QUARTERLY UPDATE: 3Q 2021

SMA STRATEGY COMMENTARIES

ECONOMIC & MARKET
Commentary

written by
Bob Doll, CFA® Chief Investment Officer

EQUITY MARKETS (INDEX TOTAL RETURN)	Q3 2021	YEAR-TO-DATE
DJIA	-1.46%	12.12%
S&P 500	0.58%	15.92%
NASDAQ	-0.23%	12.66%
RUSSELL 2000	-4.36%	12.41%
RUSSELL 1000 GROWTH	1.16%	14.30%
RUSSELL 1000 VALUE	-0.78%	16.14%

S&P EQUITY SECTORS (INDEX TOTAL RETURN)	Q3 2021	YEAR-TO-DATE
COMMUNICATION SERVICES	1.60%	21.59%
CONSUMER DISCRETIONARY	0.01%	10.28%
CONSUMER STAPLES	-0.31%	4.69%
ENERGY	-1.66%	43.22%
FINANCIALS	2.74%	29.14%
HEALTHCARE	1.43%	13.45%
INDUSTRIALS	-4.23%	11.48%
INFORMATION TECHNOLOGY	1.34%	15.29%
MATERIALS	-3.51%	10.49%
REAL ESTATE	0.88%	24.38%
UTILITIES	1.78%	4.20%

Source: Morningstar Direct as of 9/30/21

Tug of War Between Cyclical Tailwinds and Higher Inflation and Interest Rates

Among the major averages, only the S&P 500 closed up in Q3 (+0.58%). All other averages fell, with the worst being the Russell 2000 (-4.36%). The path of least resistance remained higher for most of the quarter with the support of easy financial conditions, accommodative monetary policy, earnings beats, stock buybacks, and retail inflows. However, September was difficult as concerns about peak policy, peak growth, and peak earnings mounted. The Delta variant, supply chain pressures, and inflation concerns weighed on sentiment. Ten-year Treasury yields started the quarter at 1.45% and ended at 1.53% after dipping to 1.13% during the quarter. Growth stocks (+1.16%) handily beat value stocks (-0.78%). Best sectors were financials (+2.74%), communication services (+1.60%) and utilities (+1.78%); worst sectors were industrials (-4.23%), materials (-3.51%), and energy (-1.66%).

Global growth momentum has moderated from an economic boom to something that is still very solid and above what the market consensus anticipates. Likewise, U.S. core consumer price inflation will fall back from its post-pandemic spike but ultimately settle at a higher rate than investors expect. The near-term downshifting of the global economy could cause a temporary growth scare and briefly fuel the narrative that the world economy is returning to secular stagnation. If so, financial market volatility will increase as investors worry about risk assets, while bond yields may not offer a relief valve. However, the eventual realization that the global economy will continue to perform above the low growth and low inflation environment of the 2010s will encourage a gradual upward revision in longer-term expectations.

The dramatic policy-induced surge in the global economy over the past year is unsustainable, and the base effects from the deep contraction of a year ago will unwind. However, the key for investment strategy is determining how much economic growth will decelerate and to what sustainable level. Given the substantial distortions in the current economic data and heightened uncertainty due to unprecedented

ECONOMIC & MARKET
Commentary (continued)

INTERNATIONAL EQUITY MARKETS (INDEX NET RETURN)	Q3 2021	YEAR-TO-DATE
MSCI ACWI	-1.05%	11.12%
MSCI ACWI EX U.S.	-2.99%	5.90%
MSCI EAFE	-0.45%	8.35%
MSCI EM	-8.09%	-1.25%

FIXED INCOME MARKETS (INDEX TOTAL RETURN)	Q3 2021	YEAR-TO-DATE
BLOOMBERG U.S. AGGREGATE BOND	0.05%	-1.55%
BLOOMBERG U.S. CORP HIGH YIELD	0.89%	4.53%
BLOOMBERG U.S. GOV/CREDIT	0.04%	-1.93%
BLOOMBERG U.S. T-BILL 1-3 MONTH	0.01%	0.03%

ALTERNATIVES (INDEX TOTAL RETURN)	Q3 2021	YEAR-TO-DATE
FTSE NAREIT (REAL ESTATE)	0.12%	21.40%
DJ COMMODITIES	3.08%	27.09%
RED ROCKS GLOBAL LISTED PRIVATE EQUITY	1.37%	19.96%
DB G10 CURRENCY FUTURES	-0.21%	4.28%

Source: Morningstar Direct as of 9/30/21

events, most market participants and central bankers have merely adopted the 2010s economic/inflation backdrop as their base-case endpoint once the dust settles. However, this assumption ignores the end of powerful headwinds in the U.S. and euro-area economies, including fiscal austerity and household sector deleveraging. The end of deleveraging for the U.S. and the euro-area household sectors is lifting underlying growth in the global economy above the last decade. However, there is also room for upside surprises given the accumulation of excess household savings, strong job prospects, and recent massive wealth gains from both housing and financial assets, all of which provide firepower for consumer spending over the next year and beyond.

In terms of inflation, investors and central banks have discounted this year's spike as being predominantly "transitory." U.S. core consumer price inflation will ease after surging to levels not seen in decades, given that base effects and supply bottlenecks have exaggerated it. However, our estimate of the underlying trend in inflation is above the pre-pandemic rate and rising steadily across a wide set of goods and services. Surprises will be to the upside beyond the near term, with U.S. core inflation showing resilience and eventually settling in closer to 3% rather than returning to 2% or lower. Economic slack in the U.S. is rapidly being absorbed and will contribute to a sustained period of price pressures until the next global recession. Also, many of the structural drags on consumer price inflation faded last decade, including the impact of globalization and adjustments to private sector balance sheets. Technology-related disinflation will need to intensify to keep underlying price pressures from rising, especially since monetary policy is ultra-accommodative and most central bankers are aggressively aiming for above-target inflation.

Fixed Income

The message from Jackson Hole is that the majority of the FOMC is ready to begin tapering asset purchases before year-end. The Fed is trying to communicate a separation of the balance sheet and interest rate components of its monetary policy, hoping to limit bond volatility stemming from markets pulling forward the timing of rate hikes during the taper. A tightening U.S. labor market will make that separation difficult given the shallow path for interest rates currently discounted in the U.S. yield curve, particularly if the current surge in U.S. inflation proves not to be transitory as the Fed is expecting. G7 government bond markets are priced for the current boom to give way to a resumption of the low growth and low inflation environment of the 2010s. This is not supported by underlying macro fundamentals. Fixed-income will represent a drag for multi-asset portfolio performance over the next 6-12 months. We expect higher Treasury yields as the Fed transitions from talking about tapering to actual tapering and, eventually, to rate hikes starting late 2022. Within a fixed-income portfolio, we recommend remaining maximum underweight government bonds while favoring inflation-protection and spread product, although absolute returns will be low by historical standards.

ECONOMIC & MARKET
Commentary (continued)

Equities

Equities have started to stumble as of late as growth concerns mount and bond yields move higher. Our constructive cyclical view on the global economy points to continued upside for earnings and underlying support for equities. However, share prices have moved decisively ahead of improving underlying fundamentals, leaving market leaders overbought at a point when growth conditions are moderating. Given this outlook, we recommend near-term caution. The major offset for our near-term cautiousness on equities is that the global economy will remain stronger than investors expect and support a continued rise in corporate earnings. Also, policy conditions are hyper-accommodative, and the world is flush with liquidity. Real interest rates are very negative and continue to encourage growth and risk-taking. Outside of an adverse shock, sustained selloffs typically only occur in response to tighter policy conditions.

Equity leadership indicates a reluctance among investors to embrace a constructive longer-term economic outlook. Nonetheless, the combination of extremely forceful policy reflation and the rapid recovery in the global economy to where it left off pre-crisis have caused equities and other risk assets to be bid up dramatically over the past year. The primary risk for equities is that they have materially front-run improving underlying fundamentals, at a point when growth conditions are moderating and could lead to a temporary growth scare. In recent months, there have already been some major corrections underneath the surface in individual stocks and sectors, a trend that is likely to persist. As a result, we recommend being discriminate and scaling back on the leaders who have elevated earnings expectations and will be more vulnerable to another move up in bond yields. U.S. highly valued growth stocks which face tough earnings comparisons will lose some relative appeal if bond yields rise. We recommend some caution in high-duration equities. Conversely, many of the value-oriented equity laggards (e.g., financials) have healthy relative valuations, cushions that should help protect against near-term uncertainty and will eventually benefit from an upward revision to longer-term growth, inflation, and interest rate expectations.

Commodities and Currencies

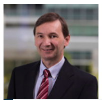
Commodity prices are overbought and vulnerable to near-term downside, but good growth conditions should provide support on a 6-12 month horizon. The U.S. dollar is likely to face headwinds when investors eventually raise their longer-term global growth expectations.

Conclusion

Near-term caution is warranted as the global economy downshifts. However, our constructive cyclical macro outlook favors equities on a 6-12 month horizon. This is supported by a resilient expansion in the global economy but tempered by the likelihood of higher bond yields and cyclically building inflation pressures.

GLOBAL EQUITY INCOME
Commentary

Global Equity Income is a separately managed account investment strategy



written by
John Wolf, Managing Director

Markets and Performance

Global equity markets posted mixed results in total return for the third quarter. The Global Equity Income SMA benchmarks (the S&P Global 1200 Index and the S&P 500 Index) ended the quarter with returns of -0.65% and 0.58%, respectively. Dividend stocks overall underperformed the general equity market. For global dividend index comparison purposes, the MSCI World High Dividend Yield Index returned -2.04%. The Global Equity Income model portfolio outperformed the MSCI World High Dividend Yield Index but underperformed the S&P Global 1200 Index for the quarter, returning -1.28%.

Positive and Negative Contributors to Performance

NetApp, Inc. (2.50% of total net assets), a hybrid cloud data services and data management provider, was a positive relative performer for the quarter. Shares climbed 10.38% on a solid earnings report that beat analyst revenue and net income estimates. Additional earnings gains were generated through increased margin expansion and accelerated top-line growth. Fears of supply chain inflation (that did not materialize) and a broad recovery in enterprise spending drove the results. The company has also increased its forward guidance estimates across nearly all segments. Quest Diagnostics Inc. (2.10% of total net assets) rose 10.62% as the company updated its full-year outlook to reflect better than expected COVID-19 testing volumes. Both revenue and earnings estimates have been revised higher, and this increase has boosted guidance by approximately 9%. These higher volumes are anticipated to continue due to the surge in the Delta variant. The company's base business has also seen continued improvement despite a modest decline in August due to increased vacations and storm disruptions.

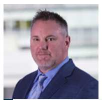
Negative contributors to relative performance included Companhia Brasileira de Distribuicao (0.70% of total net assets), which dropped -39.54% in the third quarter. The Brazil-based supermarket and department store retailer had posted an impressive (+41%) second-quarter return that was boosted by increased demand for essentials. The ongoing pandemic led to customers stockpiling supplies and increasing consumption at home. This trend has moderated recently as demand returns to a more normal level. Shares of Cardinal Health Inc. (1.60% of total net assets) dropped -12.51% after the company reported weak quarterly results. The company's revenue grew at 15% versus the same fiscal quarter last year, but it was a weak comparable period. Also, an unexpected adjustment of $197 million for inventory reserves weighed down profitability. The adjustment was due to an excess supply of personal protective equipment and a resulting reduction in price. The company also provided fiscal 2022 guidance that was below analyst consensus.

Looking Ahead

The new COVID variants have begun to impact the U.S. economic recovery, particularly in the south, where the number of cases has been rising significantly. Renewed outbreaks across Asia have also increased risks in that region. Investors are reassessing economic growth outlooks as another wave of outbreaks reduces expectations. This scenario has temporarily reestablished growth-style equity momentum in the market as technology software, hardware companies, and media companies were favorably positioned. The markets, however, are forward-looking, and as we project beyond the current pandemic wave, the style rotation should reverse as value and dividend income stocks come back into favor.

COVERED CALL INCOME
Commentary

Covered Call Income is a separately managed account investment strategy



written by
Paul Townsen, Managing Director – Head of Trading & Investment Operations

Markets and Performance

The S&P 500 Index hit new all-time highs during the third quarter as investors looked past the uptick in the Delta variant of the COVID-19 virus and focused more on the economic recovery, strong corporate earnings, and continued support from the Fed. Market volatility came back swiftly during the end of September with a reminder that any transition to a post-pandemic "new normal" will not always be smooth sailing. The Crossmark Covered Call Income model portfolio took advantage of the volatility during the quarter (most notably the last few weeks of September) to generate over 3.50% in income between the premiums generated from the sale of covered calls and dividends paid.

Positive and Negative Contributors to Performance

The model portfolio returned -1.00%, underperforming the CBOE S&P BuyWrite Index which returned +1.35% during the third quarter. This resulted from many factors, but the Strategy still provided an 11.89% return year-to-date through the end of the quarter. The technology sector names in the model portfolio that performed well during the first part of the year gave back some performance – these included Western Digital (WDC) (2.90% of total net assets), Micron Technologies (MU) (3.60% of total net assets), and Applied Materials (AMAT) (3.90% of total net assets). The same issues hampered the model portfolio within the consumer discretionary sector as well. Companies like Nike (NKE) (4.50% of total net assets), DR Horton (DHI) (2.60% of total net assets), and General Motors (GM) (1.60% of total net assets) contributed to negative performance for the quarter. However, not owning Amazon (AMZN) due to share price constraints did help with performance. On the flip side, there were some positives to note. The healthcare sector was the most significant contributor to relative performance, with names like Abbot Labs (ABT) (2.40% of total net assets) and Medtronic Inc. (MDT) (3.80% of total net assets) contributing to positive performance. The two names with the largest positive return contribution were Oracle Corp. (ORCL) (3.60% of total net assets) and Morgan Stanley (MS) (4.00% of total net assets).

Looking Ahead

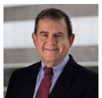
As we head into Fall and the fourth quarter, portfolio managers will continue trying to keep their heads around a monetary and economic environment that seems to be constantly transitioning. This uncertainty is playing out in sector rotation, with a drop in the economic recovery theme relative to the S&P 500. All this should lead to heightened volatility across the broad equity markets. The Crossmark team will continue to monitor volatility with the intent to trade the option overlay to maximize income and reduce as much inherent market risk as possible. The fourth quarter looks to be ripe with trading opportunities.

LARGE CAP CORE UNSCREENED

(Formerly Large Cap Core Growth)

Commentary

Large Cap Core Unscreened is a separately managed account investment strategy



written by
Bob Doll, CFA® Chief Investment Officer

Markets and Performance

The Large Cap Core Unscreened model portfolio had a very good third quarter, outperforming its benchmark by 176 basis points. It benefitted from the return to outperformance of higher growth and less economic-dependent securities. Slow, steady, and modest restructuring continues as we add some value names at the expense of large growth overweights.

Positive and Negative Contributors to Performance

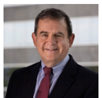
Both stock selection and sector allocation were positive for the quarter. The best stock selection results came from mega-cap technology companies (including Alphabet (5.90% of total net assets), Apple (7.50% of total net assets), and Microsoft (7.40% of total net assets)) and industrials (such as Waste Management (1.90% of total net assets)). Sector weightings were modestly positive in almost all sectors (especially financials and healthcare).

Looking Ahead

Our most significant task in the fourth quarter will be to continue diversifying the Strategy from its core growth position to a more plain vanilla core strategy. We anticipate adding more financials to the Strategy, funding it with trims in the healthcare and consumer discretionary sectors.

LARGE CAP EQUITY
Commentary

Large Cap Core, Large Cap Growth, and Large Core Value are separately managed account investment strategies



written by
Bob Doll, **CFA®** Chief Investment Officer

Markets and Performance

The three Large-Cap SMA model portfolios underperformed modestly in the third quarter (Large Cap Core by 16, Large Cap Growth by 95, and Large Cap Value by 153 basis points, respectively). According to J.P. Morgan, only 39%, 24%, and 49% of managers beat their benchmarks in these three categories last quarter. We are positioned for good economic growth and generally own lower-priced stocks (as measured by P/E ratios) than our benchmarks. However, this did not provide any tailwind, especially during September. All of our strategies lean to the value side of our categories, which also detracted from performance. Additionally, our down-capitalization bias underperformed as large- and mega-cap outperformed mid- and small-cap.

Positive and Negative Contributors to Performance

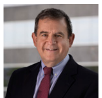
Sector allocations were generally favorable for performance, with our overweight in financials most significant as increasing interest rates benefitted that sector. On the other hand, stock selection was generally unfavorable, especially in healthcare (Cigna (2.00% of total net assets) and Biogen (2.00% of total net assets)) and consumer discretionary (General Motors (0.90% of total net assets) and Target (1.10% of total net assets)). Our healthcare holdings struggled with the threat of price cap legislation; consumer woes were generally related to concerns about the economy slowing. The exclusionary values-based screens had almost no effect during the quarter.

Looking Ahead

We have a cyclical, value, down-cap biased set of strategies. Accordingly, a pickup in economic growth expectations, a decline in economic fear emanating from COVID-Delta or other sources, a rise in inflation expectations and interest rates would all benefit these strategies. Earnings season will likely have more problems than we have seen in quite a few quarters; we hope that our discount valuations will cushion disappointment.

EQUITY MARKET NEUTRAL
Commentary

Equity Market Neutral is a separately managed account investment strategy



written by
Bob Doll, CFA® Chief Investment Officer

Markets and Performance

The Equity Market Neutral model portfolio achieved a very strong quarter (outperforming 90-day T-Bills by 260 basis points) as long positions modestly outperformed the market while short positions fell significantly short. Earnings shortfalls were punished, and we had more than our fair share in our short portfolio. The modest uptick in interest rates and the significant increase in inflation caused high P/E stocks (significantly present in the short component of our model portfolio) to falter.

Positive and Negative Contributors to Performance

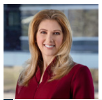
Stock selection was the source of our outperformance in the third quarter - allocation efforts were nearly neutral. Shorts contributing more than 25 basis points during the quarter include Boston Beer (-1.00% of total net assets), Vroom (-0.60% of total net assets), Stone Co (-0.50% of total net assets), Grocery Outlet (-0.90% of total net assets), Virgin Galactic (-0.50% of total net assets), Peloton (-0.80% of total net assets), Shoals Technology (-0.80% of total net assets), and Fastly (-0.90% of total net assets). These are predominantly highly valued growth stocks and many experienced fundamental disappointments. Only one short (Moderna (-0.40% of total net assets)) went significantly against us. On the long side, positive performance in Jones Lang LaSalle (1.20% of total net assets) and Dick's Sporting Goods (0.90% of total net assets) aided results.

Looking Ahead

The Equity Market Neutral Strategy is positioned with a cyclical and value overweight. Specifically, the Strategy maintains positive exposure to financials and consumer discretionary and negative exposure to utilities and healthcare. Accordingly, a pickup in economic growth and a rise in inflation/interest rates would benefit this Strategy. Our longs are dominated by lower P/E, economically sensitive growth names; highly valued and high expectation stocks dominate our shorts.

TAXABLE FIXED INCOME
Commentary

Core Fixed Income, Corporate 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

Markets and Performance

The first quarter brought inflation fears, with 10-year Treasury yields moving to a 2021 high of around 1.75%. As investors acclimated to the Fed's story of inflation being transitory, yields began to move lower. This continued into the third quarter, with yields dropping to a low of 1.13% in early August. Inflation, along with the anticipation of Fed balance sheet tapering, brought concerns once again as supply chain issues were not diminishing as quickly as expected. Some of the wage and input costs proved to be more permanent than initially thought. The quarter ended with 10-year Treasury yields at 1.53% and trending higher, benefiting our Strategies as we incorporate shorter portfolio durations to reduce volatility associated with interest rate risk. The Crossmark taxable fixed income model portfolios continued to outperform their respective Indexes year-to-date but performed in-line or underperformed for the quarter. September was a strong month (relative to the Indexes) for all model portfolios, but not strong enough to completely counteract the lower yields at the beginning of the quarter.

Positive and Negative Contributors to Performance

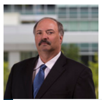
The two largest positive contributors to performance for all taxable fixed income model portfolios were the duration and income effects. As mentioned, as yields move higher, the shorter duration positioning of the Strategies works as a positive contributor to model performance (compared to the Indexes). Our Treasury allocation had a much shorter duration than that of the Indexes, resulting in the largest positive contributor to performance. Our overweight to the corporate allocation, along with the addition of fixed-rate preferreds in some of the Strategies, allows a higher level of income generation for the model portfolios (compared to the Indexes) while boosting the income component into one of the largest positive contributors to total return. The negative contributors to performance were the allocation and yield curve effects. During the quarter, the shape of the yield curve shifted, with the steepest part in the 2-year to 5-year area. We focused purchases on the longer end of the curve to help extend duration as yields moved towards the upper band levels.

Looking Ahead

With yields trending up, the shorter duration positioning of the Strategies should be a benefit to model performance versus the comparable Indexes in the final quarter of 2021. Typically, October is a volatile month, but it is followed by tailwinds pushing markets higher into the end of the year. With COVID cases and hospitalizations beginning to fall compared to the surge seen just a month ago, we should start seeing more people returning to work and conducting more "normal" activities. This would be a positive for sentiment and growth, which would help move yields back towards the 1.75% level. In that type of environment, the Crossmark taxable fixed income Strategies are well-positioned, with lower-interest-rate risk than the broader market and a focus on investment-grade securities.

MUNICIPAL FIXED INCOME
Commentary

Municipal Fixed Income is a separately managed account investment strategy



written by
Patrick Garboden, Sr. Portfolio Manager

Markets and Performance

Municipal bonds tracked the U.S. Treasury market selloff, driving yields on benchmark 10-year tax-exempt debt to the highest level since late March 2021. This move jolted the calm that had cushioned the $4 trillion municipal market for most of the third quarter. The breakout in yields after the September Federal Reserve meeting led to speculation that policymakers could begin tapering bond purchases in 2022 and raise short-term Fed Funds rates as soon as late 2023. According to Bloomberg, state and local debt maturing in 10 years yielded 73.20% of Treasuries at quarter-end, compared with 71.54% in the previous session. The municipal-to-Treasury yield ratio was 71.66% at the end of August 2021.

Positive and Negative Contributors to Performance

The Crossmark Municipal Fixed Income model portfolio returned 0.02% for the quarter ending September 30 versus -0.03% for the Bloomberg Quality Intermediate Municipal Index. Investing in high-quality credit with a premium coupon positively contributed to the model portfolio's performance as lower coupon bonds declined more than premium coupon bonds as interest rates moved higher. The shorter duration positioning of the Strategy was a positive contributor to performance in September as concern over potential higher inflation and FOMC bond purchase tapering became more pronounced. Also, investors were increasingly defensive in the news-heavy month. However, the short duration positioning was a negative during August 2021 as low seasonal new issuance gave way to more robust pricing on longer duration bonds. Airport and transportation sectors were positive contributors to performance in the third quarter as spreads narrowed.

Looking Ahead

New municipal bond issuance for October and November 2021 is projected to considerably exceed redemptions from maturities and called bonds for the same period. Should the increase in municipal bond inventory hold, there could be further opportunities to acquire municipal bonds at favorable levels last seen in March 2021. This would make the fourth quarter of 2021 an opportune time to add to existing municipal bond strategies. We continue 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 20-year range with call features between 2024 and 2030. The Strategy will continue to utilize shorter duration positioning than the benchmark index, focusing on higher-quality municipalities.

Global Equity Income Top 10 Model Holdings [1]

Eli, Lilly & Company	2.8%
McDonald's Corp.	2.5%
Texas Instruments, Inc.	2.5%
NetApp, Inc.	2.5%
Taiwan Semiconductor Mfg Co.	2.2%
RELX	2.1%
Quest Diagnostics, Inc.	2.1%
Analog Devices, Inc.	2.0%
Kirkland Lake Gold Ltd.	2.0%
Paychex, Inc.	2.0%

% of Total Portfolio: 22.7%

Covered Call Income Top 10 Model Holdings [1]

Nike, Inc.	4.5%
Apple, Inc.	4.3%
Morgan Stanley	4.0%
Applied Materials, Inc.	3.9%
Bank America Corp.	3.9%
Medtronic PLC	3.8%
Oracle Systems Corp.	3.6%
Micron Technology, Inc.	3.6%
Starbucks Corp.	3.4%
Activision Blizzard, Inc.	3.2%

% of Total Portfolio: 38.2%

Large Cap Core Unscreened Top 10 Model Holdings [1]

Apple, Inc.	7.5%
Microsoft Corp.	7.4%
Alphabet - Class C	5.9%
Amazon.com, Inc.	3.4%
JP Morgan Chase & Co.	3.1%
UnitedHealth Group, Inc.	2.8%
Mastercard, Inc.	2.6%
Nike, Inc.	2.5%
Eli, Lilly & Company	2.4%
Ford Motor Co.	2.4%

% of Total Portfolio: 40.0%

Large Cap Core Top 10 Model Holdings [1]

Microsoft Corp.	6.2%
Alphabet - Class A	5.3%
Amazon.com, Inc.	3.3%
Apple, Inc.	3.1%
Intuit, Inc.	2.7%
Accenture PLC	2.6%
Oracle Systems Corp.	2.5%
Mastercard, Inc.	2.4%
Cisco Systems, Inc.	2.4%
Synopsys, Inc.	2.4%

% of Total Portfolio: 32.9%

Large Cap Growth Top 10 Model Holdings [1]

Microsoft Corp.	10.7%
Apple, Inc.	8.6%
Alphabet - Class A	8.0%
Visa, Inc.	3.8%
Mastercard, Inc.	3.5%
Adobe System, Inc.	3.4%
Amazon.com, Inc.	3.3%
Oracle Systems Corp.	3.0%
Accenture PLC	2.9%
Intuit, Inc.	2.0%

% of Total Portfolio: 49.9%

Large Cap Value Top 10 Model Holdings [1]

JP Morgan Chase & Co.	3.5%
Cisco Systems, Inc.	3.2%
Intel Corp.	3.0%
Morgan Stanley	2.9%
AT&T, Inc.	2.9%
Alphabet - Class A	2.7%
Anthem, Inc.	2.7%
CVS Caremark Corp.	2.6%
IBM	2.6%
Capital One Financial Corp.	2.5%

% of Total Portfolio: 28.6%

Equity Market Neutral 10 Long Model Holdings [1]

Gartner Group, Inc.	1.2%
Jones Lang LaSalle, Inc.	1.2%
Adobe System, Inc.	1.1%
Ally Financial, Inc.	1.1%
Anthem, Inc.	1.1%
Biogen, Inc.	1.1%
Booz Allen Hamilton Holding	1.1%
CBRE Group, Inc.	1.1%
Deckers Outdoor Corp.	1.1%
Fox Corp.	1.1%

% of Total Portfolio: 11.2%

10 Short Model Holdings [1]

Boeing Co.	-1.1%
Devon Energy Corp.	-1.1%
Horizon Therapeutics PLC	-1.1%
Madison Square Garden Co.	-1.1%
Masimo Corp.	-1.1%
Natera, Inc.	-1.1%
New Residential Investment Corp.	-1.1%
Pioneer Natural Resources Co.	-1.1%
Snowflake, Inc.	-1.2%
TransDigm Group, Inc.	-1.2%

% of Total Portfolio: -11.2%

[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 9/30/2021.

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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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