

Snapshot

Morningstar Category	US SA Equity Market Neutral
Inception Date	7/01/2021
Strategy Assets	\$14,468,982
Investment Minimum	\$1,000,000
Average Market Cap (Mil)	\$35,829

Portfolio Managers

Robert C. Doll, CFA
Ryan Caylor, CFA

Strategy Objective

Seeks long-term capital appreciation and to provide absolute returns independent of equity market direction

Portfolio Statistics¹

Asset Mix: Long	108.32
Asset Mix: Short	105.95
Asset Mix: Net	2.37
Long/Short Ratio	1.02
# of Long Stock Holdings	112
# of Short Stock Holdings	129

Portfolio Characteristics¹

	Long	R1000	Short
Dividend Yield, TTM (%)	1.58	1.23	0.83
Dividend Growth, 3 Yr Hist (%)	9.94	9.23	11.62
Dividend Payout Ratio (%)	28.26	27.24	6.64
EPS Growth, 3Yr Hist (%)	11.84	18.66	16.49
Price/Earnings Ratio, NTM	14.19	21.39	19.84
Price/Book Ratio	2.98	4.61	2.58
Price/Free Cash Flow, TTM	12.45	23.33	28.86
Return on Equity, TTM (%)	21.06	22.17	11.35

All investments are subject to risks, including the possible loss of principal. Past performance does not guarantee future results.

Composite illustrated is the Crossmark Equity Market Neutral Composite.

Net performance was calculated using actual management fees. As of the date presented, the composite contained only one account, which is a commission-based account that pays a management fee of 0.05% annually.

Index returns shown assume the reinvestment of all dividends and distributions.

¹ Crossmark uses a model account to manage the individual client accounts that have selected this investment strategy. The portfolio characteristics shown are based on the model account. The characteristics of any individual account may differ from those of the model account. All performance information shown is composite performance derived from the aggregate of all accounts included in the composite.

Composite Performance

	Quarter (%)	YTD (%)	1 Year (%)	3 Year (%)	Inception (%)
Equity Market Neutral - Gross	-0.12	7.57	6.26	9.59	9.69
Equity Market Neutral - Net	-0.13	7.53	6.21	9.53	9.63
ICE BofA US Treasury Bill 3M Index	1.37	4.06	5.49	3.52	3.25

Portfolio GICS Sector Weights (%)¹

	Long	Short	Net
Communication Services	3.27	-7.13	-3.86
Consumer Discretionary	23.09	-14.86	8.24
Consumer Staples	5.33	-8.52	-3.19
Energy	--	-1.41	-1.41
Financials	23.51	-12.62	10.89
Health Care	12.23	-17.54	-5.31
Industrials	15.92	-21.24	-5.33
Information Technology	19.38	-10.20	9.18
Materials	1.01	-5.87	-4.86
Real Estate	4.59	-1.01	3.58
Utilities	--	-5.55	-5.55
Total	108.32	-105.95	2.37

Portfolio Top 10 Long Holdings (%)¹

	Weight
Booking Holdings Inc.	1.25
Acuity Brands, Inc.	1.23
American Express Company	1.21
Jones Lang LaSalle Incorporated	1.20
CBRE Group, Inc. Class A	1.20
BorgWarner Inc.	1.19
Expeditors International of Washington, Inc.	1.17
Gap, Inc.	1.16
YETI Holdings, Inc.	1.16
Trane Technologies plc	1.15
Total	11.92

Portfolio Top 10 Short Holdings (%)¹

	Weight
Saia, Inc.	-1.30
Axon Enterprise Inc	-1.19
Brown-Forman Corporation Class B	-1.17
Tesla, Inc.	-1.17
Constellation Energy Corporation	-1.16
MACOM Technology Solutions Holdings, Inc.	-1.16
Sotera Health Company	-1.15
U-Haul Holding Company	-1.15
Blue Owl Capital, Inc. Class A	-1.15
Constellation Brands, Inc. Class A	-1.15
Total	-11.74

Leading Long Contributors (%)¹

	Return	Contribution
CBRE Group, Inc. Class A	39.69	0.37
Iron Mountain, Inc.	33.40	0.33
Newell Brands Inc	37.09	0.32
Jones Lang LaSalle Incorporated	31.44	0.32
PayPal Holdings, Inc.	34.46	0.31
International Business Machines Corporation	28.94	0.30
PulteGroup, Inc.	30.55	0.29
Gilead Sciences, Inc.	23.33	0.23
Progressive Corporation	22.23	0.23
Pegasystems Inc.	20.81	0.22

Leading Short Contributors (%)¹

	Return	Contribution
Ginkgo Bioworks Holdings, Inc. Class A	-13.82	0.57
New Fortress Energy Inc. Class A	-58.29	0.51
Celsius Holdings, Inc.	-45.07	0.31
Dollar Tree, Inc.	-34.14	0.24
Lamb Weston Holdings, Inc.	-22.52	0.23
Sarepta Therapeutics, Inc.	-20.96	0.23
Wolfspeed Inc	-57.38	0.18
Apellis Pharmaceuticals, Inc.	-24.82	0.18
Entegris, Inc.	-16.82	0.17
Boeing Company	-16.47	0.15

Leading Long Detractors (%)¹

	Return	Contribution
McKesson Corporation	-15.24	-0.20
Macy's, Inc.	-17.33	-0.18
Okta, Inc. Class A	-20.59	-0.15
QUALCOMM Incorporated	-14.18	-0.15
LPL Financial Holdings Inc.	-16.58	-0.15
Dell Technologies, Inc. Class C	-16.83	-0.14
Kohl's Corporation	-14.18	-0.12
Core & Main, Inc. Class A	-11.30	-0.10
Vontier Corp	-8.30	-0.08
Microsoft Corporation	-6.21	-0.06

Leading Short Detractors (%)¹

	Return	Contribution
MP Materials Corp Class A	38.65	-0.50
ICU Medical, Inc.	53.45	-0.49
New York Community Bancorp Inc	16.36	-0.42
Liberty Broadband Corp. Class A	40.70	-0.42
Rocket Companies, Inc. Class A	40.07	-0.40
Sotera Health Company	40.69	-0.39
QuantumScape Corporation Class A	16.87	-0.38
Amer Sports, Inc.	42.28	-0.38
Zillow Group, Inc. Class A	37.50	-0.38
Tesla, Inc.	32.22	-0.37

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The Crossmark Equity Market Neutral strategy seeks long-term capital appreciation and to provide absolute returns independent of equity market direction. The strategy uses a combination of bottom-up and top-down analysis to define an investable universe and generate a portfolio of approximately 100 long securities and 100 short securities. The Equity Market Neutral Composite is composed of all discretionary, fee-paying, commission-based, dual contract and/or separately managed accounts that are managed according to this strategy. The composite has a creation date and inception date of July 1, 2021. The primary benchmark for this composite is the Bank of America 1-3 month Treasury Bill.

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 Equity Market Neutral 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).

The Strategy also exposes the investor to short sale risk. An investor's account would incur a loss as a result of a short sale if the price of the security sold short increases in value between the date of the short sale and the date on which the account purchases the security to replace the borrowed security. In addition, the securities sold short may have to be returned to the lender on short notice, which may result in the account having to buy the securities sold short at an unfavorable price to close out a short position. If this occurs, any anticipated gain to the account may be reduced or eliminated, or the short sale may result in a loss.

The Strategy's values-based screening policies exclude certain securities issuers from the universe of otherwise available investments. As a result, the Strategy may not achieve the same level of performance as it otherwise would have in the absence of the screening process. If the Strategy has invested in a company that is later discovered to be in violation of one or more screening criteria and liquidation of an investment in that company is required, selling the securities at issue could result in a loss to the Fund. Further, the Strategy's values-based screening policies may prevent the Strategy from participating in an otherwise suitable investment opportunity. With respect to the Crossmark Equity Market Neutral strategy, the values-based screening policies only apply to long positions.

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