BALANCED CORE

SMA Strategy Profile

Strategy Objective:

Seeks to provide a balance of growth and income

Strategy Snapshot:

Product Inception	1/1/2001
Category	Allocation--50% to 70% Equity

Crossmark's Balanced Core Strategy seeks to provide a balance of long-term growth and current income by investing in a combination of equity and fixed income securities. The Strategy seeks to take advantage of the opportunities presented by each - the potential for capital appreciation from the equity component and current income/lower volatility from the fixed income component.

Key Highlights

DIVERSIFIED PORTFOLIO

1

- Comprised of a combination of two flagship Crossmark strategies – Large Cap Core Unscreened and Core Fixed Income
- Diversification across equity and fixed income investments can allow for participation (from the equity component) in up markets and some protection (from the fixed income component) in down markets

CAPITAL APPRECIATION

2

- The equity allocation of the portfolio is designed to provide long-term growth with a focus on companies exhibiting positive and improving fundamental characteristics
- The Strategy's unique rebalancing process allows for appreciation in either equity or fixed income allocations before the rebalance is triggered, allowing the portfolio to capture gains while reducing the negative effects of continuous rebalancing (such as transaction costs and the creation of taxable events)

CURRENT INCOME

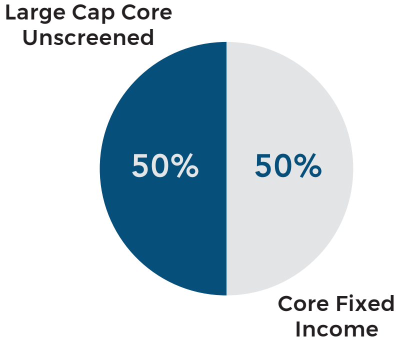
3

- Dividend income is created by the large-cap dividend-paying stocks in the equity component
- Through direct ownership of the bonds comprising the fixed income component, predictable, consistent and defined interest payments are received

Asset Allocation

Large Cap Core Unscreened:

- Invests with an emphasis on large- and mega-cap companies
- Process utilizes a combined approach of top-down and bottom-up analysis
- The portfolio is comprised of 45-60 holdings from our defined investable universe that fit within the parameters of our risk factors and standard deviation targets



Core Fixed Income:

- Invests in U.S. Government and Agency securities as well as high-quality, investment-grade corporate bonds
- Actively-managed bond portfolio seeking to take advantage of favorable opportunities in the fixed income marketplace
- Process provides added value through managing the expected time to maturity of each bond (duration), while rotating into and out of sectors and individual bonds at times we believe are advantageous

Investment Process

Each component is managed by the investment team of the underlying strategies shown below, and each team brings their unique expertise and both teams bring their unique experience along with a time-tested investment process specific to their aspect of the strategy.

Large Cap Core Unscreened Investment Process

Quantitative Elements	• Multi-factor model used to help define the universe of investable stocks beginning with the constituents of a widely recognized large- and mega-cap equity index and emphasizing those with positive and improving fundamental characteristics ▪ Earnings quality ▪ Profitability ▪ Growth dynamics ▪ Valuation ▪ Capital deployment • The proprietary model utilizes multiple third party data feeds to populate the data fields and can be updated daily to continually ensure accurate and up-to-date information in our process
Qualitative and Fundamental Elements	• Macro and market cycle considerations brought into the process for a top-down component in conjunction with the more bottom-up focused quantitative factors to further narrow the universe of investable stocks
Established Parameters	• Constraints are maintained around issuers, sectors, and industries as part of the investment management process • These constraints are basis point parameters versus the benchmark • Risk factors are monitored with specific guidelines for our model portfolio around standard deviation targets • Capitalization and style constraints are established to maintain the integrity of the strategy

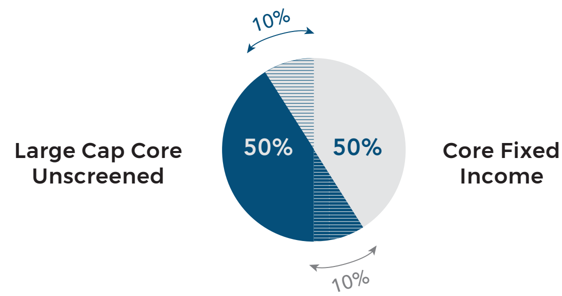
Core Fixed Income Investment Process

Duration Selection	• The in-house research team analyzes current economic and market conditions to create an interest rate outlook • Target portfolio duration is selected based on the interest rate projections • Duration targets may be adjusted due to changing market conditions in order to potentially take advantage of interest rate movements
Yield Curve Selection	• Current shape of the yield curve is reviewed and expected changes are plotted • Target issue maturities are selected based on yield curve expectations with a goal of providing the best performance while maintaining duration targets
Sector Selection	• Current and historical sector spreads are reviewed and a sector outlook is created • Sector outlook, combined with in-house research, is used to make two sector decisions - primary and secondary • The primary sector allocations include fixed income sectors like government agencies, corporates, etc. • The secondary sector allocations within the corporate sleeve of the strategy are then selected, such as financials, utilities, etc.
Issue Selection	• Potential issuers are vetted by the research team to determine if they are appropriate for the strategy • An issuer must pass specific screens (such as liquidity and rating) to be included on the recommended issuers list • Issues may be selected for inclusion in the strategy if they are on the research team's recommended issuers list and meet the criteria defined by the first three steps of the investment process

Rebalancing Process

The Balanced Core Strategy targets a mix of 50% equities and 50% fixed income securities. It employs a built-in rebalancing feature to ensure the allocation stays on track throughout a full market cycle. This unique rebalancing process is triggered by market movements, not by a preset schedule or calendar. This allows for up to 10% appreciation in either component before the rebalance is triggered, providing an opportunity for the portfolio to capture gains. Once the equity or fixed income component reaches 60% of total asset value, the portfolio is rebalanced to 50%/50%.

Rebalance Triggered By Market Movements



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

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).

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