

Snapshot

Equity Style Box	
Morningstar Category	US SA Small Value
Inception Date	8/1/2019
Strategy Assets	\$ 130,000
Investment Minimum	\$ 100,000
Average Market Cap (mil)	1,957.07

Investment Strategy

Crossmark's Small Cap Dividend Strategy seeks to provide long-term capital appreciation and dividend income.

Portfolio Managers

John R. Wolf
Brent Lium, CFA

Risk Statistics

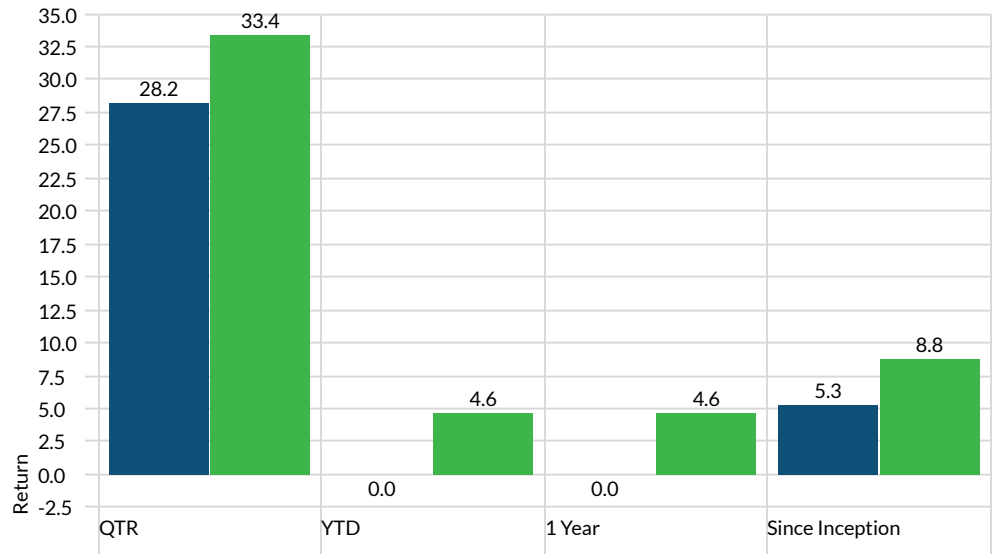
Time Period: 8/1/2019 to 12/31/2020

Return	5.32
Std Dev	28.35
Beta	0.85
Alpha	-2.75
R2	97.95
Sharpe Ratio (arith)	0.16
Up Capture Ratio	81.37
Down Capture Ratio	86.87

Top 10 Holdings

	Portfolio Weighting %
Medifast Inc	4.13
M.D.C. Holdings Inc	2.40
B. Riley Financial Inc	2.27
CIT Group Inc	2.04
The Timken Co	1.98
Triton International Ltd Ordinary Shares	1.95
Escalade Inc	1.94
Oshkosh Corp	1.89
Luminex Corp	1.86
Greif Inc Class A	1.80
% Asset in Top 10 Holdings	22.28
# of Holdings	67

Performance



■ Small Cap Dividend-Gross

■ Russell 2000 Value TR

Trailing Returns

	Qtr	YTD	1 Year	Since Inception
Small Cap Dividend-Gross	28.22	-0.02	-0.02	5.32
Russell 2000 Value TR	33.36	4.63	4.63	8.80

Quantitative Factors

Dividend Yield (%)	3.92
Dividend Growth - 3 Yr (%)	13.16
Median Dividend Payout Ratio (%)	44.34
EPS Growth - 3 Yr (%)	20.86

Valuation Factors

P/E Ratio (TTM)	14.57
P/B Ratio (TTM)	1.61
P/FCF Ratio (TTM)	14.75
ROE % (TTM)	15.06

Investment Growth of \$100

Time Period: 8/1/2019 to 12/31/2020



■ Small Cap Dividend-Gross

■ Russell 2000 Value TR

112.7

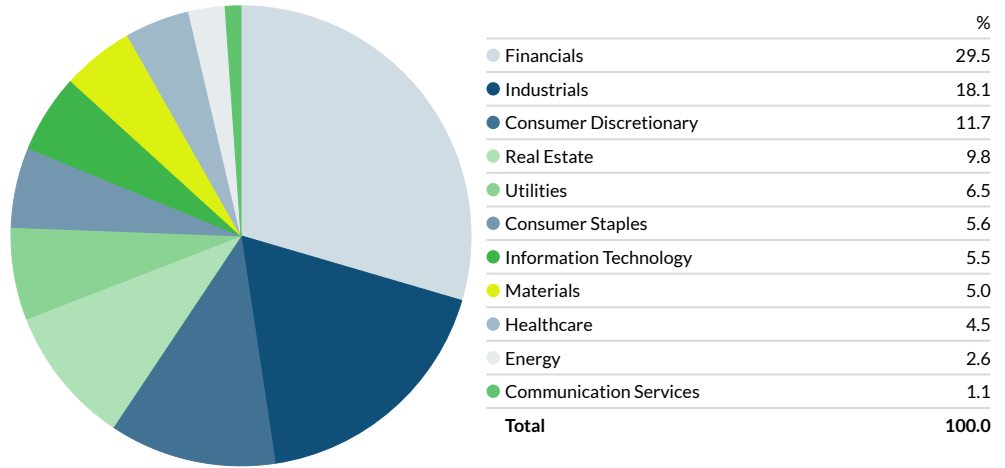
All Investments are subject to risks, including the possible loss of principal. Past performance does not guarantee future results.

Leading Contributors

Time Period: 10/1/2020 to 12/31/2020

	Return	Contribution
Eaton Vance Corp	90.89	1.47
CIT Group Inc	104.92	1.35
Medifast Inc	20.08	0.89
Avient Corp	53.04	0.82
Atlantic Union Bankshares Corp	55.48	0.82
Synovus Financial Corp	54.43	0.81
Horizon Bancorp (IN)	59.04	0.81
The Timken Co	43.24	0.77
LeMaitre Vascular Inc	24.81	0.76
Bank OZK	48.45	0.67

Equity Sectors (GICS)



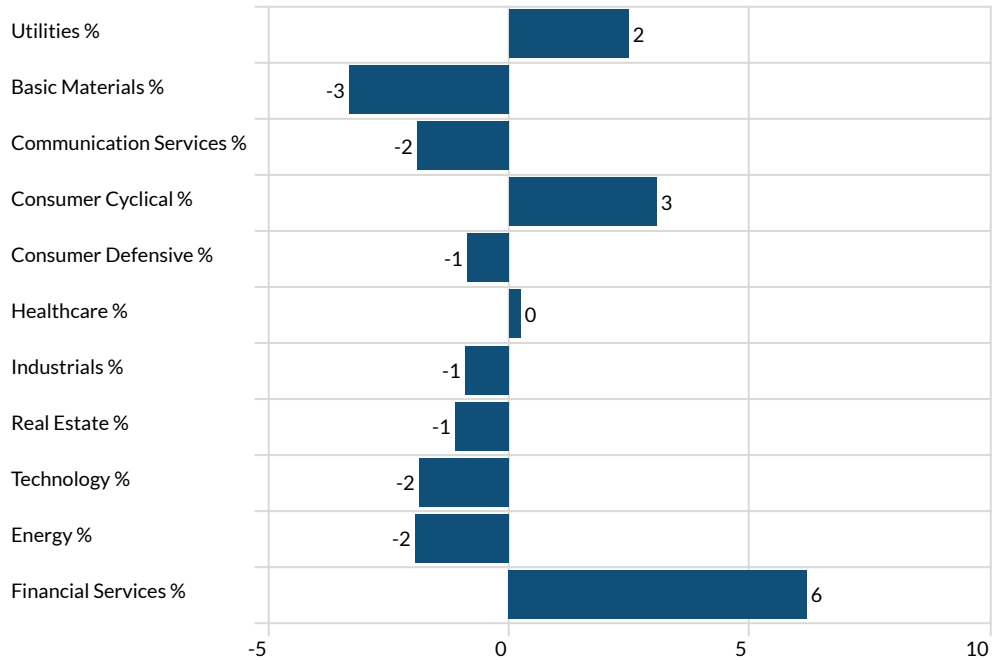
Leading Detractors

Time Period: 10/1/2020 to 12/31/2020

	Return	Contribution
Marine Products Corp	-6.33	-0.11
Frontline Ltd	-4.31	-0.06
Cass Information Systems Inc	-2.69	-0.04
Physicians Realty Trust	0.66	0.01
PetMed Express Inc	2.34	0.04
Hawaiian Electric Industries Inc	7.42	0.09
Utah Medical Products Inc	5.89	0.11
M.D.C. Holdings Inc	4.15	0.12
Phibro Animal Health Corp Class A	12.29	0.16
CSG Systems International Inc	10.66	0.16

Sector Exposure Relative to Benchmark

Calculation Benchmark: Russell 2000 Value TR



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The Crossmark Small Cap Dividend strategy consists of accounts primarily invested in dividend paying, small-cap U.S. equity securities. The Small Cap Dividend Wrap Composite was created on August 1, 2019, and consists of all discretionary fee-paying wrap accounts managed using this strategy. The primary benchmark for this composite is Russell 2000 Value Index. The Russell 2000 Value Index is a broadly diversified index predominately made up of value stocks of small capitalization U.S. companies. The Small Cap Dividend strategy was originally measured against the Russell 2000 Index. Effective August 31, 2020 the Russell 2000 Value Index was determined to be the more appropriate index for the historical life of the product.

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 Small Cap Dividend 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).

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