

Form CRS Relationship Summary

March 28, 2024

Introduction

Frost Investment Advisors, LLC (“we”, “us”, “our firm”), is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ. It is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers and investing.

What investment services and advice can you provide me?

We provide investment advisory services to retail investors, including strategic asset allocation using fixed income and multiple asset-class strategies for separately managed accounts. We manage all accounts with full discretion as to buys and sells of investments on your behalf, in line with your investment criteria, and without regard to giving you prior notice or getting your approval. You give us this discretionary authority at the time you sign our Advisory Services Agreement, unless you specify otherwise in writing. As part of our standard services, we monitor your accounts at least annually to verify that it is managed according to your stated investment strategy, risk tolerance level, and other criteria you have specified. Communication is conducted in a manner that accommodates your needs and we will discuss your individual situation and investments at minimum annually. Our account minimum is \$10,000,000. The Adviser can waive the account minimum at its discretion, based on the needs of the client and the complexity of the situation.

For additional information on fees, including account minimums, you can refer to “Advisory Business” and “Types of Clients” in our Form ADV 2A brochure.

Other questions to ask us:

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

What fees will I pay?

Our firm receives an asset-based fee for advisory services provided, which is based on the average daily market value of the portfolio’s assets under management at the close of each business day. We bill you for advisory fees incurred on a monthly or quarterly basis after services are provided, depending upon our agreement with you. The more assets there are in your advisory account, the more you will pay in fees, and we therefore have an incentive to encourage you to increase the assets in your account.

In addition to our fees, you will be charged other fees by third parties that are unrelated to our management services. These other fees include, but are not limited to: custodial fees, charges imposed directly by a mutual fund or exchange-traded fund held in the account (which will be disclosed in the applicable fund's prospectus), mark-ups or mark-downs, wire transfer or electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. You will be charged fees and other expenses whether you make or lose money on your investments. Fees and expenses will reduce the amount of money you make on your investments over time. Please make sure you understand what fees and expenses you are paying and contact us if you have any questions.

For additional information, you can refer to “Fees and Compensation” in our Form ADV 2A brochure.

Other questions to ask us:

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- *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What are your legal obligations to me when acting as my investment adviser?
How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money could create some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means:

Our firm has a financial incentive to cause you to purchase Frost Funds over other similar mutual funds available for you, which creates a conflict of interest. This conflict is created by the potential for increased compensation for our firm over your needs as an investor and our client. This conflict of interest is addressed by reviewing your accounts for appropriate management according to your Investment Policy Statement. You are informed of our advisory relationship to the Frost Funds. We do not collect a sales commission per transaction. When calculating your advisory fees each month, your account's total portfolio market value is reduced by the total market value of any holdings of Frost Fund(s) in your account.

For additional information, you can refer to "Fees and Compensation" in our *Form ADV 2A brochure*.

Other questions to ask us:

- *How might your conflicts of interest affect me, and how will you address them?*

How do your financial professionals make money?

The human resources department of our parent, Frost Bank, determines the salaries earned by our financial professionals. Each financial professional is graded by qualification, tenure, industry specific experience and the need of the organization. Compensation is reviewed annually, with adjustments and bonuses dependent on merit. Conflicts of interest are the same as described above under "What fees will I pay?"

Do you or your financial professionals have legal or disciplinary history?

Yes. You can visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

Other questions to ask us:

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

For additional information on our investment advisory services, visit our website at <https://www.frostinv.com/>. You can find up-to-date information and our relationship summary on our website, or you can request a copy by calling 210.220.5070.

Other questions to ask us:

- *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*

Exhibit to Form CRS Relationship Summary

March 28, 2024

Exhibit: Material Changes since last Form CRS dated March 28, 2023

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Changed to:

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