

Snapshot

Equity Style Box	
Morningstar Category	US SA World Large-Stock Value
Inception Date	10/1/2010
Strategy Assets	\$ 304,390,000
Investment Minimum	\$ 100,000
Average Market Cap (mil)	\$ 41,658
# of Holdings	66

Strategy Objective

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

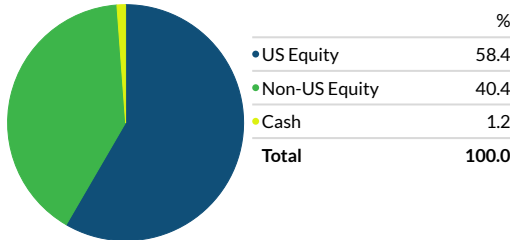
Model Portfolio Risk Statistics*

Time Period: 10/1/2011 to 9/30/2021

Calculation Benchmark: S&P Global 1200 TR

Return	12.86
Std Dev	12.42
Beta	0.89
Alpha	1.03
R2	90.25
Sharpe Ratio (arith)	0.99

Model Portfolio Asset Allocation*



Model Portfolio Top 10 Holdings*

	Weight
Eli Lilly and Co	2.78%
Texas Instruments Inc	2.54%
NetApp Inc	2.54%
McDonald's Corp	2.46%
Taiwan Semiconductor Manufacturing Co Ltd ADR	2.22%
Quest Diagnostics Inc	2.10%
RELX PLC ADR	2.07%
Analog Devices Inc	2.01%
Kirkland Lake Gold Ltd	2.00%
Paychex Inc	1.96%
	22.68%

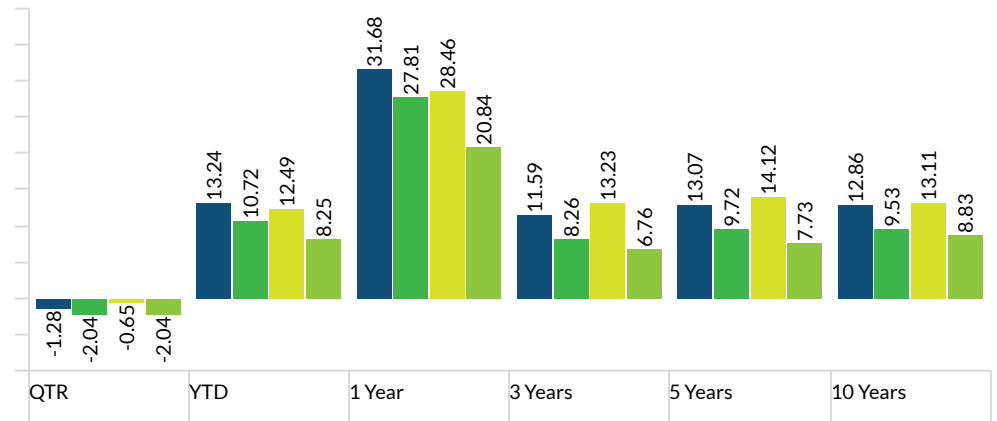
All Investments are subject to risks, including the possible loss of principal. Past performance does not guarantee future results.

Composite illustrated is the Crossmark Global Equity Income Wrap Composite.

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

Net performance was calculated using the hypothetical highest annual all-inclusive wrap fee of 3% applied quarterly.

Composite Performance (%)



	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
Global Equity Income (Wrap) - Gross	-1.28%	13.24%	31.68%	11.59%	13.07%	12.86%
Global Equity Income (Wrap) - Net	-2.04%	10.72%	27.81%	8.26%	9.72%	9.53%
S&P Global 1200 TR	-0.65%	12.49%	28.46%	13.23%	14.12%	13.11%
MSCI World High Dividend Yield NR	-2.04%	8.25%	20.84%	6.76%	7.73%	8.83%

Composite Calendar Year Returns

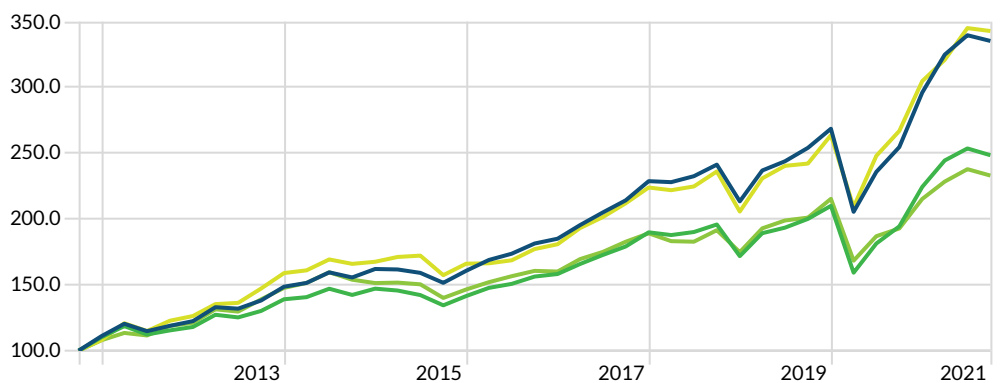
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Global Equity Income (Wrap) - Gross	10.25%	25.84%	-6.70%	23.63%	15.15%	-0.83%	9.04%	21.39%	10.22%	6.72%
Global Equity Income (Wrap) - Net	6.87%	22.23%	-9.52%	20.01%	11.83%	-3.81%	5.80%	17.84%	7.01%	3.51%
S&P Global 1200 TR	15.58%	28.22%	-8.17%	23.84%	8.89%	-0.86%	5.40%	25.84%	16.82%	-5.08%
MSCI World High Dividend Yield NR	-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 (%)	2.68	P/E Ratio (TTM)	13.87
Dividend Growth - 3 Yr (%)	17.09	P/B Ratio (TTM)	2.19
Median Dividend Payout Ratio (%)	52.48	P/FCF Ratio (TTM)	15.40
EPS Growth - 3 Yr (%)	20.11	ROE % (TTM)	30.47

Composite Growth of \$100

Time Period: 10/1/2011 to 9/30/2021



Global Equity Income (Wrap) - Gross	335.4	Global Equity Income (Wrap) - Net	248.5	S&P Global 1200 TR	342.9
MSCI World High Dividend Yield NR	233.0				

Portfolio Managers

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

Leading Contributors

Time Period: 7/1/2021 to 9/30/2021

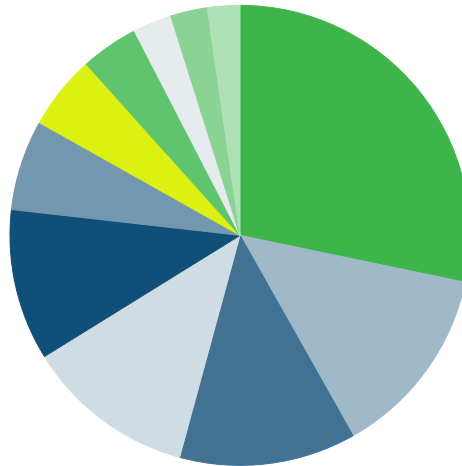
	Return	Contribution
PLDT Inc ADR	27.02	0.38
NetApp Inc	10.38	0.24
Quest Diagnostics Inc	10.62	0.20
ORIX Corp ADR	11.65	0.18
RELX PLC ADR	8.91	0.17
Oracle Corp	12.34	0.17
Kirkland Lake Gold Ltd	8.46	0.16
Infosys Ltd ADR	5.00	0.14
Canadian National Railway Co	10.13	0.13
Garmin Ltd	7.91	0.12

Leading Detractors

Time Period: 7/1/2021 to 9/30/2021

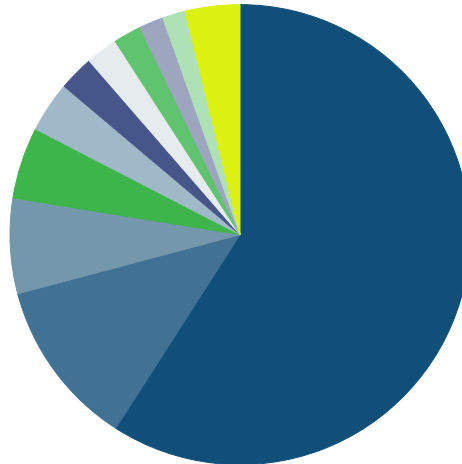
	Return	Contribution
Companhia Brasileira De Distribuicao	-39.54	-0.46
Pearson PLC ADR	-16.06	-0.26
Cardinal Health Inc	-12.51	-0.23
Amgen Inc	-12.09	-0.22
ViacomCBS Inc Class B	-12.05	-0.21
HP Inc	-8.76	-0.17
Taiwan Semiconductor Manufacturing	-6.78	-0.16
3M Co	-11.01	-0.14
Cummins Inc	-7.32	-0.14
Air Products & Chemicals Inc	-10.45	-0.13

Model Portfolio Sector Allocation*



	%
Information Technology	28.3
Healthcare	13.6
Consumer Discretionary	12.4
Financials	11.9
Industrials	10.6
Consumer Staples	6.4
Materials	5.2
Communication Services	4.0
Energy	2.7
Utilities	2.6
Real Estate	2.3
Total	100.0

Model Portfolio Country Exposure*



	%
United States	59.1
Canada	11.8
Japan	6.7
Taiwan	5.0
United Kingdom	3.6
Mexico	2.5
Brazil	2.2
Germany	2.0
Spain	1.7
Switzerland	1.6
Other	3.8
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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