

Snapshot

Morningstar Category	US SA Small Growth
Inception Date	7/1/2021
Strategy Assets	\$1,105,999
Investment Minimum	\$100,000
Average Market Cap (Mil)	\$4,716
# of Holdings	93

Portfolio Manager

Brent Lium, CFA

Strategy Objective

Seeks to provide above-average, long-term growth by investing in high-quality growth stocks of U.S. companies that exhibit a history of strong balance sheets, cash flows, and financial returns

Portfolio Risk Statistics¹

Time Period: 7/1/2021 to 12/31/2023

Calculation Benchmark: Russell 2000 Growth

Std Dev	20.86
Beta	0.88
Annualized Alpha	-1.62
R2	96.15
Sharpe Ratio (arith)	-0.51
Up Capture Ratio	83.18
Down Capture Ratio	94.64

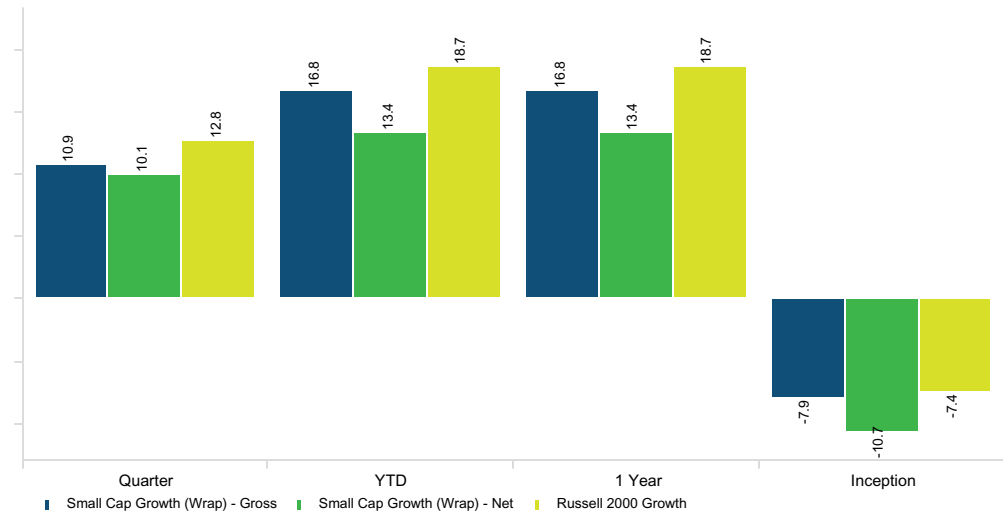
Portfolio Characteristics¹

Dividend Yield (%)	0.57
Dividend Payout Ratio (%)	0.00
Dividend Growth - 3 Yr (%)	8.14
EPS Growth - 3 Yr Hist (%)	28.07
Price/Earnings Ratio - NTM	19.90
Price/Book Ratio	3.99
Price/Free Cash Flow, TTM	21.61
Return on Equity, TTM (%)	17.64

Portfolio Top 10 Holdings¹

	Weight
Qualys, Inc.	2.29%
Cboe Global Markets Inc	2.28%
Simpson Manufacturing Co., Inc.	2.05%
Landstar System, Inc.	1.90%
Vistra Corp.	1.88%
National Storage Affiliates Trust	1.87%
Grand Canyon Education, Inc.	1.79%
Intra-Cellular Therapies, Inc.	1.77%
RxSight, Inc.	1.72%
Casella Waste Systems, Inc. Class A	1.67%
Total	19.22%

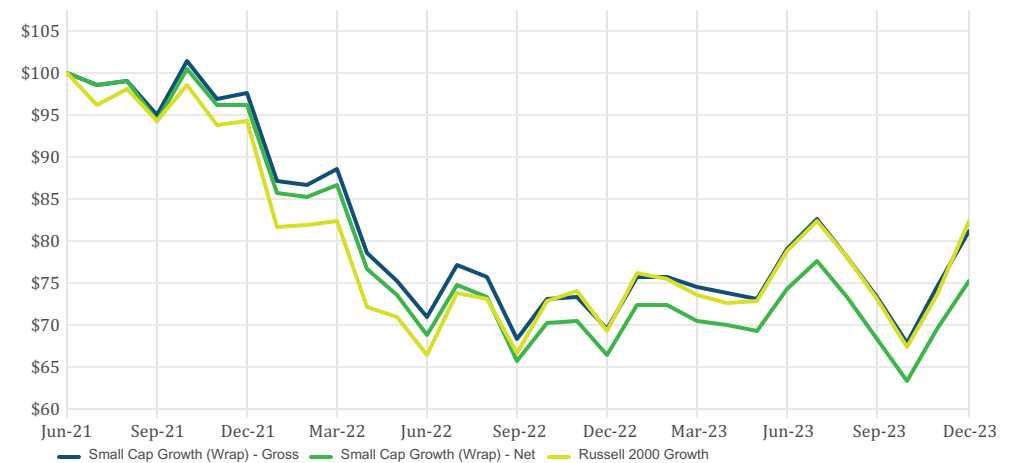
Composite Performance (%)



	Quarter	YTD	1 Year	Inception
Small Cap Growth (Wrap) - Gross	10.86%	16.75%	16.75%	-7.93%
Small Cap Growth (Wrap) - Net	10.09%	13.35%	13.35%	-10.71%
Russell 2000 Growth	12.75%	18.66%	18.66%	-7.43%

Composite Growth of \$100

Time Period: 7/1/2021 to 12/31/2023



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

Composite illustrated is the Crossmark Small Cap Growth Wrap Composite.

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.

Index returns shown assume the reinvestment of all dividends and distributions.

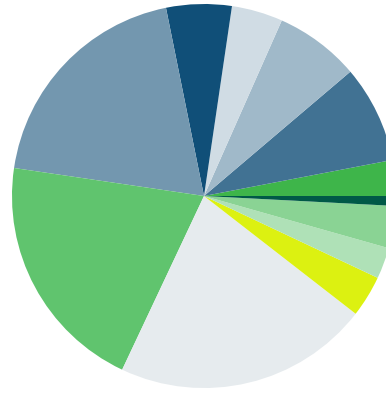
¹Crossmark uses a model account to manage the individual client accounts that have selected this investment strategy. The portfolio characteristics shown are based on the model account. The characteristics of any individual account may differ from those of the model account. All performance information shown is composite performance derived from the aggregate of all accounts included in the composite.

Leading Contributors¹

Time Period: 9/30/2023 to 12/31/2023

	Return	Contribution
Qualys, Inc.	28.67	0.64
RxSight, Inc.	44.57	0.61
Simpson Manufacturing Co.,...	32.40	0.60
Intra-Cellular Therapies, I...	37.49	0.56
Amphastar Pharmaceuticals,...	34.49	0.53
National Storage Affiliates...	32.47	0.52
DigitalOcean Holdings, Inc.	52.68	0.50
Natera, Inc.	41.56	0.43
PROCEPT BioRobotics Corp.	27.74	0.43
Academy Sports and Outdoors...	39.85	0.42

Portfolio Sector Allocation¹



	%
Communication Services	2.99
Consumer Discretionary	8.19
Consumer Staples	7.11
Energy	4.41
Financials	5.41
Health Care	19.54
Industrials	20.35
Information Technology	21.48
Materials	3.47
Real Estate	2.65
Utilities	3.56
[Unassigned]	.84
Total	100.0

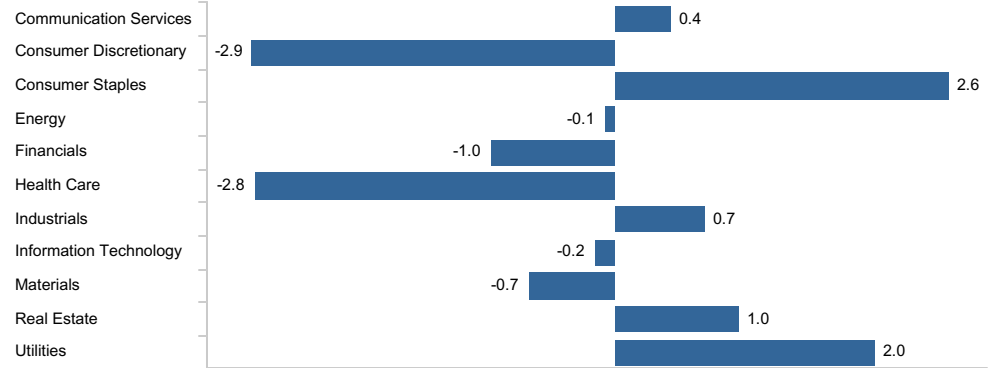
Leading Detractors¹

Time Period: 9/30/2023 to 12/31/2023

	Return	Contribution
SilverBow Resources Inc	-18.70	-0.12
Iridium Communications Inc.	-9.23	-0.18
Visteon Corporation	-9.54	-0.21
InMode Ltd.	-26.99	-0.24
Appian Corporation Class A	-17.43	-0.26
HealthEquity Inc	-9.24	-0.28
Kinsale Capital Group, Inc.	-19.10	-0.33
Outset Medical, Inc.	-53.77	-0.35
Chart Industries, Inc.	-19.39	-0.38
R1 RCM Inc	-29.86	-0.52

Portfolio Sector Exposure Relative to Benchmark¹

Calculation Benchmark: Russell 2000 Growth



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The Crossmark Small Cap Growth Strategy is comprised of accounts primarily invested in small-cap U.S. equity securities with an emphasis on growth. The Small Cap Growth Wrap Composite is comprised of all discretionary fee-paying wrap accounts managed using this strategy. The composite has a creation date and inception date of July 1, 2021. The primary benchmark for this composite is Russell 2000 Growth Index. The Russell 2000 Growth Index measures the performance of the large cap growth segment of the US equity universe.

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 Growth 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).

Small-cap investments may be subject to smaller companies risk. Stocks of smaller, less seasoned companies are generally subject to greater price fluctuations, less liquidity, higher transaction costs, and higher investment risk than those of larger, more seasoned issuers. Smaller companies may have limited product lines, markets, or financial resources, and they may be dependent on a limited management group or lack substantial capital reserves or an established performance record. There is generally less publicly available information about such companies than for larger, more established companies.

The Strategy's values-based screening policies exclude certain securities issuers from the universe of otherwise available investments. As a result, the Strategy may not achieve the same level of performance as it otherwise would have in the absence of the screening process. If the Strategy has invested in a company that is later discovered to be in violation of one or more screening criteria and liquidation of an investment in that company is required, selling the securities at issue could result in a loss to the Fund. Further, the Strategy's values-based screening policies may prevent the Strategy from participating in an otherwise suitable investment opportunity.

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Global Investment Performance Standards