

## Snapshot

Fixed Income Style Box	
Morningstar Category	US SA Short-Term Bond
Inception Date	1/2/2013
Strategy Assets	\$ 42,190,000
Investment Minimum	\$ 1,000,000
# of Holdings	48

## Portfolio Manager

Victoria Fernandez, CFA

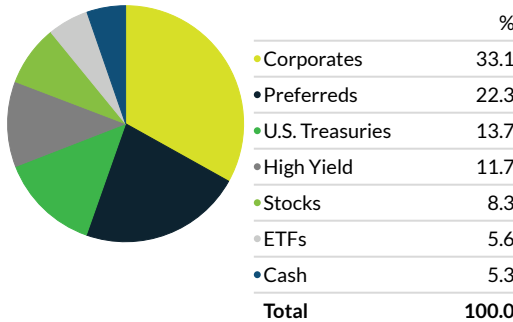
## Strategy Objective

Seeks to optimize a diversified fixed income strategy while seeking higher levels of income

## Model Portfolio Characteristics\*

Yield to Maturity	2.60%
Duration (Modified Adjusted)	2.96
Years to Maturity	3.47
Current Yield	3.71%
Average Coupon	3.01%
Average Quality (S&P)	A

## Model Portfolio Allocation\*



## Model Portfolio Top 10 Holdings\*

Security	Weight
United States Treasury Notes 1.88%	5.90%
United States Treasury Notes 0.13%	5.21%
Brighthouse Financial Inc.	3.05%
MetLife Inc Pfd	3.03%
Southern Company	2.91%
iShares JP Morgan USD Em Mkts Bd ETF	2.84%
JPMorgan Chase & Co 6% PRF PERPETUAL USD	2.84%
Bank of America Corp PRF PERPETUAL USD 25	2.84%
KeyCorp Ser G	2.79%
United States Treasury Notes 2%	2.63%
<b>Other</b>	<b>34.04%</b>

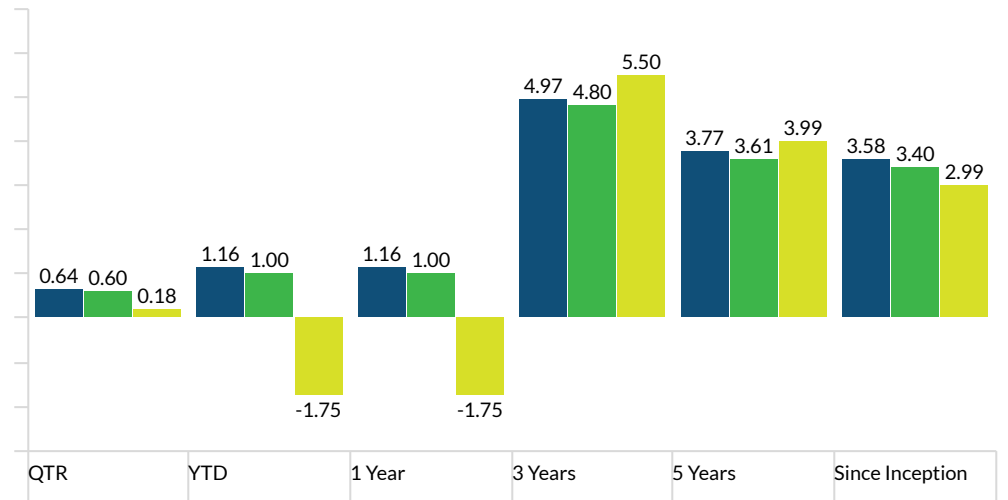
All Investments are subject to risks, including the possible loss of principal. Past performance does not guarantee future results.

Composite illustrated is the Crossmark Income Opportunities Non-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 actual management fees.

## Composite Performance (%)



	QTR	YTD	1 Year	3 Years	5 Years	Since Inception
Income Opportunities - Gross	0.64%	1.16%	1.16%	4.97%	3.77%	3.58%
Income Opportunities - Net	0.60%	1.00%	1.00%	4.80%	3.61%	3.40%
Bloomberg U.S. Govt/Credit TR	0.18%	-1.75%	-1.75%	5.50%	3.99%	2.99%

## Composite Calendar Year Returns

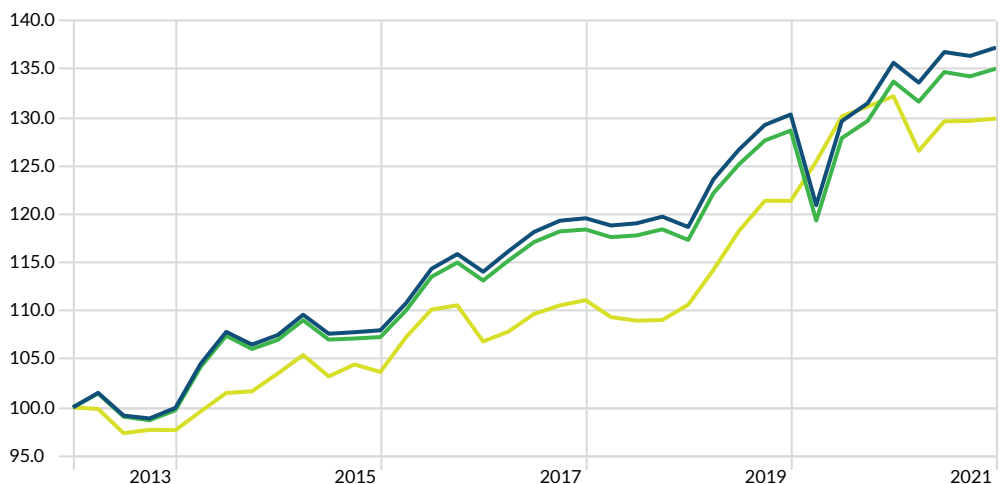
	2021	2020	2019	2018	2017	2016	2015	2014	2013
Income Opportunities - Gross	1.16%	4.11%	9.81%	-0.76%	4.85%	5.61%	0.45%	7.56%	-0.05%
Income Opportunities - Net	1.00%	3.95%	9.65%	-0.92%	4.67%	5.46%	0.27%	7.31%	-0.29%
Bloomberg U.S. Govt/Credit TR	-1.75%	8.93%	9.71%	-0.42%	4.00%	3.05%	0.15%	6.01%	-2.35%

## Model Portfolio Historical Yield (%)\*

	2021	2020	2019	2018	2017	2016	2015	2014	2013
Income Opportunities	3.84	4.13	4.79	5.14	5.13	5.51	5.80	5.59	5.53
Bloomberg U.S. Govt/Credit TR	2.30	2.90	3.27	3.31	3.21	3.39	3.59	3.50	3.67

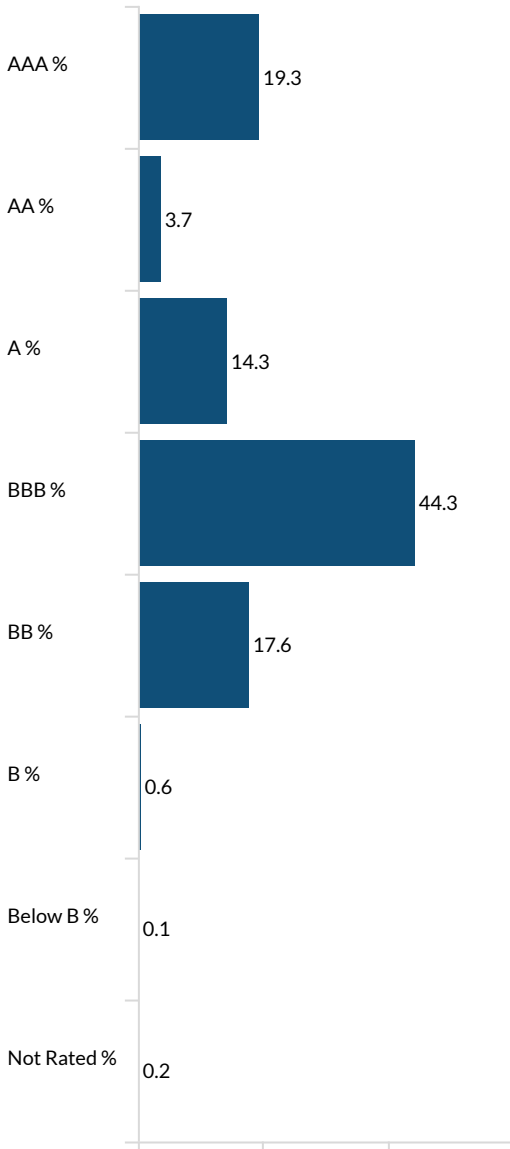
## Composite Growth of \$100

Time Period: 1/1/2013 to 12/31/2021

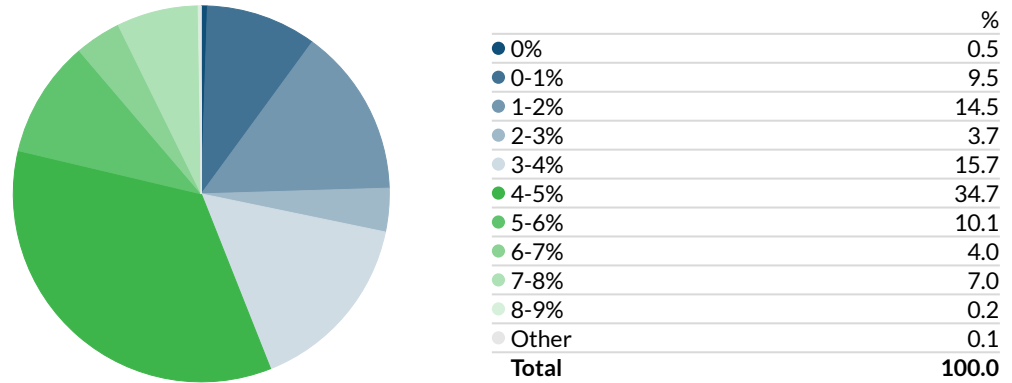


Income Opportunities - Gross: 137.2 | Income Opportunities - Net: 135.1 | Bloomberg U.S. Govt/Credit TR: 129.9

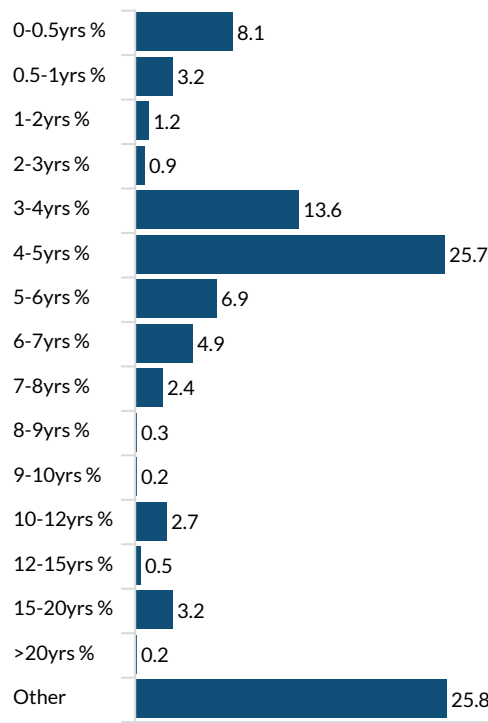
### Model Portfolio Credit Rating Breakdown\*



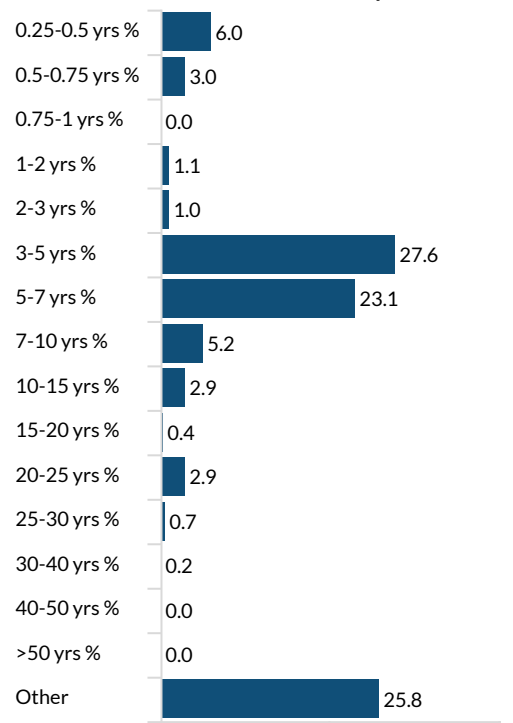
### Model Portfolio Coupon Breakdown\*



### Model Portfolio Effective Duration\*



### Model Portfolio Effective Maturity\*



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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 U.S. Government/Credit Bond Index. The Bloomberg U.S. Government/Credit Bond Index measures the performance of investment 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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