



F R O N T I E R F U N D S

FRONTIER FUNDS, INC.

**FRONTIER MFG GLOBAL SUSTAINABLE FUND
FRONTIER MFG CORE INFRASTRUCTURE FUND**

Financial Statements
December 31, 2024 (Unaudited)

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FRONTIER MFG GLOBAL SUSTAINABLE FUND
SCHEDULE OF INVESTMENTS
as of December 31, 2024 (Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 94.7%			Intercontinental Exchange, Inc.	5,486	\$ 817,469
Germany - 3.9%			Mastercard, Inc. - Class A	2,543	1,339,068
SAP SE	4,490	<u>\$ 1,099,024</u>	Meta Platforms, Inc. - Class A	1,835	1,074,411
Hong Kong - 3.0%			Microsoft Corp.	4,742	1,998,753
AIA Group Ltd.	115,165	<u>834,824</u>	Mondelez International, Inc. - Class A	9,189	548,859
Netherlands - 4.3%			Ulta Beauty, Inc. ^(b)	1,337	581,501
ASML Holding NV	822	577,892	UnitedHealth Group, Inc.	2,187	1,106,316
Universal Music Group NV	23,891	<u>611,759</u>	Visa, Inc. - Class A	1,786	564,447
		<u>1,189,651</u>	Yum! Brands, Inc.	6,131	822,535
Spain - 2.5%			Zimmer Biomet Holdings, Inc.	7,660	<u>809,126</u>
Aena SME SA	3,383	<u>691,745</u>			<u>16,645,017</u>
Switzerland - 10.8%			TOTAL COMMON STOCKS		
Nestle SA	23,283	1,921,030	(Cost \$20,149,679).		<u>26,394,055</u>
Novartis AG	11,223	<u>1,096,888</u>	TOTAL INVESTMENTS - 94.7%		
		<u>3,017,918</u>	(Cost \$20,149,679).		\$26,394,055
Taiwan, Province of China - 4.5%			Money Market Deposit Account - 4.8% ^(c)		1,344,728
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR.	6,273	<u>1,238,855</u>	Other Assets in Excess of Liabilities - 0.5%		<u>149,103</u>
United Kingdom - 6.0%			TOTAL NET ASSETS - 100.0%		<u>\$27,887,886</u>
Reckitt Benckiser Group PLC	18,615	1,126,282			
Unilever PLC	9,688	<u>550,739</u>			
		<u>1,677,021</u>			
United States - 59.7%^(a)					
Alphabet, Inc. - Class C	8,177	1,557,228			
Amazon.com, Inc. ^(b)	7,506	1,646,741			
American Tower Corp.	4,284	785,728			
Booking Holdings, Inc.	159	789,979			
Dollar General Corp.	14,569	1,104,622			
Eversource Energy	19,123	1,098,234			

Percentages are stated as a percent of net assets.

(a) To the extent that the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting the country or region.

(b) Non-income producing security.

(c) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term 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 is subject to change daily. The rate as of December 31, 2024 was 3.31%.

Sector Classification as of December 31, 2024

	<u>Value</u>	<u>(% of Net Assets)</u>
Consumer Staples	\$ 5,251,532	18.8%
Information Technology	4,914,524	17.6
Consumer Discretionary	3,840,756	13.8
Financials	3,555,808	12.8
Communication Services	3,243,398	11.6
Health Care	3,012,330	10.8
Utilities	1,098,234	4.0
Real Estate	785,728	2.8
Industrials	<u>691,745</u>	<u>2.5</u>
Total Common Stocks	26,394,055	94.7
Money Market Deposit Account	1,344,728	4.8
Other Assets in Excess of Liabilities	<u>149,103</u>	<u>0.5</u>
	<u>\$27,887,886</u>	<u>100.0%</u>

The accompanying notes are an integral part of these financial statements.

FRONTIER MFG CORE INFRASTRUCTURE FUND
SCHEDULE OF INVESTMENTS
as of December 31, 2024 (Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 97.5%					
Australia - 4.4%					
APA Group	249,906	\$ 1,078,114	Promotora y Operadora de Infraestructura SAB de CV . . .	77,993	\$ 660,796
Atlas Arteria Ltd.	279,990	823,174			<u>4,068,172</u>
Transurban Group	536,789	4,448,766	Netherlands - 0.7%		
		<u>6,350,054</u>	Koninklijke Vopak NV	24,266	<u>1,068,278</u>
Belgium - 0.7%					
Elia Group SA/NV	14,189	<u>1,093,508</u>	New Zealand - 1.7%		
Canada - 15.0%					
Algonquin Power & Utilities Corp.	149,335	662,811	Auckland International Airport Ltd.	324,563	1,579,859
Brookfield Renewable Corp.	32,231	891,961	Chorus Ltd.	93,316	459,712
Canadian Utilities Ltd. - Class A . . .	39,388	954,935	Vector Ltd.	201,336	<u>439,325</u>
Emera, Inc.	53,972	2,017,403			<u>2,478,896</u>
Enbridge, Inc.	106,767	4,531,535	Portugal - 0.3%		
Fortis, Inc.	94,344	3,920,252	REN - Redes Energeticas Nacionais SGPS SA	155,106	<u>366,320</u>
Hydro One Ltd.	115,677	3,562,573	Spain - 10.6%		
South Bow Corp.	40,057	945,239	Aena SME SA	21,569	4,410,363
TC Energy Corp.	95,166	4,435,055	Cellnex Telecom SA	131,757	4,164,023
		<u>21,921,764</u>	Enagas SA	51,549	629,018
Chile - 0.3%					
Aguas Andinas SA - Class A	1,333,129	401,470	Ferrovial SE	105,713	4,445,818
			Redeia Corp. SA	104,420	<u>1,784,698</u>
France - 5.7%					
Getlink SE	106,139	1,693,690			<u>15,433,920</u>
Groupe ADP	19,097	2,209,610	Switzerland - 1.0%		
Vinci SA	43,126	4,455,595	Flughafen Zuerich AG	5,925	<u>1,420,616</u>
		<u>8,358,895</u>	United Kingdom - 5.9%		
Germany - 0.7%					
Fraport AG Frankfurt Airport Services Worldwide ^(a)	17,845	<u>1,081,358</u>	National Grid PLC	381,272	4,534,463
			Pennon Group PLC	62,886	467,242
Hong Kong - 1.9%					
Power Assets Holdings Ltd.	402,659	<u>2,809,978</u>	Severn Trent PLC	60,036	1,884,980
			United Utilities Group PLC	131,593	<u>1,732,246</u>
Italy - 5.6%					
ACEA SpA.	43,695	845,485			<u>8,618,931</u>
Enav SpA.	109,596	462,955	United States - 40.2%^(b)		
Italgas SpA.	156,557	877,338	ALLETE, Inc.	3,907	253,174
Snam SpA	648,580	2,873,426	Alliant Energy Corp.	15,996	946,003
Terna SpA	387,889	3,061,679	Ameren Corp.	17,220	1,534,991
		<u>8,120,883</u>	American Electric Power Co., Inc. . .	31,991	2,950,530
Mexico - 2.8%					
Grupo Aeroportuario del Centro Norte SAB de CV	66,977	577,420	American States Water Co.	2,605	202,461
Grupo Aeroportuario del Pacifico SAB de CV - Class B	82,890	1,454,779	American Tower Corp.	13,992	2,566,273
Grupo Aeroportuario del Sureste SAB de CV - Class B	53,469	1,375,177	American Water Works Co., Inc. . .	12,724	1,584,011
			Atmos Energy Corp.	10,146	1,413,033
			Avista Corp.	5,272	193,113
			Black Hills Corp.	4,777	279,550
			California Water Service Group . .	4,666	211,510
			CenterPoint Energy, Inc.	41,412	1,314,003
			Chesapeake Utilities Corp.	777	94,289
			CMS Energy Corp.	18,690	1,245,688
			Consolidated Edison, Inc.	22,358	1,995,004
			Crown Castle, Inc.	28,497	2,586,388

The accompanying notes are an integral part of these financial statements.

FRONTIER MFG CORE INFRASTRUCTURE FUND
SCHEDULE OF INVESTMENTS
as of December 31, 2024 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)			CLOSED END FUNDS - 1.4%		
United States - (Continued)			Republic of Korea - 0.5%		
Dominion Energy, Inc.	51,040	\$ 2,749,014	Macquarie Korea Infrastructure Fund	102,211	\$ 735,261
DTE Energy Co.	12,788	1,544,151			
Duke Energy Corp.	26,887	2,896,805	United Kingdom - 0.9%		
Entergy Corp.	27,009	2,047,822	HICL Infrastructure PLC	451,902	672,091
Essential Utilities, Inc.	18,668	678,022	International Public Partnerships Ltd.	424,450	644,016
Evergy, Inc.	14,826	912,540			<u>1,316,107</u>
Eversource Energy	23,920	1,373,726	TOTAL CLOSED END FUNDS		
Exelon Corp.	65,600	2,469,184	(Cost \$2,495,779)		<u>2,051,368</u>
FirstEnergy Corp.	37,624	1,496,683	TOTAL INVESTMENTS - 98.9%		
IDACORP, Inc.	3,913	427,613	(Cost \$98,830,984)		144,276,881
MGE Energy, Inc.	2,447	229,920	Money Market Deposit Account - 1.8% ^(c)		2,618,735
Middlesex Water Co.	1,053	55,419	Liabilities in Excess of Other Assets - (0.7)%		<u>(1,055,495)</u>
NextEra Energy, Inc.	39,734	2,848,530	TOTAL NET ASSETS - 100.0%		
NiSource, Inc.	30,851	1,134,083			<u>\$145,840,121</u>
Northwest Natural Holding Co.	3,292	130,232	Percentages are stated as a percent of net assets.		
Northwestern Energy Group, Inc.	3,783	202,239	^(a) Non-income producing security.		
OGE Energy Corp.	13,205	544,706	^(b) To the extent that the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting the country or region.		
ONE Gas, Inc.	3,629	251,308	^(c) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term 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 is subject to change daily. The rate as of December 31, 2024 was 3.31%.		
Pinnacle West Capital Corp.	7,471	633,317			
Portland General Electric Co.	7,024	306,387			
PPL Corp.	46,546	1,510,883			
Public Service Enterprise Group, Inc.	30,906	2,611,248			
SBA Communications Corp.	7,021	1,430,880			
Sempra.	33,663	2,952,918			
SJW Group.	2,419	119,063			
Spire, Inc.	3,954	268,200			
The Southern Co.	34,001	2,798,962			
TXNM Energy, Inc.	5,875	288,874			
WEC Energy Group, Inc.	19,592	1,842,432			
Xcel Energy, Inc.	37,134	<u>2,507,288</u>			
		<u>58,632,470</u>			
TOTAL COMMON STOCKS					
(Cost \$96,335,205)		<u>142,225,513</u>			

The accompanying notes are an integral part of these financial statements.

FRONTIER MFG CORE INFRASTRUCTURE FUND
SCHEDULE OF INVESTMENTS
as of December 31, 2024 (Unaudited) (Continued)

Sector Classification as of December 31, 2024

	<u>Value</u>	<u>(% of Net Assets)</u>
Integrated Power	\$ 41,143,165	28.2%
Transmission & Distribution	28,148,016	19.3
Toll Roads	16,527,839	11.3
Airports	14,572,137	10.0
Energy Infrastructure	12,058,221	8.3
Communications	11,207,276	7.7
Gas Utilities	10,386,950	7.1
Water Utilities	<u>8,181,909</u>	<u>5.6</u>
Total Common Stocks	142,225,513	97.5
Social	1,316,107	0.9
Toll Roads	<u>735,261</u>	<u>0.5</u>
Total Closed End Funds	2,051,368	1.4
Money Market Deposit Account	2,618,735	1.8
Liabilities in Excess of Other Assets	<u>(1,055,495)</u>	<u>(0.7)</u>
	<u>\$145,840,121</u>	<u>100.0%</u>

The accompanying notes are an integral part of these financial statements.

FRONTIER FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
December 31, 2024 (Unaudited)

	MFG Global Sustainable Fund	MFG Core Infrastructure Fund
ASSETS:		
Investments at cost	\$20,149,679	\$ 98,830,984
Foreign currency at cost	\$ 49,705	\$ 260,193
Investments at value	\$26,394,055	\$144,276,881
Foreign currency at value	47,659	258,399
Cash equivalents	1,344,728	2,618,735
Receivable for Fund shares sold	—	164,835
Dividends and interest receivable	19,962	500,928
Receivable from Adviser	45,019	2,369
Dividend tax reclaim receivable	37,537	270,353
Prepaid expenses and other assets	26,036	33,594
Total assets	<u>27,914,996</u>	<u>148,126,094</u>
LIABILITIES:		
Payable for Fund shares redeemed	—	2,214,886
Accrued shareholder servicing fees	1,153	8,732
Accrued expenses	25,957	62,355
Total liabilities	<u>27,110</u>	<u>2,285,973</u>
NET ASSETS	<u>\$27,887,886</u>	<u>\$145,840,121</u>
Net Assets Consist of:		
Paid in capital	\$21,651,076	\$ 68,576,976
Total distributable earnings	6,236,810	77,263,145
Net assets	<u>\$27,887,886</u>	<u>\$145,840,121</u>
CAPITAL STOCK, \$0.01 PAR VALUE		
Institutional Class		
Net Assets	\$16,078,357	\$104,507,371
Authorized	50,000,000	50,000,000
Issued and Outstanding	1,106,839	7,372,415
Net Asset Value, Redemption Price and Offering Price Per Share	<u>\$ 14.53</u>	<u>\$ 14.18</u>
Service Class		
Net Assets	\$11,809,529	\$ 41,332,750
Authorized	50,000,000	50,000,000
Issued and Outstanding	812,555	2,910,583
Net Asset Value, Redemption Price and Offering Price Per Share	<u>\$ 14.53</u>	<u>\$ 14.20</u>

The accompanying notes are an integral part of these financial statements.

FRONTIER FUNDS
STATEMENTS OF OPERATIONS
For the Six Months Ended December 31, 2024 (Unaudited)

	<u>MFG Global Sustainable Fund</u>	<u>MFG Core Infrastructure Fund</u>
INVESTMENT INCOME:		
Dividend income.....	\$ 151,238 ⁽¹⁾	\$ 4,731,281 ⁽²⁾
Interest income.....	<u>20,905</u>	<u>121,469</u>
Total investment income.....	<u>172,143</u>	<u>4,852,750</u>
EXPENSES:		
Investment advisory fees.....	114,342	878,873
Legal fees.....	63,423	63,868
Directors' fees and related expenses.....	49,150	49,150
Federal and state registration fees.....	18,887	21,639
Fund administration and accounting fees.....	17,940	74,695
Reports to shareholders.....	10,981	9,913
Audit and tax fees.....	9,863	9,871
Transfer agent fees.....	9,114	34,792
Custody fees.....	7,026	50,086
Shareholder servicing fees.....	6,239	53,810
Other.....	<u>7,000</u>	<u>18,839</u>
Total expenses before waiver.....	313,965	1,265,536
Waiver and reimbursement of expenses by Adviser.....	<u>(193,385)</u>	<u>(332,854)</u>
Net expenses.....	<u>120,580</u>	<u>932,682</u>
Net investment income.....	<u>51,563</u>	<u>3,920,068</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:		
Net realized gain (loss) on:		
Investments.....	2,635,626	70,605,121
Foreign currency transactions.....	449	(97,321)
Change in net unrealized appreciation/depreciation on:		
Investments.....	(1,189,275)	(29,551,838)
Foreign currency translation.....	<u>(2,531)</u>	<u>8,764</u>
Net realized and unrealized gain on investments.....	<u>1,444,269</u>	<u>40,964,726</u>
Net increase in net assets resulting from operations.....	<u>\$ 1,495,832</u>	<u>\$ 44,884,794</u>

(1) Net of \$1,730 in foreign withholding taxes.

(2) Net of \$179,171 in foreign withholding taxes.

The accompanying notes are an integral part of these financial statements.

FRONTIER FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	MFG Global Sustainable Fund		MFG Core Infrastructure Fund	
	For the Six Months Ended December 31, 2024 (Unaudited)	For the Year Ended June 30, 2024	For the Six Months Ended December 31, 2024 (Unaudited)	For the Year Ended June 30, 2024
OPERATIONS:				
Net investment income	\$ 51,563	\$ 317,451	\$ 3,920,068	\$ 15,530,741
Net realized gain (loss) on:				
Investments	2,635,626	1,939,333	70,605,121	5,668,057
Foreign currency transactions	449	(6,168)	(97,321)	50,501
Change in net unrealized appreciation/ depreciation on:				
Investments	(1,189,275)	3,433,930	(29,551,838)	(24,734,558)
Foreign currency translation	(2,531)	(1,539)	8,764	(44,687)
Net increase (decrease) in net assets resulting from operations	<u>1,495,832</u>	<u>5,683,007</u>	<u>44,884,794</u>	<u>(3,529,946)</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Institutional Class	(888,045)	(124,915)	(22,925,433)	(15,366,942)
Service Class	(629,633)	(116,029)	(12,386,776)	(7,164,469)
Decrease in net assets resulting from distributions paid	<u>(1,517,678)</u>	<u>(240,944)</u>	<u>(35,312,209)</u>	<u>(22,531,411)</u>
CAPITAL SHARE TRANSACTIONS:				
Shares sold:				
Institutional Class	—	—	3,505,708	40,085,024
Service Class	523,389	753,708	2,381,635	61,692,186
Shares issued to holders in reinvestment of distributions:				
Institutional Class	861,639	106,177	20,683,640	13,009,666
Service Class	236,052	40,562	10,268,607	4,909,773
Shares redeemed:				
Institutional Class	—	—	(229,400,450)	(49,007,436)
Service Class	(2,006,877)	(9,750,886)	(86,878,379)	(117,599,722)
Redemption fees:				
Institutional Class	—	—	2,796	2,116
Service Class	—	—	1,431	978
Net decrease in net assets resulting from capital share transactions	<u>(385,797)</u>	<u>(8,850,439)</u>	<u>(279,435,012)</u>	<u>(46,907,415)</u>
Total decrease in net assets	<u>(407,643)</u>	<u>(3,408,376)</u>	<u>(269,862,427)</u>	<u>(72,968,772)</u>
NET ASSETS:				
Beginning of Period	<u>28,295,529</u>	<u>31,703,905</u>	<u>415,702,548</u>	<u>488,671,320</u>
End of Period	<u>\$27,887,886</u>	<u>\$28,295,529</u>	<u>\$ 145,840,121</u>	<u>\$ 415,702,548</u>
TRANSACTIONS IN SHARES:				
Shares sold:				
Institutional Class	—	—	207,845	2,426,095
Service Class	34,801	58,298	132,468	3,892,651
Shares issued to holders in reinvestment of distributions:				
Institutional Class	57,572	8,062	1,389,406	780,720
Service Class	15,791	3,082	696,009	294,137
Shares redeemed:				
Institutional Class	—	—	(12,502,277)	(2,953,614)
Service Class	(130,995)	(757,346)	(5,079,038)	(7,155,948)
Net decrease in shares outstanding	<u>(22,831)</u>	<u>(687,904)</u>	<u>(15,155,587)</u>	<u>(2,715,959)</u>

The accompanying notes are an integral part of these financial statements.

FRONTIER MFG GLOBAL SUSTAINABLE FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS

Selected Data and Ratios (for a share outstanding throughout the period)

	Six Months Ended	Year Ended June 30,				Period Ended
	December 31, 2024 (Unaudited)	2024	2023	2022	2021	June 30, 2020 ⁽¹⁾
Net Asset Value, Beginning of Period	\$ 14.57	\$ 12.06	\$ 10.15	\$ 12.70	\$ 10.43	\$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.02	0.16	0.08	0.05	0.06	0.05
Net realized and unrealized gain (loss) on investments	0.78	2.47	1.89	(2.16)	2.24	0.39
Total Income (Loss) from Investment Operations	0.80	2.63	1.97	(2.11)	2.30	0.44
LESS DISTRIBUTIONS:						
From net investment income	(0.16)	(0.12)	(0.06)	(0.05)	(0.03)	(0.01)
From net realized gain on investments	(0.68)	—	—	(0.39)	—	—
Total Distributions	(0.84)	(0.12)	(0.06)	(0.44)	(0.03)	(0.01)
Redemption fees retained	—	—	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	—
Net Asset Value, End of Period	\$ 14.53	\$ 14.57	\$ 12.06	\$ 10.15	\$ 12.70	\$ 10.43
Total Return	5.37% ⁽³⁾	21.81%	19.63%	(17.37)%	22.05%	4.36% ⁽³⁾
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in thousands)	\$ 16,078	\$15,291	\$12,559	\$11,663	\$12,851	\$ 10,537
Ratio of expenses to average net assets						
Before waivers and reimbursements	2.17% ⁽⁴⁾	1.87%	1.50%	1.45%	2.03%	2.26% ⁽⁴⁾
Net of waivers and reimbursements	0.80% ⁽⁴⁾	0.80%	0.80%	0.80%	0.80%	0.80% ⁽⁴⁾
Ratio of net investment income (loss) to average net assets						
Before waivers and reimbursements	(0.96)% ⁽⁴⁾	0.12%	0.01%	(0.20)%	(0.74)%	(0.82)% ⁽⁴⁾
Net of waivers and reimbursements	0.41% ⁽⁴⁾	1.19%	0.71%	0.45%	0.49%	0.64% ⁽⁴⁾
Portfolio turnover rate ⁽⁵⁾	30% ⁽³⁾	43%	49%	40%	29%	43% ⁽³⁾

⁽¹⁾ Commenced operations on October 9, 2019.

⁽²⁾ Less than one cent per share.

⁽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.

The accompanying notes are an integral part of these financial statements.

FRONTIER MFG GLOBAL SUSTAINABLE FUND

FINANCIAL HIGHLIGHTS

SERVICE CLASS

Selected Data and Ratios (for a share outstanding throughout the period)

	Six Months Ended	Year Ended June 30,			Period Ended
	December 31, 2024 (Unaudited)	2024	2023	2022	June 30, 2021 ⁽¹⁾
Net Asset Value, Beginning of Period	\$ 14.56	\$ 12.05	\$ 10.15	\$ 12.70	\$ 11.46
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income	0.03	0.14 ⁽²⁾	0.07	0.05 ⁽²⁾	0.07
Net realized and unrealized gain (loss) on investments	<u>0.76</u>	<u>2.47</u>	<u>1.89</u>	<u>(2.17)</u>	<u>1.20</u>
Total Income (Loss) from Investment Operations	<u>0.79</u>	<u>2.61</u>	<u>1.96</u>	<u>(2.12)</u>	<u>1.27</u>
LESS DISTRIBUTIONS:					
From net investment income	(0.14)	(0.10)	(0.06)	(0.04)	(0.03)
From net realized gain on investments	<u>(0.68)</u>	<u>—</u>	<u>—</u>	<u>(0.39)</u>	<u>—</u>
Total Distributions	<u>(0.82)</u>	<u>(0.10)</u>	<u>(0.06)</u>	<u>(0.43)</u>	<u>(0.03)</u>
Redemption fees retained	<u>—</u>	<u>—</u>	<u>—⁽³⁾</u>	<u>—⁽³⁾</u>	<u>—⁽³⁾</u>
Net Asset Value, End of Period	<u>\$ 14.53</u>	<u>\$ 14.56</u>	<u>\$ 12.05</u>	<u>\$ 10.15</u>	<u>\$ 12.70</u>
Total Return	5.27% ⁽⁴⁾	21.76%	19.36%	(17.41)%	11.07% ⁽⁴⁾
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of period (in thousands)	\$ 11,810	\$13,005	\$19,145	\$22,655	\$ 17,562
Ratio of expenses to average net assets					
Before waivers and reimbursements	2.25% ⁽⁵⁾	1.94%	1.60%	1.55%	1.90% ⁽⁵⁾
Net of waivers and reimbursements	0.90% ⁽⁵⁾	0.90%	0.90%	0.90%	0.90% ⁽⁵⁾
Ratio of net investment income (loss) to average net assets					
Before waivers and reimbursements	(1.05)% ⁽⁵⁾	0.00% ⁽⁶⁾	(0.13)%	(0.27)%	(0.23)% ⁽⁵⁾
Net of waivers and reimbursements	0.30% ⁽⁵⁾	1.04%	0.57%	0.38%	0.77% ⁽⁵⁾
Portfolio turnover rate ⁽⁷⁾	30% ⁽⁴⁾	43%	49%	40%	29% ⁽⁴⁾

⁽¹⁾ Commenced operations on October 20, 2020.

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

⁽³⁾ Less than one cent per share.

⁽⁴⁾ Not annualized.

⁽⁵⁾ Annualized.

⁽⁶⁾ Less than 0.01%.

⁽⁷⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

The accompanying notes are an integral part of these financial statements.

FRONTIER MFG CORE INFRASTRUCTURE FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS

Selected Data and Ratios (for a share outstanding throughout the period)

	Six Months Ended	Year Ended June 30,				
	December 31, 2024 (Unaudited)	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$ 16.34	\$ 17.35	\$ 18.50	\$ 18.43	\$ 16.34	\$ 17.16
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.20	0.58	0.49 ⁽¹⁾	0.49 ⁽¹⁾	0.46	0.41
Net realized and unrealized gain (loss) on investments	1.10	(0.74)	(0.60)	0.13	2.09	(0.81)
Total Income (Loss) from Investment Operations . . .	1.30	(0.16)	(0.11)	0.62	2.55	(0.40)
LESS DISTRIBUTIONS:						
From net investment income	(0.30)	(0.58)	(0.48)	(0.55)	(0.46)	(0.42)
From net realized gain on investments	(3.16)	(0.27)	(0.56)	—	—	—
Total Distributions	(3.46)	(0.85)	(1.04)	(0.55)	(0.46)	(0.42)
Redemption fees retained ⁽²⁾	—	—	—	—	—	—
Net Asset Value, End of Period	\$ 14.18	\$ 16.34	\$ 17.35	\$ 18.50	\$ 18.43	\$ 16.34
Total Return	7.55% ⁽³⁾	(0.89)%	(0.60)%	3.33%	15.72%	(2.40)%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in thousands)	\$104,507	\$298,570	\$312,651	\$397,226	\$523,439	\$449,609
Ratio of expenses to average net assets						
Before waivers and reimbursements	0.69% ⁽⁴⁾	0.64%	0.60%	0.57%	0.58% ⁽⁵⁾	0.58%
Net of waivers and reimbursements	0.50% ⁽⁴⁾	0.50%	0.50%	0.50%	0.50% ⁽⁵⁾	0.50%
Ratio of net investment income to average net assets						
Before waivers and reimbursements	2.04% ⁽⁴⁾	3.37%	2.67%	2.51%	2.52% ⁽⁶⁾	2.41%
Net of waivers and reimbursements	2.23% ⁽⁴⁾	3.51%	2.77%	2.58%	2.60% ⁽⁶⁾	2.49%
Portfolio turnover rate ⁽⁷⁾	5% ⁽³⁾	19%	12%	32%	17%	18%

- (1) Per share net investment income has been calculated using the daily average share method.
- (2) Less than one cent per share.
- (3) Not annualized.
- (4) Annualized.
- (5) The ratio of expenses to average net assets includes tax expense. For the period ended June 30, 2021, the ratio of expenses to average net assets excluding tax expense before waivers and reimbursements was 0.58%. Excluding tax expense, the ratio of expenses to average net assets net of waivers and reimbursements was 0.50%.
- (6) The ratio of net investment income to average net assets includes tax expense. For the period ended June 30, 2021, the ratio of net investment income to average net assets excluding tax expense before waivers and reimbursements was 2.52%. Excluding tax expense, the ratio of net investment income to average net assets net of waivers and reimbursements was 2.60%.
- (7) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

The accompanying notes are an integral part of these financial statements.

FRONTIER MFG CORE INFRASTRUCTURE FUND
FINANCIAL HIGHLIGHTS
SERVICE CLASS

Selected Data and Ratios (for a share outstanding throughout the period)

	Six Months Ended December 31, 2024 (Unaudited)	Year Ended June 30,				
		2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$ 16.36	\$ 17.38	\$ 18.54	\$ 18.48	\$ 16.38	\$ 17.20
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.21	0.54 ⁽¹⁾	0.46	0.49	0.43	0.43 ⁽¹⁾
Net realized and unrealized gain (loss) on investments	1.08	(0.71)	(0.59)	0.10	2.11	(0.85)
Total Income (Loss) from Investment Operations . .	1.29	(0.17)	(0.13)	0.59	2.54	(0.42)
LESS DISTRIBUTIONS:						
From net investment income	(0.29)	(0.58)	(0.47)	(0.53)	(0.44)	(0.40)
From net realized gain on investments	(3.16)	(0.27)	(0.56)	—	—	—
Total Distributions	(3.45)	(0.85)	(1.03)	(0.53)	(0.44)	(0.40)
Redemption fees retained ⁽²⁾	—	—	—	—	—	—
Net Asset Value, End of Period	\$ 14.20	\$ 16.36	\$ 17.38	\$ 18.54	\$ 18.48	\$ 16.38
Total Return	7.46% ⁽³⁾	(0.98)%	(0.70)%	3.16%	15.63%	(2.49)%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in thousands)	\$41,333	\$117,133	\$176,020	\$293,686	\$251,308	\$183,676
Ratio of expenses to average net assets						
Before waivers and reimbursements	0.80% ⁽⁴⁾	0.73%	0.70%	0.67%	0.68% ⁽⁵⁾	0.69%
Net of waivers and reimbursements	0.60% ⁽⁴⁾	0.60%	0.60%	0.60%	0.60% ⁽⁵⁾	0.60%
Ratio of net investment income to average net assets						
Before waivers and reimbursements	2.06% ⁽⁴⁾	3.13%	2.47%	2.50%	2.46% ⁽⁶⁾	2.44%
Net of waivers and reimbursements	2.26% ⁽⁴⁾	3.26%	2.57%	2.57%	2.54% ⁽⁶⁾	2.53%
Portfolio turnover rate ⁽⁷⁾	5% ⁽³⁾	19%	12%	32%	17%	18%

- (1) Per share net investment income has been calculated using the daily average share method.
- (2) Less than one cent per share.
- (3) Not annualized.
- (4) Annualized.
- (5) The ratio of expenses to average net assets includes tax expense. For the period ended June 30, 2021, the ratio of expenses to average net assets excluding tax expense before waivers and reimbursements was 0.68%. Excluding tax expense, the ratio of expenses to average net assets net of waivers and reimbursements was 0.60%.
- (6) The ratio of net investment income to average net assets includes tax expense. For the period ended June 30, 2021, the ratio of net investment income to average net assets excluding tax expense before waivers and reimbursements was 2.46%. Excluding tax expense, the ratio of net investment income to average net assets net of waivers and reimbursements was 2.54%.
- (7) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

The accompanying notes are an integral part of these financial statements.

FRONTIER FUNDS
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (Unaudited)

1. ORGANIZATION

Frontier Funds, Inc. (the “Company”) was incorporated on May 24, 1996, as a Maryland corporation and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end investment company issuing shares in series (each, a “Fund,” or collectively, the “Funds”), each series representing a distinct portfolio with its own investment objectives and policies. The investment objective of the Frontier MFG Global Sustainable Fund (the “Sustainable Fund”) is to seek attractive risk-adjusted returns over the medium- to long-term, while reducing the risk of permanent capital loss. The investment objective of the Frontier MFG Core Infrastructure Fund (the “Core Fund”) is long-term capital appreciation. The Sustainable Fund is a non-diversified fund and the Core Fund is a diversified fund. The Funds offer two different classes of shares: Institutional Class shares and Service Class shares. Institutional Class and Service Class shares have different shareholder servicing expenses. Each class of shares has identical rights to earnings, assets and voting privileges, except for class-specific expenses and exclusive rights to vote on matters affecting an individual class.

A summary of each Fund’s investment adviser, subadviser and capital structure is as follows:

<u>Fund</u>	<u>Investment Adviser</u>	<u>Subadviser</u>	<u>Capital Structure</u>	<u>Commencement of Operations of the Fund</u>
Sustainable Fund ^(a)	Frontegra Asset Management, Inc. (“Frontegra” or the “Adviser”)	MFG Asset Management (“MFG”)	Multi-Class <ul style="list-style-type: none"> • Institutional • Service Class 	Oct. 9, 2019
Core Fund ^(a)	Frontegra	MFG	Multi-Class <ul style="list-style-type: none"> • Institutional • Service Class 	Jan. 18, 2012

^(a) A redemption fee of 2.00% will be charged on shares of the Fund redeemed 30 days or less from their date of purchase.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”). Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946 Financial Services – Investment Companies.

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements.

- A. *Investment Valuation.* Securities are valued at their fair value. Equity securities 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 predetermined threshold and provided the fair value prices exceed a pre-established confidence level. The Funds will also value foreign securities at fair value in accordance with the Adviser’s fair valuation

FRONTIER FUNDS
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (Unaudited) (Continued)

procedures 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 Company 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 as “valuation designee” of the Board of Directors (the “Board”) pursuant to policies and procedures adopted pursuant to Rule 2a-5 under the 1940 Act. The Adviser uses its Valuation Committee to make any required fair value determinations.

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 the Funds’ investments by the inputs used to value the investments as of December 31, 2024:

Sustainable Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equity^(a)				
Common Stocks	\$26,394,055	\$ —	\$ —	\$26,394,055
Total Investments in Securities	<u>\$26,394,055</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$26,394,055</u>

Core Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equity^(a)				
Common Stocks	\$142,225,513	\$ —	\$ —	\$142,225,513
Closed End Funds	<u>2,051,368</u>	<u>—</u>	<u>—</u>	<u>2,051,368</u>
Total Investments in Securities	<u>\$144,276,881</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$144,276,881</u>

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

- B. *Federal Income Taxes.* Each Fund intends to continue 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, related to unrecognized tax benefits as income tax expense on the Statements of Operations as incurred. During the period, the Funds did not incur any interest or penalties. The Funds have reviewed all open tax years and

FRONTIER FUNDS
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (Unaudited) (Continued)

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.

- C. *Distributions to Shareholders.* The Sustainable Fund usually declares and pays dividends from net investment income annually. The Core Fund usually declares and pays dividends from net investment income quarterly. Distributions from net realized gains, if any, are declared and paid at least annually for the Funds. All short-term capital gains are included in ordinary income for tax purposes. Distributions to shareholders are recorded on the ex-dividend date. The Funds may utilize earnings and profits distributed to shareholders on redemption of shares as part of the dividends paid deduction (“equalization”).

The tax character of distributions paid during the six months ended December 31, 2024, and the fiscal year ended June 30, 2024, were as follows:

	Six Months Ended December 31, 2024			Year Ended June 30, 2024		
	Ordinary Income	Long-Term Capital Gains	Total Distributions	Ordinary Income	Long-Term Capital Gains	Total Distributions
Sustainable Fund	712,578	805,100	1,517,678	240,944	\$ —	240,944
Core Fund	8,158,520	27,153,689	35,312,209	15,298,909	7,232,502	22,531,411

At June 30, 2024, the Funds’ most recent fiscal year end, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

	Sustainable Fund	Core Fund
Cost of investments	<u>\$20,966,240</u>	<u>\$336,280,291</u>
Gross unrealized appreciation	\$ 8,107,903	\$ 89,894,813
Gross unrealized depreciation	<u>(1,744,728)</u>	<u>(26,785,983)</u>
Net unrealized appreciation/depreciation	<u>6,363,175</u>	<u>63,108,830</u>
Undistributed ordinary income	232,143	2,007,991
Undistributed long-term capital gain	—	2,955,660
Other accumulated gains (losses).	<u>(336,662)</u>	<u>(381,921)</u>
Total distributable earnings/(losses)	<u>\$ 6,258,656</u>	<u>\$ 67,690,560</u>

The difference between book-basis and tax-basis unrealized appreciation is attributable primarily to the tax deferral of losses on wash sales. Other accumulated gains (losses) include unrealized appreciation/depreciation on foreign currency transactions and capital loss carryforwards.

During the fiscal year ended June 30, 2024, the Sustainable Fund utilized short-term and long-term capital loss carryforwards of \$813,768 and \$1,444,512, respectively.

At June 30, 2024, the Sustainable Fund had a short-term capital loss carryforward that will not expire of \$266,306.

- D. *Foreign Currency Translation.* Values of investments denominated in foreign currencies are converted into U.S. dollars using a spot market rate of exchange each day. Purchases and sales of investments and dividend and interest income are translated to U.S. dollars using a spot market rate of exchange prevailing on the dates of such transactions. The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates and currency gains or losses realized between the trade and settlement dates on securities transactions from the fluctuations arising from changes in fair value of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments. Each Fund separately reports net realized foreign exchange gains and losses that arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on foreign currency transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the

FRONTIER FUNDS
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (Unaudited) (Continued)

Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, which result from changes in exchange rates.

Each Fund, respectively, bears the risk of changes in the foreign currency exchange rates and their impact on the value of assets and liabilities denominated in foreign currency. Each Fund also bears the risk of a counterparty failing to fulfill its obligation under a foreign currency contract.

Investing in foreign companies involves risks not generally associated with investment in the securities of U.S. companies, including risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices, including fluctuations in foreign currencies. The risks of foreign investments are typically greater in emerging and less developed markets.

- E. *Indemnifications.* Under the Funds' organizational documents, their officers and directors are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.
- F. *Other.* Investment transactions are accounted for on the trade date. The Funds determine the gain or loss realized from investment transactions by comparing the original cost of the specifically identified security lot sold with the net sale proceeds. Dividend income, less foreign taxes withheld, is recognized on the ex-dividend date, except that certain dividends from foreign securities are recorded as soon as the information becomes available to the Funds. Interest income is recognized on an accrual basis. All discounts/premiums are accreted/amortized using the effective interest method and are included in interest income. Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable country's tax codes and regulations.

Cash equivalents include amounts held in interest bearing demand deposit accounts. Such cash, at times, may exceed federally insured limits. The Funds have not experienced any losses in such accounts and do not believe they are exposed to any significant credit risk on such accounts.

Income, expenses (other than expenses attributable to a specific class) and realized and unrealized gains or losses on investments attributable to the Funds are generally allocated to each respective class in proportion to the relative net assets of each class. Expenses incurred that do not specifically relate to an individual Fund are allocated among all Funds in the Company in proportion to each Fund's relative net assets or by other equitable means.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Net investment income and realized gains and losses for federal income tax purposes may differ from that reported on the financial statements because of permanent book-to-tax differences. GAAP requires that permanent differences in distributable earnings due to differences between financial reporting and tax

FRONTIER FUNDS
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (Unaudited) (Continued)

reporting be reclassified to or from paid in capital. These reclassifications have no effect on net assets or net asset value per share. For the fiscal year ended June 30, 2024, the following table shows the reclassifications made among tax components:

	<u>Sustainable Fund</u>	<u>Core Fund</u>
Paid in capital	\$ —	\$ 1,541,700
Total distributable earnings (accumulated losses)	—	(1,541,700)

The permanent differences primarily relate to the use of tax equalization.

3. INVESTMENT ADVISER AND RELATED PARTIES

Each of the Funds has entered into an agreement with Frontegra, with whom certain officers and a director of the Company are affiliated, to furnish investment advisory services to such Funds. Frontegra is a subsidiary of Magellan Financial Group Limited and is an affiliate of MFG. Charles S. Thompson II, the President and a director of the Company, is a control person of Frontegra.

Advisory fees are calculated daily and payable monthly, at annual rates set forth in the following table (expressed as a percentage of each Fund's average daily net assets). Pursuant to an expense cap/reimbursement agreement, Frontegra has agreed to waive its management fees and/or reimburse each Fund's operating expenses (exclusive of taxes, interest, brokerage commissions, acquired fund fees and expenses and extraordinary expenses) to ensure that each Fund's operating expenses do not exceed the expense limitation listed below. Expenses waived are netted with advisory fees payable on the Statements of Assets and Liabilities. On a monthly basis, these accounts are settled by each Fund making payment to the Adviser or the Adviser reimbursing the Fund if the reimbursement amount exceeds the advisory fee. If the amount of advisory fees waived exceeds the advisory fee earned, this is shown on the Statements of Assets and Liabilities as a receivable from the Adviser. The expense cap/reimbursement agreement will continue in effect until October 31, 2026, and may be terminated only by, or with the consent of, the Board.

<u>Frontier Fund</u>	<u>Annual Advisory Fees</u>	<u>Expense Limitation</u>
Sustainable Fund - Institutional Class	0.80%	0.80%
Sustainable Fund - Service Class	0.80%	0.95%
Core Fund - Institutional Class	0.50%	0.50%
Core Fund - Service Class	0.50%	0.65%

The Adviser 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 a 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 recoupment. Expenses attributable to a specific class may only be recouped with respect to that class.

The following table shows the waived or reimbursed expenses subject to potential recovery expiring on:

	<u>June 30,</u>				<u>Total</u>
	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	
Sustainable Fund	\$139,600	\$227,821	\$300,584	\$193,385	\$ 861,390
Core Fund	370,338	557,548	618,334	332,854	1,879,074

Frontegra has entered into a subadvisory agreement under which MFG serves as the subadviser to the Sustainable and Core Funds, and subject to Frontegra's supervision, manages each Fund's portfolio assets. Under the agreement, for each Fund subadvised by MFG, MFG is paid the net advisory fee received by Frontegra after giving effect to any fee waiver or reimbursement by Frontegra pursuant to the expense cap/reimbursement agreement discussed above, less an annual flat fee retained by Frontegra; provided however, if the net advisory fee is less than such flat fee, Frontegra shall retain the entire net advisory fee and no subadvisory fee will be payable to MFG.

FRONTIER FUNDS
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (Unaudited) (Continued)

The beneficial ownership, either directly or indirectly, of more than 25% of a Fund’s voting securities creates a presumption of control. As of December 31, 2024, each Fund had individual shareholder accounts and/or omnibus shareholder accounts (comprised of a group of individual shareholders), which amounted to more than 25% of the total shares outstanding of the respective Fund. Affiliates of the Adviser own a controlling interest in the Sustainable Fund. Shareholders with a controlling interest could affect the outcome of proxy voting or direction of management of a Fund.

4. INVESTMENT TRANSACTIONS

The aggregate purchases and sales of securities, excluding short-term investments, for the Funds for the six months ended, 2024, are summarized below:

	<u>Sustainable Fund</u>	<u>Core Fund</u>
Purchases	\$ 8,018,115	\$ 14,765,700
Sales	\$10,399,826	\$310,757,275

There were no purchases or sales of U.S. Government securities for the Funds.

5. SHAREHOLDER SERVICING FEE

The Company has adopted a shareholder servicing plan (the “Service Plan”) on behalf of the Service Class shares offered by the Funds. Pursuant to the Service Plan, the Service Class shares of the Funds pay an annual shareholder servicing fee of up to 0.15% per year to Frontegra Strategies, LLC, the Funds’ Distributor, for payments to brokers, dealers, and other 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 and administrative services. The Distributor is a subsidiary of Magellan Financial Group Limited and is an affiliate of Frontegra and MFG.

For the six months ended December 31, 2024, the Service Plan expenses were as follows:

	<u>Service Plan Expenses</u>
Sustainable Fund - Service Class	\$ 6,239
Core Fund - Service Class	\$53,810

6. NEW ACCOUNTING PRONOUNCEMENT

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ASU 2023-07”). ASU 2023-07 is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment’s profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity’s segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker, clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements.

Management has evaluated the impact of adopting ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures with respect to the financial statements and disclosures and determined there is no material impact for the Funds. Each Fund operates as a single segment entity. Each Fund’s income, expenses, assets, and performance are regularly monitored and assessed by the Adviser, who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

FRONTIER FUNDS
ADDITIONAL INFORMATION

Frontier Funds has adopted proxy voting policies and procedures that delegate to Frontegra the authority to vote proxies. The proxy voting policies permit Frontegra to delegate its authority to vote proxies to a Fund's subadviser. A description of the Frontier Funds' proxy voting policies and procedures is available without charge, upon request, by calling the Funds toll free at 1-888-825-2100. A description of these policies and procedures is also included in the Funds' Statement of Additional Information, which is available on the SEC's website at <http://www.sec.gov> and the Funds' website at www.frontiermutualfunds.com or by calling the Funds toll free at 1-888-825-2100.

The actual voting records relating to each Fund's portfolio securities during the most recent twelve months ended June 30 are available without charge by calling the Funds toll free at 1-888-825-2100 or by accessing the SEC's website at <http://www.sec.gov>.

Each Fund files a complete schedule of portfolio holdings for its first and third fiscal quarters with the SEC on Part F of Form N-PORT. Part F of Form N-PORT is available on the SEC's website at <http://www.sec.gov>. Part F of Form N-PORT may also be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling toll-free 1-800-SEC-0330.

Changes in and Disagreements with Accountants for Open-End Investment Companies.

There were no changes in or disagreements with accountants during the period covered by this report.

Proxy Disclosure for Open-End Investment Companies.

There were no matters submitted to a vote of shareholders during the period covered by this report.

Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies.

Refer to information provided within financial statements.

Statement Regarding Basis for Approval of Investment Advisory Contract.

Not applicable.