

Customer Relationship Summary
June 27, 2020

Frontegra Strategies, LLC

A broker-dealer
Registered with the U.S. Securities and
Exchange Commission (SEC)
Member of the Financial Industry
Regulatory Authority (FINRA)
Member of the Securities Investor
Protection Corporation (SIPC)

Frontier Partners, Inc.

A registered investment adviser
Registered with the U.S. Securities and
Exchange Commission (SEC)
Registered with the Municipal Securities
Rulemaking Board (MSRB)

Frontegra Asset Management, Inc.

A registered investment adviser
Registered with the U.S. Securities and
Exchange Commission (SEC)

Please be aware that brokerage and investment advisory services and fees differ and it is important for an investor to understand the difference. Free and simple tools are available to research firms and financial professionals are available at www.investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

Frontegra Strategies, LLC, Frontier Partners, Inc., and Frontegra Asset Management, Inc. (collectively referred to herein as “Frontier” or the “Frontier Group”) do not offer brokerage services or investment advisory services to retail investors.

Frontegra Strategies, LLC (“Frontegra Strategies”) is a limited purpose broker-dealer engaged in the business of selling mutual funds, and promoting interests in limited partnerships, limited liability companies, and similar alternative investment private equity products to institutional investors. Frontegra Strategies’ primary business is the distribution of the Frontier Funds, a family of mutual funds.

Frontegra Strategies anticipates that all of its securities recommendations will be made to institutional investors. In the event a Frontegra Strategies representative recommends a securities transaction to a retail investor, the representative shall first make reasonable efforts to obtain information concerning the retail investor’s investment objectives, financial status, tax status, tolerance for risk and any other information considered to be useful or reasonable in making recommendations to a retail investor. Neither Frontegra Strategies nor any of its representatives shall recommend to a customer the purchase, sale or exchange of any security without reasonable grounds to believe that the recommendation is suitable for the customer.

Frontier Partners, Inc. (“Frontier Partners”) is a third-party marketing firm representing other investment advisers. Frontier Partners is a federally registered investment adviser for purposes of compliance with “pay to play” rules governed by Rule 206(4)-5 of the Advisers Act. Frontier Partners is also registered with the Municipal Securities Rulemaking Board (“MSRB”) as a municipal advisor solely based on solicitation activities within the meaning of Section 15B(e)(4)(A)(ii) of the Securities Exchange Act of 1934.

Frontier Partners currently represents four investment advisers: Magellan Financial Group, Caravan Capital Management LLC, Legion Partners Asset Management and Hyperion Asset Management.

Frontegra Asset Management, Inc. (“Frontegra”) is the registered investment adviser of Frontier Funds, Inc. Frontegra is also the investment consultant to the Frontegra Small Cap Core Fund. Frontegra does not offer brokerage services or investment advisory services to retail customers.

Frontegra currently offers the following mutual funds: Frontier MFG Core Infrastructure Fund, Frontier MFG Select Infrastructure Fund, Frontier MFG Global Equity Fund, Frontier MFG Global Plus Fund, Frontier MFG Global Sustainable Fund and Frontier Caravan Emerging Markets Fund.

Frontier does not monitor its clients’ accounts for purposes other than complying with anti-money laundering regulations. Frontier does not have investment authority for any retail investor accounts. Frontier only offers advice with respect to the investment advisory services for separate accounts or mutual funds within the Frontier Funds family being subadvised by investment advisers it represents.

The Funds’ minimum initial and subsequent investment amounts are shown below, which may be modified for purchases made through financial intermediaries. The Funds may reduce or waive the minimums in its sole discretion.

	Minimum Initial Investment	Minimum Subsequent Investment
Frontier MFG Select Infrastructure Fund		
Institutional Class	\$1,000,000	\$1,000
Service Class	\$10,000	\$1,000
Frontier MFG Global Equity Fund		
Institutional Class	\$1,000,000	\$1,000
Service Class	\$10,000	\$1,000
Frontier MFG Global Plus Fund		
Institutional Class	\$1,000,000	\$1,000
Service Class	\$10,000	\$1,000
Frontier MFG Global Sustainable Fund		
Institutional Class	\$1,000,000	\$1,000
Service Class	\$10,000	\$1,000
Frontier MFG Core Infrastructure Fund		
Institutional Class	\$100,000	\$1,000
Service Class	\$10,000	\$1,000
Frontier Caravan Emerging Markets Fund		
Institutional Class	\$100,000	\$1,000
Service Class	\$10,000	\$1,000

Detailed information regarding the fees and expenses of each of the Funds can be found in the prospectus at frontiermutualfunds.com or can be obtained by calling 888-825-2100. Read the prospectus carefully before investing.

Additional Information About The Frontier Group

Frontegra is an investment management firm founded in 1996. Frontegra provides directly and indirectly, through subadvisory arrangements, discretionary investment advisory services to certain funds of Frontier Funds, Inc., an investment company as defined by the Investment Company Act of 1940 (the “Frontier Funds”), and investment consulting services to the Frontegra Small Cap Core Fund, a collective trust fund (“Frontegra SCC Fund”) (collectively, the “portfolios”). Services provided by Frontegra to the Frontier Funds are subject to review and approval by the Frontier Funds’ Board of Directors (the “Board”).

As of December 31, 2019, Frontegra has \$ 2,435,808,042 Discretionary Assets Under Management and \$0 Non-Discretionary Assets Under Management.

Frontegra Strategies, Frontegra, and Frontier Partners were acquired by Frontier North America Holdings, Inc. (“FNAH”) in 2018. FNAH is a majority-owned subsidiary of Magellan Financial Group Ltd. (“MFG”), a company listed on the Australian Securities Exchange. MFG is the parent company of Magellan Asset Management Ltd. d/b/a MFG Asset Management (“MFGAM”), subadviser to five of the Company’s portfolios. Mr. William D. Forsyth III, President of Frontegra, owns a minority interest in FNAH.

Mr. Forsyth, the President of Frontegra, devotes significant time to the solicitation activities of Frontier Partners, a consulting and third party marketing firm that provides consulting and distribution services to investment advisers. Mr. Forsyth is an indirect owner and the President of Frontier Partners via a minority interest in FNAH and derives compensation from such positions. Pursuant to a solicitation agreement, Frontier Partners provides consulting and marketing services to and is compensated by MFG Asset Management based on a percentage of investment management fees earned from clients introduced by Frontier and its affiliate, Frontegra Strategies, to MFG Asset Management. These arrangements may present a conflict of interest. Frontegra may not be inclined to terminate the subadvisory relationship with MFG Asset Management when its affiliates are receiving compensation from MFG Asset Management for other services. Similarly, if MFG Asset Management discontinues using the services of Frontier, Frontegra may have an incentive to terminate the subadvisory agreement if a Fund subadvised by MFG Asset Management was underperforming, and replace MFG Asset Management with a subadviser that would retain the services of Frontier and has a better potential for improving Fund performance. Nonetheless, the Board retains ultimate oversight over the Funds and its advisory and subadvisory relationships.

MFG Asset Management and Frontegra are affiliates, which may present certain potential conflicts of interest. Frontegra’s retention of MFG Asset Management presents a potential conflict of interest because Frontegra may have financial and non-financial incentives for selecting MFG Asset Management over other subadvisers. An investment adviser may be inclined to act in its own interest by recommending to clients the services of an affiliated subadviser that provide benefits to the investment adviser and its President, instead of recommending the service that is in the best interest of the client. MFG Asset Management will benefit from increased subadvisory fees. In addition, Frontegra or its affiliates will benefit from the net advisory fee retained by Frontegra but also indirectly from the subadvisory fee paid by Frontegra to MFG Asset Management. Mr. Forsyth’s compensation may also be

impacted by the appointment or continued service of MFG Asset Management as subadvisor to a Fund. However, Frontegra, in recommending to the Board the appointment or continued service of MFG Asset Management, has a fiduciary duty to act in the best interests of its clients, including the Funds and their shareholders. Frontegra has a duty to recommend that MFG Asset Management be selected, retained, or replaced only when Frontegra believes it is in the best interests of a Fund's shareholders. The Board is aware of and monitors these potential conflicts of interest.

**Conversation Starters: Questions a retail investor should ask a financial professional:
Given my financial situation, should I choose a brokerage service? Why or why not?**

Given my financial situation, should I choose an investment advisory service? Why or why not?

How will you choose investments to recommend to me?

What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

You will pay fees and costs whether you make or lose money on your investments. Please make sure you understand what fees and costs you are paying.

Frontegra Strategies' primary business is the distribution of the Frontier Funds. Frontegra Strategies is not compensated for the distribution of the Funds. Frontegra Strategies also promotes interests in limited partnerships, limited liability companies, and similar alternative investment private equity products to institutional investors. Frontegra Strategies receives compensation for distributing those products from the advisers of the limited partnerships, limited liability companies, and similar alternative investment private equity products as a percentage of the assets under management in those products.

Frontier Partners is compensated by the advisors it represents by a percentage of assets under management and fixed fees.

Frontegra is compensated by a percentage of assets under management and fixed fees. Frontegra has entered into investment advisory agreements with the Frontier Funds and an investment consulting agreement with the Frontegra SCC Fund. Each portfolio's management fees are outlined within the investment advisory or consulting agreement, and are disclosed within each portfolio's offering documents. The management fees imposed upon the portfolios of the Frontier Funds are subject to review and approval by the Frontier Funds' Board. Fees are paid to Frontegra monthly in arrears and accrued daily based on a percentage of the portfolio's average daily net assets.

The Frontier Funds charge Shareholder Fees which are fees paid directly from your investment. Each fund also has Annual Fund Operating Expenses. These are expenses that you pay each year as a percentage of the value of your investment. Detailed information regarding the fees and expenses of each of the Funds can be found in the prospectus at frontiermutualfunds.com or can be obtained by calling 888-825-2100. Read the prospectus carefully before investing.

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

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
83 bps	\$85	\$275	\$491	\$1,114
98 bps	\$100	\$322	\$572	\$1,289
123 bps	\$125	\$400	\$706	\$1,574

Conversation Starter: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when providing recommendations? What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

We do not provide recommendations as your broker-dealer. When we act as your investment adviser, we have to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your

interest. You should understand and ask us about these conflicts because they can affect the services and investment advice we provide you. Here are some examples to help you understand what this means.

Associates of Frontier only sell Proprietary Products, these are investments that are issued, sponsored, or managed by Frontegra, Frontegra Strategies, or one of the advisors represented by Frontier Partners. This limits the number options available for a Frontier representative to recommend.

Frontier Partners receives compensation from the advisers it represents. Frontier Partners provides consulting and marketing services to and is compensated by the advisers it represents based on a percentage of investment management fees earned from clients introduced by Frontier Partners and its affiliate, Frontegra Strategies, to the advisers it represents. The compensation arrangements may differ with each advisor, therefore an associate of Frontier Partners may more actively solicit one strategy over another.

Frontier Partners and Frontegra will not act as an investment adviser to a retail investor. Frontegra Strategies anticipates that all of its securities recommendations will be made to institutional investors. In the event a Frontegra Strategies' representative recommends a securities transaction to a retail investor, the representative shall first make reasonable efforts to obtain information concerning the retail investor's investment objectives, financial status, tax status, tolerance for risk and any other information considered to be useful or reasonable in making recommendations to a retail investor. Neither Frontegra Strategies nor any of its representatives shall recommend to a customer the purchase, sale or exchange of any security without reasonable grounds to believe that the recommendation is suitable for the customer.

Conversation Starter: How might your conflicts of interest affect me and how will you address them?

If you are a retail investor you should have a conversation with your financial professional about their conflicts of interest.

How do your financial professionals make money?

Registered Representatives of Frontegra Strategies receive a percentage of the net revenue generated by assets they place in the funds or interests in limited partnerships, limited liability companies, and similar alternative investment private equity products.

Associates of Frontier Partners receive a percentage of the net revenue generated by assets they place in the investment strategies of the Advisers they represent. This compensation is paid by the Advisers they represent.

Do you or your financial professionals have legal or disciplinary history?

No. Please visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation Starter: As a financial professional, do you have any disciplinary history? For what type of conduct?

If you are a retail investor you should have a conversation with your financial professional about their disciplinary history.

Additional information:

You may find additional information about our firm and services at www.frontierpartners.com.

You may call us at (847) 509-9860 to request up-to-date information and a copy of the relationship summary.

Frontier's office is located at 400 Skokie Boulevard, Suite 500, Northbrook, Illinois 60062.

Conversation Starter: Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

If you are a retail investor you should have a conversation with your financial professional about their contact information and who to contact if they have any complaints.