

Snapshot

Morningstar Category	US SA Equity Market Neutral
Inception Date	7/1/2021
Strategy Assets	\$ 10,260,000
Investment Minimum	\$ 1,000,000
Average Market Cap (mil)	\$ 18,872

Portfolio Manager

Robert C. Doll, CFA

Strategy Objective

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

Model Portfolio Statistics*

Asset Mix: Long	99.31%
Asset Mix: Short	-96.16%
Asset Mix: Net	3.15%
# of Long Stock Holdings	110
# of Short Stock Holdings	112
Long/Short Ratio	1.03

Model Portfolio Characteristics*

	Long	Short
Dividend Yield (%)	1.47	0.73
Dividend Growth - 3 Yr (%)	2.65	3.84
Median Dividend Payout Ratio (%)	28.27	13.77
EPS Growth - 3 Yr (%)	14.50	13.70

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.

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

Net performance was calculated using actual management fees.

Source: Morningstar Direct

Composite Performance

	QTR	Since Inception
Equity Market Neutral - Gross	2.61%	2.61%
Equity Market Neutral - Net	2.60%	2.60%
ICE BofA US 3M Trsy Bill TR	0.01%	0.01%

Model Portfolio GICS Sector Weights (%)*

	Long	Short	Net
Communication Services	3.69	5.72	-2.03
Consumer Discretionary	21.54	12.49	9.05
Consumer Staples	3.77	5.46	-1.69
Energy	0.00	4.13	-4.13
Financials	12.04	2.77	9.27
Healthcare	8.28	16.48	-8.19
Industrials	17.72	18.29	-0.58
Information Technology	23.90	14.84	9.06
Materials	1.02	6.44	-5.41
Real Estate	7.37	0.96	6.41
Utilities	0.00	8.62	-8.62

Model Portfolio Top 10 Long Holdings*

	Weight
Jones Lang LaSalle Inc	1.21%
Gartner Inc	1.19%
CBRE Group Inc Class A	1.14%
Adobe Inc	1.12%
Teradata Corp	1.12%
Lam Research Corp	1.11%
Oracle Corp	1.10%
Biogen Inc	1.10%
Laboratory Corp of America Holdings	1.10%
Ally Financial Inc	1.10%

11.29%

Model Portfolio Top 10 Short Holdings*

	Weight
TransDigm Group Incorporated	-1.22%
Snowflake, Inc. Class A	-1.18%
Pioneer Natural Resources Company	-1.14%
Madison Square Garden Sports Corp. Class A	-1.09%
Natera, Inc.	-1.09%
Devon Energy Corporation	-1.07%
Boeing Company	-1.07%
Horizon Therapeutics Public Limited Company	-1.07%
Albemarle Corporation	-1.07%
New Residential Investment Corp.	-1.06%
Total % of Portfolio	-11.05%

Leading Long Contributors

	Return	Contribution
Dick's Sporting Goods Inc	24.91	0.26
Jones Lang LaSalle Inc	26.93	0.25
Gartner Inc	25.47	0.23
Tempur Sealy International Inc	18.67	0.18
Teradata Corp	14.77	0.15
The Hartford Financial Services Group Inc	13.95	0.14
The Interpublic Group of Companies Inc	13.68	0.13
Robert Half International Inc	13.19	0.13
CBRE Group Inc Class A	13.57	0.12
Ryder System Inc	12.14	0.12

Leading Long Detractors

	Return	Contribution
Gap Inc	-32.29	-0.39
Foot Locker Inc	-25.66	-0.25
Nielsen Holdings PLC	-22.00	-0.22
Herbalife Nutrition Ltd	-19.63	-0.20
Newell Brands Inc	-18.67	-0.19
Biogen Inc	-18.27	-0.12
Oshkosh Corp	-17.64	-0.19
Capri Holdings Ltd	-15.35	-0.16
Cigna Corp	-15.18	-0.14
TD Synnex	-14.35	-0.15

Leading Short Contributors

Holding	Return	Contribution
Boston Beer Company, Inc.	-46.93	0.55
Vroom, Inc.	-46.48	0.49
StoneCo Ltd. Class A	-46.97	0.45
Grocery Outlet Holding Corp.	-38.02	0.44
Virgin Galactic Holdings	-46.95	0.38
Peloton Interactive, Inc.	-29.80	0.31
Shoals Technologies Group, Inc.	-25.93	0.29
New Fortress Energy Inc.	-26.99	0.28
Fastly, Inc.	-25.40	0.26
10x Genomics Inc.	-22.30	0.23

Leading Short Detractors

Holding	Return	Contribution
Moderna, Inc.	53.71	-0.59
Devon Energy Corporation	36.04	-0.33
Albemarle Corporation Albemarle Corporation	28.95	-0.29
Datadog Inc Class A	34.83	-0.31
Churchill Downs Incorporated	30.11	-0.27
Coterra Energy Inc.	31.61	-0.26
Snowflake, Inc. Class A	22.10	-0.22
Unity Software, Inc.	20.80	-0.22
Switch, Inc. Class A	20.28	-0.19
Copa Holdings, S.A. Class A	20.11	-0.19

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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 Crossmark Equity Market Neutral Composite was created on July 1, 2021 and consists of all discretionary, fee-paying, commission-based, dual contract and/or separately managed accounts that are managed according to this strategy. The primary benchmark for this composite is the ICE Bank of America 3 Month Treasury Bill Index.

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 Equity Market Neutral 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.

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Source: Morningstar Direct