

## Snapshot

Morningstar Category	Global Large-Stock Value
Inception Date	10/1/2010
Strategy Assets	\$280,088,727
Investment Minimum	\$100,000
Average Market Cap (Mil)	\$67,650
# of Holdings	66

## Portfolio Managers

John Wolf  
Rob Botard, CFA  
Brent Lium, CFA

## Strategy Objective

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

## Portfolio Risk Statistics

Time Period: 12/31/2017 to 12/31/2022  
Calculation Benchmark: S&P Global 1200

Std Dev	16.90
Beta	0.93
Annualized Alpha	0.99
R2	92.68
Sharpe Ratio (arith)	0.35
Up Capture Ratio	88.57
Down Capture Ratio	93.80

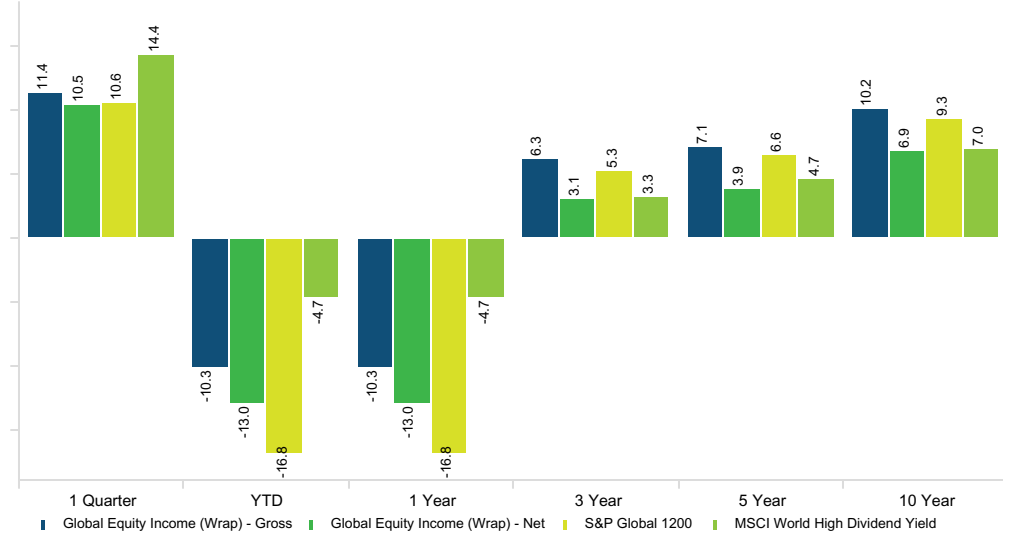
## Portfolio Characteristics

Dividend Yield (%)	3.46
Dividend Payout Ratio (%)	43.64
Dividend Growth - 3 Yr (%)	10.64
EPS Growth - 3 Yr Hist (%)	18.09
Price/Earnings Ratio - NTM	11.27
Price/Book Ratio	2.05
Price/Free Cash Flow, TTM	7.81
Return on Equity, TTM (%)	24.16

## Portfolio Top 10 Holdings

	Weight
Cigna Corporation	3.55%
McDonald's Corporation	2.82%
Quest Diagnostics Incorporated	2.37%
Texas Instruments Incorporated	2.29%
AbbVie, Inc.	2.14%
Paychex, Inc.	2.11%
Coca-Cola Company	2.09%
Gilead Sciences, Inc.	2.06%
Thomson Reuters Corporation	1.94%
Kellogg Company	1.84%
<b>Total</b>	<b>23.22%</b>

## Composite Performance (%)



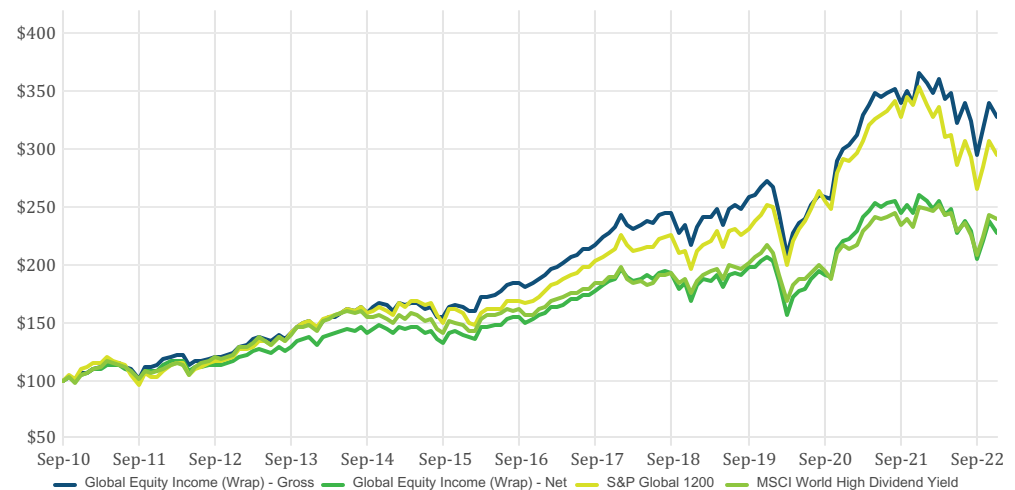
	1 Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Global Equity Income (Wrap) - Gross	11.39%	-10.25%	-10.25%	6.30%	7.12%	10.18%
Global Equity Income (Wrap) - Net	10.52%	-13.04%	-13.04%	3.09%	3.91%	6.91%
S&P Global 1200	10.58%	-16.83%	-16.83%	5.32%	6.59%	9.33%
MSCI World High Dividend Yield	14.41%	-4.74%	-4.74%	3.33%	4.66%	6.97%

## 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	-13.04	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 12/31/2022



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.

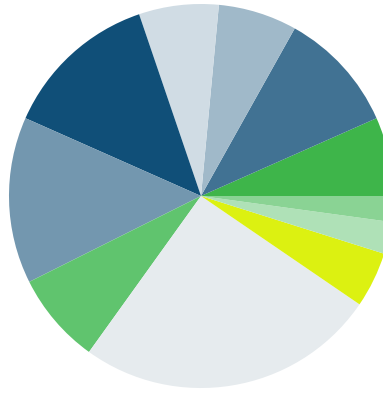
Net performance was calculated using the hypothetical highest annual all-inclusive wrap fee of 3.00% by deducting .75% from the last month of each quarter. Gross performance is shown as supplemental information and is stated as pure gross of all fees as the returns have not been reduced by transaction 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.

## Leading Contributors

Time Period: 9/30/2022 to 12/31/2022

	Return	Contribution
Cigna Corporation	19.82	0.66
Quest Diagnostics Incorpora...	28.18	0.59
KB Financial Group Inc. Spo...	33.79	0.49
Logitech International S.A.	35.33	0.46
McDonald's Corporation	14.85	0.44
AbbVie, Inc.	21.60	0.42
Mizuho Financial Group Inc...	28.51	0.41
ABB Ltd. Shs Sponsored Amer...	24.81	0.40
NatWest Group Plc Sponsored...	29.46	0.40
Canadian Natural Resources...	20.61	0.39

## Portfolio Sector Allocation



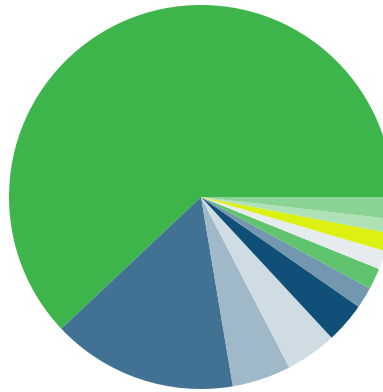
	%
Communication Services	6.67
Consumer Discretionary	10.19
Consumer Staples	6.66
Energy	6.63
Financials	13.24
Health Care	13.99
Industrials	7.63
Information Technology	25.51
Materials	4.65
Real Estate	2.73
Utilities	2.09
<b>Total</b>	<b>100.0</b>

## Leading Detractors

Time Period: 9/30/2022 to 12/31/2022

	Return	Contribution
Advance Auto Parts, Inc.	-4.97	-0.02
Medtronic Plc	-2.90	-0.03
Petroleo Brasileiro SA Spon...	-3.00	-0.03
QUALCOMM Incorporated	-2.11	-0.03
Canadian Imperial Bank of C...	-6.12	-0.05
Pan American Silver Corp.	-5.42	-0.06
C.H. Robinson Worldwide, In...	-4.34	-0.08
Broadridge Financial Soluti...	-6.58	-0.09
Tyson Foods, Inc. Class A	-6.78	-0.10
James Hardie Industries PLC...	-15.97	-0.21

## Portfolio Country Allocation



	%
United States	62.06
Canada	15.69
Japan	4.84
Taiwan	4.31
Switzerland	3.49
South Korea	1.76
United Kingdom	1.67
Brazil	1.65
Colombia	1.54
Sweden	1.11
Other	1.89
<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.

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.

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

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**Global Investment Performance Standards**