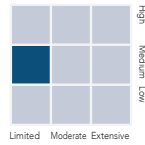


MUNICIPAL FIXED INCOME

Municipal Fixed Income is a separately managed account investment strategy

Fact Sheet – 12/31/2019

All data below is current as of 12/31/2019 unless otherwise specified.



Morningstar Rating™



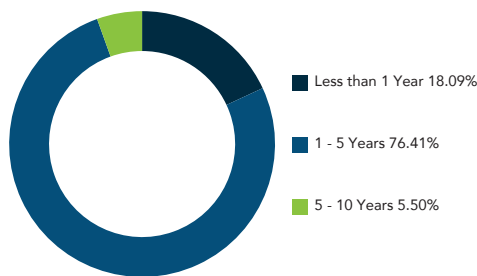
OVERALL

Overall rating in the Muni National Short category as of 12/31/2019.

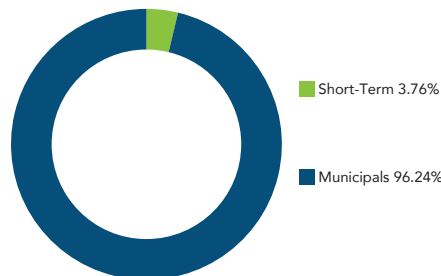
Composite Trailing Returns – 10 Years ¹

	1-Year	3-Years	5-Years	7-Years	10-Years	4Q19	YTD 12/31/19
Gross	3.52%	2.41%	1.89%	1.93%	2.44%	0.60%	3.52%
Net	0.47%	-0.61%	-1.12%	-1.08%	-0.58%	-0.15%	0.47%
Barclays Capital Quality Intermediate Municipal	5.88%	3.69%	2.71%	2.61%	3.37%	0.86%	5.88%

Model Maturity Distribution ²



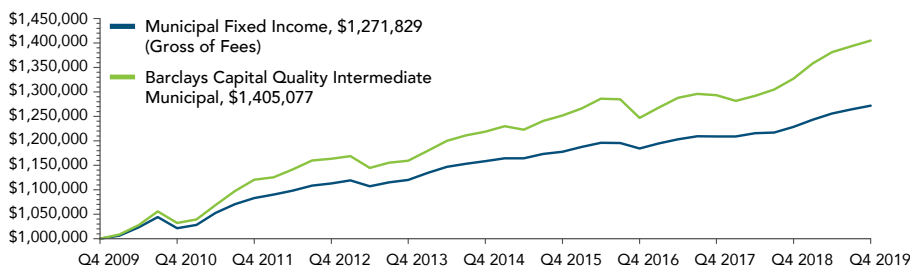
Model Sector Distribution ²



Composite Calendar Year Returns – 10 Years

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Gross	2.15%	6.05%	2.74%	0.64%	3.44%	1.65%	0.56%	2.10%	1.62%	3.52%
Net	-0.86%	2.95%	-0.29%	-2.34%	0.40%	-1.35%	-2.42%	-0.91%	-1.38%	0.47%
Barclays Capital Quality Intermediate Municipal	3.22%	8.54%	3.83%	-0.34%	5.13%	2.70%	-0.19%	3.74%	1.51%	5.88%

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 Bond
- Short-to-Intermediate-Term Maturity
- State Specific Solutions

Model Portfolio Characteristics ²

	Municipal Fixed Income	Barclays Capital Quality Intermediate Municipal
Duration	2.12	4.19
Years To Maturity	2.28	6.67
Current Yield	4.39%	4.06%
Yield To Maturity	1.29% ⁴	2.01% ⁵

Top 10 Model Holdings ²

- Atlanta GA Water & Wastewater Revenue
- Hawaii St
- Lubbock TX Independent School District
- Ohio St Turnpike Commission Turnpike Rev
- Cleveland OH Municipal School
- Normandy Schools Collaborative MO
- Austin TX Electric Utility System Revenue
- Thurston County Washington School District
- Mansfield TX Independent School District
- Louisville & Jefferson County

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MUNICIPAL FIXED INCOME

Municipal Fixed Income is a separately managed account investment strategy

Fact Sheet – 12/31/2019

All data below is current as of 12/31/2019 unless otherwise specified.

Model Current Yield ¹

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	4Q19
Municipal Fixed Income	4.23%	4.53%	4.37%	3.88%	4.14%	4.27%	4.30%	4.11%	4.41%	4.18%	4.39%
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%	4.06%

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.

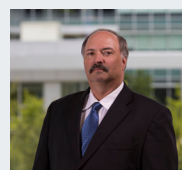
Past performance is not an indicator of future results. Investments made using this strategy involve risk of loss, including the potential loss of principal. The principal risks associated with the Municipal Fixed Income investment strategy are credit risk (the risk that an issuer will be unable to pay 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 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 \$5.1 billion in AUM as of December 31, 2019.



PATRICK N. GARBODEN
Senior Portfolio Manager

36 years of experience.

Supported by the entire Crossmark Global Investments team.

Morningstar Rating™

★★★★	OVERALL
★★★★	3 YEAR
★★★★	5 YEAR
★★★★	10 YEAR

Overall, 3 Year, 5 Year, and 10 Year rating in the Muni National Short category as of 12/31/2019.

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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