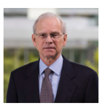
ECONOMIC AND STRATEGY COMMENTARIES 3Q 2020

ECONOMIC
Market Commentary



written by
Mel Cody, Sr. Portfolio Manager

Q3 Economic Commentary: Still in the Woods
With the third quarter just ending, we were hoping the new quarter would bring better tidings. Then came news that President Trump, the First Lady and some of his staff had contracted COVID-19 so it seems we are not out of the woods yet. As of this writing, over 25 White House employees have recently become infected with the disease. However, on the economic front there are some signs of a recovery.

Record Contraction, Record Expansion?
The coronavirus left the economy in tatters but at least there are some signs that the situation is improving. The just-released second quarter GDP (the total output of goods and services for the period) plunged 31.4%, just a hair better than the previous estimate of 31.7%. This is by far the worst quarterly decline on record, far surpassing the 10% drop in the first quarter of 1958 during the Eisenhower presidency. Of course, this is the only time the US has ever shut down the economy on purpose, and right in the middle of the longest expansion ever (11+ years). But now for the good news - economists are projecting the economy will reverse course and expand about 30% in the third quarter. This would be another record for GDP growth, nearly double the 16.7% gain from the first quarter of 1950 during the Truman administration. There is still some uncertainty surrounding this projection, as no one knows how the Congressional disagreements about a stimulus package will weigh on activity in the month before a highly contentious election. Knowing how stubborn these bureaucrats can be, we put the odds at 50/50 that something passes. Also positive, the September ISM Manufacturing Index came in at 55.4, which indicates expansion. While it declined slightly from last month's reading of 56.0, it is well above the key 50 level, signaling an expanding economy. The August reading was the highest since late 2018. In addition, the ISM Non-Manufacturing Index for September just posted a very solid reading of 57.8 (versus 56.9 in August), well into expansion mode, so now both manufacturing and services are showing good growth again.

Promising Payroll Numbers
Also moving in the right direction, nonfarm payrolls rose 661,000 in September. While below the 800,000 estimate, it still indicates an improving economy. The biggest drag on payrolls was government, which lost 216,000 jobs due to state and local layoffs as schools held at-home classes due to COVID-19. A reduction in census employment (by 34,000) also contributed to the shortfall. However, the unemployment rate fell significantly to 7.9%, well below the 8.4% August reading and better than expectations of 8.2%. Some of the drop was due to a lower labor participation rate. Note that

ECONOMIC

Market Commentary (continued)

this will be the last report before the November elections. Also reassuring, consumers appear to be growing more optimistic about the economic outlook. The Conference Board's September Consumer Confidence Index jumped to 101.8 from 86.3 in August. Checking some of the higher frequency indicators for clues to the economy also support the feeling that the situation seems to be improving. Rail car traffic, steel production, hotel occupancy, the OpenTable restaurant survey and TSA Checkpoint Data all are trending up per the most recent month-over-month data. For a time the talk was about whether the US would go through a "V" shaped recovery or something more akin to an "L" shape. Now economists are projecting a "K" shaped rebound, meaning some sectors may come back strongly while others more dependent on face-to-face contact continue to suffer. The biggest unknown at this point is whether or not we have another surge in coronavirus cases which could set the economy back on its heels. In fact, New York City has just reimposed a lockdown on certain sectors including schools.

Equities Rebound in Q3

Despite the ongoing COVID chaos, the stock market did quite well in the third quarter with the S&P 500 rising 8.9% including dividends. We had been concerned about potential seasonal weakness but a strong August lifted the markets and more than offset the 3.8% decline in September. Year-to-date, the S&P 500 is up 5.6%. Those are excellent results given all the craziness and uncertainty we have had this year. Now, if we can just avoid another October swoon we should set up nicely for the remainder of the year as we enter a historically strong seasonal period.

Quarterly EPS Estimates

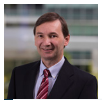
As we enter October, earnings season for the third quarter is about to kick off. While estimates have been in meltdown mode, they are starting to show some improvement. The consensus estimate is for an EPS decline of 21% for 3Q 2020. That is the second largest year-over-year decline since 2Q 2009 during the financial crisis. However, the Q3 estimate at the end of Q2 was for earnings to decline by 25.3% so we have seen some improvement as the quarter progressed. That is quite positive because quarterly estimates generally tend to decline 4%-5% from the beginning to the end of a quarter.

S&P 500 Consensus EPS Growth Estimates	
3Q 2020	-21.0%
4Q 2020	-12.7%
CY 2020	-18.0%
CY 2021	+25.7%

Despite ending on weakness in September we had a solid third quarter, with the S&P 500 Index closing at 3363, up 8.9%. The 12-month forward P/E for the S&P 500 closed the quarter at 21.6x. This is certainly not cheap, but is it a reasonable valuation? Given the high degree of uncertainty due to COVID-19 and the upcoming election we would normally expect a bit of a valuation haircut. However, the Federal Reserve will be operating under a zero interest rate policy for at least the intermediate term and is being extremely accommodative. Our favorite expression is "don't fight the Fed" or the world's other central banks, for that matter. With low inflation, low interest rates and an accommodative Fed, we have hit the "sweet spot" of stock valuation and this can push earnings multiples into the mid-20s or higher. As such, we think the odds favor the market rising through year-end, especially once the uncertainty over the election has passed.

GLOBAL EQUITY INCOME
Commentary

Global Equity Income is a separately managed account investment strategy



written by
John Wolf, Managing Director

The global equity markets posted additional positive overall returns in the third quarter. The Global Equity Income benchmarks of the S&P Global 1200 and the S&P 500 Indices ended the quarter with returns of +7.61% and +8.93%, respectively. For global dividend index comparison purposes, the MSCI World High Dividend Yield Index returned +3.14%. As such, we are pleased to confirm that the Global Equity Income model account outperformed the S&P Global 1200 and significantly outperformed the MSCI World High Dividend Yield Index for the third quarter.

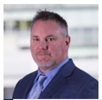
Allocation and Holdings Detail
At the close of the quarter, the portfolio's global allocation was 64% U.S. and 36% international. Positive relative performance for the quarter was led by Taiwan Semiconductor Manufacturing Co., Ltd. (up 43%). Shares climbed after the company announced upbeat second quarter results. It also raised full-year revenue guidance to expect more than 20% growth over the previous year. The company's technology leadership has secured accelerating penetration in the 5G smartphone market. It has also received robust order flows from Apple for the company's cutting edge 5 nm process. Shares of Infosys Ltd. (up 43%) surged on solid quarterly results backed by growth in several areas of its consulting and software services business segments. During the quarter the company won 15 large deals worth $1.7 billion that were in the financial services, manufacturing, retail, utilities, resources, services and technology segments. Despite the pandemic-related economic slowdown, the company also reported record free cash flows supported by robust collections. United Parcel Service, Inc. (up 51%) shares jumped as the company reported results that massively beat all analyst estimates. The company noted that the better-than-expected results were driven by a surge in residential volumes, COVID-19 related healthcare shipments and strong outbound shipments from Asia. While the company is still withholding revenue and EPS guidance given the current uncertainty, the new CEO laid out the future strategic direction for UPS, which met broad analyst approval.

Underperformers for the Quarter
Negative contributors to relative performance included Intel Corp. (down 13%). Shares dropped after the company reported earnings that beat expectations but noted a production delay in the 7 nm CPUs by 6 months due to a defect in the process. Normally such a delay would not have much impact but in this case, it raises the question whether the company is losing its technological leadership position. This could lead the company to consider outsourcing some of its manufacturing, which would be a change in its business model. Shares of Cisco Systems, Inc. (down 15%) dropped after reporting poor top-line guidance. This was not surprising given the current pandemic-related recessionary environment. However, reported sales and earnings for the previous quarter were solid and beat analyst expectations. The sales mix from software was positively impacted - 78% was subscription services which represents recurring revenue. The company is also planning to continue reducing its cost structure, targeting $1 billion in additional annual savings.

Looking Ahead to the Fourth Quarter
Moving into the fourth quarter, uncertainty surrounding the coming U.S. election and the eventual resolution to the pandemic will continue to weigh on markets. The dividend objective of our strategy precluded it from participating in some of the outperformance recently recorded by a number of technology-related companies. This should provide additional opportunities for our strategy going forward, as many sectors are still positioned for future growth.

COVERED CALL INCOME
Commentary

Covered Call Income is a separately managed account investment strategy



written by
Paul Townsen, Managing Director

Mega-Caps Push Indices/Volatility Higher

U.S. markets continued to surge in July and August before selling off in September. This was somewhat predictable, as the month of September has historically been the worst performing of the year for not only the S&P 500 but also the Dow and tech-heavy Nasdaq. This year was no different - volatility returned to levels that had not been seen in quite some time. The primary drivers for the moves higher in July and August were the mega-cap internet stocks that benefitted from stay-at-home orders and increasing COVID fears. Some of the recipients of this increased business included Amazon, Netflix, Microsoft and Apple. From a technical perspective, all three major indices finished above their respective 200 day moving averages in the third quarter for the first time since January.

Taking Advantage of Volatility

From an income standpoint, the Covered Call Income (CCI) model account generated two of the top three income months of the year in the third quarter, with income from option premiums and dividends reaching over 4.50%. The option overlay was short in duration, and the trading team was able to take advantage of the increased volatility in September by resetting quite a few option positions (resulting in the impressive income numbers). While our CCI strategy recorded a strong quarterly performance, it slightly underperformed the primary benchmark (CBOE S&P 500 BuyWrite Index). This was due to the companies we could not own because of price constraints. These included many of the same names mentioned in the second quarter, such as Amazon, Google, Netflix and Facebook. In reviewing quarterly returns from different S&P sectors, the strategy had positive contributions from consumer discretionary and consumer staples, but had slight negative contributions from healthcare, technology and communication services. Several companies that performed well during the second quarter were Wal-Mart (WMT), Coca-Cola (KO), Nike (NKE), Starbucks (SBUX) and Target (TGT). The strategy also added a position in Apple (AAPL) after the company's 4-for-1 stock split. Keeping with our sector neutral approach, we added General Motors (GM) after Target was called away and became too expensive to own. The CCI strategy also bought a position in Applied Materials (AMAT) in September. The option premiums on Apple and Applied Materials are very attractive and helped add to the increase in income for the month of September.

Fourth Quarter Volatility Expected

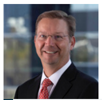
September has a well-earned reputation as the worst performing month of the year. However, the next three months have historically been some of the best performers. As we enter the fourth quarter, investors are facing several major issues that will most certainly bring additional volatility to the markets. Not only are there still COVID concerns and the potential for new spikes as we enter the traditional flu season, but there is enormous uncertainty surrounding one of the most important elections of our lifetimes. Republicans and Democrats seem to have turned up negotiations on a stimulus package, with both sides meeting several times recently with the hopes of getting a deal done. And don't forget, corporate earnings season kicks off in just a few weeks.

The Crossmark trading team will continue to monitor volatility with the intent to strategically place option spread trades to maximize income as well as reduce as much market risk as possible. We will continue to stay short in duration with the option overlay for the time being as implied volatility is still high and the premiums being paid for short-term options are attractive.

Buckle your seatbelt, as the fourth quarter will definitely be one to remember.

LARGE CAP CORE GROWTH
Commentary

Large Cap Core Growth is a separately managed account investment strategy



written by
Brent Lium, CFA® Managing Director

After one of its best quarters in 20 years, the S&P 500 Index followed up with yet another strong quarter, returning 8.9% as the economy continued to recover from the coronavirus shutdown. We are pleased to report that our focus on high quality companies with long term growth potential helped the model account to outperform the S&P 500 again, this time by 1.4%.

How We Did It

Our best performers last quarter were Nike and Apple. Apple continued to power higher on what investors believe will be a bigger than normal upgrade cycle as customers shift to 5G iPhones. Nike reported a much better than expected quarter as customers increasingly bought directly from the company, providing much higher margins. Our underperformers were Eli Lilly (down 9.4%) and CDW Corp (up only 3.2%). Eli Lilly was dragged down by slowing sales and concerns over their product pipeline. CDW, a technology supplier to small- and medium-sized businesses, underperformed on worries about the future health of their primary customers. In addition, it is important to note that not owning any energy stocks boosted our quarterly return by 80 basis points. Energy stocks underperformed as the world is currently oversupplied with oil given reduced demand due to the pandemic. In addition, the growing investor focus on ESG issues has investment dollars leaving the sector.

Mid-Course Adjustments

We trimmed two of our largest and best performing holdings, Microsoft and Apple. While they remain our two largest holdings, we did use the proceeds to reduce our underweights in Staples and Utilities. We purchased Walmart, McCormick, and NextEra Energy. Walmart should continue to gain retail market share, as many of their smaller competitors are filing for bankruptcy and cannot afford the huge investment needed to shift their businesses online. McCormick, a large spice and food flavoring conglomerate, has been benefiting from a secular trend towards more flavorings in foods and is now seeing a boost from the coronavirus crisis (due to more cooking at home). We think both trends should be long-lasting.

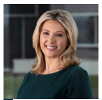
NextEra Energy is the largest builder and operator of renewable energy power plants in the US. There is obvious secular growth in the industry and the company has years of backlogged projects. On the other hand, we sold CDW Corp as we worry about the impact of the pandemic on CDW's small and midsize business customers. With these proceeds, we purchased Visa and Broadcom to maintain our overweight of the Technology sector. Visa has very positive secular trends similar to Mastercard which we already hold. Broadcom is a chip manufacturer and is entering a "super cycle" due to cellular companies upgrading to 5G technology.

Looking Ahead

As we look ahead, we will continue to seek out companies with strong, visible growth trends accompanied by strong business models. With such good performance year-to-date in the Technology and Consumer sectors, we will likely be spending more time focusing on companies in other sectors. The Fed remains committed to waiting to see inflation, providing ample liquidity, and reigniting growth, so we believe the markets are likely to continue drifting higher. Of course, there is likely to be volatility around events like the election, new government policies, potential coronavirus vaccines and other unknowns, but we still expect an upward trend for equity markets.

TAXABLE FIXED INCOME
Commentary

Core Fixed Income, Current Income Portfolio, Intermediate Fixed Income and Income Opportunities are separately managed account investment strategies



written by
Victoria Fernandez, CFA® Chief Market Strategist

Volatility Continues

Talk about volatility - after gyrating in a roughly 22 basis point (bp) range during the third quarter, the 10-year Treasury ended only about 2 bps higher than where it started. There are many reasons for the volatility, although the majority are the result of COVID-19 headlines. In this environment, we continued our strategy of focusing on duration targets, yield curve positioning, sector selection and security analysis to provide returns with relatively less interest rate risk than the corresponding indices.

A Positive Third Quarter Overall:
Current Income Portfolio and Income Opportunities Strategies

All of our taxable fixed income model accounts produced positive returns for the third quarter, with a mix of over and underperformance versus the comparable indices. Both the Current Income Portfolio and the Income Opportunities strategies outperformed due to the strong contribution of the fixed rate preferred allocation. This sector allocation, along with the income generation capabilities of our strategies were the two largest positive contributors to the outperformance.

Core Fixed Income and Intermediate Fixed Income Strategies

For both of these strategies, the largest positive contributor to performance was the allocation component. This included our overweight to the investment-grade corporate sector (the best performing sector of both strategies) and an underweight to the Treasury allocation. The selection effect (on a relative basis to the comparable indices) was the largest drag on performance. We strive to perform in line with indices while reducing our interest rate risk - this is evidenced by the shorter duration positioning of our strategies versus the comparable indices. The duration component also provided a positive contribution to both strategies for the quarter.

Looking Ahead

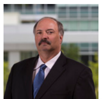
As we look forward to the final quarter of the year, progress with the COVID-19 pandemic will continue to drive the direction of the markets. We also have no shortage of volatility-producing factors at play, including the general election on November 3. Although equity markets have been reacting to short-term headlines, fixed income markets generally have remained within a pretty steady trading range. We believe the backstop of the Federal Reserve, along with the likelihood of ultra-low rates for years to come, will keep fixed income trading ranges reasonably steady with one caveat - the potential for strong moves in reaction to vaccine news or election headlines.

Adjustments to our Strategies

With this outlook, we will continue to shift duration closer to index neutral and pick up some yield, but still stay relatively short versus the index to reduce volatility associated with interest rate movements. Technical signals in the market are showing the potential for a short-term move in yields and creation of a new trading range. Maintaining our shorter duration positioning will allow us to reduce volatility with any upward move in rates, but shifting slightly towards a neutral duration versus the index gives us the opportunity to be positioned further out the yield curve once the new trading range is established.

MUNICIPAL FIXED INCOME
Commentary

Municipal Fixed Income is a separately managed account investment strategy



written by
Patrick Garboden, Sr. Portfolio Manager

Now Looking Ahead

The Municipal Fixed Income SMA program team has traditionally used the quarterly commentary to provide a rear-view mirror image of the prior quarter, while providing some limited insight into potential changes going forward. We have received numerous requests of late for our team to offer more analysis looking ahead into the next quarter and beyond. We appreciate this feedback, and as a result, this issue (and those going forward) will refocus in order to briefly highlight past historical events, but also include the Portfolio Manager's view on likely market trends, potential opportunities and personal observations. We hope you find our new commentary valuable, and feel free to let us know what you think.

Increased Third Quarter Issuance

Historically, July and August represent months of reduced issuance of new municipal bonds, with September supply typically about average. This past quarter was unusual - with interest rates at such low levels, underwriters strongly urged municipalities to take advantage of these rates while satisfying current and future project funding needs. August issuance was stronger than usual, keeping yields steady even as Treasury yields dropped, and this continued into September, with new issuance totaling $47.28 billion, a 26 percent increase over the year-ago period.

COVID-Related Credit Impacts

There were plenty of sectors experiencing credit events in the third quarter. Transportation, hospitals, healthcare, retirement centers, assisted living, hotels, convention facilities, housing, prisons and smaller educational municipalities all experienced either a credit rate downgrade or are now under (negative) review. Once robust revenue streams have been significantly impacted for nearly all municipalities, increasing the likelihood of credit ratings continuing to trend lower until we have more visibility into when the pandemic might abate and the economy could return to some new version of normal. In our opinion, the best protection for tax exempt income is to remain in high-quality, essential service and general obligation municipal bonds. These continue to be one of the safest fixed income investments - second only to Treasuries. At the time of this commentary, municipal bonds continue to produce a greater percentage of income (compared to past averages) compared to Treasury bonds.

Be Careful What You Wish For - PM Comments

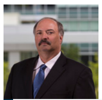
The following insights and comments are those of the Portfolio Manager and may not align with Crossmark Global Investments or other investment firms views. There are no explicit or implied guarantees or assurances that any insights into the future could become fact.

- Volatility could spike.
  There is the possibility that concerns about the upcoming elections, COVID-19 challenges, high unemployment, revenue and earnings surprises could convince retail muni investors to sell.

- Bid/ask spreads could widen.
  Increasing supply and flat demand could force bids lower while ask prices remain flat, move higher or drop more slowly than bid prices.

MUNICIPAL FIXED INCOME
Commentary (continued)

Municipal Fixed Income is a separately managed account investment strategy



written by
Patrick Garboden, Sr. Portfolio Manager

- Duration could be forced longer.
  Short-term rates are already near historical lows, and the Federal Open Market Committee has publicly committed to keeping short-term interest rates low until inflation meets or exceeds their expectations.

- New issuance could exceed demand.
  There is evidence that portions of new September issues have not been fully sold in the primary market. Firms tasked with selling these new bonds are holding what did not sell initially in their inventory, reducing firm capital normally used for secondary purchases. Bid/ask spreads have a tendency to widen during these conditions. Also, underwriters will urge municipalities to sell bonds with rates so low in an attempt to increase new issuance.

- Credit downgrades could exceed upgrades.
  The growing number of issues on negative watch since March 2020 could accelerate, as could actual downgrades. Look for the next round of downgrades to have the most impact at the local and state level until revenues rebound. Investors have a tendency to forget there has been nearly a decade of more upgrades than downgrades as municipalities diligently improved their financials.

- Positive flows into muni funds and ETFs could reverse.
  Individual municipal bond mutual fund shareholders tend to be momentum driven, so when prices rise they create positive inflows but when prices decline they tend to liquidate. This would further increase supply in the secondary market.

- Watch for opportunities to purchase high quality bonds at a discount.
  The days leading up to and following a Presidential election could change investor perceptions of risk and benefit. Volatility, supply/demand concerns, credit rating changes and a host of other disruptions could result in a dislocation of the municipal bond sector from other fixed income sectors - similar to what was witnessed in March 2020. But if this occurs, the impact might not be as long lasting as it was in March.
  If these opportunities arise, Crossmark Global Investments Municipal Fixed Income portfolios will take advantage and extend duration with high quality municipal bonds. Municipal bonds remain an excellent choice for fixed income investors.

Secondary Market Value Still Exists
We continue to find value in the municipal secondary market with bonds rated A or better by Moody's or Standard & Poor's involved with essential services like water, sewer, power, streets, highways, school education and general obligations. The ideal maturities on the yield curve have moved to the 8 to 20 year range with a call feature between 2024 and 2027. We limit maturities to 20 years, and continue to hold a shorter duration than the Barclay's Quality Intermediate Municipal Index with a focus on higher quality municipalities. Crossmark Global Investments continues to use municipal bond market volatility to opportunistically manage the portfolios entrusted to us.

Global Equity Income Top 10 Model Holdings [1]

McDonald's Corp.
Taiwan Semiconductor Mfg Co.
Texas Instruments, Inc.
Infosys Technologies Ltd
Pepsico, Inc.
Comcast Corp.
Quest Diagnostics, Inc.
Cummins Engine, Inc.
Unilever NV
United Parcel Service, Inc.

% of Total Portfolio: 24%

Covered Call Income Top 10 Model Holdings [1]

Nike, Inc.
Abbott Labs
Medtronic PLC
Fiserv, Inc.
Microchip Technology, Inc.
Micron Technology, Inc.
DuPont de Nemours, Inc.
Emerson Electric Co.
Starbucks Corp.
Coca Cola Co.

% of Total Portfolio: 38%

Large Cap Core Growth Top 10 Model Holdings [1]

Apple, Inc.
Microsoft Corp.
Amazon.com, Inc.
Alphabet Class C
Mastercard, Inc.
UnitedHealth Group, Inc.
Nike, Inc.
Home Depot, Inc.
McDonald's Corp.
Abbott Labs

% of Total Portfolio: 47%

[1] Model Portfolios are based on a hypothetical account managed during the current quarter. Actual characteristics and income may differ materially from model. As of 9/30/2020.

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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).

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. 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.

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).

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