



Frontier MFG Global Sustainable Fund

Institutional Class | FMSGX

Annual Shareholder Report | June 30, 2024

This annual shareholder report contains important information about the Frontier MFG Global Sustainable 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
Institutional Class	\$89	0.80%

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

For the 12-month period ended June 30, 2024, the Fund outperformed its benchmark, the MSCI World Index (Net).

WHAT FACTORS INFLUENCED PERFORMANCE

The Fund delivered strong returns over the 12-month period ended June 30, 2024. Much of the market gains over the past two years have been driven by low starting valuations as well as strong fundamentals, with the economy performing better than anticipated and many portfolio companies delivering substantial revenue and earnings growth over the period underpinned by structural tailwinds such as the shift to the cloud and the emergence of Generative AI.

POSITIONING

Key contributors included Alphabet, Meta and Taiwan Semiconductor (“TSMC”). Alphabet delivered strong returns over the year reflecting earnings growth as improving ad spend resulted in an acceleration in Search revenue and the company carefully managed expenses. Following some early missteps, the company also reassured on its Generative AI roadmap, with leading models and increasing integration of AI features into their services such as Search, Google Cloud Platform, YouTube and Maps. Meta’s performance was driven by strong top-line results throughout the year, owing to growing monetisation of its recommendation feeds and Reels format, heightened demand from Chinese advertisers and improvements in its ad performance (resulting in better advertiser returns). This top-line strength was supported by disciplined cost control. TSMC had a strong year as demand for semiconductors grew, partly reflecting contributions from AI-related chips where the company enjoys a virtual monopoly on leading-edge AI chip manufacturing.

Key detractors included Reckitt Benckiser, Nestlé and Dollar General. Reckitt’s share price experienced a significant impact due to an unexpected jury award in connection with an ongoing lawsuit. Nestlé’s share price has underperformed due to an outage in its vitamins business caused by SAP integration issues that caused the company to lower its 2024 growth outlook. Volume growth has also remained subdued owing to consumer downtrading from inflation. Dollar General was negatively affected by both external and internal factors in the past year. Externally, the absence of government stimulus/support hit its core low-income consumer, and the business faced increasing competition from Walmart, Dollar Tree and Temu. Internally, management made executional missteps that negatively affected store operations and necessitated increased investment.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$1,000,000 chart reflects a hypothetical \$1,000,000 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 \$1,000,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (10/09/2019)
Institutional Class	21.81	9.47
MSCI The World Index Net (USD)	20.19	12.83

Visit <https://frontiermutualfunds.com/funds/mfg-global-sustainable/> 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	\$28,295,529
Number of Holdings	27
Net Advisory Fee	\$0
Portfolio Turnover	43%

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

Top Sectors	(%)	Top Issuers	(%)	Top Countries	(%)
Consumer Staples	19.1%	Microsoft Corp.	7.6%	United States	66.2%
Financials	17.4%	Nestle SA	6.7%	Switzerland	10.9%
Information Technology	16.4%	Amazon.com, Inc.	6.4%	United Kingdom	5.7%
Consumer Discretionary	14.0%	Alphabet, Inc.	6.1%	Taiwan, Province of China	4.8%
Communication Services	11.1%	Booking Holdings, Inc.	4.8%	Germany	4.0%
Health Care	8.1%	Taiwan Semiconductor Mfg. Co. Ltd. - ADR	4.8%	Spain	3.1%
Real Estate	3.8%	Novartis AG	4.2%	Hong Kong	1.9%
Utilities	3.6%	SAP SE	4.0%	Cash & Other	3.4%
Industrials	3.1%	Meta Platforms, Inc.	3.9%		
Cash & Other	3.4%	Intercontinental Exch., Inc.	3.9%		

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.