

## Strategy Overview

The Crossmark Small Cap Growth Strategy incorporates both a top-down and a bottom-up approach. The top-down approach utilizes macro factors including interest rates, business cycle, and secular themes to determine an overweight or underweight position in certain sectors. The bottom-up approach begins with ranking the small-cap stocks of a widely recognized small cap index by multiple factors including margins, debt levels, revenue growth, and values-based risk ratings followed by fundamental work on attractive companies looking for sustainable revenue growth, good business models, and strong balance sheets. Appropriate holdings in this strategy will meet our criteria in regards to fundamentals, valuation, and timeliness.

## Strategy Characteristics as of 6/30/2021

### Snapshot

Inception	08/01/2019
Category	Small-Cap Growth
Investment Minimum	\$100,000
Average Market Cap	\$ 2.20 B
# of Holdings	68
Portfolio Managers	Brent Lium, CFA® Mel Cody

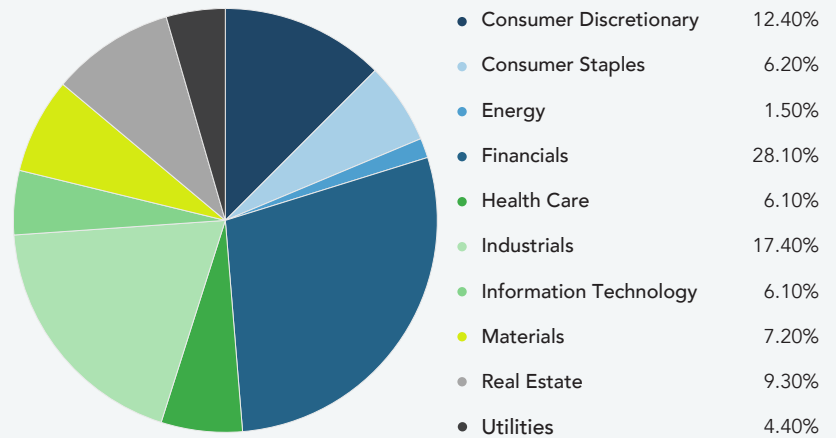
### Model Portfolio Characteristics <sup>1</sup>

Price/Earnings Ratio	15.83x
Price/Book Ratio	2.09x
Dividend Yield	2.97%
Dividend Growth - 3 Year	12.03%
EPS Growth - 3 Year	21.65%

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

Medifast, Inc.	4.90
Phibro Animal Health Corp - Class A	2.40
M.D.C. Holdings, Inc.	2.20
First Choice Bancorp	2.10
Big Lots, Inc.	2.00
Atrion Corp.	1.90
National Storage Affiliates Trust	1.80
Lakeland Bancorp, Inc.	1.80
Haverty Furniture Co., Inc.	1.80
Utah Med Products, Inc.	1.80
Percent of Total Portfolio:	22.70%

### Model Portfolio Sector Allocation <sup>1</sup>



May not equal 100% due to rounding.

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**All investments are subject to risks, including the possible loss of principal. Past performance does not guarantee future results.** The Small Cap Growth 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).

Small-cap investments may be subject to smaller companies risk. Stocks of smaller, less seasoned companies are generally subject to greater price fluctuations, less liquidity, higher transaction costs, and higher investment risk than those of larger, more seasoned issuers. Smaller companies may have limited product lines, markets, or financial resources, and they may be dependent on a limited management group or lack substantial capital reserves or an established performance record. There is generally less publicly available information about such companies than for larger, more established companies.

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