

Frontier MFG Global Equity Fund
SCHEDULE OF INVESTMENTS
March 31, 2021 (Unaudited)

<i>Number of Shares</i>	<i>Value</i>
COMMON STOCKS 94.9%	
<i>China 10.1%</i>	
286,924 Alibaba Group Holding Ltd. - ADR (a)	\$ 65,054,279
810,346 Tencent Holdings Ltd.	63,584,345
	<u>128,638,624</u>
<i>France 1.5%</i>	
28,482 LVMH Moet Hennessy Louis Vuitton SE	18,975,085
<i>Germany 4.0%</i>	
416,132 SAP SE	50,956,930
<i>Switzerland 7.1%</i>	
371,303 Nestle SA	41,382,911
565,055 Novartis AG	48,288,094
	<u>89,671,005</u>
<i>United Kingdom 4.2%</i>	
598,322 Reckitt Benckiser Group PLC	53,598,803
<i>United States 68.0%</i>	
5,687 Alphabet, Inc. - Class A (a)	11,729,551
36,363 Alphabet, Inc. - Class C (a)	75,221,593
280,089 Crown Castle International Corp.	48,211,720
490,769 Eversource Energy	42,495,688
250,453 Facebook, Inc. - Class A (a)	73,765,922
459,140 Intercontinental Exchange, Inc.	51,276,755
127,333 Mastercard, Inc. - Class A	45,336,915
134,428 McDonald's Corp.	30,130,692
393,315 Microsoft Corp.	92,731,877
105,786 Netflix, Inc. (a)	55,184,325
367,162 PepsiCo, Inc.	51,935,065
647,427 Starbucks Corp.	70,744,348
79,345 The Estee Lauder Companies, Inc. - Class A	23,077,493
266,626 Visa, Inc. - Class A	56,452,723
460,764 WEC Energy Group, Inc.	43,122,903
678,746 Xcel Energy, Inc.	45,143,396
451,722 Yum! Brands, Inc.	48,867,286
	<u>865,428,252</u>
Total Common Stocks	
(Cost \$757,466,147)	<u>1,207,268,699</u>
SHORT-TERM INVESTMENTS 5.0%	
<i>Money Market Deposit Account 5.0%</i>	
64,213,072 U.S. Bank N.A., 0.004% (b)	64,213,072
Total Short-Term Investments	
(Cost \$64,213,072)	<u>64,213,072</u>
Total Investments 99.9%	
(Cost \$821,679,219)	1,271,481,771
Other Assets in Excess of Liabilities 0.1%	<u>1,222,586</u>

TOTAL NET ASSETS 100.0%

\$1,272,704,357

(a) Non-Income Producing.

(b) The Money Market Deposit Account ("MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and may change daily and by any amount. The rate shown is as of March 31, 2021.

ADR - American Depositary Receipt

Frontier MFG Global Plus Fund
SCHEDULE OF INVESTMENTS
March 31, 2021 (Unaudited)

<i>Number of Shares</i>	<i>Value</i>
COMMON STOCKS 94.0%	
<i>China 10.0%</i>	
139,610 Alibaba Group Holding Ltd. - ADR (a)	\$ 31,653,775
394,719 Tencent Holdings Ltd.	30,971,893
	<u>62,625,668</u>
<i>France 1.5%</i>	
13,767 LVMH Moet Hennessy Louis Vuitton SE	9,171,757
<i>Germany 4.0%</i>	
201,547 SAP SE	24,680,189
<i>Switzerland 6.9%</i>	
179,365 Nestle SA	19,990,805
272,890 Novartis AG	23,320,452
	<u>43,311,257</u>
<i>United Kingdom 4.2%</i>	
289,606 Reckitt Benckiser Group PLC	25,943,446
<i>United States 67.4%</i>	
2,730 Alphabet, Inc. - Class A (a)	5,630,680
17,749 Alphabet, Inc. - Class C (a)	36,716,114
135,438 Crown Castle International Corp.	23,312,943
239,250 Eversource Energy	20,716,658
121,893 Facebook, Inc. - Class A (a)	35,901,145
222,015 Intercontinental Exchange, Inc.	24,794,635
61,644 Mastercard, Inc. - Class A	21,948,346
65,048 McDonald's Corp.	14,579,859
191,261 Microsoft Corp.	45,093,606
51,622 Netflix, Inc. (a)	26,929,133
179,501 PepsiCo, Inc.	25,390,417
315,319 Starbucks Corp.	34,454,907
38,859 The Estee Lauder Companies, Inc. - Class A	11,302,140
129,009 Visa, Inc. - Class A	27,315,076
224,812 WEC Energy Group, Inc.	21,040,155
330,221 Xcel Energy, Inc.	21,962,998
218,488 Yum! Brands, Inc.	23,636,032
	<u>420,724,844</u>
Total Common Stocks (Cost \$414,232,311)	<u>586,457,161</u>
SHORT-TERM INVESTMENTS 5.7%	
<i>Money Market Deposit Account 5.7%</i>	
35,285,448 U.S. Bank N.A., 0.004% (b)	35,285,448
Total Short-Term Investments (Cost \$35,285,448)	<u>35,285,448</u>
Total Investments 99.7% (Cost \$449,517,759)	621,742,609
Other Assets in Excess of Liabilities 0.3%	1,630,264
TOTAL NET ASSETS 100.0%	<u>\$623,372,873</u>

(a) Non-Income Producing.

(b) The Money Market Deposit Account ("MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and may change daily and by any amount. The rate shown is as of March 31, 2021.

ADR - American Depositary Receipt

Frontier MFG Global Sustainable Fund
SCHEDULE OF INVESTMENTS
March 31, 2021 (Unaudited)

<i>Number of Shares</i>		<i>Value</i>
COMMON STOCKS 89.8%		
<i>China 7.7%</i>		
4,586	Alibaba Group Holding Ltd. - ADR (a)	\$ 1,039,784
10,946	Tencent Holdings Ltd.	858,885
		<u>1,898,669</u>
<i>France 2.0%</i>		
7,249	Danone SA	497,305
<i>Germany 3.0%</i>		
6,038	SAP SE	739,376
<i>Italy 2.2%</i>		
70,162	Terna Rete Elettrica Nazionale SpA	529,714
<i>Spain 3.1%</i>		
42,452	Red Electrica Corp SA	751,733
<i>Switzerland 6.8%</i>		
6,938	Nestle SA	773,261
10,400	Novartis AG	888,756
		<u>1,662,017</u>
<i>United Kingdom 7.5%</i>		
10,954	Reckitt Benckiser Group PLC	981,280
15,347	Unilever PLC	856,321
		<u>1,837,601</u>
<i>United States 57.5%</i>		
885	Alphabet, Inc. - Class C (a)	1,830,737
227	Amazon.com, Inc. (a)	702,356
5,074	American Water Works Co., Inc.	760,694
591	Chipotle Mexican Grill, Inc. (a)	839,705
1,602	CME Group, Inc.	327,176
6,929	Eversource Energy	599,982
5,098	Facebook, Inc. - Class A (a)	1,501,514
5,377	Intercontinental Exchange, Inc.	600,504
1,799	Mastercard, Inc. - Class A	640,534
7,469	Microsoft Corp.	1,760,966
924	Netflix, Inc. (a)	482,014
4,987	PepsiCo, Inc.	705,411
8,088	Starbucks Corp.	883,776
3,353	Visa, Inc. - Class A	709,931
3,337	Walmart, Inc.	453,265
19,556	Wells Fargo & Co.	764,053
5,439	Yum! Brands, Inc.	588,391
		<u>14,151,009</u>
	Total Common Stocks	
	(Cost \$19,380,384)	<u>22,067,424</u>
SHORT-TERM INVESTMENTS 10.0%		
<i>Money Market Deposit Account 10.0%</i>		
2,464,538	U.S. Bank N.A., 0.004% (b)	2,464,538
	Total Short-Term Investments	
	(Cost \$2,464,538)	<u>2,464,538</u>

Total Investments 99.8% (Cost \$21,844,922)	24,531,962
Other Assets in Excess of Liabilities 0.2%	<u>57,677</u>
TOTAL NET ASSETS 100.0%	<u>\$ 24,589,639</u>

(a) Non-Income Producing.

(b) The Money Market Deposit Account ("MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and may change daily and by any amount. The rate shown is as of March 31, 2021.

ADR - American Depositary Receipt

Frontier MFG Core Infrastructure Fund
SCHEDULE OF INVESTMENTS
March 31, 2021 (Unaudited)

<i>Number of Shares</i>		<i>Value</i>
COMMON STOCKS 98.0%		
<i>Australia 7.7%</i>		
1,202,615	APA Group	\$ 9,152,724
1,018,712	Atlas Arteria Ltd.	4,603,885
3,719,890	AusNet Services	5,184,683
1,830,305	Spark Infrastructure Group	3,016,750
2,827,102	Sydney Airport	13,291,934
2,154,664	Transurban Group	21,799,163
		<u>57,049,139</u>
<i>Canada 14.1%</i>		
625,367	Algonquin Power & Utilities Corp.	9,907,740
195,998	Canadian Utilities Ltd. - Class A	5,262,173
259,381	Emera, Inc.	11,543,868
604,682	Enbridge, Inc.	22,027,804
474,794	Fortis, Inc.	20,601,987
625,924	Hydro One Ltd.	14,578,496
471,680	TC Energy Corp.	21,622,889
		<u>105,544,957</u>
<i>Chile 0.3%</i>		
6,320,474	Aguas Andinas SA - Class A	1,955,444
		<u>1,955,444</u>
<i>France 5.7%</i>		
103,646	Aeroports de Paris	12,385,547
587,485	Getlink SE (a)	9,011,415
206,484	Vinci SA	21,153,756
		<u>42,550,718</u>
<i>Germany 0.8%</i>		
99,451	Fraport AG Frankfurt Airport Services Worldwide (a)	6,047,089
		<u>6,047,089</u>
<i>Hong Kong 1.7%</i>		
2,199,573	Power Assets Holdings Ltd	12,986,764
		<u>12,986,764</u>
<i>Italy 7.0%</i>		
223,903	ACEA SpA	4,894,341
152,518	ASTM SpA (a)	4,614,549
593,801	Enav SpA	2,888,472
802,014	Italgas SpA	5,205,807
3,455,996	Snam SpA	19,161,926
2,073,329	Terna Rete Elettrica Nazionale SpA	15,653,363
		<u>52,418,458</u>
<i>Mexico 1.8%</i>		
328,192	Grupo Aeroportuario del Centro Norte SAB de CV (a)	2,070,358
511,342	Grupo Aeroportuario del Pacifico SAB de CV - Class B	5,337,700
285,179	Grupo Aeroportuario del Sureste SAB de CV - Class B (a)	5,064,702
322,178	Infraestructura Energetica Nova SAB de CV	1,245,239
		<u>13,717,999</u>
<i>Netherlands 0.9%</i>		
126,710	Koninklijke Vopak NV	6,307,787
		<u>6,307,787</u>
<i>New Zealand 1.5%</i>		
1,459,588	Auckland International Airport Ltd.	7,991,933
1,046,972	Vector Ltd.	2,961,390
		<u>10,953,323</u>

		<u>10,953,323</u>
	<i>Portugal 0.2%</i>	
623,151	REN - Redes Energeticas Nacionais SGPS SA	<u>1,739,237</u>
	<i>Spain 8.1%</i>	
126,085	Aena SME SA (a)	20,449,094
419,672	Cellnex Telecom SA	24,164,619
259,682	Enagas SA	5,639,898
579,173	Red Electrica Corp SA	<u>10,255,898</u>
		<u>60,509,509</u>
	<i>Switzerland 0.7%</i>	
32,627	Flughafen Zuerich AG (a)	<u>5,361,025</u>
	<i>United Kingdom 6.2%</i>	
1,908,633	National Grid PLC	22,734,038
418,216	Pennon Group PLC	5,621,415
259,571	Severn Trent PLC	8,251,937
733,181	United Utilities Group PLC	<u>9,357,693</u>
		<u>45,965,083</u>
	<i>United States 41.3%</i>	
22,692	ALLETE, Inc.	1,524,676
109,603	Alliant Energy Corp.	5,936,099
114,703	Ameren Corp.	9,332,236
190,987	American Electric Power Co., Inc.	16,176,599
12,310	American States Water Co.	930,882
69,422	American Tower Corp.	16,596,023
83,394	American Water Works Co., Inc.	12,502,429
61,189	Atmos Energy Corp.	6,048,533
143,530	Avangrid, Inc.	7,149,229
24,153	Avista Corp.	1,153,306
26,882	Black Hills Corp.	1,794,911
15,472	California Water Service Group	871,693
125,238	CMS Energy Corp.	7,667,070
156,036	Consolidated Edison, Inc.	11,671,493
99,919	Crown Castle International Corp.	17,199,058
210,464	Dominion Energy Corp.	15,986,845
89,001	DTE Energy Co.	11,849,593
169,338	Duke Energy Corp.	16,346,197
91,227	Entergy Corp.	9,074,350
106,793	Essential Utilities, Inc.	4,778,987
98,865	Evergy, Inc.	5,885,433
151,726	Eversource Energy	13,137,954
247,534	FirstEnergy Corp.	8,586,955
20,846	IDACORP, Inc.	2,083,975
17,062	MGE Energy, Inc.	1,218,056
178,557	NiSource, Inc.	4,305,009
8,491	Northwest Natural Holding Co.	458,089
23,320	NorthWestern Corp.	1,520,464
23,234	ONE Gas, Inc.	1,786,927
49,141	Pinnacle West Capital Corp.	3,997,620
34,126	PNM Resources, Inc.	1,673,880
41,267	Portland General Electric Co.	1,958,945
350,412	PPL Corp.	10,105,882
48,359	SBA Communications Corp.	13,422,040
120,214	Sempra Energy	15,937,972
8,232	SJW Group	518,534
28,661	South Jersey Industries, Inc.	647,165
23,815	Spire, Inc.	1,759,690
258,649	The Southern Co.	16,077,622
139,415	WEC Energy Group, Inc.	13,047,850

237,629	Xcel Energy, Inc.	15,804,705
		<u>308,524,976</u>
	Total Common Stocks	
	(Cost \$603,919,124)	<u>731,631,508</u>
CLOSED-END FUNDS 1.1%		
	<i>United Kingdom 1.1%</i>	
2,019,139	HICL Infrastructure PLC (a)	4,592,938
1,696,810	International Public Partnerships Ltd. (a)	3,934,591
		<u>8,527,529</u>
	Total Closed-End Funds	
	(Cost \$7,214,413)	<u>8,527,529</u>
RIGHTS 0.0%		
	<i>Italy 0.0%</i>	
3,591,691	Snam SpA	-
	Total Rights	<u>-</u>
	(Cost \$0)	<u>-</u>
SHORT-TERM INVESTMENTS 1.1%		
	<i>Money Market Deposit Account 1.1%</i>	
8,005,340	U.S. Bank N.A., 0.004% (b)	8,005,340
	Total Short-Term Investments	<u>8,005,340</u>
	(Cost \$8,005,340)	
	Total Investments 100.2%	
	(Cost \$619,138,877)	748,164,377
	Liabilities in Excess of Other Assets (0.2)%	<u>(1,392,648)</u>
	TOTAL NET ASSETS 100.0%	<u>\$746,771,729</u>

(a) Non-Income Producing.

(b) The Money Market Deposit Account ("MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and may change daily and by any amount. The rate shown is as of March 31, 2021.

Frontier MFG Select Infrastructure Fund
SCHEDULE OF INVESTMENTS
March 31, 2021 (Unaudited)

<i>Number of Shares</i>		<i>Value</i>
COMMON STOCKS 94.5%		
<i>Australia 15.9%</i>		
249,200	APA Group	\$ 1,896,583
845,958	Atlas Arteria Ltd.	3,823,154
548,047	AusNet Services	763,853
1,840,556	Spark Infrastructure Group	3,033,645
256,106	Sydney Airport	1,204,111
760,042	Transurban Group	7,689,496
		<u>18,410,842</u>
<i>Canada 5.0%</i>		
159,371	Enbridge, Inc.	5,805,685
<i>France 4.8%</i>		
2,350	Aeroports de Paris	280,822
51,462	Vinci SA	5,272,150
		<u>5,552,972</u>
<i>Italy 5.0%</i>		
19,025	ASTM SpA (a)	575,616
531,910	Snam SpA	2,949,199
302,739	Terna Rete Elettrica Nazionale SpA	2,285,640
		<u>5,810,455</u>
<i>Netherlands 1.4%</i>		
32,321	Koninklijke Vopak NV	1,608,981
<i>New Zealand 1.1%</i>		
243,174	Auckland International Airport Ltd.	1,331,492
<i>Spain 7.8%</i>		
27,984	Aena SME SA (a)	4,538,584
255,091	Red Electrica Corp SA	4,517,109
		<u>9,055,693</u>
<i>United Kingdom 6.0%</i>		
284,543	National Grid PLC	3,389,238
284,820	United Utilities Group PLC	3,635,198
		<u>7,024,436</u>
<i>United States 47.5%</i>		
36,636	Alliant Energy Corp.	1,984,206
21,360	American Tower Corp.	5,106,322
23,139	American Water Works Co., Inc.	3,468,999
61,704	Atmos Energy Corp.	6,099,441
30,162	Crown Castle International Corp.	5,191,785
39,718	CSX Corp.	3,829,610
69,741	Evergy, Inc.	4,151,682
59,357	Eversource Energy	5,139,722
16,849	Norfolk Southern Corp.	4,524,293
40,806	Sempra Energy	5,410,059
5,190	Union Pacific Corp.	1,143,928
48,242	WEC Energy Group, Inc.	4,514,969
69,312	Xcel Energy, Inc.	4,609,940
		<u>55,174,956</u>
Total Common Stocks		109,775,512
(Cost \$97,886,194)		

RIGHTS 0.0%		
	<i>Italy 0.0%</i>	
522,224	Snam SpA	-
	Total Rights	<u>-</u>
	(Cost \$0)	<u>-</u>
SHORT-TERM INVESTMENTS 4.8%		
	<i>Money Market Deposit Account 4.8%</i>	
5,535,105	U.S. Bank N.A., 0.004% (b)	5,535,105
	Total Short-Term Investments	<u>5,535,105</u>
	(Cost \$5,535,105)	
	Total Investments 99.3%	115,310,617
	(Cost \$103,421,299)	
	Other Assets in Excess of Liabilities 0.7%	<u>786,969</u>
	TOTAL NET ASSETS 100.0%	<u><u>\$116,097,586</u></u>

(a) Non-Income Producing.

(b) The Money Market Deposit Account ("MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and may change daily and by any amount. The rate shown is as of March 31, 2021.

Investment Valuation – Securities are valued at their fair value. Equity securities, including preferred stocks, that are traded on a national securities exchange, except for those traded on NASDAQ Global Market, NASDAQ Global Select Market and NASDAQ Capital Market exchanges (together, "NASDAQ"), for which market quotations are readily available are valued at the last reported sale price on the national securities exchange on which such securities are principally traded. Equity securities that are traded on NASDAQ are valued using the NASDAQ Official Closing Price ("NOCP"). Equity securities for which there were no transactions on a given day or securities not listed on a national securities exchange are valued at the most recent quoted bid price. Debt securities are valued at the bid price provided by an independent pricing service, which uses valuation methods such as matrix pricing and other analytical pricing models, as well as market transactions and other market inputs. Shares of underlying mutual funds are valued at their respective Net Asset Value ("NAV"). Deposit accounts are valued at acquisition cost which approximates fair value. Exchange-traded funds and closed-end funds are valued at the last reported sale price on the exchange on which the security is principally traded. Securities that are primarily traded on foreign exchanges generally are valued at the last sale price of such securities on their respective exchange. In the case of foreign securities, the occurrence of events after the close of the foreign markets, but prior to the time a Fund's NAV is calculated, will result in a systematic fair value adjustment to the trading prices of foreign securities provided that there is a movement in the markets that exceeds a threshold established by the Board of Directors (the "Board") and provided the fair value prices exceed a pre-established confidence level. The Funds will also value foreign securities at fair value using fair valuation procedures approved by the Board in the case of other significant events relating to a particular foreign issuer or market. In such cases, use of fair valuation can reduce an investor's ability to seek to profit by estimating the Fund's NAV in advance of the time the NAV is calculated. The Board has retained an independent fair value pricing service to assist in valuing foreign securities held by the Funds. In valuing assets, prices denominated in foreign currencies are converted to U.S. dollar equivalents at the current exchange rate, which approximates fair value. Any securities or other assets for which market quotations are not readily available are valued at their fair value as determined in good faith by the Adviser or subadvisers pursuant to guidelines established by the Board. The Board has appointed a Valuation Committee to assist the Board in its oversight of the Funds' valuation procedures.

The Funds follow a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Funds' own market assumptions (unobservable inputs). These inputs are used in determining the value of each Fund's investments and are summarized in the following fair value hierarchy:

Level 1 — Quoted prices in active markets for identical securities that the Funds have the ability to access

Level 2 — Evaluated prices based on other significant observable inputs (including quoted prices for similar securities, foreign security indices, foreign exchange rates, fair value estimates for foreign securities and changes in benchmark securities indices)

Level 3 — Significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments)

The following is a summary of inputs used to value the Funds' securities as of March 31, 2021:

Global Equity Fund

Description	Level 1	Level 2	Level 3	Total
Equity (a)				
Common Stocks	\$1,207,268,699	\$ -	\$ -	\$1,207,268,699
Total Equity	1,207,268,699	-	-	1,207,268,699
Short-Term Investments	64,213,072	-	-	64,213,072
Total Investments in Securities	<u>\$1,271,481,771</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$1,271,481,771</u>

Global Plus Fund

Description	Level 1	Level 2	Level 3	Total
Equity (a)				
Common Stocks	\$ 586,457,161	\$ -	\$ -	\$ 586,457,161
Total Equity	586,457,161	-	-	586,457,161
Short-Term Investments	35,285,448	-	-	35,285,448
Total Investments in Securities	<u>\$ 621,742,609</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 621,742,609</u>

Global Sustainable Fund

Description	Level 1	Level 2	Level 3	Total
Equity (a)				
Common Stocks	\$ 22,067,424	\$ -	\$ -	\$ 22,067,424
Total Equity	<u>22,067,424</u>	<u>-</u>	<u>-</u>	<u>22,067,424</u>
Short-Term Investments	<u>2,464,538</u>	<u>-</u>	<u>-</u>	<u>2,464,538</u>
Total Investments in Securities	<u>\$ 24,531,962</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,531,962</u>

Core Fund

Description	Level 1	Level 2	Level 3	Total
Equity (a)				
Common Stocks	\$ 731,631,508	\$ -	\$ -	\$ 731,631,508
Closed-End Funds	8,527,529	-	-	8,527,529
Total Equity	<u>740,159,037</u>	<u>-</u>	<u>-</u>	<u>740,159,037</u>
Rights	-	-	-	-
Short-Term Investments	<u>8,005,340</u>	<u>-</u>	<u>-</u>	<u>8,005,340</u>
Total Investments in Securities	<u>\$ 748,164,377</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 748,164,377</u>

Select Fund

Description	Level 1	Level 2	Level 3	Total
Equity (a)				
Common Stocks	\$ 109,775,512	\$ -	\$ -	\$ 109,775,512
Total Equity	<u>109,775,512</u>	<u>-</u>	<u>-</u>	<u>109,775,512</u>
Rights	-	-	-	-
Short-Term Investments	<u>5,535,105</u>	<u>-</u>	<u>-</u>	<u>5,535,105</u>
Total Investments in Securities	<u>\$ 115,310,617</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 115,310,617</u>

(a) See each Fund's Schedule of Investments for sector or country classifications.

Tax Disclosure - Each Fund intends to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, necessary to qualify as a regulated investment company and to make the requisite distributions of income and capital gains to its shareholders sufficient to relieve it from all or substantially all federal income taxes. Therefore, no federal income tax provision has been provided.

The Funds have adopted financial reporting rules regarding recognition and measurement of tax positions taken or expected to be taken on a tax return. The Funds recognize interest and penalties, if any, as income tax expense on the Statements of Operations. During the period, the Funds did not incur any interest or penalties. The Funds have reviewed all open tax years and concluded that there is no effect to any of the Fund's financial positions or results of operations and no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken on a tax return. The Funds have no examinations in progress.