

Snapshot

Equity Style Box	
Morningstar Category	US SA World Large Stock
Morningstar Rating Overall	★★★★
Inception Date	10/1/2010
Strategy Assets	\$ 219,540,000
Investment Minimum	\$ 100,000
Average Market Cap (mil)	\$ 42,927
# of Holdings	66

Strategy Objective

Crossmark's Global Equity Income Strategy seeks to provide high dividend income and long-term capital appreciation by investing in dividend-paying stocks of companies that represent a broad spectrum of the global economy across a range of market capitalizations.

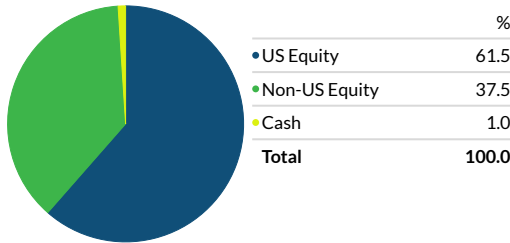
Model Portfolio Risk Statistics*

Time Period: 4/1/2011 to 3/31/2021

Calculation Benchmark: S&P Global 1200 TR

Return	11.49
Std Dev	12.72
Beta	0.88
Alpha	2.14
R2	90.15
Sharpe Ratio (arith)	0.85

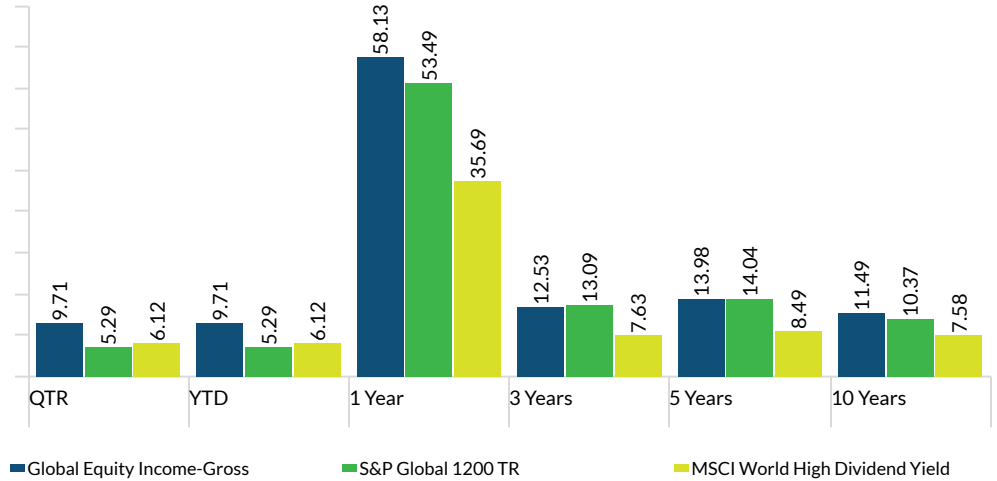
Model Portfolio Asset Allocation*



Model Portfolio Top 10 Holdings*

	Weight
Texas Instruments Inc	2.59%
Infosys Ltd ADR	2.50%
Taiwan Semiconductor Manufacturing Co Ltd ADR	2.43%
McDonald's Corp	2.37%
Eli Lilly and Co	2.33%
KB Home	2.14%
NetApp Inc	2.13%
Cummins Inc	2.10%
HP Inc	2.10%
Comcast Corp Class A	2.09%
	22.77%

Composite Performance



Composite Trailing Returns

	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
Global Equity Income-Gross	9.71%	9.71%	58.13%	12.53%	13.98%	11.49%
S&P Global 1200 TR	5.29%	5.29%	53.49%	13.09%	14.04%	10.37%
MSCI World High Dividend Yield	6.12%	6.12%	35.69%	7.63%	8.49%	7.58%

Composite Calendar Year Returns

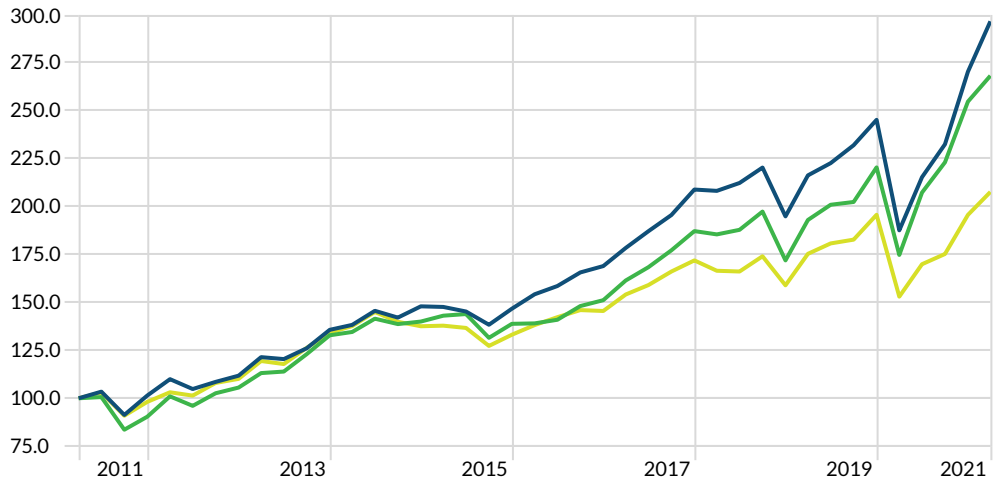
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Global Equity Income-Gross	10.25%	25.84%	-6.70%	23.63%	15.15%	-0.83%	9.04%	21.39%	10.22%	6.72%
S&P Global 1200 TR	15.58%	28.22%	-8.17%	23.84%	8.89%	-0.86%	5.40%	25.84%	16.82%	-5.08%
MSCI World High Dividend Yield	-0.03%	23.15%	-7.56%	18.14%	9.29%	-3.20%	2.48%	21.91%	12.24%	3.89%

Model Portfolio Characteristics*

Dividend Yield (%)	2.85	P/E Ratio (TTM)	18.39
Dividend Growth - 3 Yr (%)	16.94	P/B Ratio (TTM)	2.31
Median Dividend Payout Ratio (%)	54.24	P/FCF Ratio (TTM)	17.71
EPS Growth - 3 Yr (%)	15.32	ROE % (TTM)	26.68

Composite Growth of \$100

Time Period: 4/1/2011 to 3/31/2021



All Investments are subject to risks, including the possible loss of principal. Past performance does not guarantee future results. * Model Portfolios are based on a hypothetical account managed during the current quarter. Actual characteristics and income may differ materially from model.

Portfolio Managers

John R. Wolf
Brent Lium, CFA
Ryan Caylor, CFA

Leading Contributors

Time Period: 1/1/2021 to 3/31/2021

	Return	Contribution
HP Inc	29.95	0.54
Intel Corp	29.22	0.51
Snap-on Inc	35.68	0.42
Texas Instruments Inc	15.86	0.40
KB Financial Group Inc ADR	24.82	0.38
ViacomCBS Inc Class B	21.35	0.35
Cummins Inc	14.73	0.30
Pembina Pipeline Corp	24.43	0.30
Taiwan Semiconductor Manufacturing	8.79	0.30
The Interpublic Group of Companies In	25.43	0.30

Leading Detractors

Time Period: 1/1/2021 to 3/31/2021

	Return	Contribution
Banco Santander (Brasil) SA ADR	-17.86	-0.35
Qualcomm Inc	-12.53	-0.25
Unilever PLC ADR	-6.63	-0.13
PepsiCo Inc	-3.86	-0.08
Algonquin Power & Utilities Corp	-2.71	-0.06
Novo Nordisk A/S ADR	-2.53	-0.04
National Instruments Corp	-1.09	-0.01
China Telecom Corp Ltd ADR	-1.37	-0.01
Medical Properties Trust Inc	-1.09	-0.01
Encompass Health Corp	-0.62	-0.01

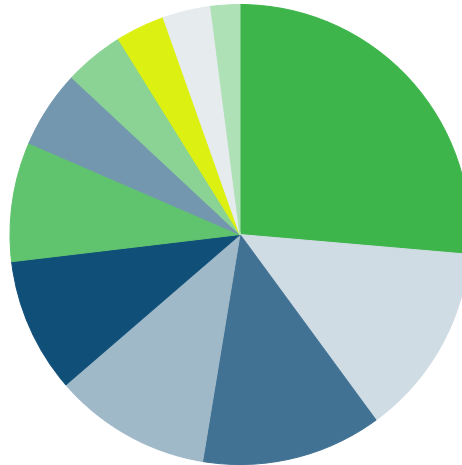
Morningstar Ratings

Rating Date	3/31/2021
Morningstar Category	US SA World Large Stock
Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★
Morningstar Rating 5 Yr	★★★
Morningstar Rating 10 Yr	★★★★

The Morningstar Rating or "star rating", is calculated for separate accounts with at least a three-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

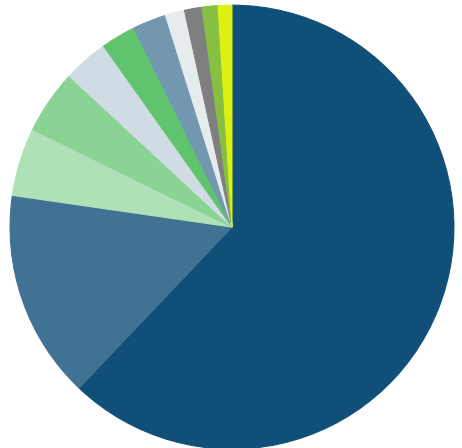
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Model Portfolio Sector Allocation*



	%
Information Technology	26.4
Financials	13.6
Consumer Discretionary	12.7
Healthcare	11.1
Industrials	9.4
Communication Services	8.4
Consumer Staples	5.5
Utilities	4.2
Materials	3.4
Energy	3.4
Real Estate	2.0
Total	100.0

Model Portfolio Country Exposure*



	%
United States	62.1
Canada	15.2
United Kingdom	5.0
Japan	4.7
South Korea	3.3
India	2.5
Taiwan	2.5
Switzerland	1.4
Chile	1.3
Belgium	1.2
Other	1.0
Total	100.0

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The Crossmark Global Equity Income Wrap Composite includes all fully discretionary Global Equity Income wrap accounts. Global Equity Income portfolios are invested in a combination of U.S. equity and foreign securities (primarily ADR's) which are all traded in the United States. The composite excludes accounts 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 S&P Global 1200 TR Index. The S&P Global 1200 Index is a composite index, comprised of seven S&P regional and country headlines indices, many of which are the accepted leaders in their local markets - S&P 500, S&P Europe 350, S&P/TOPIX 150 (Japan), S&P/TSX 60 (Canada), S&P/ASX 50 (Australia), S&P Asia 50 and S&P Latin America 40. As a secondary comparison, the MSCI World High Dividend Yield Index is based on the MSCI World Index, and includes large and mid cap stocks across 23 Developed Markets countries. The index is designed to reflect the performance of equities in the MSCI World Index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent.

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 Global Equity Income 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). Investments in securities of issuers in foreign countries involves additional risks not associated with domestic investments. These risks include, but are not limited to: (1) political and financial instability; (2) currency exchange rate fluctuations; (3) greater price volatility and less liquidity in particular securities and in certain foreign markets; (4) lack of uniform accounting, auditing, and financial reporting standards; (5) less government regulation and supervision of some foreign stock exchanges, brokers and listed companies; (6) delays in transaction settlement in certain foreign markets; (7) less availability of information; and (8) imposition of foreign withholding or other taxes.

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