

SMALL CAP DIVIDEND

Small Cap Dividend 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.

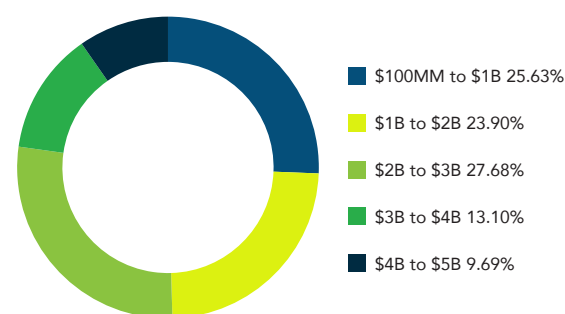
Composite Returns – Since Inception - 8/1/2019

	Annualized Since Inception	3Q20	YTD 9/30/20
Gross	-13.94%	-0.82%	-22.03%
Net	-16.79%	-1.60%	-23.94%
Russell 2000 Value	-13.45%	2.56%	-21.54%

Model Sector Weightings vs. Russell 2000 Value ETF ^{1,2}



Model Market Capitalization Allocation ¹



May not equal 100% due to rounding.

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

² Source: Factset iShares Russell 2000 Value ETF

³ Weighted Average

⁴ Median

Net performance was calculated using the hypothetical highest annual all-inclusive wrap fee of 3% applied quarterly.

Strategy Objective:

The Crossmark Small Cap Dividend strategy seeks to provide long-term capital appreciation.

- Dividend Income
- Small Cap Investment Exposure
- Disciplined Hybrid Quantitative Investment Process

Model Portfolio Characteristics ¹

	Small Cap Dividend	Russell 2000 Value ETF ²
Market Capitalization ³	\$ 2.12 B	\$ 1.86 B

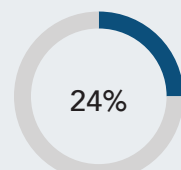
Quantitative Factors:

Dividend Yield	4.45%	2.92%
Dividend Growth 3 Yr	11.30%	2.96%
Dividend Payout ⁴	40.72%	23.14%
EPS Growth 3 Yr	24.36%	14.25%

Valuation Factors:

Price/Earnings ⁴	16.50x	14.07x
Price/Book ⁴	1.50x	1.23x
Price/Cash Flow	10.43	14.66
ROE	17.27%	5.89%
Beta	0.84	1.00

Top 10 Model Holdings ¹



Medifast, Inc.
LeMaitre Vascular, Inc.
M.D.C. Holdings, Inc.
Escalade, Inc.
Triton International Ltd
Physicians Realty Trust
Utah Medical Products, Inc.
Life Storage, Inc.
Allison Transmission Holdings
Marine Products Corp.

% of Total Portfolio: 24%

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Investment Process

The Strategy employs a four-step process that seeks to offer investors long-term capital appreciation.

Investment Universe → Quantitative Screens → Quantitative Validation → Portfolio Construction

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The Crossmark Small Cap Dividend strategy consists of accounts primarily invested in dividend paying, small cap US equity securities. The Small Cap Dividend Wrap Composite was created on August 1, 2019, and consists of all discretionary fee-paying wrap accounts managed using this strategy. The primary benchmark for this composite is Russell 2000 Value Index. The Russell 2000 Value Index is a broadly diversified index predominately made up of value stocks of small capitalization U.S. companies. The Small Cap Dividend strategy was originally measured against the Russell 2000 Index. Effective August 31, 2020 the Russell 2000 Value Index was determined to be the more appropriate index for the historical life of the product.

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 Small Cap Dividend strategy may not achieve its objective 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).

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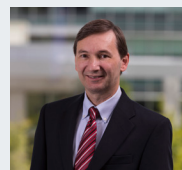
**Global Investment
Performance Standards**

SMA-SCD-FS 10/20

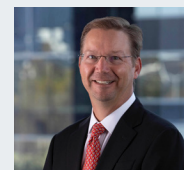
Our Firm:

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



JOHN R. WOLF
Managing Director



BRENT LIUM, CFA®
Managing Director

57 years of combined experience.

Supported by the entire Crossmark Global Investments team.

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