

## Snapshot

Morningstar Category	Global Large-Stock Value
Inception Date	10/1/2010
Strategy Assets	\$285,431,364
Investment Minimum	\$100,000
Average Market Cap (Mil)	\$64,785
# of Holdings	67

## Portfolio Managers

Rob Botard, CFA  
Brent Lium, CFA

## Strategy Objective

Seeks to provide high dividend income with long-term capital appreciation

## Portfolio Risk Statistics

Time Period: 6/30/2018 to 6/30/2023

Calculation Benchmark: S&P Global 1200

Std Dev	17.25
Beta	0.93
Annualized Alpha	-0.60
R2	92.25
Sharpe Ratio (arith)	0.38
Up Capture Ratio	83.49
Down Capture Ratio	95.82

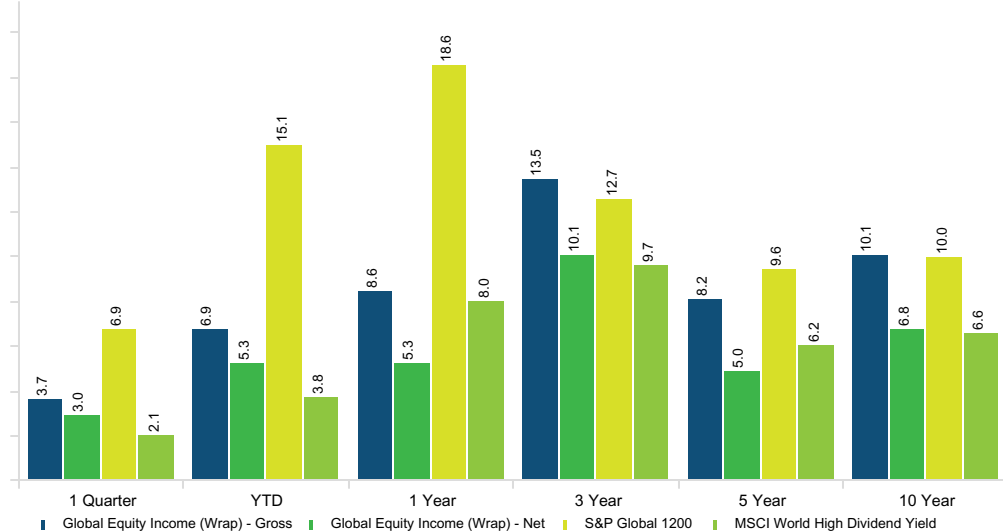
## Portfolio Characteristics

Dividend Yield (%)	3.12
Dividend Payout Ratio (%)	44.45
Dividend Growth - 3 Yr (%)	13.16
EPS Growth - 3 Yr Hist (%)	30.77
Price/Earnings Ratio - NTM	10.79
Price/Book Ratio	1.83
Price/Free Cash Flow, TTM	9.68
Return on Equity, TTM (%)	22.36

## Portfolio Top 10 Holdings

	Weight
McDonald's Corporation	3.00%
Cigna Group	2.82%
Texas Instruments Incorporated	2.34%
Petroleo Brasileiro SA Sponsored ADR	2.01%
Quest Diagnostics Incorporated	2.00%
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	1.97%
HP Inc.	1.93%
Paychex, Inc.	1.92%
ASE Technology Holding Co., Ltd. Sponsored ADR	1.91%
Coca-Cola Company	1.85%
<b>Total</b>	<b>21.75%</b>

## Composite Performance (%)



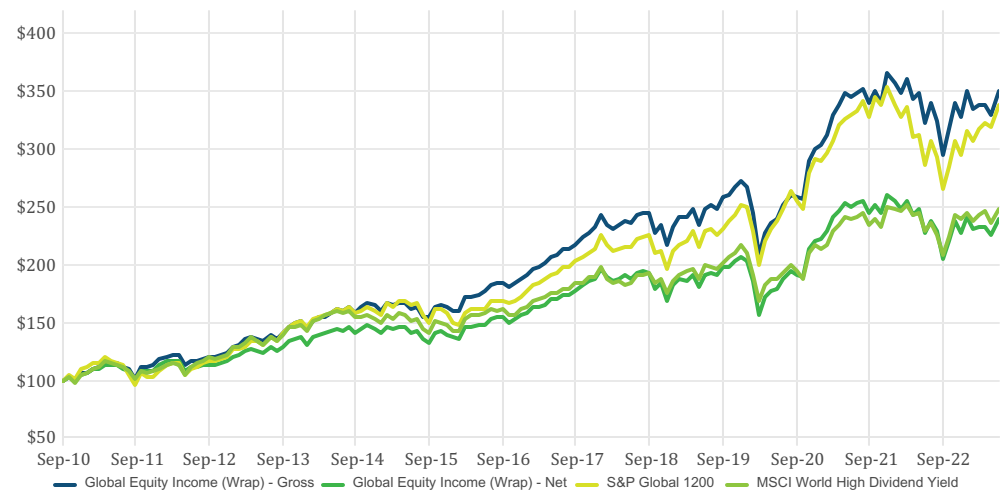
	1 Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Global Equity Income (Wrap) - Gross	3.73%	6.86%	8.57%	13.49%	8.20%	10.09%
Global Equity Income (Wrap) - Net	3.00%	5.31%	5.29%	10.12%	4.97%	6.82%
S&P Global 1200	6.86%	15.08%	18.60%	12.65%	9.55%	10.03%
MSCI World High Dividend Yield	2.06%	3.76%	8.04%	9.65%	6.16%	6.63%

## Composite Calendar Year Performance (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Global Equity Income (Wrap) - Gross	-10.25	21.41	10.25	25.84	-6.70	23.63	15.15	-0.83	9.04
Global Equity Income (Wrap) - Net	-13.03	17.87	6.87	22.22	-9.54	20.02	11.83	-3.82	5.81
S&P Global 1200	-16.83	21.55	15.58	28.22	-8.17	23.84	8.89	-0.86	5.40
MSCI World High Dividend Yield	-4.74	15.83	-0.03	23.15	-7.56	18.14	9.29	-3.20	2.48

## Composite Growth of \$100

Time Period: 10/1/2010 to 6/30/2023



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

Composite illustrated is the Crossmark Global Equity Income Wrap Composite.

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.

Net performance was calculated using the hypothetical highest annual all-inclusive wrap fee of 3.00% by deducting .75% from the last month of each quarter. Gross performance is shown as supplemental information and is stated as pure gross of all fees as the returns have not been reduced by transaction costs. Wrap fees include Crossmark's portfolio management fee as well as all charges for trading costs, custody, and other administrative fees. Due to the effect of compounding, annual returns shown net of fees may be lower than the return that would be shown if the fee were deducted from the gross return at a single point in time.

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

## Leading Contributors

Time Period: 3/31/2023 to 6/30/2023

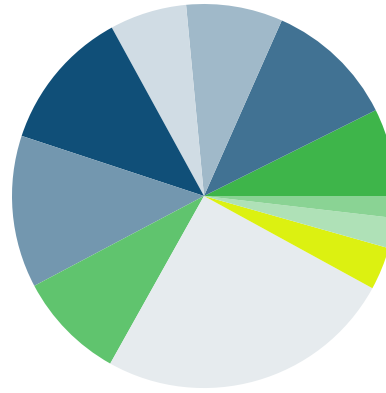
	Return	Contribution
Petroleo Brasileiro SA Spon...	54.72	0.81
Andersons, Inc.	27.93	0.40
Cigna Group	10.32	0.28
U.S. Physical Therapy, Inc.	24.46	0.27
Snap-on Incorporated	17.45	0.26
TE Connectivity Ltd.	16.79	0.25
McDonald's Corporation	7.28	0.21
Avnet, Inc.	12.34	0.18
Sun Life Financial Inc.	12.88	0.18
Taiwan Semiconductor Manufa...	8.85	0.18

## Leading Detractors

Time Period: 3/31/2023 to 6/30/2023

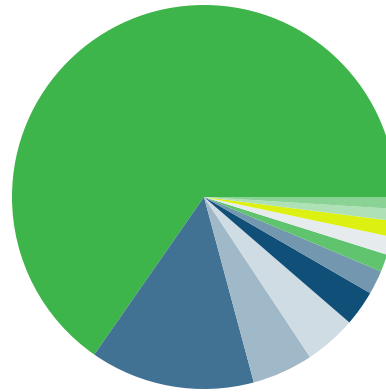
	Return	Contribution
QUALCOMM Incorporated	-6.04	-0.08
Telefonaktiebolaget LM Eric...	-6.84	-0.08
C.H. Robinson Worldwide, In...	-4.44	-0.09
Entergy Corporation	-8.70	-0.09
Nutrien Ltd.	-5.97	-0.10
NatWest Group Plc Sponsored...	-7.27	-0.12
Gilead Sciences, Inc.	-6.22	-0.13
Crown Castle Inc.	-13.70	-0.18
Tyson Foods, Inc. Class A	-20.30	-0.28
Advance Auto Parts, Inc.	-41.49	-0.40

## Portfolio Sector Allocation



	%
Communication Services	7.42
Consumer Discretionary	10.87
Consumer Staples	8.16
Energy	6.56
Financials	11.97
Health Care	12.70
Industrials	9.17
Information Technology	25.13
Materials	3.67
Real Estate	2.56
Utilities	1.78
<b>Total</b>	<b>100.0</b>

## Portfolio Country Allocation



	%
United States	65.37
Canada	13.76
Taiwan	5.15
United Kingdom	4.35
South Korea	3.00
Brazil	2.01
Switzerland	1.51
Japan	1.43
Colombia	1.42
Luxembourg	1.03
Other	0.97
<b>Total</b>	<b>100.0</b>

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The Crossmark Global Equity Income strategy invests in dividend paying domestic and foreign stocks (generally held as ADRs). The Crossmark Global Equity Income Wrap Composite is comprised of all discretionary, fee-paying, wrap fee accounts managed using this strategy. The composite has a creation date and inception date of October 1, 2010. The primary benchmark for this composite is the S&P Global 1200 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 returns for the MSCI World High Dividend Yield Index are net of withholding taxes.

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.

Net performance was calculated using the hypothetical highest annual all-inclusive wrap fee of 3.00% by deducting .75% from the last month of each quarter. Gross performance is shown as supplemental information and is stated as pure gross of all fees as the returns have not been reduced by transaction costs. Wrap fees include Crossmark's portfolio management fee as well as all charges for trading costs, custody, and other administrative fees. Due to the effect of compounding, annual returns shown net of fees may be lower than the return that would be shown if the fee were deducted from the gross return at a single point in time.

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**Global Investment Performance Standards**