

Snapshot

Equity Style Box	
Morningstar Category	US SA World Large Stock
Morningstar Rating Overall	★★★★
Rating Date	12/31/2020
Inception Date	10/1/2010
Strategy Assets	\$ 207,760,000
Investment Minimum	\$ 100,000
Average Market Cap (mil)	49,232.08

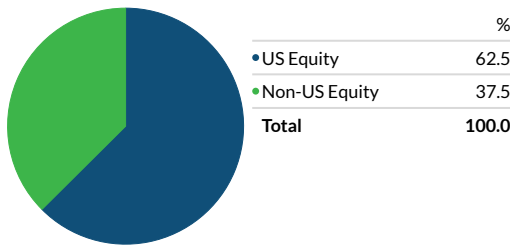
Investment Strategy

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.

Risk Statistics

Time Period: 1/1/2018 to 12/31/2020	
Return	8.98
Std Dev	22.07
Beta	0.97
Alpha	-1.37
R2	96.05
Sharpe Ratio (arith)	0.34
Up Capture Ratio	94.63
Down Capture Ratio	103.57

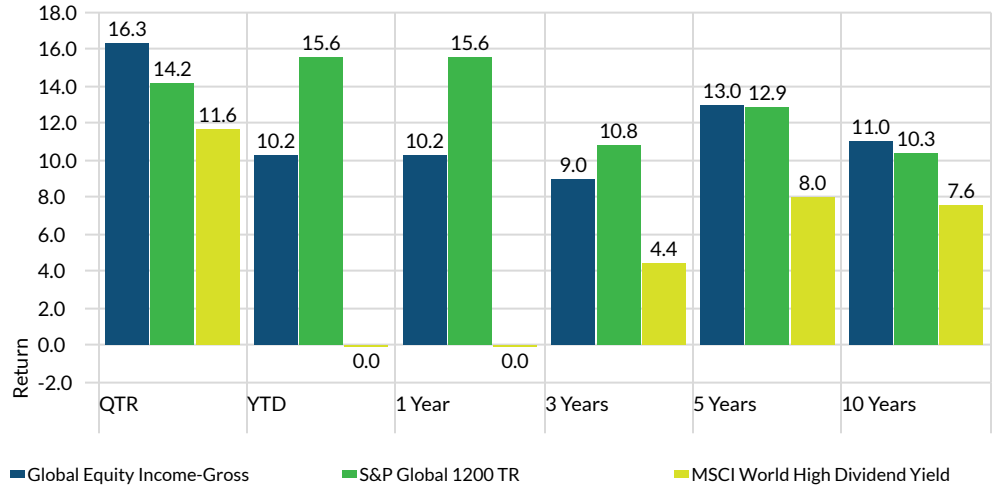
Equity Allocation



Top 10 Holdings

	Portfolio Weighting %
Taiwan Semiconductor Manufacturing Co Ltd ADR	3.41
United Microelectronics Corp ADR	2.70
McDonald's Corp	2.54
Infosys Ltd ADR	2.52
Texas Instruments Inc	2.51
Eli Lilly and Co	2.35
Comcast Corp Class A	2.26
PepsiCo Inc	2.17
NetApp Inc	2.17
Analog Devices Inc	2.05
% Asset in Top 10 Holdings	24.67
# of Holdings	64

Performance



Trailing Returns

	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
Global Equity Income-Gross	16.28	10.25	10.25	8.98	13.00	11.02
S&P Global 1200 TR	14.20	15.58	15.58	10.82	12.91	10.34
MSCI World High Dividend Yield	11.64	-0.03	-0.03	4.41	8.00	7.56

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

Quantitative Factors

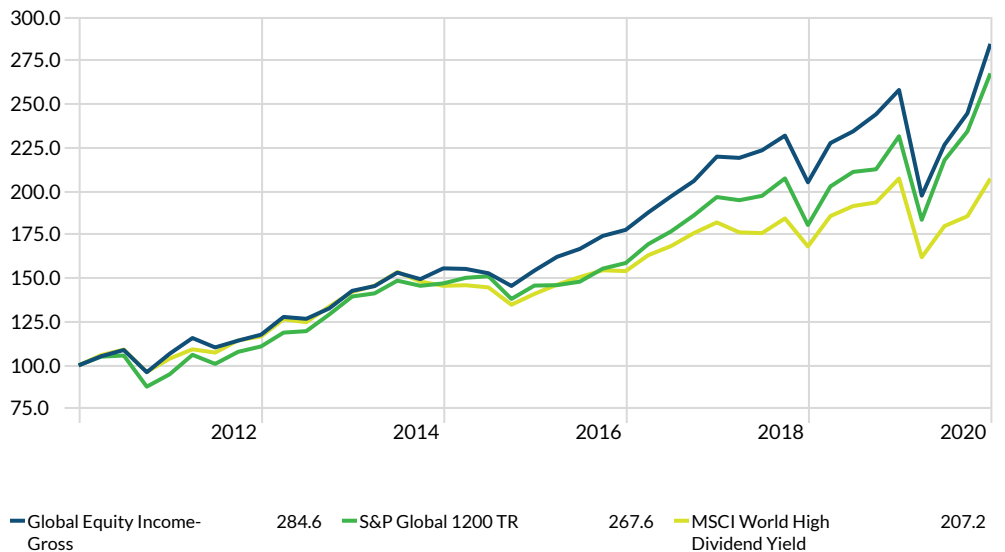
Dividend Yield (%)	2.91
Dividend Growth - 3 Yr (%)	9.54
Median Dividend Payout Ratio (%)	53.65
EPS Growth - 3 Yr (%)	18.12

Valuation Factors

P/E Ratio (TTM)	18.69
P/B Ratio (TTM)	2.35
P/FCF Ratio (TTM)	16.98
ROE % (TTM)	29.25

Investment Growth of \$100

Time Period: 1/1/2011 to 12/31/2020



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

Portfolio Managers

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

Leading Contributors

Time Period: 10/1/2020 to 12/31/2020

	Return	Contribution
United Microelectronics Corp ADR	75.99	1.37
Taiwan Semiconductor Manufacturing Cc	35.08	1.05
Banco Santander (Brasil) SA ADR	76.32	0.99
NetApp Inc	52.66	0.89
Infosys Ltd ADR	24.03	0.58
Qualcomm Inc	30.01	0.55
Analog Devices Inc	27.11	0.52
HP Inc	30.56	0.51
ViacomCBS Inc Class B	33.94	0.49
Encompass Health Corp	27.69	0.44

Leading Detractors

Time Period: 10/1/2020 to 12/31/2020

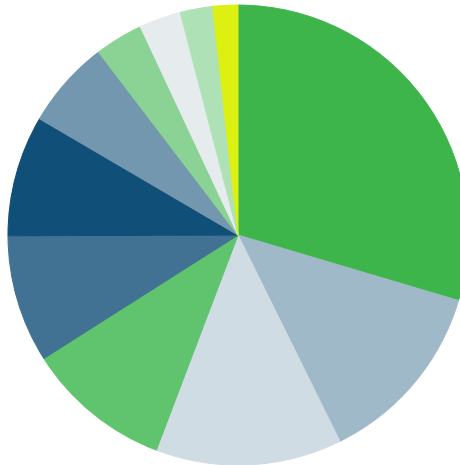
	Return	Contribution
China Mobile Ltd ADR	-13.10	-0.18
Unilever NV ADR	-5.57	-0.12
The Home Depot Inc	-3.82	-0.06
Intel Corp	-3.09	-0.06
McDonald's Corp	-1.66	-0.05
General Mills Inc	-3.88	-0.05
CNOOC Ltd ADR	-4.58	-0.05
Kellogg Co	-2.79	-0.04
TC Energy Corp	-1.40	-0.01
Whirlpool Corp	—	0.00

Ratings

Rating Date	12/31/2020
Morningstar Category	US SA World Large Stock
Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★
Morningstar Rating 5 Yr	★★★
Morningstar Rating 10 Yr	★★★★

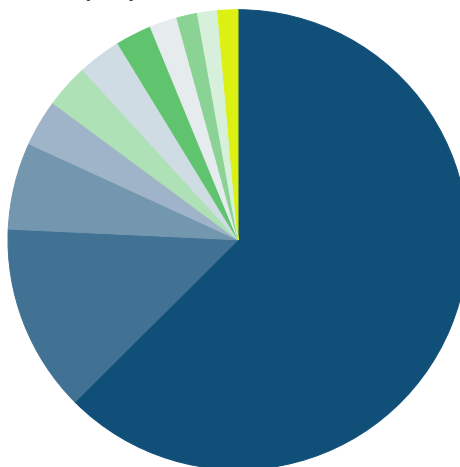
The Morningstar Rating or "star rating", is calculated for separate accounts with at least a three-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations 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.

Equity Sectors (GICS)



	%
Information Technology	29.6
Healthcare	13.1
Financials	13.1
Communication Services	10.2
Consumer Discretionary	9.0
Industrials	8.5
Consumer Staples	6.2
Utilities	3.4
Energy	2.9
Real Estate	2.3
Materials	1.7
Total	100.0

Country Exposure



	%
United States	62.5
Canada	13.2
Taiwan	6.1
China	3.3
United Kingdom	3.1
South Korea	3.0
India	2.5
Brazil	1.9
Japan	1.5
Switzerland	1.4
Other	1.4
Total	100.0

Crossmark Global Investments, Inc. (Crossmark) is an investment adviser registered with the Securities and Exchange Commission that provides discretionary investment management services to mutual funds, institutions, and individual clients. Crossmark claims compliance with the Global Investment Performance Standards (GIPS®). Prospective clients can obtain a GIPS Composite Report by sending a request to: advisorsolutions@crossmarkglobal.com.

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.

© 2021 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy of quality of the content contained herein.