over recent quarters in anticipation of hitting a peak in the levels of the yield curve. However, we are still slightly short and with yields dropping by such a large magnitude in such a short period of time during the month of March due to the banking issues, duration served as a drag for performance. Our positioning along the yield curve was a positive contributor to performance for all the strategies for the quarter.

Looking Ahead

The debate around a soft landing or recession continues but most will agree that the Federal Reserve is close to the end of their hiking cycle, but we don't think they are completely done. As of now, inflation is still too high and we are just now beginning to see the effects of the previous 475bps of hikes. In our opinion, this means continued volatility for the upcoming quarters and a probable recession. In such an environment, our 4-step investment process of focusing on duration, yield curve placement, sector and security selection allows us to evaluate the economy and participate in opportunistic trades as appropriate. We will continue to work towards a neutral duration positioning while maintaining an investment-grade quality portfolio.

Crossmark uses a model account to manage the individual client accounts that have selected this investment strategy. 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.

** Net performance was calculated using actual management fees.

Composite Performance	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Core Fixed Income (Wrap) - Gross	2.47%	2.47%	-2.12%	-0.67%	1.49%	1.65%
Core Fixed Income (Wrap) - Net*	1.72%	1.72%	-5.03%	-3.63%	-1.52%	-1.37%
Bloomberg U.S. Govt/Credit	3.17%	3.17%	-4.81%	-2.63%	1.16%	1.50%

Composite Performance	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Corporate Fixed Income (Wrap) - Gross	2.99%	2.99%	-2.79%	-0.42%	1.49%	1.84%
Corporate Fixed Income (Wrap) - Net*	2.24%	2.24%	-5.70%	-3.39%	-1.52%	-1.19%
BofA Merrill Lynch U.S. Corporate Master Index	3.46%	3.46%	-5.16%	-0.27%	1.68%	2.35%

Composite Performance	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Current Income Portfolio (Wrap) - Gross	2.54%	2.54%	-1.63%	0.47%	1.51%	1.90%
Current Income Portfolio (Wrap) - Net*	1.78%	1.78%	-4.58%	-2.52%	-1.50%	-1.13%
Bloomberg U.S. Govt/Credit Intermediate	2.33%	2.33%	-1.66%	-1.28%	1.40%	1.32%

Composite Performance	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Income Opportunities - Gross	2.96%	2.96%	-3.03%	1.56%	1.29%	2.24%
Income Opportunities - Net**	2.92%	2.92%	-3.17%	1.40%	1.13%	2.06%
Bloomberg U.S. Govt/Credit	3.17%	3.17%	-4.81%	-2.63%	1.16%	1.50%

Composite Performance	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Intermediate Fixed Income (Wrap) - Gross	1.89%	1.89%	-0.90%	-0.79%	1.27%	1.18%
Intermediate Fixed Income (Wrap) - Net*	1.14%	1.14%	-3.85%	-3.74%	-1.73%	-1.82%
Bloomberg U.S. Govt/Credit Intermediate	2.33%	2.33%	-1.66%	-1.28%	1.40%	1.32%

Our Firm

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Contact a member of our Advisor Solutions Team

advisorsolutions@crossmarkglobal.com | 888.845.6910

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All Investments are subject to risks, including the possible loss of principal. Past performance does not guarantee future results. The Strategies may not achieve their objectives 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).

Small-cap investments may be subject to smaller companies risk. Stocks of smaller, less seasoned companies are generally subject to greater price fluctuations, less liquidity, higher transaction costs, and higher investment risk than those of larger, more seasoned issuers. Smaller companies may have limited product lines, markets, or financial resources, and they may be dependent on a limited management group or lack substantial capital reserves or an established performance record. There is generally less publicly available information about such companies than for larger, more established companies.

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.

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. If the market price of a security increases, a call option written against that security limits the gain that can be realized. And, there can be 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.

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).

Some strategies incorporate values-based screening policies which exclude certain securities issuers from the universe of otherwise available investments. As a result, the strategy may not achieve the same level of performance as it otherwise would have in the absence of the screening process. If the strategy has invested in a company that is later discovered to be in violation of one or more screening criteria and liquidation of an investment in that company is required, selling the securities at issue could result in a loss to the strategy. Further, the strategy's values-based screening policies may prevent the strategy from participating in an otherwise suitable investment opportunity.

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Crossmark claims compliance with the Global Investment Performance Standards (GIPS®). Prospective clients can obtain a GIPS Composite Report by sending a request to: advisorsolutions@crossmarkglobal.com.

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.

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