

Frost Credit Fund

Investor Shares Ticker: FCFAX CUSIP: 359246816
September 30, 2024



INVESTMENT ADVISORS



Overall Morningstar Rating™

Overall rated 5 stars for the period ending 9/30/24 out of 325 Multisector Bond Funds. Morningstar ratings are based on risk adjusted returns, and the Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year Morningstar Rating metrics

Firm Overview

- Frost Investment Advisors, LLC, formed 2007, \$4.4 billion in mutual fund assets and \$5.0 billion assets under management in the Investment Advisor as of 9/30/24
- A wholly owned non-banking subsidiary of Frost Bank ("Frost") which was founded in 1868
- Frost is one of the largest Texas-based banks with \$51 billion total financial assets as of 9/30/24

Investment Objective

- Seeks to maximize total return, consisting of both income generation and capital appreciation

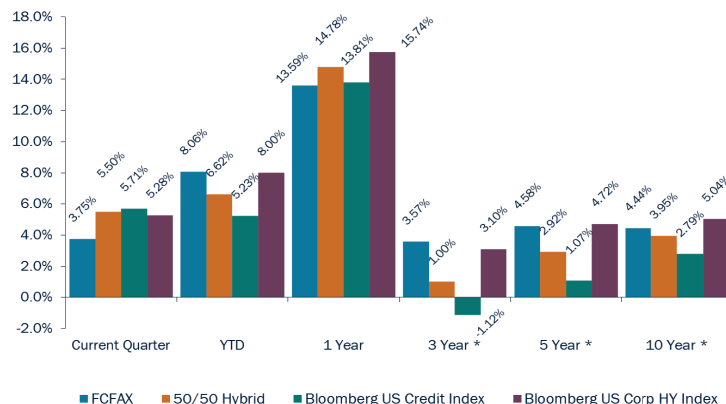
Investment Philosophy

- Seeks to achieve its objective by investing in a diversified portfolio of fixed income securities, including corporate bonds, mortgage-backed and other securitized bonds and municipal bonds
- Seeks to achieve its objective through a combination of active portfolio management, a focus on relative value opportunities, sector weightings and individual asset selection
- Investment across the credit spectrum, including both Investment Grade and High Yield Securities Individual security selection plays an important role in portfolio construction
- Strategy is opportunistic, with overall portfolio allocations to specific credit sectors adjusted based on relative value

Portfolio Characteristics as of 9/30/24

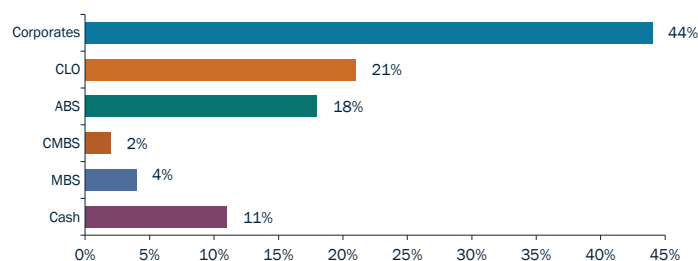
Effective Duration	3.27
Average Maturity	6.33 years
SEC 30 Day Yield	5.48%
Income Distribution per share (3 month)	0.27
Income Distribution per share (YTD)	0.55
Income Distribution per share (TTM)	0.55
Mutual Fund Start Date	December 3, 2012
Total Fund Assets	\$357,530,462
Class Assets	\$77,762,187
Net Asset Value	\$9.54
Expense Ratio	0.98%
Minimum Investment	\$2,500

Performance: Net Returns as of 9/30/24



*Annualized. Performance since inception of the Mutual Fund (12/3/2012) was 4.50%

Portfolio Diversification % of Portfolio as of 9/30/24



The Frost Credit Fund is managed by:

Jeffery Elswick, Senior Fund Manager, Director of Fixed Income and Managing Director at Frost, has been the portfolio manager for the Fund since its inception.

Tim Tucker, Senior Fixed Income Research Analyst and Fund Co-Manager at Frost, has been a portfolio manager for the Fund since 2015. Jeffery and Tim are supported by a team of appropriately trained, qualified analysts and fixed income traders.

Calendar Year Returns	FCFAX	50/50 Hybrid	Bloomberg Credit Index	Bloomberg US Corp HY Index
2023	11.22%	10.80%	8.18%	13.44%
2022	-7.83%	-13.19%	-15.26%	-11.19%
2021	5.07%	2.07%	-1.08%	5.28%
2020	6.21%	8.31%	9.35%	7.11%
2019	6.95%	14.10%	13.80%	14.32%
2018	0.90%	-2.07%	-2.11%	-2.08%
2017	7.95%	6.84%	6.18%	7.50%
2016	9.77%	11.27%	5.63%	17.13%
2015	-2.36%	-2.58%	-0.77%	-4.47%
2014	3.50%	4.97%	7.53%	2.45%

Performance data quoted represents past performance and does not guarantee similar future results. The investment performance and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted For performance data current to the most recent month end, please call (877)713-7678.

Prior to March 31, 2015, Investor Class Shares of the Fund were called "Class A Shares," and shareholders were charged a sales charge on certain purchases of Class A Shares. The performance information provided for the period prior to March 31, 2015 represents the performance of Investor Class Shares when they were called Class A Shares, but does not include the Maximum Sales Charge (Load) that was applicable to Class A Shares. If sales charges were included, the returns would be lower.

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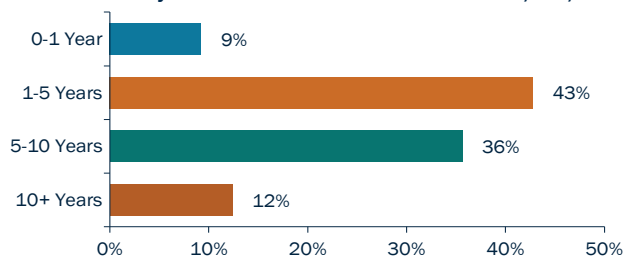


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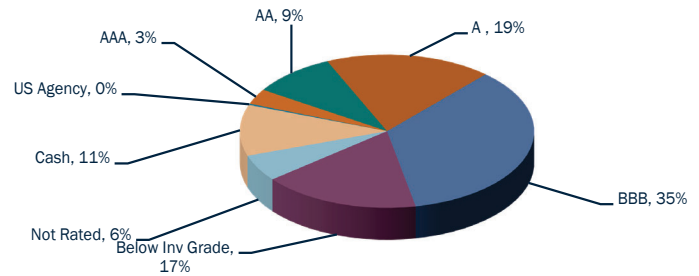
Top 10 Holdings as of 09/30/24	Maturity	%
U.S. Dollar		4.5%
BATTALION CLO, Var	9/03/34	1.5%
GOLDENTREE LOAN MGMT US CLO, Var	7/20/37	1.4%
Burlington Northern Santa Fe, Llc, 5.5%	3/15/55	1.3%
Brundage-bone Concrete Holdings, Inc., 6.0%	2/1/26	1.2%
Cruise Yacht Upper Holdco Ltd, 11.875%	7/5/28	1.2%
Concentrix Corporation, 6.85%	8/2/33	1.2%
Race Point CLO IX, Var	10/15/30	1.2%
Kyndryl Holdings, Inc., 4.1%	10/15/41	1.2%
APIDOS CLO , Var	7/15/37	1.0%
Total Percentage of Top Ten		15.8%

Total Portfolio Holdings: 184 *Holdings are subject to change. Current and future holdings are subject to risk.

Effective Maturity Schedule % of Portfolio as of 9/30/24



Bond Credit Quality % of Portfolio as of 9/30/24



The credit quality breakdown depicts the credit quality ratings of the Fund's portfolio securities that are rated by one or more of the three major nationally recognized statistical rating organizations ("NRSRO"). When a security is rated by more than one NRSRO, the highest rating is used. Credit ratings of A or better are considered to be high credit quality; credit ratings of BBB are good credit quality and the lowest category of investment grade; credit ratings BB and below are lower-rated securities and credit ratings of CCC or below have high default risk. These credit quality ratings are shown without regard to gradations within a given rating category. For example, securities rated "AA-" or "AA+" have been included in the "AA" rated category. For all short-term money market securities we include all "A-1"/"P-1"/"F-1" in the "AAA" rated category and all "A-2"/"P-2"/"F-2" in the "A" category.

Frost Investment Advisors, LLC | P.O. Box 2509 | San Antonio, TX 78299-2509 | (800) 438-4891 ext.54443 | www.frostinv.com

To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing.

This and other information may be found in the Fund's prospectus, which may be obtained by calling 877.713.7678. Please read the prospectus carefully before investing.

Mutual fund investing involves risk including possible loss of principal. Bond and bond funds are subject to interest rate risk and will decline in value as interest rates rise. There can be no assurance that the Fund will achieve its stated objectives.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 9/30/24, FCFAX was rated against 325 funds in the last three years, 272 funds in the last five and 189 in the last ten years. With respect to these Short-Term Bond funds, FCFAX received a Morningstar Rating of 4, 5, and 5 stars for the three, five and ten year periods. © 2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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Effective Duration is a duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change. Beta is a measure of risk in relation to the market or benchmark.

The Bloomberg US Credit Index is designed to track the performance of a hypothetical buy-write strategy on the S&P 500 Index. The Bloomberg US Corporate High Yield Bond Index is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation, with each stock weight in the index proportionate to its market value. Investors cannot invest directly in an index. "Bloomberg" and its indices are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use. Bloomberg is not affiliated with this product or its provider, and Bloomberg does not approve, endorse, review, or recommend this product. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to this product.