

MUNICIPAL FIXED INCOME

Municipal Fixed Income is a separately managed account investment strategy

Fact Sheet – 6/30/2019

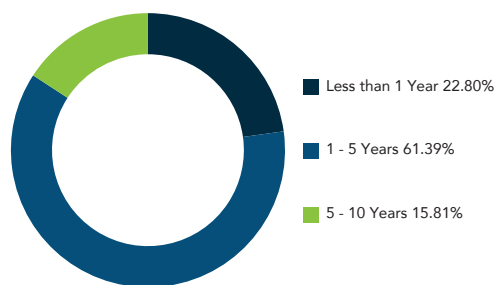
All data below is current as of 6/30/2019 unless otherwise specified.



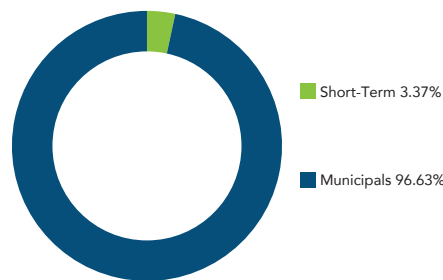
Composite Trailing Returns – 10 Years ¹

	1-Year	3-Years	5-Years	7-Years	10-Years	2Q19	YTD 6/30/19
Gross	3.30%	1.65%	1.83%	1.94%	2.68%	1.00%	2.23%
Net	0.26%	-1.35%	-1.17%	-1.07%	-0.34%	0.25%	0.71%
Barclays Capital Quality Intermediate Municipal	5.76%	2.03%	2.67%	2.63%	3.60%	1.69%	4.08%

Model Maturity Distribution ²



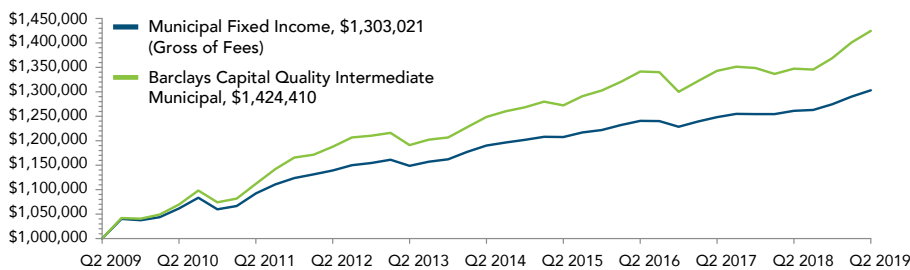
Model Sector Distribution ²



Composite Calendar Year Returns – 10 Years

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Gross	7.23%	2.15%	6.05%	2.74%	0.64%	3.44%	1.65%	0.56%	2.10%	1.62%
Net	4.10%	-0.86%	2.95%	-0.29%	-2.34%	0.40%	-1.35%	-2.42%	-0.91%	-1.38%
Barclays Capital Quality Intermediate Municipal	7.35%	3.22%	8.54%	3.83%	-0.34%	5.13%	2.70%	-0.19%	3.74%	1.51%

Composite Growth of \$1 Million – 10 Years ³



¹Returns greater than one year are annualized.

²Model Portfolios are based on a hypothetical account managed during the current quarter. Actual characteristics and income may differ materially from model.

³Source: Zephyr StyleADVISOR.

⁴Yield to Effective Maturity

⁵Yield to Worst

The current quarter's data is preliminary. Net performance was calculated using the hypothetical highest annual all-inclusive wrap fee of 3% applied quarterly.

Strategy Objective:

The Crossmark Municipal Bond strategy, while emphasizing underlying bond characteristics and overall structure, attempts to maximize the portfolio's current income and taxable equivalent yields.

- High Current Income
- High Quality Portfolio
- Essential Services and General Obligations Bonds
- Short-to-Intermediate-Term Maturity
- State Specific Solutions

Model Portfolio Characteristics ²

	Municipal Fixed Income	Barclays Capital Quality Intermediate Municipal
Duration	2.56	4.20
Years To Maturity	2.85	6.69
Current Yield	4.36%	4.13%
Yield To Maturity	1.91% ⁴	2.15% ⁵

Top 10 Model Holdings ²

- Atlanta GA Water & Wastewater Revenue
- Hawaii St
- Ohio St Turnpike Commission Turnpike Rev
- Cleveland OH Municipal School
- Lubbock TX Independent School District
- Thurston County Washington School District
- Mansfield TX Independent School District
- New York NY
- Boynton Beach Utility Systems
- Fort Bend County TX Mud 142

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Model Current Yield ¹

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2Q19
Municipal Fixed Income	4.23%	4.53%	4.37%	3.88%	4.14%	4.27%	4.30%	4.11%	4.41%	4.18%	4.36%
Barclays Capital Quality Intermediate Municipal	4.57%	4.55%	4.30%	4.17%	4.34%	4.27%	4.26%	4.35%	4.26%	4.30%	4.13%

¹ 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 seeks to emphasize underlying bond characteristics and overall structure, in attempts to maximize the portfolio's current income and taxable equivalent yields.



Crossmark Global Investments, Inc. is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. 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

Crossmark Fixed Municipal Wrap Composite contains fully discretionary wrap fixed municipal accounts. The composite excludes portfolios 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 Barclays Capital Quality Intermediate Municipal Bond Index, an unmanaged index that consists of investment grade intermediate term municipal bonds.

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.

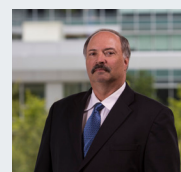
Past performance is not an indicator of future results. Investments made using this strategy involve risk of loss, including the potential loss of principal. The principal risks associated with the Municipal Fixed Income investment strategy are credit risk (the risk that an issuer will be unable to pay the principal and interest due), interest rate risk (the risk that the value of a particular bond will fluctuate as market interest rates fluctuate), and call risk (if interest rates fall, a bond may be called prior to its maturity).

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Global Investment Performance Standards

Our Firm:

Crossmark Global Investments is an innovative investment management firm. We provide a full suite of investment management solutions to institutional investors, financial advisors and the clients they serve. We have a multi-decade legacy of specializing in values-based investment strategies for clients. Founded in 1987, the firm is headquartered in Houston, Texas and manages approximately \$5.0 billion in AUM.



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