

## Snapshot

Morningstar Category	US SA Muni National Short
Inception Date	1/1/2002
Strategy Assets	\$457,859,825
Investment Minimum	\$200,000
# of Holdings	19

## Strategy Objective

Seeks to maximize the generation of tax-free income

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

Yield to Maturity (%)	4.35
Effective Duration	4.81
Current Yield (%)	4.64
Average Coupon (%)	4.67
Average Credit Rating (Moody's)	Aa2
Average Price (\$)	100.45

## Top 10 Holdings (%)<sup>1</sup>

	Weight
San Francisco Calif City & Cnty Pub Utils Commwastewater R Ev 5.0% 01-oct-2034	5.35
St Louis Mo Brd Ed 5.0% 01-apr-2042	5.32
Brentwood Pa Sch Dist 5.0% 15-may-2038	5.29
Licking Heights Ohio Loc Sch Dist 5.0% 01-oct-2042	5.24
Northwood Ohio 5.0% 01-dec-2042	5.22
Tuscaloosa Cnty Ala Brd Ed Spl Tax Sch Wts 5.0% 01-feb-2029	5.21
Mansfield Tex Indpt Sch Dist 5.0% 15-feb-2036	5.17
Richmond Va Pub Util Rev 5.0% 15-jan-2030	5.12
Indiana Mun Pwr Agy Pwr Supply Sys Rev 5.0% 01-jan-2033	5.12
Atlanta Ga Wtr & Wastewtr Rev 5.0% 01-nov-2035	5.10
<b>Total</b>	<b>52.13</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 Municipal Fixed Income Wrap Composite.

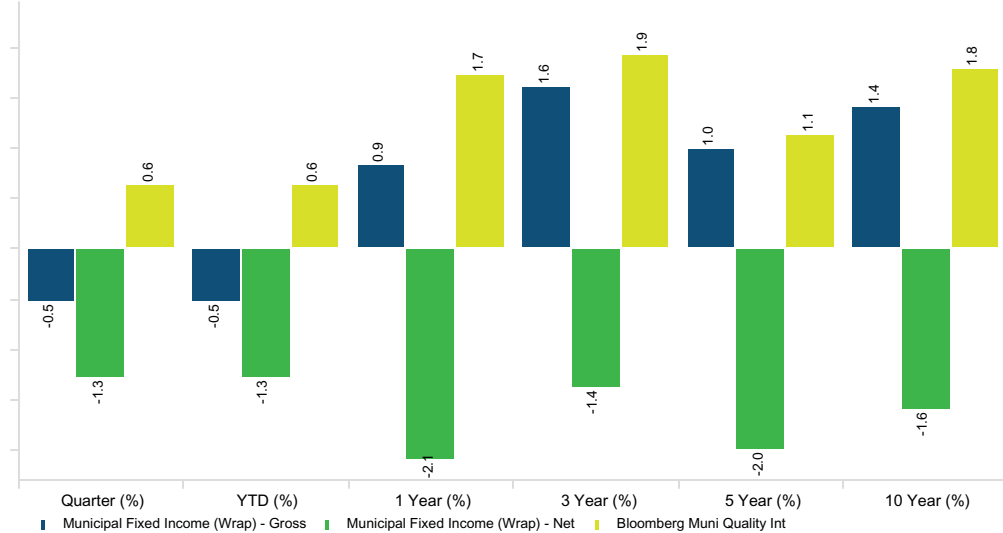
Net performance was calculated using the hypothetical highest annual all-inclusive wrap fee of 3.00%, with a deduction of 0.25% from each month's return. Gross performance is shown as supplemental information and represents pure gross returns, as they have not been reduced by transaction costs or fees. Wrap fees include Crossmark's portfolio management fee, 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.

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.

Source: FactSet/Crossmark

## Composite Performance



## Composite Trailing Returns

	Quarter (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
Municipal Fixed Income (Wrap) - Gross	-0.53	-0.53	0.85	1.62	1.00	1.42
Municipal Fixed Income (Wrap) - Net	-1.27	-1.27	-2.09	-1.38	-1.99	-1.59
Bloomberg Muni Quality Int	0.64	0.64	1.74	1.94	1.14	1.79

## Composite Calendar Year Returns

	2024	2023	2022	2021	2020	2019	2018	2017	2016
Municipal Fixed Income (Wrap) - Gross	1.32	4.48	-3.56	0.96	2.76	3.52	1.62	2.11	0.56
Municipal Fixed Income (Wrap) - Net	-1.65	1.40	-6.45	-2.03	-0.29	0.46	-1.39	-0.92	-2.41
Bloomberg Muni Quality Int	0.62	4.65	-5.15	0.33	4.58	5.88	1.51	3.73	-0.19

## Historical Yield (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Municipal Fixed Income	4.45	4.51	4.45	4.40	4.43	4.59	4.42	3.90	3.74	3.51
Bloomberg Muni Quality Int	4.36	4.34	4.24	3.95	3.95	4.06	4.30	4.26	4.35	4.26

This reflects the actual historical yield of a representative account managed according to Crossmark's Municipal Fixed Income strategy. The yield of each individual account will vary based on account size, the timing of additions and withdrawals, and market movement during the life of the account.

## Composite Growth of \$100

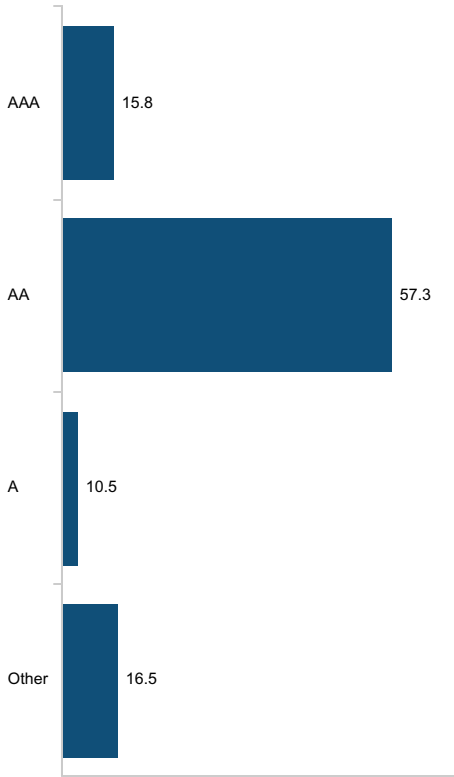
Time Period: 3/31/2015 to 3/31/2025



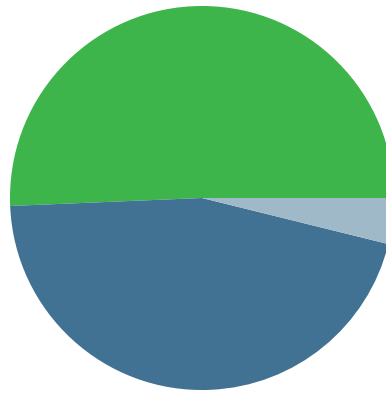
## Portfolio Manager

Patrick Garboden

## Credit Rating Breakdown<sup>1</sup>

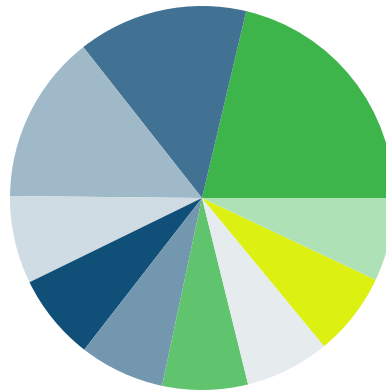


## Fixed Income Sector Breakdown<sup>1</sup>



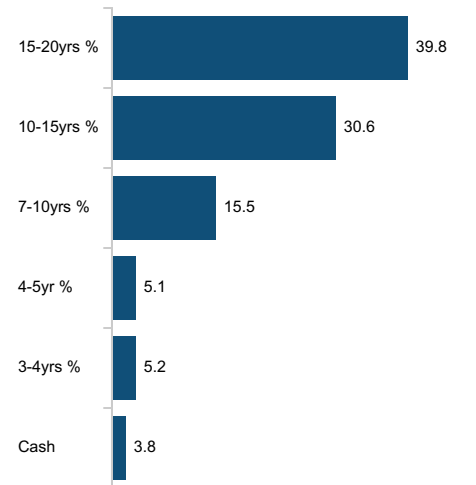
	%
General obligation	50.67
Revenue	45.53
Cash	3.81
<b>Total</b>	<b>100.0</b>

## Muni State Allocations<sup>1</sup>



Ohio 15.31%	Alabama 5.21%
California 10.38%	Virginia 5.12%
Texas 10.19%	Indiana 5.12%
Missouri 5.32%	Georgia 5.1%
Pennsylvania 5.29%	Massachusetts 5.05%

## Effective Maturity<sup>1</sup>



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The Crossmark Fixed Municipal strategy invests solely in municipal bonds. The Crossmark Municipal Wrap Composite is composed of all discretionary, fee-paying, wrap fee accounts managed using this strategy. The composite has a creation date and inception date of Jan. 1, 2002. The primary benchmark for this composite is the Bloomberg Municipal Quality Intermediate Index. The Bloomberg Municipal Quality Intermediate Index is an unmanaged index that consists of investment grade intermediate term municipal bonds.

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 Municipal Fixed Income 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). Many municipal bonds also include call features that allow the issuer to call the bonds-repaying the principal before maturity—usually done in the context of a refinancing transaction if/when interest rates fall. When a bond is called, the holder does not incur a loss, but cash received from the call must be redeployed, generally in a less favorable interest rate environment (call risk).

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Source: FactSet/Crossmark