

## Snapshot

Morningstar Category	US SA Muni National Short
Inception Date	1/1/2002
Strategy Assets	\$323,758,442
Investment Minimum	\$200,000
Model Portfolio # of Holdings	19

## 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

## Model Portfolio Characteristics\*

Yield to Maturity (%)	4.16
Duration	2.98
Current Yield (%)	4.73
Average Coupon (%)	4.82
Average Credit Rating (Moody's)	Aa3
Average Price (\$)	101.81

## Model Portfolio Top 10 Holdings\*

	Weight
San Francisco Calif City & Cnty Pub Utils Commnwastewater R Ev 5.0% 01-oct-2034	5.38%
Tuscaloosa Cnty Ala Brd Ed Spl Tax Sch Wts 5.0% 01-feb-2029	5.24%
Atlanta Ga Wtr & Wastewtr Rev 5.0% 01-nov-2035	5.20%
Richmond Va Pub Util Rev 5.0% 15-jan-2030	5.19%
Licking Heights Ohio Loc Sch Dist 5.0% 01-oct-2042	5.18%
Indiana Mun Pwr Agy Pwr Supply Sys Rev 5.0% 01-jan-2033	5.13%
Hawaii St 5.0% 01-aug-2033	5.09%
Massachusetts St Sch Bldg Auth Dedicated Sales Tax Rev 5.0% 15-aug-2037	5.06%
Minneapolis & St Paul Minn Met Arpts Commn Arptrev 5.0% 01-jan-2029	5.03%
Cleveland Ohio Mun Sch Sch Dist 5.0% 01-dec-2032	5.03%
<b>Total</b>	<b>51.54%</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.

\* 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 Source: FactSet

## Composite Performance (%)



## Composite Trailing Returns

	1 Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Municipal Fixed Income (Wrap) - Gross	-1.94%	-6.17%	-5.83%	-0.69%	0.47%	1.11%
Municipal Fixed Income (Wrap) - Net	-2.70%	-8.29%	-8.65%	-3.65%	-2.52%	-1.89%
Bloomberg Muni Quality Int	-2.44%	-8.29%	-8.11%	-0.99%	0.63%	1.46%

## Composite Calendar Year Returns

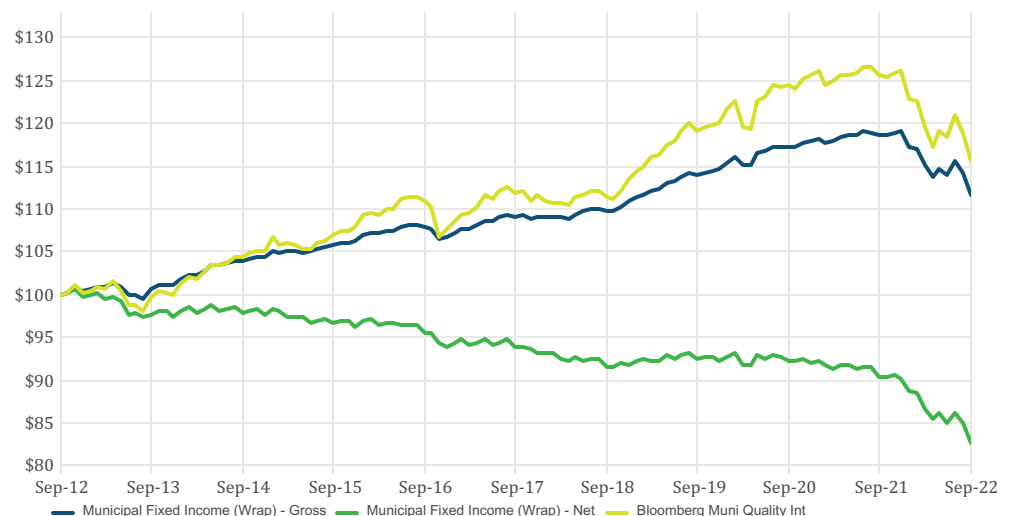
	2021	2020	2019	2018	2017	2016	2015	2014	2013
Municipal Fixed Income (Wrap) - Gross	0.96	2.76	3.52	1.62	2.11	0.56	1.65	3.44	0.64
Municipal Fixed Income (Wrap) - Net	-2.03	-0.29	0.46	-1.39	-0.92	-2.41	-1.36	0.37	-2.35
Bloomberg Muni Quality Int	0.33	4.58	5.88	1.51	3.73	-0.19	2.71	5.12	-0.34

## 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	3.95	3.95	4.06	4.30	4.26	4.35	4.26	4.27	4.34	4.17	4.30

## Composite Growth of \$100

Time Period: 9/30/2012 to 9/30/2022

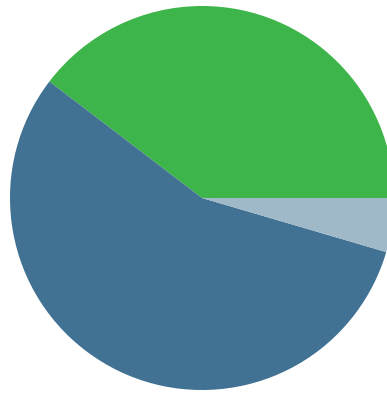
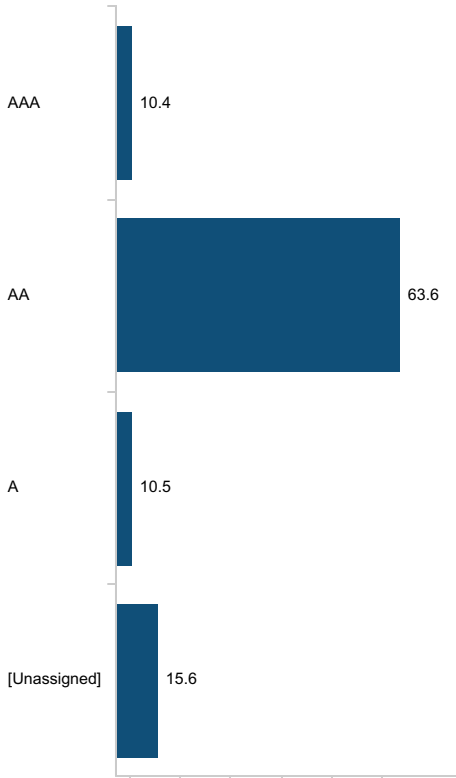


## Portfolio Managers

Patrick N. Garboden

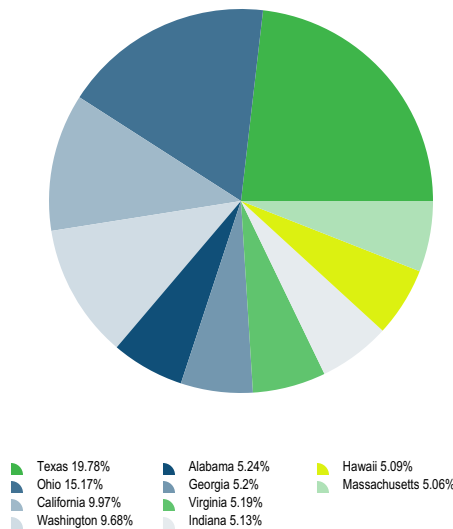
## Model Portfolio Fixed Income Sector Breakdown\*

## Model Portfolio Credit Rating Breakdown\*

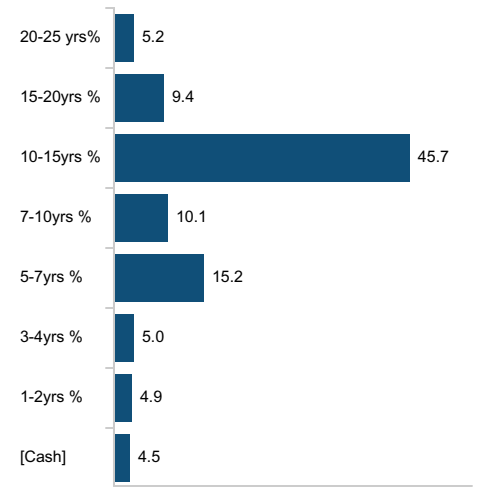


Sector	Percentage
General obligation	39.63
Revenue	55.86
[Cash]	4.51
<b>Total</b>	<b>100.0</b>

## Model Portfolio Muni State Allocations\*



## Model Portfolio Effective Maturity\*



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The Crossmark Fixed Municipal strategy invests solely in municipal bonds. The Crossmark Municipal Wrap Composite is comprised of all discretionary, fee-paying, wrap fee accounts managed using this strategy. The composite has a creation date and inception date of January 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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Index returns shown assume the reinvestment of all dividends and distributions.

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