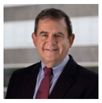
CROSSMARK
GLOBAL INVESTMENTS

SMA STRATEGY COMMENTARIES

QUARTERLY UPDATE: 4Q 2022

ECONOMIC & MARKET
Commentary



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

EQUITY MARKETS (INDEX TOTAL RETURN)	Q4 2022	YTD
DJIA	16.01%	-6.86%
S&P 500	7.56%	-18.11%
NASDAQ	-0.79%	-32.54%
RUSSELL 2000	6.23%	-20.44%
RUSSELL 1000 GROWTH	2.20%	-29.14%
RUSSELL 1000 VALUE	12.42%	-7.54%

S&P EQUITY SECTORS (INDEX TOTAL RETURN)	Q4 2022	YTD
COMMUNICATION SERVICES	-1.38%	-39.89%
CONSUMER DISCRETIONARY	-10.18%	-37.03%
CONSUMER STAPLES	12.72%	-0.62%
ENERGY	22.81%	65.72%
FINANCIALS	13.61%	-10.53%
HEALTHCARE	12.80%	-1.95%
INDUSTRIALS	19.22%	-5.48%
INFORMATION TECHNOLOGY	4.74%	-28.19%
MATERIALS	15.05%	-12.27%
REAL ESTATE	3.82%	-26.13%
UTILITIES	8.64%	1.57%

Source: Bloomberg as of 12/31/22

Lots of Cross-Currents → Continued Volatility

Stocks and bonds struggled mightily in 2022 with the S&P 500 and NASDAQ recording their worst results since 2008. Bonds were historically weak as well due to the rise in inflation and the Fed's rapid rate hikes. The most inverted yield curve in 40 years highlighted the concerns about recession. Headline inflation peaked in June with the CPI recording a 9.0% y/y increase before slowly falling in the back half of the year. High growth stocks including mega-cap tech stocks fell the most.

Uncertainty about global growth is not only widespread, but is becoming more bifurcated. Based on consensus forecasts, economists are assigning a 65% probability of a U.S. recession this year, albeit a shallow one, a view with which agree. There is still a lot of concern about euro area economic growth, but increasingly widespread acknowledgement that the fallout from the energy crisis will be less than previously expected. China will be a positive for the global economy this year, but it is too early to determine how vibrant its rebound from Covid-zero restrictions will be.

Last year's anxiety about inflation has given way to investor confidence that it will fall noticeably in the coming months but to a still unacceptable level (and far from the Fed's 2% target). Inflation will likely prove stickier than expected, preventing central banks from fulfilling investor expectations of rate cuts by year-end. Such an outcome implies that bond yields are more likely to have another upleg down the road than to durably decline, and that bond volatility will remain elevated by historical standards, which suggests continued choppy performance for most risk assets.

Three scenarios for portfolios stand out as possibilities in the year ahead:
1) Mild recession (50% probability): In this scenario, inflation declines but proves sticky at a higher than acceptable level for central banks. Earnings downgrades (particularly in the U.S.) cap equity market returns and stocks

ECONOMIC & MARKET
Commentary (Continued)

INTERNATIONAL EQUITY MARKETS (INDEX NET RETURN)	Q4 2022	YTD
MSCI ACWI	9.76%	-18.36%
MSCI ACWI EX U.S.	14.29%	-16.00%
MSCI EAFE	17.34%	-14.45%
MSCI EM	9.70%	-20.09%

FIXED INCOME MARKETS (INDEX TOTAL RETURN)	Q4 2022	YTD
BLOOMBERG U.S. AGGREGATE BOND	1.87%	-13.01%
BLOOMBERG U.S. CORP HIGH YIELD	4.17%	-11.19%
BLOOMBERG U.S. GOV/CREDIT	1.80%	-13.58%
BLOOMBERG U.S. T-BILL 1-3 MONTH	0.88%	1.52%

ALTERNATIVES (INDEX TOTAL RETURN)	Q4 2022	YTD
FTSE NAREIT (REAL ESTATE)	4.49%	-25.02%
DJ COMMODITIES	2.22%	16.09%
RED ROCKS GLOBAL LISTED PRIVATE EQUITY	12.47%	-36.39%
DB G10 CURRENCY FUTURES	-2.93%	1.06%

Source: Bloomberg as of 12/31/22

produce moderate returns. 2) Soft landing (30% probability): In this scenario, global growth momentum stays positive as core inflation declines more sharply than expected. The easing of inflation induces central banks to halt their tightening cycles. 3) Average recession (20% probability): The odds of this scenario are diminishing given the euro area's resilience and the China reopening, but the global economy is still vulnerable to negative shocks. These could include a significant escalation of geopolitical tensions, or another energy shock, among other things, including overtightening by central banks.

Equities

The weakness in share prices in 2022 was the result of an aggressive de-rating as interest rates rose sharply. Forward earnings estimates peaked in mid-2022 and are rolling over, with further downgrades likely in the coming months. Elevated corporate earnings and only mediocre valuations combine to suggest a mediocre year for stocks. The main theme in global equities will be the continuing shift in leadership away from the U.S. and toward select non-U.S. markets. We expect middling returns for equities in the year ahead, constrained by limited valuation upside and U.S. earnings expectations that are still too high and likely to move lower. The recent outperformance of global ex-U.S. stocks relative to U.S. should persist, as the euro area and China regain economic momentum in the months ahead, reinforced by the depressed relative starting point and attractive valuations.

Fixed Income

Despite easing inflation, market expectations of Fed and ECB rate cuts later this year are dubious. While bonds should have a better fate than in 2022, returns are likely to be moderate. The dynamics in the bond market have changed significantly over the past two years, with inflation and policy rates supplanting economic growth momentum as the key driver. The decline in inflation in the coming months could enable yields to dip modestly in the first half of 2023, until recession fears more firmly abate. However, yields have not risen to undervalued levels typical during the late-stages of economic expansions and rate-hiking cycles.

Commodities and Currencies

The investment narrative around commodity prices is a struggle between upside based on structural supply constraints and downside based on perceived recession risks. The cyclical outlook for commodities remains soft, with the global manufacturing PMI in mildly contractionary territory.

A ray of light for commodities exists as the Chinese economy re-opens and the U.S. dollar is likely to move lower in the year ahead. While the U.S. dollar is poised to depreciate further in the year ahead, support from the Fed's higher-for-longer rate strategy argues against a major breakdown. Interest rate differentials will remain an important driver of the dollar, but a major unwinding of the U.S. advantage is unlikely in 2023. The relative economic outlook will likely be a more important factor this year in currency markets.

ECONOMIC & MARKET
Commentary (Continued)

Conclusion

1. The economy is weakening and will probably experience a mild recession in 2023.
2. Inflation is still too high even though it will probably come down during 2023.
3. The Fed is not done raising rates and those rates may stay higher for longer.
4. Earnings estimates are too high almost regardless of the economic contour.
5. Stocks and bonds are no longer expensive; but they are not cheap either.
6. Stocks have never bottomed before a recession started.
7. Own stocks that can weather the storm: strong income statements, solid balance sheets, and reasonable valuations.
8. Do some dollar cost averaging into international.
9. Expect some dollar weakness.
10. Don’t fight the Fed; don’t fight the tape.

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.	3.9%
Electronic Arts, Inc.	3.7%
Microchip Technology, Inc.	3.5%
Morgan Stanley	3.4%
Oracle Systems Corp.	3.3%
Merck & Company	3.3%
Qualcomm, Inc.	3.3%
Exxon Mobil Corp.	3.3%
Coca Cola Co.	3.2%
Raytheon Technologies Corp.	3.0%
Total % of Portfolio	**33.9%**

Markets and Performance

Equity markets capped off a tumultuous year with positive returns during the fourth quarter of 2022 with much of the gain coming during the month of November. Strong corporate earnings in several sectors paved the way during the quarter as well as investors balancing ongoing caution from the Fed with indications that the pace of policy tightening would slow and signs of inflation could be cooling. Inflation concerns and aggressive rate hikes from the Fed battered the stock markets and weighed on investor sentiment throughout most of the year. Continued volatile economic data and geopolitical issues kept the markets on edge as well. Despite the losses, the Dow and S&P 500 returned to positive territory after three months of negative returns. The Nasdaq, however, suffered through its fourth losing quarter for the first time since 2001.

Positive and Negative Contributors to Performance

The Covered Call Income composite outperformed the primary benchmark of the BXM as well as the S&P 500 during the fourth quarter ending December 31, 2022, returning 10.12%, 6.80% and 7.56%, respectively. Information technology, consumer discretionary and communication services sectors had positive contributions to return from a sector standpoint. Some individual stocks worth mentioning that had positive contributions to return during the quarter include Merck (MRK, 3.3% of total net assets), Nvidia (NVDA, 3.3% of total net assets), and Oracle (ORCL, 3.3% of total net assets). Healthcare and financials were among the weakest performing sectors during the quarter with Amazon (AMZN, 2.5% of total net assets), Qualcomm (QCOM, 3.3% of total net assets), and Wells Fargo (WFC, 2.1% of total net assets) generating negative contributions to return during the fourth quarter. From an option overlay standpoint, we continued to be opportunistic trading certain names and sectors with the intention to stay short in duration. Taking advantage of the volatility throughout the fourth quarter by resetting multiple option strikes allowed for a continued increase in cash flow.

Looking Ahead

Investors suffered through a brutal 2022, with all three of the major indices, S&P 500, Dow, and Nasdaq producing their biggest declines since the financial crisis in 2008. The combination of high inflation, sharply rising interest rates, growing recession risks, and rising geopolitical tensions will most certainly keep volatility front and certain as we turn the calendar to 2023. The big question for the stock markets entering the new year is whether the U.S. will enter a recession as the Federal Reserve tries to slow down inflation. At the FOMC meeting in December 2022, the central bank signaled it would raise its funds rate to as high as 5.25% in 2023. It is not impossible to think that the market tries to test new lows during the first part of this new year. 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	10.12%	-6.21%	-6.21%	5.54%	6.37%	8.14%
Covered Call Income (Wrap) - Net*	9.28%	-9.11%	-9.11%	2.35%	3.18%	4.93%
CBOE S&P 500 Buy/Write BXM	6.80%	-11.37%	-11.37%	1.26%	2.73%	5.71%

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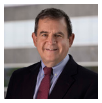
* Net performance was calculated using the hypothetical highest annual all-inclusive wrap fee of 3.00% by deducting .75% from the last month of each quarter. Gross performance is shown as supplemental information and is stated as pure gross of all fees as the returns have not been reduced by transaction 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.

EQUITY MARKET NEUTRAL
Commentary

Separately Managed Account



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

Top 10 Crossmark Equity Market Neutral Portfolio Long Holdings	
W. W. Grainger, Inc.	1.3%
Cigna Corp.	1.3%
Nordstrom, Inc.	1.2%
Expeditors International Washington, Inc.	1.2%
Danaher Corp.	1.2%
Regions Financial Corp.	1.2%
Best Buy, Inc.	1.2%
Macy's, Inc.	1.2%
Ameriprise Financial, Inc.	1.2%
CBRE Group, Inc.	1.2%
Total % of Portfolio	**12.2%**

Top 10 Crossmark Equity Market Neutral Portfolio Short Holdings	
Teleflex, Inc.	-1.1%
Stryker Corp.	-1.1%
Dominos Pizza, Inc.	-1.1%
Alteryx, Inc.	-1.1%
Tenet Healthcare Corp.	-1.1%
Monolithic Power Systems, Inc.	-1.1%
New Fortress Energy, Inc.	-1.1%
Shift4 Payments, Inc.	-1.1%
Boeing Co.	-1.0%
Equifax, Inc.	-1.0%
Total % of Portfolio	**-10.8%**

Markets and Performance

The market has remained focused on the same themes as of late including the path of inflation, the state of the labor market, and the Fed's policy response. Although we believe that U.S. inflation has peaked, the Fed still must work to contain the stickier components of inflation like services and wage inflation. Stock market valuations appear far from suggesting that a recession is already priced in largely because earnings estimates are probably too high, even if there is no recession. The economic, policy and capital markets landscape remains unusual, thereby complicating the investment strategy. This environment allowed the Crossmark Equity Market Neutral composite to return 8.67% in the fourth quarter ending December 31, 2022, outperforming its ICE BofA 3-month U.S. Treasury Bill benchmark (+0.85%) by 782 basis points.

Positive and Negative Contributors to Performance

The strong relative outperformance of the portfolio was realized primarily from the long side of the portfolio during the fourth quarter. For the quarter, our long positions were up 13.30%, while our short positions increased 5.85%. (The Russell 1000 Index equity benchmark was up 7.24%.) Strong outperformance in the long positions came from the consumer discretionary, industrials, technology, healthcare and financial sectors. Our best performing long positions were Gilead Sciences (1.1% of total net assets), Macy's (1.2% of total net assets), Interpublic (1.1% of total net assets), and Grand Canyon Education (1.0% of total net assets). Our best performing short positions were AppLovin Corp (-0.6% of total net assets), Guardant Health (-0.4% of total net assets), and Agilon Health (-0.9% of total net assets); our worst short positions were GoHealth, Spectrum Brands Holdings (-1.0% of total net assets), Boeing (-1.0% of total net assets), and Axon Enterprises (-1.0% of total net assets).

Looking Ahead

We will watch carefully to understand what the full effects of the substantial monetary tightening in 2022 will be on the economy and earnings. We expect the lows of last October to be retested as growth fears increase and earnings estimates are reduced. The investment process remains focused on quality, earnings deliverability and valuation.

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 actual management fees.

Composite Performance	QTD	YTD	1 Year	Since Inception
Equity Market Neutral - Gross	8.67%	18.72%	18.72%	20.70%
Equity Market Neutral - Net**	8.66%	18.66%	18.66%	20.65%
ICE BofA U.S. 3M Treasury Bill	0.85%	1.47%	1.47%	0.99%

GLOBAL EQUITY INCOME
Commentary

Separately Managed Account

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

Top 10 Crossmark Global Equity Income Portfolio Holdings	
Cigna Corp.	3.5%
McDonald's Corp.	2.8%
Texas Instruments, Inc.	2.3%
Quest Diagnostics, Inc.	2.3%
Coca Cola Co.	2.1%
Paychex, Inc.	2.1%
AbbVie, Inc.	2.1%
Gilead Sciences, Inc.	2.0%
Thomson Reuters Corp.	1.9%
Kellogg Co.	1.8%
Total % of Portfolio	**22.9%**

Markets and Performance

Performance for the global equity markets overall returned positive results for the fourth quarter ending December 31, 2022. The Global Equity Income portfolio benchmarks (the S&P Global 1200 Index and the S&P 500 Index) ended the quarter with returns of 10.58% and 7.56%, respectively. Dividend stocks overall outperformed the general equity market. For global dividend index comparison purposes, the MSCI World High Dividend Yield Index returned 14.41%. The Global Equity Income composite outperformed the S&P Global 1200 Index but underperformed the MSCI World High Dividend Yield Index for the quarter returning 11.39%.

Positive and Negative Contributors to Performance

Positive relative performance for the quarter was led by Cigna Corp. (3.5% of total net assets) which rose 19.41% during the period as quarterly earnings exceeded analyst expectations. The health insurance provider continues to report better than expected membership growth driven by a diversified and expanding product portfolio. Strategic acquisitions are strengthening the company's competitive position as it becomes a one-stop shop for customer healthcare needs. The company is focused on shareholder value, having distributed more than $6.6 billion to shareholders in the first nine months of this year through dividends and share repurchases. Quest Diagnostics (2.3% of total net assets) shares increased 27.51% as improved pricing and productivity gains offset labor and inflationary challenges. One of the largest providers of commercial laboratory services in North America, the company reported improving trends throughout the quarter as well as a higher mix of advanced diagnostic testing. Quarterly sales beat consensus expectations, even with a year over year decrease in COVID testing revenues, driven by a mid-single digit improvement in its base business as the company continues to expand its consumer-initiated test offerings.

Negative contributors to relative performance included Broadridge Financial Solutions, Inc. (1.2% of total net assets) which decreased 7.06% during the period. The company provides investor communications, such as proxy materials, and technology-driven solutions for the financial services industry. Revenues for the quarter were better than estimates as new business and organic growth improved year over year but earnings missed consensus expectations on higher investment spending. However, management reaffirmed guidance and detailed plans to improve profit margins going forward. C.H. Robinson Worldwide, Inc. (1.7% of total net assets) fell 4.93%. The company, headquartered in Minnesota, engages in freight transportation services and global logistics solutions. Weakness during the quarter was driven by a moderation in freight demand as well as a sharp drop in ocean transport pricing. Despite current challenging macro conditions, the company raised its dividend 10.9% in November.

Looking Ahead

The market is sharply focused on whether or not the U.S. experiences a recession. One of the challenges facing investors is determining the full impact of the monetary tightening that has already occurred domestically and across the globe. Inflationary pressures that have increased wages, transportation, and raw input costs for companies are expected to soften but remain at unacceptable levels – negatively impacting revenues, profit margins, and earnings even for companies with strong balance sheets. This scenario continues to be favorable for a dividend strategy with its lower risk profile and ability to lessen the impact of potential market volatility.

Composite Performance	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Global Equity Income (Wrap) - Gross	11.39%	-10.25%	-10.25%	6.30%	7.12%	10.18%
Global Equity Income (Wrap) - Net*	10.52%	-13.04%	-13.04%	3.09%	3.91%	6.91%
S&P Global 1200	10.58%	-16.83%	-16.83%	5.32%	6.59%	9.33%
MSCI World High Dividend Yield	14.41%	-4.74%	-4.74%	3.33%	4.66%	6.97%

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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.	6.5%
Microsoft Corp.	6.0%
Alphabet Class A	3.6%
Berkshire Hathaway, Inc.	2.7%
Chevron Corp.	2.7%
Procter & Gamble	2.5%
Coca Cola Co.	2.4%
Amazon.com, Inc.	2.4%
Johnson & Johnson	2.3%
Elevance Health, Inc.	2.2%
Total % of Portfolio	**33.3%**

Markets and Performance

For the three months ended December 31, 2022, the Crossmark Israel Impact composite returned 8.14%, beating its benchmark (the S&P 500 Index) by +0.58%. However, for the calendar year 2022, the composite returned -20.00%, underperforming the benchmark by -1.89% (i.e., -189 bps of realized tracking error). Given the current composition of the S&P 500 Index, and 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") to the benchmark on an annual basis. As of December 31, 2022, the portfolio was sitting at +/- 175 bps of "Active Risk" (within our target range), despite actual realized tracking error in 2022 (-189 bps, see above) coming in slightly above target.

Positive and Negative Contributors to Performance

Sectors contributing the most to relative quarterly performance against the S&P 500 were consumer staples (overweight), real estate (underweight), and health care (overweight). These 3 sectors were also the biggest contributors to relative performance for the calendar year 2022. Sectors detracting most from relative quarterly performance were energy (underweight), financials (underweight), and communication services (overweight). For the calendar year 2022, relative sector detractors were energy (underweight), utilities (underweight), and industrials (equal weight).

Equity holdings contributing the most to relative quarterly performance were Chevron (CVX, 2.7% of total net assets), Honeywell (HON, 1.5% of total net assets), and JPMorgan (JPM, 2.2% of total net assets), all of which are overweight positions relative to the benchmark. Equity holdings detracting the most from relative quarterly performance were Assurant (AIZ, 0.6% of total net assets), SVB Financial Group (SIVB, 0.3% of total net assets) and Edwards Lifesciences (EW, 0.5% of total net assets).

There were no changes to the portfolio holdings this quarter. The portfolio continues to be most underweight utilities, real estate, and energy; and most overweight tech, staples, and communication services.

Looking Ahead

With the ushering in of the new year, we are actively considering further changes to right-size the portfolio to be better positioned for the year ahead, including continued deceleration in global growth, central banks determination to break the back of already decelerating inflation, and continued volatility in the markets.

Composite Performance	QTD	YTD	1 Year	3 Years	5 Years	Since Inception
Israel Impact (Wrap) - Gross	8.14%	-20.00%	-20.00%	7.02%	8.82%	11.30%
Israel Impact (Wrap) - Net*	7.28%	-22.50%	-22.50%	3.78%	5.56%	7.98%
S&P 500	7.56%	-18.11%	-18.11%	7.66%	9.42%	11.40%

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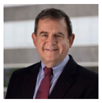
LARGE CAP CORE UNSCREENED (Formerly Large Cap Core Growth) Commentary

Separately Managed Account



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

Top 10 Crossmark Large Cap Core Unscreened Portfolio Holdings	
Apple, Inc.	5.9%
AbbVie, Inc.	3.2%
UnitedHealth Group, Inc.	3.2%
Microsoft Corp.	3.1%
Valero Energy Corp.	2.9%
Mastercard, Inc.	2.6%
Gilead Sciences, Inc.	2.5%
Elevance Health, Inc.	2.5%
Pfizer, Inc.	2.4%
Eli, Lilly & Company	2.3%
Total % of Portfolio	**30.6%**

Markets and Performance

The market has remained focused on the same themes as of late including the path of inflation, the state of the labor market, and the Fed's policy response. Although we believe that U.S. inflation has peaked, the Fed still must work to contain the stickier components of inflation like services and wage inflation. Stock market valuations appear far from suggesting that a recession is already priced in largely because earnings estimates are probably too high, even if there is no recession. The economic, policy and capital markets landscape remains unusual, thereby complicating the investment strategy. In this environment, the Crossmark Large Cap Core Unscreened composite increased 11.69% in the fourth quarter ending December 31, 2022, outperforming the Russell 1000 Index (+7.24%) by 445 basis points.

Positive and Negative Contributors to Performance

The outperformance for the composite versus its benchmark came from both sector allocations and stock selection. Both the relative overweight positioning in the healthcare sector and the underweight positioning in the consumer discretionary sector aided performance. Strong performance was also provided from stock selection in energy, consumer discretionary, healthcare, and communication services sectors. The best performing stock positions were Gilead Sciences (2.5% of total net assets) and the relative underweight in Amazon (0.9% of total net assets); our worst performing stock selection was Popular (1.8% of total net assets). The portfolios benefitted from a focus on both quality and profitability.

Looking Ahead

We will watch carefully to understand what the full effects of the substantial monetary tightening in 2022 will be on the economy and earnings. We expect the lows of last October to be retested as growth fears increase and earnings estimates are reduced. Our investment process remains focused on quality, earnings deliverability and valuation.

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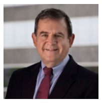
Composite Performance	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Large Cap Core Unscreened (Wrap) - Gross	11.69%	-10.62%	-10.62%	13.22%	13.53%	15.08%
Large Cap Core Unscreened (Wrap) - Net*	10.81%	-13.40%	-13.40%	9.81%	10.13%	11.67%
Russell 1000	7.24%	-19.13%	-19.13%	7.35%	9.13%	12.37%

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	
Microsoft Corp.	5.9%
Apple, Inc.	4.2%
Visa, Inc.	2.8%
Cigna Corp.	2.8%
Mastercard, Inc.	2.7%
Danaher Corp.	2.5%
Aflac, Inc.	2.5%
Gilead Sciences, Inc.	2.5%
Elevance Health, Inc.	2.5%
General Mills, Inc.	2.4%
Total % of Portfolio	**30.8%**

Top 10 Crossmark Large Cap Growth Portfolio Holdings	
Apple, Inc.	10.4%
Microsoft Corp.	8.6%
Visa, Inc.	4.1%
Mastercard, Inc.	3.8%
Alphabet Class A	3.5%
Home Depot, Inc.	3.3%
Amgen, Inc.	2.8%
Amazon.com, Inc.	2.7%
Equinix, Inc.	2.4%
American Tower Corp.	2.4%
Total % of Portfolio	**44.0%**

Top 10 Crossmark Large Cap Value Portfolio Holdings	
Gilead Sciences, Inc.	3.0%
Danaher Corp.	2.9%
Cisco Systems, Inc.	2.7%
Cigna Corp.	2.7%
Elevance Health, Inc.	2.7%
Bank of America Corp.	2.7%
ConocoPhillips	2.6%
AT&T, Inc.	2.5%
McKesson Corp.	2.5%
General Mills, Inc.	2.4%
Total % of Portfolio	**26.7%**

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** Net performance was calculated using actual management fees.

Markets and Performance

The market has remained focused on the same themes as of late including the path of inflation, the state of the labor market, and the Fed's policy response. Although we believe that U.S. inflation has peaked, the Fed still must work to contain the stickier components of inflation like services and wage inflation. Stock market valuations appear far from suggesting that a recession is already priced in largely because earnings estimates are probably too high, even if there is no recession. The economic, policy and capital markets landscape remains unusual, thereby complicating the investment strategy. In this environment, the Crossmark Large Cap Core, Value, and Growth composites returned 10.98%, 14.13%, and 6.11%, respectively in the fourth quarter ending December 31, 2022, outperforming the Russell 1000 Index (+7.24%), Russell 1000 Value Index (12.42%) and Russell Growth Index (+2.20%) by 374, 171, and 391 basis points, respectively.

Positive and Negative Contributors to Performance

All three Large Cap composites had positive allocation and selection effects for the fourth quarter of 2022. The allocation effect was strongest with Core (+312bp), Value (+147bp) and Growth (+334bp). The strongest sector outperformance came from the consumer discretionary, technology, and financial sectors. Our best individual stock contributors for the quarter were Gilead (3.0% of total net assets) and Aflac (2.5% of total net assets) along with our relative underweight in Amazon (2.7% of total net assets) and Tesla (0.8% of total net assets). The worst performing individual stocks were CVS (2.3% of total net assets) and Nvidia (0.9% of total net assets). Our focus on quality stocks aided performance, which was partially offset by our below market beta.

Looking Ahead

We will watch carefully to understand what the full effects of the substantial monetary tightening in 2022 will be on the economy and earnings. We expect the lows of last October to be retested as growth fears increase and earnings estimates are reduced. Our investment process remains focused on quality, earnings deliverability and valuation.

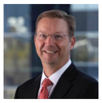
Composite Performance	QTD	YTD	1 Year	Since Inception
Large Cap Core - Gross	10.98%	-14.22%	-14.22%	-2.61%
Large Cap Core - Net**	10.90%	-14.51%	-14.51%	-2.87%
Russell 1000	7.24%	-19.13%	-19.13%	-7.50%

Composite Performance	QTD	YTD	1 Year	Since Inception
Large Cap Growth - Gross	6.11%	-23.21%	-23.21%	-9.18%
Large Cap Growth - Net**	6.07%	-23.36%	-23.36%	-9.32%
Russell 1000 Growth	2.20%	-29.14%	-29.14%	-13.81%

Composite Performance	QTD	YTD	1 Year	Since Inception
Large Cap Value - Gross	14.13%	-4.12%	-4.12%	0.67%
Large Cap Value - Net**	14.07%	-4.34%	-4.34%	0.49%
Russell 1000 Value	12.42%	-7.54%	-7.54%	-0.76%

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	
Shockwave Medical, Inc.	2.7%
Lancaster Colony Corp.	2.4%
Academy Sports & Outdoors	2.4%
Halozyme Therapeutics, Inc.	2.3%
HealthEquity, Inc.	2.3%
Medpace Holdings, Inc.	2.2%
Clearway Energy, Inc.	2.2%
Iridium Communications, Inc.	2.2%
Qualys, Inc.	2.2%
World Wrestling Entertainment	2.2%
Total % of Portfolio	**23.1%**

Markets and Performance

The fourth quarter of 2022 finished off a tough year for the market and the Small Cap Growth strategy. The markets rallied in the fourth quarter as the Fed signaled they would slow the pace of interest rate increases as inflation appears to have peaked. Similar to last quarter, the higher interest rates continued to hurt the performance of growth companies as they are long duration assets (i.e. earnings are out in the future). The Russell 2000 Growth index produced a positive quarter returning 4.13%, while maintaining its bear market status for the year to date at -26.36%. The Crossmark Small Cap Growth composite also had a positive quarter with a return of 1.73% but a tough year returning 28.75% for the year 2022.

Positive and Negative Contributors to Performance

The strategy's top contributors during the period were Halozyme Therapeutics (2.3% of total net assets), up 43.90%, BioXcel Therapeutics (1.5% of total net assets), up 81.73%, and Outset Medical (1.4% of total net assets), up 62.08%. Halozyme, with a novel drug delivery system, continued their strong revenue growth and added to their pipeline of future drugs. BioXcel, launched their first approved drug for agitation in patients with schizophrenia or bipolar. The drug is also in trials to expand its indication to agitation in patients with dementia with results expected in Q1. Outset Medical, a medical technology company that provides dialysis machines designed for clinic and home use, reported stronger than expected revenue growth.

The strategy's bottom contributors during the period were Shockwave Medical (2.7% of total net assets), down 26.06%, Qualys (2.2% of total net assets), down 19.48%, and R1 RCM (0.9% of total net assets), down 40.91%. Shockwave, with a novel soundwave treatment for artery disease, was the top contributor last quarter. Despite another strong quarter with revenue growth over 100%, the stock gave up some of its prior gains. We believe they have years of strong growth ahead. Qualys, a cloud security company, reported another strong quarter. However, the stock underperformed as higher growth companies and technology in particular were out of favor during the quarter. We don't think the long term trends in cloud and the need for cyber security will change going forward. 1 RCM, a software and service provider for revenue management in hospitals and medical practices, reported a disappointing quarter with lower incentive fees. We believe RCM will recover from this as there is tremendous growth ahead for this category leader.

Looking Ahead

Looking forward, we expect the market to continue to be volatile. While some of the prior issues have faded or the market has become comfortable with, a new issue will face the market in 2023. The Fed appears to have solved the inflation issue by dramatically raising interest rates however, the concern has shifted to will it now cause a recession. We continue to focus on our key three pillars of investing in companies with visible and durable growth trends, strong business models, and healthy balance sheets.

Composite Performance	QTD	YTD	1 Year	Since Inception
Small Cap Growth (Wrap) - Gross	1.73%	-28.75%	-28.75%	-21.41%
Small Cap Growth (Wrap) - Net*	0.92%	-30.97%	-30.97%	-23.84%
Russell 2000 Growth	4.13%	-26.36%	-26.36%	-21.55%

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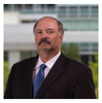
* Net performance was calculated using the hypothetical highest annual all-inclusive wrap fee of 3.00% by deducting .75% from the last month of each quarter. Gross performance is shown as supplemental information and is stated as pure gross of all fees as the returns have not been reduced by transaction 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 wide swings and volatility to end the final quarter of 2022. For the quarter, October continued to post losses while November posted one the best monthly positive performances in history with a 5.06% increase according to the ICE municipal index. December began with positive carry over until the last two weeks of the year when low trade volume coupled with continued municipal bond mutual fund liquidations forced a monthly loss of -0.11 percent. Municipal bond mutual funds have witnessed net outflows totaling over $140 billion, according to Bloomberg indexes. The Crossmark Global Investments Municipal Fixed Income composite outperformed its benchmark for the year 2022 returning -3.56% while the Bloomberg Barclay's Quality Intermediate Municipal index returned -5.15%. The year to date municipal bond total return is worse than any full year in the Bloomberg Barclay's index dating back to 1988.

Positive and Negative Contributors to Performance

The Crossmark Municipal Fixed Income composite posted a gain of 2.77% for the quarter ending December 31, 2022 versus a gain of 3.42% for the Bloomberg Quality Intermediate Municipal Index. Investing in high-quality credit with a premium coupon positively contributed to the portfolio's performance as lower coupon bonds in the index declined more than premium coupon bonds held in the portfolio as municipal bond rates were volatile during 4Q22. 3.00% coupon bonds underperformed 5.00% coupon bonds. The shorter duration positioning of the Strategy was also a positive contributor to performance versus the index in 2022 as the FOMC delivered 425-basis point rate increases in an attempt to slow stubbornly high inflation. Shorter duration of the municipal bond market was heavily preferred during 2022.

Looking Ahead

Municipal bond volatility, primarily from municipal bond mutual funds liquidating large positions has created an oversold sector and could continue to be an opportunity to acquire municipal bonds at favorable levels for Separately Managed Accounts (SMA) and patient investors in 1Q23. Bids wanted for bonds greater than $1,000,000 in size could continue to be actively traded in early 2023. This activity is providing high quality inventory at reasonable pricing to build portfolios. January redemptions from called, maturing and interest is scheduled to be $17.1 Billion with very little new issuance to offset until secondary inventory fills the difference around mid-month. This could push yields lower until additional data is presented to the FOMC before the February meeting. Investors will be speculating when the FOMC will “flip” from rate hikes to rate cuts after a period of holding rates steady. Meanwhile, the FOMC may do their best to temper speculation with hawkish discussions of holding interest rates “higher for longer” to fight inflation. It is anticipated the FOMC will be strong in the first half of 2023 while investors will get bolder 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 stay 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 continue to utilize shorter duration positioning than the benchmark index 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	2.77%	-3.56%	-3.56%	0.02%	1.03%	1.35%
Municipal Fixed Income (Wrap) - Net*	2.01%	-6.45%	-6.45%	-2.96%	-1.97%	-1.66%
Bloomberg Municipal Quality Intermediate	3.42%	-5.15%	-5.15%	-0.16%	1.36%	1.77%

* 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

If you just looked at where the U.S. 10yr treasury yield was at the beginning and end of the 4th quarter, you would assume it had been a very quiet end of the year. However, that is definitely not the case. U.S. 10yr treasury yields went from 3.83% as of 9/30/22 to 3.88% as of 12/31/22 but made a trip all the way up to 4.24% in late October. Volatility was the name of the game not just for the 10yr part of the curve but in the shorter end as well as the U.S. 2yr Treasury yield surged almost 50 basis points from 9/30/22 to early November. In this environment, all of the Crossmark taxable fixed income composites outperformed their respective indices for the year 2022, while only 1 composite underperformed for the quarter ending December 31, 2022. The one exception was the Crossmark Corporate Fixed Income composite which underperformed its benchmark for the quarter while still outperforming for the year.

Positive and Negative Contributors to Performance

The contribution to performance varied across the composites relative to their stated benchmarks, but all strategies had a positive contribution from the income component. As we overweight the corporate allocation in our strategies and include fixed-rate preferreds in our Current Income Portfolio and Income Opportunities strategies, it is not surprising that a higher income component is generated as compared to the benchmarks. In addition to income, the most positive contributors included the allocation and yield curve effects due to our overweight of the corporate sector and our placement along the yield curve. At Crossmark, we have been working to extend the overall duration of our taxable fixed income strategies as we anticipate that peak yields have been reached or are near. In previous quarters over the last year, our shorter duration positioning has been one of our largest positive contributors to outperformance. However, this quarter, the duration positioning had much less effect on performance as yield moved both higher and lower, as well as having a more neutral positioning as compared to the benchmarks. Selection of securities within sectors was a drag on performance for some of the strategies.

Looking Ahead

All eyes have been on central banks and their quest to tighten financial conditions and rein in some of the highest levels of inflation in decades. As we begin the new year, we could be approaching the end of the hiking cycle for the Federal Reserve, possibly by the end of the first quarter. In our taxable fixed income strategies, we have been extending duration to be closer to neutral as we near peak Fed Funds and strive to be opportunistic in order to support the income flows with locking in some higher coupons and/or better yields along the yield curve. As the economy potentially slows towards the middle of the year with the possibility of a small recession, the steady income flows from the fixed income securities will help to buffer any volatility.

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** 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	2.29%	-8.48%	-8.48%	-1.33%	0.77%	1.42%
Core Fixed Income (Wrap) - Net*	1.53%	-11.24%	-11.24%	-4.27%	-2.23%	-1.59%
Bloomberg U.S. Govt/Credit	1.80%	-13.58%	-13.58%	-2.57%	0.21%	1.16%

Composite Performance	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Corporate Fixed Income (Wrap) - Gross	3.15%	-10.61%	-10.61%	-1.88%	0.60%	1.56%
Corporate Fixed Income (Wrap) - Net*	2.38%	-13.31%	-13.31%	-4.82%	-2.40%	-1.46%
BofA Merrill Lynch U.S. Corporate Master Index	3.54%	-15.43%	-15.43%	-2.74%	0.54%	2.01%

Composite Performance	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Current Income Portfolio (Wrap) - Gross	1.76%	-7.91%	-7.91%	-1.12%	0.93%	1.70%
Current Income Portfolio (Wrap) - Net*	0.99%	-10.69%	-10.69%	-4.08%	-2.07%	-1.32%
Bloomberg U.S. Govt/Credit Intermediate	1.54%	-8.24%	-8.24%	-1.26%	0.73%	1.12%

Composite Performance	QTD	YTD	1 Year	3 Years	5 Years	Since Inception
Income Opportunities - Gross	2.26%	-10.35%	-10.35%	-1.90%	0.57%	2.10%
Income Opportunities - Net**	2.22%	-10.49%	-10.49%	-2.05%	0.41%	1.91%
Bloomberg U.S. Govt/Credit	1.80%	-13.58%	-13.58%	-2.57%	0.21%	1.16%

Composite Performance	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Intermediate Fixed Income (Wrap) - Gross	1.54%	-6.07%	-6.07%	-1.05%	0.74%	0.99%
Intermediate Fixed Income (Wrap) - Net*	0.78%	-8.88%	-8.88%	-4.00%	-2.25%	-2.00%
Bloomberg U.S. Govt/Credit Intermediate	1.54%	-8.24%	-8.24%	-1.26%	0.73%	1.12%

Our Firm

Crossmark Global Investments is a faith-based firm that creates, manages, and distributes values-based investment strategies that equip financial intermediaries and their clients to align their wealth with their passions and convictions. For over 30 years, the firm has delivered uniquely constructed products based on its proprietary, disciplined, and repeatable process. Founded in 1987, the firm is headquartered in Houston, Texas. For more information visit: www.crossmarkglobal.com.

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.

The Equity Market Neutral Strategy also exposes the investor to short sale risk. An investor's account would incur a loss as a result of a short sale if the price of the security sold short increases in value between the date of the short sale and the date on which the account purchases the security to replace the borrowed security. In addition, the securities sold short may have to be returned to the lender on short notice, which may result in the account having to buy the securities sold short at an unfavorable price to close out a short position. If this occurs, any anticipated gain to the account may be reduced or eliminated, or the short sale may result in a loss.

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. With respect to Equity Market Neutral, the values-based screening policies apply only to long positions.

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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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