



FORM ADV PARTS 2A AND 2B

JUNE 30, 2021



Crossmark Global Investments, Inc.

Form ADV Parts 2A and 2B

Revised June 30, 2021

Form ADV Part 2A

Crossmark Global Investments, Inc.

June 30, 2021

This **Brochure** provides information about the qualifications and business practices of Crossmark Global Investments, Inc. (**Crossmark**). If you have any questions about the contents of this Brochure, please contact us at 713-260-9000 or email info@crossmarkglobal.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Crossmark is registered with the Securities and Exchange Commission which oversees its investment management activities. Registration with the Securities and Exchange Commission does not imply a certain level of skill or trading. Our oral and written communications are intended to provide you with information which you may use to determine to hire or retain us to provide investment advice.

Additional information about Crossmark is also available on the SEC's Website at www.adviserinfo.sec.gov.

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Item 2 Material Changes

The date of our last Brochure was June 15, 2020. **We have made no material changes in the products and services that we offer, our investment advice and management processes, or the way that we manage our business.** In this Brochure, we have made clarifying changes throughout and enhanced disclosures and discussions related to:

- **Item 4** Advisory Business
- **Item 5** Fees and compensation
- **Item 6** Performance-Based Fees and Side-by-Side Management
- **Item 8** Methods of Analysis, Investment Strategies and Risk of Loss

Pursuant to SEC Rules, we will provide you with:

- An updated annual brochure that includes a summary of any material changes to the brochure during the course of the previous business year within 120 days of the close of our business fiscal year;
- A summary of material changes within 120 days of the close of our business fiscal year that includes an offer to provide a copy of the full annual updated brochure and information on how you may obtain the brochure from us;
- An interim amendment to the brochure if new information in response to Item 9 of Part 2A regarding disciplinary information is available; and
- An interim amendment resulting from any material change that could affect the relationship between you and us.

We will provide, **free of charge**, a new brochure any time at your request, or as may become necessary based on material changes.

Currently, our Brochure may be requested by contacting our office at 1-800-262-6631. You may also receive this and any other disclosure documents via electronic delivery, where allowed, by signing and returning to us an Authorization to Deliver Disclosure and Other Documents Electronically.

Additional information about Crossmark is also available via the SEC's website at www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with Crossmark who are registered or are required to be registered, as investment adviser representatives of Crossmark.

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Item 4 Advisory Business

Crossmark is a faith-based boutique investment management firm that provides a full suite of investment strategies to institutional investors, financial advisors, and the clients they serve.

Crossmark is a privately owned SEC-registered investment adviser established in 1987, and headquartered in Houston, Texas. We provide investment advice and discretionary investment management services to individual and institutional clients. We primarily offer our services through managed account platforms maintained by unaffiliated financial intermediaries, including wrap fee programs. Some of these relationships involve dual contract arrangements whereby both Crossmark and the client's primary adviser have an advisory agreement with the client. We also provide investment advisory services directly to clients through separately managed accounts. We also serve as the investment advisor to the series portfolios of Steward Funds, Inc. (the **Steward Funds**), each a registered investment company under the Investment Company Act of 1940 (the **Investment Company Act**), available to both individual and institutional investors. Crossmark is wholly owned by Crossmark Global Holdings, Inc. (**Crossmark Global Holdings**), which is also a privately owned company. Crossmark Global Holdings is a wholly owned indirect subsidiary of AGFinancial, a Missouri non-profit corporation.

Crossmark manages the assets of each Steward Fund based on the investment goals and objectives outlined in the applicable Steward Fund's prospectus. Before investing in a mutual fund, you should refer to the fund's prospectus and Statement of Additional Information (**SAI**) for important information regarding the Fund's investment objective, risks, charges, expenses, and additional disclosures regarding the management of the fund. For the Steward Funds, these documents are available on-line at www.stewardfunds.com. Crossmark tailors its advisory services for a Steward Fund to such Steward Fund's overall investment program, and not to the needs of any individual investor.

With respect to individual and institutional clients, Crossmark provides model-driven investment advice and discretionary investment management services. Our services are not tailored to your individual needs. We rely on your financial intermediary to review your goals and objectives in developing an investment program tailored to meet those investment needs and objectives. Institutional clients may develop their own investment programs tailored to meet their investment needs and objectives. The investment strategies that we offer may be selected by you or your financial intermediary to achieve certain objectives included in your overall investment program. As the client, you may impose reasonable restrictions on our ability to invest in certain securities, types of securities, or industry sectors. Clients who impose investment restrictions should be aware that the performance of their accounts may differ from that of the investment strategies not subject to investment restrictions. Crossmark manages its wrap program accounts in substantially the same manner as its other clients employing the same investment strategy.

Crossmark provides asset allocation, investment advice, and discretionary investment management services that cover equity securities, options on equity securities, corporate debt instruments, government and agency securities, municipal securities, exchange traded funds (**ETFs**), and mutual funds, including the Steward Funds. The specific investment style chosen for each client should be based on the goals, objectives, and individual needs of the client. Crossmark has recommended, and may in the future recommend, that its clients invest in the Steward Funds. Any client may, outside of any relationship with Crossmark, make direct investments in the Steward Funds.

As of March 31, 2021, Crossmark had discretionary assets under management of approximately \$5.528 billion and \$0 non-discretionary assets under management.

As used in this Brochure, the words **firm**, **we**, **our**, and **us** refer to Crossmark; and the words **you**, **your**, and **client** refer to you as either a client or prospective client of Crossmark.

Item 5 Fees and Compensation

Advisory Fees in General

The fees that we charge for the services provided to you vary depending on several factors, which include:

- The type and level of service we provide to you
- The asset class in which you are invested
- The size of your account
- The complexity of your investment program

Our advisory fees are negotiable and will vary from relationship-to-relationship, but typically take the form of an annual percentage of the value of the client assets managed by us. The manner in which our advisory fee is calculated and charged varies from relationship-to-relationship but is generally calculated quarterly in advance, based upon the amount of asset under management at the end of preceding quarter, but may be charged in an alternative manner in accordance with the applicable client agreement. Depending on the type of relationship we have with you, we may request that you authorize and direct the custodian of your account to pay our fees directly to us from the assets in your account. However, it is your option to authorize this process, and if you do not approve of the direct deduction from your account, we will submit periodic invoices directly to you or the custodian as you request.

In the event your agreement with Crossmark is terminated for any reason by either of us, our fee is pro-rated for the portion of a period that the portfolio is being managed by us. This pro-rated period will include any termination notice required to be given under your investment advisory agreement. You may either pay these fees directly to Crossmark or authorize deduction of the fees from the account. There is no penalty for terminating an agreement.

You will pay fees whether you make or lose money on your investments. Fees will reduce any amount of money you make on your investment over time. Please make sure you understand the fees and costs you are paying. You should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Our employees and their family members, as well as persons affiliated with indirect owners of Crossmark, may be charged a lower fee for us to manage their accounts.

Steward Funds

Crossmark receives a management fee in connection with the Steward Funds. The fees paid by the Steward Funds to Crossmark and its affiliates range from 0.29% (29 bps) to 0.70% (70 bps) of client assets under management. Additional information on the fees and expenses of the Steward Funds is set forth in the applicable prospectus and offering materials for each Steward Fund.

Wrap Fee Programs

Crossmark provides investment advisory services to clients of national and regional financial intermediaries, such as banks, broker-dealers and investment advisers, through programs commonly called *wrap fee* programs, in which the client has executed an all-inclusive investment services agreement with the financial intermediary (the **wrap sponsor**) for a single all-inclusive fee based on a percentage of the client's assets (a **wrap fee**). The wrap fee typically covers fees to the investment adviser and execution by the sponsor of all portfolio transactions within the account. In addition, the wrap sponsor typically provides some or all of the following services:

- recommends selection of the investment adviser;

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- pays the advisory fee from the client account;
- monitors and evaluates the performance of the investment adviser; and
- provides custodial services for the account's assets.

The all-inclusive wrap fee charged by the wrap sponsor is set forth in the applicable accounting opening agreements for your account. The annual advisory fees paid by wrap sponsors to Crossmark under these programs generally range from 0.20% (20 bps) to 0.60% (60 bps) of client assets under management.

Dual Contract Managed Accounts

Crossmark also provides investment advisory services to clients of broker-dealers in which the client enters into an investment advisory agreement directly with Crossmark for management of the client's portfolio, and the client enters into a separate agreement with the broker-dealer for provision of brokerage, custodial, portfolio monitoring and evaluation services. In these programs the client pays the broker-dealer a fee for its services and separately pays an annual advisory fee to Crossmark, which ranges from 0.20% (20 bps) to 0.60% (60 bps) of client assets under management.

Separately Managed Accounts

Crossmark also provides investment advisory services to clients under which the client enters into an investment advisory agreement directly with Crossmark for management of the client's portfolio. Crossmark receives advisory fees based upon a percentage of the assets under management, generally calculated and payable quarterly in advance. Fees are based on account asset values on the last business day of the previous quarter, although some accounts may be charged quarterly in arrears. We may require a minimum account size and we may require a minimum annual fee to open an account with us.

The fee that you are being charged by us for the investment management of your assets is exclusive of, and in addition to, brokerage commissions, transaction fees, custodial fees, and any other related costs and expenses. We do not receive any portion of these commissions, fees, other costs and expenses. Fees may be negotiable on a client-by-client basis depending on a number of factors, including the type and nature of services to be provided, the amount of assets to be managed, and/or anticipated future additional assets. The specific annual fee schedule for fees charged by us is identified in the contract between you and us.

The annual advisory fee paid to Crossmark varies based on the factors discussed above and ranges from 0.20% (20 bps) to 0.60% (60 bps) of client assets under management.

For institutional clients with accounts exceeding \$1 million in regulatory assets under management, the annual advisory fee paid to Crossmark varies based on the factors discussed above and ranges from 0.075% (7.5 bps) to 0.20% (20 bps), with a minimum quarterly fee of \$2,500.

Mutual Fund and ETF Fees

A portion of your account assets that we manage may be invested in mutual funds and/or ETFs, including the Steward Funds. All mutual funds incur certain expenses that are borne by their shareholders; these expenses include fees for investment advice, portfolio administration, shareholder servicing, and in the case of funds that have adopted distribution plans under SEC Rule 12b-1, distribution and marketing. Details regarding these fees can be found in each fund's prospectus and statement of additional information. With respect to the Steward Funds, some of these fees are paid to Crossmark and its affiliates.

Advisory clients invested in the Steward Funds are generally subject to the management fee charged by the applicable Steward Fund, in addition to Crossmark's advisory fee. No mutual fund fees are credited against the advisory fee being

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charged by Crossmark to manage your account, but the overall level of fees being incurred by you is considered in the selection of appropriate investments for your account.

Fees Charged by Brokers, Dealers, Banks, and Custodians

Crossmark does not charge transaction fees, custody fees, or account maintenance fees. Please note, however, that any asset custodians, banks, brokers, or dealers who maintain your account(s), provide custody services with respect to your assets, or execute securities trades or asset transfers on your behalf may charge such fees, whether they are recommended or chosen by us or by you independent of your relationship with Crossmark. Examples of such fees include, but are not limited to, administration expenses, brokerage commissions, transaction fees, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Non-Standard Accounts

There are accounts managed by Crossmark that were opened prior to the adoption of these fee rates that may have fee rates higher or lower than the ranges outlined above. There may also be accounts opened in the future with fee rates higher or lower than these ranges, with variations based on factors outlined above.

Compensation of Supervised Persons

Our supervised persons do not receive direct compensation for the sale of securities or other investment products. As noted above, we do not primarily maintain direct client relationships, but rather offer our services through independent financial intermediaries who determine the needs of their clients and make specific recommendations as to the securities and other investment products available in the marketplace to meet those needs.

Certain of our supervised persons do receive compensation based on sales of Steward Fund shares and Crossmark investment advisory services by financial intermediaries within their assigned territories. These supervised persons act in the role of wholesalers, providing product and service information to financial intermediaries, not involving themselves in the discussions between such intermediaries and their clients regarding specific investment recommendations.

Item 6 Performance-Based Fees and Side-by-Side Management

Performance-Based Fees

Crossmark does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on capital appreciation of the assets of a client.

Side-by-Side Management

Crossmark simultaneously manages the portfolios of multiple clients according to the same or similar investment strategy (i.e., side-by-side management). The simultaneous management of these different investment portfolios creates certain conflicts of interest, as the fees for the management of certain types of accounts are higher than others. Nevertheless, when managing the assets of such accounts, Crossmark seeks to treat all such accounts fairly and equitably over time.

Although Crossmark seeks to treat all portfolios within an investment strategy fairly and equitably over time, such portfolios will not necessarily be managed the same at all times. Specifically, there is no requirement that Crossmark use the same investment practices consistently across all portfolios. Crossmark will not necessarily purchase or sell the same securities at the same time or in the same proportionate amounts for all eligible portfolios, and one account's performance will not necessarily be reflective of the performance of another account managed using a similar strategy, due to a variety of factors including the nature of the services provided by Crossmark, the structure of the accounts,

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differences in cash flows and the timing of trading. As a result, although Crossmark manages multiple portfolios with similar or the same investment objectives, or may manage accounts with different objectives that trade in the same securities, the portfolio decisions relating to these accounts, and the performance resulting from such decisions, may differ from portfolio to portfolio.

Item 7 Types of Clients

Crossmark provides investment management services to individuals, institutions, and registered investment companies under the Investment Company Act. Institutional clients may include, but are not limited to, corporations, trusts, endowments, religious organizations, other not-for-profit enterprises, employee benefit plans, and governmental entities.

We have minimum account sizes that vary based on:

- The type and level of service we provide to you
- The asset class in which you are invested
- The complexity of your investment program

We may not agree to manage an account if the assets invested are insufficient to implement the investment program desired by the client. Minimum account requirements will differ among clients.

Details of minimum investment requirements for the Steward Funds can be found in the prospectus of the applicable Steward Fund.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

- **Quantitative Analysis** seeks to understand behavior by using complex mathematical and statistical modeling, measurement, and research. When a securities analyst focuses on a corporation's financial data in order to project potential future performance, the process is called quantitative analysis. This methodology involves looking at profit-and-loss statements, sales and earnings histories, and the statistical state of the economy rather than at more subjective factors such as management experience, employee attitudes, and brand recognition. The primary risk in using quantitative analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.
- **Fundamental Analysis** involves an assessment of the fundamental financial condition and competitive position of a company. This approach generally involves an analysis of the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position versus its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.
- **Technical Analysis** involves the examination of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of various quantitative-based calculations, variation metrics and charts to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Crossmark will be able to accurately predict such a reoccurrence.

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- **Cyclical Analysis** is similar to technical analysis in that it involves the assessment of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company that Crossmark is recommending. The risks with cyclical analysis are similar to those of technical analysis.

Investment Strategies

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance and time horizons, among other considerations:

Equity Strategies

Covered Call Income

The Crossmark Covered Call Income strategy seeks to generate income, provide limited capital appreciation, and generate lower volatility than the broad equity markets. Crossmark uses a combined quantitative/fundamental approach to identify large-cap, dividend paying domestic stocks selling at a low range of valuation measurements which also exhibit positive price momentum. The strategy then supplements the overall portfolio's dividend yield by implementing a covered call option overlay.

The principal risks associated with this strategy are general market risk, equity market risk, selection risk, company risk, and option writing risk, each discussed below.

Global Equity Income

The Crossmark Global Equity Income strategy seeks to provide high dividend income with long-term capital appreciation. The strategy invests in U.S. and non-U.S. dividend-paying stocks that have demonstrated a higher yield within their respective sectors, increasing dividends and favorable earnings growth. We invest in the common stocks of companies that represent a broad spectrum of the global economy. Although the strategy invests primarily in large cap stocks, it is also able to invest in mid-cap and small-cap stocks. The non-U.S. investments are primarily in the form of depositary receipts which are U.S. dollar denominated instruments representing securities of non-U.S. issuers that are traded in the U.S. and in non-U.S. markets.

The principal risks associated with this strategy are general market risk, equity market risk, selection risk, company risk, and foreign securities risk, each discussed below.

Equity Market Neutral

The Crossmark Equity Market Neutral strategy seeks long-term capital appreciation and to provide absolute returns independent of equity market direction. The goal is to find long positions that outperform a targeted benchmark and shorts that underperform a targeted benchmark in up, down and sideways markets. The strategy's investment process employs a combination of fundamental and quantitative factors, values-based criteria, and prudent portfolio constraints and risk management tools. Factors utilized in the traditional multi-factor model include earnings quality, profitability, growth dynamics, valuation and capital deployment. The strategy is subject to Crossmark's values-based screening methodology and utilizes values-based data from 3rd party providers as well as our in-house research team as it relates to the long holdings. Derivatives are not utilized in this strategy which incorporates active risk management with a target beta range of -0.2 to +0.4 versus a widely recognized large and mega-cap equity index. Inputs including economic indicators, monetary variables, valuation, momentum and sentiment are utilized as part of a quantitative tool to provide insights for determining the beta position with a central tendency of +0.1. The risk management process involves set parameters around issuers, sectors, industries and risk factors as compared to the referenced index. The number of

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holdings in this strategy averages approximately 100 long and 100 short with full holdings transparency and daily liquidity.

The principal risks associated with this strategy are general market risk, equity market risk, selection risk, company risk, and socially conscious investing risk, each discussed below.

Israel Impact

The Crossmark Israel Impact strategy is a domestic equity strategy built to provide a risk-controlled investment experience by investing only in domestic large cap companies positively engaged with the Israeli economy. The types of engagement include direct investment, local partnerships and employment and other criteria.

The principal risks associated with this strategy are general market risk, equity market risk, selection risk, and company risk, each discussed below.

Large Cap Core

The Crossmark Large Cap Core strategy seeks to outperform the investment benchmark over a market cycle. The strategy's investment process employs a combination of fundamental and quantitative factors, values-based criteria, and prudent portfolio constraints and risk management tools with the goal of long-term capital appreciation. Factors utilized in the traditional multi-factor model include earnings quality, profitability, growth dynamics, valuation and capital deployment. The strategy is subject to Crossmark's values-based screening methodology and utilizes values-based data from 3rd party providers as well as our in-house research team. The risk management process involves set parameters around issuers, sectors, industries and risk factors as compared to a widely recognized large and mega-cap equity index. The number of holdings in this strategy averages 45-60, investing with an emphasis on large and mega-cap companies.

The principal risks associated with this strategy are general market risk, equity market risk, selection risk, company risk, and socially conscious investing risk, each discussed below.

Large Cap Core Unscreened

The Crossmark Large Cap Core Unscreened strategy seeks to outperform the investment benchmark over a market cycle. The strategy's investment process employs a combination of fundamental and quantitative factors, prudent portfolio constraints, and risk management tools with the goal of long-term capital appreciation. Factors utilized in the traditional multi-factor model include earnings quality, profitability, growth dynamics, valuation and capital deployment. The risk management process involves set parameters around issuers, sectors, industries and risk factors as compared to a widely recognized large and mega-cap equity index. The average number of holdings is between 45-60 for this strategy.

The principal risks associated with this strategy are general market risk, equity market risk, selection risk, and company risk, each discussed below.

Large Cap Core Unscreened Diversified

The Crossmark Large Cap Core Unscreened Diversified strategy seeks to outperform the investment benchmark over a market cycle. The strategy's investment process employs a combination of fundamental and quantitative factors, prudent portfolio constraints, and risk management tools with the goal of long-term capital appreciation. Factors utilized in the traditional multi-factor model include earnings quality, profitability, growth dynamics, valuation and capital deployment. The risk management process involves set parameters around issuers, sectors, industries and risk factors as compared to a widely recognized equity index consisting of mid to mega-cap companies. The average number of holdings is between 80-100 for this strategy.

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The principal risks associated with this strategy are general market risk, equity market risk, selection risk, and company risk, each discussed below.

Large Cap Growth

The Crossmark Large Cap Growth strategy seeks to outperform the investment benchmark over a market cycle. The strategy's investment process employs a combination of fundamental and quantitative factors, values-based criteria, and prudent portfolio constraints and risk management tools with the goal of long-term capital appreciation. Factors utilized in the traditional multi-factor model include earnings quality, profitability, growth dynamics, valuation and capital deployment. The strategy is subject to Crossmark's values-based screening methodology and utilizes values-based data from 3rd party providers as well as our in-house research team. The risk management process involves set parameters around issuers, sectors, industries and risk factors as compared to a widely recognized large and mega-cap growth-oriented equity index. The number of holdings in this strategy averages 45-60, investing with an emphasis on large and mega-cap companies.

The principal risks associated with this strategy are general market risk, equity market risk, selection risk, company risk, and socially conscious investing risk, each discussed below.

Large Cap Value

The Crossmark Large Cap Value strategy seeks to outperform the investment benchmark over a market cycle. The strategy's investment process employs a combination of fundamental and quantitative factors, values-based criteria, and prudent portfolio constraints and risk management tools with the goal of long-term capital appreciation. Factors utilized in the traditional multi-factor model include earnings quality, profitability, growth dynamics, valuation and capital deployment. The strategy is subject to Crossmark's values-based screening methodology and utilizes values-based data from 3rd party providers as well as our in-house research team. The risk management process involves set parameters around issuers, sectors, industries and risk factors as compared to a widely recognized large and mega-cap value-oriented equity index. The number of holdings in this strategy averages 45-60, investing with an emphasis on large and mega-cap companies.

The principal risks associated with this strategy are general market risk, equity market risk, selection risk, company risk, and socially conscious investing risk, each discussed below.

Small Cap Growth

The Crossmark Small Cap Growth strategy 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 flow, and financial returns. The strategy incorporates both a top down and a bottom up approach in the investment strategy. The top down approach utilizes macro factors including interest rates, business cycle and secular themes to determine an overweight or underweight position in certain sectors. The bottom up approach begins with ranking the small cap stocks of a widely recognized small cap index by multiple factors including margins, debt levels, revenue growth and ESG risk ratings followed by fundamental work on attractive companies looking for sustainable revenue growth, good business models and strong balance sheets. Appropriate holdings in this strategy will meet our criteria in regards to fundamentals, valuation and our macro outlook.

The principal risks associated with this strategy are general market risk, equity market risk, selection risk, company risk, smaller companies risk, and socially conscious investing risk, each discussed below.

Fixed Income Strategies

Core Fixed Income

The Crossmark Core Fixed Income strategy seeks current income with reduced credit risk by investing in high quality government and corporate securities. The strategy seeks to outperform the bond market over a market cycle while providing diversification, the ability to match liabilities and assets, and a steady income stream to the investor. The strategy focuses on high quality, intermediate-maturity securities, active duration management, selective sector rotation, and selective security rotation. The sectors invested in for this strategy include US investment-grade corporate issues, US Government agency notes and US Treasury notes and bonds.

The principal risks associated with this strategy are credit risk, interest rate risk, and liquidity risk.

Current Income Portfolio

The Crossmark Current Income Portfolio is a separately managed account strategy designed for investors who seek above-average income flows within an investment grade, intermediate-maturity strategy. The strategy focuses on investment-grade corporate bonds and US Government agency securities with a maximum maturity of ten years. In addition, an allocation to fixed-rate preferred stocks is utilized for income generation purposes while maintaining an overall intermediate-term duration for the strategy.

The principal risks associated with this strategy are credit risk, interest rate risk, and liquidity risk.

Income Opportunities

The Crossmark Income Opportunities strategy seeks to optimize a diversified fixed income strategy while seeking higher levels of income. The strategy focuses on diversified sector exposure with both domestic and international securities. The strategy may invest in multiple sectors including investment-grade corporate debt issues, high-yield corporate debt issues, taxable municipal bonds, international sovereign ETFs, mortgage-backed securities and fixed-rate preferred stocks.

The principal risks associated with this strategy are credit risk, interest rate risk, and liquidity risk.

Intermediate Fixed Income

The Crossmark Intermediate Fixed Income Strategy seeks to provide capital preservation, current income and capital appreciation opportunities through investments in intermediate maturity, investment-grade bonds. The strategy is an actively managed solution consisting of short-to-medium term bonds with maturities up to a maximum of ten years. In addition to managing credit risk, interest rate risk is addressed by active duration management with the ability to rotate into and out of individual bond issues within the three sectors noted.

The strategy invests in investment-grade corporate, US Government agency, and US Treasury issues with a focus on generating consistent cash flow without excessive credit risk.

The principal risks associated with this strategy are credit risk, interest rate risk, and liquidity risk.

Municipal Fixed Income

Crossmark's Municipal Fixed Income strategy seeks to maximize after tax income and preserve capital. We attempt 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 (AMT). Crossmark's Municipal Bond strategy is available for national, state specific or customized portfolios.

The principal risks associated with this strategy are credit risk, interest rate risk, and liquidity risk.

Blended and Custom Strategies

Balanced Core

Balanced portfolios offer investors a simplified investment experience by combining equity and fixed income securities into one strategy. The income and lower-risk nature of bonds help create stability, while the capital appreciation of stocks help outpace the effects of inflation. The standard allocation within the strategy is 50% to equity investments and 50% to fixed income investments, but the allocation can vary by client.

The principal risks associated with this strategy are general market risk, equity market risk, selection risk, credit risk, interest rate risk, and liquidity risk.

Custom Asset Allocation

Crossmark's custom asset allocation process provides the client the ability to create a custom asset allocation portfolio using stocks, bonds, mutual funds and ETFs to meet their specific income and growth objectives.

The principal risks associated with this strategy depend on the benchmark(s) and any social screens chosen by the client. These are individual, custom tailored portfolios.

Custom Equity Indexation

The Crossmark Custom Equity Solutions Large Cap Screened strategy seeks to provide investors with a separately managed portfolio of stocks designed to closely track the total return of a benchmark index while applying client-specified constraints.

The principal risks associated with this strategy depend on the benchmark and any social screens chosen by the client. These are individual, custom tailored portfolios.

Risks Associated with All Investment Strategies

The analysis of securities investments requires subjective assessments and decision-making by experienced investment professionals. However, there is a risk of an error in judgment. An investment in securities is subject to investment risks including interest rate risk, market risk, inflation risk, currency risk, liquidity risk, business risk, financial risk, and the possibility of the loss of some, or all, of the principal amount invested. There can be no assurance that Crossmark will be successful in meeting the client's investment objective. Crossmark's ability to choose suitable securities has a significant impact on the ability of Crossmark to achieve any selected investment objective.

Risks Associated with All Forms of Analysis

Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Principal Risks Associated with Equity and Fixed Income Investing

Market Risk – Either the market as a whole, or the value of an individual company, goes down, resulting in a decrease in the value of client investments. Global markets are interconnected, and events like hurricanes, floods, earthquakes, forest fires and similar natural disturbances, war, terrorism or threats of terrorism, civil disorder, public health crises, and similar "Act of God" events have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term and wide-spread effects on world economies and markets generally. Clients may have exposure to countries and markets impacted by such events, which could result in material losses.

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Equity Securities – Equity investments generally involve certain principal risks including:

- **Equity Market Risk** – The value of equity securities will rise and fall in response to general market and/or economic conditions.
- **Selection 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.
- **Company Risk** – There is always a level of company or industry risk when investing in stock positions. This is referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that a company will perform poorly or that its value will be reduced based on factors specific to it or its industry.

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.

Foreign Securities Risk – Investments in securities of issuers in foreign countries involves risks not associated with domestic investments. These risks include, but are not limited to: (1) political and financial instability; (2) currency exchange rate fluctuations; (3) greater price volatility and less liquidity in particular securities and in certain foreign markets; (4) lack of uniform accounting, auditing, and financial reporting standards; (5) less government regulation and supervision of some foreign stock exchanges, brokers and listed companies; (6) delays in transaction settlement in certain foreign markets; (7) less availability of information; and (8) imposition of foreign withholding or other taxes.

Socially Conscious Investing – Depending on the strategy or client-specific restrictions, a client's account may undergo exclusionary or inclusionary screening based on environmental, social and corporate governance criteria, as well as other criteria based on religious beliefs. These criteria are nonfinancial reasons to exclude or include or security and therefore the client's account or strategy may forgo some market opportunities available to portfolios that don't use such screening. Stocks selected following these criteria may shift into and out of favor with stock market investors depending on market and economic conditions, and the client's or strategy's performance may at times be better or worse than the performance of accounts or strategies that do not use such criteria.

Risks Associated with Option Writing – Options are not suitable for every investor. Writing call options to generate income and to potentially hedge against market declines by generating option premiums involves risk. These risks include, but are not limited to, potential losses if equity markets or an individual equity security do not move as expected, and the potential for greater losses than if these techniques had not been used. If the market price of a security increases, a call option written against that security limits the gain that can be realized. And, there are significant differences between the securities and options markets that could result in an imperfect correlation between these markets, causing a given transaction not to achieve its objectives.

Fixed-Income Securities – Fixed income investments generally involve two principal risks—interest rate risk (duration risk) and credit risk.

- **Interest Rate Risk** – Prices of fixed-income securities rise and fall in response to interest rate changes. 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. If a note has a duration of one year, then a 1% increase in interest rates would reduce the value of a \$100 note by approximately one dollar.

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- **Credit Risk** – There is 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. Lower-rated bonds, and bonds with longer final maturities, generally have higher credit risks.

ETF, Closed-end Fund and Mutual Fund Risk – ETF, closed-end fund and mutual fund investments bear additional expenses based on a pro-rata share of operating expenses, including potential duplication of management fees. The risk of owning an ETF, closed-end fund or mutual fund generally reflects the risks of owning the underlying securities held by the ETF, closed-end fund or mutual fund. If the ETF, closed-end fund or mutual fund fails to achieve its investment objective, the account's investment in the fund may adversely affect its performance. In addition, because ETFs and many closed-end funds are listed on national stock exchanges and are traded like stocks listed on an exchange, (1) the account may acquire ETF or closed end fund shares at a discount or premium to their NAV, and (2) the account may incur greater expenses since ETFs are subject to brokerage and other trading costs. Since the value of ETF shares depends on the demand in the market, we may not be able to liquidate the holdings at the most optimal time, adversely affecting performance. Closed-end funds which are not publicly offered provide only limited liquidity to investors. Closed-end funds generally are not required to buy their shares back from investors upon request. In addition, they are allowed to hold a greater percentage of illiquid securities in their investment portfolios than mutual funds.

Cybersecurity – Crossmark's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornados, floods, hurricanes and earthquakes. Although Crossmark has implemented various measures to protect the confidentiality of its internal data and to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, Crossmark will likely have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Crossmark's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to clients. Such a failure could harm Crossmark's reputation or subject it or its affiliates to legal claims and otherwise affect their business and financial performance. Crossmark will seek to notify affected clients of any known cybersecurity incident that will likely pose substantial risk of exposing confidential personal data about such clients to unintended parties.

The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in Crossmark's advisory services. Investors should read the applicable prospectus or similar account opening documents for such client, if any, in addition to consulting with their own financial and tax advisers.

Item 9 Disciplinary Information

Crossmark has no disciplinary information to report. In 2013, Crossmark Distributors, Inc., an affiliate of Crossmark entered into an Acceptance, Waiver and Consent with the Financial Industry Regulatory Authority (FINRA) related to advertising and sales literature for a mutual fund that failed to comply with applicable FINRA disclosure rules and standards. The mutual fund at issue has since been liquidated.

Item 10 Other Financial Industry Activities and Affiliations

Crossmark is affiliated with the following companies, each of which is wholly owned by Crossmark Global Holdings:

- Crossmark Distributors, Inc. (**Crossmark Distributors**), a limited purpose broker/dealer registered with FINRA that serves as the underwriter and distributor for the Steward Funds. See more information regarding Crossmark Distributors below.
- Crossmark Wealth Management, LLC (**Crossmark Wealth**), an SEC-registered investment adviser that provides investment advice and discretionary investment management services to direct clients. Certain directors, officers, and employees of Crossmark also serve as directors and officers of Crossmark Wealth.

Steward Funds

Crossmark and its affiliates also provide other distribution and administrative services to the Steward Funds. And, certain directors, officers, and employees of Crossmark also serve as directors and officers of the Steward Funds. Crossmark directors, officers, and employees who serve as directors and officers of the Steward Funds receive no separate compensation from the Steward Funds for the services they provide.

Where appropriate, we solicit clients to invest in the Steward Funds. Crossmark has an incentive to recommend the Steward Funds over similar unaffiliated options as a result of the conflicts described below. Some, but not all, of the conflicts of interest of Crossmark's recommendation of the Steward Funds include the following:

- Crossmark generally receives a management fee for its management of the Steward Funds, in addition to the advisory fee applicable to clients that invest in the Steward Funds.
- A client that invests in a Steward Fund will pay the client's pro rata share of the expenses of the Steward Fund.

Where Crossmark recommends the Steward Funds to a client or utilizes investments in the Steward Funds within a client's account, Crossmark takes into consideration the fees paid by the Steward Funds to Crossmark and its affiliates in evaluating the overall reasonableness of the fee charged to the client.

Crossmark Distributors

Crossmark Distributors receives fees from the Steward Funds for distribution and shareholder services under plans adopted pursuant to Rule 12b-1 under the Investment Company Act. These fees are generally re-allotted to other broker/dealers and financial intermediaries who sell Steward Fund shares and service shareholder accounts. Crossmark also receives fees from the Steward Funds for administrative, compliance, and shareholder services. Some of these fees are also re-allotted to broker/dealers and financial intermediaries who service shareholder accounts.

Certain directors, officers, and employees of Crossmark also serve as directors, officers, and registered representatives of Crossmark Distributors. The business operations of Crossmark Distributors are limited to acting as the underwriter and distributor of the Steward Funds. The activities of its associated persons are limited to marketing and wholesaling the Steward Funds.

Crossmark's Shared Services Platform

Crossmark and its affiliates employ an integrated staffing and resource plan that is intended to ensure that appropriate levels of staffing and infrastructure support exist to undertake the obligations of each company to its clients. Individual directors, officers, employees, and registered representatives are compensated based on commensurate skills and experience as well as performance. Compensation programs are designed to avoid potential conflicts of interest between the companies and their clients as well as to avoid potential conflicts between clients. Crossmark does not believe these relationships create material conflicts of interest between Crossmark and its clients.

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Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Crossmark has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Crossmark and our personnel owe a duty of loyalty, fairness, and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code of Ethics.

The purpose of our Code of Ethics is to reinforce the fiduciary principles that govern the conduct of our firm and the actions of our advisory personnel. Each member of the firm is instructed to act in the best interests of all of our clients, to avoid any real or potential conflicts of interest and to conduct their personal activities with the utmost integrity.

Crossmark's Code of Ethics has been distributed to all members of the firm. The Code of Ethics generally covers:

- Standards of business conduct
- Compliance with federal securities laws
- Review and/or approval of personal securities transactions
- Obligation to report violations
- Annual employee certification

The Code of Ethics includes specific policies and procedures covering:

- Disclosure and monitoring of personal securities accounts of employees.
- Preclearance of personal securities trades by employees where such trades do not fall into certain pre-defined exempt categories.
- Preclearance of certain business gifts as well as limitations on business gifts and entertainment (given and received).
- Preclearance of certain political contributions.

The Code of Ethics also includes our policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that any such information may not be used in a personal or professional capacity.

Finally, the Code of Ethics also contains relevant oversight, enforcement, and recordkeeping provisions.

A copy of our Code of Ethics is available to our clients and prospective clients. You may request a copy by email sent to info@crossmarkglobal.com, or by calling us at 713-260-9000 or by contacting us (toll-free) at 1-800-262-6631.

Interest in Client Transactions

Crossmark and its employees are prohibited from engaging in principal transactions with clients. A principal transaction is one in which Crossmark, acting on behalf of our own account, buys or sells a security to a client.

We also do not permit agency cross transactions. An agency cross transaction is one in which our firm acts as a broker for both the buyer and seller of a security. Crossmark and our affiliates are not restricted from forming additional investment funds, entering into other investment advisory relationships, or engaging in other business activities, even though such activities may be in competition with a client (including the Steward Funds) and/or may involve substantial time and resources of Crossmark and its affiliates. Potentially, such activities could be viewed as creating a conflict of

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interest in that the time and effort of our management team and employees will not be devoted exclusively to the business of existing clients.

As noted above, investments in the Steward Funds may be recommended by Crossmark and may be utilized as investments within a client's account.

Personal Trading

Crossmark's Code of Ethics is designed to assure that the personal securities transactions by our employees and the activities and interests of our employees will not interfere with:

- making decisions in your best interests; and
- implementing such decisions while, at the same time, allowing our employees to invest for their own accounts.

Crossmark employees may purchase or sell securities in their personal accounts that we may have an interest in or subsequently invest in.

Because situations like these may represent actual or potential conflicts of interest, we have established the following policies and procedures as part of our Code of Ethics to ensure we comply with our regulatory obligations and to provide you, other clients, and other potential clients, with full and fair disclosure of such conflicts or potential conflicts of interest:

- No principal or employee of our firm may put his or her own interest ahead of the interest of your account(s).
- No principal or employee of our firm may buy or sell any security for their personal portfolio(s) where their decision is based on information received because of their employment unless the information is available to the investing public.
- We may prohibit or require prior approval for any IPO or private placement investments by any employee or related persons of the firm.
- Our employees, and anyone associated with our firm that has access to our investment recommendations (Access Persons), must obtain approval for opening securities accounts, must report securities holdings upon becoming Access Persons and annually thereafter, and must provide quarterly transaction reports or duplicate account statements.
- Certain security purchase and/or sale transactions by employees and other Access Persons must be approved prior to placing the order.
- Any employee who violates any of these restrictions may be subject to varying levels of disciplinary action, including termination.

We maintain all records regarding personal securities transactions as required by SEC Rule 204A-1, under the Investment Advisers Act of 1940 (the **Advisers Act**).

Item 12 Brokerage Practices

General

We manage both accounts in which Crossmark is given authority by the client to select brokers and negotiate commissions, and accounts in which the client designates the broker-dealer to which brokerage should be directed. Where Crossmark has discretionary authority, we may determine without consultation with the client on a transaction-by-transaction basis, the securities to be bought or sold, and the amount of securities to be bought or sold, subject to and in accordance with the investment objective and investment restrictions of the client.

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You are under no obligation to use any particular trading intermediary. We are regularly asked if we would recommend a particular asset custodian. Because we have established relationships with several custodians and receive services as outlined below in the section titled “Research and Soft Dollar Benefits,” and they are firms whom we feel can provide our customers with high quality service, we may suggest them. However, you are free to use any custodian that you may choose.

If you allow us to choose the custodian for your account, your investment management agreement with us will reflect that you are providing us with the authority to determine the trading intermediaries to use. In addition, you will also be allowing us to choose the commission costs that will be charged to you.

You may change your custodian at any time, as well as amend or revoke discretionary authority at any time by providing us with written notice.

Best Execution

With respect to accounts for which Crossmark is given authority to select brokers, dealers, or exchange members (collectively, **trading intermediaries**) and negotiate commission rates, our policy in selecting such intermediaries is to seek best execution of trades in and for client accounts. In seeking best execution, we will consider brokerage and research services provided by a trading intermediary in addition to commission rates, execution price, and other factors. This may involve paying a commission to a trading intermediary that exceeds the commission rate Crossmark might have obtained if the transaction had been executed through another intermediary if it is determined by us in good faith that the amount of the commission is reasonable in relation to the value of brokerage and research services provided by such intermediary.

When selecting trading intermediaries and in the course of negotiating commissions, we consider among other factors the intermediary’s reliability and the quality of its execution services on a continuing basis in addition to commission rates and the ability to provide ancillary brokerage and research services.

Research and Soft Dollar Benefits

In instances where Crossmark chooses to utilize soft dollars for the procurement of eligible brokerage and research services from a trading intermediary or a third party in connection with the execution of client securities transactions, we will do so in accordance with the safe harbor afforded by Section 28(e) of the Securities Exchange Act of 1934.

We believe that most of the brokerage and research services we obtain generally benefit several or all of the relevant categories of accounts we manage, as opposed to solely benefiting one account or one type of account. The brokerage services we obtain are used to facilitate trading and reconciliation functions for all of the accounts we manage. The research services we obtain generally relate to particular investment types—for example, research related to equity issuers or markets; research related to fixed income issuers or markets; or research related to social screening functions implemented across account types.

Crossmark has entered into soft dollar agreements for eligible brokerage, research, and research-related products. Our policy is to receive soft dollar credits only with respect to accounts for which we exercise brokerage discretion. When Crossmark utilizes soft dollars, we may be using brokerage commissions generated from your trades to purchase the above discussed services. It is possible that the brokerage, research, and research products purchased using your commission dollars may also benefit other clients who have not generated an equal amount or, in some cases, any commissions through transactions. Conversely, you may also benefit from the brokerage, research, and research products we receive as a result of the commissions generated by other clients even though your account did not generate any commissions.

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Examples of such eligible research products and services include advice, both directly and in writing, as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities, as well as furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts. Eligible brokerage services, for this purpose, include effecting securities transactions and, between the time the order is transmitted and the securities are delivered or credited to the applicable Crossmark account, performing functions incidental to the transaction (such as clearance, settlement, and custody) or required in connection therewith by rules of the SEC or applicable self-regulatory organizations and in accordance with relevant SEC guidance. Products and services related to trade execution, trade settlement, and reconciliation processes are also eligible.

There are some instances in which eligible products and services may be used by some employees within the firm for functions that are not covered by the safe harbor afforded by Section 28(e). In these cases, Crossmark assesses the overall use of the products and services to make a good faith determination as to the portion of the usage that is covered by the safe harbor and pays for the remaining portion from its own funds.

There may also be instances in which Crossmark receives some benefit simply by utilizing certain trading intermediaries based on the amount of assets, including those directed by the client, maintained with those intermediaries. These benefits are available to all investment advisory firms who meet the intermediary's minimum guidelines. In some cases, we receive research and services from some intermediaries that, while not covered in a soft dollar agreement may, nonetheless, benefit Crossmark. Without these arrangements, we might be compelled to purchase the same or similar services at our own expense.

As a result of receiving these services at no additional cost, we may have an incentive to continue to use or expand the use of such intermediaries. We examined this potential conflict of interest when we chose to enter into these relationships and determined that the relationships are in the best interests of our clients and satisfy our client obligations, including our duty to seek best execution.

You may pay a commission rate that is higher than another intermediary might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of an intermediary's services, including the value of research provided, execution capability, commission rates, and responsiveness.

Accordingly, while we will seek competitive commission rates, to the benefit of you and other clients, we may not necessarily obtain the lowest possible commission rates for your specific account transactions. Although the investment research products and services that may be obtained by us will generally be used to service all of our clients, a brokerage commission paid by you may be used to pay for research that is not used in managing your specific account.

Large trading intermediaries may also provide us products and services that assist us in managing and administering your account(s). These include software and other technology that:

- provides access to your account data including trade confirmations and account statements;
- facilitates trade execution and allocation of aggregated trade orders for multiple client accounts;
- provides research, pricing and other market data;
- facilitates payment of our fees from client accounts; and
- assists with back-office functions, recordkeeping, and client reporting.

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We may also receive other services intended to help us manage and further develop our business enterprise. These services may include:

- compliance, legal and business consulting;
- publications and conferences on practice management and business planning; and
- access to employee benefit providers, human capital consultants and insurance providers.

Large trading intermediaries may also make available third-party vendors for some of the services rendered to us. These intermediaries may discount or waive fees they would otherwise charge for some of those services, or they may pay all or a part of the fees of the third-party providing those services to us. These intermediaries may also provide benefits such as educational events or occasional business entertainment to our personnel.

In evaluating whether to recommend that you custody your assets at one of these intermediaries, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider. Thus, this decision is not based solely on the nature, cost or quality of custody and brokerage services provided by the intermediary. This may create a potential conflict of interest.

Directed Brokerage

Clients have the option to direct us in writing to use a particular broker-dealer to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and we will not seek better execution services or prices from other broker-dealers or be able to “batch” client transactions for execution through other broker-dealers with orders for other accounts managed by us (as described below). As such, a client who directs brokerage should consider that they: (i) may pay higher commissions on some transactions than may be attainable by Crossmark, or may receive less favorable execution of some transactions or both; (ii) may forego any benefit on execution costs that could be obtained for clients through negotiated volume discounts on bunched transactions; (iii) may not be able to participate in the allocation of a new issue, if the new issue shares are provided by another broker; (iv) may receive execution of a particular trade after the execution of such trade for clients who have not directed the brokerage for their accounts; and (vii) may not experience returns equal to clients who have not directed brokerage for their accounts.

Brokerage for Client Referrals

Crossmark does not receive client referrals in exchange for using any particular trading intermediary.

Trade Aggregation and Allocation

Transactions for each client account will be effected independently unless we decide to purchase or sell the same securities for multiple clients at approximately the same time **and** from the same brokerage firm. At that point, Crossmark may, **but is not obligated to**, combine or “batch” your orders with orders of other clients and Crossmark employees. The process of combining these orders often allows us to negotiate more favorable commission rates. We also can allocate equitably among you, other clients, and employees the differences between prices, commissions, and other transaction costs that we and you may not have received had each order been placed independently. This allows you to receive the average price paid or received as well as to share in the purchase or sale pro-rata in the event that an order is only partially completed. We will not receive any additional compensation as a result of aggregating these orders.

Crossmark may choose not to aggregate orders in its sole discretion. Reasons that we may not aggregate orders include, but are not limited to:

- Only a small percentage of an order is completed and thus the shares may be assigned to the account with the

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smallest order or position, or that is out of line with respect to a security or sector weightings.

- Allocations may be given to one account when that account has investment limitations which restrict it from purchasing other securities which are expected to produce similar investment results.
- If an account reaches an investment guideline limit and cannot participate in an allocation which may occur due to unforeseen changes in account assets after an order is placed.
- Sale allocations may be given to accounts that are low in cash.
- When a pro rata allocation would result in a *de minimis* allocation in one or more accounts.
- In the case where a proportion of an order is filled in all accounts, shares may be allocated to one or more accounts on a random basis.

Wrap Fee Program Considerations

Owners of accounts which are involved in wrap programs and client-directed brokerage accounts designate a registered representative of the wrap sponsor or broker-dealer through whom portfolio transactions in their account will be effected.

Transactions in wrap program accounts are effected “net” (meaning without commission) and a portion of the fee paid by the client to the wrap sponsor is generally considered as being in lieu of commissions. Transactions for client-directed brokerage accounts are most often effected net, but the client may choose to have transactions effected with a commission charged per transaction at a schedule that he/she may negotiate with his/her brokerage firm. Because Crossmark, for client-directed brokerage accounts, is required to execute transactions only with the broker-dealer selected by the client, we will not be free to seek best price and execution by placing transactions with other brokers and dealers and may not be able to obtain discounted rates for the client by combining his transactions with those of other clients for trading as a block; therefore, these clients may not necessarily obtain commission rates as favorable as other Crossmark clients.

You may wish to satisfy yourself that the broker-dealer offering the wrap program can provide adequate price and execution of most transactions. You should also consider that, depending upon the level of the fee charged by the wrap sponsor or the broker-dealer, the amount of portfolio activity in your account, the value of custodial and other services which are provided under the arrangement, and other factors, the fee may or may not exceed the aggregate cost of such services if they were to be provided separately and if Crossmark were free to negotiate commissions and seek best execution of transactions for your account. A conflict of interest may exist between our duty to obtain the most favorable commission rates and its receipt of future referrals from your broker-dealer or wrap fee sponsor.

Item 13 Review of Accounts

Client accounts are managed using pre-defined investment strategy models (described above) chosen by the client in consultation with a broker/dealer, investment adviser, or other investment consultant (the client’s intermediary). We monitor how each account tracks the chosen model portfolio. Reviewing deviations from the model help us identify style drift and opportunities to rebalance accounts.

Changes in a client’s investment objectives, cash flow needs, risk tolerance, or time horizon should be discussed with the client’s intermediary. Such changes may lead to a decision to change the investment strategy model used to manage the client’s assets.

In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer or custodian, we make available reports summarizing account performance and balances.

Item 14 Client Referrals and Other Compensation

Crossmark has entered into contractual arrangements with individuals who may solicit clients for Crossmark. The arrangements are in compliance with the applicable requirements of the Advisers Act. As solicitors are entitled to compensation from Crossmark under such arrangements, such solicitors have a financial incentive to recommend Crossmark.

Item 15 Custody

Crossmark does not generally maintain custody of client cash or securities. However, depending on the type of relationship that we have with you, we may request that you direct your account custodian to allow Crossmark to debit your management fees directly from your account(s). The approval of the direct debit of fees is solely your choice. You have no obligation to allow us to do so.

If you agree to allow us to direct debit fees from your account(s), we will require authorization in writing from you. Each billing period we will notify your qualified custodian of the amount of the fee to be deducted from your account(s). On at least a quarterly basis, your account custodian will send to you and us a statement showing all transactions, including management fees disbursed from your account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted from your account, it is important for you to carefully review the custodial statements to verify the accuracy of the calculation, among other things. You should contact us directly if you believe there may be an error in your statement.

In addition to the periodic statements that you receive directly from your custodians, we may also send or provide via electronic format, account statements directly to you on a periodic basis based on the requirements of your agreement.

In the event that you receive a statement from Crossmark, we urge you to carefully compare the information provided on the statements you receive from us to the statements you receive from the custodian to ensure that all account transactions, including the debit of management fees, holdings and values are correct and current.

Item 16 Investment Discretion

Generally, we accept both discretionary and non-discretionary accounts. We may request that we be given discretionary authority from the outset of our advisory relationship so that we may provide discretionary asset management services for your accounts. However, you may deny such authority and request that we manage your account on a non-discretionary basis. If we do manage your account on a discretionary basis and that authority is denied or revoked in the future we may, at our sole discretion, choose to terminate any advisory relationship with you.

When you agree to give us discretionary authority we can place trades in your account without contacting you prior to each trade to obtain your permission.

Our discretionary authority includes the ability to do the following without contacting you:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell.

In all cases this discretion is to be used in a manner consistent with the stated investment objectives for your account. When we select securities and determine the amounts of those securities to buy or sell we will observe the policies, limitations or restrictions which you may have given us to follow.

You give us discretionary authority when you sign a discretionary investment management agreement with our firm and you may limit this authority by giving us written instructions in advance of entering into an agreement. You may also limit this authority at any time after entering into an agreement while that agreement remains in effect by once again providing

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us with written instructions. These limitations and other instructions will become a part of your permanent file. Examples include restrictions against owning certain stocks and bonds and limitations on the percentage of cash held at any one time.

Item 17 Voting Client Securities

Crossmark has adopted and implemented written proxy voting policies and procedures (**Proxy Voting Procedures**) which are designed to reasonably ensure that Crossmark votes proxies in the best interest of its advisory clients for whom it has voting authority.

The Proxy Voting Procedures describe the positions we generally take in voting proxies on particular issues and require us to keep records noting the reasons for any vote that differs from its stated policies. Crossmark's guidelines address matters that are commonly submitted to shareholders of a company for voting, such as issues relating to corporate governance, auditors, the board of directors, capital structure, executive and director compensation, and mergers. As specified in the Proxy Voting Procedures, Crossmark's Proxy Officer is obligated to maintain records of all votes received, all votes cast and other relevant information.

The Proxy Voting Procedures also provide that, in the event a particular proxy vote would involve a conflict between the interests of Crossmark and its affiliates, and those of one or more clients of Crossmark, Crossmark may select one of the following procedures for voting the proxies:

- arranging for the proxies to be voted in proportion to votes of security holders who are not Crossmark clients;
- referring the voting decision to the client; and
- obtaining a waiver of the conflict from the client to permit voting in accordance with Crossmark's established voting policies.

You may obtain a copy of our Proxy Voting Policy or information about how we voted client proxies by contacting us (toll-free) at 1-800-262-6631.

Crossmark may provide tailored proxy voting with respect to accounts that meet certain minimum investment requirements.

Item 18 Financial Information

Registered investment advisers, such as Crossmark, are required to provide you with certain financial information or disclosures about their financial condition.

- Crossmark has no financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients; and
- Crossmark has not been the subject of a bankruptcy proceeding.

We do not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance, therefore we have no material additional financial disclosures.

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PRIVACY POLICY NOTICE

WE ARE COMMITTED TO PROTECTING YOUR PRIVACY

Crossmark appreciates the privacy concerns and expectations of our customers. We are committed to maintaining a high level of privacy and confidentiality when it comes to your personal information and we use that information only as permitted by law. This privacy policy contains information about how we fulfill this commitment to you. In compliance with government regulations, we will provide this notice to you annually.

OUR COMMITMENT TO YOU

We value the trust of our customers and will continue to recognize the importance of holding your personal financial information as confidential.

We will use information responsibly in order to protect you from fraud, offer you improved products and services and comply with legal obligations.

We will maintain accurate customer information and respond promptly to customer requests to correct information.

We will require companies with which we do business to use our customer information appropriately and to safeguard the confidentiality of such information.

COLLECTION OF INFORMATION

We collect nonpublic personal information about you from the following sources:

- Information that we receive from you personally on applications, forms, or other correspondence, such as your name, address, phone number, social security number, and e-mail address.
- Information about your transactions with us, such as your account holdings and transaction history.

DISCLOSURE OF INFORMATION

We do not disclose any information about our customers or former customers to third parties except to the extent necessary to service your account, as permitted by law.

WE PROTECT NON-PUBLIC PERSONAL INFORMATION ABOUT FORMER CUSTOMERS

If you decide to close your account(s), we will continue to adhere to the privacy policies and practices described in this notice. As permitted by law, we may disclose your non-public personal information to affiliates of Crossmark and to third parties involved in the maintenance of your account(s).

WE HAVE SAFEGUARDS IN PLACE

We have safeguards in place to protect the confidentiality, security and integrity of your non-public personal information. We restrict access to non-public personal information to those who need to know that information in order to service your account. We maintain physical, electronic and procedural safeguards that comply with government requirements to guard non-public personal information.

We appreciate the opportunity to serve your investment needs. We pledge to follow the policies, safeguards and guidelines as described in this notice and to protect the confidentiality of your information. Your relationship is very important to us, and we will take great care to honor these commitments to you.

For more information about Crossmark's privacy policies, please call (800) 262-6631.

Crossmark Global Investments, Inc.

Form ADV Parts 2A and 2B

Revised June 30, 2021

FORM ADV PART 2B SUPPLEMENTAL BROCHURE

ITEM 1

Crossmark Global Investments, Inc.

15375 Memorial Drive, Suite 200

Houston, Texas, 77079

(713)260-9000

www.crossmarkglobal.com

Michael L. Kern, III, CFA

Robert C. Doll, CFA

Victoria L. Fernandez, CFA

Paul C. Townsen

Brent Lium, CFA

Ryan E. Caylor, CFA

John R. Wolf

Melville L. Cody

Patrick N. Garboden

Gina M. Garcia

Tiffany Nunn, AIF, CSRIC

Andrew J. Jacobson

Charlie Sylvester

Jim Coppedge

This brochure supplement provides information about the above named professionals that supplements the Crossmark Global Investments, Inc. (**Crossmark**) brochure. You should have received a copy of that brochure.

Please contact us by email at info@crossmarkglobal.com if you did not receive Crossmark's brochure or if you have any questions about the contents of this supplement.

Additional information about the above named professionals is available on the SEC's website at:

www.adviserinfo.sec.gov

Item 2 Educational Background and Business Experience

The qualifications of persons who will be involved in the investment advisory services will be examined for excellence in training, experience and professional reputation. While no set criteria exist for every individual to be employed, persons with account responsibilities will generally have degrees in finance, business or significant relevant experience.

Some persons involved in the investment field will hold certain professional designations. The minimum qualifications for each of these designations are summarized below.

The Accredited Investment Fiduciary® (AIF®) Designation is a professional certification that demonstrates an advisor or other person serving as an investment fiduciary has met certain requirements to earn and maintain the credential. The purpose of the AIF® Designation is to assure that those responsible for managing or advising on investor assets have a fundamental understanding of the principles of fiduciary duty, the standards of conduct for acting as a fiduciary, and a process for carrying out fiduciary responsibility. Fi360 is accredited by the American National Standards Institute (ANSI) for the AIF® Designation, making the designation part of an elite group of accredited designations recognized by FINRA.

A Chartered Financial Analyst (CFA®) charter is a designation given to those who have completed the CFA® Program and completed acceptable work experience requirements. The CFA Program is a three-part exam that tests the fundamentals of investment tools, valuing assets, portfolio management, and wealth planning. The CFA Program is typically completed by those with backgrounds in finance, accounting, economics, or business. CFA charterholders earn the right to use the CFA designation after program completion, application, and acceptance by CFA Institute. CFA charterholders are qualified to work in senior and executive positions in investment management, risk management, asset management, and more.

The Chartered SRI Counselor™ (CSRIC™) professional designation is a certification in the field of sustainable, responsible and impact investing (SRI). The CSRIC™ program was developed in collaboration with the Forum for Sustainable and Responsible Investment. It provides financial advisors and investment professionals with information about the history, definitions, trends, portfolio construction principles, fiduciary responsibilities, and best practices for sustainable investments.

The name, year of birth, formal education and business background for the persons involved in investment advisory services for Crossmark are detailed below:

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Michael L. Kern, III, CFA **President & CEO** **Birth Year: 1973**

Education: Wayne State University, BS in Finance and Business Economics

Business:

2017 to Present Crossmark Wealth Management, LLC

2015 to Present Crossmark Distributors, Inc.

2015 to Present Crossmark Global Holdings, Inc.

2015 to Present Crossmark Global Investments, Inc.

1996 to 2015 Stout Risius Ross, Inc.

Robert C. Doll, CFA **Chief Investment Officer** **Birth Year: 1954**

Education: Lehigh University, BA in Economics and Math, BS in Accounting

Business:

2021 to Present Crossmark Distributors, Inc.

2021 to Present Crossmark Global Investments, Inc.

2012 to 2021 Nuveen, LLC

2006 to 2012 BlackRock

1999 to 2006 Merrill Lynch Investment Managers (acquired by BlackRock in 2006)

1987 to 1999 Oppenheimer Funds

1980 to 1987 Citigroup Investment Management

Victoria L. Fernandez, CFA **Chief Market Strategist** **Birth Year: 1973**

Education: Rice University, BA
Mays Business School, Texas A&M University, MBA

Business:

2019 to Present Crossmark Wealth Management, LLC

2012 to Present Crossmark Global Investments, Inc.

1994 to 2012 Faye Sarofim

Paul C. Townsen **Head of Trading and Investment Operations** **Birth Year: 1971**

Education: Incarnate Word University, BBA in Finance

Business:

1993 to Present Crossmark Global Investments, Inc.

Crossmark Global Investments, Inc.

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Revised June 30, 2021

Brent Lium, CFA

Head of Equity Investments

Birth Year: 1974

Education:

Texas A&M University, BBA in Accounting

University of Texas, MBA in Finance

Business:

2019 to Present

Crossmark Global Investments, Inc.

2001-2019

Invesco, Ltd.

1995-2001

Dean Witter

Ryan E. Caylor, CFA

Head of Research

Birth Year: 1986

Education:

Tulane University, BSM in Finance, Master of Accounting, Master of Finance

Business:

2016 to Present

Crossmark Distributors, Inc.

2016 to Present

Crossmark Global Investments, Inc.

2013 to 2016

Tudor, Pickering, Holt & Co.

2011 to 2013

PricewaterhouseCoopers

John R. Wolf

Managing Director

Birth Year: 1961

Education:

Hofstra University, BBA in Accounting

Manhattan College, MBA in Finance

Business:

1996 to Present

Crossmark Distributors, Inc.

1996 to Present

Crossmark Global Investments, Inc.

Melville L. Cody

Senior Portfolio Manager

Birth Year: 1954

Education:

University of Texas, BA in Finance

University of Texas, MBA

Business:

2019 to Present

Crossmark Wealth Management, LLC

2009 to Present

Crossmark Global Investments, Inc.

2009 to 2012

Capstone Financial Solutions, LLC

2005 to 2012

Roger H. Jenswold & Company, Inc.

Crossmark Global Investments, Inc.

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Patrick N. Garboden **Senior Portfolio Manager** **Birth Year: 1957**

Education: University of Oregon School of Business

Business:

2008 to Present Crossmark Global Investments, Inc.

2008 to 2012 Capstone Financial Solutions, LLC

Gina Garcia **Senior Trader** **Birth Year: 1962**

Education: The Art Institute of Houston

Business:

2000 to Present Crossmark Global Investments, Inc.

1990 to 2000 Syscom Development

Tiffany Nunn, AIF, CSRIC **Senior Investment Analyst** **Birth Year: 1972**

Education: New Mexico State University, BA in Psychology

Business:

2007 to Present Crossmark Consulting, LLC

2007 to Present Crossmark Global Investments, Inc.

Andrew J. Jacobson **Chief Operating Officer** **Birth Year: 1972**

Education: University of Michigan, BBA

Pepperdine University, MBA

Business:

2019 to Present Crossmark Distributors, Inc.

2019 to Present Crossmark Wealth Management, LLC

2016 to Present Crossmark Global Investments, Inc.

2011-2016 Calvary Community Church

1993 to 2010 Ally Bank

Crossmark Global Investments, Inc.

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Charles Sylvester **Head of Distribution and Marketing** **Birth Year: 1964**

Education: Sam Houston State University, BBA in Accounting

Business:

2019 to Present Crossmark Distributors, Inc.

2019 to Present Crossmark Global Investments, Inc.

2000 to 2019 Invesco, Ltd.

Jim Coppedge **General Counsel & Chief Compliance Officer** **Birth Year: 1968**

Education: Texas A&M University, BBA in Finance
St. Mary's University School of Law, JD

Business:

2017 to Present Crossmark Distributors, Inc.

2017 to Present Crossmark Global Holdings, Inc.

2017 to Present Crossmark Global Investments, Inc.

2017 to Present Crossmark Wealth Management, LLC

2007 to 2015 American International Group, Inc.

1999 to 2007 Invesco, Ltd.

1992 to 1999 USAA

Item 3 Disciplinary Information

There are no legal or disciplinary actions to report on any of the aforementioned professionals.

Item 4 Other Business Activities

As noted above, certain directors, officers, and employees of Crossmark also serve as directors, officers, and registered representatives of various Crossmark affiliates and the Steward Funds.

Crossmark does not believe these relationships create material conflicts of interest between Crossmark and its clients. Crossmark and its affiliates employ an integrated staffing and resource plan that is intended to ensure that appropriate levels of staffing and infrastructure support exist to undertake the obligations of each company to its clients. Individual directors, officers, employees, and registered representatives are compensated based on commensurate skills and experience as well as performance. Compensation programs are designed and monitored to avoid potential conflicts of interest between the companies and their clients as well as to avoid potential conflicts between clients.

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The following individuals who are listed above also serve as directors, officers, and registered representatives of various Crossmark affiliates and/or the Steward Funds:

- **Michael L. Kern, III, CFA**, serves as the President and CEO of each of the Crossmark affiliates identified above and as President and Treasurer of the Steward Funds. He is also a registered representative and principal of Crossmark Distributors.
- **Ryan Caylor** is a registered representative of Crossmark Distributors and an officer of the Steward Funds.
- **Robert Doll** is a registered representative of Crossmark Distributors and an officer of the Steward Funds.
- **Jim Coppedge** serves as the General Counsel and Chief Compliance Officer of each of the Crossmark affiliates identified above and as Chief Compliance Officer of the Steward Funds. He is also a registered representative and principal of Crossmark Distributors.
- **Victoria Fernandez** serves on the investment committee of Crossmark Wealth and is an officer of the Steward Funds.
- **Patrick Garboden** serves as the liquidity officer for the Steward Funds and is a registered representative of Crossmark Distributors.
- **Brent Lium** is an officer of the Steward Funds.
- **Charles Sylvester** is a registered representative of Crossmark Distributors and is an officer of the Steward Funds.
- **Paul Townsen** is an officer of the Steward Funds.
- **John Wolf** is an officer of the Steward Funds and a registered representative and registered principal of Crossmark Distributors.

Crossmark directors, officers, and employees who serve as directors and officers of the Steward Funds receive no separate compensation from the Steward Funds for the services they provide.

The business operations of Crossmark Distributors are limited to acting as the underwriter and distributor of the Steward Funds. The activities of its associated persons are limited to marketing and wholesaling the Steward Funds.

Crossmark Wealth Management, LLC (**Crossmark Wealth**) is an SEC registered investment adviser that provides financial planning and discretionary investment management services to direct clients.

Item 5 Additional Compensation

None of the above mentioned professionals receive any additional compensation from non-clients for providing advisory services.

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Item 6 Supervision

The following individuals comprise Crossmark's Management Team:

- Michael Kern
- Jim Coppedge
- Robert Doll
- Victoria Fernandez
- Andrew Jacobson
- Charles Sylvester
- Paul Townsen

All other professionals listed in this brochure are supervised by the Management Team. The Management Team can be reached at 800-262-6631.



ERISA 408(b)(2) Service Provider Disclosures

Rev. 22 June 2021

The following information is intended to assist fiduciaries involved in selecting service providers for employee benefit plans covered by the Employee Retirement Income Security Act of 1974, as amended (**ERISA**) in evaluating the fees charged by Crossmark Global Investments, Inc. (**Crossmark**) in respect of the discretionary investment management services provided to such plans.

Crossmark is an SEC registered investment adviser that provides discretionary investment management services to individual as well as institutional clients. Crossmark does not provide ancillary recordkeeping or compliance services or otherwise serve as a custodian of client assets.

- **Services Provided.** The services to be provided by Crossmark vary by client and are specified in the investment management agreement that governs each client relationship (the **client agreement**). Crossmark does not provide ancillary services other than those set forth in the client agreement.
- **Compensation Received.** The compensation to be received by Crossmark in respect of the services provided vary by client and are specified in the client agreement. There are no other agreements or service relationships through which Crossmark is paid fees other than those set forth in the client agreement in respect of the serviced provided to a plan client, whether from the plan directly or from a related party.
- **Termination Provisions.** The client agreement is generally terminable upon reasonable notice provided by the client to Crossmark. The client agreement specifies the fees and costs that are payable by the client upon and following termination of the client agreement.
- **Recordkeeping Services.** As noted above, Crossmark does not have other agreements or services relationships through which ancillary services are provided. Crossmark provides discretionary investment management services but does not provide plan recordkeeping or compliance services.

Questions regarding these disclosures may be directed to Crossmark's Chief Compliance Officer, Jim Coppedge, at 713-243-6746.