



P R O S P E C T U S

Frontier HyperUS Global Equity Fund
Institutional Class Shares (FHYPX)
Service Class Shares (FHGSX)

Frontegra Asset Management, Inc.

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

October 31, 2023



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



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

Investment Objective. The investment objective of the Frontier HyperUS Global Equity Fund (the “Fund”) is to seek long-term capital growth.

Fees and Expenses of the Fund. This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.

| | <u>Institutional</u> | <u>Service</u> |
|--|----------------------|----------------|
| Shareholder Fees | | |
| (fees paid directly from your investment) | | |
| Redemption Fee (as a percentage of amount redeemed, if applicable) | 2.00% | 2.00% |
| Annual Fund Operating Expenses | | |
| (expenses that you pay each year as a percentage of the value of your investment) | | |
| Management Fees | 0.80% | 0.80% |
| Distribution (12b-1) Fees | NONE | NONE |
| Other Expenses | | |
| Shareholder Servicing Fee | NONE | 0.15% |
| Additional Other Expenses | 1.55% | 1.55% |
| Total Other Expenses | 1.55% | 1.70% |
| Total Annual Fund Operating Expenses | 2.35% | 2.50% |
| Less: Fee Waiver/Expense Reimbursement ⁽¹⁾ | (1.55)% | (1.55)% |
| Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement ⁽²⁾ | 0.80% | 0.95% |

⁽¹⁾ Frontegra Asset Management, Inc. (“Frontegra”), the Fund’s investment adviser, has contractually agreed to waive its management fee and/or reimburse the Fund’s operating expenses to the extent necessary to ensure that the Fund’s total operating expenses (excluding taxes, interest, brokerage commissions, acquired fund fees and expenses (“AFFE”) and extraordinary expenses) do not exceed 0.80% and 0.95% of the Fund’s average daily net assets attributable to the Institutional Class and Service Class shares, respectively. Frontegra is entitled to recoup the fees waived and/or expenses reimbursed within a three-year period from the date of the waiver or expense payment if such reimbursement will not cause the Fund’s expense ratio to exceed the lesser of: (a) the expense limitation in place at the time of the waiver and/or expense payment; or (b) the expense limitation in place at the time of the recoupment. The expense cap/reimbursement agreement will continue in effect until October 31, 2025, and may be terminated only by, or with the consent of, the Board of Directors of the Company.

⁽²⁾ The “Total Annual Fund Operating Expenses” and “Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement” for Service Class shares do not correlate to the “Ratio of expenses to average net assets” figures in the Financial Highlights section of this Prospectus because Service Class shares were not charged shareholder servicing fees for the fiscal year ended June 30, 2023.

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

| | <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> |
|---------------------|---------------|----------------|----------------|-----------------|
| Institutional Class | \$82 | \$425 | \$ 963 | \$2,437 |
| Service Class | \$97 | \$472 | \$1,041 | \$2,592 |



SUMMARY SECTION (continued)

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the fiscal period ended June 30, 2023, the Fund’s portfolio turnover rate was 21% of the average value of its portfolio.

Principal Investment Strategy. Under normal market conditions, the Fund invests at least 80% of its net assets in common stocks and American depositary receipts (“ADRs”) of issuers listed on U.S. and international stock exchanges. The Fund is non-diversified. The Fund invests in a portfolio of companies that the Fund’s subadviser, Hyperion Asset Management Limited (doing business as H.A.M.L.) (the “Subadviser”), believes have superior growth prospects and attractive risk-adjusted return profiles. The Fund will normally hold a limited number (generally 15 to 30) of companies in its portfolio. With respect to the Fund’s non-U.S. investments, the Fund invests primarily in companies located in developed countries but may also invest in companies located in emerging markets as part of its principal investment strategy. Under normal market conditions, the Fund will allocate its assets among issuers located in at least three different countries and will invest at least 40% of its net assets in non-U.S. companies. The Subadviser may reduce this 40% minimum investment amount to 30% if it deems conditions in non-U.S. markets to be unfavorable. The Fund may have significant investments in the information technology, consumer discretionary and communication services sectors.

There are no restrictions on the market capitalization of the companies in which the Fund may invest. Under normal market conditions, the minimum market capitalization of companies in which the Fund invests will be over U.S. \$1 billion at the time of purchase.

Principal Investment Risks.

Market Risks; Recent Market Events. The Fund’s investments are subject to market risk, which may cause the value of the Fund’s investments to decline. If the value of the Fund’s investments goes down, the share price of the Fund will go down, and you may lose money. U.S. and international markets have experienced volatility in recent months and years due to a number of economic, political and global macro factors, including rising inflation, trade tensions, the war between Russia and Ukraine, disruption in the banking sector and the impact of the coronavirus (COVID-19) global pandemic. Uncertainties regarding the level of central banks’ interest rate increases, political events, rising government debt in the U.S. and the possibility of a national or global recession have also contributed to market volatility. During periods of volatility, the Fund may experience high levels of shareholder redemptions and may have to sell securities at times when the Fund would otherwise not do so, potentially at unfavorable prices. Certain securities may be difficult to value during such periods.

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

Foreign Securities Risks. Investments in securities of foreign companies involve additional risks, including less liquidity, currency-rate fluctuations, political and economic instability, differences in financial reporting standards and securities market regulation, and the imposition of foreign withholding taxes.

Emerging Markets Risks. Emerging market countries may have relatively unstable governments, weaker economies and less developed legal systems with fewer securities holder rights. Emerging market economies may be based on only a few industries and security issuers may be more susceptible to economic weakness and more likely to default. Emerging market securities also tend to be less liquid.

Currency Risks. The value of the Fund’s foreign holdings as measured in U.S. dollars may be affected unfavorably by changes in foreign currency exchange rates. The Fund may also incur costs in connection with conversions between various currencies.

Non-Diversification Risks. The Fund is non-diversified, which means it may invest more of its assets in a smaller number of companies than funds that are diversified. Gains or losses on a single stock may have greater impact on the Fund than for other funds that invest in a greater number of companies.



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

Single Holding Risk. Single holding risk is the risk that factors specific to an issuer of securities in which the Fund is invested will affect the market prices of the securities and therefore the valuation of the Fund. If the Fund holds large positions in particular securities, the net asset value of the Fund may be materially impacted by the price of such securities.

Management Risks. The Fund is subject to management risk as an actively-managed investment portfolio and is dependent on the decisions of the portfolio management team to achieve the Fund's investment objective.

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

ADR Risks. The risks of ADRs include many of the risks associated with investing directly in foreign securities, such as currency-rate fluctuations and political and economic instability.

Large Capitalization Risks. Large-capitalization companies perform differently from, and at times and for extended periods of time worse than, stocks of mid- and small-capitalization companies. Larger, more established companies may be unable to respond quickly to new competitive challenges.

Small- and Medium-Capitalization Companies Risks. Small-capitalization and medium-capitalization companies are often more volatile and less liquid than larger companies. Securities of these companies may be subject to greater and more abrupt price fluctuations and may be more susceptible to market pressures and business failures. Stocks of small- and medium-sized companies may underperform the stocks of larger companies as an asset class.

Growth Investing Risks. Growth companies are generally more susceptible than established companies to market events and sharp declines in value. Additionally, growth stocks typically lack the dividend yield that can cushion stock prices in market downturns.

Sector Emphasis Risks. Sector emphasis risk is the possibility that investments within certain sectors may decline in price due to sector-specific economic developments.

Technology Sector Risks. To the extent that the Fund invests a significant portion of its assets in companies within the technology sector, there are risks that may affect technology companies. These risks include regulatory risks, the risk of a reduction in competitiveness and loss of market share, uncertainty regarding future revenue, and reputational or operational risks from significant data breaches or cyber-attacks.

Consumer Discretionary Sector Risks. Industries in the consumer discretionary sector, such as consumer durables, hotels, restaurants, media, retailing and automobiles, may be significantly impacted by the performance of the overall economy, interest rates, competition, consumer confidence and spending, and changes in demographics and consumer tastes.

Communication Services Sector Risks. The communication services sector is subject to government regulation and can be significantly affected by intense competition and technology changes, which may make the products and services of certain companies obsolete. The wireless telecommunication services industry can be significantly affected by failures to obtain, or delays in obtaining, financing or regulatory approval, intense competition, product incompatibility, changing consumer preferences, rapid obsolescence, significant capital expenditures, and heavy debt burdens. The media and entertainment industry can be significantly affected by technological advances and government regulation.

Small Fund Risk. There can be no assurance that the Fund will grow to or maintain an economically viable size.

Liquidity Risks. Liquidity risk is the risk that certain securities may be difficult or impossible to sell the quantity or sell at the time and price that the Subadviser would like to sell. The Subadviser may have to lower the price, sell other securities instead or forego an investment opportunity.

Shareholder Concentration Risks. A large percentage of the Fund's shares are currently held by a small number of shareholders, including persons and entities related to Frontegra or the Subadviser. A large redemption by one or more of these shareholders could result in

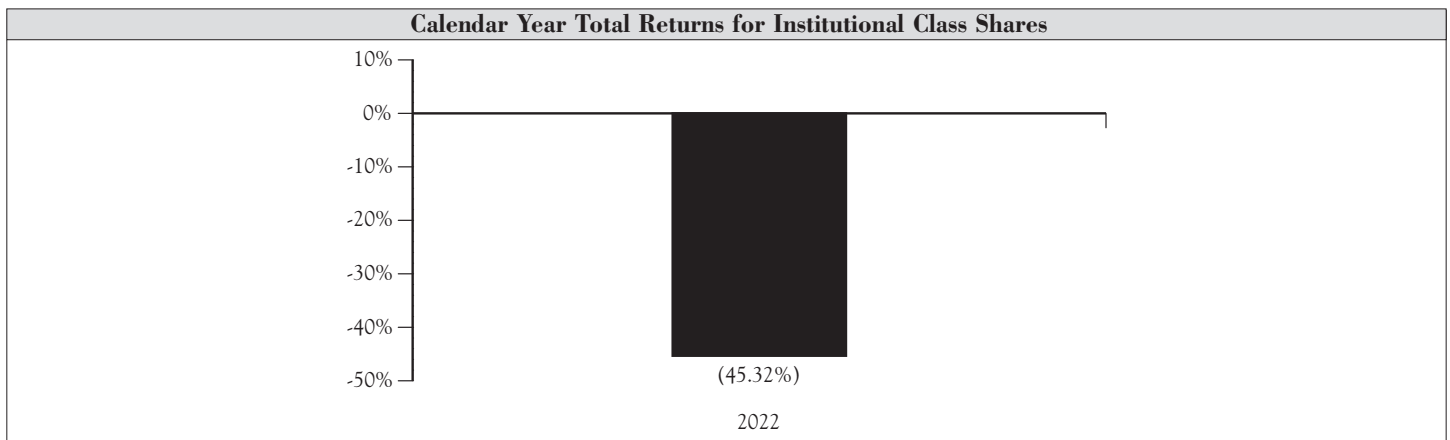


SUMMARY SECTION (continued)

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 also significantly reduce the Fund's assets and increase the Fund's expenses.

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

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



The Fund's return from January 1, 2023, through September 30, 2023, was 42.42%.

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

| Best Quarter Return | Worst Quarter Return |
|----------------------------|-----------------------------|
| (3.34)% (3rd quarter 2022) | (29.64)% (2nd quarter 2022) |

Average Annual Total Returns

(For the periods ended December 31, 2022)

| | <u>One Year</u> | <u>Since Inception⁽¹⁾</u> |
|---|-----------------|--------------------------------------|
| <i>Institutional Class</i> | | |
| Return Before Taxes | (45.32)% | (42.52)% |
| Return After Taxes on Distributions | (45.32)% | (42.52)% |
| Return After Taxes on Distributions and Sale of Fund Shares | (26.83)% | (32.30)% |
| MSCI World Index (Net) (reflects no deductions for fees, expenses or taxes) | (18.14)% | (16.01)% |
| <i>Service Class</i> | | |
| Return Before Taxes | N/A | (31.33)% |
| MSCI World Index (Net) (reflects no deductions for fees, expenses or taxes) | N/A | (10.15)% |

⁽¹⁾ The Institutional Class and the Service Class commenced operations on December 15, 2021, and March 16, 2022, respectively.



SUMMARY SECTION (continued)

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

Management.

Investment Adviser and Subadviser. Frontegra is the investment adviser to the Fund. Hyperion Asset Management Limited (doing business as H.A.M.L.) is the subadviser to the Fund.

Portfolio Managers.

| <u>Name</u> | <u>Portfolio Manager of the Fund Since</u> | <u>Title</u> |
|---------------|--|------------------------|
| Mark Arnold | Inception of the Fund in 2021 | Lead Portfolio Manager |
| Jason Orthman | Inception of the Fund in 2021 | Lead Portfolio Manager |

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

| | <u>Minimum Initial Investment</u> | <u>Minimum Subsequent Investments</u> |
|---------------------|---------------------------------------|---|
| Institutional Class | \$1,000,000 | \$1,000 |
| Service Class | \$10,000 | \$1,000 |

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

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



PRINCIPAL INVESTMENT STRATEGY AND RELATED RISKS

Investment Objective. The investment objective of the Fund is to seek long-term capital growth. This investment objective may be changed without shareholder approval.

Principal Investment Strategy. Under normal market conditions, the Fund invests at least 80% of its net assets in common stocks and ADRs of issuers listed on U.S. and international stock exchanges. The Fund is non-diversified. The Fund invests in a portfolio of companies that the Subadviser believes have superior growth prospects and attractive risk-adjusted return profiles. The Fund will normally hold a limited number (generally 15 to 30) of companies in its portfolio. Under normal market conditions, the Fund will allocate its assets among issuers located in at least three different countries and will invest at least 40% of its net assets in non-U.S. companies. The Subadviser may reduce this 40% minimum investment amount to 30% if it deems conditions in non-U.S. markets to be unfavorable.

The Fund defines non-U.S. companies as companies:

- that are organized under the laws of a foreign country;
- whose principal trading market is in a foreign country; or
- that have a majority of their assets, or that derive at least 50% of their revenue or profits from businesses, investments or sales, outside of the U.S.

With respect to the Fund's non-U.S. investments, the Fund invests primarily in companies located in developed countries but may also invest in companies located in emerging markets as part of its principal investment strategy.

The Subadviser seeks to construct a portfolio for the Fund typically consisting of 15 to 30 holdings selected from a universe of approximately 24,000 securities. The Subadviser uses qualitative and quantitative metrics to identify companies with sustainable competitive advantages, large addressable markets and structural tailwinds for the Fund's portfolio. Quantitative screens are one method used to identify those companies that meet the Subadviser's criteria for average annualized return on equity, average annualized sales growth and interest payment coverage. The Subadviser conducts detailed research to identify and catalogue the companies that satisfy the Subadviser's qualitative criteria.

Under normal market conditions, the Subadviser will adhere to the following strategy guidelines for the Fund:

- No single investment will comprise more than 13% of the Fund's total assets; and
- No single investment will comprise more than 15% of any company's outstanding voting shares.

If the Fund's investments do not comply with the strategy guidelines detailed above, for reasons such as market movements or shareholder transactions, the Subadviser will remedy the situation as soon as reasonably practicable.

Holdings are sold when the quality of the underlying business declines below an acceptable level or if the long-term total return profile becomes unattractive.

ADRs in which the Fund invests as part of its primary investment strategy are sponsored ADRs. Sponsored ADRs are receipts issued by a bank or trust company, on behalf of foreign issuers, evidencing ownership of such issuers' deposited securities. Sponsored ADRs in which the Fund invests are traded on U.S. exchanges. The Fund may have significant investments in the information technology, consumer discretionary and communication services sectors.

Non-U.S. holdings may be denominated in foreign currencies. The Fund does not intend to enter into hedging transactions to manage changes in the value of foreign currencies against the U.S. dollar. Therefore, the value of the Fund's holdings may fluctuate when converted to U.S. dollars in correlation with changes in the value of U.S. dollar exchange rates.



PRINCIPAL INVESTMENT STRATEGY AND RELATED RISKS *(continued)*

When evaluating investments for the Fund, the Subadviser seeks to identify high quality businesses with earnings that are expected to be sustained and grow in the long run and have above average long-term growth prospects and attractive risk-adjusted return profiles. The Fund may frequently have high “active share,” which measures how much the holdings of the Fund differ from those of the securities in the Fund’s benchmark index, the MSCI World Index. In keeping with this philosophy, the Subadviser screens out all companies except those it believes are the highest quality companies and constructs a benchmark-unaware portfolio from the remaining universe, weighted according to risk adjusted 10-year total returns.

The Fund will provide shareholders with at least a 60-day notice of any change in the Fund’s policy to invest at least 80% of its net assets in the types of securities suggested by its name. The 80% limitation is measured at the time of investment. For purposes of the 80% policy, net assets include any borrowings for investment purposes. Percentage limitations set forth under “Principal Investment Strategy” are measured at the time of investment.

Cash or Similar Investments. The Fund may hold up to 20% of its total assets in cash, money market deposit accounts, money market mutual funds, short-term fixed income securities and other short-dated instruments that are readily convertible into cash.

Temporary Defensive Positions. The Fund may invest up to 100% of its total assets in cash, money market deposit accounts, 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. To the extent the Fund engages in temporary strategies or maintains a substantial cash position, the Fund may not achieve its investment objective.

Additional Principal Risk Information.

Market Risks; Recent Market Events. The Fund’s investments are subject to market risk, which may cause the value of the Fund’s investments to decline. If the value of the Fund’s investments goes down, the share price of the Fund will go down, and you may lose money. Volatility in share price is an inherent characteristic of equity markets. U.S. and international markets have experienced volatility in recent months and years due to a number of economic, political and global macro factors, including rising inflation, problems in the banking sector, the war between Russia and Ukraine and the impact of COVID-19. Uncertainties regarding the level of central banks’ interest rate increases, political events, the Russia-Ukraine conflict, trade tensions and the possibility of a national or global recession have also contributed to market volatility. In addition, the impact and spread of infectious diseases in developing or emerging market countries may cause relatively greater strain on those countries’ healthcare systems than those in developed countries.

Global economies and financial markets are increasingly interconnected, which increases the possibility that conditions in one country or region might adversely impact issuers in a different country or region. In particular, a rise in protectionist trade policies, slowing global economic growth, risks associated with epidemic and pandemic diseases, risks surrounding the uncertainty of the United Kingdom’s economy, the risk of trade disputes, and the possibility of changes to some international trade agreements, could affect the economies of many nations, including the United States, in ways that cannot necessarily be foreseen at the present time. Continuing market volatility as a result of recent market conditions or other events may have adverse effects on your account. Frontegra and the Subadviser will monitor developments and seek to manage the Fund in a manner consistent with achieving the Fund’s investment objective, but there can be no assurance that they will be successful in doing so.

Common Stocks Risks. Common stocks held by the Fund will fluctuate in value based on the earnings of the company and on general industry and market conditions. A fund that invests a significant amount of its assets in common stocks is likely to have greater fluctuations in share price than a fund that invests a significant portion of its assets in fixed income securities.



PRINCIPAL INVESTMENT STRATEGY AND RELATED RISKS (continued)

Foreign Securities Risks. Investments in securities of foreign companies involve additional risks, including less liquidity, currency-rate fluctuations, political and economic instability, differences in financial reporting standards, settlement delays and securities market regulation, and the imposition of foreign withholding taxes. Geopolitical events may cause market disruptions. In addition, foreign investments may not be subject to the same uniform accounting, auditing, or financial reporting standards and practices applicable to U.S. issuers, and there may be less publicly available information about foreign issuers. Financial markets have recently experienced increased volatility due to the uncertainty surrounding the economies of certain European countries, which may increase the risks of investing in securities of foreign issuers. With respect to certain foreign countries, there is a possibility of expropriation or confiscatory taxation, or diplomatic developments, which could affect investments in those countries.

Emerging Markets Risks. Emerging market countries may have relatively unstable governments, weaker economies, and less-developed legal systems than more developed foreign markets. Emerging market economies may be based on only a few industries and security issuers may be more susceptible to economic weakness and more likely to default. Emerging market securities also tend to be less liquid. Investments in emerging market countries may be affected by government policies that restrict foreign investment in certain issues or industries. Investments in emerging market securities may be more volatile than investments in developed countries, and such securities may be subject to abrupt and severe price declines. In addition to withholding taxes on investment income, some emerging market countries may impose different capital gains taxes or capital restrictions on foreign investors.

Currency Risks. The value of the Fund's foreign holdings as measured in U.S. dollars may be affected unfavorably by changes in foreign currency exchange rates. The Fund may also incur costs in connection with conversions between various currencies.

Non-Diversification Risks. The Fund is non-diversified, which means it may invest more of its assets in a smaller number of companies than funds that are diversified. Gains or losses on a single company may have greater impact on the Fund than for other funds that invest in a greater number of companies.

Single Holding Risk. Single holding risk is the risk that factors specific to an issuer of securities in which the Fund is invested will affect the market prices of the securities and therefore the valuation of the Fund. If the Fund holds large positions in particular securities, the net asset value of the Fund may be materially impacted by the price of such securities.

Management Risks. The Fund is subject to management risk as an actively-managed investment portfolio and is dependent on the decisions of the portfolio management team to achieve the Fund's investment objective.

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

ADR Risks. The Fund may invest in U.S. dollar denominated ADRs of foreign companies. ADRs are receipts typically issued by a U.S. bank or trust company evidencing ownership of the underlying foreign securities. The risks of ADRs include many of the risks associated with investing directly in foreign securities such as individual country risk (e.g., political and economic) and currency risk.

Large Capitalization Risks. Larger, more established companies may be unable to respond quickly to new competitive challenges, such as changes in consumer tastes or innovative, smaller competitors. Large-capitalization companies are also sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.



PRINCIPAL INVESTMENT STRATEGY AND RELATED RISKS *(continued)*

Small- and Medium-Capitalization Company Risks. Small-capitalization and medium-capitalization companies are often more volatile and less liquid than larger companies. The frequency and volume of trading in securities of medium-capitalization and small-capitalization companies may be substantially less than is typical of larger companies. Securities of these companies may be subject to greater and more abrupt price fluctuations and may be more susceptible to market pressures and business failures. Stocks of small and medium-sized companies may underperform the stocks of larger companies as an asset class.

Growth Investing Risks. The Fund invests primarily in growth-style stocks. Growth companies are generally more susceptible than established companies to market events and sharp declines in value. Investors often expect growth companies to increase their earnings at a certain rate. Failures by such companies to meet these expectations may result in sharp declines in the prices of these stocks, even if earnings do increase. In addition, growth stocks typically lack the dividend yield that can cushion prices in market downturns.

Sector Emphasis Risks. Sector emphasis risk is the possibility that investments within certain sectors may decline in price due to sector-specific economic developments. Potential negative market or economic developments affecting one of the larger sectors held by the Fund could have a greater impact on the Fund than on a fund with fewer holdings in that sector.

Technology Sector Risks. To the extent that the Fund invests a significant portion of its assets in companies within the technology sector, there are risks that may affect technology companies. These risks include regulatory risks faced by dominant technology platforms including around antitrust, privacy and control of information, a reduction in competitiveness and loss of market share (should the companies be unable to keep up with innovations), uncertainty regarding the forecasting or the future size of their target market and therefore the future revenue they will generate, and reputational or operational risks from significant data breaches or cyber-attacks.

Consumer Discretionary Sector Risks. Industries in the consumer discretionary sector, such as consumer durables, hotels, restaurants, media, retailing and automobiles, may be significantly impacted by the performance of the overall economy, interest rates, competition, consumer confidence and spending, and changes in demographics and consumer tastes.

Communication Services Sector Risks. The communication services sector is subject to government regulation and can be significantly affected by intense competition and technology changes, which may make the products and services of certain companies obsolete. The wireless telecommunication services industry can be significantly affected by failures to obtain, or delays in obtaining, financing or regulatory approval, intense competition, product incompatibility, changing consumer preferences, rapid obsolescence, significant capital expenditures, and heavy debt burdens. The media and entertainment industry can be significantly affected by technological advances and government regulation.

Small Fund Risk. There can be no assurance that the Fund will grow to or maintain an economically viable size.

Liquidity Risks. Liquidity risk is the risk that certain securities may be difficult or impossible to sell the quantity or sell at the time and price that the Subadviser would like to sell. The Subadviser may have to lower the price, sell other securities instead or forego an investment opportunity.

Shareholder Concentration Risks. A large percentage of the Fund's shares are currently held by a small number of shareholders, including persons and entities related to Frontegra or the Subadviser. A large redemption by one or more of these shareholders 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 also significantly reduce the Fund's assets and increase the Fund's expenses.



PRINCIPAL INVESTMENT STRATEGY AND RELATED RISKS *(continued)*

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

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



FINANCIAL HIGHLIGHTS

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

FRONTIER HYPERIUS GLOBAL EQUITY FUND – INSTITUTIONAL CLASS

| | Year Ended June 30, 2023 | Period Ended June 30, 2022 ⁽¹⁾ |
|--|-----------------------------------|--|
| Net Asset Value, Beginning of Period | \$ 6.29 | \$10.00 |
| LOSS FROM INVESTMENT OPERATIONS: | | |
| Net investment loss | (0.03) ⁽²⁾ | (0.02) |
| Net realized and unrealized gain (loss) on investments | <u>2.08</u> | <u>(3.69)</u> |
| Total Income (Loss) from Investment Operations | <u>2.05</u> | <u>(3.71)</u> |
| Net Asset Value, End of Period | <u>\$ 8.34</u> | <u>\$ 6.29</u> |
| Total Return | 32.59% | (37.10)% ⁽³⁾ |
| SUPPLEMENTAL DATA AND RATIOS: | | |
| Net assets, end of period (in thousands) | \$14,950 | \$11,395 |
| Ratio of expenses to average net assets: | | |
| Before waivers and reimbursements | 2.35% | 2.28% ⁽⁴⁾ |
| Net of waivers and reimbursements | 0.80% | 0.80% ⁽⁴⁾ |
| Ratio of net investment loss to average net assets: | | |
| Before waivers and reimbursements | (1.99)% | (2.01)% ⁽⁴⁾ |
| Net of waivers and reimbursements | (0.44)% | (0.53)% ⁽⁴⁾ |
| Portfolio turnover rate ⁽⁵⁾ | 21% | 28% ⁽³⁾ |

⁽¹⁾ Commenced operations on December 15, 2021.

⁽²⁾ Per share net investment income has been calculated using the daily average share method.

⁽³⁾ Not annualized.

⁽⁴⁾ Annualized.

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



FINANCIAL HIGHLIGHTS *(continued)*

FRONTIER HYPERIUS GLOBAL EQUITY FUND – SERVICE CLASS

| | Year Ended June 30, 2023 | Period Ended June 30, 2022 ⁽¹⁾ |
|--|-----------------------------------|--|
| Net Asset Value, Beginning of Period | \$6.29 | \$8.17 |
| LOSS FROM INVESTMENT OPERATIONS: | | |
| Net investment loss | (0.03) ⁽²⁾ | (0.01) |
| Net realized and unrealized gain (loss) on investments | <u>2.07</u> | <u>(1.87)</u> |
| Total Income (Loss) from Investment Operations | <u>2.04</u> | <u>(1.88)</u> |
| Net Asset Value, End of Period | <u>\$ 8.33</u> | <u>\$ 6.29</u> |
| Total Return | 32.43% | (23.01)% ⁽³⁾ |
| SUPPLEMENTAL DATA AND RATIOS: | | |
| Net assets, end of period (in thousands) | \$11 | \$8 |
| Ratio of expenses to average net assets: | | |
| Before waivers and reimbursements | 2.35% | 2.23% ⁽⁴⁾ |
| Net of waivers and reimbursements | 0.80% | 0.80% ⁽⁴⁾ |
| Ratio of net investment loss to average net assets: | | |
| Before waivers and reimbursements | (2.00)% | (1.91)% ⁽⁴⁾ |
| Net of waivers and reimbursements | (0.45)% | (0.48)% ⁽⁴⁾ |
| Portfolio turnover rate ⁽⁵⁾ | 21% | 28% ⁽³⁾ |

⁽¹⁾ Commenced operations on March 16, 2022.

⁽²⁾ Per share net investment income has been calculated using the daily average share method.

⁽³⁾ Not annualized.

⁽⁴⁾ Annualized.

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



FUND MANAGEMENT

Adviser. Frontegra is the Fund's investment adviser and supervises the management of the Fund's portfolio by the Subadviser, subject to the oversight of the Board of Directors of the Company (the "Board"). Frontegra was organized in 1996 and is located at 400 Skokie Boulevard, Suite 500, Northbrook, Illinois 60062. Frontegra is affiliated with Frontegra Strategies, LLC, the Fund's distributor, and Frontier Partners, Inc., a consulting/marketing firm that provides marketing services to investment advisers.

A discussion regarding the Board's basis for approving the investment advisory agreement and subadvisory agreement is included in the Fund's annual report for the fiscal year ended June 30, 2023.

Management Fees. The Company, on behalf of the Fund, has entered into an investment advisory agreement with Frontegra, pursuant to which Frontegra supervises the management of the Fund's investments and provides various administrative services to the Fund. Under the investment advisory agreement, the Fund compensates Frontegra at an annual rate of 0.80% of the Fund's average daily net assets.

Frontegra has agreed to waive its management fee and/or reimburse the Fund's operating expenses at least through October 31, 2025, to the extent necessary to ensure that the Fund's total operating expenses (excluding taxes, interest, brokerage commissions, AFPE and extraordinary expenses) do not exceed 0.80% and 0.95% of the Fund's average daily net assets for the Institutional Class and Service Class shares, respectively. The expense cap/reimbursement agreement can be terminated only by, or with the consent of, the Board. The expense cap/reimbursement agreement has the effect of lowering the overall expense ratio for the Fund and increasing the Fund's overall return to investors during the time any such amounts are waived and/or reimbursed. Frontegra is permitted to 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 the future time. The expense cap/reimbursement agreement may have the effect of increasing the Fund's overall expense ratio during any periods where Frontegra recoups previously waived or reimbursed expenses. After expense waivers and reimbursements, no advisory fee was paid to Frontegra for the Fund's fiscal year ended June 30, 2023.

Subadviser. The Subadviser, Hyperion Asset Management Limited, was organized in 1996 and is located at Level 19, 307 Queen Street, Brisbane QLD 4000, Australia. Frontegra has entered into a subadvisory agreement with the Subadviser under which the Subadviser manages the Fund's portfolio, subject to Frontegra's supervision. In addition to providing portfolio management services to the Fund, the Subadviser serves as investment adviser to individual and institutional clients. As of September 30, 2023, the Subadviser had approximately U.S. \$7.4 billion under management.

Frontegra has entered into a subadvisory agreement with the Subadviser under which the Subadviser manages the Fund's portfolio, subject to Frontegra's supervision. Under the subadvisory agreement, the Subadviser is compensated by Frontegra for its investment subadvisory services based on a percentage of the net advisory fee received by Frontegra. The Subadviser has agreed to share in any expense reimbursements made by Frontegra pursuant to the expense cap/reimbursement agreement.

Pursuant to a solicitation agreement, Frontier Partners, Inc. provides consulting and marketing services to, and receives compensation from, the Subadviser based on a percentage of investment management fees earned from clients (excluding any referrals of shareholders in the Fund) introduced by Frontier Partners, Inc. to the Subadviser.

Portfolio Managers. The Fund is managed by a team of investment professionals of the Subadviser. Mark Arnold (CIO) and Jason Orthman (Deputy CIO) are the Lead Portfolio Managers of the Fund. They are jointly responsible for the day-to-day management of the Fund and work together to implement the investment process including selecting securities for the Fund. Mr. Arnold and Mr. Orthman are supported by a staff of research analysts, traders and other investment professionals.

Mark Arnold. Mr. Arnold is a Lead Portfolio Manager and the Chief Investment Officer of the Subadviser. Mr. Arnold started work at brokerage firm, Wilson HTM, in April 1996. The Subadviser was previously a part of Wilson HTM. Mr. Arnold originally was employed as a research analyst at Wilson HTM and in 1998 commenced managing portfolios for the Subadviser. Prior to that, he worked as a research analyst



FUND MANAGEMENT (continued)

from 1991 to 1996. Mr. Arnold has undergraduate qualifications in Commerce from The University of Queensland and Law from Queensland University of Technology. Mr. Arnold has earned the right to use the Chartered Financial Analyst designation.

Jason Orthman. Mr. Orthman is a Lead Portfolio Manager and the Deputy Chief Investment Officer of the Subadviser. He joined the Subadviser in 2008 and is responsible for the research of equities in support of the investment management team's investment decisions. Prior to joining the Subadviser, Mr. Orthman served from 2002 to 2008 as a research analyst with brokerage firm Wilson HTM. He has undergraduate qualifications in Chemical Engineering (First Class Honours) and Business Management from The University of Queensland. Mr. Orthman has earned the right to use the Chartered Financial Analyst designation.

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

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

Distributor. Frontegra Strategies, LLC (the "Distributor"), 400 Skokie Boulevard, Suite 500, Northbrook, Illinois 60062 acts as the principal distributor of the Fund's shares.

YOUR ACCOUNT

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

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

Initial Investment by Mail. You may purchase shares of the Fund by completing an application and mailing it along with a check payable to "Frontier Funds, Inc." to: Frontier Funds, Inc., c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701. For overnight deliveries, please use 615 East Michigan Street, Third Floor, Milwaukee, Wisconsin 53202-5207. The Fund will not accept payment in cash or money orders. The Fund also does not accept cashier's checks in amounts of less than \$10,000. To prevent check fraud, the Fund will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Fund is unable to accept post-dated checks, post-dated on-line bill pay checks, or any conditional order or payment. Purchases must be made in U.S.



YOUR ACCOUNT *(continued)*

dollars and all checks must be drawn on a U.S. bank. If your check does not clear, you will be charged a \$25 service fee. You will also be responsible for any losses suffered by the Fund as a result. In the event a shareholder is unable to make the Fund whole in such a case, Frontegra will generally be responsible for any losses, with the right to seek indemnification or contribution from other parties. All applications to purchase shares of the Fund are subject to acceptance by the Company and are not binding until so accepted. The Company reserves the right to reject an application in whole or in part.

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

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

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

Further credit to: Frontier Funds, Inc.
Frontier HyperUS Global Equity Fund
(Class of Shares)
(investor account number)
(name or account registration)

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

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

Investment through Financial Intermediaries. Alternatively, you may place an order to purchase shares of the Fund through a Financial Intermediary, who may charge a transaction fee for placing orders to purchase Fund shares or have policies or procedures that differ from those set forth in this Prospectus. An order is deemed to be placed when the Fund, or a Financial Intermediary on the Fund's behalf, receives the order in proper form. Please consult your Financial Intermediary regarding fee information and procedures for purchasing, selling or exchanging shares of the Fund.

Important Information about Procedures for Opening a New Account. The Company, on behalf of the Fund, is required to comply with various anti-money laundering laws and regulations. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions, including mutual funds, to obtain, verify and record information that identifies each person who opens an account. Consequently, the Transfer Agent will verify certain information on your account application as part of the Fund's Anti-Money Laundering Program. As requested on the application, you must supply your full name, date of birth, social security number and permanent street address. If you are opening an account in the name of a legal entity (e.g., a partnership, limited liability company, corporation, business trust, etc.), you may be required to supply the identity of the beneficial owner or controlling person(s) of your legal entity prior to the opening of your account. We may also ask for other identifying documents or information to verify the shareholder's identity.



YOUR ACCOUNT *(continued)*

Mailing addresses containing only a P.O. Box will not be accepted. Please contact the Transfer Agent at 1-888-825-2100 if you need additional assistance when completing your application.

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

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

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

Multiple Classes. The Fund currently offers two different classes of shares: Institutional Class shares and Service Class shares. The different classes of shares represent investments in the same portfolio of securities but are subject to different expenses, which may affect their performance. The classes also differ with respect to their investment minimums. In addition, Service Class shares impose a shareholder servicing fee that is assessed against the assets of the Fund attributable to that class.

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

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

How to Redeem Shares. You may request redemption of part or all of your Fund shares at any time. The price you receive will be the NAV next determined after the Fund receives your request in proper form, subject to the redemption fee described below if the shares have been held for 30 days or less. Once your redemption request is received in proper form, the Fund typically expects to pay redemption proceeds by check mailed to you within two business days, by wire on the next business day or electronic credit via the Automated Clearing House ("ACH") network within two or three business days. However, where securities have been sold to generate cash for payment of a redemption, your redemption proceeds will not be paid until the first business day after the sales proceeds are received by the Fund but, in any event, no later than seven calendar days after receipt of a redemption request. Also, the Fund may hold payment of your redemption proceeds until the Transfer Agent is reasonably satisfied that the purchase check has cleared, which may be up to 12 days. In addition to the redemption procedures described below, redemptions may also be made through Financial Intermediaries who may charge a commission or other transaction fee.

Written Redemption. To redeem shares in the Fund please furnish a written, unconditional request to: Frontier Funds, Inc., c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701. For written redemption requests sent via overnight delivery, please use 615 East Michigan Street, Third Floor, Milwaukee, Wisconsin 53202-5207. Your request must (i) be signed exactly as the shares are



YOUR ACCOUNT *(continued)*

registered, including the signature of each owner and (ii) specify the number of Fund shares or dollar amount to be redeemed. The Transfer Agent may request additional documentation from corporations, executors, administrators, trustees, guardians, agents or attorneys-in-fact. Redemption proceeds may be wired to a commercial bank authorized on your account. If the dollar amount requested to be redeemed is greater than the current value of your account, your entire account balance may be redeemed.

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

Payment of Redemption Proceeds. Under normal market conditions, the Fund expects to use holdings of cash or cash equivalents or sell portfolio assets to meet redemption requests. Under unusual market conditions such as times of market stress, the Fund reserves the right to make redemptions in kind as discussed below and may enter into a line of credit with a bank or borrow money (subject to the limits in the Fund's investment policy on borrowing) to meet redemption requests.

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

Redemptions In Kind. The Fund generally pays redemptions in cash, but reserves the right to make a "redemption in kind" (a payment in portfolio securities rather than cash) if the amount you are redeeming is in excess of the lesser of (i) \$250,000 or (ii) 1% of the Fund's assets in any 90-day period. In such cases, you may incur brokerage costs in converting these securities to cash. The Fund expects that while unlikely, any redemption in kind would be made as a pro rata portion of the Fund's portfolio, or a representative basket if the redemption is not large enough to distribute a pro rata portion. The Fund expects that any redemptions in kind will be made with marketable securities. However, you would bear any market risk until the securities are converted into cash. For federal income tax purposes, redemptions in kind are taxed in the same manner to a redeeming shareholder as redemptions made in cash. The subsequent sale of securities received in kind may also result in recognized gains or losses for federal income tax purposes.

Redemption Fee. A redemption fee of 2.00% will be charged on shares of the Fund redeemed (including in connection with an exchange) 30 days or less from their date of purchase. The 30-day period during which shares are subject to the redemption fee commences on the day after the shares are purchased. The redemption fee is paid directly to the Fund and is designed to offset brokerage commissions, market impact and other costs associated with short-term trading of Fund shares. For purposes of determining whether the redemption fee applies, the shares that were held the longest will be redeemed first. The redemption fee does not apply to:

- shares purchased through retirement plans in limited circumstances;
- shares acquired through re-investments of Fund distributions; or
- shares redeemed because of death or disability.

The Fund may waive the redemption fee in the case of hardship and in other limited circumstances with respect to certain types of redemptions or exchanges that do not indicate market timing strategies.



YOUR ACCOUNT *(continued)*

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

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

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

Account Termination. Your account may be terminated by the Fund on not less than 30 days' notice if the value of the shares in an account falls below \$10,000 for Institutional Class shares and \$1,000 for Service Class shares as a result of redemptions. Upon any such termination, a check for the redemption proceeds will be sent to the address of record within seven calendar days of the redemption. If you hold your Fund shares in a taxable account, termination of your account by the Fund will result in the recognition of a capital gain or loss determined by reference to the adjusted basis of the shares in the account terminated and the NAV of such shares on the date of the termination.

Householding. In an effort to decrease costs, the Fund intends to reduce the number of duplicate prospectuses, supplements and certain other shareholder documents you receive by sending only one copy of each to those addresses shared by two or more accounts, and to shareholders the Fund reasonably believes are from the same family or household. If you would like to discontinue householding for your accounts, please call toll-free at 888-825-2100 to request individual copies of these documents. Once the Fund receives notice to stop householding, the Fund will begin sending individual copies 30 days after receiving your request. This policy does not apply to account statements.

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

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

The Fund monitors and enforces the Market Timing Policy through:

- the termination of a shareholder's purchase and/or exchange privileges;
- selective monitoring of trade activity;



YOUR ACCOUNT *(continued)*

- the 2.00% redemption fee for redemptions or exchanges of shares 30 days or less after their date of purchase (determined on a first-in, first-out basis); and
- regular reports to the Board by the Fund's Chief Compliance Officer regarding any unusual trading activity and any waivers of the short-term redemption fee.

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

DISTRIBUTION AND SHAREHOLDER SERVICING ARRANGEMENTS

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

Shareholder Servicing Fee. The Company, on behalf of the Fund's Service Class, has adopted a shareholder servicing plan (the "Service Plan"). Pursuant to the Service Plan, the Service Class shares of the Fund pay an annual shareholder servicing fee of up to 0.15% per year to the Distributor for payments to Financial Intermediaries who provide on-going account services to shareholders. Those services include establishing and maintaining shareholder accounts, mailing prospectuses, account statements and other Fund documents to shareholders, processing shareholder transactions and providing other recordkeeping, sub-accounting and administrative services for Service Class shareholders. Service Class shares of the Fund may also make payments to Financial Intermediaries for set-up fees for new funds and/or share classes so that underlying customers of the Financial Intermediaries may receive sub-transfer agent, administrative, recordkeeping, sub-accounting and other non-distribution services.

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



DISTRIBUTION AND SHAREHOLDER SERVICING ARRANGEMENTS *(continued)*

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

EXCHANGE PRIVILEGE

You may exchange all or a portion of your investment between classes or from one Frontier Fund to another Frontier Fund at any time by written request, if you meet the minimum investment requirements for the class and fund into which you would like to exchange, and if the class and fund are open to new investors. Before exchanging your shares, you should first carefully read the Prospectus for the fund into which you are exchanging and consider the tax consequences if you hold your investment in a taxable account. The value of the shares to be exchanged and the price of the shares being purchased will be the NAV next determined after receipt of instructions for exchange in proper form. An exchange from one fund to another is treated, for federal income tax purposes, as a sale of the shares to be exchanged at their NAV and a subsequent use of the sales proceeds to purchase the replacement shares, and if you hold your Fund shares in a taxable account, will result in the recognition of a capital gain or loss determined by reference to your adjusted basis in the shares to be exchanged and the NAV of those shares on the date of the exchange. Exchanges are not tax-free. However, a conversion from one class to another class within the same Fund will not be a taxable transaction.

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

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

If you exchange your shares in the Fund for shares in any other Frontier Fund, you may be subject to the redemption fee described above under “Your Account – Redemption Fee.”



VALUATION OF FUND SHARES

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

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

The Board has appointed Frontegra as its valuation designee for all fair value determinations and responsibilities, subject to oversight by the Board. Any securities or other assets for which market valuations are not readily available or are unreliable are valued at fair value as determined by Frontegra in good faith and in accordance with procedures adopted pursuant to Rule 2a-5 of the 1940 Act. Consequently, the price of a security used by the Fund to calculate its NAV may differ from the quoted or published price for the same security. The Fund may use fair value pricing if, for example, trading in a particular security is halted and does not resume before the Fund calculates its NAV or the exchange on which a security is traded closes early. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security is materially different from the value that could be realized upon the sale of that security.

The Fund's securities may be listed on foreign exchanges that trade on days when the Fund does not calculate NAV. As a result, the market value of the Fund's investments may change on days when you cannot purchase or sell Fund shares. In addition, a foreign exchange may not value its listed securities at the same time that the Fund calculates its NAV. If a significant event occurs in a foreign market after the close of the exchange that may affect a security's value, such security may be valued by Frontegra as the valuation designee at its fair value pursuant to the procedures discussed above. The Fund has retained an independent fair value pricing service to assist in valuing foreign securities in order to adjust for possible changes in value that may occur between the close of the foreign exchange and the time at which the Fund calculates its NAV. The fair value pricing service employs quantitative models in determining fair value.

DISTRIBUTIONS AND FEDERAL INCOME TAX TREATMENT

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

Taxes on Distributions. The Fund makes distributions to its shareholders of substantially all of its investment company taxable income and net capital gain, if any, at least annually. For federal income tax purposes, distributions of the Fund's investment company taxable income (which includes dividends, interest, the excess of any net short-term capital gain over net long-term capital loss, and net gain from foreign currency transactions) generally will be taxable to you as ordinary income whether reinvested in additional Fund shares or received in cash,



DISTRIBUTIONS AND FEDERAL INCOME TAX TREATMENT *(continued)*

unless such distributions are attributable to and reported by the Fund as “qualified dividend income” (generally, dividends received by the Fund from U.S. corporations and certain foreign corporations that are eligible for the benefits of a comprehensive tax treaty with the U.S.) and you satisfy certain holding period requirements. For non-corporate shareholders, such “qualified dividend” income is currently eligible for the reduced federal income tax rates applicable to long-term capital gains.

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

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

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

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

Net Investment Income Tax. In addition to the federal income tax, certain individuals, trusts and estates may be subject to a Net Investment Income (“NII”) tax of 3.8%. The NII 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 such 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 NII 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 NII tax.



DISTRIBUTIONS AND FEDERAL INCOME TAX TREATMENT *(continued)*

Withholding. Except in cases of certain exempt shareholders, including most corporations, if you do not furnish the Fund with your correct Social Security Number or other Taxpayer Identification Number and certain certifications or the Fund receives notification from the Internal Revenue Service ("IRS") requiring backup withholding, the Fund is required by federal law to withhold federal income tax from your distributions and redemption proceeds at a rate set under Section 3406 of the Code, for U.S. residents.

Foreign Tax Considerations. Some foreign governments levy withholding taxes against dividend and interest income or assess taxes on capital gains. Although in some countries a portion of these taxes is recoverable, the non-recovered portion will reduce the return on the Fund's securities. The Fund may elect to pass through to you your pro rata share of foreign income taxes paid by the Fund if more than 50% of the value of the Fund's total assets at the close of its taxable year consists of foreign stocks and securities. The Fund will notify you if it makes such an election.

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

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

Please see the SAI for more information about taxes.

**DIRECTORS**

William D. Forsyth III
Erik D. Barefield
Pamela H. Conroy
Steven K. Norgaard

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For regular mail deliveries, use:
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FACTS

WHAT DOES FRONTIER FUNDS DO WITH YOUR PERSONAL INFORMATION?



| | | | |
|--|---|----------------------------------|-----------------------------|
| Why? | Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do. | | |
| What? | The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none">• Social Security number and income• Account balances and account transactions• Transaction history and wire transfer instructions When you are <i>no longer</i> our customer, we continue to share your information as described in this notice. | | |
| How? | All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Frontier Funds, Inc. chooses to share; and whether you can limit this sharing. | | |
| Reasons we can share your personal information | | Does Frontier Funds, Inc. share? | Can you limit this sharing? |
| For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus | | Yes | No |
| For our marketing purposes— to offer our products and services to you | | No | We do not share |
| For joint marketing with other financial companies | | No | We do not share |
| For our affiliates' everyday business purposes— information about your transactions and experiences | | Yes | No |
| For our affiliates' everyday business purposes— information about your creditworthiness | | No | We do not share |
| For our affiliates to market to you | | Yes | Yes |
| For nonaffiliates to market to you | | No | We do not share |
| To limit our sharing | You may limit our sharing about you with our affiliates for marketing purposes by calling us (toll-free) at 1-888-825-2100. Please note: if you are a new customer, we can begin sharing your information 30 days from the date we sent this notice. When you are <i>no longer</i> our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing. Your choice to limit marketing from our affiliates will apply until you tell us to change your choice. | | |
| Questions? | Call (toll free) 1-888-825-2100 | | |

This Page is Not a Part of the Prospectus

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|---|--|
| Who we are | |
| Who is providing this notice? | Frontier Funds, Inc., a family of mutual funds. |
| What we do | |
| How does Frontier Funds protect my personal information? | To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. |
| How does Frontier Funds, Inc. collect my personal information? | <p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • open an account • provide account information • give us your contact information • buy securities from us • make deposits or withdrawals from your account <p>We also collect your personal information from others, such as affiliates or other companies.</p> |
| Why can't I limit all sharing? | <p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes—information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p> |
| What happens when I limit sharing for an account I hold jointly with someone else? | Your choices will apply to everyone on your account. |
| Definitions | |
| Affiliates | <p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>Our affiliates include companies with a Frontegra or Frontier Partners name and Magellan Financial Group Limited, a financial company.</i> |
| Nonaffiliates | <p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>Frontier Funds, Inc. does not share with nonaffiliates so they can market to you.</i> |
| Joint marketing | <p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • <i>Frontier Funds, Inc. does not jointly market.</i> |

This Page is Not a Part of the Prospectus

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

Reports and other information about the Fund are also available on the EDGAR database on the SEC's Internet site located at <http://www.sec.gov>. Alternatively, copies of this information may be obtained, upon payment of a duplicating fee, by electronic request to the following e-mail address: publicinfo@sec.gov.

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

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