


## Snapshot

Equity Style Box	
Morningstar Category	US SA Small Value
Inception Date	8/1/2019
Strategy Assets	\$ 150,000
Investment Minimum	\$ 100,000
Average Market Cap (mil)	\$ 1,751.65
# of Holdings	69

## Strategy Objective

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

## Portfolio Managers

John R. Wolf  
Brent Lium, CFA

## Model Portfolio Risk Statistics\*

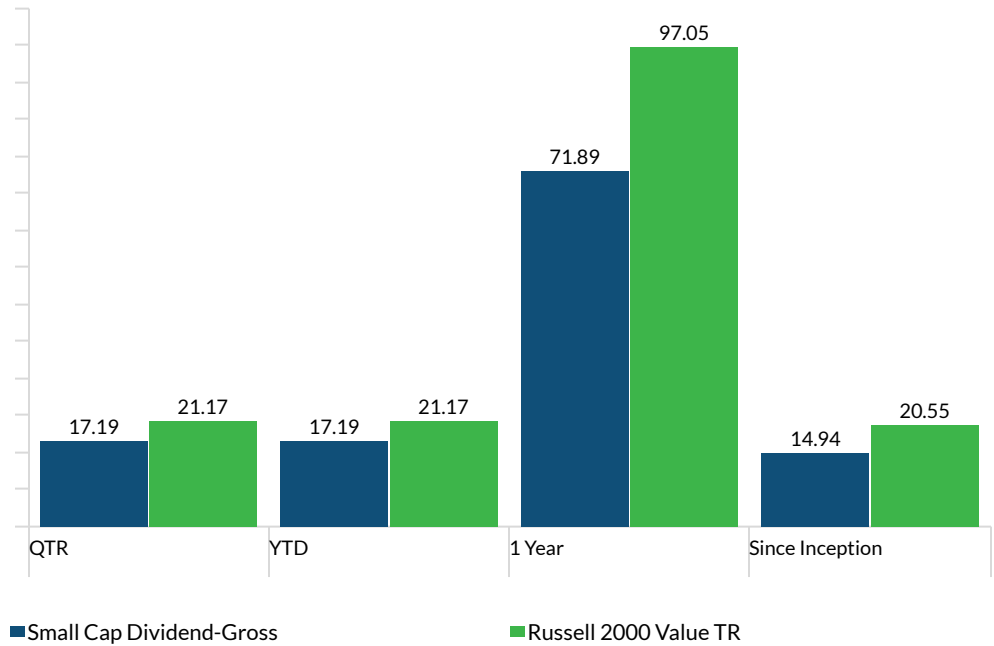
Time Period: 8/1/2019 to 3/31/2021

Return	14.94
Std Dev	26.92
Beta	0.85
Alpha	-2.63
R2	97.06
Sharpe Ratio (arith)	0.53
Up Capture Ratio	81.54
Down Capture Ratio	86.87

## Model Portfolio Top 10 Holdings\*

	Weight
Medifast Inc	3.77%
M.D.C. Holdings Inc	2.68%
Phibro Animal Health Corp Class A	2.11%
Utah Medical Products Inc	1.88%
Triton International Ltd Ordinary Shares	1.87%
Lakeland Bancorp Inc	1.86%
Greif Inc Class A	1.85%
Federal Agricultural Mortgage Corp Class	1.79%
Camden National Corp	1.78%
First Choice Bancorp	1.77%
	21.36%

## Composite Performance



## Composite Trailing Returns

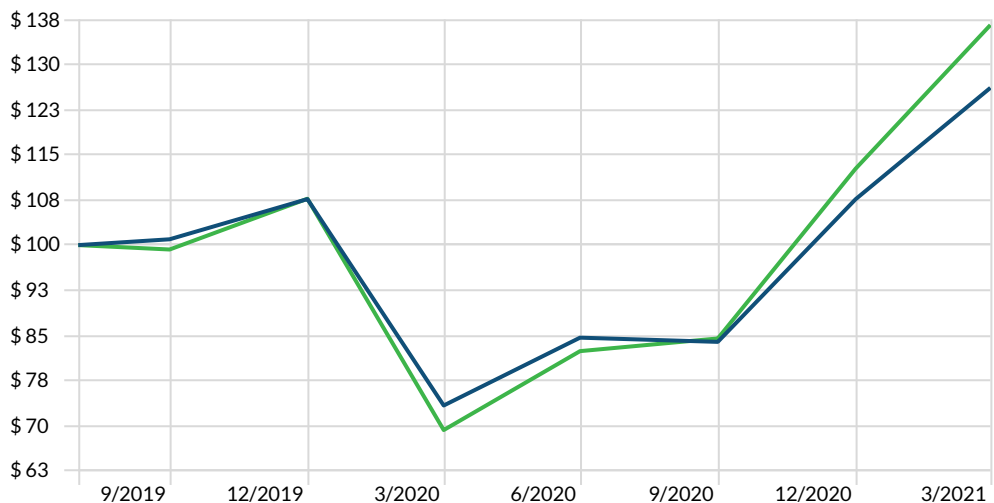
	Qtr	YTD	1 Year	Since Inception
Small Cap Dividend-Gross	17.19%	17.19%	71.89%	14.94%
Russell 2000 Value TR	21.17%	21.17%	97.05%	20.55%

## Model Portfolio Characteristics\*

Dividend Yield (%)	3.39	P/E Ratio (TTM)	15.54
Dividend Growth - 3 Yr (%)	12.04	P/B Ratio (TTM)	1.78
Median Dividend Payout Ratio (%)	56.62	P/FCF Ratio (TTM)	15.00
EPS Growth - 3 Yr (%)	19.06	ROE % (TTM)	15.62

## Composite Growth of \$100

Time Period: 8/1/2019 to 3/31/2021



— Small Cap Dividend-Gross

126.1 — Russell 2000 Value TR

136.5

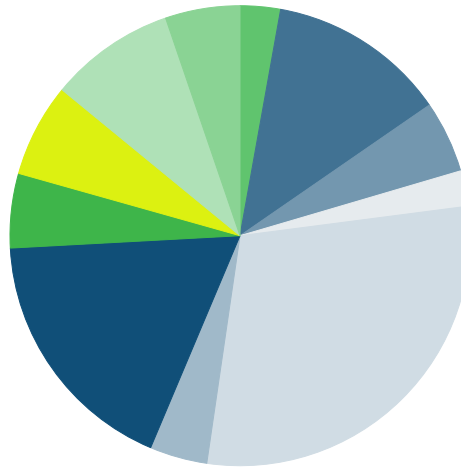
All Investments are subject to risks, including the possible loss of principal. Past performance does not guarantee future results.  
\* Model Portfolios are based on a hypothetical account managed during the current quarter. Actual characteristics and income may differ materially from model.

## Leading Contributors

Time Period: 1/1/2021 to 3/31/2021

	Return	Contribution
CIT Group Inc	44.72	0.91
B. Riley Financial Inc	35.33	0.80
M.D.C. Holdings Inc	32.89	0.79
Synovus Financial Corp	42.30	0.75
Oshkosh Corp	38.33	0.72
Luminex Corp	38.42	0.72
Lakeland Bancorp Inc	38.44	0.62
Federal Agricultural Mortgage Corp Clas	36.85	0.58
First Midwest Bancorp Inc	38.50	0.56
Fulton Financial Corp	34.98	0.51

## Model Portfolio Sector Allocation\*



	%
Communication Services	2.8
Consumer Discretionary	12.6
Consumer Staples	5.1
Energy	2.5
Financials	29.4
Healthcare	4.0
Industrials	17.8
Information Technology	5.2
Materials	6.6
Real Estate	8.8
Utilities	5.2
<b>Total</b>	<b>100.0</b>

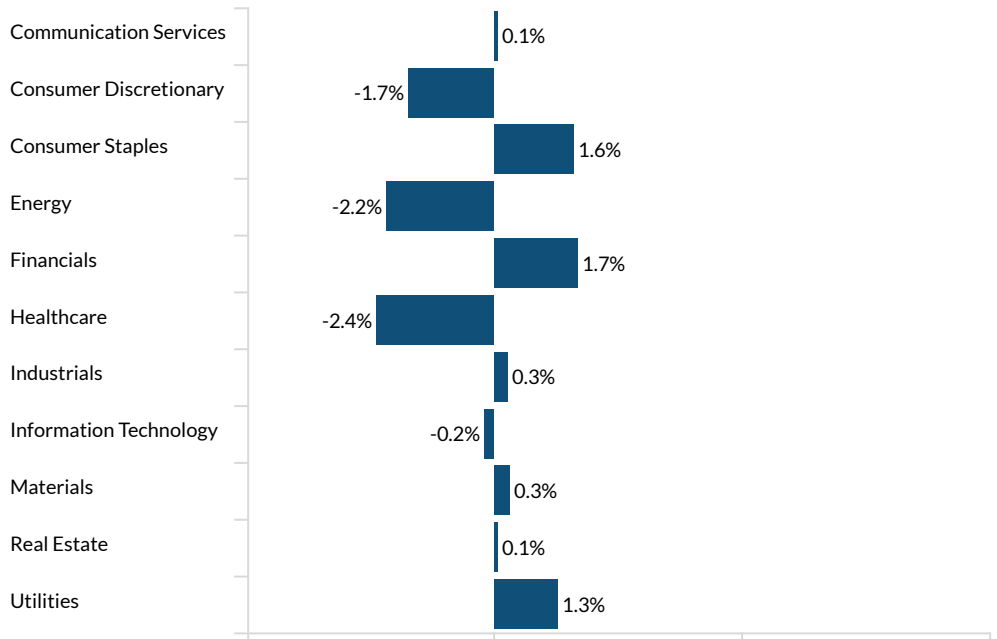
## Leading Detractors

Time Period: 1/1/2021 to 3/31/2021

	Return	Contribution
Four Corners Property Trust Inc	-6.90	-0.09
Allison Transmission Holdings Inc	-4.86	-0.08
Strategic Education Inc	-2.87	-0.05
Nu Skin Enterprises Inc Class A	-2.46	-0.04
Mantech International Corp Class A	-1.78	-0.03
Escalade Inc	-0.65	-0.01
CSG Systems International Inc	0.12	0.00
Healthcare Services Group Inc	0.47	0.01
Brady Corp Class A	1.61	0.02
Physicians Realty Trust	1.94	0.03

## Model Portfolio 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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