



A N N U A L R E P O R T

Frontier Silk Invest New Horizons Fund

Frontegra Asset Management, Inc.

June 30, 2017



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This report is submitted for the general information of the shareholders of the Fund. It is not authorized for distribution to prospective investors unless accompanied or preceded by an effective Prospectus. The Prospectus may be obtained by calling 1-888-825-2100. The Prospectus includes more complete information about management fees and expenses, investment objectives, risks and operating policies of the Fund. Please read the Prospectus carefully.

Frontier Funds, Inc. are distributed by Frontegra Strategies, LLC, 400 Skokie Blvd., Suite 500, Northbrook, IL 60062. Frontegra Strategies, LLC, member of FINRA and SIPC, is an affiliate of Frontegra Asset Management, Inc., the Fund's investment adviser.



FRONTIER FUNDS

REPORT FROM SILK INVEST LTD.

Dear Shareholders:

The investment objective of the Frontier Silk Invest New Horizons Fund (the “Fund”) is capital appreciation. The objective is measured against the MSCI Frontier Markets Index (Net).

Performance Review

The Frontier Silk Invest New Horizons Fund, Institutional Class, returned 15.56%, net of fees, for the period from November 1, 2016, to June 30, 2017, compared to the 16.60% return of the MSCI Frontier Markets Index (Net).

The upbeat performance in the 4th quarter of 2016 was buoyed by stability in the price of oil and strong political and economic catalysts. The markets were also encouraged by the implementation of reforms and prudent macroeconomic policies in Saudi Arabia, Egypt and Nigeria, positive sentiments of which were carried over in the first half of 2017. Frontier markets eagerly followed the MSCI’s annual market classification review and changes in the MSCI Frontier Market (FM) and MSCI Emerging Market (EM) indices. Pakistan was officially moved to MSCI EM Index while Saudi Arabia was put under review for upgrade to the EM Index in 2018. On the other hand, Argentina, contrary to expectations, was not considered for an upgrade to the EM Index despite the positive changes made by the President Macri to attract foreign investors.

Outlook and Strategy

The U.S. Federal Reserve Bank has twice hiked interest rates in 2017, however, frontier markets remained resilient and performed well. With continued economic reforms in major frontier markets, 2017 is expected to remain positive overall, with valuations attractive at current levels. The MSCI FM forward PE is 12.3x with a dividend yield of 3.5%. The expected upgrade of Saudi Arabia to the EM Index next year and Argentina’s chance to be considered by MSCI for inclusion in the EM Index will likely serve as positive catalysts for these markets for another year.

The stability of oil prices around current levels supported by OPEC’s measures to reduce oil production of its members, coupled with major oil producing nations diversifying their economies, should result in improvement in growth and fiscal balances in 2017. We expect the recent devaluations and ongoing fiscal reforms in some frontier countries to drive investment-led growth this year and onwards.

The low cash weighting during the period under review benefited the portfolio in terms of strong performance in most of the invested countries.

The Fund

Over the eight-month fiscal period ended June 30, 2017, the three investments with the strongest returns in dollar terms were BRAC Bank (+58.01%), Zenith Bank (+53.88%), and Guaranty Trust Bank (+50.64%). The investments with the weakest returns were Ooredoo Oman (-23.86%), East African Breweries (-22.72%) and Air Arabia (-16.59%). On an absolute basis, the three largest contributors to the Fund's return, in dollar terms, were Telecom Argentina, Guaranty Trust Bank and KCB Group, which added +1.44%, +1.42% and +1.27%, respectively. Conversely, the three largest detractors were EFG-Hermes, Ooredoo Oman and Air Arabia, providing negative returns of -0.6%, -0.57% and -0.52%, respectively.

On an industry level and in absolute terms, the three largest contributors to the Fund's return were Banks, Telecommunication Services and Materials which contributed +8.09%, +2.73% and +2.29%, respectively. Conversely, Diversified Financials and Transportation were the two sole detractors, contributing -0.41% and -0.52%, respectively. Relative to the investable universe, the strategy didn't participate in the rally in the Energy and Utilities sectors which have outperformed other sectors over the period. As per Silk Invest's investment guidelines, the Fund does not invest in these sectors.

We expect to see strong performance from our high conviction companies exposed to the following themes:

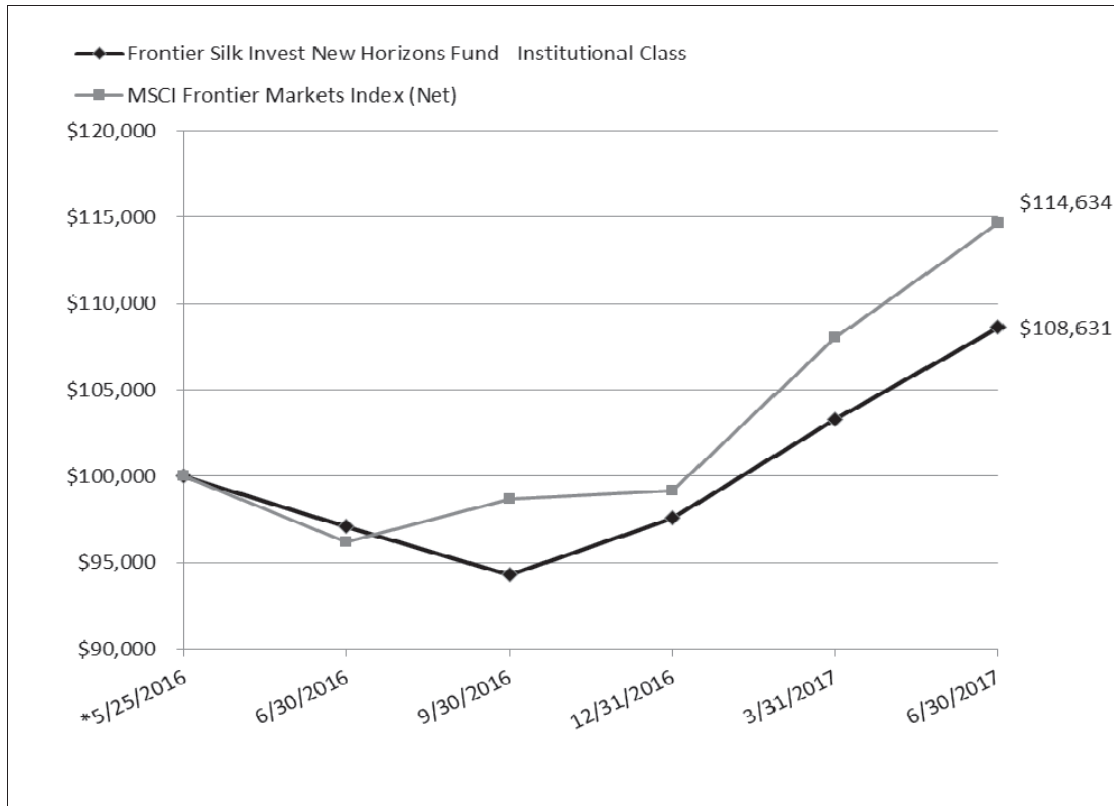
- **Financials:** We expect that the pace of current infrastructure development coupled with rising consumerism in the main frontier countries will continue to drive strong loan demand and anticipate that net interest margins will remain attractive due to interest rate hikes in some of the markets. Our focus is on top tier banks and diversified financial institutions with quality asset books and sustainable growth.
- **Telecoms:** Strong data segment growth has overtaken the voice segment in telecom companies. The surge in smart phone usage coupled with attractive pricing by the telecom companies should support continued strong profitability. Reaching the significant un-banked segment of the population through mobile banking has been cost effective for the banks and has also provided robust revenues for the cellular companies.
- **Materials:** Public sector infrastructure development and affordable housing schemes continue to increase the demand for materials (i.e., cement).
- **Changing lifestyles:** Rising disposable incomes, growing consumerism and continued urbanization have dramatically increased the demand for consumer products and services.

Zin Bekkali

Chief Investment Officer and Portfolio Manager
Silk Invest Ltd.

INVESTMENT HIGHLIGHTS

Growth of a \$100,000 Investment (Unaudited)



*5/25/16 commencement of operations.

Portfolio Total Return**		
FOR PERIODS ENDED 6/30/17	FUND	INDEX
SIX MONTHS	11.31%	15.57%
ONE YEAR	11.87%	19.22%
AVERAGE ANNUAL SINCE INCEPTION	7.83%	13.25%

Institutional Class Expenses	
GROSS EXPENSE RATIO	2.27%
NET EXPENSE RATIO	1.85%

This chart assumes an initial gross investment of \$100,000 made on 5/25/16 (commencement of operations). Returns shown include the reinvestment of all distributions. Past performance is not predictive of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than the original cost. In the absence of existing fee waivers, total return would be reduced. To receive current to the most recent month-end performance, please call 1-888-825-2100.

The MSCI Frontier Markets Index captures large and mid cap representation across 30 Frontier Markets countries. The index includes 123 constituents, covering about 85% of the free float-adjusted market capitalization in each country. The index does not reflect investment management fees, brokerage commissions and other expenses associated with investing in equity securities. A direct investment in the index is not possible.

Frontegra Asset Management, Inc. has contractually agreed through October 31, 2018, to waive its management fee and/or reimburse the Fund's operating expenses to the extent necessary to ensure that the Fund's total operating expenses (excluding taxes, interest, brokerage commissions, acquired fund fees and expenses and extraordinary expenses) do not exceed 1.85% of the Fund's average daily net assets for the Institutional Class. The expense ratios presented are based on the annualized expense ratios as reported in the Fund's current prospectus, which may differ from the expense ratios presented in the Fund's financial highlights.

** The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

The above graph relates to Institutional Class shares of the Fund. Performance for Service Class shares will vary from the performance of the Institutional Class shares shown above due to differences in expenses.



EXPENSE EXAMPLE

June 30, 2017 (Unaudited)

As a shareholder of a mutual fund, you incur two types of costs: (1) transaction costs, including redemption fees, and (2) ongoing costs, including management fees, service fees and other fund expenses. Although the Frontier Silk Invest New Horizons Fund does not charge a sales load, you will be assessed fees for outgoing wire transfers, returned checks and stop payment orders at prevailing rates charged by U.S. Bancorp Fund Services, LLC, the Fund's transfer agent. If you request that a redemption be made by wire transfer, currently the Fund's transfer agent charges a \$15.00 fee. A redemption fee of 2.00% of the then current value of the shares redeemed may be imposed on certain redemptions of shares made within 180 days of purchase.

This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. This example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (1/1/17 – 6/30/17).

Actual Expenses

The first line of the table on the following page for each Class provides information about actual account values and actual expenses. The Example includes management fees, registration fees, fee waivers/reimbursements and other expenses. However, the Example does not include portfolio trading commissions and related expenses and other extraordinary expenses as determined under generally accepted accounting principles. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During the Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table for each Class provides information about hypothetical account values and hypothetical expenses based on each of the Class' actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs could have been higher.



EXPENSE EXAMPLE *(continued)*
June 30, 2017 (Unaudited)

	Beginning Account Value <u>1/1/2017</u>	Ending Account Value <u>6/30/2017</u>	Annualized Expense Ratio*	Expenses Paid During the Period*
Silk Invest New Horizons Fund – Institutional Class				
Actual Fund Return	\$1,000.00	\$1,113.05	1.85%	\$9.69
Hypothetical 5% Return	\$1,000.00	\$1,015.62	1.85%	\$9.25
Silk Invest New Horizons Fund – Service Class				
Actual Fund Return	\$1,000.00	\$1,111.91	1.95%	\$10.21
Hypothetical 5% Return	\$1,000.00	\$1,015.12	1.95%	\$9.74

* Expenses are equal to the Fund's annualized expense ratio indicated above, multiplied by the average account value over the period, multiplied by 181/365 to reflect the one-half year period.



Frontier Silk Invest New Horizons Fund
SCHEDULE OF INVESTMENTS
June 30, 2017

<i>Number of Shares</i>		<i>Value</i>
COMMON STOCKS 79.7%		
<i>Argentina 7.0%</i>		
56,000	Adecoagro SA (a)	\$ 559,440
59,000	Grupo Clarin SA - GDR	1,677,872
67,871	Telecom Argentina SA - ADR	1,719,851
		<u>3,957,163</u>
<i>Bangladesh 10.6%</i>		
1,440,000	Beximco Pharmaceuticals Ltd.	2,013,836
1,640,400	BRAC Bank Ltd.	1,647,546
540,300	GrameenPhone Ltd.	2,307,593
		<u>5,968,975</u>
<i>Egypt 3.2%</i>		
766,500	Egyptian Financial Group-Hermes Holding Co.	1,029,416
4,585,000	Palm Hills Developments SAE (a)	776,818
		<u>1,806,234</u>
<i>Ghana 1.8%</i>		
333,700	Ecobank Ghana Ltd. (b)	531,007
410,400	Ghana Commercial Bank Ltd. (b)	485,128
		<u>1,016,135</u>
<i>Kenya 10.4%</i>		
2,490,670	Centum Investment Co. Ltd. (b)	996,748
4,356,907	Equity Group Holdings Ltd.	1,586,049
4,645,224	KCB Group Ltd.	1,691,005
7,336,906	Safaricom Ltd.	1,609,591
		<u>5,883,393</u>
<i>Morocco 7.0%</i>		
79,567	Auto Hall (b)	898,806
294,650	Douja Promotion Groupe Addoha SA	1,488,731
10,740	Label Vie	1,579,242
		<u>3,966,779</u>
<i>Nigeria 12.4%</i>		
18,815,504	Guaranty Trust Bank PLC (b)	2,081,512
14,452,989	Lafarge Africa PLC (b)	2,295,947
332,388	Nestle Nigeria PLC (b)	951,490
25,169,452	Zenith Bank PLC (b)	1,670,500
		<u>6,999,449</u>
<i>Oman 1.5%</i>		
734,950	Ooredoo	858,475
<i>Pakistan 11.2%</i>		
1,700,000	Adamjee Insurance Co. Ltd.	1,108,364
867,000	Cherat Cement Co. Ltd.	1,478,324
365,000	Engro Corp. Ltd.	1,133,220
204,500	Lucky Cement Ltd.	1,630,261
420,000	United Bank Ltd.	943,171
		<u>6,293,340</u>
<i>Qatar 1.7%</i>		
37,520	Ooredoo QSC	941,998

The accompanying notes are an integral part of these financial statements.



<i>Number of Shares</i>		<i>Value</i>
	<i>United Arab Emirates 6.4%</i>	
709,080	Agthia Group PJSC	1,079,161
2,709,000	Air Arabia PJSC	750,519
838,100	Emaar Properties PJSC	1,767,950
		<u>3,597,630</u>
	<i>Vietnam 6.5%</i>	
1,140,000	Masan Group Corp.	2,106,375
1,250,000	Saigon Securities, Inc.	1,520,761
		<u>3,627,136</u>
	Total Common Stocks	
	(Cost \$41,821,145)	<u>44,916,707</u>
PARTICIPATION (EQUITY LINKED) NOTES (c) 15.2%		
	<i>Kuwait 0.8%</i>	
200,000	National Bank of Kuwait S.A.K., Issued by Deutsche Bank AG, Expires 03/28/2018	445,545
	<i>Saudi Arabia 12.1%</i>	
30,440	Abdullah Al Othaim Markets Co., Issued by EFG Hermes MENA Securities Ltd., Expires 12/11/2018	933,200
11,380	Abdullah Al Othaim Markets Co., Issued by Morgan Stanley BV, Expires 08/28/2017	348,877
104,160	Al Khaleej Training and Education Co., Issued by Credit Suisse AG, Expires 08/27/2018	463,557
178,460	Al Khaleej Training and Education Co., Issued by Morgan Stanley BV, Expires 01/29/2018	794,224
25,800	BUPA Arabia for Cooperative Insurance Co., Issued by Morgan Stanley BV, Expires 02/12/2018	905,085
54,684	Herfy Food Services Co. Ltd., Issued by EFG Hermes MENA Securities Ltd., Expires 01/30/2019	822,549
33,852	Herfy Food Services Co. Ltd., Issued by Morgan Stanley BV, Expires 02/14/2018	509,197
129,066	Samba Financial Group, Issued by Credit Suisse AG, Expires 02/04/2019	891,024
34,320	Saudia Dairy & Foodstuff Co., Issued by Morgan Stanley BV, Expires 02/12/2018	1,135,977
		<u>6,803,690</u>
	<i>United Arab Emirates 2.3%</i>	
1,435,000	Air Arabia PJSC, Issued by Deutsche Bank AG, Expires 07/31/2017	398,508
424,809	Emaar Properties PJSC, Issued by Morgan Stanley BV, Expires 12/07/2017	899,825
		<u>1,298,333</u>
	Total Participation (Equity Linked) Notes	
	(Cost \$8,408,515)	<u>8,547,568</u>
SHORT-TERM INVESTMENTS 4.2%		
	<i>Investment Company 4.2%</i>	
2,359,828	Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class, 0.84%	2,359,828
	Total Short-Term Investments	
	(Cost \$2,359,828)	<u>2,359,828</u>
	Total Investments 99.1%	
	(Cost \$52,589,488)	55,824,103
	Other Assets in Excess of Liabilities 0.9%	528,620
	TOTAL NET ASSETS 100.0%	<u>\$ 56,352,723</u>

(a) Non-Income Producing.

(b) Illiquid security, pursuant to guidelines established by the Board of Directors. See Note 2(f) in Notes to Financial Statements.

(c) Restricted securities, pursuant to Rule 144A or Regulation S under the Securities Act of 1933, as amended. See Note 2(f) in Notes to Financial Statements.

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

The accompanying notes are an integral part of these financial statements.



Portfolio Diversification

<i>Sectors</i>	<i>Percentage</i>
Financials	27.1 %
Telecommunication Services	13.2
Materials	11.6
Consumer Staples	11.1
Real Estate	7.2
Consumer Discretionary	4.6
Health Care	3.6
Industrials	1.3
Total Common Stocks	79.7
Consumer Discretionary	4.6
Consumer Staples	4.3
Financials	4.0
Real Estate	1.6
Industrials	0.7
Total Participatory Notes	15.2
Total Short-Term Investments	4.2
Total Investments	99.1
Other Assets in Excess of Liabilities	0.9
Total Net Assets	100.0 %

The accompanying notes are an integral part of these financial statements.



Frontier Silk Invest New Horizons Fund
STATEMENT OF ASSETS AND LIABILITIES
June 30, 2017

ASSETS:

Investments at cost	\$ 52,589,488
Foreign currency at cost	\$ 17,296
Investments at value	\$ 55,824,103
Foreign currency at value	17,282
Receivable for investments sold	486,437
Receivable for Fund shares sold	197,000
Interest and dividends receivable	197,688
Prepaid expenses and other assets	24,929
Total assets	<u>56,747,439</u>

LIABILITIES:

Payable to Adviser	42,737
Accrued shareholder servicing fees	1,532
Foreign capital gains taxes payable	290,435
Accrued expenses	60,012
Total liabilities	<u>394,716</u>

Net Assets **\$ 56,352,723**

NET ASSETS CONSIST OF:

Paid in capital	\$ 51,715,058
Undistributed net investment income	707,561
Accumulated undistributed net realized gain	988,544
Net unrealized appreciation/depreciation on:	
Investments	2,944,180
Foreign currency	(2,620)
Net Assets	<u>\$ 56,352,723</u>

INSTITUTIONAL CLASS:

Net Assets	\$ 36,504,031
Authorized	50,000,000
Issued and Outstanding (\$0.01 par value)	3,369,752
Net Asset Value, Redemption Price and Offering Price Per Share	<u>\$ 10.83</u>

SERVICE CLASS:

Net Assets	\$ 19,848,692
Authorized	50,000,000
Issued and Outstanding (\$0.01 par value)	1,832,106
Net Asset Value, Redemption Price and Offering Price Per Share	<u>\$ 10.83</u>

The accompanying notes are an integral part of these financial statements.



Frontier Silk Invest New Horizons Fund
STATEMENTS OF OPERATIONS

	For the Period November 1, 2016 through June 30, 2017⁽¹⁾	For the Period May 25, 2016⁽²⁾ through October 31, 2016
INVESTMENT INCOME:		
Dividend income	\$ 1,360,508 ⁽³⁾	\$ 497,072 ⁽⁴⁾
Interest income	5,709	3,865
Total investment income	<u>1,366,217</u>	<u>500,937</u>
EXPENSES:		
Investment advisory fees	474,191	244,702
Custody fees	90,578	50,648
Legal fees	36,909	21,006
Federal and state registration fees	31,014	12,653
Fund administration and accounting fees	24,124	13,908
Audit fees	22,086	16,800
Directors' fees and related expenses	16,071	5,357
Shareholder servicing fees - Service Class	10,709	4,089
Transfer agent fees	8,937	5,499
Reports to shareholders	5,383	2,970
Other	15,387	9,280
Total expenses before waiver and reimbursement	<u>735,389</u>	<u>386,912</u>
Waiver and reimbursement of expenses by Adviser	<u>(119,680)</u>	<u>(70,610)</u>
Net expenses	<u>615,709</u>	<u>316,302</u>
Net Investment Income	<u>750,508</u>	<u>184,635</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:		
Net realized gain (loss) on:		
Investments	1,052,628 ⁽⁵⁾	(64,084)
Foreign currency transactions	(42,944)	(56,977)
Change in net unrealized appreciation/depreciation on:		
Investments	5,355,169 ⁽⁶⁾	(2,410,989)
Foreign currency transactions	<u>(4,035)</u>	<u>1,415</u>
Net Realized and Unrealized Gain (Loss) on Investments	<u>6,360,818</u>	<u>(2,530,635)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 7,111,326</u>	<u>\$ (2,346,000)</u>

⁽¹⁾ Effective December 12, 2016, the Fund changed its fiscal year end to June 30 from October 31.

⁽²⁾ Commenced operations on May 25, 2016.

⁽³⁾ Net of \$146,567 in foreign withholding taxes.

⁽⁴⁾ Net of \$54,570 in foreign withholding taxes.

⁽⁵⁾ Net of \$27,883 in foreign capital gains taxes.

⁽⁶⁾ Net of \$290,435 in deferred foreign capital gains taxes.

The accompanying notes are an integral part of these financial statements.

Frontier Silk Invest New Horizons Fund
STATEMENTS OF CHANGES IN NET ASSETS

	For the Period November 1, 2016 through June 30, 2017 ⁽¹⁾	For the Period May 25, 2016 ⁽²⁾ through October 31, 2016
OPERATIONS:		
Net investment income	\$ 750,508	\$ 184,635
Net realized gain (loss) on:		
Investments	1,052,628	(64,084)
Foreign currency transactions	(42,944)	(56,977)
Change in net unrealized appreciation/depreciation on:		
Investments	5,355,169	(2,410,989)
Foreign currency transactions	(4,035)	1,415
Net increase (decrease) in net assets resulting from operations	<u>7,111,326</u>	<u>(2,346,000)</u>
DISTRIBUTIONS PAID TO INSTITUTIONAL CLASS SHAREHOLDERS FROM:		
Net investment income	(91,381)	-
Net decrease in net assets resulting from distributions paid	<u>(91,381)</u>	<u>-</u>
DISTRIBUTIONS PAID TO SERVICE CLASS SHAREHOLDERS FROM:		
Net investment income	(36,280)	-
Net decrease in net assets resulting from distributions paid	<u>(36,280)</u>	<u>-</u>
CAPITAL SHARE TRANSACTIONS:		
Shares sold - Institutional Class	2,320,850	4,628,026
Shares issued from transfer in-kind - Institutional Class ⁽³⁾	-	26,604,000
Shares sold - Service Class ⁽⁴⁾	4,293,714	15,902,780
Shares issued to holders in reinvestment of distributions - Institutional Class	90,244	-
Shares issued to holders in reinvestment of distributions - Service Class ⁽⁴⁾	36,280	-
Shares redeemed - Institutional Class	(15)	-
Shares redeemed - Service Class ⁽⁴⁾	(428,865)	(1,731,956)
Net increase in net assets resulting from capital share transactions	<u>6,312,208</u>	<u>45,402,850</u>
Total Increase in Net Assets	<u>13,295,873</u>	<u>43,056,850</u>
NET ASSETS:		
Beginning of Period	43,056,850	-
End of Period (includes undistributed net investment income of \$707,561 and \$127,658, respectively)	<u>\$ 56,352,723</u>	<u>\$ 43,056,850</u>
TRANSACTIONS IN SHARES - INSTITUTIONAL CLASS:		
Shares sold	234,952	464,982
Shares issued from transfer in-kind ⁽³⁾	-	2,660,400
Shares issued to holders in reinvestment of distributions	9,420	-
Shares redeemed	(2)	-
Net increase in shares outstanding	<u>244,370</u>	<u>3,125,382</u>
TRANSACTIONS IN SHARES - SERVICE CLASS⁽⁴⁾:		
Shares sold	415,544	1,626,587
Shares issued to holders in reinvestment of distributions	3,783	-
Shares redeemed	(42,327)	(171,481)
Net increase in shares outstanding	<u>377,000</u>	<u>1,455,106</u>

⁽¹⁾ Effective December 12, 2016, the Fund changed its fiscal year end to June 30 from October 31.

⁽²⁾ Commenced operations on May 25, 2016.

⁽³⁾ See Note 1 in Notes to Financial Statements.

⁽⁴⁾ Service Class commenced operations on May 27, 2016.



Frontier Silk Invest New Horizons Fund

FINANCIAL HIGHLIGHTS

	Institutional Class	
	Period Ended June 30, 2017⁽¹⁾	Period Ended October 31, 2016⁽²⁾
Net Asset Value, Beginning of Period	\$9.40	\$10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:		
Net investment income	0.14	0.04
Net realized and unrealized gain (loss) on investments	1.32	(0.64)
Total Income (Loss) from Investment Operations	1.46	(0.60)
LESS DISTRIBUTIONS:		
From net investment income	(0.03)	—
Total Distributions	(0.03)	—
Net Asset Value, End of Period	\$10.83	\$9.40
Total Return	15.56% ⁽³⁾	(6.00)% ⁽³⁾
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	\$36,504	\$29,376
Ratio of expenses to average net assets		
Before waivers and reimbursements	2.21% ⁽⁴⁾	2.27% ⁽⁴⁾
Net of waivers and reimbursements	1.85% ⁽⁴⁾	1.85% ⁽⁴⁾
Ratio of net investment income to average net assets		
Before waivers and reimbursements	1.93% ⁽⁴⁾	0.66% ⁽⁴⁾
Net of waivers and reimbursements	2.29% ⁽⁴⁾	1.08% ⁽⁴⁾
Portfolio turnover rate ⁽⁵⁾	25% ⁽³⁾	15% ⁽³⁾

⁽¹⁾ Effective December 12, 2016, the Fund changed its fiscal year end to June 30 from October 31.

⁽²⁾ Commenced operations on May 25, 2016.

⁽³⁾ Not annualized.

⁽⁴⁾ Annualized.

⁽⁵⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.



Frontier Silk Invest New Horizons Fund
FINANCIAL HIGHLIGHTS

	Service Class	
	Period Ended June 30, 2017 ⁽¹⁾	Period Ended October 31, 2016 ⁽²⁾
Net Asset Value, Beginning of Period	\$9.40	\$10.02
INCOME (LOSS) FROM INVESTMENT OPERATIONS:		
Net investment income	0.15 ⁽³⁾	0.03
Net realized and unrealized gain (loss) on investments	1.30	(0.65)
Total Income (Loss) from Investment Operations	1.45	(0.62)
LESS DISTRIBUTIONS:		
From net investment income	(0.02)	—
Total Distributions	(0.02)	—
Net Asset Value, End of Period	\$10.83	\$9.40
Total Return	15.51% ⁽⁴⁾	(6.19)% ⁽⁴⁾
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	\$19,849	\$13,681
Ratio of expenses to average net assets		
Before waivers and reimbursements	2.32% ⁽⁵⁾	2.35% ⁽⁵⁾
Net of waivers and reimbursements	1.95% ⁽⁵⁾	1.95% ⁽⁵⁾
Ratio of net investment income to average net assets		
Before waivers and reimbursements	1.93% ⁽⁵⁾	0.73% ⁽⁵⁾
Net of waivers and reimbursements	2.30% ⁽⁵⁾	1.13% ⁽⁵⁾
Portfolio turnover rate ⁽⁶⁾	25% ⁽⁴⁾	15% ⁽⁴⁾

⁽¹⁾ Effective December 12, 2016, the Fund changed its fiscal year end to June 30 from October 31.

⁽²⁾ Commenced operations on May 27, 2016.

⁽³⁾ Per share net investment income has been calculated using the daily average share method.

⁽⁴⁾ Not annualized.

⁽⁵⁾ Annualized.

⁽⁶⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.



NOTES TO FINANCIAL STATEMENTS

June 30, 2017

(1) ORGANIZATION

Frontier Funds, Inc. (the “Company”) was incorporated on May 24, 1996, as a Maryland corporation and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end investment company issuing shares in series, each series representing a distinct portfolio with its own investment objectives and policies. The Company consists of seven separate series, one of which is included herein. The accompanying financial statements include the Frontier Silk Invest New Horizons Fund (the “Fund”). The Fund offers two share classes, the Institutional Class and the Service Class. The Institutional Class commenced operations on May 25, 2016, and the Service Class commenced operations on May 27, 2016. The investment objective of the Fund is capital appreciation and the Fund is a diversified fund. Frontegra Asset Management, Inc. (“Frontegra”) and Silk Invest Limited (“Silk”) serve as investment adviser and subadviser, respectively, to the Fund.

Simultaneous with the commencement of the Fund’s investment operations on May 25, 2016, the Silk Road Global Frontier Fund, LLC (the “Private Fund”), a limited liability company managed by Silk Capital Management, LLC, an affiliate of Silk, transferred all of the assets of the Private Fund to the Fund in exchange for Institutional Class shares of the Fund. The investment objective of the Private Fund was substantially similar to that of the Fund. The total amount of the transfer was \$26,604,000, consisting of securities, cash and other receivables, which were recorded at value as of the date of the conversion. The transaction was considered non-taxable to the Fund for federal income tax purposes. For tax purposes, the cost basis of investments received by the Fund from the Private Fund was carried forward to align the ongoing reporting of the Fund’s realized and unrealized gains and losses with the amounts distributable to shareholders. As a result of the in-kind transfer, the Fund issued 2,660,400 Institutional Class shares at a net asset value (“NAV”) of \$10.00 per share.

As part of the conversion, Frontegra and Silk agreed to reimburse the Fund for brokerage commissions and transactional costs incurred in connection with the sale and repurchase of certain securities held by the Private Fund that could not be transferred from the Private Fund to the Fund due to foreign market restrictions. For the period from inception through June 30, 2017, Frontegra and Silk had reimbursed the Fund \$73,664 and \$6,878, respectively.

Effective December 12, 2016, the Board of Directors (the “Board”) approved the change in the Fund’s fiscal year end to June 30 from October 31.

(2) SIGNIFICANT ACCOUNTING POLICIES

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 Financial Services – Investment Companies. The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements.

(a) *Investment Valuation*

Equity securities for which market quotations are readily available are valued at the last reported sale price on the national securities exchange on which such securities are primarily traded. Equity securities for which there were no transactions on a given day or securities not listed on a national securities exchange are valued at the most recent bid price. Equity securities that are traded on NASDAQ are valued using the NASDAQ Official Closing Price (“NOCP”). Participation (Equity Linked) Notes (“P-Notes”) are valued based on an evaluated price provided by an independent pricing service, using a methodology for P-Notes provided by a third-party analytics firm. Debt securities are



NOTES TO FINANCIAL STATEMENTS *(continued)*
June 30, 2017

valued at the bid price provided by an independent pricing service, which uses valuation methods, such as matrix pricing and other analytical pricing models as well as market transactions and dealer bid quotations. Shares of underlying mutual funds are valued at their respective NAVs. Securities that are primarily traded on foreign exchanges generally are valued at the last sale price of such securities on their respective exchange. In valuing assets, prices denominated in foreign currencies are converted to U.S. dollar equivalents at the current exchange rate. The Fund values foreign securities at fair value, using fair valuation procedures approved by the Board, taking into account the occurrence of events after the close of foreign markets in calculating the NAV. In such cases, use of fair valuation can reduce an investor's ability to seek profit by estimating the Fund's NAV in advance of the time the NAV is calculated. The Board has retained an independent fair value pricing service to assist in valuing foreign securities held by the Fund. Any securities or other assets for which market quotations are not readily available are valued at their fair value as determined in good faith by the adviser or subadviser pursuant to guidelines established by the Board. The Board has appointed a Valuation Committee to assist the Board in its oversight of valuation procedures. In determining fair value, an adviser or subadviser may consider factors including, but not limited to: the reason for the absence of market quotations, the issuer's financial condition, values of similar securities of issuers in the same industry, the prior day's valuation or last traded price and historical data. The degree of judgment exercised in determining fair value is greatest for securities categorized as Level 3.

The Fund follows a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Fund's own market assumptions (unobservable inputs). These inputs are used in determining the value of the Fund's investments and are summarized in the following fair value hierarchy:

Level 1 - Quoted prices in active markets for identical securities

Level 2 - Evaluated prices based on other significant observable inputs (including quoted prices for similar securities, foreign security indices, foreign exchange rates, fair value estimates for foreign securities and changes in benchmark securities indices)

Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments)



NOTES TO FINANCIAL STATEMENTS *(continued)*
June 30, 2017

The following is a summary of inputs used to value the Fund's securities as of June 30, 2017:

Description	Level 1	Level 2	Level 3	Total
Equity ^(a)				
Common Stocks	\$ 24,941,461	\$ 19,975,246	\$ -	\$ 44,916,707
P-Notes	-	8,547,568	-	8,547,568
Total Equity	24,941,461	28,522,814	-	53,464,275
Short-Term Investments	2,359,828	-	-	2,359,828
Total Investments in Securities	\$ 27,301,289	\$ 28,522,814	\$ -	\$ 55,824,103

(a) See Fund's Schedule of Investments for country classifications.

The Fund's policy is to record transfers between levels at the end of the reporting period. The table below shows the transfers between Level 1 and Level 2 due to fair valuation in certain foreign markets pursuant to a systematic valuation model. The Fund did not hold any Level 3 securities as of June 30, 2017.

Transfers into Level 1	\$ 13,996,649
Transfers out of Level 2	(13,996,649)
Net transfers	\$ -
Transfers into Level 2	\$ 5,959,324
Transfers out of Level 1	(5,959,324)
Net transfers	\$ -

(b) *Federal Income Taxes*

The Fund intends to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, necessary to qualify as a regulated investment company and to make the requisite distributions of income and capital gains to its shareholders sufficient to relieve it from all or substantially all federal income taxes. Therefore, no federal income tax provision has been provided.

The Fund has adopted financial reporting rules regarding recognition and measurement of tax positions taken or expected to be taken on a tax return. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statement of Operations. During the period, the Fund did not incur any interest or penalties. The Fund has reviewed all open tax years and concluded that there is no effect to the Fund's financial position or results of operations and no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken on a tax return. The Fund has no examinations in progress.

(c) *Distributions to Shareholders*

Distributions from net investment income and net realized gains, if any, are declared and paid at least annually. All short-term capital gains are included in ordinary income for tax purposes. Distributions to shareholders are recorded on the ex-dividend date. The Fund did not pay a distribution during the fiscal period ended October 31, 2016. During the fiscal period ended June 30, 2017, the Fund paid distributions of ordinary income in the amount of \$127,661. There were no distributions of short-term or long-term capital gains.



NOTES TO FINANCIAL STATEMENTS *(continued)*
June 30, 2017

At June 30, 2017, the components of accumulated losses on a tax basis were as follows:

	Silk Invest New Horizons Fund	
Cost of investments	\$	52,932,112
Gross unrealized appreciation	\$	6,522,296
Gross unrealized depreciation		(3,630,305)
Net unrealized depreciation		2,891,991
Undistributed ordinary income		1,584,286
Undistributed long-term capital gain		454,443
Total distributable earnings		2,038,729
Other accumulated losses		(293,055)
Total accumulated losses	\$	4,637,665

(d) *Foreign Currency Translation and Risks*

Values of investments denominated in foreign currencies are converted into U.S. dollars using a spot market rate of exchange each day. Purchases and sales of investments and dividend and interest income are translated to U.S. dollars using a spot market rate of exchange prevailing on the dates of such transactions. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in the fair value of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments. The Fund reports net realized foreign exchange gains and losses that arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

The Fund bears the risk of changes in the foreign currency exchange rates and their impact on the value of assets and liabilities denominated in foreign currency. The Fund also bears the risk of a counterparty failing to fulfill its obligation under a foreign currency contract.

Investments in securities of foreign companies involve additional risks including:

Foreign Securities Risks – Investments in securities of foreign companies involve additional risks, including less liquidity, currency-rate fluctuations, political and economic instability, differences in financial reporting standards and securities market regulation, and imposition of foreign taxes. Geopolitical events, including those in the Middle East, may also cause market disruptions.

Frontier Markets Risks – Frontier market countries generally have smaller economies or less developed capital markets than traditional emerging markets, and as a result, the risks of investing in emerging markets countries are magnified in frontier market countries. Frontier market economies can be subject to greater social, economic, regulatory, and political uncertainties.



NOTES TO FINANCIAL STATEMENTS *(continued)*
June 30, 2017

Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in laws and regulations of frontier countries in which Fund investments may be made, including expropriation, nationalism, and other confiscation, could result in loss.

Currency Risks – The value of the Fund’s foreign holdings as measured in U.S. dollars may be affected unfavorably by changes in foreign currency exchange rates. The Fund may also incur costs in connection with conversions between various currencies. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including but not limited to, changes in interest rates, intervention by central banks or supranational entities such as the International Monetary Fund, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by countries with which frontier markets companies trade. For example, Nigeria has experienced economic challenges and liquidity issues with respect to its currency.

P-Note Risks – P-Notes are issued by banks and broker-dealers and are designed to offer a return linked to the performance of an underlying security or market. P-Notes are subject to counterparty risk, which is the risk that the broker-dealer or bank that issues the notes will not fulfill its contractual obligations under the notes.

(e) Indemnifications

Under the Fund’s organizational documents, its officers and directors are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the normal course of business, the Fund enters into contracts that provide general indemnifications to other parties. The Fund’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

(f) Restricted and Illiquid Securities

A restricted security is a security that has been purchased through a private offering and cannot be resold to the general public without prior registration under the Securities Act of 1933, as amended (the “Act”), pursuant to the resale limitations provided by Rule 144A or Regulation S under the Act, or an exemption from the registration requirements of the Act. Whether a restricted security is illiquid is determined pursuant to guidelines established by the Board. None of the Fund’s restricted securities are considered to be illiquid. As of June 30, 2017, Rule 144A and Regulation S securities held in the Fund represented 15.2% of net assets.

The Fund may invest up to 15% of its net assets in illiquid securities. All or a portion of a security may be considered illiquid if it lacks a readily available market. Securities are generally considered liquid if they can be sold or disposed of in the ordinary course of business within seven calendar days at approximately the price at which the security is valued by the Fund. Illiquid securities may be valued under methods approved by the Board as reflecting fair value. As of June 30, 2017, the Fund had investments in illiquid securities with a total value of \$8,575,976 or 15.22% of total net assets. Included in this balance are the Fund’s securities and receivables that are denominated in Nigerian naira at the prevailing spot rate. Although the securities themselves may not be deemed to be illiquid as of June 30, 2017, the naira is deemed to be illiquid in accordance with guidelines established by the Board. See Currency Risks at Note 2(d).



NOTES TO FINANCIAL STATEMENTS *(continued)*
June 30, 2017

(g) Other

Investment transactions are accounted for on the trade date. The Fund determines the gain or loss realized from investment transactions by comparing the original cost of the specifically identified security lot sold with the net sale proceeds. Dividend income, less foreign taxes withheld, is recognized on the ex-dividend date, except that certain dividends from foreign securities are recorded as soon as the information becomes available to the Fund. Interest income is recognized on an accrual basis. All discounts/premiums are accreted/amortized using the effective interest method and are included in interest income. While the Fund is entitled to receive from the bank or broker any dividends or other distributions paid on the underlying securities linked to its investments in P-Notes, the holder is not entitled to the same rights as an owner of the underlying securities, such as voting rights. Income received from P-Notes is recorded as dividend income in the Statements of Operations. Withholding taxes on foreign dividends and foreign capital gains taxes have been provided for in accordance with the Fund's understanding of the applicable country's tax codes and regulations.

Income, expenses (other than expenses attributable to a specific class) and realized and unrealized gains or losses on investments attributable to the Fund are generally allocated to each respective class in proportion to the relative net assets of each class. Expenses incurred which do not specifically relate to an individual Fund are allocated among all Funds in the Company in proportion to each Fund's relative net assets or by other equitable means.

The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Net investment income and realized gains and losses for federal income tax purposes may differ from that reported on the financial statements because of permanent book-to-tax differences. GAAP requires that permanent differences in net investment income and realized gains and losses due to differences between financial reporting and tax reporting be reclassified between various components of net assets. These reclassifications have no effect on net assets or net asset value per share. For the fiscal period ended June 30, 2017, the Fund decreased undistributed net investment income by \$42,944 and increased paid in capital and accumulated undistributed net realized gain by \$388 and \$42,556, respectively. The permanent differences primarily relate to foreign currency and book/tax adjustments for transfers in-kind.

(3) INVESTMENT ADVISER AND RELATED PARTIES

The Fund has entered into an agreement with Frontegra, with whom certain officers and a director of the Fund are affiliated, to furnish investment advisory services to the Fund. Fees are calculated daily and payable monthly, at annual rates set forth in the following table (expressed as a percent of average daily net assets). Pursuant to an expense cap agreement, Frontegra has agreed to waive its management fee and/or reimburse the Fund's operating expenses (exclusive of brokerage, acquired fund fees and expenses, interest, taxes and extraordinary expenses) to ensure that the Fund's operating expenses do not exceed the expense limitation listed below. Expenses waived are netted with advisory fees payable on the Statement of Assets and Liabilities. On a monthly basis, these accounts are settled by the Fund making payment to Frontegra or Frontegra reimbursing the Fund if the reimbursement amount exceeds



NOTES TO FINANCIAL STATEMENTS *(continued)*
June 30, 2017

the advisory fee. If the amount of fees waived exceeds the advisory fee earned, this is shown on the Statement of Assets and Liabilities as a receivable from the adviser. The expense cap agreement will continue in effect until October 31, 2018, with successive renewal terms of one year unless terminated by Frontegra or the Fund prior to any such renewal.

<u>Fund</u>	<u>Annual Advisory Fees</u>	<u>Expense Limitation</u>
Silk Invest New Horizons Fund – Institutional Class	1.45%	1.85%
Silk Invest New Horizons Fund – Service Class	1.45%	2.00%

Any waivers or reimbursements are subject to later adjustment to allow Frontegra to recoup amounts waived or reimbursed to the extent actual fees and expenses for a fiscal period are less than the Fund’s expense limitation cap, provided, however, that Frontegra shall only be entitled to recoup such amounts for a period of three years from the date such amount was waived or reimbursed. Expenses attributable to a specific class may only be recouped with respect to that class.

The table below shows the waived or reimbursed expenses subject to potential recovery expiring in:

<u>Fund</u>	<u>October 31, 2019</u>	<u>June 30, 2020</u>
Silk Invest New Horizons Fund	\$ 70,610 *	\$ 119,680 **

* Expenses waived/reimbursed were for the fiscal period May 25, 2016, through October 31, 2016.

** Expenses waived/reimbursed were for the fiscal period November 1, 2016, through June 30, 2017.

The beneficial ownership, either directly or indirectly, of more than 25% of a Fund’s voting securities creates a presumption of control. As of June 30, 2017, the Fund had an individual shareholder account and an omnibus shareholder account (composed of a group of individual shareholders), each of which amounted to more than 25% of the total shares outstanding of the Fund. Shareholders with a controlling interest could affect the outcome of proxy voting or direction of management of the Fund.

(4) INVESTMENT TRANSACTIONS

The aggregate purchases and sales of securities, excluding short-term investments, for the Fund for the fiscal period ended June 30, 2017, were \$17,065,228 and \$11,621,072, respectively. The Fund did not purchase or sell any U.S. Government securities during the period.

(5) SHAREHOLDER SERVICING FEE

The Company, on behalf of the Service Class shares of the Fund, has adopted a shareholder servicing plan (the “Service Plan”). Pursuant to the Service Plan, the Service Class shares of the Fund pay an annual shareholder servicing fee of up to 0.15% per year to Frontegra Strategies, LLC (the “Distributor”) for payments to authorized agents, such as a fund supermarket or broker-dealer who is authorized by the Distributor or an affiliate of the Fund, who provide on-going account services to shareholders. Those services include establishing and maintaining shareholder accounts, mailing prospectuses, account statements and other Fund documents to shareholders, processing shareholder transactions, and providing other recordkeeping, sub-accounting and administrative services. For the



NOTES TO FINANCIAL STATEMENTS *(continued)*
June 30, 2017

fiscal period ended June 30, 2017, the Service Class shares of the Fund incurred \$10,709 in fees under the Service Plan.

(6) REPORTING MODERNIZATION FOR REGISTERED INVESTMENT COMPANIES

In October 2016, the U.S. Securities and Exchange Commission adopted new rules and amended existing rules (together, “final rules”) intended to modernize the reporting and disclosure of information by registered investment companies. In part, the final rules amend Regulation S-X and require standardized, enhanced disclosure about derivatives in investment company financial statements, as well as other amendments. The compliance date for the amendments to Regulation S-X is for financial reporting periods ending after August 1, 2017. Management is currently evaluating the impact that the adoption of the amendments to Regulation S-X will have on the financial statements and related disclosures.



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

June 30, 2017

To the Shareholders of Frontier Silk Invest New Horizons Fund and
Board of Directors of Frontier Funds, Inc.

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Frontier Silk Invest New Horizons Fund (the "Fund"), a series of Frontier Funds, Inc., as of June 30, 2017, and the related statements of operations and changes in net assets and the financial highlights for each of the two periods in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 2017, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Frontier Silk Invest New Horizons Fund as of June 30, 2017, and the results of its operations, the changes in its net assets, and the financial highlights for each of the two periods in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Cleveland, Ohio
August 24, 2017



ADDITIONAL INFORMATION

(Unaudited)

DIRECTORS AND OFFICERS AS OF June 30, 2017

The business and affairs of the Fund are managed under the direction of the Fund’s Board of Directors. Information pertaining to the directors and officers of the Fund is set forth below. The SAI includes additional information about the Fund’s directors and officers and is available without charge, upon request by calling 1-888-825-2100.

Interested Director and Officers

Name, Address and Year of Birth	Position(s) Held with Company	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Complex Overseen by Director	Other Directorships Held by Director
William D. Forsyth III* Frontier Funds, Inc. 400 Skokie Boulevard Suite 500 Northbrook, Illinois 60062 Year of Birth: 1963	President	Elected annually by the Board; since August 2008 (co-president from 1996 – 2008).	Mr. Forsyth has served as President of Frontegra since August 2008 and as Treasurer and a Director of Frontegra since May 1996. Mr. Forsyth served as Co-President and Assistant Secretary of Frontegra from May 1996 to August 2008. Mr. Forsyth has served as Vice President of Timpani since August 2015. Mr. Forsyth served as President of Timpani from August 2008 to August 2015 and served as Co-President from April 2008 to August 2008. Mr. Forsyth has served as President of Frontegra Strategies, LLC, the principal distributor of the Funds’ shares, since August 2008 and as Co-President from August 2007 to August 2008. From July 1993 until the present, Mr. Forsyth also served as a Partner of Frontier Partners, Inc., a consulting/marketing firm (“Frontier”). From April 1987 until June 1993, Mr. Forsyth served as a Partner of Brinson Partners, Inc., an investment adviser, and from June 1986 until April 1987, he served as a product marketing representative of Harris Trust & Savings Bank. Mr. Forsyth has earned the right to use the CFA designation.	7	None
	Director	Indefinite; since May 1996.			
	Secretary	Indefinite; since August 2014.			

* Mr. Forsyth is an “interested person” of the Fund because he serves as a director and officer of Frontegra, owns 100% of Frontegra and has an indirect equity ownership interest in Timpani.



ADDITIONAL INFORMATION *(continued)*
(Unaudited)

Interested Director and Officers

Name, Address and Year of Birth	Position(s) Held with Company	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Complex Overseen by Director	Other Directorships Held by Director
Elyce D. Dilworth Frontier Funds, Inc. 400 Skokie Boulevard Suite 500 Northbrook, Illinois 60062 Year of Birth: 1966	Treasurer, Assistant Secretary, Chief Compliance Officer and Anti-Money Laundering Compliance Officer	Elected annually by the Board; Treasurer and Assistant Secretary since August 2008; Chief Compliance Officer since January 2008; Anti-Money Laundering Compliance Officer since February 2008.	Ms. Dilworth has served as Chief Compliance Officer of Frontegra since January 2008 and as Secretary since August 2008. Ms. Dilworth served as Chief Compliance Officer of Timpani from April 2008 to June 2011 and from September 2014 to February 2015. She served as Chief Financial Officer of Timpani from April 2008 to March 2010. Ms. Dilworth served as Chief Compliance Officer of Frontier from September 2010 to June 2011 and from September 2014 to February 2015. Ms. Dilworth has also served as Chief Compliance Officer of the Distributor since August 2008. From June 2004 until May 2007, Ms. Dilworth was the Chief Compliance Officer for Van Wagoner Funds, Inc. (n/k/a Embarcadero Funds, Inc.), and the President, Secretary and Treasurer from January 2005 until May 2007. From April 1994 until December 2003, Ms. Dilworth was employed by UMB Fund Services, Inc., a service provider to mutual funds and alternative investment products. From January 1992 until April 1994, Ms. Dilworth was a Staff Accountant for PricewaterhouseCoopers LLP, a public accounting firm.	N/A	N/A



ADDITIONAL INFORMATION *(continued)*
(Unaudited)

Independent Directors

Name, Address and Year of Birth	Position(s) Held with Company	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Complex Overseen by Director	Other Directorships Held by Director
David L. Heald 400 Skokie Boulevard Suite 500 Northbrook, Illinois 60062 Year of Birth: 1943	Lead Independent Director	Indefinite; since June 1996	Mr. Heald previously served as a principal and a director of Consulting Fiduciaries, Inc. (“CFI”) from 1994 to 2011 when he retired. CFI was a registered investment adviser that provided professional, independent, fiduciary decision making, consultation and alternative dispute resolution services to ERISA plans, plan sponsors and investment managers. Between April 1994 and August 1994, Mr. Heald engaged in the private practice of law. From August 1992 until April 1994, Mr. Heald was a managing director and the chief administrative officer of Calamos Asset Management, Inc., a registered investment adviser specializing in convertible securities, and he served as an officer and director of CFS Investment Trust, a registered investment company comprised of four series. From January 1990 until August 1992, Mr. Heald was a partner in the Chicago based law firm of Gardner, Carton & Douglas.	7	None



ADDITIONAL INFORMATION *(continued)*
(Unaudited)

Independent Directors

Name, Address and Year of Birth	Position(s) Held with Company	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Complex Overseen by Director	Other Directorships Held by Director
Steven K. Norgaard 400 Skokie Boulevard Suite 500 Northbrook, Illinois 60062 Year of Birth: 1964	Independent Director	Indefinite; since October 2013	Mr. Norgaard has been an attorney with Steven K. Norgaard, P.C. since 1994. From 1990 to 1994, he was an attorney at McDermott, Will & Emery.	7	Boulder Growth & Income Fund, Inc.
James M. Snyder 400 Skokie Boulevard Suite 500 Northbrook, Illinois 60062 Year of Birth: 1947	Independent Director	Indefinite; since May 2002	Mr. Snyder is a private investor and chairman of a family foundation. Mr. Snyder served as an investment professional with Northern Trust from June 1969 until his retirement in June 2001. He served in a variety of capacities at Northern Trust, including as Chief Investment Officer, Executive Vice President of Northern Trust and Vice Chairman of Northern Trust Global Investments. Mr. Snyder has earned the right to use the Chartered Financial Analyst (CFA) designation.	7	IronBridge Funds, Inc. (with oversight of four portfolios)



ADDITIONAL INFORMATION *(continued)*
(Unaudited)

FOREIGN TAX CREDIT

For the period ended June 30, 2017, the Fund earned \$1,471,325 in foreign source income and paid \$135,342 in foreign taxes, which it intends to pass through to its shareholders pursuant to Section 853 of the Internal Revenue Code.

QUALIFIED DIVIDEND INCOME

For the period ended June 30, 2017, certain dividends paid by the Fund may be subject to a maximum tax rate of 15%, as provided by the Jobs and Growth Tax Relief Reconciliation Act of 2004. The Fund designates 100% of dividends declared from ordinary income as qualified dividend income.

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A NOTE ON FORWARD-LOOKING STATEMENTS

This report includes forward-looking statements such as adviser, subadviser and/or portfolio manager predictions, opinions, assessments, analyses or outlooks for individual securities, industries, market sectors and/or markets. These statements involve risks and uncertainties. In addition to the general risks described for the Fund in the current Prospectus, other factors bearing on these statements include the accuracy of the adviser's, subadviser's or portfolio manager's forecasts and predictions, and the appropriateness of the investment programs designed by an adviser, subadviser or portfolio manager to implement their strategies efficiently and effectively. Any one or more of these factors, as well as other risks affecting the securities markets and investment instruments generally, could cause the actual results of the Fund to differ materially as compared to benchmarks associated with the Fund.

In addition, portfolio composition will change due to ongoing management of the Fund. Specific securities named in this report may not currently be owned by the Fund, or the Fund's position in the securities may have changed.

ADDITIONAL INFORMATION

Frontier Funds has adopted proxy voting policies and procedures that delegate to Frontegra Asset Management, Inc. ("Frontegra") the authority to vote proxies. The proxy voting policies permit Frontegra to delegate its authority to vote proxies to a Fund's subadviser. A description of the Frontier Funds' proxy voting policies and procedures is available without charge, upon request, by calling the Funds toll free at 1-888-825-2100. A description of these policies and procedures is also included in the Funds' Statement of Additional Information, which is available on the SEC's website at <http://www.sec.gov> and the Funds' website at www.frontiermutualfunds.com or by calling the Funds toll free at 1-888-825-2100.

The actual voting records relating to the Fund's portfolio securities during the most recent period ended June 30 are available without charge by calling the Fund toll free at 1-888-825-2100 or by accessing the SEC's website at <http://www.sec.gov>.

The Fund files a complete schedule of portfolio holdings for its first and third fiscal quarters with the SEC on Form N-Q. The Form N-Q is available on the SEC's website at <http://www.sec.gov>. The Form N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling toll-free 1-800-SEC-0330.