

## Snapshot

Morningstar Category	US SA Large Value
Inception Date	7/1/2021
Strategy Assets	\$26,593,804
Investment Minimum	\$100,000
Average Market Cap (Mil)	\$146,081
# of Holdings	55

## Portfolio Managers

Robert C. Doll, CFA  
Ryan Caylor, CFA

## Strategy Objective

Seeks to provide long-term capital appreciation

## Portfolio Risk Statistics<sup>1</sup>

Time Period: 7/1/2021 to 12/31/2023

Calculation Benchmark: Russell 1000 Value

Std Dev	16.33
Beta	0.92
Annualized Alpha	2.06
R2	94.22
Sharpe Ratio (arith)	0.19
Up Capture Ratio	91.86
Down Capture Ratio	89.10

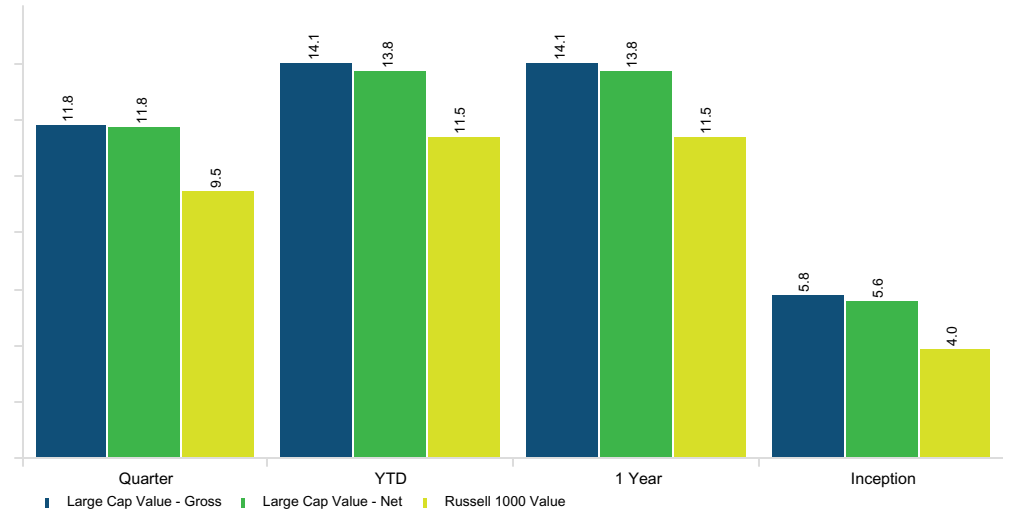
## Portfolio Characteristics<sup>1</sup>

	Portfolio	R.1000V
Dividend Yield (%)	2.42	2.20
Dividend Payout Ratio (%)	36.12	28.42
Dividend Growth - 3 Yr (%)	8.71	7.62
EPS Growth - 3 Yr Hist (%)	15.93	16.05
Price/Earnings Ratio - NTM	13.37	15.03
Price/Book Ratio	2.62	2.31
Price/Free Cash Flow, TTM	10.54	13.25
Return on Equity, TTM (%)	23.04	15.93

## Portfolio Top 10 Holdings<sup>1</sup>

	Weight
JPMorgan Chase & Co.	4.07%
Bank of America Corp	3.01%
PNC Financial Services Group, Inc.	2.73%
Salesforce, Inc.	2.63%
Verizon Communications Inc.	2.60%
Cisco Systems, Inc.	2.54%
Gilead Sciences, Inc.	2.48%
American Express Company	2.39%
McKesson Corporation	2.26%
Amgen Inc.	2.21%
Total	26.92%

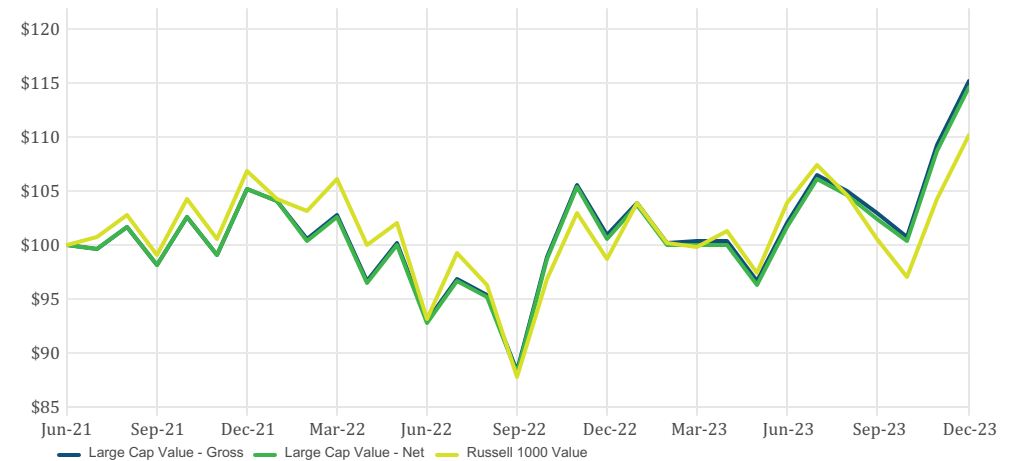
## Composite Performance (%)



	Quarter	YTD	1 Year	Inception
Large Cap Value - Gross	11.83%	14.05%	14.05%	5.82%
Large Cap Value - Net	11.78%	13.79%	13.79%	5.61%
Russell 1000 Value	9.50%	11.46%	11.46%	3.96%

## Composite Growth of \$100

Time Period: 7/1/2021 to 12/31/2023



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

Composite illustrated is the Crossmark Large Cap Value Composite.

Net performance was calculated using actual management fees.

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

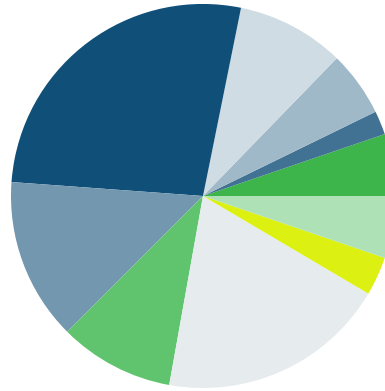
<sup>1</sup>Crossmark uses a model account to manage the individual client accounts that have selected this investment strategy. The portfolio characteristics shown are based on the model account. The characteristics of any individual account may differ from those of the model account. All performance information shown is composite performance derived from the aggregate of all accounts included in the composite.

## Leading Contributors<sup>1</sup>

Time Period: 9/30/2023 to 12/31/2023

	Return	Contribution
PNC Financial Services Grou...	27.79	0.73
Salesforce, Inc.	29.77	0.69
JPMorgan Chase & Co.	18.16	0.68
Bank of America Corp	23.94	0.65
Simon Property Group, Inc.	33.95	0.63
American Express Company	26.08	0.55
Verizon Communications Inc.	18.83	0.52
Lam Research Corporation	25.31	0.46
Bank of New York Mellon Cor...	23.26	0.45
Applied Materials, Inc.	17.31	0.36

## Portfolio Sector Allocation<sup>1</sup>



	%
Communication Services	5.22
Consumer Discretionary	1.98
Consumer Staples	5.57
Energy	8.99
Financials	27.15
Health Care	13.62
Industrials	9.65
Information Technology	19.35
Materials	3.18
Real Estate	5.27
<b>Total</b>	<b>100.0</b>

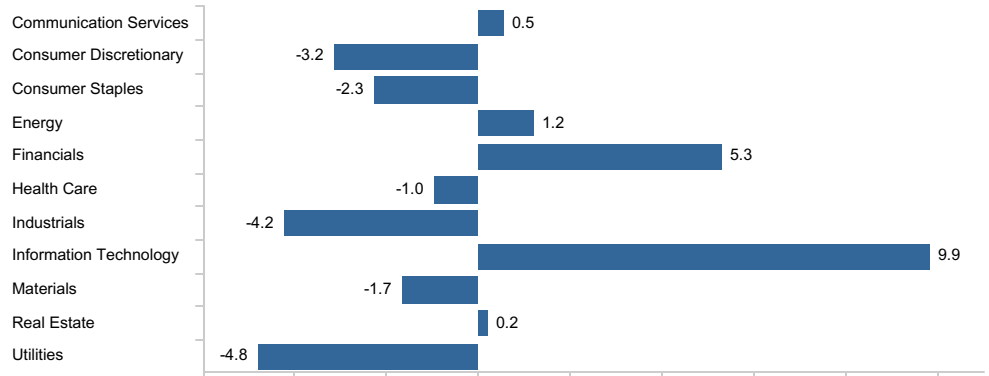
## Leading Detractors<sup>1</sup>

Time Period: 9/30/2023 to 12/31/2023

	Return	Contribution
Amcor PLC	-0.41	0.00
Biogen Inc.	-2.60	-0.03
Marathon Petroleum Corporat...	-1.43	-0.04
ConocoPhillips	-2.63	-0.08
Genpact Limited	-3.73	-0.08
FedEx Corporation	-4.07	-0.09
Exxon Mobil Corporation	-14.19	-0.18
Cisco Systems, Inc.	-5.34	-0.19
Valero Energy Corporation	-7.50	-0.26
VMware, Inc. Class A	-14.42	-0.34

## Portfolio Sector Exposure Relative to Benchmark<sup>1</sup>

Calculation Benchmark: Russell 1000 Value



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The Crossmark Large Cap Value strategy is comprised of accounts that are invested in stocks of large and mega-cap value-oriented U.S. companies using Crossmark's values-based screening, and seeks to outperform the investment benchmark over a market cycle. The Large Cap Value Composite is comprised of all discretionary, fee-paying, commission-based, dual contract and/or separately managed accounts that are managed according to this strategy. The composite has a creation date and inception date of July 1, 2021. The primary benchmark for this composite is the Russell 1000 Value Index. The Russell 1000 Value Index measures the performance of the large cap value segment of the US equity universe.

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 Large Cap Value 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).

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.