



Frontier MFG Core Infrastructure Fund

Service Class | FCIVX

Annual Shareholder Report | June 30, 2024

This annual shareholder report contains important information about the Frontier MFG Core Infrastructure Fund for the period of July 1, 2023, to June 30, 2024. You can find additional information about the Fund at

<https://frontiermutualfunds.com/resources/>. You can also request this information by contacting us at 888-825-2100.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Service Class	\$60	0.60%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the 12-month period ended June 30, 2024, the Fund underperformed its benchmarks, the MSCI World Index (Net) and the S&P Global Infrastructure Index.

WHAT FACTORS INFLUENCED PERFORMANCE

The Fund recorded a negative return for the 12 months ended June 30, 2024, as long-term bond rates rose in several key markets, and political risk escalated following the calling of snap elections in the UK and France. The MSCI World Index rose strongly this past year, by 20.19%, fuelled by the significant investments being made to unlock the productivity and growth opportunities that will be enabled by Artificial Intelligence (AI) and Generative AI. At the same time, economic growth has held up well, particularly in the US, despite tight monetary policy around the world to bring inflation back down to acceptable levels of closer to 2%. This reflected an improving outlook in many cyclical sectors as both fiscal policy and strong corporate spending have driven growth.

POSITIONING

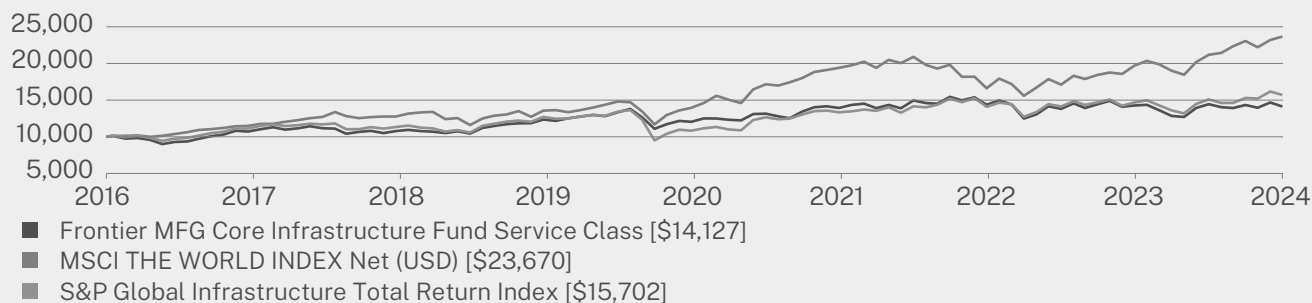
Stocks that contributed most during the year were Ferrovial, Aena and Public Service Enterprise Group. Spain-domiciled road and airport operator Ferrovial rose following the announcement of a higher-than-expected toll increase at its key 407 ETR asset, the sale announcement of most of its stake in Heathrow airport at well above market expectations, and the completion of the company's dual listing in the United States. Meanwhile, shares of Spanish airport operator Aena lifted following robust monthly traffic growth and strong guidance for the 2024 summer season. Increased investor appetite for U.S. utility Public Service Enterprise Group pushed shares higher as the company pointed to meaningful earnings upside.

The largest stock detractors over the year included Cellnex Telecom, Transurban Group and Eversource Energy. Shares of Spanish communications company Cellnex traded down over the year as bond yields in Europe moved higher, also adding to investor concerns about the company's debt levels. Cellnex shares were also negatively affected by the sale of a material stake in the company by a large shareholder. Australian toll road company Transurban fell on the back of higher rates as well as a government-backed review of toll roads in one of its key markets, New South Wales. Shares of U.S. utility Eversource – in addition to the negative impact of rising U.S. bond yields – were affected by adverse regulatory developments in Connecticut, a jurisdiction accounting for approximately 30% of the company's earnings.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses, were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Inception (07/15/2016)
Service Class	(0.98)	2.72	4.43
MSCI The World Index Net (USD)	20.19	11.78	11.43
S&P Global Infrastructure Total Return Index	7.02	4.33	5.83

Visit <https://frontiermutualfunds.com/funds/mfg-core-infrastructure/> for more recent performance information.

* *The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.*

KEY FUND STATISTICS (as of June 30, 2024)

Net Assets	\$415,702,548
Number of Holdings	92
Net Advisory Fee	\$1,646,469
Portfolio Turnover	19%

WHAT DID THE FUND INVEST IN? (% of net assets as of June 30, 2024)

Top Sectors	(%)	Top Issuers	(%)	Top Countries	(%)
Integrated Power	28.7%	Aena SME SA	3.0%	United States	39.2%
Transmission and Distribution	18.8%	Enbridge, Inc.	3.0%	Canada	13.9%
Toll Roads	11.6%	National Grid PLC	3.0%	Spain	10.7%
Airports	9.9%	Ferrovial SE	2.9%	United Kingdom	6.5%
Communications	8.2%	Cellnex Telecom SA	2.9%	France	5.8%
Energy Infrastructure	7.5%	TC Energy Corp.	2.9%	Italy	5.4%
Water Utilities	5.4%	Transurban Group	2.9%	Australia	4.5%
Gas Utilities	5.1%	Vinci SA	2.9%	Mexico	3.0%
Social	0.9%	Fortis, Inc.	2.6%	New Zealand	1.6%
Cash & Other	3.9%	Hydro One Ltd.	2.3%	Cash & Other	9.4%

For additional information about the Fund, including its prospectus, financial information, holdings and proxy information, scan the QR code above or visit <https://frontiermutualfunds.com/resources/>.

The Fund is distributed by Frontegra Strategies, LLC.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Frontier Funds, Inc. documents not be householded, please contact Frontegra Asset Management, Inc. at 888-825-2100, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Frontegra Asset Management, Inc. or your financial intermediary.