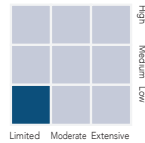


## INCOME OPPORTUNITIES

Income Opportunities is a separately managed account investment strategy

### Fact Sheet – 9/30/2020

All data below is current as of 9/30/2020 unless otherwise specified.



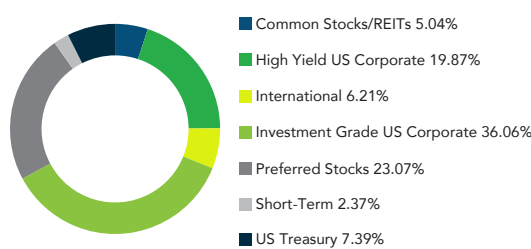
### Composite Returns

	Trailing	Annualized			3Q20	YTD 9/30/20
	1-Year	3-Years	5-Years	7-Years		
<b>Gross</b>	1.74%	3.29%	4.05%	4.16%	1.43%	0.89%
<b>Net</b>	1.58%	3.12%	3.88%	3.97%	1.39%	0.78%
<b>Bloomberg Barclays US Gov/Credit</b>	8.03%	5.86%	4.66%	4.30%	0.78%	8.04%

### Model Maturity Distribution <sup>1</sup>

	Income Opportunities	Bloomberg Barclays US Gov/Credit
<b>Less than 1 Year</b>	26.49%	1.10%
<b>1 - 5 Years</b>	16.68%	45.62%
<b>5 - 10 Years</b>	49.58%	25.21%
<b>Over 10 Years</b>	7.26%	28.07%

### Model Sector Weightings <sup>1</sup>

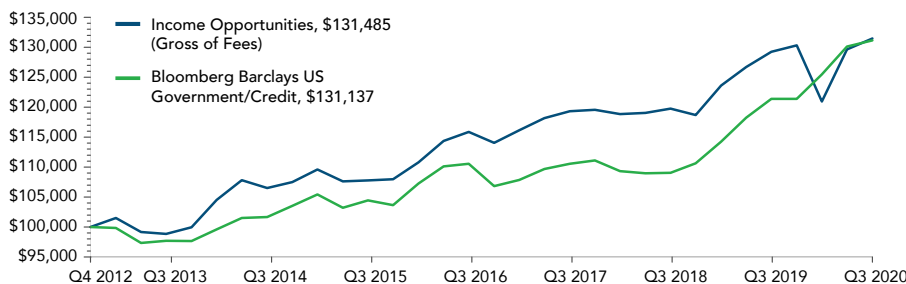


May not equal 100% due to rounding.

### Composite Calendar Year Returns

	2013	2014	2015	2016	2017	2018	2019
<b>Gross</b>	-0.05%	7.56%	0.45%	5.61%	4.85%	-0.76%	9.81%
<b>Net</b>	-0.30%	7.32%	0.27%	5.43%	4.66%	-0.93%	9.64%
<b>Bloomberg Barclays US Gov/Credit</b>	-2.35%	6.01%	0.15%	3.05%	4.00%	-0.42%	9.71%

### Composite Growth of \$100,000 – Since Inception 1/1/2013 <sup>2</sup>



<sup>1</sup> Model Portfolios are based on a hypothetical account managed during the current quarter. Actual characteristics and income may differ materially from model.

<sup>2</sup> Source: Zephyr StyleADVISOR.

<sup>3</sup> Does not include preferred stocks, common stocks or ETFs

<sup>4</sup> Yield to Effective Maturity

<sup>5</sup> Yield to Worst

Net performance was calculated using actual management fees.

### Morningstar Rating™



OVERALL

Overall rating in the Short-Term Bond category as of 9/30/2020.

### Strategy Objective:

The Crossmark Income Opportunities strategy seeks to optimize a diversified fixed income strategy while seeking higher levels of income.

- High Current Income
- Diversified Sector Exposure
- International Exposure
- Investment-Grade and High Yield Securities

### Model Portfolio Characteristics <sup>1</sup>

	Income Opportunities	Bloomberg Barclays US Gov/Credit
<b>Yield To Maturity</b>	2.91% <sup>4</sup>	1.15% <sup>5</sup>
<b>Duration <sup>3</sup></b>	3.14	7.59
<b>Years To Maturity <sup>3</sup></b>	3.79	10.02
<b>Current Yield</b>	4.33%	2.49%
<b># of holdings</b>	53	8,101

### Top 10 Model Issuers <sup>1</sup>

- US Treasury Bills/Notes
- MetLife
- JPMorgan Chase & Co.
- Brighthouse Financial, Inc.
- iShares S&P/CITI International Treasury
- Duke Energy Corp.
- iShares JPMorgan Emerging Markets
- Keycorp
- Globe Life, Inc.
- Charles Schwab Corp.

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# INCOME OPPORTUNITIES

Income Opportunities is a separately managed account investment strategy

## Fact Sheet – 9/30/2020

All data below is current as of 9/30/2020 unless otherwise specified.

### Model Current Yield <sup>1</sup>

	2013	2014	2015	2016	2017	2018	2019	3Q20
Income Opportunities	5.53%	5.59%	5.80%	5.51%	5.13%	5.14%	4.79%	4.33%
Bloomberg Barclays US Gov/Credit	2.96%	2.87%	2.90%	2.82%	2.78%	3.04%	2.84%	2.49%

<sup>1</sup> Model Portfolios are based on a hypothetical account managed during the current quarter. Actual characteristics and income may differ materially from model.

### Investment Process

The Strategy employs a four-step process that allows us to optimize our strategy in differing environments by controlling interest rate risk, rotating out of sectors, and taking advantage of opportunistic market movements.



Crossmark Global Investments, Inc. (Crossmark) is an investment adviser registered with the Securities and Exchange Commission that provides discretionary investment management services to mutual funds, institutions, and individual clients. Crossmark claims compliance with the Global Investment Performance Standards (GIPS®). Prospective clients can obtain a compliant presentation and/or list of composite descriptions by sending a request to: [advisorsolutions@crossmarkglobal.com](mailto:advisorsolutions@crossmarkglobal.com)

The Crossmark Income Opportunities Non-Wrap Composite includes all fully discretionary Income Opportunities non-wrap accounts. The Income Opportunities product is designed to generate a high level of income by investing in investment grade bonds, non-investment grade bonds (high-yield), preferred stocks, REITs, international sovereign notes, mortgage-backed securities, and bonds from emerging market countries. The composite excludes accounts for which the clients have imposed restrictions or requirements that impede the manager from fully executing their strategy such that the results will not be representative of the strategy. For comparison purposes the composite is measured against the Bloomberg Barclays US Government/Credit Bond Index. The Bloomberg Barclays US Government/Credit Bond Index measures the performance of investments grade corporate debt and agency bonds that are dollar denominated and have a remaining maturity of greater than one year.

The U.S. Dollar is the currency used to express performance. The performance reflects the reinvestment of dividends and other earnings to the extent that client accounts included in the composite elected to reinvest dividends and earnings. Performance figures shown gross of fees do not reflect the payment of investment advisory fees.

**All Investments are subject to risks, including the possible loss of principal. Past performance does not guarantee future results.** The Income Opportunities strategy may not achieve its objective if the managers' expectations regarding particular securities or markets are not met. 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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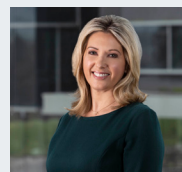
**Global Investment Performance Standards**

SMA-IO-FS 11/20

### Our Firm:

Crossmark Global Investments is a boutique investment management firm that provides a full suite of investment strategies to institutional investors, financial advisors, and the clients they serve. For over 30 years we have delivered uniquely constructed products based on our proprietary, disciplined, and repeatable process. We are especially known for helping our clients align their investments with their values by creating socially conscious, responsible investment strategies. Founded in 1987, we are headquartered in Houston, Texas and manage approximately \$5.0 billion in AUM as of September 30, 2020.

### Portfolio Manager



**VICTORIA FERNANDEZ, CFA®**  
Chief Market Strategist

25 years of experience.

Supported by the entire Crossmark Global Investments team.

### Morningstar Rating™

★★★★	OVERALL
★★★	3 YEAR
★★★★★	5 YEAR

Overall, 3 Year and 5 Year rating in the Short-Term Bond category as of 9/30/2020.

The Morningstar Rating™ or "star rating", is calculated for separate accounts with at least a three-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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