

# Frost Mid Cap Equity Fund

Investor Class Shares\* Ticker: FAKSX CUSIP: 00766Y620

March 31, 2019

\*Formerly Class A Shares

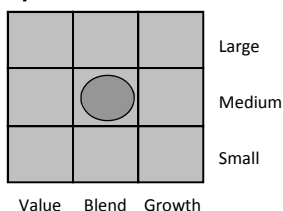


★★★

## Overall Morningstar Rating™

Overall rated 3 stars for the period ending 3/31/19 out of 377 US-domiciled Mid-Cap Blend 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
- \$4.4 billion in mutual fund assets and \$4.7 billion assets under management in the Investment Advisor as of 3/31/19
- 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 \$31.7 billion total financial assets as of 3/31/19

## Investment Objective

- The fund seeks to maximize long-term capital appreciation

## Investment Philosophy

- Under normal market conditions, the Fund invests at least 80% of its net assets in equity securities of mid-capitalization companies
- Fund considers mid-capitalization companies to be those with total market capitalizations between \$2 and \$25 billion at the time of initial purchase

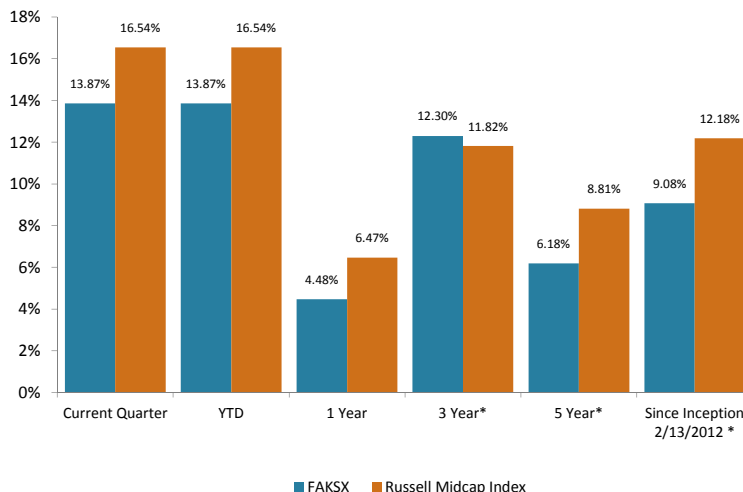
## Portfolio Characteristics as of 3/31/19

Historical 5-Year Return on Equity	13.8%
Next 12-Month P/E Ratio	16.5x
Price to Book Ratio	2.5x
Turnover	55%
Beta	0.88
Average Market Capitalization	\$13.6 Billion
Weighted Median Market Cap	\$11.2 Billion

## Mutual Fund Start Date February 13, 2012

Total Fund Assets	\$6,227,852
Class Assets	\$639,441
Net Asset Value	\$6.98
Expense Ratio	1.51%
Minimum Investment	\$2,500

## Performance: Net Returns as of 3/31/19



\*Annualized.

Calendar Year Returns	FAKSX	Russell Midcap Index
2018	-9.48%	-9.06%
2017	22.81%	18.52%
2016	7.77%	13.80%
2015	-0.97%	-2.44%
2014	1.09%	13.22%
2013	35.24%	34.76%

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

**Tom L. Stringfellow**, CFA, CPA, CFP, CIC President, Managing Director, CIO and Senior Fund Manager at Frost, has been a portfolio manager for the Fund since 2019.

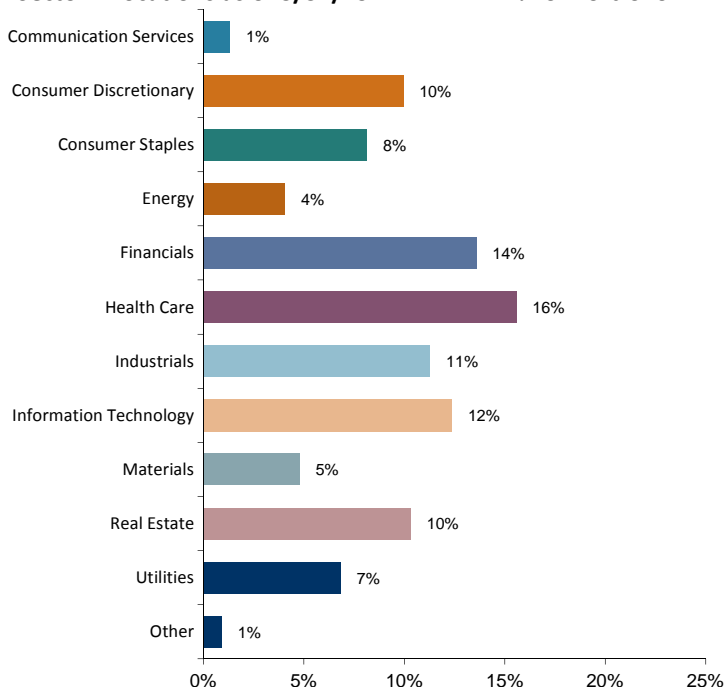
**Alan Adelman**, Senior Fund Manager and Senior Research Analyst at Frost, has been a portfolio manager for the Fund since 2019.

Messrs. Stringfellow and Adelman are supported by a team of appropriately trained, qualified analysts and traders.

Top Ten Holdings as of 3/31/19 *	% of Portfolio
Apartment Investment and Mgmt Co.	2.9%
Cincinnati Financial Corporation	2.9%
Ciena Corporation	2.8%
Dollar Tree, Inc.	2.8%
Quest Diagnostics Incorporated	2.8%
Alaska Air Group, Inc.	2.8%
Church & Dwight Co., Inc.	2.7%
M&T Bank Corporation	2.7%
CubeSmart	2.7%
Physicians Realty Trust	2.4%
<b>Total Percentage of Top Ten:</b>	<b>27.5%</b>
<b>Total Portfolio Holdings:</b>	<b>59</b>

## Sector Allocations as of 3/31/19 \*

## % of Portfolio



\*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. In addition to the normal risks associated with investing, investing in smaller companies typically exhibit higher volatility. 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. FAKSX was rated against 377 US-domiciled Mid-Cap Blend funds over a three-year period, 330 over a five-year period and 234 over a ten-year period. With respect to these funds, FAKSX received a rating of 4 stars for the three-year period and 3 stars for the five-year and ten-year 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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The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap Index represents approximately 27% of the total market capitalization of the Russell 1000 companies. Investors cannot invest directly in an index.

Beta is a measure of risk in relation to the market or benchmark. Forward P/E Ratio divides a stock's current price by its estimated future earnings per share. It is calculated using consensus earnings estimates for the next four quarters. Forward P/E Ratio is not a forecast of the Fund's future performance.