



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

S E M I - A N N U A L R E P O R T

Frontier Silk Invest New Horizons Fund

Frontegra Asset Management, Inc.

December 31, 2016



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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.



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 Fund’s Institutional Class returned 3.83%, net of fees, for the two month period ending December 31, 2016, compared to the 0.89% returned by its benchmark, the MSCI Frontier Markets Index (Net). Since inception on May 25, 2016, the Fund returned -2.40%, net of fees, compared to the benchmark’s return of -0.80%.

2016 was a tale of two halves for frontier markets. The year commenced with a bearish theme, similar to emerging and developed markets with all asset prices falling, including equities. China’s economic slowdown, slumping commodity prices (chiefly crude oil), drought in Southern Africa, currency challenges in markets like Egypt and Nigeria, and the Fed’s stance to increase the interest rates kept all the markets down. Performance rebounded in the 4th quarter, buoyed by stability in the price of oil and strong political and economic catalyst with implementation of reforms and prudent macroeconomic policies in markets such as Saudi Arabia, Egypt and Nigeria.

Fund Outlook and Strategy

2017 is anticipated to be positive for frontier markets, as valuations remain attractive at current levels, with a forward PE for the MSCI Frontier Markets Index (Net) at 12.3 times and dividend yield at 3.9%. The expected upgrade of Pakistan and Argentina to the Emerging Markets Index later this year will likely serve as a positive catalyst for these markets for at least the first half of 2017. With the Fed expected to become more aggressive on interest rate hikes in the coming months, we expect to see frontier markets hold their ground at their current valuations.

Frontier markets continue to showcase stronger GDP growth than the rest of the world and lower government debt levels, and represent an opportunity to invest in companies that have a higher profitability and margin growth than emerging and developed market counterparts.

The stability of the price of oil following the successful completion of the OPEC output agreement should result in improvement in growth and fiscal balances in 2017 for a number of oil exporting countries. The devaluations and ongoing fiscal reforms in some of these countries are expected to drive a rebalancing in many of those economies towards investment-led growth in 2017.

Frontier markets have shown their resilience during periods of high volatility in 2016 and continue to represent a compelling opportunity for investors seeking diversification and strong risk adjusted returns.

The Fund

For the two months to December 31, 2016, the three investments with the strongest returns in local currency were Cherat Cement Company (+31.38%), Al Khaleej Training and Education (+31.0%) and Savola Group (+28.5%). The investments with the weakest returns were EFG-Hermes (-21.5%), Lafarge Africa (-14.5%) and East African Breweries (-13.1%). On an absolute basis, the three largest contributors to the Fund's return, in local currency, were Al Khaleej Training and Education, Cherat Cement and Lucky Cement which added +0.8%, +0.7% and +0.6%, respectively. Conversely, the three largest detractors were EFG-Hermes, Grupo Clarin and East African Breweries, returning -0.7%, -0.33% and -0.32%, respectively.

Within the current macroeconomic environment, we expect to see strong performances from our high conviction companies exposed to certain investment themes.

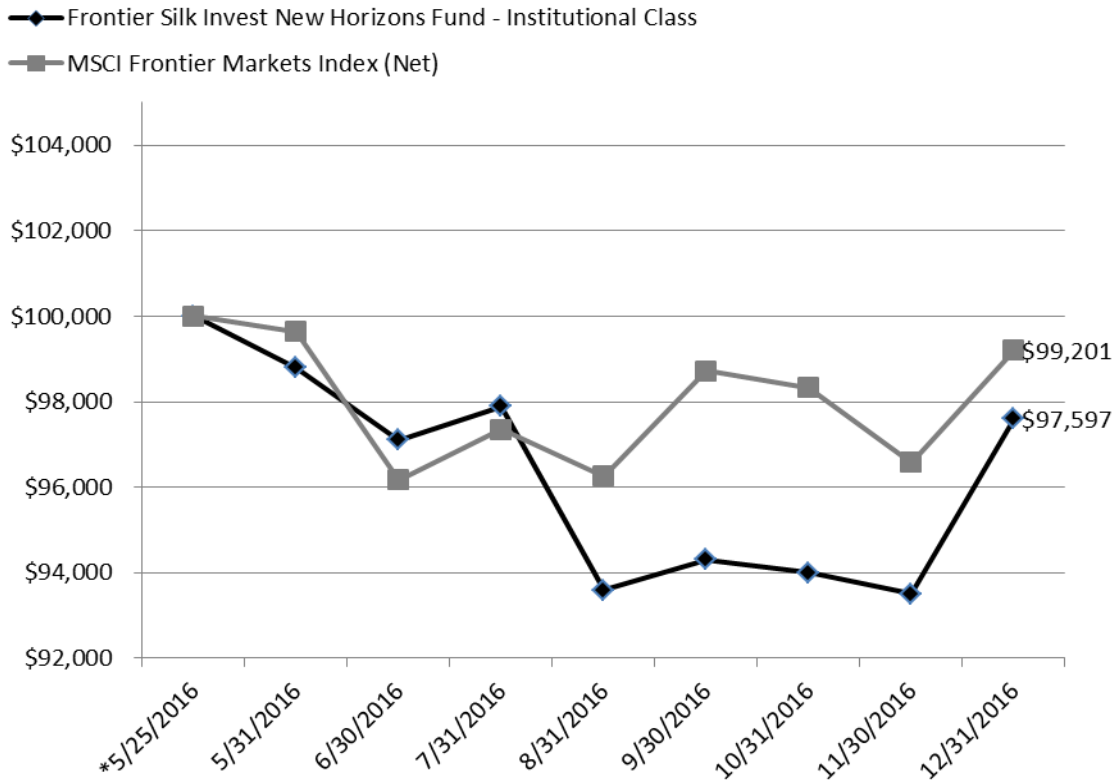
- Financials: We believe that the ongoing infrastructure developments in the main frontier countries will lead to an increase in loan demand and expect net interest margins to remain attractive. Our focus is on better quality banks and diversified financial institutions.
- Telecoms: While voice penetration in developing countries is already relatively high, there is scope for significant growth in data given the proliferation of smart phones and the growing popularity of mobile banking.
- Changing lifestyles: The increase in disposable income and the continued trend of urbanization have created new demand for consumer products and services.
- Materials: Public sector infrastructure development and affordable housing continues to increase the demand for materials (e.g. cement).

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 12/31/16	FUND	INDEX
TWO MONTHS	3.83%	0.89%
SINCE INCEPTION	(2.40)%	(0.80)%

Institutional Class Expenses	
GROSS EXPENSE RATIO	2.04%
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 (Net) 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

December 31, 2016 (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 (the “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 for the Fund.

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. Effective December 12, 2016, the Fund changed its fiscal year end to June 30 from October 31. This example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (11/1/16 – 12/31/16).

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)*
December 31, 2016 (Unaudited)

	<u>Beginning Account Value</u>	<u>Ending Account Value 12/31/2016</u>	<u>Annualized Expense Ratio</u>	<u>Expenses Paid During the Period</u>
Silk Invest New Horizons Fund – Institutional Class				
Actual Fund Return*	\$1,000.00	\$1,038.30	1.85%	\$4.75
Hypothetical 5% Return**	\$1,000.00	\$1,015.88	1.85%	\$9.40
Silk Invest New Horizons Fund – Service Class				
Actual Fund Return*	\$1,000.00	\$1,038.90	1.95%	\$5.01
Hypothetical 5% Return**	\$1,000.00	\$1,015.38	1.95%	\$9.91

* Expenses are equal to each Class' annualized expense ratio indicated above, multiplied by the average account value over the period, multiplied by 61/242 to reflect the two month period due to the change in the Fund's fiscal year end to June 30 from October 31.

**Hypothetical expenses are equal to each Class' annualized expense ratio indicated above, multiplied by the average account value over the period commencing July 1, 2016, multiplied by 184/365 to reflect the one-half year period.



Frontier Silk Invest New Horizons Fund
SCHEDULE OF INVESTMENTS
December 31, 2016 (Unaudited)

<i>Number of Shares</i>		<i>Value</i>
COMMON STOCKS 78.8%		
	<i>Argentina 10.0%</i>	
56,000	Adecoagro SA (a)	\$ 581,280
59,000	Grupo Clarin SA - GDR	1,333,400
32,685	Grupo Financiero Galicia SA - ADR	879,880
101,371	Telecom Argentina SA - ADR	1,841,911
		<u>4,636,471</u>
	<i>Bangladesh 9.0%</i>	
817,000	BRAC Bank Ltd.	666,281
540,300	GrameenPhone Ltd.	1,952,916
495,000	Square Pharmaceuticals Ltd.	1,568,760
		<u>4,187,957</u>
	<i>Egypt 4.5%</i>	
766,500	Egyptian Financial Group-Hermes Holding Co. (a)	1,078,878
106,000	Egyptian Financial Group-Hermes Holding Co. - GDR (a)	239,030
4,585,000	Palm Hills Developments SAE	782,922
		<u>2,100,830</u>
	<i>Ghana 1.6%</i>	
292,700	Ecobank Ghana Ltd. (b)	435,616
387,200	Ghana Commercial Bank Ltd. (b)	320,286
		<u>755,902</u>
	<i>Kenya 10.0%</i>	
2,490,670	Centum Investment Co. Ltd. (b)	899,334
143,300	East African Breweries Ltd.	341,224
3,396,907	Equity Group Holdings Ltd.	994,508
3,645,224	KCB Group Ltd.	1,024,360
7,336,906	Safaricom Ltd.	1,371,150
		<u>4,630,576</u>
	<i>Morocco 7.2%</i>	
79,567	Auto Hall (b)	863,707
294,650	Douja Promotion Groupe Addoha SA	1,249,722
88,100	Maroc Telecom	1,234,555
		<u>3,347,984</u>
	<i>Nigeria 8.7%</i>	
18,815,504	Guaranty Trust Bank PLC	1,476,812
4,052,989	Lafarge Africa PLC	529,831
332,388	Nestle Nigeria PLC	855,341
25,169,452	Zenith Bank PLC	1,177,955
		<u>4,039,939</u>
	<i>Oman 2.2%</i>	
620,950	Ooredoo (c)	1,010,999
	<i>Pakistan 11.3%</i>	
1,300,000	Adamjee Insurance Co. Ltd.	923,420
942,000	Bank Al Habib Ltd.	532,054
710,000	Cherat Cement Co. Ltd.	1,183,889
170,500	Lucky Cement Ltd.	1,415,892
526,000	United Bank Ltd.	1,203,292
		<u>5,258,547</u>
	<i>Qatar 2.3%</i>	
37,520	Ooredoo QSC	1,047,927

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



<i>Number of Shares</i>		<i>Value</i>
COMMON STOCKS 78.8% (continued)		
	<i>South Africa 2.2%</i>	
110,000	MTN Group Ltd. - ADR	995,500
	<i>Sri Lanka 1.2%</i>	
314,000	Sampath Bank PLC	545,832
	<i>United Arab Emirates 8.6%</i>	
709,080	Agthia Group PJSC	1,371,759
2,709,000	Air Arabia PJSC	980,651
838,100	Emaar Properties PJSC	1,624,927
		3,977,337
	Total Common Stocks	
	(Cost \$37,201,328)	36,535,801
PARTICIPATION (EQUITY LINKED) NOTES (d) 16.1%		
	<i>Saudi Arabia 12.4%</i>	
30,440	Abdullah Al Othaim Markets Co., Issued by EFG Hermes Mena Securities Ltd., Expires 12/11/2018	801,817
11,380	Abdullah Al Othaim Markets Co., Issued by Morgan Stanley BV, Expires 08/28/2017	299,759
104,160	Al Khaleej Training and Education Co., Issued by Credit Suisse AG, Expires 08/27/2018	552,010
178,460	Al Khaleej Training and Education Co., Issued by Morgan Stanley BV, Expires 01/29/2018	945,774
12,800	BUPA Arabia for Cooperative Insurance Co., Issued by Morgan Stanley BV, Expires 02/12/2018	448,300
39,060	Herfy Food Services Co. Ltd., Issued by EFG Hermes Mena Securities Ltd., Expires 01/30/2019	816,457
24,180	Herfy Food Services Co. Ltd., Issued by Morgan Stanley BV, Expires 02/14/2018	505,426
129,066	Samba Financial Group, Issued by Credit Suisse AG, Expires 02/04/2019	837,801
49,700	The Savola Group, Issued by Morgan Stanley BV, Expires 08/28/2017	531,554
		5,738,898
	<i>United Arab Emirates 3.7%</i>	
190,140	Agthia Group PJSC, Issued by Deutsche Bank AG, Expires 05/15/2017	367,585
1,435,000	Air Arabia PJSC, Issued by Deutsche Bank AG, Expires 07/31/2017	519,672
424,809	Emaar Properties PJSC, Issued by Morgan Stanley BV, Expires 12/07/2017	824,726
		1,711,983
	Total Participation (Equity Linked) Notes	
	(Cost \$7,248,756)	7,450,881
SHORT-TERM INVESTMENTS 5.2%		
	<i>Investment Company 5.2%</i>	
2,419,142	Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class, 0.44%	2,419,142
	Total Short-Term Investments	
	(Cost \$2,419,142)	2,419,142
	Total Investments 100.1%	
	(Cost \$46,869,226)	46,405,824
	Liabilities in Excess of Other Assets (0.1%)	(33,837)
	TOTAL NET ASSETS 100.0%	\$ 46,371,987

- (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) Security was fair valued under procedures adopted by the Board of Directors. See Note 2(a) in Notes to Financial Statements.
- (d) 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 (Unaudited)

<i>Sectors</i>	<i>Percentage</i>
Financials	26.7 %
Telecommunication Services	20.4
Real Estate	7.9
Consumer Staples	6.8
Materials	6.8
Consumer Discretionary	4.7
Health Care	3.4
Industrials	2.1
Total Common Stocks	78.8
Consumer Discretionary	6.1
Consumer Staples	4.3
Financials	2.8
Real Estate	1.8
Industrials	1.1
Total Participation Notes	16.1
Total Short-Term Investments	5.2
Total Investments	100.1
Liabilities in Excess of Other Assets	(0.1)
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
December 31, 2016 (Unaudited)

ASSETS:	
Investments at cost	\$ 46,869,226
Investments at value	\$ 46,405,824
Interest and dividends receivable	19,869
Prepaid expenses and other assets	25,871
Total assets	<u>46,451,564</u>
LIABILITIES:	
Payable to Adviser	34,855
Accrued shareholder servicing fees	1,138
Accrued expenses	43,584
Total liabilities	<u>79,577</u>
Net Assets	<u>\$ 46,371,987</u>
NET ASSETS CONSIST OF:	
Paid in capital	\$ 47,174,145
Undistributed net investment loss	(106,687)
Accumulated undistributed net realized loss	(232,144)
Net unrealized appreciation/depreciation on:	
Investments	(463,402)
Foreign currency	75
Net Assets	<u>\$ 46,371,987</u>
CAPITAL STOCK, \$0.01 PAR VALUE	
INSTITUTIONAL CLASS:	
Net Assets	\$ 31,937,010
Authorized	50,000,000
Issued and Outstanding	3,281,494
Net Asset Value, Redemption Price and Offering Price Per Share	<u>\$ 9.73</u>
CAPITAL STOCK, \$0.01 PAR VALUE	
SERVICE CLASS:	
Net Assets	\$ 14,434,977
Authorized	50,000,000
Issued and Outstanding	1,482,304
Net Asset Value, Redemption Price and Offering Price Per Share	<u>\$ 9.74</u>

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

Frontier Silk Invest New Horizons Fund
STATEMENT OF OPERATIONS

	For the Period November 1, 2016 through December 31, 2016 ⁽¹⁾ (Unaudited)
INVESTMENT INCOME:	
Dividend income ⁽²⁾	\$ 29,542
Interest income	542
Total investment income	<u>30,084</u>
EXPENSES:	
Investment advisory fees	105,386
Custody fees	24,813
Federal and state registration fees	7,636
Fund administration and accounting fees	6,148
Audit fees	4,273
Directors' fees and related expenses	4,051
Legal fees	2,758
Shareholder servicing fees - Service Class	2,311
Transfer agent fees	2,258
Reports to shareholders	1,208
Other	4,388
Total expenses before waiver and reimbursement	<u>165,230</u>
Waiver and reimbursement of expenses by Adviser	<u>(28,462)</u>
Net expenses	<u>136,768</u>
Net Investment Loss	<u>(106,684)</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:	
Net realized loss on:	
Investments	(133,621)
Foreign currency transactions	(34,827)
Change in net unrealized appreciation/depreciation on:	
Investments	1,947,587
Foreign currency transactions	<u>(1,340)</u>
Net Realized and Unrealized Gain on Investments	<u>1,777,799</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 1,671,115</u>

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

⁽²⁾ Net of \$8,327 in foreign withholding 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 December 31, 2016⁽¹⁾ (Unaudited)	For the Period May 25, 2016⁽²⁾ through October 31, 2016
OPERATIONS:		
Net investment income (loss)	\$ (106,684)	\$ 184,635
Net realized loss on:		
Investments	(133,621)	(64,084)
Foreign currency transactions	(34,827)	(56,977)
Change in net unrealized appreciation/depreciation on:		
Investments	1,947,587	(2,410,989)
Foreign currency transactions	(1,340)	1,415
Net increase (decrease) in net assets resulting from operations	<u>1,671,115</u>	<u>(2,346,000)</u>
DISTRIBUTIONS PAID TO INSTITUTIONAL CLASS SHAREHOLDERS FROM:		
Net investment income	<u>(91,381)</u>	-
Net decrease in net assets resulting from distributions paid	<u>(91,381)</u>	-
DISTRIBUTIONS PAID TO SERVICE CLASS CLASS SHAREHOLDERS FROM:		
Net investment income	<u>(36,280)</u>	-
Net decrease in net assets resulting from distributions paid	<u>(36,280)</u>	-
CAPITAL SHARE TRANSACTIONS:		
Shares sold - Institutional Class	1,420,000	4,628,026
Shares issued from transfer in-kind - Institutional Class ⁽³⁾	-	26,604,000
Shares sold - Service Class ⁽⁴⁾	282,630	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⁾	(57,456)	(1,731,956)
Net increase in net assets resulting from capital share transactions	<u>1,771,683</u>	<u>45,402,850</u>
Total Increase in Net Assets	<u>3,315,137</u>	<u>43,056,850</u>
NET ASSETS:		
Beginning of Period	<u>43,056,850</u>	-
End of Period (includes undistributed net investment income (loss) of \$(106,687) and \$127,658, respectively)	<u>\$ 46,371,987</u>	<u>\$ 43,056,850</u>
TRANSACTIONS IN SHARES - INSTITUTIONAL CLASS:		
Shares sold	146,694	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>156,112</u>	<u>3,125,382</u>
TRANSACTIONS IN SHARES - SERVICE CLASS⁽⁴⁾:		
Shares sold	29,395	1,626,587
Shares issued to holders in reinvestment of distributions	3,783	-
Shares redeemed	(5,980)	(171,481)
Net increase in shares outstanding	<u>27,198</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.

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

Frontier Silk Invest New Horizons Fund
FINANCIAL HIGHLIGHTS

	Institutional Class	
	For the Period November 1, 2016 through December 31, 2016⁽¹⁾ (Unaudited)	For the Period May 25, 2016⁽²⁾ through October 31, 2016
Net Asset Value, Beginning of Period	\$9.40	\$10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:		
Net investment income (loss)	(0.02)	0.04
Net realized and unrealized gain (loss) on investments	0.38	(0.64)
Total Income (Loss) from Investment Operations	0.36	(0.60)
LESS DISTRIBUTIONS:		
From net investment income	(0.03)	—
Total Distributions	(0.03)	—
Net Asset Value, End of Period	\$9.73	\$9.40
Total Return	3.83% ⁽³⁾	(6.00)% ⁽³⁾
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	\$31,937	\$29,376
Ratio of expenses to average net assets		
Before waivers and reimbursements	2.24% ⁽⁴⁾	2.27% ⁽⁴⁾
Net of waivers and reimbursements	1.85% ⁽⁴⁾	1.85% ⁽⁴⁾
Ratio of net investment income (loss) to average net assets		
Before waivers and reimbursements	(1.83)% ⁽⁴⁾	0.66% ⁽⁴⁾
Net of waivers and reimbursements	(1.44)% ⁽⁴⁾	1.08% ⁽⁴⁾
Portfolio turnover rate ⁽⁵⁾	5% ⁽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	
	For the Period November 1, 2016 through December 31, 2016 ⁽¹⁾ (Unaudited)	For the Period May 27, 2016 ⁽²⁾ through October 31, 2016
Net Asset Value, Beginning of Period	\$9.40	\$10.02
INCOME (LOSS) FROM INVESTMENT OPERATIONS:		
Net investment income (loss)	(0.02)	0.03
Net realized and unrealized gain (loss) on investments	0.38	(0.65)
Total Income (Loss) from Investment Operations	0.36	(0.62)
LESS DISTRIBUTIONS:		
From net investment income	(0.02)	—
Total Distributions	(0.02)	—
Net Asset Value, End of Period	\$9.74	\$9.40
Total Return	3.89% ⁽³⁾	(6.19)% ⁽³⁾
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	\$14,435	\$13,681
Ratio of expenses to average net assets		
Before waivers and reimbursements	2.34% ⁽⁴⁾	2.35% ⁽⁴⁾
Net of waivers and reimbursements	1.95% ⁽⁴⁾	1.95% ⁽⁴⁾
Ratio of net investment income (loss) to average net assets		
Before waivers and reimbursements	(1.93)% ⁽⁴⁾	0.73% ⁽⁴⁾
Net of waivers and reimbursements	(1.54)% ⁽⁴⁾	1.13% ⁽⁴⁾
Portfolio turnover rate ⁽⁵⁾	5% ⁽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 27, 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.



NOTES TO FINANCIAL STATEMENTS

December 31, 2016 (Unaudited)

(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 by the Fund for 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. As of December 31, 2016, Frontegra and Silk had reimbursed the Fund \$70,717 and \$0, respectively.

Effective December 12, 2016, 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

NOTES TO FINANCIAL STATEMENTS *(continued)*
December 31, 2016 (Unaudited)

independent pricing service, using a methodology for P-Notes provided by a third-party analytics firm. Debt securities are 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 the case of foreign securities, the occurrence of events after the close of the foreign markets, but prior to the time the Fund's NAV is calculated, will result in a systematic fair value adjustment to the trading prices of foreign securities. The Fund will value securities at fair value, using fair valuation procedures approved by the Board of Directors (the "Board"), taking into account such events 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. In valuing assets, prices denominated in foreign currencies are converted to U.S. dollar equivalents at the current exchange rate. 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. In determining fair value, an adviser or subadviser may consider factors including, but not limited to: the reason for the absence 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)

Assets categorized as Level 3 in the hierarchy have been fair valued at a discount (5%) to the last trade prior to a trading halt.



NOTES TO FINANCIAL STATEMENTS *(continued)*
December 31, 2016 (Unaudited)

The following is a summary of inputs used to value the Fund's securities as of December 31, 2016:

Description	Level 1	Level 2	Level 3	Total
Equity ^(a)				
Common Stocks	\$ 18,752,030	\$ 16,772,772	\$ 1,010,999	\$ 36,535,801
P-Notes	-	7,450,881	-	7,450,881
Total Equity	<u>18,752,030</u>	<u>24,223,653</u>	<u>1,010,999</u>	<u>43,986,682</u>
Short-Term Investments	2,419,142	-	-	2,419,142
Total Investments in Securities	<u>\$ 21,171,172</u>	<u>\$ 24,223,653</u>	<u>\$ 1,010,999</u>	<u>\$ 46,405,824</u>

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

Transfers into Level 1	\$ 2,429,322
Transfers out of Level 2	(2,429,322)
Net transfers	<u>\$ -</u>
Transfers into Level 3	\$ 1,010,999
Transfers out of Level 2	(1,010,999)
Net transfers	<u>\$ -</u>

Transfers between Level 1 and Level 2 relate to the use of systematic fair valuation. On days when systematic fair valuation is used, certain non-U.S. dollar denominated securities move from Level 1 to Level 2 classification. At October 31, 2016, certain securities held by the Fund were adjusted using systematic fair valuation resulting in a Level 2 classification. At December 31, 2016, certain securities held by the Fund were not adjusted using systematic fair valuation resulting in a Level 1 classification. Transfers between Level 2 and Level 3 relate to the use of significant unobservable inputs. On days when significant unobservable inputs are used, certain non-U.S. dollar denominated securities move from Level 1 or 2 to Level 3 classification. At December 31, 2016, certain Level 2 securities held by the Fund were adjusted using significant unobservable inputs resulting in a Level 3 classification. It is the Fund's policy to record transfers at the end of the reporting period.

The following is a reconciliation of the beginning and ending balances for assets and liabilities measured at fair value using significant unobservable inputs (Level 3) during the period ended December 31, 2016:

	Common Stocks
Balance, October 31, 2016	\$ -
Purchases	-
Sales	-
Realized gain/(loss)	-
Change in unrealized depreciation	-
Transfers into Level 3	1,010,999
Transfers out of Level 3	-
Balance, December 31, 2016	<u>\$ 1,010,999</u>

As of December 31, 2016, unrealized depreciation attributable to Level 3 investments was \$33,432.



NOTES TO FINANCIAL STATEMENTS *(continued)*
December 31, 2016 (Unaudited)

(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 period ended December 31, 2016, 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.

At October 31, 2016, the components of accumulated losses on a tax basis were as follows:

	<u>Silk Invest New Horizons Fund</u>	
Cost of investments	\$	44,939,036
Gross unrealized appreciation	\$	2,001,143
Gross unrealized depreciation		(4,412,132)
Net unrealized depreciation		(2,410,989)
Undistributed ordinary income		127,658
Undistributed long-term capital gain		-
Total distributable earnings		127,658
Other accumulated losses		(62,281)
Total accumulated losses	\$	(2,345,612)

At October 31, 2016, the Fund had a short-term capital loss carryforward that will not expire of \$63,696.

NOTES TO FINANCIAL STATEMENTS *(continued)*
December 31, 2016 (Unaudited)

(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 withholding taxes. Geopolitical events, including those in the Ukraine and 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. 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.

NOTES TO FINANCIAL STATEMENTS *(continued)*
December 31, 2016 (Unaudited)

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 December 31, 2016, Rule 144A and Regulation S securities held in the Fund represented 16.1% of net assets.

The Fund may invest up to 15% of its net assets in illiquid securities. 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 December 31, 2016, the Fund had investments in illiquid securities with a total value of \$2,518,943 or 5.4% of total net assets.

(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 Statement of Operations. Withholding taxes on foreign dividends 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



NOTES TO FINANCIAL STATEMENTS *(continued)*
December 31, 2016 (Unaudited)

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 period ended October 31, 2016, the Fund decreased undistributed net investment income and paid in capital by \$56,977 and \$388, respectively, and decreased accumulated undistributed net realized loss by \$57,365. 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. The expense limitation for Service Class shares includes up to 0.15% exclusively for shareholder servicing fees. 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 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.

NOTES TO FINANCIAL STATEMENTS *(continued)*
December 31, 2016 (Unaudited)

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

<u>Fund</u>	<u>October 31, 2019</u>	<u>December 31, 2019</u>
Silk Invest New Horizons Fund	\$ 70,610 *	\$ 28,462 **

* 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 December 31, 2016.

The beneficial ownership, either directly or indirectly, of more than 25% of a Fund’s voting securities creates a presumption of control. As of December 31, 2016, 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 period ended December 31, 2016, were \$2,889,109 and \$2,006,877, 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 period ended December 31, 2016, the Service Class shares of the Fund incurred \$2,311 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 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.



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.