

Snapshot

Fixed Inc Style Box	
Morningstar Category	US SA Short-Term Bond
Morningstar Rating Overall	★★★★
Inception Date	1/2/2013
Strategy Assets	\$ 43,820,000
Investment Minimum	\$ 1,000,000
# of Holdings	49

Portfolio Manager

Victoria Fernandez, CFA

Strategy Objective

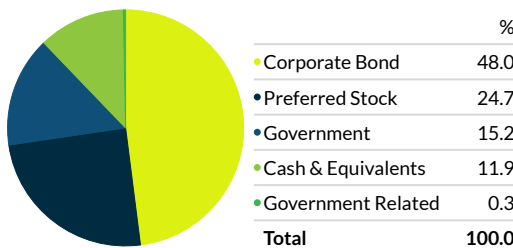
The Crossmark Income Opportunities Separately Managed Account Strategy seeks to optimize a diversified fixed income strategy while seeking higher levels of income. The Strategy focuses on diversified sector exposure with both domestic and international securities. The Strategy may invest in multiple sectors including investment-grade corporate debt issues, high-yield corporate debt issues, taxable municipal bonds, international sovereign ETFs, mortgage-backed securities and fixed-rate preferred stocks.

Model Portfolio Characteristics*

Yield to Maturity	2.76%
Duration (Modified Adjusted)+	3.80
Years to Maturity+	3.37
Current Yield	4.07%
Average Coupon	3.32%
Average Quality	A
Average Price+	\$ 108.82

+ Excludes Preferred Stocks

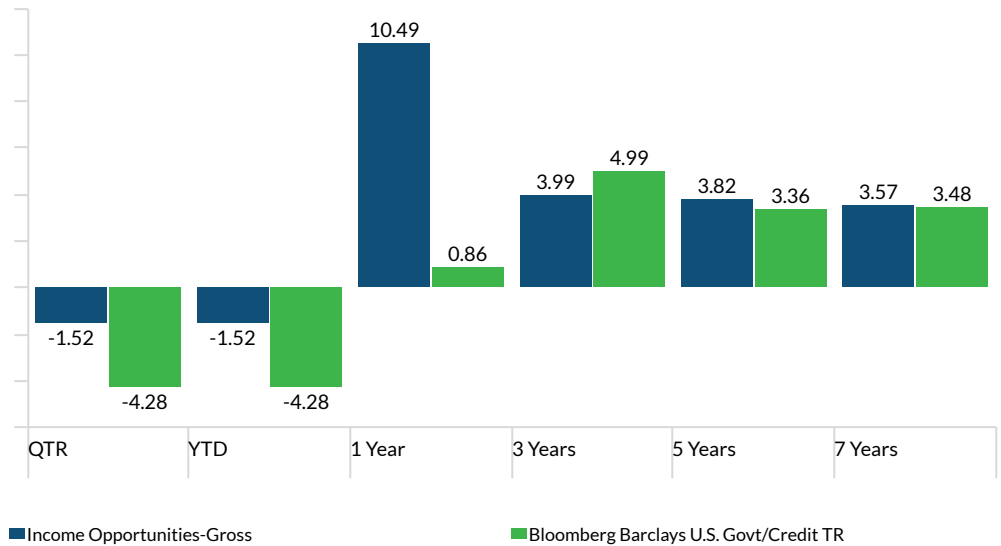
Model Portfolio Sector Allocation*



Model Portfolio Top 10 Holdings*

	Weighting
United States Treasury Notes 2%	5.11%
MetLife Inc Pfd	3.26%
Brighthouse Financial Inc. 6.25%	3.18%
Duke Energy Corp 5.13%	3.09%
KeyCorp Ser G	2.97%
iShares JP Morgan USD Em Mkts Bd ETF	2.95%
JPMorgan Chase & Co Non-Cum Pfd Shs Series -AA-	2.85%
United States Treasury Notes 2%	2.78%
Globe Life Inc 6.13%	2.76%
Prudential Financial, Inc. 5.63%	2.58%
	31.54%

Composite Performance



Composite Trailing Returns

	Qtr	YTD	1 Year	3 Years	5 Years	7 Years
Income Opportunities-Gross	-1.52%	-1.52%	10.49%	3.99%	3.82%	3.57%
Bloomberg Barclays U.S. Govt/Credit TR	-4.28%	-4.28%	0.86%	4.99%	3.36%	3.48%

Composite Calendar Year Returns

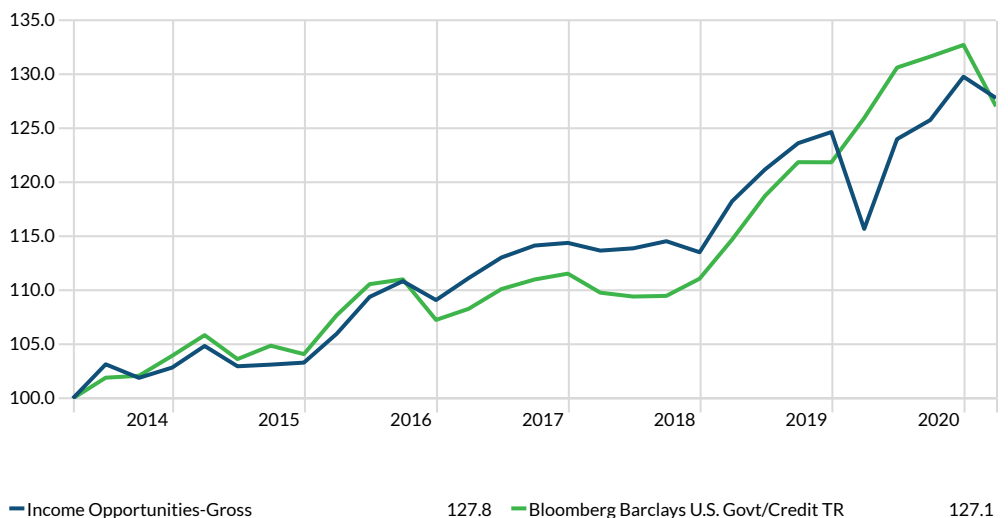
	2020	2019	2018	2017	2016	2015	2014	2013
Income Opportunities-Gross	4.11%	9.81%	-0.76%	4.85%	5.61%	0.45%	7.56%	-0.05%
Bloomberg Barclays U.S. Govt/Credit TR	8.93%	9.71%	-0.42%	4.00%	3.05%	0.15%	6.01%	-2.35%

Model Portfolio Historical Yield (%)*

	2020	2019	2018	2017	2016	2015	2014	2013
Income Opportunities-Gross	4.13	4.79	5.14	5.13	5.51	5.80	5.59	5.53
Bloomberg Barclays U.S. Govt/Credit TR	2.38	2.84	3.04	2.78	2.82	2.90	2.87	2.96

Composite Growth of \$100

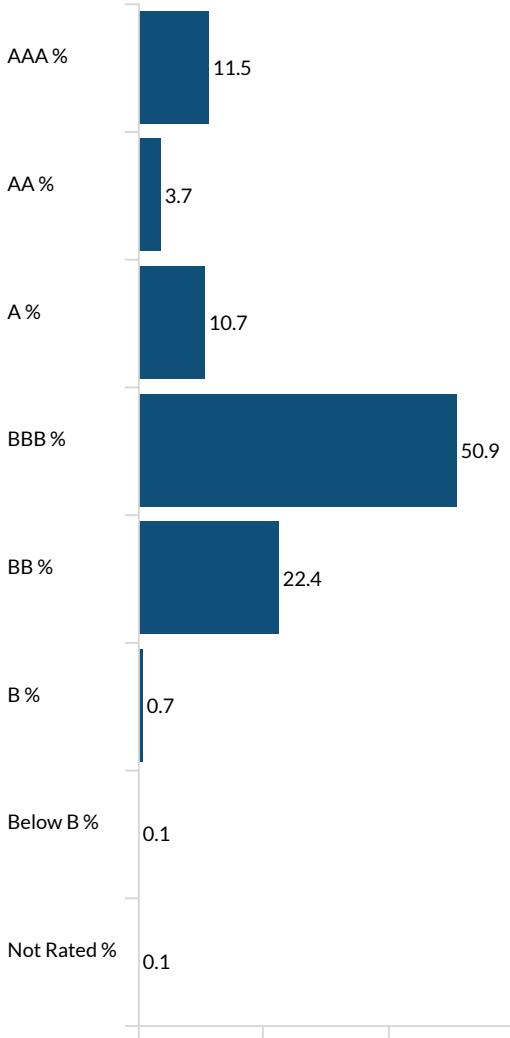
Time Period: 4/1/2014 to 3/31/2021



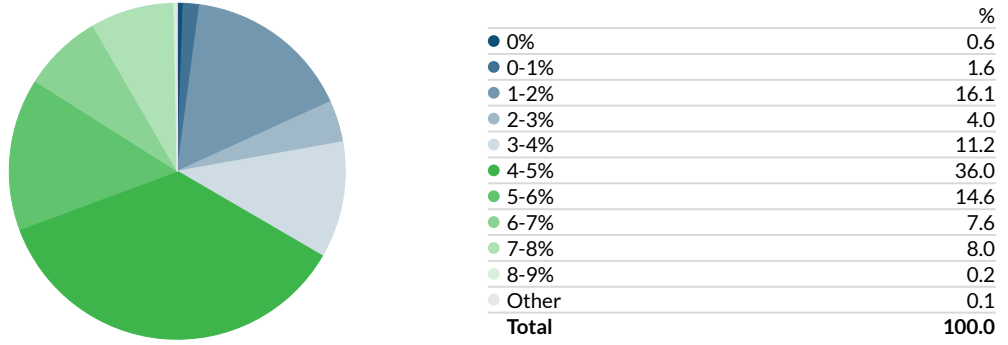
All Investments are subject to risks, including the possible loss of principal. Past performance does not guarantee future results.

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

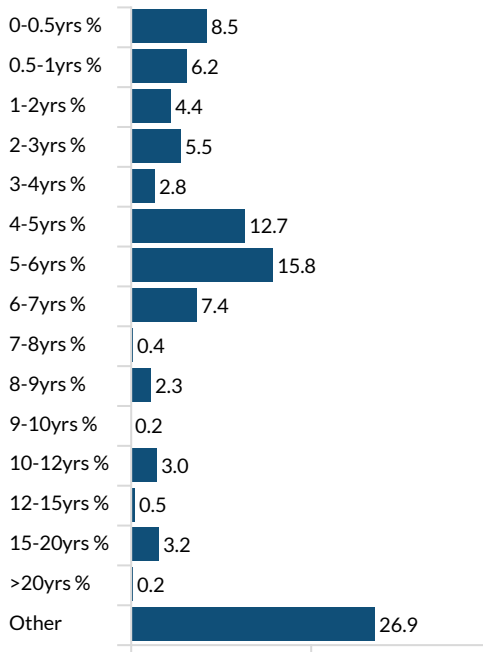
Model Portfolio Credit Rating Breakdown*



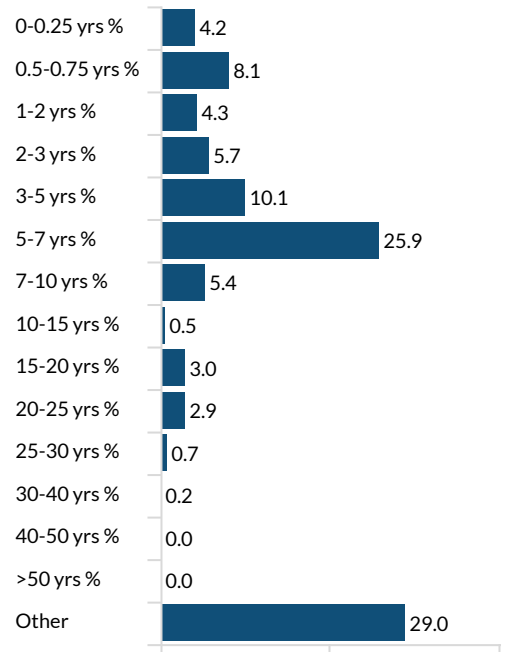
Model Portfolio Coupon Breakdown*



Model Portfolio Effective Duration*



Model Portfolio Effective Maturity*



Morningstar Ratings

Rating Date	3/31/2021
Morningstar Category	US SA Short-Term Bond
Morningstar Rating Overall	★★★★
Morningstar Rating 3 Yr	★★★
Morningstar Rating 5 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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The Crossmark Income Opportunities Non-Wrap Composite includes all fully discretionary Income Opportunities non-wrap accounts. The Income Opportunities product is designed to generate a high level of income by investing in investment grade bonds, non-investment grade bonds (high-yield), preferred stocks, REITs, international sovereign notes, mortgage-backed securities, and bonds from emerging market countries. 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 Bloomberg Barclays US Government/Credit Bond Index. The Bloomberg Barclays US Government/Credit Bond Index measures the performance of investments grade corporate debt and agency bonds that are dollar denominated and have a remaining maturity of greater than one year.

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 Income Opportunities strategy may not achieve its objective if the managers' expectations regarding particular securities or markets are not met. Fixed income investments generally involve three principal risks—interest rate risk, credit risk, and liquidity risk. Prices of fixed-income securities rise and fall in response to interest rate changes (interest rate risk). Generally, when interest rates rise, prices of fixed-income securities fall. The longer the duration of the security, the more sensitive the security is to this risk. There is also a risk that the issuer of a note or bond will be unable to pay agreed interest payments and may be unable to repay the principal upon maturity (credit risk). Lower-rated bonds, and bonds with longer final maturities, generally have higher credit risks. As interest rates rise and/or the credit risk associated with a particular issuer changes, bonds held within a portfolio may become difficult to liquidate without realizing a loss (liquidity risk).

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