

FRONTIER FUNDS, INC.

Supplement to Statement of Additional Information Dated September 19, 2019

Frontier Caravan Emerging Markets Fund Institutional Class Shares (FCEMX) Service Class Shares (FCESX)

Effective December 31, 2019, David L. Heald retired from the Board of Directors of Frontier Funds, Inc. (the “Company”) and, accordingly, resigned as a Director, Audit Committee Chair and Lead Independent Director of the Board. Pamela H. Conroy was appointed as a member of the Board of Directors of the Company effective January 1, 2020, to fill the vacancy created by Mr. Heald’s resignation. The Board of Directors appointed James M. Snyder, a Director who is not an “interested person” of the Company as defined in the Investment Company Act of 1940, as amended (an “Independent Director”), as Lead Independent Director effective January 1, 2020. The Board of Directors also appointed Steven K. Norgaard, an Independent Director, as Chair of the Audit Committee effective January 1, 2020. Ms. Conroy, an Independent Director, was also added to the Audit Committee and Nominating Committee of the Board of Directors.

All references and information relating to Mr. Heald as a Director of the Company are hereby deleted. In addition, the information regarding the Independent Directors in the “Directors and Officers” table beginning on page 18 of the SAI is amended and restated in its entirety as shown below and is as of December 31, 2019:

<u>Name, Address and Year of Birth</u>	<u>Position(s) Held with Company</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation(s) During Past Five Years</u>	<u>Number of Funds in Complex Overseen by Director⁽¹⁾</u>	<u>Other Directorships Held by Director</u>
Pamela H. Conroy 400 Skokie Boulevard Suite 500 Northbrook, Illinois 60062 Year of Birth: 1961	Independent Director	Indefinite; since January 2020	Ms. Conroy is currently retired. Ms. Conroy served as Executive Vice President, Chief Operating Officer and Chief Compliance Officer of Institutional Capital Corporation, an investment management firm, from 1994-2008.	8	Listed Funds Trust (with oversight of ten portfolios)
Steven K. Norgaard 400 Skokie Boulevard Suite 500 Northbrook, Illinois 60062 Year of Birth: 1964	Independent Director; Chair, Audit Committee	Indefinite; since October 2013	Mr. Norgaard has been an attorney with Steven K. Norgaard, P.C. since 1994. From 1990 to 1994, he was an attorney at McDermott, Will & Emery.	8	Boulder Growth & Income Fund, Inc.

<u>Name, Address and Year of Birth</u>	<u>Position(s) Held with Company</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation(s) During Past Five Years</u>	<u>Number of Funds in Complex Overseen by Director⁽¹⁾</u>	<u>Other Directorships Held by Director</u>
James M. Snyder 400 Skokie Boulevard Suite 500 Northbrook, Illinois 60062 Year of Birth: 1947	Lead Independent Director; Chair, Nominating Committee	Indefinite; since May 2002	Mr. Snyder is a private investor and chairman of a family foundation. Mr. Snyder served as an investment professional with Northern Trust from June 1969 until his retirement in June 2001. He served in a variety of capacities at Northern Trust, including as Chief Investment Officer, Executive Vice President of Northern Trust and Vice Chairman of Northern Trust Global Investments. Mr. Snyder has earned the right to use the Chartered Financial Analyst (CFA) designation.	8	RMB Investors Trust (with oversight of nine portfolios)

⁽¹⁾ As of the date of this Supplement, one series of the Company had not commenced operations.

In addition, the following information about Ms. Conroy is added to the “Director Qualifications” section of the SAI:

Pamela H. Conroy. Ms. Conroy has served as a director of the Company since January 2020. Ms. Conroy previously served as Executive Vice President, Chief Operating Officer and Chief Compliance Officer of Institutional Capital Corporation, an investment management firm. Prior to this position, Ms. Conroy served in different leadership positions at Northern Trust, a large, multi-location financial institution. She currently serves on the board of trustees of another investment company. Ms. Conroy brings expertise in portfolio accounting, trading, operations, marketing and compliance, as well as previous investment company directorship experience.

This supplement should be retained with your Statement of Additional Information for future reference.

The date of this Statement of Additional Information Supplement is January 7, 2020.

STATEMENT OF ADDITIONAL INFORMATION

FRONTIER FUNDS, INC.

Frontier Caravan Emerging Markets Fund

Institutional Class Shares (FCEMX)

Service Class Shares (FCESX)

c/o U.S. Bancorp Fund Services, LLC

P.O. Box 701

Milwaukee, Wisconsin 53201-0701

1-888-825-2100

This Statement of Additional Information (“SAI”) is not a prospectus and should be read in conjunction with the Prospectus of the Frontier Caravan Emerging Markets Fund (the “Fund”) dated September 19, 2019. The Fund is a series of Frontier Funds, Inc. (the “Company”). The Prospectus is available, and the Fund’s annual report will be available, without charge upon request to the above address or toll-free telephone number, or you can visit the Fund’s website at <http://www.frontiermutualfunds.com>.

FRONTEGRA STRATEGIES, LLC

Distributor

This Statement of Additional Information is dated September 19, 2019.

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You should rely only on the information contained in this SAI and the Prospectus dated September 19, 2019. The Company has not authorized others to provide additional information. This SAI is not an offer to sell securities in any state or jurisdiction where the offering cannot legally be made. This SAI applies to the Institutional Class and Service Class shares of the Fund. The shares of the other series of the Company are offered in separate prospectuses and SAIs.

FUND ORGANIZATION

The Company is an open-end management investment company. The Company was organized as a Maryland corporation on May 24, 1996. Effective October 31, 2014, the Company changed its name from Frontegra Funds, Inc. to Frontier Funds, Inc.

The Fund is a diversified series of the Company. The Company may offer separate series of shares representing interests in separate portfolios of securities, and the shares in any one series may be offered in separate classes. Currently, the Company offers eight separate series. The Board of Directors of the Company (the “Board”) has established three classes of shares of common stock: Institutional Class, Service Class and Class Y. The Company is authorized to issue 2,000,000,000, \$.01 par value, shares of common stock in series and classes. The number of shares authorized for each of the Company’s series and classes discussed is set forth in the table below.

<u>Series/Class of Common Stock</u>	<u>Number of Authorized Shares</u>
Frontier Phocas Small Cap Value Fund	
Institutional Class	100,000,000
Service Class	50,000,000
Frontier MFG Core Infrastructure Fund	
Institutional Class	50,000,000
Service Class	50,000,000
Frontier MFG Global Equity Fund	
Institutional Class	100,000,000
Service Class	50,000,000
Frontier MFG Global Plus Fund	
Institutional Class	100,000,000
Service Class	50,000,000
Class Y	50,000,000
Frontier MFG Select Infrastructure Fund	
Institutional Class	50,000,000
Service Class	50,000,000
Frontier MFG Global Sustainable Fund	
Institutional Class	50,000,000
Service Class	50,000,000
Frontier HyperiUS Global Equity Fund	
Institutional Class	50,000,000
Service Class	50,000,000
Frontier Caravan Emerging Markets Fund	
Institutional Class	50,000,000
Service Class	50,000,000

The assets belonging to each series are held separately by the custodian, U.S. Bank, N.A., and if the Company issues additional series, each additional series will be held separately. In effect, each series will be a separate fund. However, there is a risk, generally considered remote, that one series of the Company could be liable for the liabilities of one or more other series of the Company.

Each share of common stock, irrespective of series or class, is entitled to one vote on all questions, except that certain matters must be voted on separately by the series or class of shares affected, and matters affecting only one series or class are voted upon only by that series or class. Shares have non-cumulative voting rights. Each share of common stock is entitled to participate in distributions of investment company taxable income and net capital gain as determined by the Board. Each share of common stock is entitled to the residual assets of the respective series in the event of liquidation. Shares have no preemption, conversion or subscription rights.

FUND POLICIES: FUNDAMENTAL AND NON-FUNDAMENTAL

The investment objective of the Fund is long-term capital appreciation. The Fund's investment objective may be changed without shareholder approval.

The following is a complete list of the Fund's fundamental investment limitations that cannot be changed without shareholder approval, which requires the approval of a majority of the Fund's outstanding voting securities. As used herein, a "majority of the Fund's outstanding voting securities" means the lesser of (i) 67% of the shares of common stock of the Fund represented at a meeting at which more than 50% of the outstanding shares are present, or (ii) more than 50% of the outstanding shares of common stock of the Fund.

The Fund:

1. May not with respect to 75% of its total assets, purchase the securities of any issuer (except securities issued or guaranteed by the U.S. government or its agencies or instrumentalities) if, as a result, (i) more than 5% of the Fund's total assets would be invested in the securities of that issuer or (ii) the Fund would hold more than 10% of the outstanding voting securities of that issuer.
2. May (i) borrow money from banks and (ii) make other investments or engage in other transactions permissible under the Investment Company Act of 1940, as amended (the "1940 Act"), which may involve a borrowing, provided that the combination of (i) and (ii) shall not exceed 33-1/3% of the value of the Fund's total assets (including the amount borrowed), less the Fund's liabilities (other than borrowings). The Fund may also borrow money from other Frontier Funds or other persons to the extent permitted by applicable law.
3. May not issue senior securities, except as permitted under the 1940 Act.
4. May not act as an underwriter of another issuer's securities, except to the extent the Fund may be deemed to be an underwriter within the meaning of the Securities Act of 1933, as amended (the "Securities Act") in connection with the purchase and sale of portfolio securities.
5. May not purchase or sell physical commodities unless acquired as a result of ownership of securities or other instruments (but this limitation shall not prevent the Fund from purchasing or selling options, futures contracts, or other derivative instruments, or from investing in securities or other instruments backed by physical commodities).

6. May not make loans if, as a result, more than 33-1/3% of the Fund's total assets would be lent to other persons, except through (i) purchases of debt securities or other debt instruments or (ii) engaging in repurchase agreements.
7. May not purchase the securities of any issuer if, as a result, more than 25% of the Fund's total assets would be invested in the securities of issuers, the principal business activities of which are in the same industry, except that the Fund will invest more than 25% of the value of its total assets in companies operating in the banking industry.
8. May not purchase or sell real estate unless acquired as a result of ownership of securities or other instruments (but this limitation shall not prohibit the Fund from purchasing or selling securities or other instruments backed by real estate or of issuers engaged in real estate activities).

With respect to the fundamental investment limitation item 2, "applicable law" refers to the 1940 Act and the regulations adopted thereunder.

With the exception of the investment restriction set out in item 2 above, if a percentage restriction is adhered to at the time of investment, a later increase in percentage resulting from a change in market value of the investment or the total assets will not constitute a violation of that restriction.

The following are the Fund's non-fundamental operating policies which may be changed by the Board without shareholder approval.

The Fund may not:

1. Sell securities short, unless the Fund owns or has the right to obtain securities equivalent in kind and amount to the securities sold short or unless it covers such short sale as required by the current rules and positions of the Securities and Exchange Commission (the "SEC") or its staff, and provided that transactions in options, futures contracts, options on futures contracts, or other derivative instruments are not deemed to constitute selling securities short.
2. Purchase securities on margin, except that the Fund may obtain such short-term credits as are necessary for the clearance of transactions, and provided that margin deposits in connection with futures contracts, options on futures contracts, or other derivative instruments shall not constitute purchasing securities on margin.
3. Acquire any illiquid investment if, immediately after the acquisition, more than 15% of its net assets would be invested in illiquid investments that are assets, or such other amounts as may be permitted under the 1940 Act.
4. Engage in futures or options on futures transactions, except in accordance with Rule 4.5 under the Commodity Exchange Act (the "CEA").
5. Borrow money, except (i) from banks or (ii) through reverse repurchase agreements or mortgage dollar rolls.
6. Make any loans other than loans of portfolio securities, except through (i) purchases of debt securities or other debt instruments, or (ii) engaging in repurchase agreements.

7. Make any change in its investment policy of investing a minimum percentage of its net assets in the investments suggested by the Fund's name without first providing shareholders of the Fund with at least 60 days' notice.
8. Borrow money from other Frontier Funds unless it has received an exemptive order from the SEC permitting such practice.

With the exception of the non-fundamental operating policy set out in item 3 above, if a percentage restriction is adhered to at the time of investment, a later increase or decrease in percentage resulting from a change in market value of the investment or the total assets will not constitute a violation of that restriction.

INVESTMENT POLICIES AND TECHNIQUES

The following information supplements the discussion of the Fund's principal investment strategies, policies and techniques that are described in the Prospectus and also provides information about investment strategies that are not principal strategies.

Borrowing

The Fund may borrow money to the extent permitted under the 1940 Act, and as interpreted, modified or otherwise permitted by the SEC, from time to time. This means that, in general, the Fund may borrow money from banks on a secured basis in an amount up to 33⅓% of the Fund's total assets. The Fund may also borrow money for temporary purposes on an unsecured basis in an amount not to exceed 5% of the Fund's total assets. The Fund will not borrow to leverage the Fund in an attempt to enhance investment returns.

If the amount borrowed at any time exceeds 33⅓% of the Fund's total assets, the Fund will, within three days thereafter (not including Sundays, holidays and any longer period authorized by the SEC), reduce the amount of the borrowings such that the borrowings do not exceed 33⅓% of the Fund's total assets.

Concentration

The Fund has adopted a fundamental investment policy that prohibits the Fund from investing more than 25% of its assets in the securities of companies the principal business activities of which are in the same industry or group of related industries, except that the Fund will invest more than 25% of the value of its total assets in the banking industry. For purposes of this policy, Frontegra Asset Management, Inc. ("Frontegra" or the "Adviser"), in consultation with the subadviser to the Fund, Caravan Capital Management LLC (the "Subadviser" or "Caravan"), determines the industry classifications of the Fund's investments in accordance with the Global Classification Standard ("GICS") classification system. The GICS system categorizes issuers by industry based on the issuers' primary business activities. In the absence of such a classification for a particular issuer Caravan may provide an industry classification. Alternately, Caravan or the Adviser may classify a particular issuer in good faith based on its own analysis of the economic or other relevant characteristics affecting the issuer. The Fund recognizes that the SEC staff has maintained that a fund should consider the underlying investments of investment companies in which the fund is invested when determining concentration of the fund, and takes this into account when determining the Fund's compliance with its concentration policy. The Fund's concentration policy does not apply to securities in which the Fund may invest that are issued by money market mutual funds, or to securities issued or guaranteed by the U.S. government, any state or territory of the U.S., its agencies, instrumentalities, or political subdivisions.

Convertible Securities

As a non-principal investment strategy, the Fund may invest in convertible securities, which are debt obligations convertible into or exchangeable for equity securities or debt obligations that carry with them the right to acquire equity securities, as evidenced by warrants attached to such securities, or acquired as part of units of the securities.

Depository Receipts

As a principal investment strategy, the Fund may invest in foreign securities by purchasing depository receipts, including American Depository Receipts (“ADRs”), Global Depository Receipts (“GDRs”) and European Depository Receipts (“EDRs”). The Fund may also invest in Holding Company Depository Receipts (“HOLDRs”), New York Registered Shares (“NYRs”) or American Depository Shares (“ADSs”). ADRs include American Depository shares. These securities may not necessarily be denominated in the same currency as the securities into which they may be converted. Generally, ADRs in registered form are denominated in U.S. dollars and are designed for use in the U.S. securities markets, while GDRs and EDRs, in bearer form, may be denominated in other currencies and are designed for use in non-U.S. securities markets. ADRs are receipts typically issued by a U.S. bank or trust company evidencing ownership of the underlying securities. GDRs and EDRs are receipts with a non-U.S. bank evidencing a similar arrangement. For purposes of the Fund’s investment policies, ADRs, GDRs and EDRs are deemed to have the same classification as the underlying securities they represent. Thus, an ADR, GDR or EDR representing ownership of common stock will be treated as common stock. HOLDRs trade on the New York Stock Exchange (“NYSE”) and are fixed baskets of U.S. or foreign stocks that give an investor an ownership interest in each of the underlying stocks. NYRs, also known as Guilder Shares since most of the issuing companies are Dutch, are dollar-denominated certificates issued by foreign companies specifically for the U.S. market. ADSs are shares issued under a deposit agreement that represents an underlying security in the issuer’s home country. (An ADS is the actual share trading, while an ADR represents a bundle of ADSs.) The Fund may invest in ADRs in order to obtain exposure to foreign securities markets.

ADR facilities may be established as either “unsponsored” or “sponsored.” While ADRs issued under these two types of facilities are in some respects similar, there are distinctions between them relating to the rights and obligations of ADR holders and the practices of market participants. A depository may establish an unsponsored facility without participation by (or even necessarily the acquiescence of) the issuer of the deposited securities, although typically the depository requests a letter of non-objection from such issuer prior to the establishment of the facility. Holders of unsponsored ADRs generally bear all the costs of such facilities. The depository usually charges fees upon the deposit and withdrawal of the deposited securities, the conversion of dividends into U.S. dollars, the disposition of non-cash distributions, and the performance of other services. The depository of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited securities or to pass through voting rights to ADR holders in respect of the deposited securities. Sponsored ADR facilities are created in generally the same manner as unsponsored facilities, except that the issuer of the deposited securities enters into a deposit agreement with the depository. The deposit agreement sets out the rights and responsibilities of the issuer, the depository and the ADR holders. With sponsored facilities, the issuer of the deposited securities generally will bear some of the costs relating to the facility (such as dividend payment fees of the depository), although ADR holders continue to bear certain other costs (such as deposit and withdrawal fees). Under the terms of most sponsored arrangements, depositories agree to distribute notices of shareholder meetings and voting instructions, and to provide shareholder communications and other information to the ADR holders at the request of the issuer of the deposited securities.

Derivatives

As a non-principal investment strategy, the Fund may, but is not required to, use derivatives for hedging purposes or, in certain circumstances, in order to enhance the Fund's return in non-hedging situations.

General Description of Hedging Strategies. As a non-principal investment strategy, the Fund may engage in hedging activities, including options, futures contracts (sometimes referred to as "futures") and options on futures contracts to attempt to hedge the Fund's holdings.

Hedging instruments on securities generally are used to hedge against price movements in one or more particular securities positions that the Fund owns or intends to acquire. Hedging instruments on stock indices, in contrast, generally are used to hedge against price movements in broad equity market sectors in which the Fund has invested or expects to invest. The use of hedging instruments is subject to applicable regulations of the SEC, the several options and futures exchanges upon which they are traded, the Commodity Futures Trading Commission (the "CFTC") and various state regulatory authorities. In addition, the Fund's ability to use hedging instruments will be limited by tax considerations.

Except as set forth below, the Fund's commodities transactions must be made solely for bona fide hedging purposes as defined by the Commodity Futures Trading Commission. The Fund may invest in commodity interests for other than bona fide hedging purposes if it meets either the 5% trading de minimis test (the "5% Test") or a test based on the net notional value of the Fund's commodities transactions (the "Notional Test"). Under the 5% Test, the aggregate initial margin and premiums required to establish positions in commodity futures, commodity options or swaps may not exceed 5% of the Fund's net asset value. Under the Notional Test, the aggregate net notional value of commodity futures, commodity options or swaps not used solely for bona fide hedging purposes may not exceed 100% of the Fund's net asset value. The Company has filed a notice of eligibility for exclusion from the definition of the term "commodity pool operator" in accordance with Section 4.5 of the regulations under the CEA and, therefore, is not subject to registration or regulation as a commodity pool operator under the CEA.

Asset Coverage for Futures and Options Positions. The Fund will comply with the regulatory requirements of the SEC and the CFTC with respect to coverage of options and futures positions by registered investment companies. In connection with futures or options transactions, unless the transactions are covered in accordance with SEC positions, the Fund will maintain a segregated account with its custodian consisting of cash or liquid securities equal to the entire amount at risk (less margin deposits) on a continuous basis. Securities held in a segregated account cannot be sold while the futures or options position is outstanding, unless replaced with other permissible assets, and will be marked-to-market daily.

Certain Considerations Regarding Options. There is no assurance that a liquid secondary market on an options exchange will exist for any particular option, or at any particular time, and for some options no secondary market on an exchange or elsewhere may exist. If the Fund is unable to close out a call option on securities that it has written before the option is exercised, the Fund may be required to purchase the optioned securities in order to satisfy its obligation under the option to deliver such securities. If the Fund is unable to effect a closing sale transaction with respect to options on securities that it has purchased, it would have to exercise the option in order to realize any profit and would incur transaction costs upon the purchase and sale of the underlying securities.

The writing and purchasing of options is a highly specialized activity which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. Imperfect correlation between the options and securities markets may detract from the effectiveness of attempted hedging. Options transactions may result in significantly higher transaction costs and portfolio turnover for the Fund.

Futures Contracts. The Fund may enter into futures contracts (hereinafter referred to as “Futures” or “Futures Contracts”) related to currencies in order to establish more definitely the effective return on securities held or intended to be acquired by the Fund or for other purposes permissible under the CEA. The Fund’s hedging may include sales of Futures as an offset against the effect of expected declines in currency prices and purchases of Futures as an offset against the effect of expected increases in currency prices. The Fund will not enter into Futures Contracts which are prohibited under the CEA and will, to the extent required by regulatory authorities, enter only into Futures Contracts that are traded on national futures exchanges and are standardized as to maturity date and underlying financial instrument. Futures exchanges and trading are regulated under the CEA by the CFTC.

Transaction costs are incurred when a Futures Contract is bought or sold and margin deposits must be maintained. A Futures Contract may be satisfied by delivery or purchase, as the case may be, of the instrument or by payment of the change in the value of the underlying currency. More commonly, Futures Contracts are closed out prior to delivery by entering into an offsetting transaction in a matching Futures Contract. There can be no assurance, however, that the Fund will be able to enter into an offsetting transaction with respect to a particular Futures Contract at a particular time. If the Fund is not able to enter into an offsetting transaction, the Fund will continue to be required to maintain the margin deposits on the Futures Contract.

Margin is the amount of funds that must be deposited by the Fund with its custodian in a segregated account in the name of the futures commission merchant in order to initiate Futures trading and to maintain the Fund’s open positions in Futures Contracts. A margin deposit is intended to ensure the Fund’s performance of the Futures Contract. The margin required for a particular Futures Contract is set by the exchange on which the Futures Contract is traded and may be significantly modified from time to time by the exchange during the term of the Futures Contract. Futures Contracts are customarily purchased and sold on margins that may range upward from less than 5% of the value of the Futures Contract being traded.

If the price of an open Futures Contract changes (by increase in the case of a sale or by decrease in the case of a purchase) so that the loss on the Futures Contract reaches a point at which the margin on deposit does not satisfy margin requirements, the broker will require an increase in the margin. However, if the value of a position increases because of favorable price changes in the Futures Contract so that the margin deposit exceeds the required margin, the broker will pay the excess to the Fund. In computing daily net asset value, the Fund will mark to market the current value of its open Futures Contracts. The Fund expects to earn interest income on its margin deposits.

Because of the low margin deposits required, Futures trading involves an extremely high degree of leverage. As a result, a relatively small price movement in a Futures Contract may result in immediate and substantial loss, as well as gain, to the investor. For example, if at the time of purchase, 10% of the value of the Futures Contract is deposited as margin, a subsequent 10% decrease in the value of the Futures Contract would result in a total loss of the margin deposit, before any deduction for the transaction costs, if the account were then closed out. A 15% decrease would result in a loss equal to 150% of the original margin deposit, if the Futures Contract were closed out. Thus, a purchase or sale of a Futures Contract may result in losses in excess of the amount initially invested in the Futures Contract. However, the Fund would presumably have sustained comparable losses if, instead of the Futures Contract, it had invested in the underlying financial instrument and sold it after the decline.

Most United States Futures exchanges limit the amount of fluctuation permitted in Futures Contract prices during a single trading day. The daily limit establishes the maximum amount that the price of a Futures Contract may vary either up or down from the previous day’s settlement price at the end of a trading session. Once the daily limit has been reached in a particular type of Futures Contract, no trades may be made on that day at a price beyond that limit. The daily limit governs only price movement

during a particular trading day and therefore does not limit potential losses, because the limit may prevent the liquidation of unfavorable positions. Futures Contract prices have occasionally moved to the daily limit for several consecutive trading days with little or no trading, thereby preventing prompt liquidation of Futures positions and subjecting some Futures traders to substantial losses.

There can be no assurance that a liquid market will exist at a time when the Fund seeks to close out a Futures position. The Fund would continue to be required to meet margin requirements until the position is closed, possibly resulting in a decline in the Fund's net asset value. In addition, many of the contracts are relatively new instruments without a significant trading history. As a result, there can be no assurance that an active secondary market will develop or continue to exist.

Foreign Currency - Related Derivative Strategies - Special Considerations. As a non-principal investment strategy, the Fund may invest in foreign currency related derivatives when deemed advisable by Caravan to respond to unusual market conditions. The Fund may purchase and sell foreign currency on a spot basis, and may use currency-related derivative instruments such as options on foreign currencies, futures on foreign currencies, options on futures on foreign currencies and forward currency contracts (i.e., an obligation to purchase or sell a specific currency at a specified future date, which may be any fixed number of days from the contract date agreed upon by the parties, at a price set at the time the contract is entered into). The Fund may use these instruments for hedging or any other lawful purpose consistent with its investment objective, including transaction hedging, anticipatory hedging, cross hedging, proxy hedging and position hedging. The Fund's use of currency-related derivative instruments will be directly related to the Fund's current or anticipated portfolio securities, and the Fund may engage in transactions in currency-related derivative instruments as a means to protect against some or all of the effects of adverse changes in foreign currency exchange rates on its portfolio investments. In general, if the currency in which a portfolio investment is denominated appreciates against the U.S. dollar, the dollar value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the portfolio investment expressed in U.S. dollars.

For example, the Fund might use currency-related derivative instruments to "lock in" a U.S. dollar price for a portfolio investment, thereby enabling the Fund to protect itself against a possible loss resulting from an adverse change in the relationship between the U.S. dollar and the subject foreign currency during the period between the date the security is purchased or sold and the date on which payment is made or received. The Fund also might use currency-related derivative instruments when Caravan believes that one currency may experience a substantial movement against another currency, including the U.S. dollar, and it may use currency-related derivative instruments to sell or buy the amount of the former foreign currency, approximating the value of some or all of the Fund's portfolio securities denominated in such foreign currency. Alternatively, where appropriate, the Fund may use currency-related derivative instruments to hedge all or part of its foreign currency exposure through the use of a basket of currencies or a proxy currency where such currency or currencies act as an effective proxy for other currencies. The use of this basket hedging technique may be more efficient and economical than using separate currency-related derivative instruments for each currency exposure held by the Fund. Furthermore, currency-related derivative instruments may be used for short hedges – for example, the Fund may sell a forward currency contract to lock in the U.S. dollar equivalent of the proceeds from the anticipated sale of a security denominated in a foreign currency.

In addition, the Fund may use a currency-related derivative instrument to shift exposure to foreign currency fluctuations from one foreign country to another foreign country where it's anticipated that the foreign currency exposure purchased will appreciate relative to the U.S. dollar and thus better protect the Fund against the expected decline in the foreign currency exposure sold. For example, if the Fund owns securities denominated in a foreign currency and it is anticipated that the currency will decline, it might enter into a forward contract to sell an appropriate amount of the first foreign currency, with payment to be made in a second foreign currency that would better protect the Fund against the decline in the first security than would a U.S. dollar exposure. Hedging transactions that use two foreign currencies are sometimes referred to as "cross hedges." The effective use of currency-related derivative instruments by the Fund in a cross hedge is dependent upon a correlation between price movements of the two currency instruments and the underlying security involved, and the use of two currencies magnifies the risk that movements in the price of one instrument may not correlate or may correlate unfavorably with the foreign currency being hedged. Such a lack of correlation might occur due to factors unrelated to the value of the currency instruments used or investments being hedged, such as speculative or other pressures on the markets in which these instruments are traded.

The Fund also might seek to hedge against changes in the value of a particular currency when no hedging instruments on that currency are available or such hedging instruments are more expensive than certain other hedging instruments. In such cases, the Fund may hedge against price movements in that currency by entering into transactions using currency-related derivative instruments on another foreign currency or a basket of currencies, the values of which are believed to have a high degree of positive correlation to the value of the currency being hedged. The risk that movements in the price of the hedging instrument will not correlate perfectly with movements in the price of the currency being hedged is magnified when this strategy is used.

The use of currency-related derivative instruments by the Fund involves a number of risks. The value of currency-related derivative instruments depends on the value of the underlying currency relative to the U.S. dollar. Because foreign currency transactions occurring in the interbank market might involve substantially larger amounts than those involved in the use of such derivative instruments, the Fund could be disadvantaged by having to deal in the odd lot market (generally consisting of transactions of less than \$1 million) for the underlying foreign currencies at prices that are less favorable than for round lots (generally consisting of transactions of greater than \$1 million).

There is no systematic reporting of last sale information for foreign currencies or any regulatory requirement that quotations available through dealers or other market sources be firm or revised on a timely basis. Quotation information generally is representative of very large transactions in the interbank market and thus might not reflect odd-lot transactions where rates might be less favorable. The interbank market in foreign currencies is a global, round-the-clock market. To the extent the U.S. options or futures markets are closed while the markets for the underlying currencies remain open, significant price and rate movements might take place in the underlying markets that cannot be reflected in the markets for the derivative instruments until they re-open.

Settlement of transactions in currency-related derivative instruments might be required to take place within the country issuing the underlying currency. Thus, the Fund might be required to accept or make delivery of the underlying foreign currency in accordance with any U.S. or foreign regulations regarding the maintenance of foreign banking arrangements by U.S. residents and might be required to pay any fees, taxes and charges associated with such delivery assessed in the issuing country.

When the Fund engages in a transaction in a currency-related derivative instrument, it relies on the counterparty to make or take delivery of the underlying currency at the maturity of the contract or otherwise complete the contract. In other words, the Fund will be subject to the risk that a loss may be sustained by the Fund as a result of the failure of the counterparty to comply with the terms of the

transaction. The counterparty risk for exchange-traded instruments is generally less than for privately-negotiated or OTC currency instruments, since generally a clearing agency, which is the issuer or counterparty to each instrument, provides a guarantee of performance. For privately-negotiated instruments, there is no similar clearing agency guarantee. In all transactions, the Fund will bear the risk that the counterparty will default, and this could result in a loss of the expected benefit of the transaction and possibly other losses to the Fund. The Fund will enter into transactions in currency-related derivative instruments only with counterparties that are reasonably believed to be capable of performing under the contract.

Permissible foreign currency options will include options traded primarily in the OTC market. Although options on foreign currencies are traded primarily in the OTC market, the Fund will normally purchase or sell OTC options on foreign currency only when it is believed that a liquid secondary market will exist for a particular option at any specific time.

When required by the SEC guidelines, the Fund will set aside permissible liquid assets in segregated accounts or otherwise cover its potential obligations under currency-related derivative instruments. To the extent the Fund's assets are so set aside, they cannot be sold while the corresponding currency position is open, unless they are replaced with similar assets. As a result, if a large portion of the Fund's assets are so set aside, this could impede portfolio management or the Fund's ability to meet redemption requests or other current obligations.

The Fund's use of currency-related derivative instruments does not eliminate, or protect against, price movements in the Fund's securities that are attributable to other (i.e., non-currency related) causes. Moreover, while the use of currency-related derivative instruments may reduce the risk of loss due to a decline in the value of a hedged currency, at the same time the use of these instruments tends to limit any potential gain which may result from an increase in the value of that currency.

Federal Income Tax Treatment of Options, Futures and Foreign Currency Transactions. If a call option written by the Fund expires, the Fund will realize, for federal income tax purposes, a short-term capital gain equal to the option premium received by the Fund. If a call option written by the Fund is exercised, the option premium will be included in the proceeds of the sale, and will thus increase the Fund's capital gain (or decrease its capital loss) on the sale of the security covering the option.

If the Fund writes options other than "qualified covered call options," as defined in Section 1092 of the Internal Revenue Code of 1986, as amended (the "Code"), or purchases puts, any losses on such options transactions, to the extent they do not exceed the unrecognized gains on the securities covering the options, may be subject to deferral until the securities covering the options have been sold.

The Fund's investment in Section 1256 contracts, such as regulated futures contracts, most foreign currency forward contracts traded in the interbank market and options on most stock indices, are subject to special federal income tax rules. All Section 1256 contracts held by the Fund at the end of its taxable year are required to be marked to their market value, and any unrealized gain or loss on those positions will be included in the Fund's income as if each position had been sold for its fair market value at the end of the taxable year. The resulting gain or loss will be combined with any gain or loss realized by the Fund from positions in Section 1256 contracts closed during the taxable year. Provided such positions were held as capital assets and were not part of a "hedging transaction" nor part of a "straddle," 60% of the resulting net gain or loss will be treated as long-term capital gain or loss, and 40% of such net gain or loss will be treated as short-term capital gain or loss, regardless of the period of time the positions were actually held by the Fund.

Exchange-Traded Funds, Exchange-Traded Products, Exchange-Traded Notes and Other Investment Companies

As a non-principal investment strategy and as a temporary strategy as part of its principal investment strategy, the Fund may invest in securities issued by exchange-traded funds (“ETFs”), exchange-traded products (“ETPs”), exchange-traded notes (“ETNs”) and other investment companies within the limits prescribed by the 1940 Act in furtherance of its investment objective and principal strategies. With certain exceptions, Section 12(d)(1) of the 1940 Act precludes the Fund from acquiring (i) more than 3% of the total outstanding shares of another investment company; (ii) shares of another investment company having an aggregate value in excess of 5% of the value of the total assets of the Fund; or (iii) shares of another registered investment company and all other investment companies having an aggregate value in excess of 10% of the value of the total assets of the Fund. The Fund may invest in money market mutual funds or securities of other investment companies investing in short-term debt securities as a temporary strategy, pending reinvestment or when attractive equity investments are unavailable. The Fund may invest its assets in ETFs that hold international equities, including the securities of one or more emerging market companies. The Fund may also purchase ETFs that invest in companies that have particular market capitalizations, that are in specific industries and economic sectors and that comprise various equity indices. The Fund may also purchase ETFs that make investments linked to alternative asset classes and related indices, such as commodities, currencies, real estate, hedging strategies and private equity. The Fund may acquire ETFs as a means of investing cash temporarily in instruments that may generate returns comparable to the Fund’s benchmark index. As an owner of an ETF, mutual fund or another investment company, the Fund bears, along with other shareholders, a pro-rata portion of the other investment company’s expenses, including advisory fees, and such fees and other expenses will be borne indirectly by the Fund’s shareholders. These expenses would be in addition to the advisory and other expenses that the Fund bears directly in connection with its own operations. The Fund may also invest in ETPs and is subject to the same risks as the underlying ETPs because the risks of owning shares of an underlying ETP generally reflect the risks of owning the underlying instruments the ETP is designed to track. Lack of liquidity in an underlying ETP can result in its value being more volatile than the underlying instruments. The Fund may invest in ETNs, which are structured debt securities. ETNs’ liabilities are unsecured general obligations of the issuer. Most ETNs are designed to track a particular market segment or index. ETNs have expenses associated with their operation. When the Fund invests in an ETN, in addition to directly bearing expenses associated with its own operations, it will bear its pro rata portion of the ETN’s expenses. The risks of owning an ETN generally reflect the risks of owning the instruments the ETN is designed to track, although lack of liquidity in an ETN could result in it being more volatile than the underlying portfolio of securities. In addition, because of ETN expenses, compared to owning the underlying securities directly, it may be more costly to own an ETN. The value of an ETN security also should be expected to fluctuate with the credit rating of the issuer.

Foreign Investment Companies

As a non-principal investment strategy, the Fund may invest in foreign investment companies. Some of the securities in which the Fund invests may be located in countries that may not permit direct investment by outside investors. Investments in such securities may only be permitted through foreign government-approved or -authorized investment vehicles, which may include other investment companies. Investing through such vehicles may involve frequent or layered fees or expenses and may also be subject to limitation under the 1940 Act. Under the 1940 Act, the Fund may invest up to 10% of its assets in shares of investment companies and up to 5% of its assets in any one investment company as long as the investment does not represent more than 3% of the voting stock of the acquired investment company.

Foreign Securities and Currencies

The Fund will invest directly in securities of non-U.S. companies as part of its principal investment strategy. Investments in securities of foreign issuers involve risks which are in addition to the usual risks inherent in domestic investments. In many countries there is less publicly available information about issuers than is available in the reports and ratings published about companies in the U.S. Additionally, foreign companies are not subject to uniform accounting, auditing and financial reporting standards as are companies in the U.S. Other risks inherent in foreign investment include: expropriation; confiscatory taxation; capital gains taxes; withholding taxes on dividends and interest; less extensive regulation of foreign brokers, securities markets and issuers; costs incurred in conversions between currencies; the possibility of delays in settlement in foreign securities markets; limitations on the use or transfer of assets (including suspension of the ability to transfer currency from a given country); the difficulty of enforcing obligations in other countries; diplomatic developments; and political or social instability. Foreign economies may differ favorably or unfavorably from the U.S. economy in various respects, and many foreign securities are less liquid and their prices are more volatile than comparable U.S. securities. From time to time, foreign securities may be difficult to liquidate rapidly without adverse price effects. Certain costs attributable to foreign investing, such as custody charges and brokerage costs, are higher than those attributable to domestic investing.

In addition, as a non-principal investment strategy, the Fund may purchase and sell foreign currency on a spot basis and may engage in forward currency contracts, currency options and futures transactions for hedging or any other lawful purpose. Forward currency transactions are over the counter contracts to purchase or sell a specified amount of a specified currency or multinational currency unit at a price and future date set at the time of the contract. Spot foreign exchange transactions are similar but require current, rather than future, settlement.

Because most foreign securities are denominated in non-U.S. currencies, the investment performance of the Fund could be affected by changes in foreign currency exchange rates to some extent. The value of the Fund's assets denominated in foreign currencies will increase or decrease in response to fluctuations in the value of those foreign currencies relative to the U.S. dollar. Currency exchange rates can be volatile at times in response to various political and economic conditions.

Furthermore, the United States imposes a 30% withholding tax, which is generally non-refundable, on certain payments to "foreign financial institutions" and certain "non-financial foreign entities," which could therefore affect the Fund's return on a foreign security that in turn receives payments from the U.S.

Illiquid Securities

The Fund may invest in illiquid securities (i.e., securities that are not readily marketable) as a non-principal investment strategy. In accordance with SEC Rule 22e-4, the Fund is subject to the guidelines set forth in the Company's liquidity risk management program. The term "illiquid security" is defined as a security that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the security. The Fund will not acquire illiquid securities if, as a result, such securities would comprise more than 15% of the value of the Fund's net assets.

Initial Public Offerings

The Fund may purchase stock in an initial public offering ("IPO") as a non-principal investment strategy. An IPO is a company's first offering of stock to the public, typically to raise additional capital. Shares are given a market value reflecting expectations for the company's future growth. The market for

these securities may be more volatile and entail greater risk of loss than investments in larger companies due to the absence of a prior public market, unseasoned trading, a limited number of shares available for trading, lack of information about the issuer and limited operating history. The purchase of IPO shares may involve high transaction costs. Because of the price volatility of IPO shares, the Fund may choose to hold IPO shares for a very short period of time. This may increase the turnover of the Fund's portfolio and may lead to increased expenses to the Fund, such as commissions and transaction costs.

Investment Grade Debt Obligations

As a non-principal investment strategy, the Fund may invest in investment grade debt obligations, which include: (i) U.S. government securities; (ii) commercial paper rated in one of the three highest rating categories (e.g., A-3 or higher by S&P); (iii) short-term notes rated in one of the three highest rating categories (e.g., A-3 or higher by S&P); (iv) bonds rated in one of the four highest rating categories (e.g., BBB or higher by S&P); and (v) unrated securities determined by a subadviser to be of comparable quality. Investment grade securities are generally believed to have relatively low degrees of credit risk. However, certain investment grade securities may have some speculative characteristics because their issuers' capacity for repayment may be more vulnerable to adverse economic conditions or changing circumstances than that of higher-rated issuers.

Lending of Portfolio Securities

The Fund is authorized to lend up to 33 1/3% of its total assets to broker-dealers or institutional investors, but only when the borrower maintains with the Fund's custodian bank collateral either in cash or money market instruments in an amount at least equal to the market value of the securities loaned, plus accrued interest and dividends, determined on a daily basis and adjusted accordingly. However, the Fund does not presently intend to engage in such lending. In determining whether to lend securities to a particular broker-dealer or institutional investor, the portfolio manager will consider, and during the period of the loan will monitor, all relevant facts and circumstances, including the creditworthiness of the borrower. The Fund will retain authority to terminate any loans at any time. The Fund may pay reasonable administrative and custodial fees in connection with a loan and may pay a negotiated portion of the interest earned on the cash or money market instruments held as collateral to the borrower or placing broker. The Fund will receive reasonable interest on the loan or a flat fee from the borrower and amounts equivalent to any dividends, interest or other distributions on the securities loaned. The Fund will retain record ownership of loaned securities to exercise beneficial rights, such as voting and subscription rights and rights to dividends, interest or other distributions, when retaining such rights is considered to be in the Fund's interest. Payments in lieu of dividends received by the Fund on the loaned securities are not treated as "qualified dividend income" for tax purposes.

Line of Credit

The Fund may borrow money from banks to the extent allowed (as described above under "Fund Policies: Fundamental and Non-Fundamental") to meet shareholder redemptions. The Fund may enter into a line of credit with a bank in order to provide short-term financing, if necessary, in connection with shareholder redemptions.

Participation Notes

As part of its non-principal investment strategy, the Fund may invest in participation notes ("P-Notes"), which are offshore derivatives instruments issued to foreign institutional investors that entitle the Fund to a return measured by the change in value of an identified underlying security or basket of securities. P-Notes are typically used when a direct investment in the underlying security is restricted

due to country-specific regulations. Countries in which P-Notes are used include India, Vietnam and the United Arab Emirates.

The Fund is subject to counterparty risk associated with each issuer. Investment in a P-Note is not the same as investment in the constituent shares of the company. A P-Note represents only an obligation of the issuer to provide the Fund the economic performance equivalent to holding shares of an underlying security. A P-Note does not provide any beneficial or equitable entitlement or interest in the relevant underlying security. In other words, shares of the underlying security are not in any way owned by the Fund. However, each P-Note synthetically replicates the economic benefit of holding shares in the underlying security. Because a P-Note is an obligation of the issuer, rather than a direct investment in shares of the underlying security, the Fund may suffer losses potentially equal to the full value of the participation note if the issuer fails to perform its obligations.

The counterparty may, but is not required to, purchase the shares of the underlying security to hedge its obligation. The Fund may, but is not required to, purchase credit protection against the default of the issuer. When the P-Note expires or the Fund exercises the P-Note and closes its position, the Fund receives a payment that is based upon the then-current value of the underlying security converted into U.S. dollars (less transaction costs).

Repurchase Agreements

As a non-principal investment strategy, the Fund may enter into repurchase agreements with certain banks or non-bank dealers. In a repurchase agreement, the Fund buys a security at one price, and at the time of sale, the seller agrees to repurchase the obligation at a mutually agreed upon time and price (usually within seven days). The repurchase agreement, thereby, determines the yield during the purchaser's holding period, while the seller's obligation to repurchase is secured by the value of the underlying security. Caravan will monitor, on an ongoing basis, the value of the underlying securities to ensure that the value always equals or exceeds the repurchase price plus accrued interest. Repurchase agreements could involve certain risks in the event of a default or insolvency of the other party to the agreement, including possible delays or restrictions upon the Fund's ability to dispose of the underlying securities. Although no definitive creditworthiness criteria are used, the portfolio manager reviews the creditworthiness of the banks and non-bank dealers with which the Fund enters into repurchase agreements to evaluate those risks. The Fund may, under certain circumstances, deem repurchase agreements collateralized by U.S. government securities to be investments in U.S. government securities.

Restricted Securities

Restricted securities may be sold only in privately negotiated transactions or in a public offering with respect to which a registration statement is in effect under the Securities Act. Where registration is required, the Fund may be obligated to pay all or part of the registration expenses and a considerable period may elapse between the time of the decision to sell a security and the time the Fund may be permitted to sell a security under an effective registration statement. If, during such a period, adverse market conditions were to develop, the Fund might obtain a less favorable price than that which prevailed when it decided to sell. Restricted securities will be priced at fair value as determined in good faith in accordance with methodologies approved by the Board.

Rights

As a non-principal investment strategy, the Fund may invest in rights. Rights may be considered more speculative than certain other types of investments in that they do not entitle a holder to dividends or voting rights with respect to the underlying securities that may be purchased nor do they represent any rights in the assets of the issuing company. Also, the value of a right does not necessarily change with the

value of the underlying securities and a right ceases to have value if it is not exercised prior to the expiration date. If a right held by the Fund is not exercised by the date of its expiration, the Fund would lose the entire purchase price of the right. The market for rights may be very limited and there may at times not be a liquid secondary market for rights.

Portfolio Turnover

The Fund's portfolio investments may be sold for a variety of reasons, such as a more favorable investment opportunity, market conditions or other factors. A high rate of portfolio turnover (over 100%) may involve correspondingly greater transaction costs to the Fund and its shareholders. High portfolio turnover may result in the realization of capital gains, including short-term capital gains, taxable to shareholders at ordinary income rates.

Temporary Defensive Position; Temporary Investment Measures

The Fund may invest up to 100% of its total assets in cash, money market mutual funds and short-term fixed income securities as a temporary defensive position during adverse market, economic or political conditions, or in other limited circumstances, such as in the case of unusually large cash inflows or redemptions. The Fund may temporarily depart from the policy to invest at least 80% of its assets in the types of securities suggested by its name when doing so is believed to be in the Fund's best interest, so long as the investment is consistent with the Fund's investment objective. For instance, the Fund may temporarily invest in exchange-traded funds or other registered investment companies when Caravan deems appropriate, such as in response to economic or market conditions or when needed for liquidity or access to certain markets. To the extent the Fund engages in temporary strategies or maintains a substantial cash position, the Fund may not achieve its investment objective.

Warrants

As part of its non-principal investment strategy, the Fund may invest in warrants. Warrants are securities, typically issued with preferred stock or bonds that give the holder the right to purchase a given number of shares of common stock at a specified price and time. The price usually represents a premium over the applicable market value of the common stock at the time of the warrant's issuance. Warrants have no voting rights with respect to the common stock, receive no dividends and have no rights with respect to the assets of the issuer. Investments in warrants involve certain risks, including the possible lack of a liquid market for the resale of the warrants, potential price fluctuations due to adverse market conditions or other factors and failure of the price of the common stock to rise. If the warrant is not exercised within the specified time period, it becomes worthless.

DIRECTORS AND OFFICERS

The directors and officers of the Company, together with information as to their principal business occupations during the last five years and other information, are shown below. William D. Forsyth III (indicated with an asterisk*) is deemed to be an "interested person" of the Fund, as defined in the 1940 Act, due to his positions with Frontegra and Frontegra Strategies, LLC. The information in the table is as of the date of this SAI.

Independent Directors

<u>Name, Address and Year of Birth</u>	<u>Position(s) Held with Company</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation(s) During Past Five Years</u>	<u>Number of Funds in Complex Overseen by Director⁽¹⁾</u>	<u>Other Directorships Held by Director</u>
David L. Heald 400 Skokie Boulevard Suite 500 Northbrook, Illinois 60062 Year of Birth: 1943	Lead Independent Director; Chair, Audit Committee	Indefinite; since June 1996	Mr. Heald previously served as a principal and a director of Consulting Fiduciaries, Inc. ("CFI") from 1994 to 2011 when he retired. CFI was a registered investment adviser that provided professional, independent, fiduciary decision making, consultation and alternative dispute resolution services to ERISA plans, plan sponsors and investment managers. Between April 1994 and August 1994, Mr. Heald engaged in the private practice of law. From August 1992 until April 1994, Mr. Heald was a managing director and the chief administrative officer of Calamos Asset Management, Inc., a registered investment adviser specializing in convertible securities, and he served as an officer and director of CFS Investment Trust, a registered investment company comprised of four series. From January 1990 until August 1992, Mr. Heald was a partner in the Chicago based law firm of Gardner, Carton & Douglas.	8	None
Steven K. Norgaard 400 Skokie Boulevard Suite 500 Northbrook, Illinois 60062 Year of Birth: 1964	Independent Director	Indefinite; since October 2013	Mr. Norgaard has been an attorney with Steven K. Norgaard, P.C. since 1994. From 1990 to 1994, he was an attorney at McDermott, Will & Emery.	8	Boulder Growth & Income Fund, Inc.
James M. Snyder 400 Skokie Boulevard Suite 500 Northbrook, Illinois 60062 Year of Birth: 1947	Independent Director; Chair, Nominating Committee	Indefinite; since May 2002	Mr. Snyder is a private investor and chairman of a family foundation. Mr. Snyder served as an investment professional with Northern Trust from June 1969 until his retirement in June 2001. He served in a variety of capacities at Northern Trust, including as Chief Investment Officer, Executive Vice President of Northern Trust and Vice Chairman of Northern Trust Global Investments. Mr. Snyder has earned the right to use the Chartered Financial Analyst (CFA) designation.	8	RMB Investors Trust (with oversight of nine portfolios)

Interested Director and Officers

<u>Name, Address and Year of Birth</u>	<u>Position(s) Held with Company</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation(s) During Past Five Years</u>	<u>Number of Funds in Complex Overseen by Director⁽¹⁾</u>	<u>Other Directorships Held by Director</u>
William D. Forsyth III* Frontier Funds, Inc. 400 Skokie Boulevard Suite 500 Northbrook, Illinois 60062 Year of Birth: 1963	President	Elected annually by the Board; since August 2008 (co-president from 1996 – 2008).	Mr. Forsyth has served as President of Frontegra since August 2008 and as Treasurer and a Director of Frontegra since May 1996. Mr. Forsyth served as Co-President and Assistant Secretary of Frontegra from May 1996 to August 2008. Mr. Forsyth has served as Executive Chairman of North American Operations, MFG Asset Management, since February 5, 2018.	8	None
	Director	Indefinite; since May 1996.	Mr. Forsyth has served as Vice President of Timpani Capital Management LLC (“Timpani”) from August 2015 to June 2019. Mr. Forsyth served as President of Timpani from August 2008 to August 2015 and served as Co-President from April 2008 to August 2008. Mr. Forsyth has served as President of Frontegra Strategies, LLC, the principal distributor of the Fund’s shares, since August 2008 and as Co-President from August 2007 to August 2008. From July 1993 until the present, Mr. Forsyth has also served as a Partner and President of Frontier Partners, Inc. (“Frontier Partners”), a consulting/marketing firm.		
	Secretary	Indefinite; since August 2014.			
Elyce D. Dilworth Frontier Funds, Inc. 400 Skokie Boulevard Suite 500 Northbrook, Illinois 60062 Year of Birth: 1966	Treasurer, Assistant Secretary, Chief Compliance Officer and Anti-Money Laundering Compliance Officer	Elected annually by the Board; Treasurer and Assistant Secretary since August 2008; Chief Compliance Officer since January 2008; Anti-Money Laundering Compliance Officer since February 2008.	Ms. Dilworth has served as Chief Compliance Officer of Frontegra since January 2008 and as Secretary since August 2008. Ms. Dilworth served as Chief Compliance Officer of Timpani from April 2008 to June 2011 and from September 2014 to February 2015. She served as Chief Financial Officer of Timpani from April 2008 to March 2010. Ms. Dilworth served as Chief Compliance Officer of Frontier Partners from September 2010 to June 2011 and from September 2014 to February 2015. Ms. Dilworth has also served as Chief Compliance Officer of the Distributor from August 2008 to September 2018.	N/A	N/A

⁽¹⁾ As of the date of this SAI, two series of the Company have not commenced operations.

Board Leadership Structure

Under the laws of the State of Maryland, the Board is responsible for managing the Company’s business and affairs. The Board also oversees duties required by applicable state and federal law. The Board exercises its duties of oversight through regular quarterly meetings and special meetings called pursuant to applicable state and federal law. The Board is responsible for approving all significant agreements between the Company and companies that furnish services to the Company. Directors are elected and serve until their successors are elected and qualified.

The Board is comprised of three independent directors, Mr. Heald, Mr. Norgaard and Mr. Snyder, and one interested director, Mr. Forsyth. Mr. Heald is the lead independent director. The Board has not designated a chairman. As President of the Company, Mr. Forsyth is the presiding officer at all meetings of the Board in the absence of a designated chairman. As President, Mr. Forsyth serves as Chief Executive Officer of the Company. In the event the Board was to designate a chairman, the Chairman of the Board would preside at each meeting of the Board and have general supervision of the business of the Company and its officers. Given the size of the Board and the ability of the independent directors to provide input on meeting agendas, together with the regular executive sessions of the independent directors and the annual Board self-assessment, the Board believes that the current structure is working effectively. Accordingly, the Board has determined that its leadership structure is appropriate and effective in light of the size of the Company, the nature of its business and industry practices.

The Board has two standing committees – an Audit Committee and a Nominating Committee. Pursuant to its charter, the Audit Committee: oversees the accounting and financial reporting policies and procedures of the Company and each of its series; oversees the Company’s internal control over financial reporting and disclosure controls and procedures; oversees the quality, objectivity and integrity of the Company’s financial statements and the independent audit thereof; monitors the independent auditor’s qualifications, independence and performance; and is responsible for the appointment, compensation and oversight of the Company’s independent auditor. The three independent directors – Mr. Heald, Mr. Norgaard and Mr. Snyder – form the Audit Committee. Mr. Heald is the Chairman of the Audit Committee. Because the Fund is new, the Audit Committee has not met with respect to the Fund as of the date of this SAI.

The Nominating Committee is responsible for selecting and nominating candidates for election to the Board, including identifying, as necessary, new candidates who are qualified to serve as directors of the Company and recommending to the Board the candidates for election to the Board. The Nominating Committee will consider nominees recommended by shareholders. Shareholders should submit recommendations in writing to the President of the Company. At a minimum, the recommendation should include biographical information concerning each such proposed nominee, and such recommendation must comply with the shareholder notice provisions set forth in the Company’s Bylaws. The Nominating Committee considers various factors in considering director nominees, including but not limited to, a candidate’s independence, business experience and background and financial expertise. At a minimum, the candidate must display the highest character and integrity and sound business judgment, be free of any conflict of interest, possess substantial and significant experience that would be of value to the Company and have time and availability for meetings and consultation regarding Fund matters. The Committee is also responsible for reviewing the compensation of the independent directors and implementing the Company’s retirement policy. The Company’s Bylaws and the Committee’s charter provide that directors are generally subject to retirement at age 75. The three independent directors – Mr. Heald, Mr. Norgaard and Mr. Snyder – form the Nominating Committee. Mr. Snyder is the Chairman of the Nominating Committee. The Nominating Committee met twice during the Company’s last fiscal year.

The Board’s role is one of oversight rather than management. Management of the Fund is overseen by Fund officers, including the President and Chief Compliance Officer (“CCO”), who regularly report to the Board on a variety of matters at meetings of the Board. The Adviser reports to the Board, on a regular and as-needed basis, on actual and possible risks affecting the Fund and the Company as a whole. The Adviser and Caravan report to the CCO and/or the Board on various elements of risk, including investment, credit, liquidity, valuation, operational and compliance risks, as well as any overall business risks that could impact the Fund and the Company.

The Board has appointed the CCO who reports directly to the independent directors. The CCO attends all Board meetings and presents an annual report to the Board in accordance with the Company’s

compliance policies and procedures. The CCO, together with the Company's President, regularly discuss risk issues affecting the Company during Board meetings. The CCO also provides updates to the Board on the operation of the Company's compliance policies and procedures and on how these procedures are designed to mitigate risk. The CCO also reports to the Board in the event any material risk issues arise in between Board meetings. Additionally, the Board reviews information reported to the Board or Fund management by the Adviser, Caravan and service providers to the Frontier Funds regarding various compliance, investment, business and other risk management issues.

Director Qualifications

The following is a brief discussion of the experience, qualifications, attributes and/or skills that led to the Board's conclusion that each individual identified below is qualified to serve as a director of the Company.

William D. Forsyth III. Mr. Forsyth has served as a director of the Company since founding the Company in 1996. He founded Frontegra in 1996 and serves as President. He also is President of the Distributor and is President and a partner of Frontier Partners, a consulting/marketing firm, established in 1993. Mr. Forsyth has served as Executive Chairman of North American Operations, MFG Asset Management, since February 5, 2018. Mr. Forsyth brings significant business, distribution, regulatory and investment experience to the Board, as well as institutional knowledge about Frontegra and the Frontier Funds.

David L. Heald. Mr. Heald has served as a director of the Company since 1996 and as lead independent director since 2011. Mr. Heald has served as Chair of the Audit Committee since 2009. Mr. Heald previously served as principal and director of Consulting Fiduciaries, Inc., which was a registered investment adviser. Prior to this position, Mr. Heald served in different leadership capacities at Calamos Asset Management, Inc., a registered investment adviser, and at CFS Investment Trust, a registered investment company. He also engaged in the private practice of law for several years. Mr. Heald brings significant financial, accounting, legal, regulatory and investment experience to the Board, as well as institutional knowledge about the Frontier Funds as the Company's longest-serving independent director.

Steven K. Norgaard. Mr. Norgaard has served as a director of the Company since 2013. Mr. Norgaard is an attorney and certified public accountant. Since 1994, he has been an attorney with the law firm Steven K. Norgaard, P.C. Prior to starting his own law firm, he was an attorney at McDermott, Will & Emery. In addition, he serves as an independent director on the Board of Directors of the Boulder Growth & Income Fund, Inc. and currently serves as audit committee chairman. He has also served on the Board of Directors of ATG Trust Company since 2007 and currently serves as board chairman. Mr. Norgaard has served on the Board of Directors of Attorneys' Title Guaranty Fund, Inc. since 2012 and currently serves as the audit committee chairman. Prior to March 2015, Mr. Norgaard had also served as an independent director of the Boulder Total Return Fund, Inc., the Denali Fund, Inc., and the First Opportunity Fund, Inc., each a closed-end mutual fund, until those funds reorganized into the Boulder Growth & Income Fund, Inc. Mr. Norgaard brings significant financial, accounting, legal, regulatory and investment experience to the Board, as well as other directorship experience.

James M. Snyder. Mr. Snyder has served as a director of the Company since 2002. Mr. Snyder has served as Chair of the Nominating Committee since 2013. Mr. Snyder previously served as an investment professional with Northern Trust for over thirty years, and retired as Executive Vice President and Chief Investment Officer. Additionally, Mr. Snyder has served as an independent director of the RMB Investors Trust since June 2019. Prior to June 2019, Mr. Snyder had also served as independent chair of IronBridge Funds, Inc., an open-end investment company with three series, until it was

reorganized into RMB Investors Trust. Mr. Snyder brings significant financial, business, regulatory and investment experience to the Board, as well as other directorship experience.

Board Ownership and Compensation

The following table sets forth the dollar range of Fund shares beneficially owned by each director in the Fund and the Frontier family of Funds as of December 31, 2018, stated using the following ranges: none, \$1-\$10,000, \$10,001-\$50,000, \$50,001-\$100,000, or over \$100,000.

<u>Name of Director</u>	<u>Frontier Caravan Emerging Markets Fund</u>	<u>Aggregate Dollar Range of Equity Securities Beneficially Owned in Frontier Family of Funds⁽²⁾</u>
William D. Forsyth III ⁽¹⁾	None	Over \$100,000
David L. Heald	None	Over \$100,000
James M. Snyder	None	Over \$100,000
Steven K. Norgaard	None	None

(1) This director is deemed an “interested person” as defined in the 1940 Act.

(2) The Frontier Funds currently consist of eight separate series. The “Aggregate Dollar Range of Equity Securities Beneficially Owned in the Frontier Family of Funds” includes shares beneficially owned by each director in the Fund and the other series of the Company as of December 31, 2018 (including a former series of the Company that was reorganized with and into a new series of Calamos Investment Trust effective May 31, 2019), which are offered in separate SAIs.

As the Fund is new, officers and directors of the Company, as a group, did not own any outstanding shares of the Fund as of the date of this SAI.

Directors and officers of the Company who are also officers, directors, employees or shareholders of the Adviser do not receive any remuneration from the Fund for serving as directors or officers. Accordingly, Mr. Forsyth and Ms. Dilworth do not receive any remuneration from the Fund for their services as director and officer, respectively. Ms. Dilworth receives compensation from Frontegra or an affiliate for her services as CCO of the Company. From time to time, the Fund may pay compensation to an outside consulting firm for compliance-related services in support of Ms. Dilworth’s position as CCO. Neither the Company nor the Fund maintains any deferred compensation, pension or retirement plans, and no pension or retirement benefits are accrued as Company or Fund expenses. Because the Fund is new, the following table provides estimates of compensation expected to be paid to Mr. Heald, Mr. Snyder and Mr. Norgaard for their services as directors of the Company for the fiscal year ending June 30, 2020:

<u>Name of Director</u>	<u>Frontier Caravan Emerging Markets Fund</u>	<u>Total Compensation from Fund and Fund Complex⁽¹⁾</u>
William D. Forsyth III ⁽²⁾	\$0	\$0
David L. Heald	\$5,625	\$60,000 ⁽³⁾
James M. Snyder	\$5,625	\$60,000 ⁽³⁾

Steven K. Norgaard

\$5,625

\$60,000⁽³⁾

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- (1) The Frontier Funds currently consist of eight separate series.
 - (2) Mr. Forsyth is deemed an “interested person” as defined in the 1940 Act.
 - (3) The independent directors may invest their compensation in shares of the Fund.

CODES OF ETHICS

The Company, Frontegra, the Distributor and Frontier Partners have adopted a Code of Ethics under Rule 17j-1 of the 1940 Act. The Code of Ethics governs all employees and other supervised persons of the Company, Frontegra, the Distributor and Frontier Partners. The Code of Ethics is based upon the principle that directors, officers and employees of the Company, Frontegra, the Distributor and Frontier Partners have a duty to place the interests of clients (including the Fund and its shareholders) above their own. The Code of Ethics addresses compliance with federal securities laws, gifts and personal trading and reporting.

The Code of Ethics permits access persons (as defined in the Code of Ethics) to buy or sell securities for their own accounts, including securities that may be purchased or held by the Fund, subject to certain restrictions. The Code of Ethics requires access persons to pre-clear most transactions in permitted investments. It also requires access persons (other than independent directors of the Fund) to report transactions to Frontegra’s Chief Compliance Officer. Independent directors are required to report certain transactions to the Fund’s administrator, U.S. Bancorp Fund Services, LLC. Moreover, access persons (other than independent directors of the Fund) are required, on an annual basis, to disclose all securities holdings to the Chief Compliance Officer.

Caravan has adopted a Code of Ethics (the “Code”), which establishes rules of conduct for employees of Caravan and is designed to, among other things, govern personal securities trading activities in the accounts of employees, immediate family/household accounts and accounts in which employees have a beneficial interest. The Code is based upon the principle that Caravan and its employees owe a fiduciary duty to Caravan’s clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility. The management and employees of Caravan agree not to make investments in securities owned or potentially owned by Caravan’s advised investment funds unless pre-cleared by Caravan’s Chief Compliance Officer and/or the Chief Executive Officer. Personal brokerage statements are compiled on a regular basis so as to monitor and enforce this policy. In addition, management and employees agree not to buy or sell securities owned in client accounts contemporaneously with transactions conducted in client accounts.

PRINCIPAL SHAREHOLDERS

As the Fund is new, no persons owned of record or are known by the Company to own of record or beneficially 5% or more of the outstanding shares of the Fund as of the date of this SAI.

INVESTMENT ADVISER AND SUBADVISER

Investment Adviser

Frontegra is the investment adviser to the Fund. William D. Forsyth III is President of Frontegra and the Company. Mr. Forsyth is considered a control person of Frontegra due to his position with

Frontegra. See “Directors and Officers” for Mr. Forsyth’s positions with Frontegra and related entities. Magellan Financial Group Limited (“MFG”) and Frontier North America Holdings Inc. (“FNAH”), a majority owned subsidiary of MFG, are control persons of Frontegra.

The investment advisory agreement (the “Frontegra Advisory Agreement”) has an initial term of two years from the date of the respective exhibit relating to the Fund and is required to be approved annually by the Board or by vote of a majority of the Fund’s outstanding voting securities (as defined in the 1940 Act). Each annual renewal must also be approved by the separate vote of the Company’s independent directors, cast in person at a meeting called for the purpose of voting on such approval. The Frontegra Advisory Agreement is terminable without penalty, on 60 days’ written notice by the Board, by vote of a majority of the Fund’s outstanding voting securities or by Frontegra, and will terminate automatically in the event of its assignment.

Under the terms of the Frontegra Advisory Agreement, Frontegra supervises the management of the Fund’s investments, subject to the supervision of the Board. The Frontegra Advisory Agreement also provides that Frontegra is responsible for the due diligence, selection and oversight of Caravan as subadviser to the Fund, as well as for the oversight of the performance of the Fund and Caravan. At its expense, Frontegra provides office space and all necessary office facilities, equipment and personnel for servicing the investments of the Fund. Frontegra is also responsible for certain compliance and administrative services to the Company and the Fund, including, but not limited to: making available qualified individuals to serve as officers of the Company (subject to Board approval) to perform such responsibilities required by officers of the Company, including certifying the Fund’s financial statements and required regulatory filings; overseeing the Company’s financial reporting processes and coordinating the annual audit; overseeing and coordinating the Company’s service providers; providing shareholder servicing support; performing administration services with respect to the Company’s compliance program, valuation policy and disaster recovery/business continuity plan; and performing such other compliance and administrative services as deemed necessary.

As compensation for its advisory services under the Frontegra Advisory Agreement, the Fund pays Frontegra, on a monthly basis, an annual management fee of 0.70% of the average daily net assets (“ADNA”) of the Fund.

Frontegra has contractually agreed to waive its management fee and/or reimburse the Fund to ensure that the total operating expenses for the Fund (excluding acquired fund fees and expenses), as a percentage of the ADNA of the Fund, is 0.80% and 0.95% for the Institutional Class and Service Class shares, respectively. The expense cap agreement for the Fund will continue in effect until October 31, 2021, with successive renewal terms of one year unless terminated by Frontegra or the Company prior to any such renewal. Pursuant to the Frontegra Advisory Agreement, Frontegra can recoup any expenses or fees it has waived or reimbursed within a three-year period, if the expense ratios in those future years are less than the limits specified above and less than the limits in effect at that future time. However, the Fund is not obligated to pay any such waived fees more than three years after the end of the fiscal year in which the fees were waived or expenses were reimbursed.

Subadviser

Caravan Capital Management, LLC is a Delaware limited liability company controlled by its Managing Member, Cliff Quisenberry, through equity ownership interests. Caravan is an SEC-registered investment adviser located at 950 Pacific Avenue, Suite 500, Tacoma, WA 98402. Frontegra has entered into a subadvisory agreement under which Caravan serves as the subadviser to the Fund and, subject to Frontegra’s supervision, manages the Fund’s portfolio assets. Under the agreement, Caravan is paid 65% of the net investment advisory fee received by Frontegra from the Fund, after giving effect to the expense cap agreement described above. In addition, Caravan has agreed to share in the fees and expenses related

to the organization of the Fund and any expense reimbursements made by Frontegra pursuant to the expense cap agreement, as well as a portion of the payments made by Frontegra to financial intermediaries for sub-transfer agent and other administrative services. Frontegra will reimburse Caravan the same amount it paid Frontegra from any recoupment Frontegra receives under the expense cap/reimbursement agreement.

Advisory Fees

No advisory fee information is provided for the Fund because the Fund was not offered for sale prior to the date of this SAI.

Potential Conflicts of Interest

Mr. Forsyth, the President of Frontegra, devotes significant time to the services of Frontier Partners, a consulting/marketing firm that provides consulting and distribution services to investment advisers. Mr. Forsyth is an indirect owner and the President of Frontier Partners and derives compensation from such positions. Pursuant to a solicitation agreement, Frontier Partners provides services to and is compensated by Caravan. These arrangements may present a conflict of interest. Frontegra may not be inclined to terminate the subadvisory relationship with Caravan when its affiliate, Frontier Partners, is receiving compensation from Caravan for other services. Similarly, if Caravan discontinues using the services of Frontier Partners, Frontegra may have an incentive to terminate the subadvisory agreement if the Fund was underperforming, and replace Caravan with a subadviser that would retain the services of Frontier Partners and has a better potential for improving Fund performance. Nonetheless, the Board retains ultimate oversight over the Fund and its advisory and subadvisory relationships.

MFG and Mr. Forsyth are expected to have significant ownership in the Fund as initial seed investors. MFG and Mr. Forsyth, as control persons of Frontegra (the Fund's investment adviser), may face conflicts of interest when considering the effect of redemptions on the Fund and its shareholders in deciding whether and when to redeem their shares. A large redemption by one of these investors could result in the Fund selling securities when it otherwise would not have done so, accelerating the realization of capital gains and increasing transaction costs. A large redemption could significantly reduce the assets of the Fund, causing decreased liquidity and, depending on the expense cap in place at the time of the redemption, a higher expense ratio.

PORTFOLIO MANAGERS

Other Accounts Managed by Portfolio Managers of the Fund

As described in the Prospectus for the Fund under "Fund Management," Cliff Quisenberry is responsible for the day-to-day management of the Fund and is primarily responsible for the day-to-day management of other accounts set forth in the following table. None of the U.S. registered investment company clients of Caravan pays a performance-based fee. Caravan receives performance-based fees from certain private investment funds it manages.

**Other Accounts Managed by the Portfolio Managers
As of June 30, 2019**

<u>Portfolio Manager</u>	Other Registered Investment Companies Managed by Portfolio Manager		Other Pooled Investment Vehicles Managed by Portfolio Manager				Other Accounts Managed by Portfolio Manager			
	Number	Total Assets	Number	Total Assets	Number with Performance- Based Fees	Total Assets of Pooled Investment Vehicles with Performance- Based Fees	Number	Total Assets	Number with Performance- Based Fees	Total Assets of Accounts with Performance -Based Fees
Frontier Caravan Emerging Markets Fund <i>Caravan Capital Management LLC</i>										
Cliff Quisenberry	1	\$18 million	1	\$12 million	1	\$12 million	None	None	None	None

Potential Conflicts of Interest

Caravan does not have any material relationships or arrangements with broker-dealers, other investment advisers, futures or commodity merchants or any advisors, bank, law firm or insurance firm, or any other type of firm that Caravan believes would create any material conflicts of interests with any clients including the Fund. Mr. Quisenberry advises multiple accounts for numerous clients. In addition to the Fund, these accounts may include other mutual funds, separate accounts and private investment funds. Caravan receives a performance-based fee from certain clients, including the private investment funds and separate accounts managed by Caravan. A conflict of interest could exist in situations where Mr. Quisenberry manages accounts that pay only a performance-based fee while at the same time managing accounts with similar investment strategies that are not charged performance-based fees because Caravan may have an incentive to favor accounts for which it receives a performance-based fee. As part of its compliance program, Caravan has adopted policies and procedures designed to ensure that all transactions are executed in a manner that is deemed fair and equitable to all accounts involved. Caravan also reviews trade allocations on a regular basis in order to ensure that trade allocations are made in a fair and equitable way.

Compensation of Portfolio Managers

Portfolio manager compensation is generally comprised of salary or guaranteed payments, incentive compensation, and equity ownership paid by Caravan. Salary or guaranteed payments are determined by factors such as Mr. Quisenberry's qualifications, experience, length of service and overall level of responsibility and is paid by Caravan. Incentive compensation is tied to the relative performance of the investment portfolios managed by Mr. Quisenberry, including the Fund. Incentive compensation is based on the annual, after-tax performance of the accounts managed and may be measured on an absolute basis or relative to the performance of the MSCI Emerging Markets Index, the MSCI Frontier Funds Index, and/or the FTSE EM Small Cap Index, depending on the account. Eligibility and amount of any incentive compensation is tied to the achievement of the business goals of Caravan, and not the value of assets in the Fund. Mr. Quisenberry may also be awarded equity ownership in Caravan, which vests subject to achievement of key business and investment management metrics.

Ownership of Fund Shares by Portfolio Managers

No ownership information is provided for the Fund because the Fund was not offered for sale prior to the date of the SAI.

PORTFOLIO HOLDINGS DISCLOSURE POLICY

The Fund does not provide or permit others to provide information about their portfolio holdings to any third party on a selective basis, except as permitted by the Company's policy regarding disclosure of portfolio holdings (the "Disclosure Policy"). Pursuant to the Disclosure Policy, the Company and each of Frontegra and Caravan may disclose information about the Fund's portfolio holdings only in the following circumstances:

- The Fund will disclose its portfolio holdings by mailing its annual and semi-annual reports to shareholders approximately two months after the end of the fiscal year and six-month period. In addition, the Company will disclose the portfolio holdings of the Fund as of the end of the second and fourth fiscal quarters by filing Form N-CSR with the SEC. The Fund will also report its portfolio holdings to the SEC on Form N-PORT on a quarterly basis within 60 days after the end of the fiscal quarter, and information reported for the third month of the Fund's fiscal quarter will be made public on the SEC's website.

- The Fund’s full portfolio holdings as of the calendar quarter end will be posted to the Company’s website no earlier than 10 days after the calendar quarter end.
- The Fund’s top 10 holdings as of the calendar quarter end may be posted on the Company’s website no earlier than the posting of the Fund’s full portfolio holdings as of the calendar quarter end on the Company’s website, and in no event no earlier than 10 days after calendar quarter end.
- The Fund’s top 10 holdings as of a calendar quarter end may be included in Fund fact sheets following the posting of the Fund’s full portfolio holdings or top 10 holdings as of the calendar quarter end on the Company’s website.
- The Fund may include its full portfolio holdings as of a calendar quarter end in quarterly reports to shareholders or consultants following posting of the holdings on the Company’s website or after portfolio holdings are made public after filing Form N-CSR with the SEC.
- Disclosure of the full holdings as of a particular calendar quarter end may be made in response to inquiries from consultants, existing shareholders or prospective shareholders following posting of the full holdings on the Company’s website.
- The Adviser or Caravan may disclose Fund portfolio holdings in regulatory filings and to the Fund’s service providers (the administrator, fund accountant, custodian, transfer agent, independent accountant, legal counsel and financial printer) in connection with the fulfillment of their duties to the Fund and Company. Such disclosures generally are made to the service providers on a quarterly basis in connection with the preparation of regulatory filings but may be provided more frequently if necessary. Service providers that receive disclosures of the Fund’s portfolio holdings are required to maintain the confidentiality of the information either by contract or by law.
- The Fund’s portfolio holdings as of each calendar quarter end will be disclosed to the rating agencies listed below no earlier than 10 days after calendar quarter end.

Morningstar, Inc.	Vickers Stock Research Corporation
Lipper, Inc.	Capital Bridge, Inc.
Standard & Poor’s Ratings Group	Bloomberg L.P.
Thomson Financial Services	FactSet

- The Adviser or Caravan is also permitted to disclose the portfolio holdings of the Fund to certain service providers as indicated below:
 - Institutional Shareholder Services (“ISS”) – daily, for proxy-related services
- The Fund’s portfolio holdings may also be disclosed in cases where other legitimate business purposes of the Fund are served by such disclosure provided that, if prior to the public disclosure of such information, (a) the Company’s Chief Compliance Officer authorizes the disclosure and determines that there are no conflicts of interest between the Fund’s shareholders and the Adviser or Caravan and (b) the recipient is required to maintain the confidentiality of the information either by contract or by law.

The Company is prohibited from entering into any other arrangements to disclose information regarding the Fund's portfolio securities without prior approval of the Board. No compensation or other consideration may be received by the Fund, the Adviser or Caravan in connection with the disclosure of portfolio holdings in accordance with this policy.

The Chief Compliance Officer monitors compliance with the Disclosure Policy and reports any violations to the Board. The Board will review any disclosures of Fund portfolio holdings outside of the permitted disclosures described above on a quarterly basis to ensure that disclosure of information about portfolio holdings is in the best interest of Fund shareholders and to address any conflicts between the interests of the Fund shareholders and those of the Adviser, Caravan or any other Fund affiliate.

PROXY VOTING POLICIES

The Board has adopted proxy voting procedures that delegate to the Adviser the authority to vote proxies, subject to the supervision of the Board. The Board also authorized Frontegra to delegate its authority to vote proxies to Caravan pursuant to a subadvisory agreement between Frontegra and Caravan, if Frontegra believes that Caravan is in the best position to make voting decisions on behalf of the Fund. In addition, the Board authorized the Adviser and Caravan to retain a third party voting service to provide recommendations on proxy votes or vote proxies on the Fund's behalf. The Fund's proxy voting procedures provide that, in the event of a conflict between the interests of the Adviser or Caravan and the Fund with regard to a proxy vote, the conflict will be resolved by a majority of the independent directors or by such other method approved by the Board.

Caravan has adopted and implemented written policies and procedures governing the voting of client securities, including the Fund. All proxies that Caravan receives will be treated in accordance with its policies and procedures. Caravan has retained ISS, a third party service provider, to assist in the proxy voting process. Caravan's CCO conducts a monthly review of upcoming company meetings requiring votes and makes any necessary adjustments to ISS' initial ballots before they are cast. Caravan will generally vote in line with ISS recommendations, but reserves the right to go against the recommendation if management deems it is in the best interest of the shareholders and because as a practical matter in frontier and emerging markets, it may be difficult for Caravan to vote on the Fund's securities due to logistical, bureaucratic or other operational challenges. Caravan has not identified any material conflict of interest in connection with past proxy votes. Such a conflict could arise if, for example, a client was a senior executive with a publicly traded company and other clients held securities issued by that company. Caravan's CCO will reasonably try to assess any material conflicts between Caravan's interests and those of its clients, including the Fund, with respect to proxy voting by considering the situations identified in its proxy voting policies and procedures. Caravan may abstain from voting where it determines that the costs associated with voting a proxy outweigh the benefit derived from exercising the right to vote.

The Fund's proxy voting record for the most recent 12-month period ended June 30 will be available without charge, either upon request, by calling toll free, 1-888-825-2100, or by accessing the SEC's website at <http://www.sec.gov>.

FUND TRANSACTIONS AND BROKERAGE

Caravan is responsible for decisions to buy and sell securities for the Fund and for the placement of the Fund's securities business, the negotiation of the commissions to be paid on such transactions and the allocation of portfolio brokerage. Caravan seeks the best execution available with respect to each transaction, in light of the overall quality of brokerage and research services provided to Caravan or the Fund. Purchases may be made from underwriters, dealers and, on occasion, the issuers. Commissions

will be paid on the Fund's portfolio transactions. The purchase price of portfolio securities purchased from an underwriter or dealer may include underwriting commissions and dealer spreads. The Fund may pay mark-ups on principal transactions. Brokerage will not be allocated based on the sale of the Fund's shares. Where deemed appropriate, Caravan will aggregate client orders, including those of the Fund, if the aggregation is in the best interests of all participating clients.

Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)") permits an investment adviser, under certain circumstances, to cause an account to pay a broker or dealer who supplies brokerage and research services a commission for effecting a transaction in excess of the amount of commission another broker or dealer would have charged for effecting the transaction. Brokerage and research services include (a) furnishing advice as to the value of securities, the advisability of investing, purchasing or selling securities and the availability of securities or purchasers or sellers of securities; (b) furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of accounts; and (c) effecting securities transactions and performing functions incidental thereto (such as clearance, settlement and custody). Research services furnished by firms through which the Fund effects its securities may be used by Caravan in servicing all accounts. Not all of such securities may be used by Caravan in connection with the Fund. Caravan does not currently have any "soft dollars" arrangements. Although the Fund does not currently pay "soft dollar" commissions for research, the subadvisory agreement authorizes the Fund to pay higher commissions for research in accordance with the following requirements. The subadvisory agreement provides that such higher commissions will not be paid by the Fund unless (a) Caravan determines in good faith that the amount is reasonable in relation to the services in terms of the particular transaction or in terms of Caravan's overall responsibilities with respect to the accounts as to which they exercise investment discretion; (b) such payment is made in compliance with the provisions of Section 28(e), other applicable state and federal laws, and the subadvisory agreement; and (c) in the opinion of the Caravan, the total commissions paid by the Fund will be reasonable in relation to the benefits to the Funds over the long term.

In selecting brokers and negotiating commissions, Caravan considers several factors, subject to the principles of best execution, including: desirable custody arrangements, the amount of commissions, the quality of execution, expertise in particular markets, the reputation, experience and financial stability of the broker dealer involved and the quality of service, familiarity both with investment practices generally and the techniques employed by us, research and analytic services and clearing and settlement capabilities. Caravan has in place a brokerage allocation policy, which governs and outlines Caravan's methodology in selecting brokers, allocating trades among clients and accepting other broker services.

In order to ensure that best execution is achieved and/or research component of the investment process is optimized, Caravan reviews all trades for best execution. On a quarterly basis, Caravan's Brokerage Review Committee meets to analyze brokerage arrangements and evaluates the quality and cost of services provided by all broker-dealers included in Caravan's approved broker list.

Brokerage commissions and other brokerage information is not provided for the Fund because the Fund was not offered for sale prior to the date of this SAI.

CUSTODIAN

As custodian of the Fund's assets, U.S. Bank, N.A., 1555 N. River Center Drive, Suite 302, Milwaukee, Wisconsin 53212, has custody of all securities and cash of the Fund, delivers and receives payment for securities sold, receives and pays for securities purchased, collects income from investments and performs other duties, all as directed by the officers of the Company.

TRANSFER AGENT

U.S. Bancorp Fund Services, LLC, 615 E. Michigan Street, Third Floor, Milwaukee, Wisconsin 53202, an affiliate of U.S. Bank, N.A., acts as transfer agent for the Fund.

ADMINISTRATOR AND FUND ACCOUNTANT

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services”), also provides administrative and fund accounting services to the Fund pursuant to an Administration and Fund Accounting Agreement. Under the Agreement, Fund Services calculates the daily net asset value of the Fund and provides administrative services (which include clerical, compliance and regulatory services such as filing all required federal income and excise tax returns and state property tax returns, assisting with regulatory filings, preparing financial statements and monitoring expense accruals). For the foregoing services, Fund Services receives from the Fund a fee, computed daily and payable monthly, based on the Company’s average net assets.

SHAREHOLDER MEETINGS

Maryland law permits registered investment companies, such as the Company, to operate without an annual meeting of shareholders under specified circumstances if an annual meeting is not required by the 1940 Act. The Company has adopted the appropriate provisions in its Bylaws and may, at its discretion, not hold an annual meeting in any year in which the election of directors is not required to be acted on by shareholders under the 1940 Act.

The Company’s Bylaws also contain procedures for the removal of directors by shareholders of the Company. At any meeting of shareholders, duly called and at which a quorum is present, the shareholders may, by the affirmative vote of the holders of a majority of the votes entitled to be cast thereon, remove any director or directors from office and may elect a successor or successors to fill any resulting vacancies for the unexpired terms of removed directors.

DISTRIBUTION OF FUND SHARES

Distributor

The Distributor, Frontegra Strategies, LLC, located at 400 Skokie Boulevard, Suite 500, Northbrook, Illinois 60062, is the principal distributor of the Fund’s shares. Under a Distribution Agreement between the Company and the Distributor, the Distributor offers the Fund’s shares on a continuous, best efforts basis. The Distributor is owned by FNAH and is managed by Mr. Forsyth. The Distributor is an affiliate of Frontegra and of MFG Asset Management, a subadviser to other series of the Company. The Distributor will not receive commissions or other compensation for the sale of Fund shares.

The Distribution Agreement has an initial term of two years and will continue in effect only if such continuance is specifically approved at least annually by the Board or by a vote of a majority of the Fund’s outstanding securities and, in either case, by a majority of the directors who are not parties to the Distribution Agreement or “interested persons” (as defined in the 1940 Act) of any such party. The Distribution Agreement is terminable without penalty by the Company on behalf of the Fund on 60 days written notice when authorized either by a majority vote of the Fund’s shareholders or by vote of a majority of the Board, including a majority of the directors who are not “interested persons” (as defined in

the 1940 Act) of the Company, or by the Distributor on 60 days written notice, and will automatically terminate in the event of its “assignment” (as defined in the 1940 Act).

Payments to Financial Intermediaries

The Distributor, the Adviser and/or their affiliates may pay compensation, out of their own resources and without additional cost to the Fund or its shareholders, to financial intermediaries for services provided to clients who hold Fund shares, for introducing new shareholders to the Fund and for administrative, sub-accounting and shareholder services. This practice is referred to as “revenue sharing.” These payments, if made, would be in addition to the shareholder servicing fees or other administrative fees payable out of Fund assets to firms that provide services to shareholders of Institutional Class and Service Class shares. Payments may be structured as a flat fee, a percentage of net sales or net assets (or a combination thereof) or a fee based on the number of underlying client accounts.

PURCHASE, PRICING AND REDEMPTION OF SHARES

Shares of the Fund are sold on a continuous basis at the Fund’s net asset value. As set forth in the Prospectus under “Valuation of Fund Shares,” the Fund’s net asset value per share is determined as of the close of trading on the NYSE (generally 4:00 p.m., Eastern Time) on each day the NYSE is open for business. The Fund is not required to calculate its net asset value on days during which the Fund receives no orders to purchase shares and no shares are tendered for redemption. Net asset value is calculated by taking the market value of the Fund’s total assets, including interest or dividends accrued, but not yet collected, less all liabilities, and dividing by the total number of shares outstanding. The result, rounded to the nearest cent, is the net asset value per share.

In determining net asset value, expenses are accrued and applied daily and securities and other assets for which market quotations are available are valued at market value. Debt securities are valued by using an evaluated bid price provided by a pricing service. If closing bid and asked prices are not readily available, the pricing service may provide a price determined by a method used to value fixed income securities without relying exclusively on quoted prices. Common stocks and other equity-type securities are valued at the last trade price on the national securities exchange (other than NASDAQ) on which such securities are primarily traded, and securities traded on NASDAQ are valued using the NASDAQ Official Closing Price. However, securities traded on a national securities exchange or NASDAQ for which there were no transactions on a given day are valued at the most recent bid price. Securities not listed on a national securities exchange or NASDAQ are valued at the most recent sale price.

Any securities or other assets for which market quotations are not readily available are valued at fair value as determined in good faith by the Board or its delegate. The Board has approved the use of pricing services to assist the Fund in the determination of net asset value. Short-term fixed income securities maturing within 60 days or less, which are not priced by a pricing service, may be valued by the amortized cost method.

Most securities that are primarily traded on foreign exchanges generally are valued at the last sale price of such securities on their respective exchange. In certain countries market maker prices, usually the mean between the bid and ask prices, are used. In certain circumstances, such as when a significant event occurs in a foreign market so that the last sale price no longer reflects actual value, the fair value of these securities may be determined using the fair value procedures described above. In valuing assets, prices denominated in foreign currencies are converted to U.S. dollar equivalents at the current exchange rate.

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

Redemptions In Kind. The Company has filed an election pursuant to Rule 18f-1 under the 1940 Act which provides that the Fund is obligated to redeem shares solely in cash up to \$250,000 or 1% of the net asset value of the shares of the Fund being redeemed, whichever is less for any one shareholder within a 90-day period. Any redemption beyond this amount may be made in assets other than cash, such as securities or other property. Securities delivered in payment of redemptions are valued at the same value assigned to them in computing the Fund’s net asset value per share. Shareholders receiving such securities are likely to incur brokerage costs on their subsequent sales of such securities. For federal income tax purposes, redemptions in kind are taxed in the same manner as redemptions made in cash. The subsequent sale of securities received in kind may result in realized gains or losses for federal income tax purposes.

ANTI-MONEY LAUNDERING PROGRAM

The Company has established an Anti-Money Laundering Compliance Program (the “Program”) as required by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (“USA PATRIOT Act”). In order to ensure compliance with this law, the Company’s Program provides for the development of internal practices, procedures and controls, the designation of an anti-money laundering compliance officer, an ongoing training program, an independent audit function to determine the effectiveness of the Program and a customer identification program. Elyce D. Dilworth serves as the Company’s Anti-Money Laundering Compliance Officer.

Procedures to implement the Program include, but are not limited to, determining that the Fund’s transfer agent has established proper anti-money laundering procedures that require it to report suspicious and/or fraudulent activity, verify the identity of new shareholders, check shareholder names against designated government lists, including the Office of Foreign Asset Control (“OFAC”), and undertake a complete and thorough review of all new account applications.

TAXATION OF THE FUND

Changes in income tax laws, potentially with retroactive effect, could impact the Fund’s investments or the tax consequences to you of investing in the Fund. Some of the changes could affect the timing, amount and tax treatment of Fund distributions made to shareholders. Please consult your tax adviser before investing.

If your shares are held in a taxable account, you should be aware of the following federal income tax implications and all shareholders should be aware of fund-level tax issues. The Fund intends to qualify and elect to be taxed as a “regulated investment company” under Subchapter M of the Code. If so qualified, you will not be liable for federal income or excise taxes at the Fund level on amounts distributed to shareholders provided that investment company taxable income and net capital gain are sufficiently distributed to shareholders on a timely basis and the Fund meets certain requirements regarding the sources of its income and the diversification of its assets. Pursuant to the Code, the Fund will be treated as a separate entity for federal income tax purposes. In the event, the Fund fails to qualify

as a “regulated investment company” and does not obtain relief from such failure, it will be treated as a regular corporation for federal income tax purposes. In this circumstance, the Fund would be subject to federal income taxes on the full amount of its investment company taxable income and net capital gains, and any distributions made by the Fund to the extent of its then-current and accumulated earnings and profits would be taxable as dividend income to the Fund’s shareholders. This would increase the cost of investing in the Fund for shareholders and would make it more economical for shareholders to invest directly in the securities held by the Fund instead of investing indirectly in such securities through the Fund.

The Fund intends to distribute at least annually to its shareholders all or substantially all of its investment company taxable income and net capital gain. For federal income tax purposes, distributions of the Fund’s investment company taxable income (which includes, generally, dividends, interest, the excess of any net short-term capital gain over net long-term capital loss, and net gain from foreign currency transactions), if any, generally are taxable to you as ordinary income whether reinvested in additional Fund shares or received in cash, unless such distributions are attributable to and reported by the Fund as “qualified dividend income.” For non-corporate shareholders, such “qualified dividend” income is eligible for the reduced federal income tax rates applicable to long-term capital gains if the shareholder meets certain holding period requirements.

Distributions of investment company taxable income will be taxed at the ordinary income tax rate applicable to the shareholder. Distributions of net capital gain (the excess of net long-term capital gain over net short-term capital loss) will be taxable as long-term capital gains whether reinvested in additional Fund shares or received in cash and regardless of the length of time you have owned your shares. The Fund will inform shareholders of the federal income tax status of all distributions promptly after the close of each calendar year.

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

Interest and dividends received by the Fund from foreign sources may be subject to income, withholding or other taxes imposed by foreign countries and U.S. possessions that would reduce the yield on its securities. Tax conventions between certain countries and the United States may reduce or eliminate these foreign taxes, however, and many foreign countries do not impose taxes on capital gains realized on investments held by foreign investors. If more than 50% of the value of the Fund’s total assets at the close of its taxable year consists of stock and securities of foreign corporations, it will be eligible to, and may, file an election with the Internal Revenue Service that would, in effect, pass through to the shareholders any foreign and U.S. possessions income taxes paid by the Fund. Pursuant to the election, the Fund would treat those taxes as distributions paid to its shareholders and each shareholder would be required to (i) include in gross income, and treat as paid by him, his proportionate share of those taxes paid by the Fund, (ii) treat his share of those taxes and of any distribution paid by the Fund that represents income from foreign or U.S. possessions sources as his own income from those sources, and (iii) either deduct the taxes deemed paid by him in computing his taxable income or, alternatively, use the foregoing information in calculating the foreign tax credit against his federal income tax. If the Fund makes this election, it will report to its shareholders shortly after each taxable year their respective share of income from sources within, and taxes paid to, foreign countries and U.S. possessions.

Under the Foreign Account Tax Compliance Act (“FATCA”), the Fund may be required to withhold a generally nonrefundable 30% tax on (a) distributions of investment company taxable income, and (b) distributions of net capital gain and the gross proceeds of a sale, exchange, or redemption of Fund shares paid after December 31, 2018, to (i) certain “foreign financial institutions” that do not agree to verify, monitor, and report to the IRS the identity of certain of its accountholders, among other things (unless such entity is deemed compliant under the terms of an intergovernmental agreement between the U.S. and the country in which the entity is a tax resident), and (ii) certain “non-financial foreign entities” unless such entity certifies to the Fund that it does not have any substantial U.S. owners or provides the name, address, and taxpayer identification number of each substantial U.S. owner, among other things. In December 2018, the IRS and Treasury Department released proposed Treasury Regulations that would eliminate FATCA withholding on Fund distributions of net capital gain and the gross proceeds from a sale or redemption of Fund shares. Although taxpayers are entitled to rely on these proposed Treasury Regulations until final Treasury Regulations are issued, these proposed Treasury Regulations have not been finalized, may not be finalized in their proposed form, and are potentially subject to change. This FATCA withholding tax could also affect the Fund’s return on its investments in foreign securities or affect a shareholder’s return if the shareholder holds the Fund’s shares through a foreign intermediary. You are urged to consult your tax adviser regarding the application of this FATCA withholding tax to your investment in the Fund and the potential certification, compliance, due diligence, reporting, and withholding obligations to which you may become subject in order to avoid this withholding tax.

The Fund maintains its accounts and calculates its income in U.S. dollars. In general, gain or loss (i) from the disposition of foreign currencies and forward currency contracts, (ii) from the disposition of foreign-currency-denominated debt securities that are attributable to fluctuations in exchange rates between the date the securities are acquired and their disposition date, and (iii) attributable to fluctuations in exchange rates between the time the Fund accrues interest or other receivables or expenses or other liabilities denominated in a foreign currency and the time the Fund actually collects those receivables or pays those liabilities, will be treated as ordinary income or loss. A foreign-currency-denominated debt security acquired by the Fund may bear interest at a high nominal rate that takes into account expected decreases in the value of the principal amount of the security due to anticipated currency devaluations. In that case, the Fund would be required to include the interest in income as it accrues but generally would realize a currency loss with respect to the principal only when the principal was received (through disposition or upon maturity).

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

COST BASIS REPORTING

The Fund is required to report to certain shareholders and the IRS the cost basis of shares acquired, when the shareholder sells, redeems or exchanges such shares. These requirements do not apply to shares held through a tax-deferred arrangement, such as a 401(k) plan or an IRA, or to shares held by tax-exempt organizations, banks, financial institutions, corporations (other than S corporations), credit unions, and certain other entities and governmental bodies.

The cost basis of a share is generally its purchase price adjusted for distributions, returns of capital, and other corporate actions. Cost basis is used to determine whether the sale, exchange or redemption of a share results in a capital gain or loss. If you sell, exchange or redeem shares during any year, then the Fund will report the gain or loss, cost basis, and holding period of such shares to the IRS and you on Form 1099.

A cost basis method is the method by which the Fund determines which specific shares are deemed to be sold, exchanged or redeemed when a shareholder sells, exchanges or redeems less than its entire holding of Fund shares and has made multiple purchases of Fund shares on different dates at differing net asset values. If a shareholder does not affirmatively elect a cost basis method, the Fund will use the average cost method, which averages the basis of all Fund shares in your account regardless of holding period, and shares sold, exchanged or redeemed are deemed to be those with the longest holding period first. Each shareholder may elect in writing (and not over the telephone) any alternate IRS-approved cost basis method to calculate the cost basis of Fund shares. The default cost basis method applied by the Fund or the alternate method elected by a shareholder may not be changed after the settlement date of a sale, exchange or redemption of Fund shares.

If you hold Fund shares through a broker or another nominee, please contact that broker or nominee with respect to the reporting of cost basis and available elections for your account.

You are encouraged to consult your tax adviser regarding the application of these cost basis reporting rules and, in particular, which cost basis calculation method you should elect.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Cohen & Company, Ltd. has been selected as the independent registered public accounting firm for the Fund. Cohen & Company, Ltd. will audit and report on the Fund's annual financial statements, review certain regulatory reports and the Fund's federal income tax returns, and perform other auditing and tax services when engaged to do so by the Fund.

FINANCIAL STATEMENTS

The Fund had not yet commenced operations as of the date of this SAI and, therefore, has not produced financial statements. Once available, you can obtain a copy of the financial statements contained in the Fund's Annual or Semi-Annual Report without charge by calling the Company, toll free, at 1-888-825-2100.

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