



FRONTIER FUNDS

SEMI-ANNUAL REPORT

Frontier Silk Invest New Horizons Fund

Frontegra Asset Management, Inc.

December 31, 2017



TABLE OF CONTENTS

Shareholder Letter	1
Investment Highlights	4
Expense Example	5
Schedule of Investments	7
Statement of Assets and Liabilities	10
Statement of Operations	11
Statements of Changes in Net Assets	12
Financial Highlights	13
Notes to Financial Statements	15

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

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



FRONTIER FUNDS

REPORT FROM SILK INVEST LTD.

Dear Shareholders:

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

Performance Review

The Fund’s Institutional Class returned 5.51%, net of fees, for the six month period ending December 31, 2017, compared to the 14.09% returned by its benchmark, the MSCI Frontier Markets Index (Net). For the calendar year, the Institutional Class shares of the Fund returned 18.09%, net of fees, compared to 31.86% for the Index.

The underperformance was largely the result of top down country allocation decisions, including a significant underweight position in Argentina and an overweight position in Pakistan. Stock selection was positive over this period.

During the second half of 2017, global macro-economic indicators continued showing a significant improvement in purchasing manager indices and consumer spending despite rising geo-political risks. The Citi Global Economic Surprises Index rebounded from its summer lows and a synchronised global growth recovery is firmly taking place, benefitting both the developed and emerging markets economies. Risk assets performed well despite the ongoing tightening in financial conditions as several central banks continued to reduce their current quantitative easing programs or even reversed them in some cases. The MSCI ACWI Index (Net) added 11.21%, while the MSCI Emerging Markets Index (Net) rebounded 15.92% led by a surge in Chinese, Indian and South Korean equity markets as global stock market volatility levels fell to record lows. As OPEC decided to extend its current policy of production cuts through the end of 2018, overall compliance within the cartel and its allies helped Brent oil prices to increase by USD 21. The U.S. Dollar, as measured by the DXY index, weakened 3.7% during the period.

In the emerging and frontier worlds, predominantly passive investment flows continued to drive asset prices higher both in local equity and debt markets, while external debt benefited from the benign interest rate environment. Focus remained on politics as several election cycles were held during the period. In Kenya, Argentina, Pakistan and South Africa, local political developments helped overall asset markets to outperform, while in the Middle East, the ongoing political rift between Qatar and its partners caused the market to underperform. Macro-economic indicators showed a continued reduction in current account deficits, a stabilization or even a decline in headline inflation numbers (with the notable exception of Argentina) while pressure on currencies abated significantly. Selected currencies depreciated by 5% to 7% over the second half of the year after a long period of managed foreign exchange rates (Pakistan PKR and Bangladesh BDT). In Nigeria, the new liquidity window set-up by the monetary authorities during Q2 helped to alleviate local company and international investor concerns. The currency’s exchange rate level (the NGN)

was eventually adjusted to its NAFEX level as a reference on August 1, 2017, which led to a more than 10% drop of its official value.

Fund Outlook and Strategy

Frontier markets are still in an early recovery cycle and are trading at discounted valuations in comparison with emerging markets and developed markets. We believe frontier markets are well positioned to perform well during 2018. The global macro environment is supportive from a growth point of view but volatility may increase across markets.

African frontier markets are in a period of accelerating growth with declining inflation and benign or improving interest rate trends, providing impetus to the strong equities performance in 2018. Local currencies have also stabilized at the current levels with no major depreciation pressure in the near term. Nigeria remains a compelling investment as the country has 160 million potential consumers for branded goods and abundant wealth in natural resources. In Ghana, Africa's number two gold producer and the second largest cocoa producer in the world, the economy is one of the fastest growing in Africa since the onset of oil production. With a new government, we expect a period of transition in growth and development. Continued fiscal reforms should lead to a positive 2018. Egypt's growth is set to continue to improve to 4.7% in FY17/18, and to 5% and 5.5% in FY18/19 and FY19/20. There has been significant progress on reforms, with a positive impact on external flows, fiscal resilience, and activity. Upcoming presidential elections in March will be closely monitored by the international community and local and foreign investors.

Pakistan's near term political climate is uncertain as parliamentary elections will be held in 2018. Investors have, however, priced in most of the risks and aggregate valuation levels are attractive. Beyond Pakistan, we expect that the other frontier Asia countries (Sri Lanka, Vietnam and Bangladesh) will continue to do well and are well positioned to get more flows from international investors.

Argentina is expected to benefit from a stable political environment in 2018, but at the same time the market valuations are stretched and the currency is still in a devaluation cycle. We anticipate increased volatility by mid-2018 as MSCI is expected to make a decision on whether to upgrade Argentina to emerging market status.

The Fund

For the six months ended December 31, 2017, the three investments with the strongest contribution to absolute return were Vietnamese conglomerate Masan Group Corp. (+82.62% in local currency), Telecom Argentina's ADR (+48.97%) and GrameenPhone Ltd., the leading telecom operator in Bangladesh (+40.53%). Conversely, the three investments that detracted to absolute return were Lucky Cement and Cherat Cement in Pakistan, which fell 36.22% and 36.15%, respectively, in local currency terms and Moroccan real estate developer Douja Promotion Groupe Addoha (-28.81%).

On a country basis, the most positive contribution to absolute return came from allocations to equity markets in Vietnam and Bangladesh which surged 45.82% and 11.57%, respectively, as measured by MSCI's country indices. Allocation to and stock selection in Egypt, an off-benchmark position, was the third largest contributor to the Fund's performance. Exposure to Pakistan (-21.03%), which was promoted in June to MSCI emerging market status, negatively impacted the Fund's absolute performance.

The underweight position to Argentina and more specifically to Argentinian banks contributed negatively to the Fund's relative performance. These banks are trading at a significant premium to the rest of the universe and we do not believe that these valuations are sustainable.

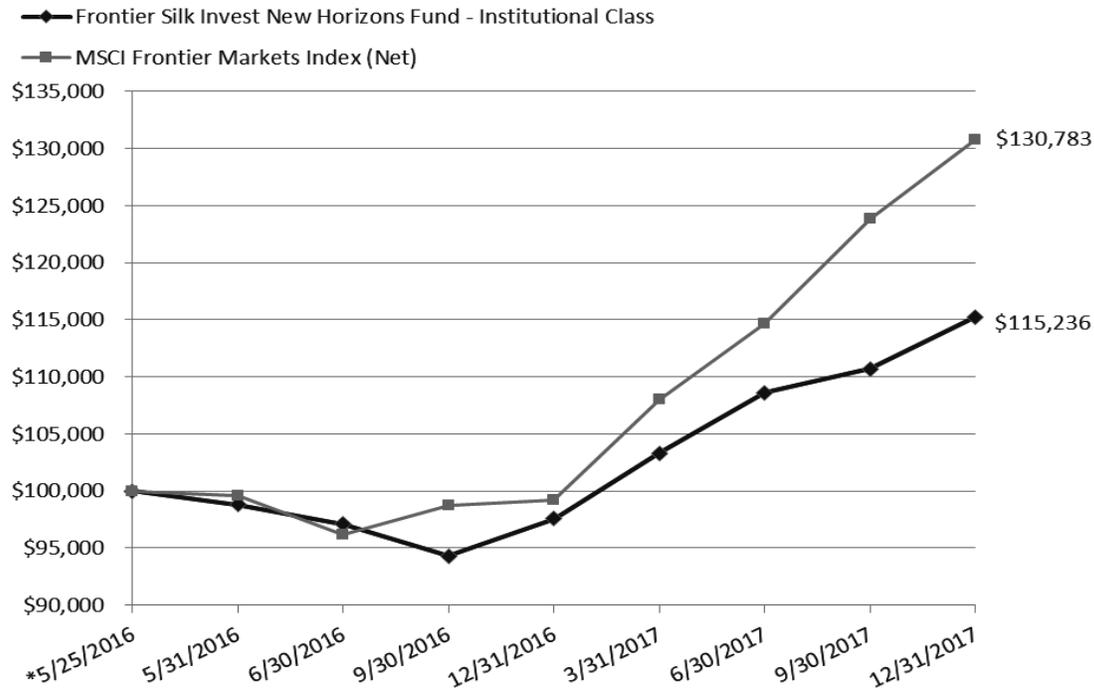
We believe the Fund continues to offer attractive valuations and the stocks we have invested in maintain a solid earnings outlook.

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 12/31/17	FUND	INDEX
SIX MONTHS	5.51%	14.09%
ONE YEAR	18.09%	31.86%
AVERAGE ANNUAL SINCE INCEPTION	9.26%	18.24%

Institutional Class Expenses	
GROSS EXPENSE RATIO	2.22%
NET EXPENSE RATIO	1.86%

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

The MSCI Frontier Markets Index captures large and mid cap representation across 29 Frontier Markets countries. The index includes 111 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, 2017 (Unaudited)

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

This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. This example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (7/1/17 – 12/31/17).

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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



EXPENSE EXAMPLE *(continued)*
December 31, 2017 (Unaudited)

	Beginning Account Value <u>7/1/2017</u>	Ending Account Value <u>12/31/2017</u>	Annualized Expense Ratio*	Expenses Paid During the Period*
Silk Invest New Horizons Fund – Institutional Class				
Actual Fund Return	\$1,000.00	\$1,055.10	1.85%	\$9.58
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	\$1,054.70	1.95%	\$10.10
Hypothetical 5% Return	\$1,000.00	\$1,015.38	1.95%	\$9.91

* Expenses are equal the Fund's annualized expense ratio indicated above, multiplied by the average account value over the period, multiplied by 184/365 to reflect the one-half year period.



Frontier Silk Invest New Horizons Fund
SCHEDULE OF INVESTMENTS
December 31, 2017 (Unaudited)

<i>Number of Shares</i>		<i>Value</i>
COMMON STOCKS 83.5%		
	<i>Argentina 8.2%</i>	
113,000	Adecoagro SA (a)	\$ 1,168,420
49,883	Cablevision Holding SA - GDR (a)	1,248,068
67,871	Telecom Argentina SA - ADR	2,486,115
		<u>4,902,603</u>
	<i>Bangladesh 11.1%</i>	
1,163,400	Beximco Pharmaceuticals Ltd. (b)	1,451,890
1,640,400	BRAC Bank Ltd. (b)	2,141,366
540,300	GrameenPhone Ltd. (b)	3,057,590
		<u>6,650,846</u>
	<i>Egypt 8.9%</i>	
766,500	Egyptian Financial Group-Hermes Holding Co.	1,015,677
171,000	Elsewedy Electric Co.	1,436,737
1,619,368	Ibsina Pharma SAE (a)	737,732
969,261	Obour Land for Food Industries	1,137,983
4,585,000	Palm Hills Developments SAE (a)	1,017,634
		<u>5,345,763</u>
	<i>Ghana 0.7%</i>	
360,400	Ghana Commercial Bank Ltd. (b)	402,570
	<i>Kenya 10.3%</i>	
1,640,670	Centum Investment Co. Ltd. (b)	695,873
4,356,907	Equity Group Holdings Ltd.	1,678,982
4,645,224	KCB Group Ltd.	1,925,190
7,336,906	Safaricom Ltd.	1,902,688
		<u>6,202,733</u>
	<i>Morocco 6.1%</i>	
47,867	Auto Hall (b)	460,466
294,650	Douja Promotion Groupe Addoha SA	1,039,296
11,362	Label Vie	2,139,812
		<u>3,639,574</u>
	<i>Nigeria 13.5%</i>	
18,815,504	Guaranty Trust Bank PLC	2,129,811
22,482,427	Lafarge Africa PLC (b)	2,803,434
332,388	Nestle Nigeria PLC	1,436,646
25,169,452	Zenith Bank PLC	1,792,624
		<u>8,162,515</u>
	<i>Oman 1.6%</i>	
734,950	Ooredoo	992,531
	<i>Pakistan 7.5%</i>	
1,700,000	Adamjee Insurance Co. Ltd. (b)	800,625
867,000	Cherat Cement Co. Ltd.	871,416
365,000	Engro Corp. Ltd.	906,917
204,500	Lucky Cement Ltd.	958,861
580,000	United Bank Ltd.	985,700
		<u>4,523,519</u>
	<i>Qatar 1.6%</i>	
37,520	Ooredoo QSC	937,591

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



<i>Number of Shares</i>		<i>Value</i>
	<i>United Arab Emirates 6.3%</i>	
4,144,000	Air Arabia PJSC	1,399,104
1,262,900	Emaar Properties PJSC	2,388,522
		<u>3,787,626</u>
	<i>Vietnam 7.7%</i>	
905,000	Masan Group Corp.	3,052,175
1,250,000	Saigon Securities, Inc.	1,584,693
		<u>4,636,868</u>
	Total Common Stocks	
	(Cost \$43,403,422)	<u>50,184,739</u>
PARTICIPATION (EQUITY LINKED) NOTES (c) 11.7%		
	<i>Kuwait 3.7%</i>	
81,500	Human Soft Holdings Co., Issued by Deutsche Bank AG London, Expires 07/13/2027	1,006,707
500,000	National Bank of Kuwait S.A.K., Issued by Deutsche Bank AG London, Expires 03/28/2018	1,202,518
		<u>2,209,225</u>
	<i>Saudi Arabia 8.0%</i>	
30,440	Abdullah Al Othaim Markets Co., Issued by ARQ P Notes BV, Expires 02/06/2019	1,014,574
282,620	Al Khaleej Training and Education Co., Issued by ARQ P Notes BV, Expires 02/06/2019	1,507,167
25,800	BUPA Arabia for Cooperative Insurance Co., Issued by ARQ P Notes BV, Expires 02/06/2019	643,221
33,852	Herfy Food Services Co. Ltd., Issues by ARQ P Notes BV, Expires 02/06/2019	419,726
34,320	Saudia Dairy & Foodstuff Co., Issued by ARQ P Notes BV, Expires 05/14/2019	1,207,952
		<u>4,792,640</u>
	Total Participation (Equity Linked) Notes	
	(Cost \$7,264,123)	<u>7,001,865</u>
SHORT-TERM INVESTMENTS 3.5%		
	<i>Investment Company 3.5%</i>	
2,077,455	Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class, 1.20%	2,077,455
	Total Short-Term Investments	
	(Cost \$2,077,455)	<u>2,077,455</u>
	Total Investments 98.7%	
	(Cost \$52,745,000)	59,264,059
	Other Assets in Excess of Liabilities 1.3%	<u>808,727</u>
	TOTAL NET ASSETS 100.0%	<u>\$ 60,072,786</u>

(a) Non-Income Producing.

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

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

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

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



Portfolio Diversification

<i>Sectors</i>	<i>Percentage</i>
Financials	25.2 %
Telecommunication Services	15.6
Consumer Staples	14.9
Materials	9.2
Real Estate	7.4
Industrials	4.7
Health Care	3.7
Consumer Discretionary	2.8
Total Common Stocks	83.5
Consumer Discretionary	4.9
Consumer Staples	3.7
Financials	3.1
Total Participation Notes	11.7
Total Short-Term Investments	3.5
Total Investments	98.7
Other Assets in Excess of Liabilities	1.3
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, 2017 (Unaudited)

ASSETS:

Investments at cost	\$ 52,745,000
Foreign currency at cost	<u>\$ 251,406</u>
Investments at value	\$ 59,264,059
Foreign currency at value	251,407
Receivable for investments sold	2,455,662
Receivable for Fund shares sold	1,360
Interest and dividends receivable	141,196
Prepaid expenses and other assets	<u>10,057</u>
Total assets	<u>62,123,741</u>

LIABILITIES:

Payable for investments purchased	1,563,338
Payable to Directors	1,100
Payable to Adviser	54,832
Accrued shareholder servicing fees	1,684
Foreign capital gains taxes payable	380,563
Accrued expenses	<u>49,438</u>
Total liabilities	<u>2,050,955</u>

Net Assets **\$ 60,072,786**

NET ASSETS CONSIST OF:

Paid in capital	\$ 54,595,696
Undistributed net investment income	228,614
Accumulated undistributed net realized loss	(888,801)
Net unrealized appreciation/depreciation on:	
Investments	6,138,496
Foreign currency	(1,219)
Net Assets	<u>\$ 60,072,786</u>

INSTITUTIONAL CLASS:

Net Assets	\$ 39,329,300
Authorized	50,000,000
Issued and Outstanding (\$0.01 par value)	3,578,012
Net Asset Value, Redemption Price and Offering Price Per Share	<u>\$ 10.99</u>

SERVICE CLASS:

Net Assets	\$ 20,743,486
Authorized	50,000,000
Issued and Outstanding (\$0.01 par value)	1,887,132
Net Asset Value, Redemption Price and Offering Price Per Share	<u>\$ 10.99</u>

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



Frontier Silk Invest New Horizons Fund
STATEMENT OF OPERATIONS

	For the Six Months Ended December 31, 2017 (Unaudited)
INVESTMENT INCOME:	
Dividend income ⁽¹⁾	\$ 772,261
Interest income	9,431
Total investment income	<u>781,692</u>
EXPENSES:	
Investment advisory fees	425,374
Custody fees	73,448
Legal fees	33,038
Federal and state registration fees	25,045
Fund administration and accounting fees	19,405
Directors' fees and related expenses	18,564
Audit fees	16,674
Shareholder servicing fees - Service Class	10,360
Transfer agent fees	6,782
Reports to shareholders	3,210
Other	12,006
Total expenses before waiver and reimbursement	<u>643,906</u>
Waiver and reimbursement of expenses by Adviser	<u>(90,828)</u>
Net expenses	<u>553,078</u>
Net Investment Income	<u>228,614</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:	
Net realized gain (loss) on:	
Investments	61,700
Foreign currency transactions	(42,127)
Change in net unrealized appreciation on:	
Investments ⁽²⁾	3,194,316
Foreign currency transactions	1,401
Net Realized and Unrealized Gain on Investments	<u>3,215,290</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 3,443,904</u>

⁽¹⁾ Net of \$80,342 in foreign withholding taxes.

⁽²⁾ Net change of \$90,128 in deferred foreign capital gains taxes.

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

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

	For the Six Months Ended December 31, 2017 (Unaudited)	For the Period November 1, 2016 through June 30, 2017 ⁽¹⁾	For the Period May 25, 2016 ⁽²⁾ through October 31, 2016
OPERATIONS:			
Net investment income	\$ 228,614	\$ 750,508	\$ 184,635
Net realized gain (loss) on:			
Investments	61,700	1,052,628	(64,084)
Foreign currency transactions	(42,127)	(42,944)	(56,977)
Change in net unrealized appreciation/depreciation on:			
Investments	3,194,316	5,355,169	(2,410,989)
Foreign currency transactions	1,401	(4,035)	1,415
Net increase (decrease) in net assets resulting from operations	<u>3,443,904</u>	<u>7,111,326</u>	<u>(2,346,000)</u>
DISTRIBUTIONS PAID TO INSTITUTIONAL CLASS SHAREHOLDERS FROM:			
Net investment income	(462,441)	(91,381)	-
Net realized gain	(1,224,433)	-	-
Net decrease in net assets resulting from distributions paid	<u>(1,686,874)</u>	<u>(91,381)</u>	<u>-</u>
DISTRIBUTIONS PAID TO SERVICE CLASS CLASS SHAREHOLDERS FROM⁽³⁾:			
Net investment income	(245,120)	(36,280)	-
Net realized gain	(672,485)	-	-
Net decrease in net assets resulting from distributions paid	<u>(917,605)</u>	<u>(36,280)</u>	<u>-</u>
CAPITAL SHARE TRANSACTIONS:			
Shares sold - Institutional Class	601,000	2,320,850	4,628,026
Shares sold - Service Class ⁽³⁾	892,944	4,293,714	15,902,780
Shares issued from transfer in-kind - Institutional Class ⁽⁴⁾	-	-	26,604,000
Shares issued to holders in reinvestment of distributions - Institutional Class	1,671,312	90,244	-
Shares issued to holders in reinvestment of distributions - Service Class ⁽³⁾	912,627	36,280	-
Shares redeemed - Institutional Class	(15)	(15)	-
Shares redeemed - Service Class ⁽³⁾	(1,197,230)	(428,865)	(1,731,956)
Net increase in net assets resulting from capital share transactions	<u>2,880,638</u>	<u>6,312,208</u>	<u>45,402,850</u>
Total Increase in Net Assets	<u>3,720,063</u>	<u>13,295,873</u>	<u>43,056,850</u>
NET ASSETS:			
Beginning of Period	<u>56,352,723</u>	<u>43,056,850</u>	<u>-</u>
End of Period (includes undistributed net investment income of \$228,614, \$707,561 and \$127,658, respectively)	<u>\$ 60,072,786</u>	<u>\$ 56,352,723</u>	<u>\$ 43,056,850</u>
TRANSACTIONS IN SHARES - INSTITUTIONAL CLASS:			
Shares sold	53,796	234,952	464,982
Shares issued from transfer in-kind ⁽⁴⁾	-	-	2,660,400
Shares issued to holders in reinvestment of distributions	154,465	9,420	-
Shares redeemed	(1)	(2)	-
Net increase in shares outstanding	<u>208,260</u>	<u>244,370</u>	<u>3,125,382</u>
TRANSACTIONS IN SHARES - SERVICE CLASS⁽³⁾:			
Shares sold	80,608	415,544	1,626,587
Shares issued to holders in reinvestment of distributions	84,346	3,783	-
Shares redeemed	(109,928)	(42,327)	(171,481)
Net increase in shares outstanding	<u>55,026</u>	<u>377,000</u>	<u>1,455,106</u>

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

⁽²⁾ Commenced operations on May 25, 2016.

⁽³⁾ Service Class commenced operations on May 27, 2016.

⁽⁴⁾ See Note 1 in Notes to Financial Statements.

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

Frontier Silk Invest New Horizons Fund
FINANCIAL HIGHLIGHTS

	Institutional Class		
	Six Months Ended December 31, 2017 (Unaudited)	Period Ended June 30, 2017⁽¹⁾	Period Ended October 31, 2016⁽²⁾
Net Asset Value, Beginning of Period	\$10.83	\$9.40	\$10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income	0.04	0.14	0.04
Net realized and unrealized gain (loss) on investments	0.62	1.32	(0.64)
Total Income (Loss) from Investment Operations	0.66	1.46	(0.60)
LESS DISTRIBUTIONS:			
From net investment income	(0.14)	(0.03)	—
From net realized gain on investments	(0.36)	—	—
Total Distributions	(0.50)	(0.03)	—
Net Asset Value, End of Period	\$10.99	\$10.83	\$9.40
Total Return	5.51% ⁽³⁾	15.56% ⁽³⁾	(6.00)% ⁽³⁾
SUPPLEMENTAL DATA AND RATIOS:			
Net assets, end of period (in thousands)	\$39,329	\$36,504	\$29,376
Ratio of expenses to average net assets			
Before waivers and reimbursements	2.16% ⁽⁴⁾	2.21% ⁽⁴⁾	2.27% ⁽⁴⁾
Net of waivers and reimbursements	1.85% ⁽⁴⁾	1.85% ⁽⁴⁾	1.85% ⁽⁴⁾
Ratio of net investment income to average net assets			
Before waivers and reimbursements	0.51% ⁽⁴⁾	1.93% ⁽⁴⁾	0.66% ⁽⁴⁾
Net of waivers and reimbursements	0.82% ⁽⁴⁾	2.29% ⁽⁴⁾	1.08% ⁽⁴⁾
Portfolio turnover rate ⁽⁵⁾	23% ⁽³⁾	25% ⁽³⁾	15% ⁽³⁾

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

⁽²⁾ Commenced operations on May 25, 2016.

⁽³⁾ Not annualized.

⁽⁴⁾ Annualized.

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

Frontier Silk Invest New Horizons Fund
FINANCIAL HIGHLIGHTS

	Service Class		
	Six Months Ended December 31, 2017 (Unaudited)	Period Ended June 30, 2017 ⁽¹⁾	Period Ended October 31, 2016 ⁽²⁾
Net Asset Value, Beginning of Period	\$10.83	\$9.40	\$10.02
INCOME (LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income	0.04	0.15 ⁽³⁾	0.03
Net realized and unrealized gain (loss) on investments	0.61	1.30	(0.65)
Total Income (Loss) from Investment Operations	0.65	1.45	(0.62)
LESS DISTRIBUTIONS:			
From net investment income	(0.13)	(0.02)	—
From net realized gain on investments	(0.36)	—	—
Total Distributions	(0.49)	(0.02)	—
Net Asset Value, End of Period	\$10.99	\$10.83	\$9.40
Total Return	5.47% ⁽⁴⁾	15.51% ⁽⁴⁾	(6.19)% ⁽⁴⁾
SUPPLEMENTAL DATA AND RATIOS:			
Net assets, end of period (in thousands)	\$20,744	\$19,849	\$13,681
Ratio of expenses to average net assets			
Before waivers and reimbursements	2.26% ⁽⁵⁾	2.32% ⁽⁵⁾	2.35% ⁽⁵⁾
Net of waivers and reimbursements	1.95% ⁽⁵⁾	1.95% ⁽⁵⁾	1.95% ⁽⁵⁾
Ratio of net investment income to average net assets			
Before waivers and reimbursements	0.40% ⁽⁵⁾	1.93% ⁽⁵⁾	0.73% ⁽⁵⁾
Net of waivers and reimbursements	0.71% ⁽⁵⁾	2.30% ⁽⁵⁾	1.13% ⁽⁵⁾
Portfolio turnover rate ⁽⁶⁾	23% ⁽⁴⁾	25% ⁽⁴⁾	15% ⁽⁴⁾

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

⁽²⁾ Commenced operations on May 27, 2016.

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

⁽⁴⁾ Not annualized.

⁽⁵⁾ Annualized.

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

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



NOTES TO FINANCIAL STATEMENTS

December 31, 2017 (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 six separate series, one of which is included herein. The accompanying financial statements include the Frontier Silk Invest New Horizons Fund (the “Fund”). The Fund offers two share classes, the Institutional Class and the Service Class. The Institutional Class commenced operations on May 25, 2016, and the Service Class commenced operations on May 27, 2016. The investment objective of the Fund is capital appreciation and the Fund is a diversified fund. Frontegra Asset Management, Inc. (“Frontegra”) and Silk Invest Limited (“Silk”) serve as investment adviser and subadviser, respectively, to the Fund.

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

As part of the conversion, Frontegra and Silk agreed to reimburse the Fund for brokerage commissions and transactional costs incurred in connection with the sale and repurchase of certain securities held by the Private Fund that could not be transferred from the Private Fund to the Fund due to foreign market restrictions. For the period from inception through December 31, 2017, Frontegra and Silk had reimbursed the Fund \$73,664 and \$6,878, respectively.

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

(2) SIGNIFICANT ACCOUNTING POLICIES

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

(a) *Investment Valuation*

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



NOTES TO FINANCIAL STATEMENTS *(continued)*
December 31, 2017 (Unaudited)

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

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

Level 1 - Quoted prices in active markets for identical securities

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

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



NOTES TO FINANCIAL STATEMENTS *(continued)*
December 31, 2017 (Unaudited)

The following is a summary of inputs used to value the Fund's securities as of December 31, 2017:

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equity ^(a)				
Common Stocks	\$ 26,540,803	\$ 23,643,936	\$ -	\$ 50,184,739
P-Notes	-	7,001,865	-	7,001,865
Total Equity	<u>26,540,803</u>	<u>30,645,801</u>	<u>-</u>	<u>57,186,604</u>
Short-Term Investments	2,077,455	-	-	2,077,455
Total Investments in Securities	<u>\$ 28,618,258</u>	<u>\$ 30,645,801</u>	<u>\$ -</u>	<u>\$ 59,264,059</u>

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

The Fund's policy is to record transfers between levels at the end of the reporting period. The table below shows the transfers between Level 1 and Level 2 due to fair valuation in certain foreign markets pursuant to a systematic valuation model. The Fund did not hold any Level 3 securities as of December 31, 2017.

Transfers into Level 1	\$ 5,782,853
Transfers out of Level 2	<u>(5,782,853)</u>
Net transfers	<u>\$ -</u>
Transfers into Level 2	\$ 5,878,817
Transfers out of Level 1	<u>(5,878,817)</u>
Net transfers	<u>\$ -</u>

(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 tax character of distributions paid during the six months ended December 31, 2017, and the fiscal period ended June 30, 2017, were as follows:



NOTES TO FINANCIAL STATEMENTS *(continued)*
December 31, 2017 (Unaudited)

	<u>Six Months Ended December 31, 2017</u>			<u>Fiscal Period Ended June 30, 2017</u>		
	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total Distributions</u>	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total Distributions</u>
Silk Invest New						
Horizons Fund	\$ 1,584,314	\$ 1,020,165	\$ 2,604,479	\$ 127,661	\$ -	\$ 127,661

At June 30, 2017, the Fund's most recent fiscal period end, the components of accumulated earnings on a tax basis were as follows:

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

(d) Foreign Currency Translation and Risks

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

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

Investments in securities of foreign companies involve additional risks including:

Foreign Securities Risks – Investments in securities of foreign companies involve additional risks, including less liquidity, currency-rate fluctuations, political and economic instability, differences



NOTES TO FINANCIAL STATEMENTS *(continued)*
December 31, 2017 (Unaudited)

in financial reporting standards and securities market regulation, and imposition of foreign taxes. Geopolitical events, including those in the Middle East, may also cause market disruptions.

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

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

(e) Indemnifications

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

(f) Restricted and Illiquid Securities

A restricted security is a security that has been purchased through a private offering and cannot be resold to the general public without prior registration under the Securities Act of 1933, as amended (the “Act”), pursuant to the resale limitations provided by Rule 144A 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, 2017, Rule 144A securities held in the Fund represented 11.7% of net assets.

The Fund may invest up to 15% of its net assets in illiquid securities. All or a portion of a security may be considered illiquid if it lacks a readily available market. Securities are generally considered liquid if they can be sold or disposed of in the ordinary course of business within seven calendar days at approximately the price at which the security is valued by the Fund. Illiquid securities may

NOTES TO FINANCIAL STATEMENTS *(continued)*
December 31, 2017 (Unaudited)

be valued under methods approved by the Board as reflecting fair value. As of December 31, 2017, the Fund had investments in illiquid securities with a total value of \$9,531,692 or 15.87% of total net assets. Included in this balance are the Fund's securities, receivables and foreign currency denominated in Bangladeshi taka at the prevailing spot rate. Although the securities themselves may not be deemed to be illiquid as of December 31, 2017, the taka is deemed to be illiquid in accordance with guidelines established by the Board. See Currency Risks at Note 2(d).

(g) Subsequent Events

On December 5, 2017, the Board, on behalf of the Fund, approved an Agreement and Plan of Reorganization (the "Plan") pursuant to which the Fund would be reorganized with and into a newly-created series (the "Acquiring Fund") of Unified Series Trust (the "Reorganization"). The Acquiring Fund is expected to have the same investment objective and substantially similar investment strategies as the Fund. Silk, which is currently the subadviser to the Fund, will become the investment adviser to the Acquiring Fund following the Reorganization. The expense limitations for each class of shares of the Acquiring Fund will be reduced by 0.10%.

Under the terms of the Plan, the Fund will transfer all of its assets to the Acquiring Fund in exchange solely for Service Class and Institutional Class shares of the Acquiring Fund (the "Acquiring Fund Shares") issued to the Fund, and the assumption by the Acquiring Fund of all of the liabilities of the Fund. The Fund will then distribute, pro rata, to the applicable shareholders of record, all of the Acquiring Fund Shares received by the Fund in complete liquidation and termination of the Fund as a series of the Company.

As a result of the Reorganization, each shareholder of the Fund will become a shareholder of the applicable class of the Acquiring Fund and will receive Acquiring Fund Shares having an aggregate net asset value equal to the aggregate net asset value of the shareholder's shares of the Fund as of the valuation date, as described in the Plan. It is expected that the Reorganization will be treated as a tax-free reorganization for federal income tax purposes. Shareholders of the Fund may wish to consult their tax advisers regarding possible tax consequences of the Reorganization, including possible state and local tax consequences.

The Reorganization is expected to close in April 2018.

(h) 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 and foreign capital gains taxes have been provided for in accordance with the Fund's understanding of the applicable country's tax codes and regulations.



NOTES TO FINANCIAL STATEMENTS *(continued)*
December 31, 2017 (Unaudited)

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

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

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

(3) INVESTMENT ADVISER AND RELATED PARTIES

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

<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. Frontegra’s right to



NOTES TO FINANCIAL STATEMENTS *(continued)*
December 31, 2017 (Unaudited)

recoup will terminate when Frontegra ceases to be the investment adviser to the Fund as a result of the Reorganization.

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

<u>Fund</u>	<u>October 31, 2019</u>	<u>June 30, 2020</u>	<u>June 30, 2021</u>
Silk Invest New Horizons Fund	\$ 70,610 *	\$ 119,680 **	\$ 90,828

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

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

The beneficial ownership, either directly or indirectly, of more than 25% of a Fund’s voting securities creates a presumption of control. As of December 31, 2017, the Fund had an individual shareholder account and an omnibus shareholder account (composed of a group of individual shareholders), each of which amounted to more than 25% of the total shares outstanding of the Fund. Shareholders with a controlling interest could affect the outcome of proxy voting or direction of management of the Fund.

(4) INVESTMENT TRANSACTIONS

The aggregate purchases and sales of securities, excluding short-term investments, for the Fund for the six months ended December 31, 2017, were \$12,940,846 and \$12,566,420, 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 six months ended December 31, 2017, the Service Class shares of the Fund incurred \$10,360 in fees under the Service Plan.

This page intentionally left blank.

This page intentionally left blank.

This page intentionally left blank.



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.