

# Frost Value Equity Fund

Institutional Shares Ticker: FIDVX CUSIP: 359246303  
June 30, 2020

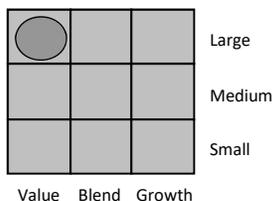


★★

## Overall Morningstar Rating™

Overall rated 2 stars for the period ending 6/30/20 out of 1,109 US-domiciled Large Value Funds. Morningstar rankings 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.

## Morningstar Style Box



## Firm Overview

- Frost Investment Advisors, LLC formed 2007
- \$4.3 billion in mutual fund assets and \$5.0 billion assets under management in the Investment Advisor as of 6/30/20
- 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 \$39.4 billion total financial assets as of 6/30/20

## Investment Objective

- Seeks long term capital appreciation and current income

## Investment Philosophy

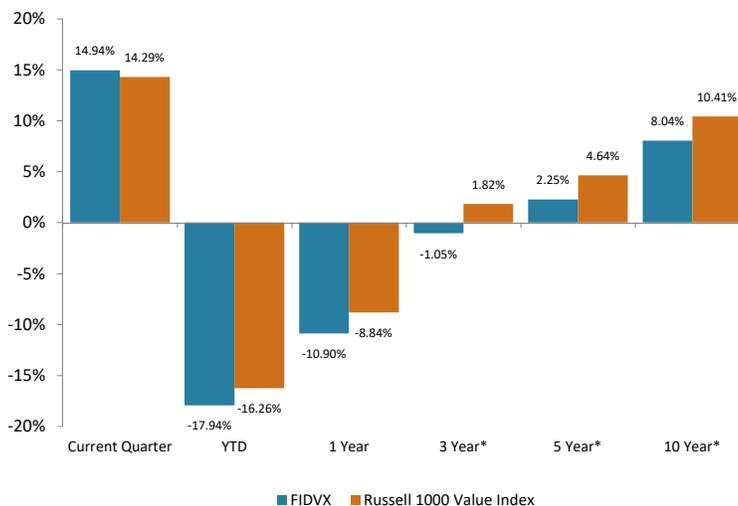
- Seeks to identify and invest in companies that are expected to generate superior returns on equity, strong free cash flows, and have the wherewithal to support an increasing dividend payout over time.
- The Adviser considers dividends to be both a signal of underlying financial health and a meaningful component of total long-term equity returns.
- The Adviser will focus on those companies that have sustainable and growing free cash flows to support profitable expansion of their businesses, as well as excess cash to return to shareholders.

## Portfolio Characteristics as of 6/30/20

Return on Equity	15.2%
Price to Earnings Ratio (FY2)	14.8x
Price to Book Ratio	2.0x
Turnover	41%
Beta (3-Year)	1.03
Average Market Capitalization	\$133.9 Billion
Weighted Median Market Cap	\$66.3 Billion
40-60 stock portfolio	
typical weight of 1%-3% per stock	

Mutual Fund Start Date	April 25, 2008
Total Fund Assets	\$8,054,267
Class Assets	\$5,303,121
Net Asset Value	\$5.72
Minimum Investment	\$1,000,000
Expense Ratio (Net)	0.77%
Expense Ratio (Gross)	0.80%

## Performance: Net Returns as of 6/30/20



Performance since inception of the Mutual Fund (4/25/2008) was 4.79%.

\*Annualized.

Calendar Year Returns	FIDVX	Russell 1000 Value Index
2019	24.04%	26.54%
2018	-13.39%	-8.27%
2017	19.47%	13.66%
2016	7.22%	17.34%
2015	1.76%	-3.83%
2014	10.51%	13.45%
2013	34.84%	32.53%
2012	5.11%	17.51%
2011	-2.45%	0.39%
2010	12.45%	15.51%
2009	25.12%	19.69%

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

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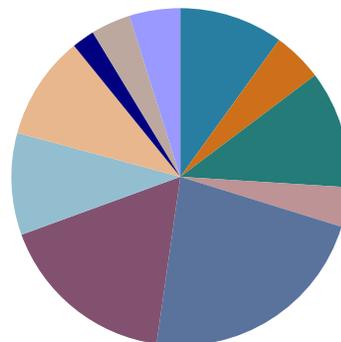


The Frost Value Equity Fund is managed by a team of professionals, to include:

Tom Bergeron, CFA®, Senior Research Analyst and Senior Fund Manager at Frost, has been a portfolio manager for the Fund since 2014. Mr. Bergeron is supported by a team of appropriately trained, qualified analysts and traders.

## Sector Allocations as of 6/30/20 \*\*

## % of Portfolio



■	Communication Services
■	Consumer Discretionary
■	Consumer Staples
■	Energy
■	Financials
■	Health Care
■	Industrials
■	Information Technology
■	Materials
■	Real Estate
■	Utilities

\*\* Excludes Cash

Top Ten Holdings as of 6/30/20 *	% of Portfolio
JPMorgan Chase & Co.	3.2%
Berkshire Hathaway Inc. Class B	3.0%
Sony Corporation	3.0%
Johnson & Johnson	2.9%
Anthem, Inc.	2.7%
Procter & Gamble Company	2.7%
Lowe's Companies, Inc.	2.6%
Constellation Brands, Inc. Class A	2.6%
Medtronic Plc	2.5%
CVS Health Corporation	2.4%
<b>Total Percentage of Top Ten:</b>	<b>27.5%</b>
<b>Total Portfolio Holdings: 58</b>	

Sector ***	FIDVX	R1000 Value
Communication Services	10.0%	9.3%
Consumer Discretionary	4.8%	7.0%
Consumer Staples	11.3%	8.1%
Energy	3.8%	5.3%
Financials	22.5%	18.5%
Health Care	17.2%	14.1%
Industrials	9.8%	12.3%
Information Technology	10.0%	10.3%
Materials	2.2%	4.5%
Real Estate	3.8%	4.7%
Utilities	4.9%	5.9%
Cash	0.0%	0.0%

\*\*\* Includes cash

\* Holdings include cash weighting. Holdings are subject to change. Current and future holdings are subject to risk. Sector allocations are subject to change.

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. 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 6/30/20, FIDVX was rated against 1,109 US-domiciled Large Value funds over a three-year period, 970 over a five-year period and 703 over a ten-year period. With respect to these funds, FIDVX received a rating of 2 stars for all periods. Past performance is no guarantee of future results.

Morningstar style boxes reveal a fund's investment strategy by displaying, for equity funds, the fund's investment style and the market capitalization of the stocks owned.

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Price to Earnings is a valuation ratio of a company's current share price compared to its per-share earnings. Price to Book Ratio is used to compare a stock's market value to its book value. Beta is a measure of risk in relation to the market or benchmark.

30-Day SEC Yield (Subsidized/Unsubsidized) represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. Unsubsidized yield does not adjust for any fee waivers and/or expense reimbursements in effect.

The Frost mutual funds are distributed by SEI Investments Distribution Co., which is not affiliated with the Advisor or its affiliates.

The Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-book ratios and lower forecasted growth values. Investors cannot invest directly in an index. Beta is a measure of risk in relation to the market or benchmark.

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