

Snapshot

Fixed Income Style Box	
Morningstar Category	US SA Muni National Short
Inception Date	1/2/2002
Strategy Assets	\$ 371,460,000
Investment Minimum	\$ 200,000
# of Holdings	20

Portfolio Manager

Patrick N. Garboden

Strategy Objective

Seeks to maximize after-tax income and preserve capital by attempting to reduce risk levels in portfolios by managing duration and utilizing "A" and higher rated bonds which are not subject to the alternative minimum tax (AMT)

Model Portfolio Characteristics*

Yield to Maturity	0.85%
Duration (Modified Adjusted)	2.56
Years to Maturity	2.96
Current Yield	4.32%
Average Coupon	4.71%
Average Quality (S&P)	AA
Average Price	\$ 109.04

Model Portfolio Top 10 Holdings*

	Weight
SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COI	5.83%
TUSCALOOSA CNTY ALA BRD ED SPL TAX SCH WTS	5.62%
INDIANA MUN PWR AGY PWR SUPPLY SYS REV 5%	5.55%
MASSACHUSETTS ST SCH BLDG AUTH DEDICATED	5.43%
ATLANTA GA WTR & WASTEWTR REV 5%	5.39%
HAWAII ST 5%	5.24%
DOWNEY CALIF UNI SCH DIST 5%	5.15%
MINNEAPOLIS & ST PAUL MINN MET ARPTS COMMI	5.11%
COWLITZ CNTY WASH PUB UTIL DIST NO 1 PRODT	5.10%
CLEVELAND OHIO MUN SCH SCH DIST 5%	4.98%
	53.40%

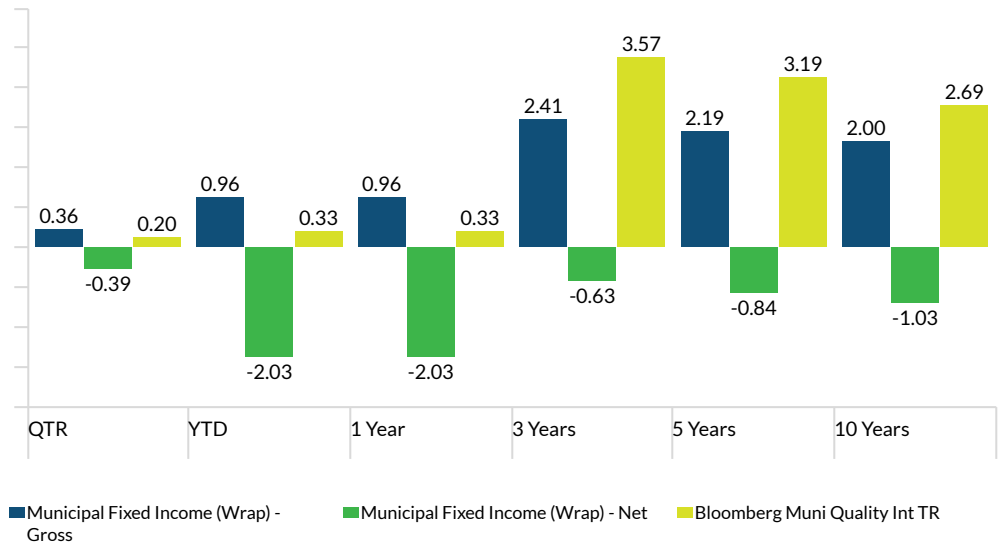
All Investments are subject to risks, including the possible loss of principal. Past performance does not guarantee future results.

Composite illustrated is the Crossmark Fixed Municipal 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 3.00% by deducting .75% from the last month of each quarter. Gross performance is shown as supplemental information and is stated as pure gross of all fees as the returns have not been reduced by transaction costs. Wrap fees include Crossmark's portfolio management fee as well as all charges for 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.

Composite Performance (%)



	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
Municipal Fixed Income (Wrap) - Gross	0.36%	0.96%	0.96%	2.41%	2.19%	2.00%
Municipal Fixed Income (Wrap) - Net	-0.39%	-2.03%	-2.03%	-0.63%	-0.84%	-1.03%
Bloomberg Muni Quality Int TR	0.20%	0.33%	0.33%	3.57%	3.19%	2.69%

Composite Calendar Year Returns

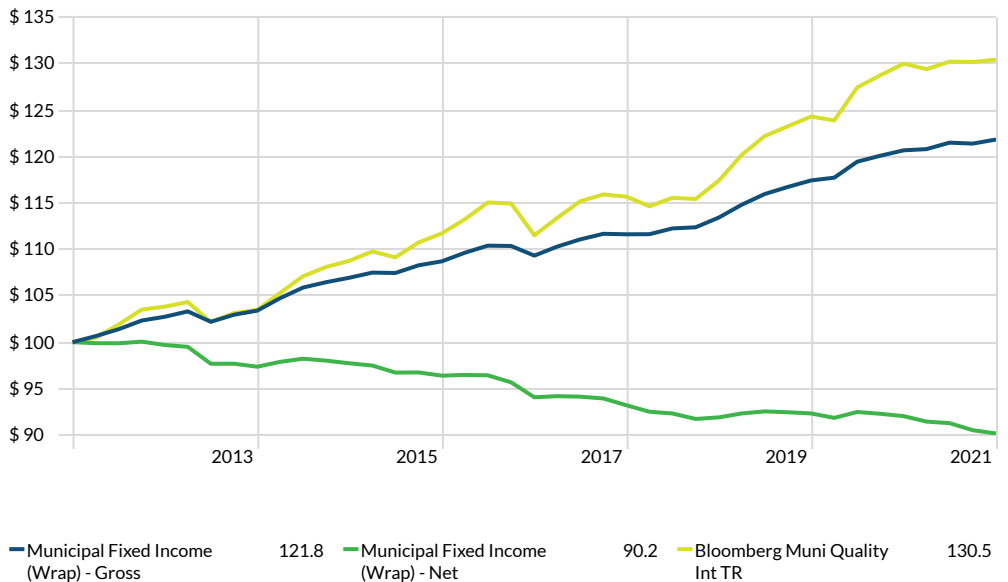
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Municipal Fixed Income (Wrap) - Gross	0.96%	2.76%	3.52%	1.62%	2.11%	0.56%	1.65%	3.44%	0.64%	2.74%
Municipal Fixed Income (Wrap) - Net	-2.03%	-0.31%	0.46%	-1.39%	-0.92%	-2.42%	-1.36%	0.37%	-2.34%	-0.31%
Bloomberg Muni Quality Int TR	0.33%	4.58%	5.88%	1.51%	3.73%	-0.19%	2.71%	5.12%	-0.34%	3.84%

Model Portfolio Historical Yield (%)*

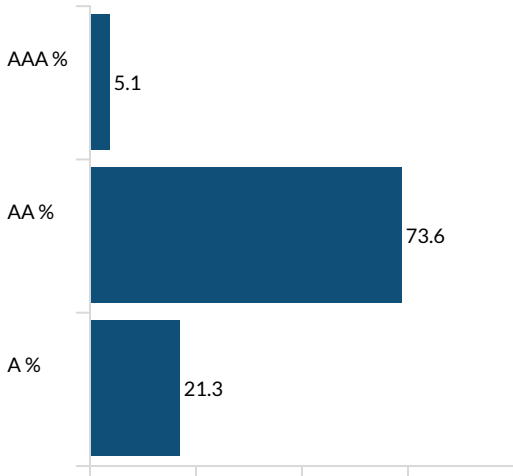
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Municipal Fixed Income	4.38	4.33	4.39	4.18	4.41	4.11	4.30	4.27	4.14	3.88	4.37
Bloomberg Muni Quality Int TR	3.95	3.93	4.06	4.30	4.26	4.35	4.26	4.27	4.34	4.17	4.30

Composite Growth of \$100

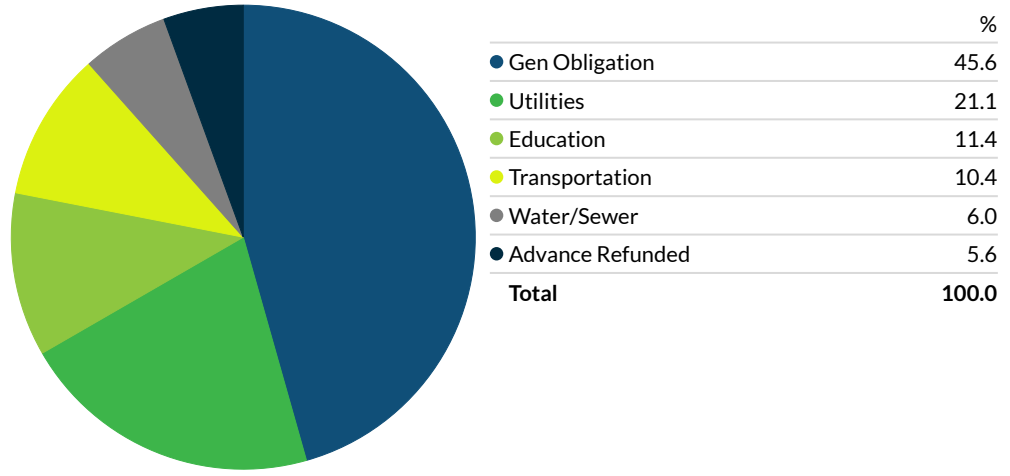
Time Period: 1/1/2012 to 12/31/2021



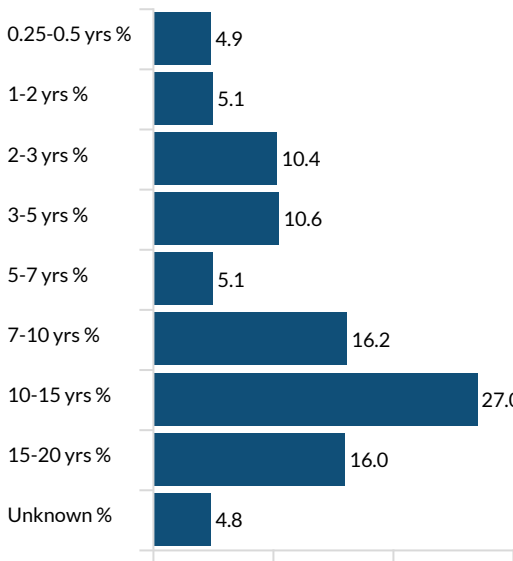
Model Portfolio Credit Rating Breakdown*



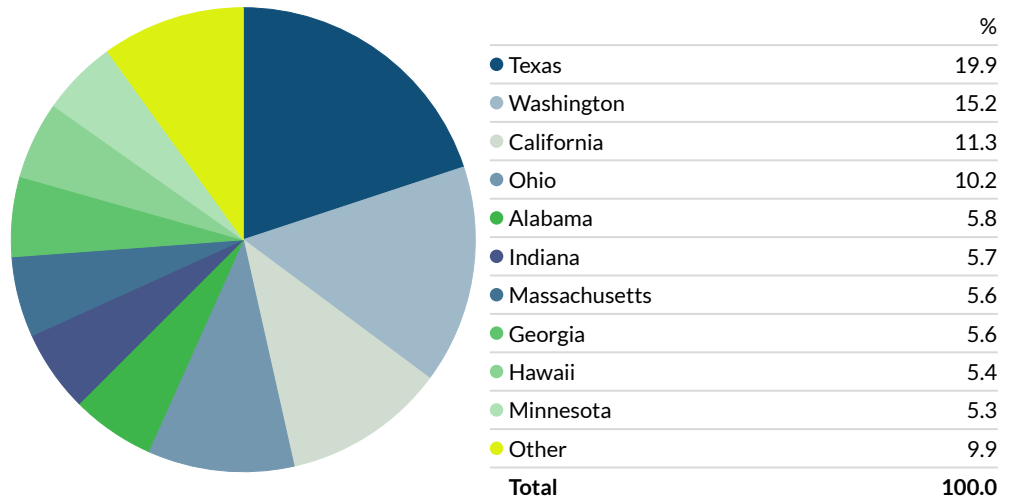
Model Portfolio Municipal Sector Allocation*



Model Portfolio Effective Maturity*



Model Portfolio State Allocation (Top 10)*



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The Crossmark Fixed Municipal Wrap Composite includes all fully discretionary wrap fixed municipal accounts. 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 Quality Intermediate Municipal Bond Index, 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 re-deployed, generally in a less favorable interest rate environment (call risk).

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