



F R O N T I E R F U N D S

P R O S P E C T U S

**Frontier Netols Small Cap Value Fund
Institutional Class Shares (FNSVX)
Class Y Shares (FNSYX)**

Frontegra Asset Management, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

October 31, 2017



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You should rely only on the information contained in this Prospectus and in the Statement of Additional Information (“SAI”), which is available upon request. Frontier Funds, Inc. (the “Company”) has not authorized others to provide additional information. The Company does not authorize use of this Prospectus in any state or jurisdiction where the offering cannot legally be made.

Please see the Fund’s privacy policy inside the back cover of this Prospectus.



S U M M A R Y S E C T I O N

Investment Objective. The investment objective of the Frontier Netols Small Cap Value Fund (the “Fund”) is capital appreciation.

Fees and Expenses of the Fund. This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

	<u>Institutional</u>	<u>Class Y</u>
Shareholder Fees		
(fees paid directly from your investment)		
Redemption Fee (as a percentage of amount redeemed, if applicable)	NONE	NONE
Service Fee (for shares redeemed by wire)	\$15.00	\$15.00
Annual Fund Operating Expenses		
(expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	1.00%	1.00%
Distribution (12b-1) Fees	NONE	0.25%
Other Expenses		
Shareholder Servicing Fee	NONE	0.15%
Additional Other Expenses	<u>0.25%</u>	<u>0.25%</u>
Total Other Expenses	<u>0.25%</u>	<u>0.40%</u>
Total Annual Fund Operating Expenses ⁽¹⁾	1.25%	1.65%
Fee Waiver ⁽²⁾	<u>(0.30)%</u>	<u>(0.30)%</u>
Total Annual Fund Operating Expenses After Fee Waiver ⁽¹⁾	<u>0.95%</u>	<u>1.35%</u>

⁽¹⁾ Effective July 1, 2017, the expense limitations for each class of the Fund were reduced by 0.15%. The expense information in this table has been restated to reflect current fees. Therefore, “Total Annual Fund Operating Expenses After Fee Waiver” shown do not correlate to each class. “Ratio of expenses to average net assets” figures in the Financial Highlights section. Further, the “Total Annual Fund Operating Expenses” and “Total Annual Fund Operating Expenses After Fee Waiver” for Class Y shares do not correlate to the “Ratio of expenses to average net assets” figures in the Financial Highlights section of this Prospectus because Class Y shares did not accrue any Distribution (12b-1) or Shareholder Servicing Fees during the fiscal year ended June 30, 2017.

⁽²⁾ Pursuant to an expense cap agreement between Frontegra Asset Management, Inc. (“Frontegra”), the Fund’s investment adviser, and the Fund, Frontegra has contractually agreed 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 (“AFFE”) and extraordinary expenses) do not exceed 0.95% and 1.35% of the Fund’s average daily net assets attributable to Institutional Class and Class Y shares, respectively. Frontegra is entitled to recoup the fees waived and/or expenses reimbursed within a three-year period from the time the expenses were incurred to the extent of the expense limitation described above and in place at the time of recoupment. The expense cap agreement will continue in effect until October 31, 2019, with successive renewal terms of one year unless terminated by Frontegra or the Company prior to any such renewal. The current expense cap agreement can be terminated only by, or with the consent of, the Board of Directors of the Company.

Example. The following example is intended to help you compare the cost of investing in the shares of the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Institutional Class	\$ 97	\$336	\$627	\$1,457
Class Y	\$137	\$460	\$839	\$1,903



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S U M M A R Y S E C T I O N (continued)

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During its most recent fiscal year, the Fund had a portfolio turnover rate of 23% of the average value of its portfolio.

Principal Investment Strategy. Under normal market conditions, the Fund invests at least 80% of its net assets in domestic common stocks and other equity securities (including convertible preferred stocks and warrants) of small-capitalization companies, consistent with companies within the Russell 2000® Value Index. As of September 30, 2017, the largest market capitalization of a company in the Russell 2000® Value Index was \$6.26 billion and the weighted average market capitalization was \$1.98 billion.

The Fund pursues its investment objective by investing in a diversified portfolio of small-capitalization securities selling at discounts to their fair value as assessed by the investment and research team of Phocas Financial Corporation (“Phocas”), the Fund’s subadviser. Phocas will typically invest in 80 to 120 companies with initial weightings between 0.50% to 1.50% of the Fund’s total assets in order to have broad industry representation and reduce individual security risk within the Fund.

Principal Investment Risks.

Market Risks. The Fund’s investments are subject to market risk, which may cause the value of the Fund’s investments to decline. If the value of the Fund’s investments goes down, the share price of the Fund will go down, and you may lose money. U.S. and international markets have experienced volatility in recent years. Global economies and financial markets are increasingly interconnected, which increases the possibility that conditions in one country or region might adversely impact issuers in a different country or region. Continuing market volatility may have adverse effects on the Fund.

Equity Securities Risks. Common stocks and other equity securities held by the Fund will fluctuate in value based on the earnings of the company and on general industry and market conditions, leading to fluctuations in the Fund’s share price.

Stock Selection Risks. The stocks selected for the Fund may decline in value or not increase in value when the stock market in general is rising.

Value Investing Risks. The Fund invests primarily in value-style stocks, stocks whose prices Phocas believes are undervalued in relation to fundamental measures. Value stocks may never increase in price or pay dividends as anticipated by Phocas, or may decline even further if the market fails to recognize the company’s value, if the factors that Phocas believes will increase the price do not occur or if a stock judged to be undervalued is actually appropriately priced.

Small Capitalization Company Risks. Securities of companies with small market capitalizations are often more volatile, less liquid and more susceptible to market pressures than larger companies.

Management Risks. The Fund is subject to management risk as an actively-managed investment portfolio and depends on the decisions of the portfolio manager to produce the desired results.

Sector Risks. Although Phocas selects stocks based on their individual merits, some economic sectors will represent a larger portion of the Fund’s overall investment portfolio than other sectors. Potential negative market or economic developments affecting one of the larger sectors could have a greater impact on the Fund than on a fund with fewer holdings in that sector. Given the current composition of the Russell 2000® Value Index, the Fund may invest a relatively large percentage of its assets in the financial sector and, therefore, the Fund’s performance may be adversely affected by volatility in financial and credit markets. Financial services companies are subject to extensive government regulation, interest rate risk, credit losses and price competition, among other factors.

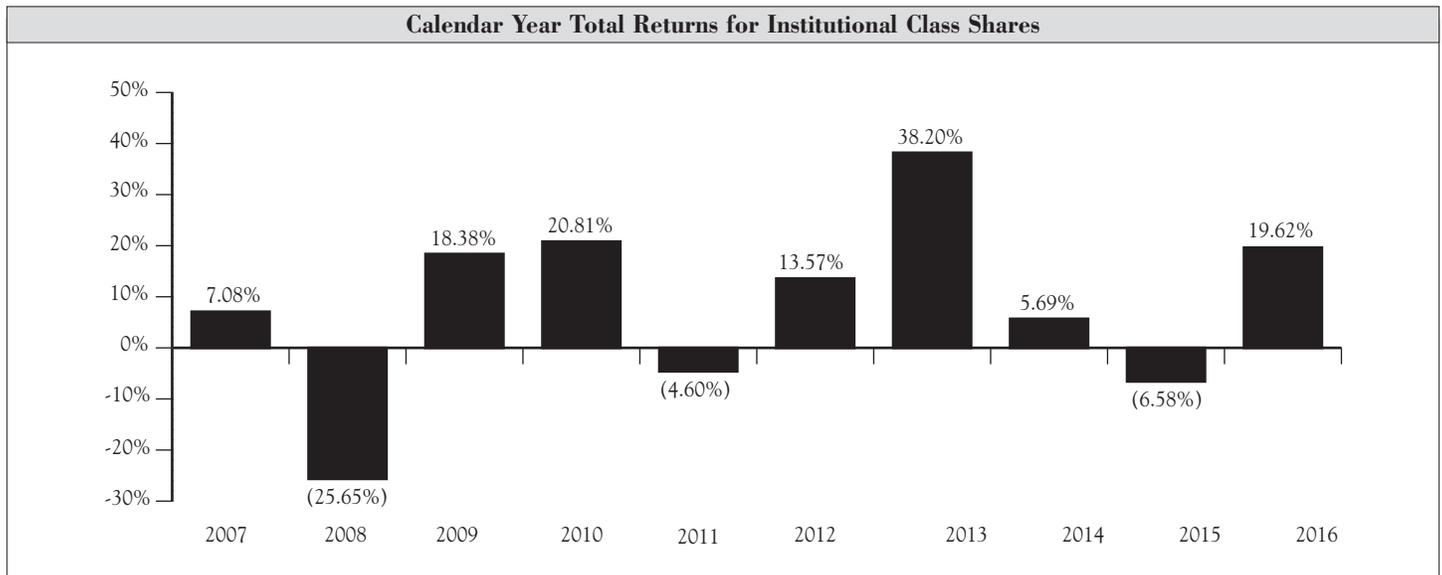
Cybersecurity Risks. Despite the various protections utilized by the Fund and its service providers, systems, networks, or devices utilized by the Fund potentially can be breached. The Fund and its shareholders could be negatively impacted as a result of a cybersecurity breach.



FRONTIER FUNDS

SUMMARY SECTION (continued)

Performance. The return information provided in the following bar chart and table illustrates how the performance of the Fund can vary from year to year, which is one indication of the risks of investing in the Fund. The bar chart shows the changes in the Fund's performance from year to year, while the table compares the average annual total returns of the Fund to a broad measure of market performance. Please keep in mind that the Fund's past performance (before and after taxes) does not necessarily represent how it will perform in the future. Updated performance data is available on the Company's website at www.frontiermutualfunds.com or by calling toll-free to 1-888-825-2100.



The Fund's return from January 1, 2017, through September 30, 2017, was 6.10%.

Best and Worst Quarterly Performance
(during the periods shown above)

Best Quarter Return	Worst Quarter Return
19.58% (2nd quarter, 2009)	(25.16)% (3rd quarter, 2011)

Average Annual Total Returns⁽¹⁾
(For the periods ended December 31, 2016)

	<u>One Year</u>	<u>Five Year</u>	<u>Ten Year</u>
<i>Institutional Class</i>			
Return Before Taxes	19.62%	13.14%	7.25%
Return After Taxes on Distributions	17.78%	8.98%	5.23%
Return After Taxes on Distributions and Sale of Fund Shares	12.67%	10.08%	5.66%
Russell 2000 Value Index (reflects no deductions for fees, expense or taxes)	31.74%	15.07%	6.26%
	<u>One Year</u>	<u>Five Year</u>	<u>Since Inception</u>
<i>Class Y</i>			
Return Before Taxes	19.42%	12.83%	6.53%
Russell 2000 Value Index (reflects no deductions for fees, expense or taxes)	31.74%	15.07%	7.57%

⁽¹⁾ The Institutional Class and Class Y commenced operations on December 16, 2005, and November 1, 2007, respectively.



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S U M M A R Y S E C T I O N (continued)

After-tax returns are shown only for Institutional Class shares, and the after-tax returns for Class Y shares will vary. After-tax returns for the Fund were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as a 401(k) plan or individual retirement account ("IRA"). In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

Management.

Investment Adviser and Subadviser. Frontegra is the investment adviser to the Fund. Phocas is the subadviser to the Fund.

Portfolio Managers.

<u>Name</u>	<u>Portfolio Manager of the Fund Since</u>	<u>Title</u>
William Schaff, CFA	July 1, 2017	Chief Executive Officer and Portfolio Manager
Steve Block, CFA	July 1, 2017	Portfolio Manager

Purchase and Sale of Fund Shares. You may purchase or redeem shares of the Fund on any business day by written request to Frontier Funds, Inc., c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, Wisconsin 53201-0701, by wire or through a financial intermediary. The Fund's minimum initial and subsequent investment amounts are shown below, which may be modified for purchases made through certain financial intermediaries. The Fund may reduce or waive the minimums in its sole discretion.

	<u>Minimum Initial Investment</u>	<u>Minimum Subsequent Investments</u>
Institutional Class	\$100,000	\$1,000
Class Y	\$1,000	\$50

Tax Information. The Fund's distributions are taxable, and will be taxed as ordinary income or long-term capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA. You may be taxed later upon withdrawal of funds from these tax-deferred accounts.

Payments to Broker-Dealers and Other Financial Intermediaries. If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.



FRONTIER FUNDS

PRINCIPAL INVESTMENT STRATEGY AND RELATED RISKS

Investment Objective. The investment objective of the Fund is capital appreciation. This investment objective is fundamental and may not be changed without shareholder approval.

Principal Investment Strategy. Under normal market conditions, the Fund seeks to achieve its investment objective by investing at least 80% of its net assets in domestic common stocks and other equity securities of small-capitalization companies, consistent with companies within the Russell 2000® Value Index. As of September 30, 2017, the largest market capitalization of a company in the Russell 2000® Value Index was \$6.26 billion and the weighted average market capitalization was \$1.98 billion. Equity securities include investments in convertible preferred stocks and warrants.

The Fund expects to invest in a diversified portfolio across most of the major industries and will typically contain between 80 to 120 stocks of small-capitalization securities selling at discounts to fair value assessed by the Phocas investment and research team.

Phocas will consider selling a security if the price of the security increases to certain levels compared to other securities in the same industry. Phocas will also consider selling a security if it is subject to excessive position overweighting or if Phocas perceives a loss of management focus (e.g., a deviation from strategy).

The Fund will provide shareholders with at least a 60-day notice of any change in the Fund's policy to invest at least 80% of its net assets in the types of securities suggested by its name. The 80% limitation is measured at the time of investment. For purposes of the 80% policy, net assets include any borrowings for investment purposes.

Temporary Strategy. The Fund may invest up to 100% of its total assets in cash, money market mutual funds and short-term fixed income securities as a temporary defensive position during adverse market, economic or political conditions, or in other limited circumstances, such as in the case of unusually large cash inflows or redemptions. When so invested, the Fund may not achieve its investment objective.

Principal Risk Factors.

Market Risks. The Fund's investments are subject to market risk, which may cause the value of the Fund's investments to decline. If the value of the Fund's investments goes down, the share price of the Fund will go down, and you may lose money. U.S. and international markets have experienced volatility in recent years. Global economies and financial markets are increasingly interconnected, which increases the possibility that conditions in one country or region might adversely impact issuers in a different country or region. Continuing market volatility may have adverse effects on the Fund.

Equity Securities Risks. The Fund invests primarily in common stocks and other equity securities. Common stocks and other equity securities generally increase or decrease in value based on the earnings of a company and on general industry and market conditions. A fund that invests a significant amount of its assets in common stocks and other equity securities is likely to have greater fluctuations in share price than a fund that invests a significant portion of its assets in fixed income securities.

Stock Selection Risks. Stock prices vary and may fall, thus reducing the value of the Fund's investments. The stocks selected for the Fund may decline in value or not increase in value when the stock market in general is rising.

Value Investing Risks. The Fund invests primarily in value-style stocks, stocks whose prices Phocas believes are undervalued in relation to fundamental measures. Value stocks may never increase in price or pay dividends as anticipated by Phocas, or may decline even further if the market fails to recognize the company's value, if the factors that Phocas believes will increase the price do not occur or if a stock judged to be undervalued is actually appropriately priced.



FRONTIER FUNDS

PRINCIPAL INVESTMENT STRATEGY AND RELATED RISKS (continued)

Small Capitalization Risks. The Fund will invest primarily in securities of companies with small market capitalizations, which are often more volatile and less liquid than investments in larger companies. The frequency and volume of trading in securities of small capitalization companies may be substantially less than is typical of larger companies. Therefore, the securities of small capitalization companies may be subject to greater and more abrupt price fluctuations than larger companies. In addition, small capitalization companies may lack the management experience, financial resources and product diversification of larger companies, making them more susceptible to market pressures. Generally, the smaller the company size, the greater these risks.

Management Risks. The Fund is subject to management risk as an actively-managed investment portfolio. Phocas and its portfolio manager will apply investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that these will produce the desired results. If Phocas is not able to select better-performing securities, the Fund may lose money.

Sector Risks. Although Phocas selects stocks based on their individual merits, some economic sectors will represent a larger portion of the Fund's overall investment portfolio than other sectors. Potential negative market or economic developments affecting one of the larger sectors could have a greater impact on the Fund than on a fund with fewer holdings in that sector. Given the current composition of the Russell 2000® Value Index, the Fund may invest a relatively large percentage of its assets in the financial sector and, therefore, the Fund's performance may be adversely affected by volatility in financial and credit markets. Financial services companies are subject to extensive government regulation, interest rate risk, credit losses and price competition, among other factors.

Cybersecurity Risks. The computer systems, networks and devices used by the Fund and its service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized by the Fund and its service providers, systems, networks, or devices potentially can be breached. The Fund and its shareholders could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact the Fund's business operations, potentially resulting in financial losses; interference with the Fund's ability to calculate its NAV; impediments to trading; the inability of the Fund, Frontegra, Phocas, and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines; penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Portfolio Holdings Disclosure Policy. A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the SAI.

INVESTMENT PROCESS

The selection process for the Fund focuses on U.S. small-cap value stocks. Phocas conducts an initial screening of the marketable U.S. equity universe for liquidity and market capitalization. The initial screening eliminates the large and mid-cap U.S. equity universe, and also the micro-cap U.S. equity universe. Phocas establishes valuation screens for each major industry segment of the Fund's benchmark, the Russell 2000® Value Index. Traditional valuation metrics such as price/book, price/sales, cash flow metrics and other factors are used either individually or in combination. Depending upon the industry segment, adjustments are made for balance sheet risk and profitability relative to peer group. The initial screens are intended to result in identifying the most reasonably priced companies within the U.S. small-cap universe.



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I N V E S T M E N T P R O C E S S *(continued)*

The Phocas research team then focuses on specific company qualitative analysis, income statement and balance sheet reviews, as well as any other major factors that might impact share price. Phocas combines qualitative analysis with fundamental valuation based on traditional cash flow models, proprietary financial models, or other historically reliable valuation methodologies. Phocas will typically invest in approximately 80 to 120 companies with initial weightings between 0.50% to 1.50% of the Fund's total assets in order to have broad industry representation and reduce individual security risk within the Fund.

The Fund will also have exposure to every major industry segment of the Russell 2000[®] Value Index that equals or exceeds 5% of the total index. The portfolio will invest in every major sector with no less than 50% exposure to its benchmark industry weight, or more than 200% of the benchmark weight, with a maximum of 50% in any one sector regardless of the 200% limit; provided, however, the Fund will not invest more than 25% of its assets in any one industry.



FRONTIER FUNDS

FINANCIAL HIGHLIGHTS

The financial highlights tables describe the financial performance for the Fund's Institutional Class and Class Y shares for the past five fiscal years. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in the Fund for the stated periods (assuming reinvestment of all distributions). The information has been audited by Cohen & Company, Ltd. ("Cohen"). Cohen's report, along with the Fund's financial statements, is included in the Fund's annual report, which is available upon request.

FRONTIER NETOLS SMALL CAP VALUE FUND – INSTITUTIONAL CLASS

	<u>Year Ended June 30, 2017</u>	<u>Year Ended June 30, 2016</u>	<u>Year Ended June 30, 2015</u>	<u>Year Ended June 30, 2014</u>	<u>Year Ended June 30, 2013</u>
Net Asset Value, Beginning of Period	\$ 8.78	\$11.60	\$14.66	\$15.35	\$12.86
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)	0.01 ⁽¹⁾	— ⁽²⁾	0.01	(0.04) ⁽¹⁾	0.01
Net realized and unrealized gain (loss) on investments	<u>1.51</u>	<u>(0.80)</u>	<u>0.37</u>	<u>3.50</u>	<u>3.17</u>
Total Income (Loss) from Investment Operations	<u>1.52</u>	<u>(0.80)</u>	<u>0.38</u>	<u>3.46</u>	<u>3.18</u>
LESS DISTRIBUTIONS:					
From net investment income	— ⁽²⁾	— ⁽²⁾	—	—	—
From net realized gain on investments	<u>(0.67)</u>	<u>(2.02)</u>	<u>(3.44)</u>	<u>(4.15)</u>	<u>(0.69)</u>
Total Distributions	<u>(0.67)</u>	<u>(2.02)</u>	<u>(3.44)</u>	<u>(4.15)</u>	<u>(0.69)</u>
Net Asset Value, End of Period	<u>\$ 9.63</u>	<u>\$ 8.78</u>	<u>\$11.60</u>	<u>\$14.66</u>	<u>\$15.35</u>
Total Return	17.26%	(5.99)%	3.61%	24.63%	25.61%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of period (in thousands)	\$44,273	\$70,668	\$77,802	\$98,504	\$113,151
Ratio of expenses to average net assets:					
Before waivers and reimbursements	1.25%	1.21%	1.18%	1.17%	1.18%
Net of waivers and reimbursements	1.10%	1.10%	1.10%	1.10%	1.10%
Ratio of net investment income (loss) to average net assets:					
Before waivers and reimbursements	(0.01)%	(0.04)%	(0.18)%	(0.35)%	(0.14)%
Net of waivers and reimbursements	0.14%	0.07%	(0.10)%	(0.28)%	(0.06)%
Portfolio turnover rate ⁽³⁾	23%	25%	22%	24%	28%

⁽¹⁾ Per share net investment income (loss) has been calculated using the daily average share method.

⁽²⁾ Less than one cent per share.

⁽³⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.



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FINANCIAL HIGHLIGHTS (continued)

FRONTIER NETOLS SMALL CAP VALUE FUND – CLASS Y

	<u>Year Ended June 30, 2017</u>	<u>Year Ended June 30, 2016</u>	<u>Year Ended June 30, 2015</u>	<u>Year Ended June 30, 2014</u>	<u>Year Ended June 30, 2013</u>
Net Asset Value, Beginning of Period	\$ 8.27	\$11.07	\$14.15	\$15.03	\$12.65
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)	0.01 ⁽¹⁾	— ⁽¹⁾⁽²⁾	(0.01) ⁽¹⁾	(0.17) ⁽¹⁾	(0.05)
Net realized and unrealized gain (loss) on investments	<u>1.42</u>	<u>(0.78)</u>	<u>0.37</u>	<u>3.44</u>	<u>3.12</u>
Total Income (Loss) from Investment Operations	<u>1.43</u>	<u>(0.78)</u>	<u>0.36</u>	<u>3.27</u>	<u>3.07</u>
LESS DISTRIBUTIONS:					
From net investment income	— ⁽²⁾	— ⁽²⁾	—	—	—
From net realized gain on investments	<u>(0.67)</u>	<u>(2.02)</u>	<u>(3.44)</u>	<u>(4.15)</u>	<u>(0.69)</u>
Total Distributions	<u>(0.67)</u>	<u>(2.02)</u>	<u>(3.44)</u>	<u>(4.15)</u>	<u>(0.69)</u>
Net Asset Value, End of Period	<u>\$ 9.03</u>	<u>\$ 8.27</u>	<u>\$11.07</u>	<u>\$14.15</u>	<u>\$15.03</u>
Total Return	17.24%	(6.12)%	3.61%	23.84%	25.15%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of period (in thousands)	\$94	\$150	\$521	\$633	\$20,228
Ratio of expenses to average net assets:					
Before waivers and reimbursements	1.25%	1.21%	1.18%	1.57%	1.58%
Net of waivers and reimbursements	1.10%	1.10%	1.10%	1.50%	1.50%
Ratio of net investment income (loss)					
to average net assets:					
Before waivers and reimbursements	(0.02)%	(0.10)%	(0.18)%	(1.19)%	(0.54)%
Net of waivers and reimbursements	0.13%	0.01%	(0.10)%	(1.12)%	(0.46)%
Portfolio turnover rate ⁽³⁾	23%	25%	22%	24%	28%

⁽¹⁾ Per share net investment income (loss) has been calculated using the daily average share method.

⁽²⁾ Less than one cent per share.

⁽³⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.



FRONTIER FUNDS

FUND MANAGEMENT

Board of Directors. Under the laws of the State of Maryland, the Board of Directors of the Company (the “Board”) is responsible for managing the Company’s business and affairs. The Board also oversees matters required by applicable state and federal law. The Company has entered into an investment advisory agreement with Frontegra pursuant to which Frontegra supervises the management of the Fund’s investments and business affairs, subject to the supervision of the Board. Frontegra has entered into an interim subadvisory agreement with Phocas under which Phocas manages the Fund’s portfolio, subject to Frontegra’s supervision. Frontegra provides office facilities for the Fund and pays the salaries, fees and expenses of all officers and directors of the Fund who are interested persons of Frontegra.

Adviser. The Company is managed by Frontegra, which supervises the management of the Fund’s portfolio by Phocas and administers the Company’s business affairs. Frontegra was organized in 1996 and is located at 400 Skokie Boulevard, Suite 500, Northbrook, Illinois 60062. William D. Forsyth III, the President of the Company and Frontegra, owns 100% of Frontegra.

A discussion regarding the Board’s basis for approving the investment advisory agreement and subadvisory agreement is included in the Fund’s annual report for the year ended June 30, 2017.

Management Fees. Under the investment advisory agreement, the Fund compensates Frontegra at the annual rate of 1.00% of the Fund’s average daily net assets. Pursuant to an expense cap agreement between Frontegra and the Fund, Frontegra has agreed 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, AFFE and extraordinary expenses) do not exceed 0.95% and 1.35% of the Fund’s average daily net assets for the Institutional Class and Class Y shares, respectively. The expense cap agreement will continue in effect until October 31, 2019, with successive renewal terms of one year unless terminated by Frontegra or the Company prior to any such renewal. The current expense cap agreement can be terminated only by, or with the consent of, the Board of Directors of the Company. The expense cap agreement has the effect of lowering the overall expense ratio for the Fund and increasing the Fund’s overall return to investors during the time any such amounts are waived and/or reimbursed. The expense cap agreement may have the effect of increasing the Fund’s overall expense ratio during the periods where Frontegra recoups previously waived or reimbursed expenses, subject to the expense limitation agreement in place at the time of the recoupment. After expense waivers, the advisory fee paid to Frontegra for the fiscal year ended June 30, 2017, was equal to 0.85% of the Fund’s average daily net assets.

Phocas. Phocas is an asset management firm that serves as investment adviser to individual and institutional clients. Phocas was organized in 2005 and is located at 980 Atlantic Avenue, Suite 106, Alameda, California 94501. Under the interim subadvisory agreement, Phocas is compensated by Frontegra for its investment advisory services based on a percentage of the Fund’s net assets. As of September 30, 2017, Phocas had approximately \$1.27 billion under management.

Portfolio Managers. Phocas’s portfolio managers are responsible for the day-to-day management of the Fund’s portfolio. William Schaff is the lead portfolio manager, and Steve Block is the co-portfolio manager of the Fund.

William Schaff, CFA founded Phocas in June 2005 and has been a co-portfolio manager of the Fund since July 1, 2017 and co-portfolio manager of the Frontier Phocas Small Cap Value Fund since its inception in September 2006. He also jointly managed the Wells Fargo Advantage Large Company Value Fund from February 2008 to February 2017. From 1986 to 2005, Mr. Schaff managed institutional equity portfolios and mutual funds for Bay Isle Financial LLC, Janus Capital Group, Berger LLC and the Undiscovered Managers organization. Mr. Schaff was President and Chief Investment Officer of Bay Isle Financial LLC before it became a fully-owned subsidiary of Janus Capital Management, and was President of Bay Isle Financial LLC and Portfolio Manager at Janus Capital Management. Mr. Schaff was the lead portfolio manager of the Undiscovered Managers REIT Fund from January 1998 through December 31, 2003. Mr. Schaff was the sole manager of the Janus World Funds Plc US REIT Fund from September 2003 through February 2005. Mr. Schaff was also the lead portfolio manager of the Janus Adviser Small Company Value Fund (formerly named Janus Adviser Small Cap Value Fund) from April 2002 to February 2005.



FRONTIER FUNDS

FUND MANAGEMENT (continued)

Mr. Schaff holds a Master's degree in Engineering from the University of California, Davis. He has earned the right to use the Chartered Financial Analyst designation and is a member of the Security Analysts of San Francisco. Mr. Schaff served as Trustee and Chairperson of the Investment Committee of Alameda County Employee's Retirement Association from 1998 to 2003.

Steve Block, CFA joined Phocas in March 2006. Mr. Block has been co-portfolio manager of the Fund since July 1, 2017 and co-portfolio manager of the Frontier Phocas Small Cap Value Fund since its inception in September 2006. He also jointly managed the Wells Fargo Advantage Large Company Value Fund from February 2008 to February 2017. Mr. Block was a co-Portfolio Manager of Bay Isle Financial LLC's Separate Account Large Cap Value Portfolios and Senior Analyst on the Janus Adviser Small Company Value Fund from 2002 to 2005.

Mr. Block received his MBA from the University of Michigan's Ross School of Business in accounting and finance. He received his B.A. degree from University of California, San Diego in Quantitative Economic Decision Science. He has earned the right to use the Chartered Financial Analyst designation and is a member of the Security Analysts of San Francisco.

The Fund's SAI provides additional information about the Fund's portfolio managers, including other accounts managed, ownership of Fund shares and compensation.

Custodian, Transfer Agent and Administrator. U.S. Bank, N.A. acts as custodian of the Fund's assets. U.S. Bancorp Fund Services, LLC serves as transfer agent for the Fund (the "Transfer Agent") and as the Fund's administrator. U.S. Bank, N.A. and U.S. Bancorp Fund Services, LLC are affiliated entities.

Distributor. Frontegra Strategies, LLC (the "Distributor"), 400 Skokie Boulevard, Suite 500, Northbrook, Illinois 60062 acts as the principal distributor of the Fund's shares. The Distributor is managed and owned by Mr. Forsyth, who manages and owns the Fund's investment adviser, Frontegra. Accordingly, the Distributor and Frontegra are affiliates.

Recent Events. On August 22, 2017, the Board approved an Agreement and Plan of Reorganization pursuant to which the Fund would be reorganized with and into Frontier Phocas Small Cap Value Fund, also a series of the Company (the "Reorganization"), as described in more detail in a Proxy Statement/Prospectus provided to shareholders of record of the Fund. Pursuant to the Reorganization, Institutional Class and Class Y shares of the Fund will be exchanged for Institutional Class shares of the Frontier Phocas Small Cap Value Fund. Assuming shareholders of the Fund approve the agreement, the Reorganization is expected to close on or about November 17, 2017. Accordingly, the Fund will not be offered for sale after the closing of the Reorganization.

YOUR ACCOUNT

How to Purchase Shares. Shares of the Fund are sold on a continuous basis at net asset value ("NAV"). The Fund's NAV is determined as of the close of trading on the New York Stock Exchange (the "NYSE") (generally 4:00 p.m., Eastern Time) on each day the NYSE is open. The NAV for a class of shares is determined by adding the value of the Fund's investments, cash and other assets attributable to that class, subtracting the liabilities attributable to that class and then dividing the result by the total number of shares outstanding for the class. Due to the fact that different expenses are charged to the Institutional Class and Class Y shares of the Fund, the NAV of the two classes may vary. Your purchase price will be the Fund's NAV next determined after the Fund or an authorized agent, such as a fund supermarket or broker-dealer who is authorized by the Distributor or an affiliate to sell shares of the Fund (collectively, "Financial Intermediaries"), receives your request in proper form. The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Deposit in the mail or with a delivery service does not constitute receipt by the Transfer Agent. A confirmation indicating the details of the transaction will be sent to you promptly. Shares are credited to your account, but certificates are not issued. However, you will have full shareholder rights.



F R O N T I E R F U N D S

YOUR ACCOUNT *(continued)*

Investments may be made by mail or wire. The investment minimums noted above are waived for investments by qualified employee benefit plans. Investment minimums may also be waived or reduced at the Fund's discretion for certain registered investment advisers, broker-dealers, other financial intermediaries and individuals accessing accounts through registered investment advisers. The Fund reserves the right to change or waive these minimums at any time. You will be given at least 30 days' notice of any increase in the minimum dollar amount of purchases.

Initial Investment by Mail. You may purchase shares of the Fund by completing an application and mailing it along with a check payable to "Frontier Funds, Inc." to: Frontier Funds, Inc., c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, Wisconsin 53201-0701. For overnight deliveries, please use 615 East Michigan Street, Third Floor, Milwaukee, Wisconsin 53202-5207. The Fund will not accept payment in cash or money orders. The Fund also does not accept cashier's checks in amounts of less than \$10,000. To prevent check fraud, the Fund will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Fund is unable to accept post dated checks, post dated on-line bill pay checks, or any conditional order or payment. Purchases must be made in U.S. dollars and all checks must be drawn on a U.S. bank. If your check does not clear, you will be charged a \$25 service fee. You will also be responsible for any losses suffered by the Fund as a result. In the event a shareholder is unable to make the Fund whole in such a case, Frontegra will generally be responsible for any losses, with the right to seek indemnification or contribution from other parties. All applications to purchase shares of the Fund are subject to acceptance by the Company and are not binding until so accepted. The Company reserves the right to reject an application in whole or in part.

Initial Investment by Wire. In addition, you may purchase shares of the Fund by wire. Instruct your bank to use the following instructions when wiring funds:

Wire to: U.S. Bank, N.A.
777 E. Wisconsin Ave.
Milwaukee, WI 53202
ABA Number 075000022

Credit to: U.S. Bancorp Fund Services, LLC
Account Number 112-952-137

Further credit to: Frontier Funds, Inc.
Frontier Netols Small Cap Value Fund
(Class of Shares)
(investor account number)
(name or account registration)

If you are making an initial investment in the Fund, before you wire funds, please contact the Transfer Agent by phone to make arrangements with a telephone service representative to submit your completed application via mail, overnight delivery, or facsimile. Upon receipt of your application, your account will be established and a service representative will contact you within 24 hours to provide an account number and to confirm the wiring instructions.

The Fund is not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system. Wired funds must be received prior to 4:00 p.m. Eastern time to be eligible for same day pricing.

Investment through Financial Intermediaries. Alternatively, you may place an order to purchase shares of the Fund through a Financial Intermediary, who may charge a transaction fee for placing orders to purchase Fund shares or have policies or procedures that differ from those



F R O N T I E R F U N D S

YOUR ACCOUNT *(continued)*

set forth in this Prospectus. It is the responsibility of the Financial Intermediary to place the order with the Fund on a timely basis. Please consult your Financial Intermediary regarding fee information and procedures for purchasing and selling shares of the Fund.

Important Information about Procedures for Opening a New Account. The Company, on behalf of the Fund, is required to comply with various anti-money laundering laws and regulations. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions, including mutual funds, to obtain, verify and record information that identifies each person who opens an account. Consequently, the Transfer Agent will verify certain information on your account application as part of the Fund's Anti-Money Laundering Program. As requested on the application, you must supply your full name, date of birth, social security number and permanent street address. We may also ask for other identifying documents or information. Mailing addresses containing only a P.O. Box will not be accepted. Please contact the Transfer Agent at 1-888-825-2100 if you need additional assistance when completing your application.

If we do not have a reasonable belief of your identity, the account will be rejected or you will not be allowed to perform a transaction on the account until such information is received. The Fund also reserves the right to close the account within five business days if clarifying information and/or documentation is not received. If at any time the Fund detects suspicious behavior or if certain account information matches government lists of suspicious persons, the Fund may determine not to open an account, may close an existing account, may file a suspicious activity report or may take other action. Any delay in processing your order will affect the purchase price you receive for your shares. The Company and the Transfer Agent are not liable for fluctuations in NAV experienced as a result of such delays in processing.

In order to purchase shares, you must reside in a jurisdiction where Fund shares may lawfully be offered for sale. Shares of the Fund have not been registered for sale outside of the United States except to investors with United States military APO or FPO addresses. The Fund may not be sold to investors residing outside the United States and its territories, except upon evidence of compliance with the laws of the applicable foreign jurisdictions.

If you purchase shares of the Fund by check and request the redemption of such shares, payment of the redemption proceeds may be delayed for up to 12 days in order to ensure that the check for the investment has cleared. This is a security precaution only and does not affect your investment.

Multiple Classes. The Fund currently offers two different classes of shares: Institutional Class shares and Class Y shares. The different classes of shares represent investments in the same portfolio of securities but are subject to different expenses, which may affect their performance. The classes also differ with respect to their investment minimums. Class Y shares impose a shareholder servicing fee that is assessed against the assets of the Fund attributable to each class. In addition, Class Y shares impose a Rule 12b-1 fee that is assessed against the assets of the Fund attributable to that class. As of the date of this prospectus, the Service Class shares of the Fund have not commenced operations and are not currently offered for sale.

Subsequent Investments. You may make additions to your account by mail or by wire. When making an additional purchase by mail, enclose a check payable to "Frontier Funds, Inc." along with the additional investment form provided on the lower portion of your account statement.

Subsequent Investments by Wire. To make an additional purchase by wire, please contact the Transfer Agent to advise them of your intent to wire funds. This will ensure prompt and accurate credit upon receipt of your wire. To make an additional investment by wire, please follow the wire instructions used to open an account.

How to Redeem Shares. You may request redemption of part or all of your Fund shares at any time. The price you receive will be the NAV next determined after the Fund receives your request in proper form. Once your redemption request is received in proper form, the Fund normally will mail or wire your redemption proceeds the next business day and, in any event, no later than seven calendar days after receipt of a redemption request. However, where securities have been sold to generate cash for payment of a redemption, your redemption proceeds will not be paid until the first business day after the sales proceeds are received by the Fund. Also, the Fund may hold payment of your redemption



F R O N T I E R F U N D S

YOUR ACCOUNT *(continued)*

proceeds until the Transfer Agent is reasonably satisfied that the purchase check has cleared, which may be up to 12 days. In addition to the redemption procedures described below, redemptions may also be made through Financial Intermediaries who may charge a commission or other transaction fee.

Written Redemption. To redeem shares in the Fund please furnish a written, unconditional request to: Frontier Funds, Inc., c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, Wisconsin 53201-0701. For written redemption requests sent via overnight delivery, please use 615 East Michigan Street, Third Floor, Milwaukee, Wisconsin 53202-5207. Your request must (i) be signed exactly as the shares are registered, including the signature of each owner and (ii) specify the number of Fund shares or dollar amount to be redeemed. The Transfer Agent may request additional documentation from corporations, executors, administrators, trustees, guardians, agents or attorneys-in-fact. Redemption proceeds may be wired to a commercial bank authorized on your account. Please note that if you redeem shares by wire, you will be charged a \$15 service fee. If you have redeemed all of your shares, the wire fee would be deducted from the redemption proceeds. If you have only redeemed a portion of your account, the fee will be deducted from the remaining balance in your account. If the dollar amount requested to be redeemed is greater than the current value of your account, your entire account balance may be redeemed.

Shareholders that invest through an IRA or other retirement plan must indicate on their redemption request whether or not to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to 10% withholding.

Purchases In Kind. Shares of the Fund may be purchased “in kind,” subject to the approval of Frontegra and/or Phocas and their determination that the securities are acceptable investments for the Fund and that they have a value that is readily ascertainable in accordance with the Fund’s valuation policies. In an in kind purchase, investors transfer securities to the Fund in exchange for Fund shares. Securities accepted by the Fund in an in kind purchase will be valued at market value. In general, an investor transferring securities for shares will recognize a gain or loss, for federal income tax purposes, on an in kind purchase of the Fund, calculated as if the investor had sold the securities for their fair market value and used the proceeds to purchase shares of the Fund.

Redemptions In Kind. The Fund reserves the right to make a “redemption in kind” (a payment in portfolio securities rather than cash) if the amount you are redeeming is in excess of the lesser of (i) \$250,000 or (ii) 1% of the Fund’s assets. In such cases, you may incur brokerage costs in converting these securities to cash and would bear any market risk until the securities are converted into cash. For federal income tax purposes, redemptions in kind are taxed in the same manner as redemptions paid in cash. The subsequent sale of securities received in kind may also result in realized gains or losses for federal income tax purposes.

Signature Guarantees. Signature guarantees are required in the following circumstances:

- for redemption proceeds sent to any person, address or bank account not on record;
- for requests to wire redemption proceeds (if not previously authorized on the account);
- for redemption requests submitted within 30 days of an address change;
- when changing account ownership; and
- in other situations deemed necessary by the Transfer Agent or the Fund to protect against the possibility of fraud.

A signature guarantee may be obtained from any bank, savings and loan association, credit union, brokerage firm or other eligible guarantor institution, but not a notary public. Non-financial transactions, including establishing or modifying certain services on an account, may require a signature verification from a Signature Validation Program member or other acceptable form of authentication from a financial institution source, such as notarization from commercial banks or brokerage firms.



F R O N T I E R F U N D S

YOUR ACCOUNT *(continued)*

Account Termination. Your account may be terminated by the Fund on not less than 30 days' notice if the value of the shares in an account falls below \$10,000 for Institutional Class shares and below \$100 for Class Y shares as a result of redemptions. Upon any such termination, a check for the redemption proceeds will be sent to the address of record within seven calendar days of the redemption. If you hold your Fund shares in a taxable account, a termination of your account by the Fund will result in the realization of a capital gain or loss determined by reference to the adjusted basis of the shares in the account terminated and the NAV of such shares on the date of the termination.

Householding. In an effort to decrease costs, the Fund intends to reduce the number of duplicate prospectuses and annual and semi-annual reports you receive by sending only one copy of each to those addresses shared by two or more accounts, and to shareholders the Fund reasonably believes are from the same family or household. If you would like to discontinue householding for your accounts, please call toll-free at 888-825-2100 to request individual copies of these documents. Once the Fund receives notice to stop householding, the Fund will begin sending individual copies thirty days after receiving your request. This policy does not apply to account statements.

Market Timing Policy. The Fund or Frontegra may determine from the amount, frequency and pattern of exchanges that a shareholder is engaged in excessive trading that is detrimental to the Fund or its other shareholders. Such short-term or excessive trading into and out of the Fund may harm all shareholders by disrupting investment strategies, increasing brokerage, administrative and other expenses, decreasing tax efficiency and diluting the value of shares held by long-term shareholders.

The Board has approved policies that seek to discourage frequent purchases and redemptions and curb the disruptive effects of frequent trading (the "Market Timing Policy"). Pursuant to the Market Timing Policy, the Fund may decline to accept an application or may reject a purchase request, including an exchange, from a market timer or an investor who, in the Fund's discretion in consultation with Frontegra or Phocas, has a pattern of short-term or excessive trading or whose trading has been or may be disruptive to the Fund. In addition, the Fund reserves the right to reject any purchase, including an exchange, that could adversely affect the Fund or its operations. The Fund, Frontegra, Phocas and their affiliates are prohibited from entering into arrangements with any shareholder or other person to permit frequent purchases and redemptions of Fund shares.

The Fund monitors and enforces the Market Timing Policy through:

- the termination of a shareholder's purchase and/or exchange privileges;
- selective monitoring of trade activity; and
- regular reports to the Board by the Fund's Chief Compliance Officer regarding any unusual trading activity.

The Distributor or an affiliate has entered into shareholder information agreements with Financial Intermediaries, which enable the Distributor or an affiliate to request information to assist in monitoring for excessive short-term trading activity of individual shareholders within omnibus accounts. Omnibus accounts are accounts maintained by Financial Intermediaries on behalf of multiple beneficial shareholders. In some cases, the Fund may rely on the market timing policies of Financial Intermediaries, even if those policies are different from the Fund's policy, when the Fund believes that the policies are reasonably designed to prevent excessive trading practices that are detrimental to the Fund. If inappropriate trading is detected in an omnibus account, the Fund may request that the Financial Intermediary take action to prevent the underlying shareholder from engaging in such trading and to enforce the Fund's or the Financial Intermediary's market timing policy. There may be legal and technological limitations on the ability of Financial Intermediaries to restrict the trading practices of their clients, and they may impose restrictions or limitations that are different from the Fund's policies. As a result, the Fund's ability to monitor and discourage excessive trading practices in omnibus accounts may be limited.



FRONTIER FUNDS

DISTRIBUTION AND SHAREHOLDER SERVICING ARRANGEMENTS

Shares of the Fund may be offered through Financial Intermediaries. If you purchase Fund shares through a Financial Intermediary, you may be subject to different fees or policies than those set forth in this Prospectus.

Rule 12b-1 Fees (Class Y Shares Only). The Company, on behalf of the Fund's Class Y shares, has adopted a distribution plan pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended (the "12b-1 Plan"). Pursuant to the 12b-1 Plan, the Class Y shares pay an annual fee of up to 0.25% to the Distributor for payments to Financial Intermediaries who perform activities or incur expenses intended to result in the sale of Class Y shares of the Fund. Because these fees are paid out of the Class Y shares' assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost more than paying other types of sales charges.

Shareholder Servicing Fee (Class Y Shares Only). The Company, on behalf of the Fund's Class Y shares, has adopted a shareholder servicing plan (the "Service Plan"). Pursuant to the Service Plan, the Class Y shares of the Fund pay an annual shareholder servicing fee of up to 0.15% per year to the Distributor for payments to Financial Intermediaries 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 Class Y shareholders.

Payments to Financial Intermediaries. From time to time, the Company, the Distributor or Frontegra enter into arrangements with brokers or other Financial Intermediaries pursuant to which such parties agree to perform sub-transfer agent, record-keeping, shareholder servicing or other administrative services on behalf of their clients who are shareholders of the Fund. Pursuant to these arrangements, the Distributor or Frontegra make payments to Financial Intermediaries for services provided to clients who hold shares of the Fund. In some circumstances, Institutional Class shares of the Fund directly pay the intermediary for performing sub-transfer agent and other administrative services to clients who hold Institutional Class shares of the Fund through an omnibus account in an amount that is intended to compensate the intermediary for its provision of services of the type that are provided by the Transfer Agent. Class Y shares of the Fund pay a shareholder servicing fee as described above.

In addition, the Distributor or Frontegra may pay additional compensation to certain Financial Intermediaries. Under these arrangements, the Distributor or Frontegra may make payments from their own resources, and not as an additional charge to the Fund, to a Financial Intermediary to compensate it for distribution and marketing services, including the opportunity to distribute the Fund. For example, the Distributor or Frontegra may compensate Financial Intermediaries for providing the Fund with "shelf space" or access to a third party platform or fund offering list or other marketing programs, including, without limitation, inclusion of the Fund on preferred or recommended sales lists, mutual fund "supermarket" platforms, other formal sales programs and other forms of marketing support. The amount of these payments is determined from time to time by the Distributor or Frontegra and may differ among such Financial Intermediaries based upon one or more of the following factors: gross sales, current assets, the number of accounts of the Fund held by the Financial Intermediaries or other factors agreed to by the parties. These payments are in addition to any distribution or service fees payable under the 12b-1 Plan or shareholder servicing arrangements as noted above. The receipt of (or prospect of receiving) such compensation may provide the Financial Intermediary and its salespersons with an incentive to favor sales of Fund shares, or a particular class of those shares, over other investment alternatives. You may wish to consider whether such arrangements exist when evaluating recommendations from a Financial Intermediary.

EXCHANGE PRIVILEGE

You may exchange all or a portion of your investment between classes or from one Frontier Fund to another Frontier Fund at any time by written request, if you meet the minimum investment requirements for the class and fund into which you would like to exchange, and if the class and fund are open to new investors. The value of the shares to be exchanged and the price of the shares being purchased will be the NAV next determined after receipt of instructions for exchange in proper form. An exchange from one fund to another is treated, for federal income tax



FRONTIER FUNDS

EXCHANGE PRIVILEGE *(continued)*

purposes, as a sale of the shares to be exchanged at their NAV and a subsequent use of the sales proceeds to purchase the replacement shares, and if you hold your Fund shares in a taxable account, will result in the realization of a capital gain or loss determined by reference to your adjusted basis in the shares to be exchanged and the NAV of those shares on the date of the exchange. Exchanges are not tax-free. However, a conversion from one class to another class within the same Fund will not be a taxable transaction.

Exchange requests should be directed to: Frontier Funds, Inc., c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, Wisconsin 53201-0701. For written exchange requests sent via overnight delivery, please use 615 East Michigan Street, Third Floor, Milwaukee, Wisconsin 53202-5207. If your shares are held in an account with a Financial Intermediary, contact the Financial Intermediary. A Financial Intermediary may impose conditions on exchanges in addition to those disclosed in this prospectus.

Exchange requests may be subject to limitations under the Market Timing Policy to ensure that the exchanges do not disadvantage the Fund or its shareholders. The Company reserves the right to modify or terminate the exchange privilege upon 60 days' written notice to each shareholder prior to the modification or termination taking effect.

VALUATION OF FUND SHARES

Shares of each class of the Fund are sold at their NAV. The NAV for each class of the Fund is calculated using the market value of the Fund's investments and is determined as of the close of trading (generally 4:00 p.m. Eastern Time) on each day the NYSE is open for business. The Fund does not determine NAV on days the NYSE is closed. The NYSE is closed on New Year's Day, Martin Luther King, Jr. Day, Washington's Birthday, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The price at which a purchase order or redemption request is effected is based on the next calculation of NAV after we receive your transaction request in good order.

In determining the Fund's NAV, each equity security traded on a securities exchange, including NASDAQ, is valued at the closing price on the exchange on which the security is principally traded. Exchange-traded securities for which there were no transactions on a given day are valued at the most recent bid price. Securities not listed on a securities exchange are valued at the most recent sale price. Short-term investments maturing within 60 days or less, which are not priced by a pricing service, may be valued by the amortized cost method, which approximates fair value.

Prior to the closing of the Reorganization, the Fund will declare and pay to its shareholders of record as a distribution substantially all of its investment company taxable income and realized net capital gain, if any, through that date, and distribute that amount plus any previously declared but unpaid distributions, in order to continue to maintain its tax status as a regulated investment company.

Any securities or other assets for which market valuations are not readily available or are unreliable are valued at fair value as determined by Frontegra or Phocas in good faith and in accordance with procedures approved by the Board. Consequently, the price of a security used by the Fund to calculate its NAV may differ from the quoted or published price for the same security. The Fund may use fair value pricing if, for example, trading in a particular security is halted and does not resume before the Fund calculates its NAV or the exchange on which a security is traded closes early. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security is materially different from the value that could be realized upon the sale of that security.



FRONTIER FUNDS

DISTRIBUTIONS AND FEDERAL INCOME TAX TREATMENT

As with any investment, you should consider how your investment in the Fund will be taxed. If your account is not a tax-deferred retirement account or other tax-advantaged savings plan (or you are not otherwise exempt from income tax), you should be aware of the following federal income tax implications.

Taxes on Distributions. The Fund intends to distribute substantially all of its investment company taxable income and net capital gain, if any, to shareholders at least annually. For federal income tax purposes, distributions of the Fund's investment company taxable income (which includes dividends, interest, the excess of any net short-term capital gain over net long-term capital loss, and net gain from foreign currency transactions) generally will be taxable to you as ordinary income whether reinvested in additional Fund shares or received in cash, unless such distributions are attributable to and reported by the Fund as "qualified dividend income" (generally, dividends received by the Fund from U.S. corporations and certain foreign corporations that are eligible for the benefits of a comprehensive tax treaty with the U.S.) and the shareholder satisfies certain holding period requirements. For non-corporate shareholders, "qualified dividend" income is currently eligible for the reduced federal income tax rates applicable to long-term capital gains. Currently, the maximum federal income tax rate applicable to long-term capital gains, and thus to qualified dividend income, is 20%.

If the Fund distributes any net capital gain (the excess of net long-term capital gain over net short-term capital loss), then such distributions will be taxable as long-term capital gain, whether reinvested in additional Fund shares or received in cash, and regardless of the length of time you have owned your shares. The Fund will inform shareholders of the federal income tax status of all distributions after the close of each calendar year.

When the Fund makes a distribution, the Fund's NAV decreases by the amount of the distribution. If you purchase shares shortly before a distribution, you will be subject to income taxes on the distribution, even though the value of your investment (plus cash, Fund shares, or in-kind securities received in the distribution, if any) remains the same. The Fund expects that, because of its investment objective, its distributions will consist primarily of net capital gain. All distributions will automatically be reinvested in shares of the Fund at the then-prevailing NAV unless you specifically request that either distributions of investment company taxable income or net capital gain or both be paid in cash. If you elect to receive distributions in cash, and the U.S. Postal Service cannot deliver the check, or if a check remains outstanding for six months, the Fund reserves the right to reinvest the distribution check in your account, at the Fund's then-current NAV, and to reinvest all subsequent distributions.

The election to receive distributions in cash or reinvest them may be changed by writing to: Frontier Funds, Inc., c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, Wisconsin 53201-0701. For overnight deliveries, please use 615 East Michigan Street, Third Floor, Milwaukee, Wisconsin 53202-5207. Such notice must be received at least five business days prior to the record date of any distribution.

Taxes on Sales, Redemptions and Exchanges. Your sale, exchange or redemption of Fund shares will generally result in a taxable capital gain or loss to you, depending on whether the sale, exchange or redemption proceeds, including in-kind proceeds, are more or less than your adjusted basis in the sold, exchanged or redeemed shares (generally, the amount you paid for the shares). Generally, the capital gain or loss will be long-term if you have held your Fund shares for more than one year and short-term if you have held your Fund shares for one year or less. Any capital loss arising from the sale, exchange or redemption of Fund shares held for six months or less, however, is treated as a long-term capital loss to the extent of any distributions of net capital gain received or deemed to be received with respect to such shares. As discussed above under "Exchange Privilege," an exchange of Fund shares for shares in any other Frontier Fund generally will have similar tax consequences to a sale or redemption of Fund shares. If you purchase Fund shares (through reinvestment of distributions or otherwise) within 30 days before or after selling, exchanging or redeeming Fund shares at a loss, all or part of that loss will not be deductible and will instead increase the basis of the new shares.



F R O N T I E R F U N D S

**D I S T R I B U T I O N S A N D F E D E R A L
I N C O M E T A X T R E A T M E N T** *(continued)*

Medicare Tax. In addition to the federal income tax, certain individuals, trusts and estates may be subject to a Medicare tax of 3.8%. The Medicare tax is imposed on the lesser of (i) a taxpayer's investment income, net of deductions properly allocable to such income, or (ii) the amount by which the taxpayer's modified adjusted gross income exceeds certain thresholds (\$250,000 for married individuals filing jointly, \$200,000 for unmarried individuals, and \$125,000 for married individuals filing separately). The Fund's distributions are includable in a shareholder's investment income for purposes of this Medicare tax. In addition, any capital gain realized on the sale, exchange or redemption of Fund shares is includable in a shareholder's investment income for purposes of this Medicare tax.

Withholding. Except in cases of certain exempt shareholders, including most corporations, if you do not furnish the Fund with your correct Social Security Number or Taxpayer Identification Number or the Fund receives notification from the Internal Revenue Service requiring back-up withholding, the Fund is required by federal law to withhold federal income tax from your distributions and redemption proceeds, currently at a rate of 28% for U.S. residents.

Cost Basis Reporting. The Fund is required to report to certain shareholders and the IRS the cost basis of Fund shares acquired on or after January 1, 2012, when the shareholder subsequently sells, exchanges or redeems those shares. The Fund will determine the cost basis of such shares using the average cost method unless you elect in writing any alternative IRS-approved cost basis method. Please see the SAI for more information regarding cost basis reporting.

This section is not intended to be a full discussion of federal income tax laws and the effect of such laws on you. There may be other federal, state, foreign or local tax considerations applicable to a particular investor. You are urged to consult your own tax adviser.

Please see the SAI for more information about taxes.



F R O N T I E R F U N D S

DIRECTORS

William D. Forsyth III
David L. Heald
Steven K. Norgaard
James M. Snyder

OFFICERS

William D. Forsyth III
Elyce D. Dilworth

INVESTMENT ADVISER

Frontegra Asset Management, Inc.
400 Skokie Boulevard, Suite 500
Northbrook, Illinois 60062

SUBADVISER

Phocas Financial Corporation
980 Atlantic Avenue, Suite 106
Alameda, California 94501

CUSTODIAN

U.S. Bank, N.A.
1555 N. River Center Drive, Suite 302
Milwaukee, Wisconsin 53212

DISTRIBUTOR

Frontegra Strategies, LLC
400 Skokie Boulevard, Suite 500
Northbrook, Illinois 60062

TRANSFER AGENT

U.S. Bancorp Fund Services, LLC
For overnight deliveries, use:
Frontier Funds, Inc.
c/o U.S. Bancorp Fund Services, LLC
615 East Michigan Street, 3rd Floor
Milwaukee, Wisconsin 53202-5207

For regular mail deliveries, use:
Frontier Funds, Inc.
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, Wisconsin 53201-0701

**INDEPENDENT REGISTERED PUBLIC
ACCOUNTING FIRM**

Cohen & Company, Ltd.
1350 Euclid Avenue, Suite 800
Cleveland, Ohio 44115

LEGAL COUNSEL

Godfrey & Kahn, S.C.
833 E. Michigan Street, Suite 1800
Milwaukee, Wisconsin 53202



F R O N T I E R F U N D S

P R I V A C Y P O L I C Y

Protecting the privacy of Fund shareholders is important to us. The following is a description of the practices and policies through which the Fund maintains the confidentiality and protects the security of your non-public personal information.

What Information We Collect

In the course of providing services to you, we may collect the following types of “non-public personal information” about you:

- Information we receive from you on applications or other forms, such as your name, address and social security number, the types and amounts of investments and bank account information, and
- Information about your transactions with us, our affiliates and others, as well as other account data.

“Non-public personal information” is non-public information about you that we obtain in connection with providing a financial product or service to you, such as the information described in the above examples.

“Affiliates” include companies that act as investment advisers to Frontier Funds, Inc. and/or are related to Frontier Funds, Inc. through common control or ownership. Affiliates include the Fund’s investment adviser, Frontegra Asset Management, Inc., Timpani Capital Management LLC, an affiliated investment adviser, Frontier Partners, Inc., a consulting/marketing firm, and Frontegra Strategies, LLC, the principal distributor of the Fund’s shares.

What Information We Disclose

We do not disclose non-public personal information about you or any of our former shareholders to anyone, except as permitted by law. We are permitted by law to share any of the information we collect, as described above, with our affiliates. In addition, in the normal course of serving shareholders, information we collect may be shared with companies that perform various services such as subadvisers, transfer agents, custodians and broker-dealers. These companies will use this information only for the services for which we hired them and as allowed by applicable law.

Confidentiality and Security Procedures

To protect your personal information, we permit access only by authorized personnel. We maintain physical, electronic and procedural safeguards to protect the confidentiality, integrity and security of your non-public personal information.

We will continue to adhere to the privacy policies and practices in this notice even after your account is closed or becomes inactive.

Additional Rights

You may have other privacy protections under applicable state laws. To the extent those state laws apply, we will comply with them with respect to your non-public personal information.

This Page is Not a Part of the Prospectus

Additional information regarding the Company and the Fund is included in the SAI, which has been filed with the SEC. The SAI is incorporated into this Prospectus by reference and therefore is legally part of this Prospectus. Further information about the Fund's investments is available in the Company's annual and semi-annual reports to shareholders as they become available. The Company's annual report provides a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during the last fiscal year. You may receive the SAI, annual report and semi-annual report free of charge, request other information about the Fund and make general inquiries by contacting the Company at the address below or by calling, toll-free, 1-888-825-2100. The SAI is and the annual and semi-annual reports are also available, free of charge, on the Company's website at <http://www.frontiermutualfunds.com>.

Information about the Fund (including the SAI) can be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Please call the SEC at 1-202-551-8090 for information relating to the operation of the Public Reference Room. Reports and other information about the Fund are also available on the EDGAR database on the SEC's Internet site located at <http://www.sec.gov>. Alternatively, copies of this information may be obtained, upon payment of a duplicating fee, by electronic request to the following e-mail address: publicinfo@sec.gov, or by writing the Public Reference Section of the SEC, Washington, D.C. 20549-1520.

Frontier Funds, Inc.
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701, Milwaukee, Wisconsin 53201-0701

The Company's 1940 Act File Number is 811-07685.