

CROSSMARKGLOBAL.COM

Strategy Objective:

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

Offering Investors:

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

Model Portfolio Characteristics ³

	Municipal Fixed Income	Barclays Capital Quality Intermediate Municipal
Duration	1.80	4.44
Years To Maturity	1.99	6.54
Current Yield	4.39%	4.35%
Yield To Maturity	2.34% ¹	2.44% ²

Top 10 Model Holdings ³

1. Hawaii St
2. Atlanta GA Water & Wastewater Revenue
3. Cleveland OH Municipal School
4. New York NY
5. Forsyth MT Pollution Control
6. Metro Atlanta Rapid Transit GA
7. Fort Bend County Texas Mud 142
8. San Antonio Texas Water Revenue
9. Vernon CA Electric System Revenue
10. ID Housing & Finance Association

¹ Yield to Effective Maturity

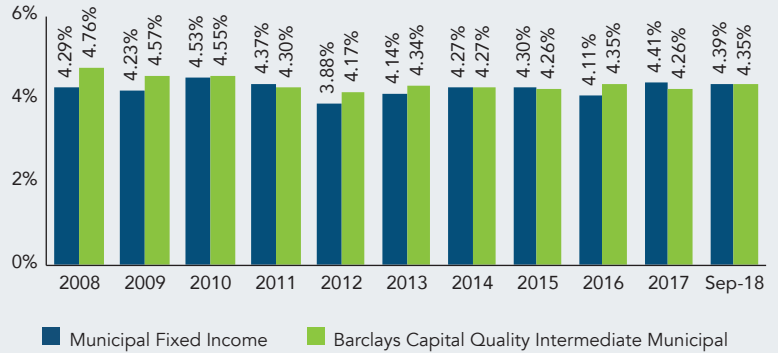
² Yield to Worst

³ Model Portfolios are based on a hypothetical account managed during the current quarter. Actual characteristics and income may differ materially from model.

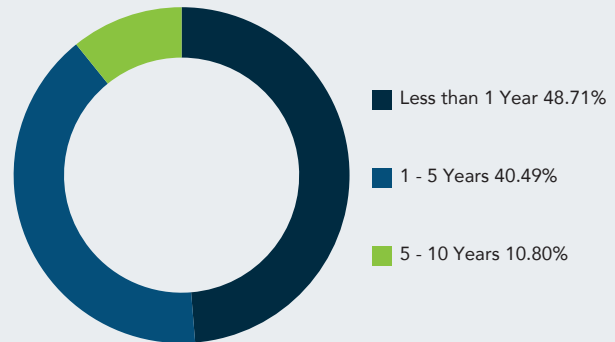
⁴ Returns greater than one year are annualized.

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

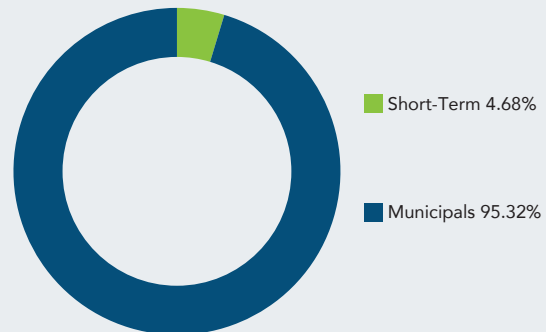
Model Current Yield ³



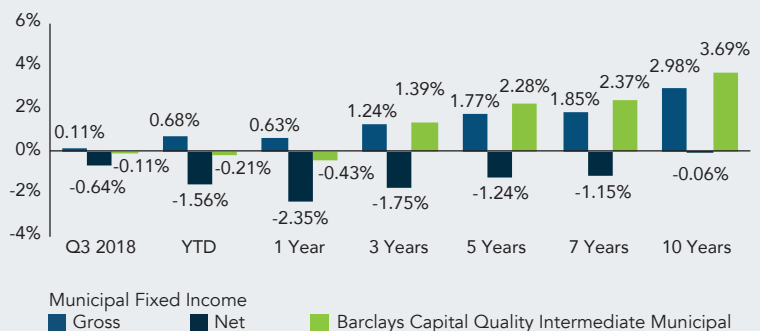
Model Maturity Distribution ³



Model Sector Distribution ³



Composite Trailing Returns – 10 Years ⁴



Municipal Fixed Income Fact Sheet

Composite Calendar Year Returns – 10 Years

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Municipal Fixed Income - Gross	3.13%	7.23%	2.15%	6.05%	2.74%	0.64%	3.44%	1.65%	0.56%	2.10%
Municipal Fixed Income - Net	0.09%	4.10%	-0.86%	2.95%	-0.29%	-2.34%	0.40%	-1.35%	-2.42%	-0.91%
Barclays Capital Quality Intermediate Municipal	4.49%	7.35%	3.22%	8.54%	3.83%	-0.34%	5.13%	2.70%	-0.19%	3.73%

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

Investment Process:

- Crossmark's municipal bond investment philosophy is to structure a portfolio consisting of "A" or higher rated bonds (at time of purchase) as rated by either Moody's or S&P.
- Our municipal bond investments focus on essential services and general obligations with a short to intermediate term maturity and duration.
- By emphasizing bond characteristics and overall structure, we attempt to maximize the portfolio's current (coupon) income and taxable equivalent yields.
- Crossmark's access to institutional market relationships provides an opportunity to select from a diverse inventory of municipal bonds at competitive prices, enabling us to efficiently manage portfolios.



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 we 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 \$5.2 billion in AUM.



Portfolio Manager:

The Strategy is managed by Pat Garboden, Senior Portfolio Manager. Mr. Garboden brings over 30 years of experience within the financial services industry. Mr. Garboden joined Crossmark and was named Portfolio Manager in 2008.

Supported by the entire Crossmark Global Investments team.

PAT GARBODEN
Senior Portfolio Manager

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 principle.

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