

# Frost Growth Equity Fund

Institutional Shares Ticker: FICEX CUSIP: 00766Y877  
March 31, 2019

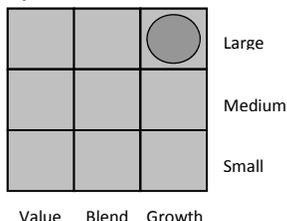


★★★★

## Overall Morningstar Rating™

Overall rated 4 stars for the period ending 3/31/19 out of 1,256 US-domiciled Large Growth 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

- Seeks long term capital appreciation

## Investment Philosophy

- The Fund intends to invest in companies that Frost believes will have growing revenues and earnings.
- Performs in-depth analyses to identify companies displaying strong earnings and revenue growth relative to the overall market or relative to their peer group, improving returns on equity and a sustainable competitive advantage.
- The Fund seeks to buy and hold securities for the long term and seeks to keep portfolio turnover to a minimum.

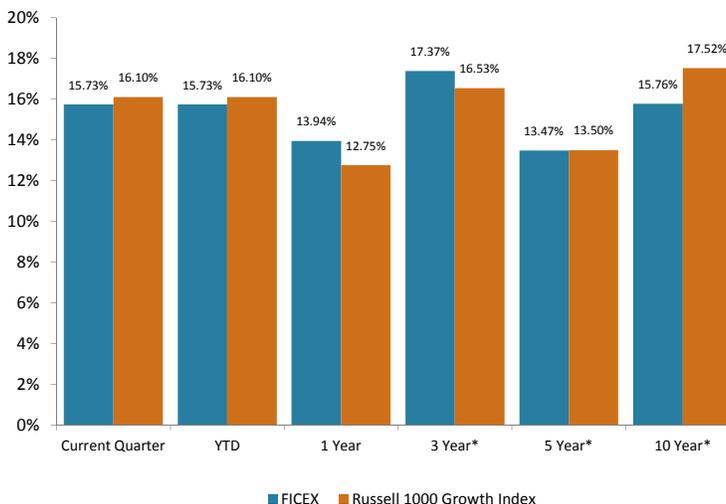
## Portfolio Characteristics as of 3/31/19

Historical 3-Year EPS Growth	34.7%
Return on Equity	24.7%
Price to Earnings Ratio	27.4x
Price to Book Ratio	6.9x
Turnover	15%
Beta	0.99
Average Market Capitalization	\$323.7 Billion
Weighted Median Market Cap	\$78.8 Billion
50-70 stock portfolio	
typical weight of 1%-3% per stock	

## Mutual Fund Start Date

Mutual Fund Start Date	April 25, 2008
Total Fund Assets	\$311,257,250
Class Assets	\$266,147,416
Net Asset Value	\$13.02
Expense Ratio	0.64%
Minimum Investment	\$1,000,000

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



Performance since inception of the Mutual Fund (4/25/2008) was 9.48% \*Annualized.

Calendar Year Returns	FICEX	Russell 1000 Growth Index
2018	2.97%	-1.51%
2017	30.69%	30.21%
2016	0.83%	7.08%
2015	6.23%	5.67%
2014	12.82%	13.05%
2013	29.97%	33.48%
2012	12.66%	15.26%
2011	-0.25%	2.64%
2010	15.42%	16.71%
2009	30.14%	37.21%

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.

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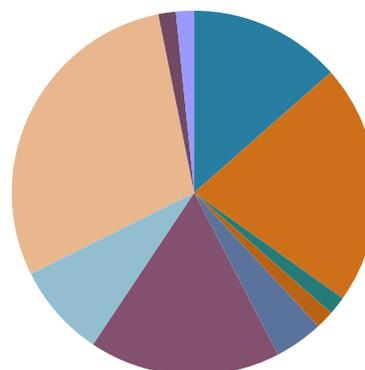
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The Frost Growth Equity Fund is managed by a team of professionals, to include:

**John Lutz**, CFA, Senior Research Analyst and Senior Fund Manager at Frost, has been the portfolio manager for the Fund since its inception in 2008. Mr. Lutz is supported by a team of appropriately trained, qualified analysts and traders.

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



## % of Portfolio

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

Top Ten Holdings as of 3/31/19 *	% of Portfolio
Amazon.com, Inc.	9.5%
Microsoft Corporation	5.7%
Visa Inc. Class A	5.5%
Mastercard Incorporated Class A	5.1%
Alphabet Inc. Class A	4.7%
Home Depot, Inc.	3.6%
Alphabet Inc. Class C	3.5%
salesforce.com, inc.	3.3%
Apple Inc.	3.1%
Facebook, Inc. Class A	2.9%
<b>Total Percentage of Top Ten:</b>	<b>46.9%</b>
<b>Total Portfolio Holdings: 48</b>	

Sector	FICEX	R1000 Growth
Communication Services	12.9%	12.1%
Consumer Discretionary	20.4%	15.1%
Consumer Staples	1.6%	5.7%
Energy	1.6%	0.7%
Financials	4.1%	4.3%
Health Care	16.2%	13.2%
Industrials	7.9%	11.8%
Information Technology	27.9%	33.0%
Materials	1.5%	1.8%
Real Estate	1.5%	2.4%
Utilities	0.0%	0.0%

\*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. FICEX was rated against 1,256 US-domiciled Large Growth funds over a three-year period, 1,114 over a five-year period and 805 over a ten-year period. With respect to these funds, FICEX received a rating of 4 stars for both the three-year and five-year periods and 3 stars for the ten-year period. 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.

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

The Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-book ratios and higher 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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