

Frontier Caravan Emerging Markets Fund
Institutional Class Shares (FCEMX)
Service Class Shares (FCESX)

*Supplement dated December 18, 2020
to the Statement of Additional Information dated October 31, 2020*

The Frontier Caravan Emerging Markets Fund (the “Fund”), a series of Frontier Funds, Inc. (the “Company”), has been liquidated effective December 15, 2020. Accordingly, all references to the Fund in the Company’s Statement of Additional Information are hereby eliminated.

Please retain this Supplement for future reference.

STATEMENT OF ADDITIONAL INFORMATION

FRONTIER FUNDS, INC.

Frontier MFG Global Equity Fund

Institutional Class Shares (FMGEX)

Service Class Shares (FMGSX)

Frontier MFG Global Plus Fund

Institutional Class Shares (FMGPX)

Service Class Shares (FMPSX)

Class Y Shares (FMGYX)

Frontier MFG Global Sustainable Fund

Institutional Class Shares (FMSGX)

Service Class Shares (FMSRX)

Frontier MFG Core Infrastructure Fund

Institutional Class Shares (FMGIX)

Service Class Shares (FCIVX)

Frontier MFG Select Infrastructure Fund

Institutional Class Shares (FMSIX)

Service Class Shares (FMSSX)

Frontier Caravan Emerging Markets Fund

Institutional Class Shares (FCEMX)

Service Class Shares (FCESX)

c/o U.S. Bancorp Fund Services, LLC

P.O. Box 701

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This Statement of Additional Information (“SAI”) is not a prospectus and should be read in conjunction with the Prospectuses of the above Funds dated October 31, 2020. Each of the Frontier MFG Global Equity Fund (the “MFG Global Equity Fund”), the Frontier MFG Global Plus Fund (the “MFG Global Plus Fund”), the Frontier MFG Global Sustainable Fund (the “MFG Global Sustainable Fund”), the Frontier MFG Core Infrastructure Fund (the “MFG Core Infrastructure Fund”), the Frontier MFG Select Infrastructure Fund (the “MFG Select Infrastructure Fund”) and the Frontier Caravan Emerging Markets Fund (the “Caravan Emerging Markets Fund”) (individually, a “Fund,” and collectively, the “Funds”) is a series of Frontier Funds, Inc. (the “Company”). The audited financial statements for each Fund for the fiscal period ended June 30, 2020, are incorporated herein by reference to the Company’s 2020 Annual Report. The Prospectuses and/or the 2020 Annual Report are available without charge upon request to the above address or toll-free telephone number, or you can visit the Funds’ website at <http://www.frontiermutualfunds.com>.

FRONTEGRA STRATEGIES, LLC

Distributor

This Statement of Additional Information is dated October 31, 2020.

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You should rely only on the information contained in this SAI and the Prospectuses dated October 31, 2020. The Company has not authorized others to provide additional information. This SAI is not an offer to sell securities in any state or jurisdiction where the offering cannot legally be made. This SAI applies to the Institutional Class, Service Class and Class Y shares of the applicable above-listed Funds. The shares of the other series of the Company are offered in a separate prospectus and SAI.

FUND ORGANIZATION

The Company is an open-end management investment company. The Company was organized as a Maryland corporation on May 24, 1996.

The MFG Global Equity Fund, the MFG Global Plus Fund, the MFG Global Sustainable Fund and the MFG Select Infrastructure Fund are non-diversified series of the Company. The MFG Core Infrastructure Fund and the Caravan Emerging Markets Fund are diversified series of the Company. The Company may offer separate series of shares representing interests in separate portfolios of securities, and the shares in any one series may be offered in separate classes. Currently, the Company offers seven separate series, including one series, the Frontier HyperiUS Global Equity Fund, that has not commenced operations. The Board of Directors of the Company (the “Board”) has established three classes of shares of common stock: Institutional Class, Service Class and Class Y. The Company is authorized to issue 2,000,000,000, \$0.01 par value, shares of common stock in series and classes. The number of shares authorized for each of the Company’s series and classes discussed is set forth in the table below.

<u>Series/Class of Common Stock</u>	<u>Number of Authorized Shares</u>
Frontier MFG Global Equity Fund	
Institutional Class	100,000,000
Service Class	50,000,000
Frontier MFG Global Plus Fund	
Institutional Class	100,000,000
Service Class	50,000,000
Class Y	50,000,000
Frontier MFG Global Sustainable Fund	
Institutional Class	50,000,000
Service Class	50,000,000
Frontier MFG Core Infrastructure Fund	
Institutional Class	50,000,000
Service Class	50,000,000
Frontier MFG Select Infrastructure Fund	
Institutional Class	50,000,000
Service Class	50,000,000
Frontier Caravan Emerging Markets Fund	
Institutional Class	50,000,000
Service Class	50,000,000
Frontier HyperiUS Global Equity Fund	
Institutional Class	50,000,000
Service Class	50,000,000

The assets belonging to each series are held separately by the custodian, U.S. Bank, N.A., and if the Company issues additional series, each additional series will be held separately. In effect, each series will be a separate fund. However, there is a risk, generally considered remote, that one series of the Company could be liable for the liabilities of one or more other series of the Company.

Each share of common stock, irrespective of series or class, is entitled to one vote on all questions, except that certain matters must be voted on separately by the series or class of shares affected, and matters affecting only one series or class are voted upon only by that series or class. Shares have non-cumulative voting rights. Each share of common stock is entitled to participate in distributions of investment company taxable income and net capital gain as determined by the Board. Each share of common stock is entitled to the residual assets of the respective series in the event of liquidation. Shares have no preemption, conversion or subscription rights.

FUND POLICIES: FUNDAMENTAL AND NON-FUNDAMENTAL

The investment objective of each of the MFG Global Equity Fund and MFG Global Plus Fund is capital appreciation. The investment objective of the MFG Core Infrastructure Fund and the Caravan Emerging Markets Fund is long-term capital appreciation. The investment objective of the MFG Global Sustainable Fund and the MFG Select Infrastructure 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 each Fund, with the exception of the MFG Select Infrastructure Fund and the Caravan Emerging Markets Fund, is fundamental and may not be changed without shareholder approval.

The following is a complete list of each Fund's fundamental investment limitations which cannot be changed without shareholder approval, which requires the approval of a majority of each Fund's outstanding voting securities. As used herein, a "majority of each Fund's outstanding voting securities" means the lesser of (i) 67% of the shares of common stock of a Fund represented at a meeting at which more than 50% of the outstanding shares are present, or (ii) more than 50% of the outstanding shares of common stock of the Fund.

Each Fund:

1. May not with respect to 75% of its total assets, purchase the securities of any issuer (except securities issued or guaranteed by the U.S. government or its agencies or instrumentalities) if, as a result, (i) more than 5% of the Fund's total assets would be invested in the securities of that issuer or (ii) the Fund would hold more than 10% of the outstanding voting securities of that issuer. This restriction does not apply to the MFG Global Equity Fund, the MFG Global Plus Fund, the MFG Global Sustainable Fund or the MFG Select Infrastructure Fund, each of which is non-diversified.
2. May (i) borrow money from banks and (ii) make other investments or engage in other transactions permissible under the Investment Company Act of 1940, as amended (the "1940 Act"), which may involve a borrowing, provided that the combination of (i) and (ii) shall not exceed 33-1/3% of the value of the Fund's total assets (including the amount borrowed), less the Fund's liabilities (other than borrowings). The Fund may also borrow money from other Frontier Funds or other persons to the extent permitted by applicable law.
3. May not issue senior securities, except as permitted under the 1940 Act.
4. May not act as an underwriter of another issuer's securities, except to the extent the Fund may be deemed to be an underwriter within the meaning of the Securities Act of 1933, as amended (the "Securities Act") in connection with the purchase and sale of portfolio securities.

5. May not purchase or sell physical commodities unless acquired as a result of ownership of securities or other instruments (but this limitation shall not prevent the Fund from purchasing or selling options, futures contracts, or other derivative instruments, or from investing in securities or other instruments backed by physical commodities).
6. May not make loans if, as a result, more than 33-1/3% of the Fund's total assets would be lent to other persons, except through (i) purchases of debt securities or other debt instruments or (ii) engaging in repurchase agreements.
7. May not purchase the securities of any issuer if, as a result, more than 25% of the Fund's total assets would be invested in the securities of issuers, the principal business activities of which are in the same industry, except that (i) the MFG Core Infrastructure Fund will invest at least 25% of the value of its total assets in companies engaged in the utilities industry, (ii) the MFG Select Infrastructure Fund will invest more than 25% of the value of its total assets in companies operating in infrastructure-related industries, and (iii) the Caravan Emerging Markets Fund will invest more than 25% of the value of its total assets in companies operating in the banking industry.
8. May not purchase or sell real estate unless acquired as a result of ownership of securities or other instruments (but this limitation shall not prohibit the Fund from purchasing or selling securities or other instruments backed by real estate or of issuers engaged in real estate activities).
9. With respect to the MFG Global Equity, MFG Global Plus, MFG Global Sustainable, MFG Core Infrastructure and MFG Select Infrastructure Funds, may, notwithstanding any other fundamental investment policy or restriction, invest all of its assets in the securities of a single open-end management investment company with substantially the same fundamental investment objective, policies, and restrictions as the Fund.
10. With respect to the MFG Global Equity, MFG Global Plus, MFG Core Infrastructure and MFG Select Infrastructure Funds, may not change its investment objective.

With respect to the Fundamental Investment Limitation item 2 above, "applicable law" refers to the 1940 Act and the regulations adopted thereunder.

With the exception of the Fundamental Investment Limitation item 2 above, if a percentage restriction is adhered to at the time of investment, a later increase or decrease in percentage resulting from a change in market value of the investment or the total assets will not constitute a violation of that restriction.

For purposes of applying Fundamental Investment Limitation item 7 above, according to the current interpretation by the U.S. Securities and Exchange Commission ("SEC"), a Fund would be concentrated in an industry if 25% or more of its total assets, based on market value at the time of purchase, were invested in that industry. Under normal market conditions, the Caravan Emerging Markets Fund will invest more than 25% of its total assets in securities issued by companies operating in the banking industry. However, during periods of market volatility or in other unusual market conditions, the Fund may have 25% or less of its total assets invested in the banking industry. The MFG Global Equity, MFG Global Plus and MFG Global Sustainable Funds may be concentrated in a sector but will not be concentrated in any industry.

The following are the Funds' non-fundamental operating policies which may be changed by the Board without shareholder approval.

Each Fund may not:

1. Sell securities short, unless the Fund owns or has the right to obtain securities equivalent in kind and amount to the securities sold short or unless it covers such short sale as required by the current rules and positions of the SEC or its staff, and provided that transactions in options, futures contracts, options on futures contracts, or other derivative instruments are not deemed to constitute selling securities short.
2. Purchase securities on margin, except that the Fund may obtain such short-term credits as are necessary for the clearance of transactions, and provided that margin deposits in connection with futures contracts, options on futures contracts, or other derivative instruments shall not constitute purchasing securities on margin.
3. Acquire any illiquid investment if, immediately after the acquisition, more than 15% of its net assets would be invested in illiquid investments that are assets, or such other amounts as may be permitted under the 1940 Act.
4. Engage in futures or options on futures transactions, except in accordance with Rule 4.5 under the Commodity Exchange Act (the “CEA”).
5. Borrow money, except (i) from banks or (ii) through reverse repurchase agreements or mortgage dollar rolls.
6. Make any loans other than loans of portfolio securities, except through (i) purchases of debt securities or other debt instruments, or (ii) engaging in repurchase agreements.
7. Make any change in its investment policy of investing a minimum percentage of its net assets in the investments suggested by the Fund’s name without first providing shareholders of the Fund with at least 60 days’ notice.
8. Borrow money from other Frontier Funds unless it has received an exemptive order from the SEC permitting such practice.

With the exception of Non-Fundamental Investment Limitation item 3 above, if a percentage restriction is adhered to at the time of investment, a later increase or decrease in percentage resulting from a change in market value of the investment or the total assets will not constitute a violation of that restriction.

INVESTMENT POLICIES AND TECHNIQUES

The following information supplements the discussion of the Funds’ principal investment strategies, policies, and techniques that are described in the applicable Prospectus and also provides information about investment strategies that are non-principal strategies.

Borrowing

The Funds may borrow money to the extent permitted under the 1940 Act, and as interpreted, modified or otherwise permitted by the SEC, from time to time to meet shareholder redemptions. This means that, in general, the Funds may borrow money from banks on a secured basis in an amount up to 33⅓% of a Fund’s total assets. The Funds may also borrow money for temporary purposes on an unsecured basis in an amount not to exceed 5% of a Fund’s total assets. The Funds will not borrow for leverage in an attempt to enhance investment returns.

If the amount borrowed at any time exceeds 33⅓% of a Fund's total assets, the Fund will, within three days thereafter (not including Sundays, holidays and any longer period authorized by the SEC), reduce the amount of the borrowings such that the borrowings do not exceed 33⅓% of such Fund's total assets.

Concentration

Each of the Funds has adopted a fundamental investment policy that prohibits the Fund from investing more than 25% of its assets in the securities of companies the principal business activities of which are in the same industry, except the MFG Core Infrastructure Fund, which will invest at least 25% of the value of its total assets in companies engaged in the utilities industry, the MFG Select Infrastructure Fund, which will invest more than 25% of the value of its total assets in companies operating in infrastructure-related industries, and the Caravan Emerging Markets Fund, which will invest, under normal market conditions, more than 25% of the value of its total assets in the banking industry. For purposes of this policy, Frontegra Asset Management, Inc. ("Frontegra"), in consultation with the applicable subadviser to a Fund, determines the industry classifications of each Fund's investments using industry data obtained from third-party statistical organizations, such as the Global Industry Classification Standard ("GICS") classification system. The GICS system categorizes issuers by industry based on the issuers' primary business activities. In the absence of such a classification for a particular issuer, the subadviser to a Fund may provide an industry classification. Alternately, the subadvisers or Frontegra may classify a particular issuer in good faith based on its own analysis of the economic or other relevant characteristics affecting the issuer. The 25% limit does not apply to securities of other investment companies or securities issued or guaranteed by the U.S. government, any state or territory of the U.S., its agencies, instrumentalities, or political subdivisions. The Funds recognize that the SEC staff has maintained that a Fund should consider the underlying investments of investment companies in which a Fund is invested when determining the concentration of such Fund, and the Funds take such guidance into account when determining the applicable Fund's compliance with its concentration policy.

Convertible Securities

As a non-principal investment strategy for the MFG Global Equity, the MFG Global Plus, MFG Global Sustainable, MFG Core Infrastructure and MFG Select Infrastructure Funds (together, the "MFG Funds"), the Funds may invest in convertible securities, which are debt obligations convertible into or exchangeable for equity securities or debt obligations that carry with them the right to acquire equity securities, as evidenced by warrants attached to such securities, or acquired as part of units of the securities.

Depositary Receipts

The Funds may invest in foreign securities by purchasing depositary receipts, including American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") and European Depositary Receipts ("EDRs"), or other securities convertible into securities or issuers based in foreign countries. As a non-principal investment strategy, the MFG Core Infrastructure and MFG Select Infrastructure Funds may invest in such securities. As a principal investment strategy, the MFG Global Equity, MFG Global Plus, MFG Global Sustainable and Caravan Emerging Markets Funds may invest in ADRs and GDRs and the Caravan Emerging Markets Fund may invest in EDRs. The Caravan Emerging Markets Fund may also invest in Holding Company Depositary Receipts ("HOLDRs"), New York Registered Shares ("NYRs") or American Depositary Shares ("ADSs") as a non-principal investment strategy.

ADRs include ADs, and these securities may not necessarily be denominated in the same currency as the securities into which they may be converted. Generally, ADRs in registered form are denominated in U.S. dollars and are designed for use in the U.S. securities markets, while GDRs and

EDRs, in bearer form, may be denominated in other currencies and are designed for use in non-U.S. securities markets. ADRs are receipts typically issued by a U.S. bank or trust company evidencing ownership of the underlying securities. GDRs and EDRs are receipts with a non-U.S. bank evidencing a similar arrangement. For purposes of each Fund's investment policies, ADRs, GDRs and EDRs are deemed to have the same classification as the underlying securities they represent. Thus, an ADR, GDR or EDR representing ownership of common stock will be treated as common stock. HOLDRs trade on the New York Stock Exchange ("NYSE") and are fixed baskets of U.S. or foreign stocks that give an investor an ownership interest in each of the underlying stocks. NYRs, also known as Guilder Shares since most of the issuing companies are Dutch, are dollar-denominated certificates issued by foreign companies specifically for the U.S. market. ADSs are shares issued under a deposit agreement that represents an underlying security in the issuer's home country. (An ADS is the actual share trading, while an ADR represents a bundle of ADSs.) The Fund may invest in ADRs, both voting and non-voting, in order to obtain exposure to foreign securities markets.

ADR facilities may be established as either "unsponsored" or "sponsored." While ADRs issued under these two types of facilities are in some respects similar, there are distinctions between them relating to the rights and obligations of ADR holders and the practices of market participants. A depositary may establish an unsponsored facility without participation by (or even necessarily the acquiescence of) the issuer of the deposited securities, although typically the depositary requests a letter of non-objection from such issuer prior to the establishment of the facility. Holders of unsponsored ADRs generally bear all the costs of such facilities. The depositary usually charges fees upon the deposit and withdrawal of the deposited securities, the conversion of dividends into U.S. dollars, the disposition of non-cash distributions, and the performance of other services. The depositary of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited securities or to pass through voting rights to ADR holders in respect of the deposited securities. Sponsored ADR facilities are created in generally the same manner as unsponsored facilities, except that the issuer of the deposited securities enters into a deposit agreement with the depositary. The deposit agreement sets out the rights and responsibilities of the issuer, the depositary and the ADR holders. With sponsored facilities, the issuer of the deposited securities generally will bear some of the costs relating to the facility (such as dividend payment fees of the depositary), although ADR holders continue to bear certain other costs (such as deposit and withdrawal fees). Under the terms of most sponsored arrangements, depositaries agree to distribute notices of shareholder meetings and voting instructions, and to provide shareholder communications and other information to the ADR holders at the request of the issuer of the deposited securities.

Derivatives

As a non-principal investment strategy, each Fund may, but is not required to, use derivatives for hedging purposes or, in certain circumstances, in order to enhance a Fund's return in non-hedging situations.

General Description of Hedging Strategies. The Funds may engage in hedging activities, including options, futures contracts (sometimes referred to as "futures") and options on futures contracts to attempt to hedge a Fund's holdings.

Hedging instruments on securities generally are used to hedge against price movements in one or more particular securities positions that a Fund owns or intends to acquire. Hedging instruments on stock indices, in contrast, generally are used to hedge against price movements in broad equity market sectors in which a Fund has invested or expects to invest. The use of hedging instruments is subject to applicable regulations of the SEC, the several options and futures exchanges upon which they are traded, the Commodity Futures Trading Commission (the "CFTC") and various state regulatory authorities. In addition, a Fund's ability to use hedging instruments will be limited by tax considerations.

Except as set forth below, the Fund's commodities transactions must be made solely for bona fide hedging purposes as defined by the Commodities Futures Trading Commission. A Fund may invest in commodity interests for other than bona fide hedging purposes if it meets either the 5% trading de minimis test (the "5% Test") or a test based on the net notional value of the Fund's commodities transactions (the "Notional Test"). Under the 5% Test, the aggregate initial margin and premiums required to establish positions in commodity futures, commodity options or swaps may not exceed 5% of the Fund's net asset value. Under the Notional Test, the aggregate net notional value of commodity futures, commodity options or swaps not used solely for bona fide hedging purposes may not exceed 100% of the Fund's net asset value. The Company has filed a notice of eligibility for exclusion from the definition of the term "commodity pool operator" in accordance with Section 4.5 of the regulations under the CEA and, therefore, is not subject to registration or regulation as a commodity pool operator under the CEA.

Asset Coverage for Futures and Options Positions. Each Fund will comply with the regulatory requirements of the SEC and the CFTC with respect to coverage of options and futures positions by registered investment companies. In connection with futures or options transactions, unless the transactions are covered in accordance with SEC positions, the Funds will maintain a segregated account with its custodian consisting of cash or liquid securities, or a Fund will earmark as segregated on the books of a Fund or the Fund's custodian, an amount of liquid assets, equal to the entire amount at risk (less margin deposits) on a continuous basis. Securities held in a segregated account cannot be sold while the futures or options position is outstanding, unless replaced with other permissible assets. These assets will be marked-to-market daily.

Stock Index Options. Each MFG Fund may (i) purchase stock index options for any purpose, (ii) sell stock index options in order to close out existing positions, and/or (iii) write covered options on stock indexes for hedging purposes. Stock index options are put options and call options on various stock indexes. In most respects, they are identical to listed options on common stocks. The primary difference between stock options and index options occurs when index options are exercised. In the case of stock options, the underlying security, common stock, is delivered. However, upon the exercise of an index option, settlement does not occur by delivery of the securities comprising the index. The option holder who exercises the index option receives an amount of cash if the closing level of the stock index upon which the option is based is greater than, in the case of a call, or less than, in the case of a put, the exercise price of the option. This amount of cash is equal to the difference between the closing price of the stock index and the exercise price of the option expressed in dollars times a specified multiple.

A stock index fluctuates with changes in the market values of the stocks included in the index. For example, some stock index options are based on a broad market index, such as the S&P 500 or the Value Line Composite Index or a narrower market index, such as the S&P 100. Indexes may also be based on an industry or market segment, such as the AMEX Oil and Gas Index or the Computer and Business Equipment Index. Options on stock indexes are currently traded on the following exchanges: the Chicago Board of Options Exchange, the New York Stock Exchange ("NYSE"), the American Stock Exchange, the Pacific Stock Exchange and the Philadelphia Stock Exchange.

A Fund's use of stock index options is subject to certain risks. Successful use by the Funds of options on stock indexes will be subject to the ability of a Fund's subadviser to correctly predict movements in the stock market. This requires different skills and techniques than predicting changes in the prices of individual securities. In addition, a Fund's ability to effectively hedge all or a portion of the securities in its portfolio, in anticipation of or during a market decline through transactions in put options on stock indexes, depends on the degree to which price movements in the underlying index correlate with the price movements of the securities held by a Fund. Inasmuch as a Fund's securities will not duplicate the components of an index, the correlation will not be perfect. Consequently, each Fund will bear the risk that the prices of its securities being hedged will not move in the same amount as the prices of its put

options on the stock indexes. It is also possible that there may be a negative correlation between the index and a Fund's securities which would result in a loss on both such securities and the options on stock indexes acquired by the Fund.

The hours of trading for options may not conform to the hours during which the underlying securities are traded. To the extent that the options markets close before the markets for the underlying securities, significant price and rate movements can take place in the underlying markets that cannot be reflected in the options markets. The purchase of options is a highly specialized activity which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. The purchase of stock index options involves the risk that the premium and transaction costs paid by a Fund in purchasing an option will be lost as a result of unanticipated movements in prices of the securities comprising the stock index on which the option is based.

Certain Considerations Regarding Options. There is no assurance that a liquid secondary market on an options exchange will exist for any particular option, or at any particular time, and for some options no secondary market on an exchange or elsewhere may exist. If a Fund is unable to close out a call option on securities that it has written before the option is exercised, the Fund may be required to purchase the optioned securities in order to satisfy its obligation under the option to deliver such securities. If a Fund is unable to effect a closing sale transaction with respect to options on securities that it has purchased, it would have to exercise the option in order to realize any profit and would incur transaction costs upon the purchase and sale of the underlying securities.

The writing and purchasing of options is a highly specialized activity which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. Imperfect correlation between the options and securities markets may detract from the effectiveness of attempted hedging. Options transactions may result in significantly higher transaction costs and portfolio turnover for the Funds.

Futures Contracts. The Funds may enter into futures contracts (hereinafter referred to as "Futures" or "Futures Contracts"), including index and interest rate Futures as a hedge against movements in the equity and bond markets or Futures related to currencies, in order to establish more definitely the effective return on securities held or intended to be acquired by the Funds or for other purposes permissible under the CEA. Each Fund's hedging may include sales of Futures as an offset against the effect of expected declines in stock, bond or currency prices and purchases of Futures as an offset against the effect of expected increases in stock, bond or currency prices. The Funds will not enter into Futures Contracts which are prohibited under the CEA and will, to the extent required by regulatory authorities, enter only into Futures Contracts that are traded on national futures exchanges and are standardized as to maturity date and underlying financial instrument. The principal interest rate Futures exchanges in the United States are the Board of Trade of the City of Chicago and the Chicago Mercantile Exchange. Futures exchanges and trading are regulated under the CEA by the CFTC.

An index Futures Contract is an agreement pursuant to which the parties agree to take or make delivery of an amount of cash equal to the difference between the value of the index at the close of the last trading day of the contract and the price at which the index Futures Contract was originally written. An interest rate Futures Contract provides for the future sale by one party and purchase by another party of a specified amount of a specific financial instrument (e.g., debt security) for a specified price at a designated date, time and place. Transaction costs are incurred when a Futures Contract is bought or sold and margin deposits must be maintained. A Futures Contract may be satisfied by delivery or purchase, as the case may be, of the instrument or by payment of the change in the cash value of the index. More commonly, Futures Contracts are closed out prior to delivery by entering into an offsetting transaction in a matching Futures Contract. Although the value of an index might be a function of the value of certain specified securities, no physical delivery of those securities is made. If the offsetting purchase price is

less than the original sale price, a gain will be realized; if it is more, a loss will be realized. Conversely, if the offsetting sale price is more than the original purchase price, a gain will be realized; if it is less, a loss will be realized. The transaction costs must also be included in these calculations. There can be no assurance, however, that the Funds will be able to enter into an offsetting transaction with respect to a particular Futures Contract at a particular time. If the Funds are not able to enter into an offsetting transaction, the Funds will continue to be required to maintain the margin deposits on the Futures Contract.

Margin is the amount of funds that must be deposited by each Fund with its custodian in a segregated account in the name of the futures commission merchant in order to initiate Futures trading and to maintain the Fund's open positions in Futures Contracts. A margin deposit serves as a down payment on the underlying asset and is intended to ensure the Fund meets its obligations with respect to the Futures Contract. The margin required for a particular Futures Contract is set by the exchange on which the Futures Contract is traded and may be significantly modified from time to time by the exchange during the term of the Futures Contract. Futures Contracts are customarily purchased and sold on margins that may range upward from less than 5% of the value of the Futures Contract being traded.

If the price of an open Futures Contract changes (by increase in the case of a sale or by decrease in the case of a purchase) so that the loss on the Futures Contract reaches a point at which the margin on deposit does not satisfy margin requirements, the broker will require an increase in the margin. However, if the value of a position increases because of favorable price changes in the Futures Contract so that the margin deposit exceeds the required margin, the broker will pay the excess to the Fund. In computing daily net asset value, each Fund will mark to market the current value of its open Futures Contracts. The Funds expect to earn interest income on their margin deposits.

Because of the low margin deposits required, Futures trading involves an extremely high degree of leverage. As a result, a relatively small price movement in a Futures Contract may result in immediate and substantial loss, as well as gain, to the investor. For example, if at the time of purchase, 10% of the value of the Futures Contract is deposited as margin, a subsequent 10% decrease in the value of the Futures Contract would result in a total loss of the margin deposit, before any deduction for the transaction costs, if the account were then closed out. A 15% decrease would result in a loss equal to 150% of the original margin deposit, if the Futures Contract were closed out. Thus, a purchase or sale of a Futures Contract may result in losses in excess of the amount initially invested in the Futures Contract. However, a Fund would presumably have sustained comparable losses if, instead of the Futures Contract, it had invested in the underlying financial instrument and sold it after the decline.

Most United States Futures exchanges limit the amount of fluctuation permitted in Futures Contract prices during a single trading day. The daily limit establishes the maximum amount that the price of a Futures Contract may vary either up or down from the previous day's settlement price at the end of a trading session. Once the daily limit has been reached in a particular type of Futures Contract, no trades may be made on that day at a price beyond that limit. The daily limit governs only price movement during a particular trading day and therefore does not limit potential losses, because the limit may prevent the liquidation of unfavorable positions. Futures Contract prices have occasionally moved to the daily limit for several consecutive trading days with little or no trading, thereby preventing prompt liquidation of Futures positions and subjecting some Futures traders to substantial losses.

There can be no assurance that a liquid market will exist at a time when the Funds seek to close out a Futures position. The Funds would continue to be required to meet margin requirements until the position is closed, possibly resulting in a decline in the Funds' net asset value. In addition, many of the contracts are relatively new instruments without a significant trading history. As a result, there can be no assurance that an active secondary market will develop or continue to exist.

A public market exists in Futures Contracts covering a number of indexes, including, but not limited to, the S&P 500 Index, the S&P 100 Index, the NASDAQ 100 Index, the Value Line Composite Index and the NYSE Composite Index.

Options on Futures. The MFG Funds may also purchase or write put and call options on Futures Contracts and enter into closing transactions with respect to such options to terminate an existing position. A futures option gives the holder the right, in return for the premium paid, to assume a long position (call) or short position (put) in a Futures Contract at a specified exercise price prior to the expiration of the option. Upon exercise of a call option, the holder acquires a long position in the Futures Contract and the writer is assigned the opposite short position. In the case of a put option, the opposite is true. Prior to exercise or expiration, a futures option may be closed out by an offsetting purchase or sale of a futures option of the same series.

The Funds may use options on Futures Contracts in connection with hedging strategies. Generally, these strategies would be employed under the same market and market sector conditions in which the Funds use put and call options on securities or indexes. The purchase of put options on Futures Contracts is analogous to the purchase of puts on securities or indexes so as to hedge the Funds' securities holdings against the risk of declining market prices. The writing of a call option or the purchasing of a put option on a Futures Contract constitutes a partial hedge against declining prices of the securities which are deliverable upon exercise of the Futures Contract. If the futures price at expiration of a written call option is below the exercise price, the Fund will retain the full amount of the option premium which provides a partial hedge against any decline that may have occurred in the Fund's holdings of securities. If the futures price when the option is exercised is above the exercise price, however, the Fund will incur a loss, which may be offset, in whole or in part, by the increase in the value of the securities held by the Fund that were being hedged. Writing a put option or purchasing a call option on a Futures Contract serves as a partial hedge against an increase in the value of the securities the Fund intends to acquire.

Foreign Currency – Related Derivative Strategies – Special Considerations. The Funds may purchase and sell foreign currency on a spot basis, and may use currency-related derivative instruments, such as options on foreign currencies, futures on foreign currencies, options on futures on foreign currencies and forward currency contracts (i.e., an obligation to purchase or sell a specific currency at a specified future date, which may be any fixed number of days from the contract date agreed upon by the parties, at a price set at the time the contract is entered into). The Caravan Emerging Markets Fund may invest in foreign currency related derivatives when deemed advisable by Caravan to respond to unusual market conditions as a non-principal investment strategy. The Funds may use these instruments for hedging or any other lawful purpose consistent with its investment objective, including transaction hedging, anticipatory hedging, cross hedging, proxy hedging and position hedging. A Fund's use of currency-related derivative instruments will be directly related to the Fund's current or anticipated portfolio securities, and the Fund may engage in transactions in currency-related derivative instruments as a means to protect against some or all of the effects of adverse changes in foreign currency exchange rates on its portfolio investments. In general, if the currency in which a portfolio investment is denominated appreciates against the U.S. dollar, the dollar value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the portfolio investment expressed in U.S. dollars.

For example, a Fund might use currency-related derivative instruments to “lock in” a U.S. dollar price for a portfolio investment, thereby enabling the Fund to protect itself against a possible loss resulting from an adverse change in the relationship between the U.S. dollar and the subject foreign currency during the period between the date the security is purchased or sold and the date on which payment is made or received. The Fund also might use currency-related derivative instruments when a Fund’s subadviser believes that one currency may experience a substantial movement against another currency, including the U.S. dollar, and it may use currency-related derivative instruments to sell or buy the amount of the former foreign currency, approximating the value of some or all of the Fund’s portfolio securities denominated in such foreign currency. Alternatively, where appropriate, the Fund may use currency-related derivative instruments to hedge all or part of its foreign currency exposure through the use of a basket of currencies or a proxy currency where such currency or currencies act as an effective proxy for other currencies. The use of this basket hedging technique may be more efficient and economical than using separate currency-related derivative instruments for each currency exposure held by a Fund. Furthermore, currency-related derivative instruments may be used for short hedges – for example, a Fund may sell a forward currency contract to lock in the U.S. dollar equivalent of the proceeds from the anticipated sale of a security denominated in a foreign currency.

In addition, a Fund may use a currency-related derivative instrument to shift exposure to foreign currency fluctuations from one foreign country to another foreign country where it’s anticipated that the foreign currency exposure purchased will appreciate relative to the U.S. dollar and thus better protect the Fund against the expected decline in the foreign currency exposure sold. For example, if a Fund owns securities denominated in a foreign currency and it is anticipated that the currency will decline, it might enter into a forward contract to sell an appropriate amount of the first foreign currency, with payment to be made in a second foreign currency that would better protect the Fund against the decline in the first security than would a U.S. dollar exposure. Hedging transactions that use two foreign currencies are sometimes referred to as “cross hedges.” The effective use of currency-related derivative instruments by a Fund in a cross hedge is dependent upon a correlation between price movements of the two currency instruments and the underlying security involved, and the use of two currencies magnifies the risk that movements in the price of one instrument may not correlate or may correlate unfavorably with the foreign currency being hedged. Such a lack of correlation might occur due to factors unrelated to the value of the currency instruments used or investments being hedged, such as speculative or other pressures on the markets in which these instruments are traded.

A Fund also might seek to hedge against changes in the value of a particular currency when no hedging instruments on that currency are available or such hedging instruments are more expensive than certain other hedging instruments. In such cases, a Fund may hedge against price movements in that currency by entering into transactions using currency-related derivative instruments on another foreign currency or a basket of currencies, the values of which are believed to have a high degree of positive correlation to the value of the currency being hedged. The risk that movements in the price of the hedging instrument will not correlate perfectly with movements in the price of the currency being hedged is magnified when this strategy is used.

The use of currency-related derivative instruments by a Fund involves a number of risks. The value of currency-related derivative instruments depends on the value of the underlying currency relative to the U.S. dollar. Because foreign currency transactions occurring in the interbank market might involve substantially larger amounts than those involved in the use of such derivative instruments, a Fund could be disadvantaged by having to deal in the odd lot market (generally consisting of transactions of less than \$1 million) for the underlying foreign currencies at prices that are less favorable than for round lots (generally consisting of transactions of greater than \$1 million).

There is no systematic reporting of last sale information for foreign currencies or any regulatory requirement that quotations available through dealers or other market sources be firm or revised on a timely basis. Quotation information generally is representative of very large transactions in the interbank market and thus might not reflect odd-lot transactions where rates might be less favorable. The interbank market in foreign currencies is a global, round-the-clock market. To the extent the U.S. options or futures markets are closed while the markets for the underlying currencies remain open, significant price and rate movements might take place in the underlying markets that cannot be reflected in the markets for the derivative instruments until they re-open.

Settlement of transactions in currency-related derivative instruments might be required to take place within the country issuing the underlying currency. Thus, a Fund might be required to accept or make delivery of the underlying foreign currency in accordance with any U.S. or foreign regulations regarding the maintenance of foreign banking arrangements by U.S. residents and might be required to pay any fees, taxes and charges associated with such delivery assessed in the issuing country.

When a Fund engages in a transaction in a currency-related derivative instrument, it relies on the counterparty to make or take delivery of the underlying currency at the maturity of the contract or otherwise complete the contract. In other words, a Fund will be subject to the risk that a loss may be sustained by the Fund as a result of the failure of the counterparty to comply with the terms of the transaction. The counterparty risk for exchange-traded instruments is generally less than for privately-negotiated or OTC currency instruments, since generally a clearing agency, which is the issuer or counterparty to each instrument, provides a guarantee of performance. For privately-negotiated instruments, there is no similar clearing agency guarantee. In all transactions, a Fund will bear the risk that the counterparty will default, and this could result in a loss of the expected benefit of the transaction and possibly other losses to the Fund. The Fund will enter into transactions in currency-related derivative instruments only with counterparties that are reasonably believed to be capable of performing under the contract.

Permissible foreign currency options will include options traded primarily in the OTC market. Although options on foreign currencies are traded primarily in the OTC market, a Fund will normally purchase or sell OTC options on foreign currency only when it is believed that a liquid secondary market will exist for a particular option at any specific time.

When required by the SEC guidelines, a Fund will set aside permissible liquid assets in segregated accounts or otherwise cover its potential obligations under currency-related derivative instruments. To the extent a Fund's assets are so set aside, they cannot be sold while the corresponding currency position is open, unless they are replaced with similar assets. As a result, if a large portion of a Fund's assets are so set aside, this could impede portfolio management or the Fund's ability to meet redemption requests or other current obligations.

A Fund's dealing in currency-related derivative instruments will generally be limited to the transactions described above. However, the Funds reserve the right to use currency-related derivative instruments for different purposes and under different circumstances. It also should be realized that use of these instruments does not eliminate, or protect against, price movements in a Fund's securities that are attributable to other (i.e., non-currency related) causes. Moreover, while the use of currency-related derivative instruments may reduce the risk of loss due to a decline in the value of a hedged currency, at the same time the use of these instruments tends to limit any potential gain which may result from an increase in the value of that currency.

Federal Income Tax Treatment of Options, Futures and Foreign Currency Transactions. If a call option written by a Fund expires, the Fund will realize, for federal income tax purposes, a short-term capital gain equal to the option premium received by the Fund. If a call option written by a Fund is

exercised, the option premium will be included in the proceeds of the sale, and will thus increase the Fund's capital gain (or decrease its capital loss) on the sale of the security covering the option.

If a Fund writes options other than "qualified covered call options," as defined in Section 1092 of the Internal Revenue Code of 1986, as amended (the "Code"), or purchases puts, any losses on such options transactions, to the extent they do not exceed the unrecognized gains on the securities covering the options, may be subject to deferral until the securities covering the options have been sold.

A Fund's investment in Section 1256 contracts, such as regulated futures contracts, most foreign currency forward contracts traded in the interbank market and options on most stock indices, are subject to special federal income tax rules. All Section 1256 contracts held by a Fund at the end of its taxable year are required to be marked to their market value, and any unrealized gain or loss on those positions will be included in the Fund's income as if each position had been sold for its fair market value at the end of the taxable year. The resulting gain or loss will be combined with any gain or loss realized by a Fund from positions in Section 1256 contracts closed during the taxable year. Provided such positions were held as capital assets and were neither part of a "hedging transaction" nor part of a "straddle," 60% of the resulting net gain or loss will be treated as long-term capital gain or loss, and 40% of such net gain or loss will be treated as short-term capital gain or loss, regardless of the period of time the positions were actually held by a Fund.

Exchange-Traded Funds ("ETFs") and Other Investment Companies

As a non-principal investment strategy for the MFG Funds and as a temporary strategy as part of the principal investment strategy of the Caravan Emerging Markets Fund, the Funds may invest in securities issued by ETFs and other investment companies within the limits prescribed by the 1940 Act in furtherance of its investment objective and principal strategies. With certain exceptions, Section 12(d)(1) of the 1940 Act precludes the Funds from acquiring (i) more than 3% of the total outstanding shares of another investment company; (ii) shares of another investment company having an aggregate value in excess of 5% of the value of the total assets of the Fund; or (iii) shares of another registered investment company and all other investment companies having an aggregate value in excess of 10% of the value of the total assets of the Fund. The Funds may invest in money market mutual funds or securities of other investment companies investing in short-term debt securities as a temporary strategy, pending reinvestment or when attractive equity investments are unavailable. The Funds may invest their assets in ETFs that hold international equities, including the securities of one or more emerging market companies. The Funds may also purchase ETFs that invest in companies that have particular market capitalizations, that are in specific industries and economic sectors and that comprise various equity indices. The Funds may also purchase ETFs that make investments linked to alternative asset classes and related indices, such as commodities, currencies, real estate, hedging strategies and private equity. The Funds may acquire ETFs as a means of investing cash temporarily in instruments that may generate returns comparable to a Fund's benchmark index. As an owner of an ETF, mutual fund or another investment company, the Funds bear, along with other shareholders, a pro-rata portion of the other investment company's expenses, including advisory fees, and such fees and other expenses will be borne indirectly by a Fund's shareholders. These expenses would be in addition to the advisory and other expenses that a Fund bears directly in connection with its own operations.

Exchange-Traded Products ("ETPs") and Exchange-Traded Notes ("ETNs")

The Caravan Emerging Markets Fund may also invest in ETPs and ETNs as a non-principal investment strategy. The Caravan Emerging Markets Fund is subject to the same risks as the investments underlying ETPs because the risks of owning shares of an underlying ETP generally reflect the risks of owning the underlying instruments the ETP is designed to track. Lack of liquidity in an underlying ETP can result in its value being more volatile than the underlying instruments. ETNs are structured debt

securities, and ETNs' liabilities are unsecured general obligations of the issuer. Most ETNs are designed to track a particular market segment or index. ETNs have expenses associated with their operation. When the Fund invests in an ETN, in addition to directly bearing expenses associated with its own operations, it will bear its pro rata portion of the ETN's expenses. The risks of owning an ETN generally reflect the risks of owning the instruments the ETN is designed to track, although lack of liquidity in an ETN could result in it being more volatile than the underlying portfolio of securities. In addition, because of ETN expenses, compared to owning the underlying securities directly, it may be more costly to own an ETN. The value of an ETN security also should be expected to fluctuate with the credit rating of the issuer.

Foreign Investment Companies

As a non-principal investment strategy, each Fund may invest in foreign investment companies. Some of the securities in which the Funds invest may be located in countries that may not permit direct investment by outside investors. Investments in such securities may only be permitted through foreign government-approved or -authorized investment vehicles, which may include other investment companies. Investing through such vehicles may involve frequent or layered fees or expenses and may also be subject to limitation under the 1940 Act. Under the 1940 Act, a Fund may invest up to 10% of its assets in shares of investment companies and up to 5% of its assets in any one investment company as long as the investment does not represent more than 3% of the voting stock of the acquired investment company.

Illiquid Securities

Each Fund may invest in illiquid securities (i.e., securities that are not readily marketable) as a non-principal investment strategy. In accordance with SEC Rule 22e-4, the Funds are subject to the guidelines set forth in the Company's liquidity risk management program. The term "illiquid security" is defined as a security that a Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the security. None of the Funds will acquire illiquid securities if, as a result, such securities would comprise more than 15% of the value of the Fund's net assets.

Initial Public Offerings

As a non-principal investment strategy, the Funds may purchase stock in an initial public offering ("IPO"). An IPO is a company's first offering of stock to the public, typically to raise additional capital. Shares are given a market value reflecting expectations for the company's future growth. The market for these securities may be more volatile and entail greater risk of loss than investments in larger companies due to the absence of a prior public market, unseasoned trading, a limited number of shares available for trading, lack of information about the issuer and limited operating history. The purchase of IPO shares may involve high transaction costs. Because of the price volatility of IPO shares, the Fund may choose to hold IPO shares for a very short period of time. This may increase the turnover of the Fund's portfolio and may lead to increased expenses to the Fund, such as commissions and transaction costs. In addition, a Fund's subadviser cannot guarantee continued access to IPOs.

Investment Grade Debt Obligations

As a non-principal investment strategy, the Funds may invest in investment grade debt obligations, which include: (i) U.S. government securities; (ii) commercial paper rated in one of the three highest rating categories (e.g., A-3 or higher by S&P); (iii) short-term notes rated in one of the three highest rating categories (e.g., A-3 or higher by S&P); (iv) bonds rated in one of the four highest rating categories (e.g., BBB or higher by S&P); and (v) unrated securities determined by a subadviser to be of

comparable quality. Investment grade securities are generally believed to have relatively low degrees of credit risk. However, certain investment grade securities may have some speculative characteristics because their issuers' capacity for repayment may be more vulnerable to adverse economic conditions or changing circumstances than that of higher-rated issuers.

Lending of Portfolio Securities

Each Fund is authorized to lend up to 33 1/3% of its total assets to broker-dealers or institutional investors, but only when the borrower maintains with the Fund's custodian bank collateral either in cash or money market instruments in an amount at least equal to the market value of the securities loaned, plus accrued interest and dividends, determined on a daily basis and adjusted accordingly. However, the Funds do not presently intend to engage in such lending. In determining whether to lend securities to a particular broker-dealer or institutional investor, the portfolio manager will consider, and during the period of the loan will monitor, all relevant facts and circumstances, including the creditworthiness of the borrower. The Fund will retain authority to terminate any loans at any time. The Funds may pay reasonable administrative and custodial fees in connection with a loan and may pay a negotiated portion of the interest earned on the cash or money market instruments held as collateral to the borrower or placing broker. The Funds will receive reasonable interest on the loan or a flat fee from the borrower and amounts equivalent to any dividends, interest or other distributions on the securities loaned. The Funds will retain record ownership of loaned securities to exercise beneficial rights, such as voting and subscription rights and rights to dividends, interest or other distributions, when retaining such rights is considered to be in a Fund's interest. Payments in lieu of dividends received by the Funds on the loaned securities are not treated as "qualified dividend income" for tax purposes.

Line of Credit

The Funds may borrow money from banks to the extent allowed (as described above under "Fund Policies: Fundamental and Non-Fundamental") to meet shareholder redemptions. The Funds may enter into a line of credit with a bank in order to provide short-term financing, if necessary, in connection with shareholder redemptions.

Master Limited Partnerships ("MLPs")

As a non-principal strategy, the MFG Core Infrastructure Fund and the MFG Select Infrastructure Fund may invest in MLPs. An MLP is an investment that combines the tax benefits of a limited partnership with the liquidity of publicly-traded securities. An investment in MLP interests involves some risks that differ from investments in the common stock of a corporation. Holders of MLP interests have limited control on matters affecting the partnership. The benefit of investing in MLPs is largely dependent on the MLPs being treated as partnerships for federal income tax purposes.

Participation Notes

As part of its non-principal investment strategy, the Caravan Emerging Markets Fund may invest in participation notes ("P-Notes"), which are non-U.S. derivatives instruments issued to foreign institutional investors that entitle the Fund to a return measured by the change in value of an identified underlying security or basket of securities. P-Notes are typically used when a direct investment in the underlying security is restricted due to country-specific regulations. Countries in which P-Notes are used include India, Vietnam and the United Arab Emirates.

The Caravan Emerging Markets Fund is subject to counterparty risk associated with each issuer. Investment in a P-Note is not the same as investment in the constituent shares of the company. A P-Note represents only an obligation of the issuer to provide the Caravan Emerging Markets Fund the economic

performance equivalent to holding shares of an underlying security. A P-Note does not provide any beneficial or equitable entitlement or interest in the relevant underlying security. In other words, shares of the underlying security are not in any way owned by the Caravan Emerging Markets Fund. However, each P-Note synthetically replicates the economic benefit of holding shares in the underlying security. Because a P-Note is an obligation of the issuer, rather than a direct investment in shares of the underlying security, the Caravan Emerging Markets Fund may suffer losses potentially equal to the full value of the participation note if the issuer fails to perform its obligations.

The counterparty may, but is not required to, purchase the shares of the underlying security to hedge its obligation. The Caravan Emerging Markets Fund may, but is not required to, purchase credit protection against the default of the issuer. When the P-Note expires or the Caravan Emerging Markets Fund exercises the P-Note and closes its position, the Caravan Emerging Markets Fund receives a payment that is based upon the then-current value of the underlying security converted into U.S. dollars (less transaction costs).

Portfolio Turnover

A Fund's portfolio investments may be sold for a variety of reasons, such as a more favorable investment opportunity, market conditions or other factors. A high rate of portfolio turnover (over 100%) may involve correspondingly greater transaction costs to the Fund and its shareholders. High portfolio turnover may result in the realization of capital gains, including short-term capital gains, taxable to shareholders at ordinary income rates.

Preferred Stocks

The MFG Funds may invest in preferred stocks as a non-principal investment strategy, and the Caravan Emerging Markets Fund may invest in preferred stocks as a principal investment strategy. Preferred stocks are securities that represent an ownership interest in a corporation and that give the owner a prior claim over common stock on the company's earnings or assets.

Real Estate Investment Trusts ("REITs")

The MFG Funds may invest in REITs as part of their respective principal investment strategies. Equity REITs invest primarily in real property and earn rental income from leasing those properties. They also may realize gains or losses from the sale of properties. Equity REITs generally exercise some degree of control over the operational aspects of their real estate investments, lease terms and property maintenance and repair. Mortgage REITs invest primarily in mortgages and similar real estate interests and receive interest payments from the owners of the mortgaged properties and are paid interest by the owners of the financed properties. Hybrid REITs invest both in real property and in mortgages. A REIT generally is not taxed on income distributed to its shareholders if it complies with certain federal income tax requirements relating primarily to its organization, ownership, assets and income and, further, if it distributes at least 90% its taxable income to its shareholders each year. Consequently, REITs tend to focus on income-producing real estate investments. The MFG Core Infrastructure Fund may invest in REITs that invest in infrastructure assets, which may be adversely affected by developments affecting the underlying infrastructure industry, including changes to interest rates.

The Funds' investments in REITs may be adversely affected by deteriorations of the real estate rental market, in the case of REITs that primarily own real estate, or by deteriorations in the creditworthiness of property owners and changes in interest rates in the case of REITs that primarily hold mortgages. Equity and mortgage REITs also are dependent upon specialized management skills, may not be diversified in their holdings and are subject to the risks of financing projects. REITs also may be subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. Under certain

circumstances, a REIT may fail to qualify for the special tax treatment available to REITs, which would subject the REIT to federal income taxes at the REIT level and adversely affect the value of its securities.

In general, qualified REIT dividends that an investor receives directly from a REIT are automatically eligible for the 20% qualified business income deduction. The IRS has issued proposed Treasury Regulations that, if finalized as proposed, would permit a dividend or part of a dividend paid by a regulated investment company and reported as a “section 199A dividend” to be treated by the recipient as a qualified REIT dividend for purposes of the 20% qualified business income deduction. These regulations have not yet been finalized and the tax treatment of REIT dividends received through a regulated investment company may change in the future. However, taxpayers may rely on the Treasury Regulations as proposed, until they are adopted as final.

Repurchase Agreements

As a non-principal investment strategy, each Fund may enter into repurchase agreements with certain banks or non-bank dealers. In a repurchase agreement, a Fund buys a security at one price, and at the time of sale, the seller agrees to repurchase the obligation at a mutually agreed upon time and price (usually within seven days). The repurchase agreement, thereby, determines the yield during the purchaser’s holding period, while the seller’s obligation to repurchase is secured by the value of the underlying security. A Fund’s subadviser will monitor, on an ongoing basis, the value of the underlying securities to ensure that the value always equals or exceeds the repurchase price plus accrued interest. Repurchase agreements could involve certain risks in the event of a default or insolvency of the other party to the agreement, including possible delays or restrictions upon the Fund’s ability to dispose of the underlying securities. Although no definitive creditworthiness criteria are used, the portfolio manager reviews the creditworthiness of the banks and non-bank dealers with which the Fund enters into repurchase agreements to evaluate those risks. The Funds may, under certain circumstances, deem repurchase agreements collateralized by U.S. government securities to be investments in U.S. government securities.

Restricted Securities

Restricted securities may be sold only in privately negotiated transactions or in a public offering with respect to which a registration statement is in effect under the Securities Act. Where registration is required, a Fund may be obligated to pay all or part of the registration expenses and a considerable period may elapse between the time of the decision to sell a security and the time a Fund may be permitted to sell a security under an effective registration statement. If, during such a period, adverse market conditions were to develop, a Fund might obtain a less favorable price than that which prevailed when it decided to sell. Restricted securities will be priced at fair value as determined in good faith in accordance with methodologies approved by the Board.

Short-Term Fixed Income Securities

The MFG Global Equity, MFG Global Plus, MFG Global Sustainable, MFG Select Infrastructure and Caravan Emerging Markets Funds may hold up to 20% of their 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 for any purpose. The MFG Core Infrastructure Fund may hold up to 5% 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 for any purpose. Each Fund may invest up to 100% of its total assets in such instruments in limited circumstances, to retain the flexibility to respond promptly to changes in market, economic or political conditions or in the case of unusually large cash inflows or redemptions. When a Fund takes a

temporary position, the Fund may not achieve its investment objective. Short-term fixed income securities are defined to include without limitation, the following:

1. U.S. government securities, including bills, notes and bonds differing as to maturity and rates of interest, which are either issued or guaranteed by the U.S. Treasury or by U.S. government agencies or instrumentalities. U.S. government agency securities include securities issued by: (a) the Federal Housing Administration, Farmers Home Administration, Export-Import Bank of the United States, Small Business Administration and the Government National Mortgage Association, whose securities are supported by the full faith and credit of the United States; (b) the Federal Home Loan Banks, Federal Intermediate Credit Banks and the Tennessee Valley Authority, whose securities are supported by the right of the agency to borrow from the U.S. Treasury; (c) the Federal National Mortgage Association (“Fannie Mae”) and the Federal Home Loan Mortgage Corporation (“Freddie Mac”), whose securities are supported by the discretionary authority of the U.S. government to purchase certain obligations of the agency or instrumentality; and (d) the Student Loan Marketing Association, whose securities are supported only by its credit. While the U.S. government provides financial support to such U.S. government-sponsored agencies or instrumentalities, no assurance can be given that it always will do so since it is not so obligated by law. The U.S. government, its agencies and instrumentalities do not guarantee the market value of their securities and consequently the value of such securities may fluctuate. The Federal Housing Finance Agency placed Fannie Mae and Freddie Mac into conservatorship in 2008.
2. Certificates of Deposit issued against funds deposited in a bank or savings and loan association. Such certificates are for a definite period of time, earn a specified rate of return and are normally negotiable. If such certificates of deposit are non-negotiable, they will be considered illiquid securities and be subject to each Fund’s restriction on investments in illiquid securities. Pursuant to the certificate of deposit, the issuer agrees to pay the amount deposited plus interest to the bearer of the certificate on the date specified thereon. The maximum insurance payable by the Federal Deposit Insurance Corporation (“FDIC”) as to any one certificate of deposit was increased permanently from \$100,000 to \$250,000 per depositor.
3. Bankers’ acceptances which are short-term credit instruments used to finance commercial transactions. Generally, an acceptance is a time draft drawn on a bank by an exporter or an importer to obtain a stated amount of funds to pay for specific merchandise. The draft is then “accepted” by a bank that, in effect, unconditionally guarantees to pay the face value of the instrument on its maturity date. The acceptance may then be held by the accepting bank as an asset or it may be sold in the secondary market at the going rate of interest for a specific maturity.
4. Repurchase agreements which involve purchases of debt securities. In such a transaction, at the time a Fund purchases the security, it simultaneously agrees to resell and redeliver the security to the seller, who also simultaneously agrees to buy back the security at a fixed price and time. This assures a predetermined yield for the Fund during its holding period since the resale price is always greater than the purchase price and reflects an agreed-upon market rate. Such actions afford an opportunity for the Fund to invest temporarily available cash. The Funds may enter into repurchase agreements with respect to obligations of the U.S. government, its agencies or instrumentalities, certificates of deposit, or bankers acceptances. Repurchase agreements may be considered loans to the seller, collateralized by the underlying securities. The risk to the Funds is limited to the ability of the seller to pay the agreed-upon sum on the repurchase date. In the event of default, the repurchase

agreement provides that the affected Fund is entitled to sell the underlying collateral. However, if the value of the collateral declines after the agreement is entered into, and if the seller defaults under a repurchase agreement when the value of the underlying collateral is less than the repurchase price, the Fund could incur a loss of both principal and interest. Each Fund's adviser or subadviser, as applicable, monitors the value of the collateral at the time the transaction is entered into and at all times during the term of the repurchase agreement. The adviser or subadviser, as applicable, does so in an effort to determine that the value of the collateral always equals or exceeds the agreed-upon repurchase price to be paid to the Fund. If the seller were to be subject to a federal bankruptcy proceeding, the ability of a Fund to liquidate the collateral could be delayed or impaired because of certain provisions of the bankruptcy laws.

5. Bank time deposits, which are monies kept on deposit with banks or savings and loan associations for a stated period of time at a fixed rate of interest. There may be penalties for the early withdrawal of such time deposits, in which case the yields of these investments will be reduced.
6. Commercial paper consists of short-term unsecured promissory notes, including variable rate master demand notes issued by corporations to finance their current operations. Master demand notes are direct lending arrangements between a Fund and a corporation. There is no secondary market for the notes. However, they are redeemable by the Funds at any time. Each Fund's adviser or subadviser, as applicable, will consider the financial condition of the corporation (e.g., earning power, cash flow and liquidity ratios) and will continuously monitor the corporation's ability to meet all of its financial obligations, because a Fund's liquidity might be impaired if the corporation were unable to pay principal and interest on demand. Investments in commercial paper will be limited to commercial paper rated in the two highest categories by a major rating agency or unrated commercial paper which is, in the opinion of Frontegra or a subadviser, as applicable, of comparable quality.

Other than commercial paper, short-term fixed income securities must be rated at least A or higher by Standard & Poor's ("S&P"), Moody's Investors Service ("Moody's") or Fitch Ratings ("Fitch"). Commercial paper and commercial paper master notes must be rated A-1 or better by S&P, Prime-1 or better by Moody's, or F2 or higher by Fitch. The Funds may also invest in the short-term investment funds of their custodial bank.

Utilities Companies

Each of the MFG Core Infrastructure Fund and the MFG Select Infrastructure Fund invests in utilities companies as part of its principal investment strategy. Utilities companies in which the MFG Core Infrastructure Fund and the MFG Select Infrastructure Fund may invest generally are involved in the generation, transmission, sale or distribution of electric energy; distribution, purification and treatment of water; or production, transmission or distribution of oil or natural gas. The MFG Core Infrastructure Fund and the MFG Select Infrastructure Fund may be susceptible to adverse economic or regulatory occurrences affecting the utilities industry. Investing in the utilities industry may involve additional risks, such as high interest costs in connection with capital construction and improvement programs; difficulty in raising capital; unfavorable government rate regulation; risks related to environmental and other regulatory compliance costs; negative effectives of an economic slowdown or recession; and increased competition from other utilities providers.

Utilities companies may be subject to regulation by various governmental authorities and may be subject to special tariffs and changes in tax laws, regulatory policies and accounting standards. In

addition, there are substantial differences between regulations that apply among different jurisdictions and agencies. Changes in climate can also negatively affect the financial condition of utility companies.

Temporary Defensive Position; Temporary Investment Measures

Each Fund may invest up to 100% of its total assets in cash, money market mutual funds, money market deposit accounts 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. The Caravan Emerging Markets Fund may temporarily depart from the policy to invest at least 80% of its assets in the types of securities suggested by its name when doing so is believed to be in the Fund's best interest, so long as the investment is consistent with the Fund's investment objective. For instance, the Caravan Emerging Markets Fund may temporarily invest in ETFs or other registered investment companies when the Fund's subadviser, Caravan Capital Management LLC ("Caravan"), deems appropriate, such as in response to economic or market conditions or when needed for liquidity or access to certain markets. To the extent a Fund engages in temporary strategies or maintains a substantial cash position, the Fund may not achieve its investment objective.

Warrants

As part of its non-principal investment strategy, the Caravan Emerging Markets Fund may invest in warrants. Warrants are securities, typically issued with preferred stock or bonds, that give the holder the right to purchase a given number of shares of common stock at a specified price and time. The price usually represents a premium over the applicable market value of the common stock at the time of the warrant's issuance. Warrants have no voting rights with respect to the common stock, receive no dividends and have no rights with respect to the assets of the issuer. Investments in warrants involve certain risks, including the possible lack of a liquid market for the resale of the warrants, potential price fluctuations due to adverse market conditions or other factors and failure of the price of the common stock to rise. If the warrant is not exercised within the specified time period, it becomes worthless.

DIRECTORS AND OFFICERS

The directors and officers of the Company, together with information as to their principal business occupations during the last five years and other information, are shown below. William D. Forsyth III (indicated with an asterisk*) is deemed to be an "interested person" of the Funds, as defined in the 1940 Act, due to his positions with Frontegra and Frontegra Strategies, LLC, the Fund's distributor (the "Distributor"). The information in the table is as of September 30, 2020.

Independent Directors

<u>Name, Address and Year of Birth</u>	<u>Position(s) Held with Company</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation(s) During Past Five Years</u>	<u>Number of Funds in Complex Overseen by Director⁽¹⁾</u>	<u>Other Directorships Held by Director</u>
Pamela H. Conroy Frontier Funds, Inc. 400 Skokie Boulevard Suite 500 Northbrook, Illinois 60062 Year of Birth: 1961	Independent Director Chair, Nominating Committee	Indefinite; since January 2020 Indefinite; since February 2020	Ms. Conroy is currently retired. Ms. Conroy served as Executive Vice President, Chief Operating Officer and Chief Compliance Officer of Institutional Capital Corporation, an investment management firm, from 1994 to 2008.	7	Listed Funds Trust (with oversight of 24 portfolios)
Steven K. Norgaard Frontier Funds, Inc. 400 Skokie Boulevard Suite 500 Northbrook, Illinois 60062 Year of Birth: 1964	Independent Director Chair, Audit Committee	Indefinite; since October 2013 Indefinite; since January 2020	Mr. Norgaard has been an attorney with Steven K. Norgaard, P.C. since 1994. From 1990 to 1994, he was an attorney at McDermott, Will & Emery.	7	Boulder Growth & Income Fund, Inc. (with oversight of one portfolio)

James M. Snyder Frontier Funds, Inc. 400 Skokie Boulevard Suite 500 Northbrook, Illinois 60062 Year of Birth: 1947	Independent Director	Indefinite; since May 2002	Mr. Snyder is a private investor and chairman of a family foundation. Mr. Snyder served as an investment professional with Northern Trust from June 1969 until his retirement in June 2001. He served in a variety of capacities at Northern Trust, including as Chief Investment Officer, Executive Vice President of Northern Trust and Vice Chairman of Northern Trust Global Investments. Mr. Snyder has earned the right to use the Chartered Financial Analyst (CFA) designation.	7	RMB Investors Trust (with oversight of six portfolios)
	Lead Independent Director	Indefinite; since January 2020			

Interested Director and Officers

Name, Address and <u>Year of Birth</u>	Position(s) Held with <u>Company</u>	Term of Office and <u>Length of Time</u> <u>Served</u>	Principal Occupation(s) <u>During Past Five Years</u>	Number of Funds in Complex Overseen by <u>Director</u> ⁽¹⁾	Other Directorships Held by <u>Director</u>
William D. Forsyth III Frontier Funds, Inc. 400 Skokie Boulevard Suite 500 Northbrook, Illinois 60062 Year of Birth: 1963	President	Elected annually by the Board; since August 2008 (Co-President from 1996 to 2008).	Mr. Forsyth has served as President of Frontegra since August 2008 and as Treasurer and a Director of Frontegra since May 1996. Mr. Forsyth served as Co-President and Assistant Secretary of Frontegra from May 1996 to August 2008. Mr. Forsyth has served as Executive Chairman of North American Operations, MFG Asset Management, since February 5, 2018. Mr. Forsyth served as Vice President of Timpani Capital Management (“Timpani”) from August 2015 to June 2019. Mr. Forsyth served as President of Timpani from August 2008 to August 2015. Mr. Forsyth has served as President of the Distributor since August 2008. From July 1993 until the present, Mr. Forsyth has also served as a Partner and President of Frontier Partners, Inc. (“Frontier Partners”), a consulting/marketing firm.	7	None
	Director	Indefinite; since May 1996.			
	Secretary	From August 2014 to September 2020.			
Elyce D. Dilworth Frontier Funds, Inc. 400 Skokie Boulevard Suite 500 Northbrook, Illinois	Treasurer, Assistant Secretary, Chief Compliance Officer and	Elected annually by the Board; Treasurer and Assistant Secretary since August 2008;	Ms. Dilworth has served as Chief Compliance Officer of Frontegra since January 2008 and as Secretary of Frontegra since August 2008. Ms. Dilworth served as Chief	N/A	N/A

Name, Address and <u>Year of Birth</u>	Position(s) Held with <u>Company</u>	Term of Office and <u>Length of Time</u> <u>Served</u>	Principal Occupation(s) <u>During Past Five Years</u>	Number of Funds in Complex Overseen by <u>Director</u> ⁽¹⁾	Other Directorships Held by <u>Director</u>
60062 Year of Birth: 1966	Anti-Money Laundering Compliance Officer	Chief Compliance Officer since January 2008; Anti-Money Laundering Compliance Officer since February 2008.	Compliance Officer of the Distributor from August 2008 to September 2018.		
Christopher A. Currie Frontier Funds, Inc. 400 Skokie Boulevard Suite 500 Northbrook, Illinois 60062 Year of Birth: 1970	Vice President and Secretary	Elected annually by the Board; since September 2020	Mr. Currie has served as General Securities Principal of the Distributor since September 2015 and Chief Compliance Officer of the Distributor since October 2018. Mr. Currie has served as General Counsel and Chief Compliance Officer of Frontier Partners since October 2014 and Chief Operating Officer of Frontier Partners since June 2020. Mr. Currie has served as General Counsel of Frontegra since October 2014 and Chief Operating Officer of Frontegra since September 2020.	N/A	N/A

⁽¹⁾ As of the date of this SAI, one series of the Company has not commenced operations.

Board Leadership Structure

Under the laws of the State of Maryland, the Board is responsible for managing the Company's business and affairs. The Board also oversees duties required by applicable state and federal law. The Board exercises its duties of oversight through regular quarterly meetings and special meetings called pursuant to applicable state and federal law. The Board is responsible for approving all significant agreements between the Company and companies that furnish services to the Company. Directors are elected and serve until their successors are elected and qualified.

The Board is comprised of three independent directors, Ms. Conroy, Mr. Norgaard and Mr. Snyder, and one interested director, Mr. Forsyth. Mr. Snyder is the lead independent director. The Board has not designated a chairperson. As President of the Company, Mr. Forsyth is the presiding officer at all meetings of the Board in the absence of a designated chair. As President, Mr. Forsyth serves as Chief Executive Officer of the Company. In the event the Board was to designate a chairperson, the Chair of the Board would preside at each meeting of the Board and have general supervision of the business of the Company and its officers. Given the size of the Board and the ability of the independent directors to provide input on meeting agendas, together with the regular executive sessions of the independent directors and the annual Board self-assessment, the Board believes that the current structure is working effectively. Accordingly, the Board has determined that its leadership structure is appropriate and effective in light of the size of the Company, the nature of its business and industry practices.

The Board has two standing committees – an Audit Committee and a Nominating Committee. Pursuant to its charter, the Audit Committee: oversees the accounting and financial reporting policies and

procedures of the Company and each of its series; oversees the Company's internal control over financial reporting and disclosure controls and procedures; oversees the quality, objectivity and integrity of the Company's financial statements and the independent audit thereof; monitors the independent auditor's qualifications, independence and performance; and is responsible for the appointment, compensation and oversight of the Company's independent auditor. During the fiscal year ended June 30, 2020, the Audit Committee met twice. The three independent directors – Ms. Conroy, Mr. Norgaard and Mr. Snyder – form the Audit Committee. Mr. Norgaard is the Chair of the Audit Committee.

The Nominating Committee is responsible for selecting and nominating candidates for election to the Board, including identifying, as necessary, new candidates who are qualified to serve as directors of the Company and recommending to the Board the candidates for election to the Board. The Nominating Committee will consider nominees recommended by shareholders. Shareholders should submit recommendations in writing to the President of the Company. At a minimum, the recommendation should include biographical information concerning each such proposed nominee, and such recommendation must comply with the shareholder notice provisions set forth in the Company's Bylaws. The Nominating Committee considers various factors in considering director nominees, including but not limited to, a candidate's independence, business experience and background and financial expertise. At a minimum, the candidate must display the highest character and integrity and sound business judgment, be free of any conflict of interest, possess substantial and significant experience that would be of value to the Company and have time and availability for meetings and consultation regarding Fund matters. The Committee is also responsible for reviewing the compensation of the independent directors and implementing the Company's retirement policy. The Company's Bylaws and the Committee's charter provide that directors are generally subject to retirement at age 75. The Nominating Committee met twice during the fiscal year ended June 30, 2020. The three independent directors – Ms. Conroy, Mr. Norgaard and Mr. Snyder – form the Nominating Committee. Ms. Conroy is the Chair of the Nominating Committee.

The Board has appointed a Valuation Committee, which is comprised of representatives of Frontegra, to assist the Board in its review of the Funds' Valuation and Pricing Procedures. The Valuation Committee also assists Frontegra with its responsibilities as the program administrator of the Funds' liquidity risk management program. The Valuation Committee reviews securities that are priced at fair value and any illiquid securities or Level 3 securities held by the Funds. The Valuation Committee generally meets quarterly.

The Board's role is one of oversight rather than management. Management of the Funds is overseen by Fund officers, including the President and Chief Compliance Officer ("CCO"), who regularly report to the Board on a variety of matters at meetings of the Board. Frontegra reports to the Board, on a regular and as-needed basis, on actual and possible risks affecting the Funds and the Company as a whole. Frontegra and each Subadviser report to the CCO and/or the Board on various elements of risk, including investment, credit, liquidity, valuation, operational and compliance risks, as well as any overall business risks that could impact the Funds and the Company. In addition, the Valuation Committee and Frontegra, as program administrator of the Funds' liquidity risk management program, report to the Board regarding valuation and liquidity risks that could affect the Funds.

The Board has appointed the CCO who reports directly to the independent directors. The CCO attends all Board meetings and presents an annual report to the Board in accordance with the Company's compliance policies and procedures. The CCO, together with the Company's President, regularly discuss risk issues affecting the Company during Board meetings. The CCO also provides updates to the Board on the operation of the Company's compliance policies and procedures and on how these procedures are designed to mitigate risk. The CCO also reports to the Board in the event any material risk issues arise in between Board meetings. Additionally, the Board reviews information reported to the Board or Fund

management by Frontegra, subadvisers and service providers to the Frontier Funds regarding various compliance, investment, business and other risk management issues.

Director Qualifications

The following is a brief discussion of the experience, qualifications, attributes and/or skills that led to the Board's conclusion that each individual identified below is qualified to serve as a director of the Company.

William D. Forsyth III. Mr. Forsyth has served as a director of the Company since founding the Company in 1996. He founded Frontegra in 1996 and serves as President. He is also President of the Distributor and is President and a partner of Frontier Partners, a consulting/marketing firm, established in 1993. Mr. Forsyth has served as Executive Chairman of North American Operations, MFG Asset Management, since February 5, 2018. Mr. Forsyth brings significant business, distribution, regulatory and investment experience to the Board, as well as institutional knowledge about Frontegra and the Frontier Funds.

Pamela H. Conroy. Ms. Conroy has served as a director of the Company since January 2020 and Chair of the Nominating Committee since February 2020. She has been designated as an "audit committee financial expert." Ms. Conroy previously served as Executive Vice President, Chief Operating Officer and Chief Compliance Officer of Institutional Capital Corporation, an investment management firm. Prior to this position, Ms. Conroy served in different leadership positions at Northern Trust, a large, multi-location financial institution. She currently serves on the board of trustees of another investment company. Ms. Conroy brings expertise in portfolio accounting, trading, operations, marketing and compliance, as well as other investment company directorship experience.

Steven K. Norgaard. Mr. Norgaard has served as a director of the Company since 2013 and as Chair of the Audit Committee since January 2020. He has been designated as an "audit committee financial expert." Mr. Norgaard is an attorney and certified public accountant. Since 1994, he has been an attorney with the law firm Steven K. Norgaard, P.C. Prior to starting his own law firm, he was an attorney at McDermott, Will & Emery. In addition, he serves as an independent director on the Board of Directors of the Boulder Growth & Income Fund, Inc. and currently serves as audit committee chair. He has also served on the Board of Directors of ATG Trust Company since 2007 and currently serves as board chair. Mr. Norgaard has served on the Board of Directors of Attorneys' Title Guaranty Fund, Inc. since 2012 and currently serves as the audit committee chair. Prior to March 2015, Mr. Norgaard had also served as an independent director of the Boulder Total Return Fund, Inc., the Denali Fund, Inc., and the First Opportunity Fund, Inc., each a closed-end fund, until those funds reorganized into the Boulder Growth & Income Fund, Inc. Mr. Norgaard brings significant financial, accounting, legal, regulatory and investment experience to the Board, as well as other directorship experience.

James M. Snyder. Mr. Snyder has served as a director of the Company since 2002 and as Lead Independent Director since January 2020. Mr. Snyder has served as Chair of the Nominating Committee since 2013. Mr. Snyder previously served as an investment professional with Northern Trust for over thirty years, and retired as Executive Vice President and Chief Investment Officer. Additionally, Mr. Snyder has served as an independent director of RMB Investors Trust since June 2019. Prior to June 2019, Mr. Snyder served as independent chair of IronBridge Funds, Inc., an open-end investment company with three series, until it was reorganized into RMB Investors Trust. Mr. Snyder brings significant financial, business, regulatory and investment experience to the Board, as well as other directorship experience.

Board Ownership and Compensation

The following table sets forth the dollar range of Fund shares beneficially owned by each director in the Frontier family of Funds as of December 31, 2019, stated using the following ranges: none, \$1-\$10,000, \$10,001-\$50,000, \$50,001-\$100,000, or over \$100,000.

Name of Director	MFG Global Equity Fund	MFG Global Plus Fund	MFG Global Sustainable Fund	MFG Core Infrastructure Fund	MFG Select Infrastructure Fund	Caravan Emerging Markets Fund	Aggregate Dollar Range of Equity Securities Beneficially Owned in Frontier Family of Funds⁽²⁾
William D. Forsyth III ⁽¹⁾	Over \$100,000	\$1-\$10,000	Over \$100,000	\$1-\$10,000	Over \$100,000	Over \$100,000	Over \$100,000
Pamela H. Conroy	None	None	None	None	None	None	None
Steven K. Norgaard	None	Over \$100,000	None	None	None	None	Over \$100,000
James M. Snyder	None	None	None	Over \$100,000	None	Over \$100,000	Over \$100,000

⁽¹⁾ This director is deemed an “interested person” as defined in the 1940 Act.

⁽²⁾ The Frontier Funds currently consist of eight separate series, six of which have commenced operations as of the date of this SAI.

As of October 2, 2020, Mr. Forsyth owned 19.9% of the Institutional Class shares and 50.57% of the Service Class shares of the Caravan Emerging Markets Fund, and the officers and directors of the Company, as a group, owned less than 1% of each class of each other Fund.

Directors and officers of the Company who are also officers, directors or employees of Frontegra do not receive any remuneration from the Funds for serving as directors or officers. Accordingly, Mr. Forsyth and Ms. Dilworth do not receive any remuneration from the Funds for their services as director and officer, respectively. Ms. Dilworth receives compensation from Frontegra or an affiliate for her services as CCO of the Company. From time to time, the Funds may pay compensation services to an outside consulting firm for compliance-related services in support of Ms. Dilworth’s position as CCO. Neither the Company nor the Funds maintain any deferred compensation, pension or retirement plans, and no pension or retirement benefits are accrued as Company or Fund expenses. The independent directors may invest their compensation in shares of the Funds.

The following table provides information relating to compensation paid to Ms. Conroy, Mr. Snyder and Mr. Norgaard for their services as directors of the Company for the fiscal year ended June 30, 2020.

<u>Name of Director</u>	<u>MFG Global Equity Fund</u>	<u>MFG Global Plus Fund</u>	<u>MFG Global Sustainable Fund⁽¹⁾</u>	<u>MFG Core Infrastructure Fund</u>	<u>MFG Select Infrastructure Fund</u>	<u>Caravan Emerging Markets Fund⁽¹⁾</u>	<u>Total Compensation from Funds and Fund Complex</u>
William D. Forsyth III ⁽²⁾	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Pamela H. Conroy ⁽³⁾	\$4,286	\$4,286	\$4,286	\$4,286	\$4,286	\$4,285	\$30,000 ⁽⁴⁾
Steven K. Norgaard	\$10,286	\$10,286	\$4,285	\$10,286	\$10,286	\$4,285	\$60,000 ⁽⁴⁾
James M. Snyder	\$10,286	\$10,286	\$4,285	\$10,286	\$10,286	\$4,285	\$60,000 ⁽⁴⁾

⁽¹⁾ The MFG Global Sustainable Fund and the Caravan Emerging Markets Fund commenced operations on October 9, 2019, and December 4, 2019, respectively.

⁽²⁾ Mr. Forsyth is deemed an “interested person” as defined in the 1940 Act.

⁽³⁾ Ms. Conroy joined the Board effective January 1, 2020.

⁽⁴⁾ Amount includes compensation (\$4,285 for Ms. Conroy and \$10,286 for each of Mr. Norgaard and Mr. Snyder) from the Frontier Phocas Small Cap Value Fund, a former series of the Company, that was liquidated effective June 26, 2020.

CODES OF ETHICS

The Company, Frontegra, the Distributor and Frontier Partners have adopted a Code of Ethics under Rule 17j-1 of the 1940 Act. The Code of Ethics governs all employees and other supervised persons of the Company, Frontegra, the Distributor and Frontier Partners. The Code of Ethics is based upon the principle that directors, officers and employees of the Company, Frontegra, the Distributor and Frontier Partners have a duty to place the interests of clients (including the Funds and their shareholders) above their own. The Code of Ethics addresses compliance with federal securities laws, conflicts of interest, gifts and personal trading and reporting.

The Code of Ethics permits access persons (as defined in the Code of Ethics) to buy or sell permitted securities for their own accounts, including securities that may be purchased or held by the Fund, subject to certain restrictions. The Code of Ethics requires access persons to pre-clear most transactions in permitted investments. It also requires access persons to report transactions to the Chief Compliance Officer. Moreover, access persons are required, on an annual basis, to disclose all securities holdings to the Chief Compliance Officer. Independent directors of the Company are exempt from most of these trading and reporting requirements.

MFG Asset Management has adopted a Code of Ethics and Personal Trading Policy that govern all directors, officers, employees contractors and all other persons that are determined to be access persons of MFG Asset Management (collectively, “MFG Access Persons”). The Personal Trading Policy permits MFG Access Persons to buy and sell securities for their own accounts subject to certain restrictions. The Personal Trading Policy requires MFG Access Persons to pre-clear all transactions with MFG Asset Management compliance personnel. In addition, MFG Access Persons and other access persons are required to disclose all securities holdings and to submit quarterly transaction reports.

Caravan has adopted a Code of Ethics, which establishes rules of conduct for employees of Caravan and is designed to, among other things, govern personal securities trading activities in the accounts of employees, immediate family/household accounts and accounts in which employees have a beneficial interest. The Code of Ethics is based upon the principle that Caravan and its employees owe a fiduciary duty to Caravan’s clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility. The management and employees of Caravan agree not to make investments in securities owned or potentially owned by Caravan’s advised investment funds unless pre-cleared by Caravan’s Chief Compliance Officer and/or the Chief Executive Officer. Personal brokerage statements are compiled on a regular basis so as to monitor and enforce this policy. In

addition, management and employees agree not to buy or sell securities owned in client accounts contemporaneously with transactions conducted in client accounts.

PRINCIPAL SHAREHOLDERS

As of October 2, 2020, the following persons owned of record or are known by the Company to own of record or beneficially 5% or more of the outstanding shares of any class of a Fund:

<u>Name and Address</u>	<u>Class</u>	<u>No. of Shares</u>	<u>Percent of Class</u>
SEI Private Trust Company* 1 Freedom Valley Drive Oaks, PA 19456	MFG Global Equity Fund – Institutional Class	18,371,557	32.19%
National Financial Services FBO Customers* 100 Magellan Way Covington, KY 41015	MFG Global Equity Fund – Institutional Class	12,298,407	21.55%
Charles Schwab & Company FBO Customers* 211 Main St. San Francisco, CA 94105	MFG Global Equity Fund – Institutional Class	8,260,836	14.47%
The Rockefeller Foundation 420 5th Ave., Floor 22 New York, NY 10018	MFG Global Equity Fund – Institutional Class	4,542,559	7.96%
Deseret Mutual Benefit Administrators FBO Deseret Mutual Employee Pension Plan and Trust 179 E. Social Hall Ave., Suite 100 Salt Lake City, UT 84111	MFG Global Equity Fund – Institutional Class	3,226,512	5.65%
The McKnight Foundation 710 S. 2nd Street, Suite 400 Minneapolis, MN 55401	MFG Global Plus Fund – Institutional Class	9,958,173	38.67%
Mac & Co.* 500 Grant Street, Room 151-1010 Pittsburgh, PA 15219	MFG Global Plus Fund – Institutional Class	5,101,673	19.81%
Charles Schwab & Company FBO Customers* 211 Main St. San Francisco, CA 94105	MFG Global Plus Fund – Institutional Class	3,123,756	12.13%
Phillips Exeter Academy 20 Main St. Exeter, NH 03833	MFG Global Plus Fund – Institutional Class	2,515,955	9.77%
Charles and Lynn Schusterman Family Foundation 110 W 7th Street, Suite 2000 Tulsa, OK 74119	MFG Global Plus Fund – Institutional Class	1,681,467	6.53%
Charles Schwab & Company FBO Customers* 211 Main St. San Francisco, CA 94105	MFG Global Plus Fund – Service Class	15,331,101	87.13%

<u>Name and Address</u>	<u>Class</u>	<u>No. of Shares</u>	<u>Percent of Class</u>
SEI Private Trust Company* 1 Freedom Valley Drive Oaks, PA 19456	MFG Global Equity Fund – Institutional Class	18,371,557	32.19%
National Financial Services FBO Customers* 100 Magellan Way Covington, KY 41015	MFG Global Equity Fund – Institutional Class	12,298,407	21.55%
National Financial Services FBO Customers* 499 Washington Blvd., Floor 4 Jersey City, NJ 07310	MFG Global Plus Fund – Service Class	2,243,923	12.75%
Magellan Financial Group Ltd. MLC Centre, Level 36 19 Martin Place Sydney NSW 2000 Australia	MFG Global Sustainable Fund – Institutional Class	1,000,528	99.01%
The Northern Trust Company* P.O. Box 92994 Chicago, IL 60607	MFG Core Infrastructure Fund – Institutional Class	10,084,938	36.55%
HPE Diversified Real Asset Fund 1 Investors Way Norwood, MA 02062	MFG Core Infrastructure Fund – Institutional Class	4,900,616	17.76%
Saxon & Co.* P.O. Box 94597 Cleveland, OH 44101	MFG Core Infrastructure Fund – Institutional Class	3,333,703	12.08%
National Financial Services FBO Customers* 499 Washington Blvd., Floor 4 Jersey City, NJ 07310	MFG Core Infrastructure Fund – Institutional Class	3,071,042	11.13%
Rutgers State University Long Term Investment Pool 65 Davidson ASB 306 Piscataway, NJ 08854	MFG Core Infrastructure Fund – Institutional Class	1,524,238	5.52%
Charles Schwab & Company FBO Customers* 211 Main St. San Francisco, CA 94105	MFG Core Infrastructure Fund – Service Class	5,689,513	49.74%
National Financial Services FBO Customers* 499 Washington Blvd., Floor 4 Jersey City, NJ 07310	MFG Core Infrastructure Fund – Service Class	5,109,176	44.67%
SEI Private Trust Company* 1 Freedom Valley Drive Oaks, PA 19456	MFG Select Infrastructure Fund – Institutional Class	4,159,955	52.87%
Charles Schwab & Company FBO Customers* 211 Main St. San Francisco, CA 94105	MFG Select Infrastructure Fund – Institutional Class	3,445,351	43.79%

<u>Name and Address</u>	<u>Class</u>	<u>No. of Shares</u>	<u>Percent of Class</u>
SEI Private Trust Company* 1 Freedom Valley Drive Oaks, PA 19456	MFG Global Equity Fund – Institutional Class	18,371,557	32.19%
National Financial Services FBO Customers* 100 Magellan Way Covington, KY 41015	MFG Global Equity Fund – Institutional Class	12,298,407	21.55%
SEI Private Trust Company* 1 Freedom Valley Drive Oaks, PA 19456	MFG Select Infrastructure Fund – Service Class	508,531	46.53%
Charles Schwab & Company FBO Customers* 211 Main St. San Francisco, CA 94105	MFG Select Infrastructure Fund – Service Class	345,658	31.63%
National Financial Services FBO Customers* 499 Washington Blvd., Floor 4 Jersey City, NJ 07310	MFG Select Infrastructure Fund – Service Class	238,626	21.84%
Magellan Financial Group Ltd. MLC Centre, Level 36 19 Martin Place Sydney NSW 2000 Australia	Caravan Emerging Markets Fund – Institutional Class	1,602,385	79.58%
William D. Forsyth III 400 Skokie Boulevard, Suite 500 Northbrook, IL 60062	Caravan Emerging Markets Fund – Institutional Class	400,701	19.90%
William D. Forsyth III 400 Skokie Boulevard, Suite 500 Northbrook, IL 60062	Caravan Emerging Markets Fund – Service Class	1,272	50.57%
Charles Schwab & Company FBO Customers* 211 Main St. San Francisco, CA 94105	Caravan Emerging Markets Fund – Service Class	1,244	49.43%

*The Company believes that this entity, the holder of record of these shares, is not the beneficial owner of such shares.

As of October 2, 2020, no person owned a controlling interest (i.e., more than 25%) in the Company. However, SEI Private Trust Company (a record owner) owned a controlling interest in the MFG Global Equity Fund, Charles Schwab & Company (a record owner) owned a controlling interest in the MFG Global Plus Fund and MFG Select Infrastructure Fund, The Northern Trust Company (a record owner) owned a controlling interest in the MFG Core Infrastructure Fund, SEI Private Trust Company (a record owner) owned a controlling interest in the MFG Select Infrastructure Fund, and Magellan Financial Group Limited (a beneficial owner) owned a controlling interest of the MFG Global Sustainable Fund and Caravan Emerging Markets Fund. Shareholders with a controlling interest could affect the outcome of proxy voting or the direction of management of the Company or a Fund.

INVESTMENT ADVISER AND SUBADVISERS

Investment Adviser

Frontegra Asset Management, Inc.

Frontegra is the investment adviser to each of the Funds. Mr. Forsyth is the President of Frontegra and the Company. Mr. Forsyth is considered a control person of Frontegra due to his position with Frontegra. See “Directors and Officers” for Mr. Forsyth’s positions with Frontegra and related entities. As discussed below, MFG and Mr. Forsyth are control persons of Frontegra.

The investment advisory agreement (the “Advisory Agreement”) has an initial term of two years from the date of the respective exhibit relating to each Fund and is required to be approved annually by the Board or by vote of a majority of each of the Fund’s outstanding voting securities (as defined in the 1940 Act). Each annual renewal must also be approved by the separate vote of the Company’s independent directors, cast in person at a meeting called for the purpose of voting on such approval. The Advisory Agreement is terminable without penalty, on 60 days’ written notice by the Board, by vote of a majority of each of the Fund’s outstanding voting securities or by Frontegra, and will terminate automatically in the event of its assignment.

Under the terms of the Advisory Agreement, Frontegra supervises the management of the Funds’ investments, subject to the supervision of the Board. The Advisory Agreement also provides that Frontegra is responsible for the due diligence, selection and oversight of subadvisers retained by Frontegra on behalf of the Funds, as well as for the oversight of the performance of the Funds and their respective subadvisers. At its expense, Frontegra provides office space and all necessary office facilities, equipment and personnel for servicing the investments of the Funds. Frontegra is also responsible for certain compliance and administrative services to the Company and each Fund, including, but not limited to: making available qualified individuals to serve as officers of the Company (subject to Board approval) to perform such responsibilities required by officers of the Company, including certifying the Funds’ financial statements and required regulatory filings; overseeing the Company’s financial reporting processes and coordinating the annual audit; serving as program administrator of the Funds’ liquidity risk management program; overseeing and coordinating the Company’s service providers; providing shareholder servicing support; performing administration services with respect to the Company’s compliance program, valuation policy and disaster recovery/business continuity plan; and performing such other compliance and administrative services as deemed necessary.

As compensation for its advisory services under the Advisory Agreement, each Fund pays Frontegra, on a monthly basis, an annual management fee based on the percentage of the average daily net assets (“ADNA”) of the Fund as follows:

<u>Fund</u>	<u>Annual Fee as % of ADNA</u>
MFG Global Equity Fund	0.80%
MFG Global Plus Fund	0.80%
MFG Global Sustainable Fund	0.80%
MFG Core Infrastructure Fund	0.50%
MFG Select Infrastructure Fund	0.80%
Caravan Emerging Markets Fund	0.70%

Frontegra has contractually agreed to waive its management fee and/or reimburse each of the Funds to ensure that the total operating expenses for each Fund (excluding acquired fund fees and expenses), as a percentage of the ADNA of each Fund, are as follows:

Fund	Total Operating Expenses as % of ADNA		
	<u>Institutional Class</u>	<u>Service Class</u>	<u>Class Y</u>
MFG Global Equity Fund	0.80%	0.95%	N/A
MFG Global Plus Fund	0.80%	0.95%	1.20%
MFG Global Sustainable Fund	0.80%	0.95%	N/A
MFG Core Infrastructure Fund	0.50%	0.65%	N/A
MFG Select Infrastructure Fund	0.80%	0.95%	N/A
Caravan Emerging Markets Fund	0.80%	0.95%	N/A

The expense cap/reimbursement agreements will continue in effect until October 31, 2022, for the MFG Funds and October 31, 2021, for the Caravan Emerging Markets Fund, with successive renewal terms of one year unless terminated by Frontegra or the Company prior to any such renewal. Pursuant to the Advisory Agreement, Frontegra can 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 that future time. However, the Funds are not obligated to pay any such waived fees more than three years after the end of the fiscal year in which the fees were waived or expenses were reimbursed. With respect to the MFG Funds, MFG Asset Management has agreed to pay or reimburse Frontegra, as applicable, for all reimbursements made by Frontegra under the expense cap/reimbursement agreement.

Frontegra Asset Management Inc. – Ownership and Related Companies

A majority-owned subsidiary of Magellan Financial Group Limited (“MFG”) owns 100% of the equity interests in the following companies: Frontegra, Frontier Partners, a marketing/consulting company that provides marketing services to investment advisory firms, including the subadvisers, and the Distributor (together, the “Frontier Companies”). MFG is the parent entity of MFG Asset Management, and its shares are listed on the Australian Securities Exchange. Mr. Forsyth is the President and a control person of the Frontier Companies. In addition, Mr. Forsyth owns a small percentage of the outstanding shares of MFG. MFG Asset Management, MFG and the Frontier Companies are affiliates. Under a solicitation agreement, Frontier Partners provides consulting and marketing services to and is compensated by MFG Asset Management based on a percentage of investment management fees earned from clients introduced by Frontier Partners and its affiliate, the Distributor, to MFG Asset Management. Referred clients may include shareholders in the MFG Funds.

Subadvisers

Magellan Asset Management Limited doing business as MFG Asset Management

MFG Asset Management is a wholly owned subsidiary of MFG. Frontegra has entered into a subadvisory agreement (the “MFG Asset Management Subadvisory Agreement”) under which MFG Asset Management serves as the subadviser to the MFG Funds and, subject to Frontegra’s supervision, manages each MFG Fund’s portfolio assets.

Under the MFG Asset Management Subadvisory Agreement, MFG Asset Management is paid the net advisory fee received by Frontegra with respect to each MFG Fund 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 Asset Management. The MFG Asset Management Subadvisory Agreement also provides that MFG Asset Management is responsible for certain administrative and shareholder services, including, but not limited to, assisting the Company's officers in timely preparation and filing of the Company's registration statement as it pertains to the MFG Funds, providing information necessary for the Funds' regulatory filings, providing assistance and support to the MFG Funds' service providers, as well as assisting and providing support to Frontegra, the Funds' administrator, transfer agent and other applicable service providers in responding to shareholder inquiries. In addition, MFG Asset Management has agreed to pay for or reimburse Frontegra, as applicable, for any expense reimbursements made by Frontegra pursuant to the expense cap/reimbursement agreement, and all amounts paid by Frontegra to financial intermediaries for sub-transfer agent and other administrative services. Under the MFG Asset Management Subadvisory Agreement, Frontegra will reimburse MFG Asset Management the same amount it paid or reimbursed Frontegra for any recoupment Frontegra receives under the applicable expense cap/reimbursement agreement. MFG Asset Management is affiliated with Frontegra, as discussed above under "Frontegra Asset Management Inc.—Ownership and Related Companies."

Caravan Capital Management

Caravan Capital Management, LLC is a Delaware limited liability company controlled by its Managing Member, Cliff Quisenberry, through equity ownership interests. Caravan is an SEC-registered investment adviser located at 950 Pacific Avenue, Suite 500, Tacoma, WA 98402. Frontegra has entered into a subadvisory agreement (the "Caravan Subadvisory Agreement") under which Caravan serves as the subadviser to the Fund and, subject to Frontegra's supervision, manages the Fund's portfolio assets. Under the Caravan Subadvisory Agreement, Caravan is paid 65% of the net investment advisory fee received by Frontegra from the Fund, after giving effect to the expense cap/reimbursement agreement described above. In addition, Caravan has agreed to share in the fees and expenses related to the organization of the Fund and any expense reimbursements made by Frontegra pursuant to the expense cap/reimbursement agreement, as well as a portion of the payments made by Frontegra to financial intermediaries for sub-transfer agent and other administrative services. Frontegra will reimburse Caravan the same amount it paid Frontegra from any recoupment Frontegra receives under the expense cap/reimbursement agreement. Under the Caravan Subadvisory Agreement, Frontegra will reimburse Caravan the same amount it paid or reimbursed Frontegra from any recoupment Frontegra receives under the applicable expense cap/reimbursement agreement. Under a solicitation agreement, Frontier Partners provides consulting and marketing services to and is compensated by Caravan based on a percentage of investment management fees earned from clients introduced by Frontier Partners to Caravan.

Advisory Fees

For the fiscal periods ended June 30, 2020, 2019, and 2018, the Funds paid the following advisory fees to Frontegra under the Advisory Agreement, and Frontegra waived or recouped the following amounts.

<u>Fund/Fiscal Period Ended</u>	<u>Advisory Fee</u>	<u>(Waiver)/ Recoupment</u>	<u>Advisory Fee After Waiver/ Recoupment</u>
MFG Global Equity Fund			
June 30, 2020	\$9,154,432	\$(591,829)	\$8,562,603
June 30, 2019	\$8,566,447	\$(541,860)	\$8,024,587
June 30, 2018	\$9,222,273	\$(549,935)	\$8,672,338
MFG Global Plus Fund			
June 30, 2020	\$3,458,919	\$(402,090)	\$3,056,829
June 30, 2019	\$2,821,704	\$(323,110)	\$2,498,594
June 30, 2018	\$3,491,914	\$(331,218)	\$3,160,696
MFG Global Sustainable Fund			
June 30, 2020 ⁽¹⁾	\$59,937	\$(109,420)	\$(49,483)
MFG Core Infrastructure Fund			
June 30, 2020	\$2,770,790	\$(466,041)	\$2,304,749
June 30, 2019	\$2,881,563	\$(388,266)	\$2,493,297
June 30, 2018	\$2,159,094	\$(325,570)	\$1,833,524
MFG Select Infrastructure Fund			
June 30, 2020	\$726,840	\$(257,259)	\$469,581
June 30, 2019 ⁽²⁾	\$408,784	\$(224,214)	\$184,570
Caravan Emerging Markets Fund			
June 30, 2020 ⁽³⁾	\$74,150	\$(133,489)	\$(59,339)

⁽¹⁾ The MFG Global Sustainable Fund commenced operations on October 9, 2019.

⁽²⁾ The MFG Select Infrastructure Fund commenced operations on July 2, 2018.

⁽³⁾ The Caravan Emerging Markets Fund commenced operations on December 4, 2019.

Potential Conflicts of Interest

Mr. Forsyth, the President of Frontegra, devotes significant time to the services of Frontier Partners, a consulting/marketing firm that provides consulting and distribution services to investment advisers. Mr. Forsyth is the President of Frontier Partners and is also an employee of an affiliate of MFG Asset Management and derives compensation from such positions. Pursuant to a solicitation agreement, Frontier Partners provides consulting and marketing services to and is compensated by MFG Asset Management based on a percentage of investment management fees earned from clients or shareholders of the MFG Funds introduced by Frontier Partners or representatives of its affiliate, the Distributor, to MFG Asset Management. Pursuant to a solicitation agreement, Frontier Partners provides consulting and marketing services to and is compensated by Caravan based on a percentage of investment management fees earned from clients introduced by Frontier Partners to Caravan. These arrangements may present a conflict of interest. Frontegra may not be inclined to terminate the subadvisory relationship with MFG Asset Management or with Caravan when its affiliates are receiving compensation from MFG Asset Management or Caravan for other services. Similarly, if MFG Asset Management or Caravan discontinues using the services of Frontier Partners, Frontegra may have an incentive to terminate a subadvisory agreement if the applicable Fund was underperforming, and replace the subadviser with a

subadviser that would retain the services of Frontier Partners and has a better potential for improving Fund performance. Nonetheless, the Board retains ultimate oversight over each Fund and its advisory and subadvisory relationships.

MFG Asset Management and Frontegra are affiliates, which may present certain potential conflicts of interest. Frontegra's retention of MFG Asset Management presents a potential conflict of interest because Frontegra may have financial and non-financial incentives for selecting MFG over other subadvisers. An investment adviser may be inclined to act in its own interest by recommending to clients the services of an affiliated subadviser that provide benefits to the investment adviser and its President, instead of recommending the services of a subadviser that is in the best interest of the client. MFG Asset Management will benefit from increased advisory fees paid to Frontegra, which will result in higher subadvisory fees. In addition, Frontegra or its affiliates will benefit from the net advisory fee retained by Frontegra but also indirectly from the subadvisory fee paid by Frontegra to MFG Asset Management. Mr. Forsyth's compensation may also be impacted by the appointment or continued service of MFG Asset Management as subadviser to the MFG Funds. However, Frontegra, in recommending to the Board the appointment or continued service of MFG Asset Management, has a fiduciary duty to act in the best interests of its clients, including the MFG Funds and their respective shareholders. Frontegra has a duty to recommend that MFG Asset Management be selected, retained, or replaced only when Frontegra believes it is in the best interests of the MFG Fund's respective shareholders.

MFG and Mr. Forsyth own a large percentage of the outstanding shares of the Caravan Emerging Markets Fund and MFG also owns a large percentage of the outstanding shares of the MFG Global Sustainable Fund, because they were each Fund's initial seed investors. MFG and Mr. Forsyth, as control persons of Frontegra (each Fund's investment adviser), may face conflicts of interest when considering the effect of redemptions on such Funds and their shareholders in deciding whether and when to redeem their shares. A large redemption by Mr. Forsyth or MFG could result in either 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 significantly reduce the assets of these Funds, causing decreased liquidity and, depending on the expense cap in place at the time of the redemption, a higher expense ratio. The Board is aware of and monitors these potential conflicts of interest.

PORTFOLIO MANAGERS

Other Accounts Managed by Portfolio Managers of the Funds

As described in the Prospectus for each Fund under "Fund Management," each portfolio manager is jointly responsible for the day-to-day management of the applicable Fund, and, unless otherwise indicated, is solely responsible for the day-to-day management of the other accounts set forth in the following table. Hamish Douglass is the sole portfolio manager of the MFG Global Equity and MFG Global Plus Funds. Domenico Giuliano is the sole portfolio manager of the MFG Global Sustainable Fund. Gerald Stack and Ben McVicar are the co-portfolio managers of the MFG Core Infrastructure Fund. Gerald Stack is the sole portfolio manager of the MFG Select Infrastructure Fund. Cliff Quisenberry is the sole portfolio manager of the Caravan Emerging Markets Funds. None of the registered investment company clients of MFG Asset Management pays a performance-based fee. Caravan may receive performance-based fees from certain private investment funds it manages.

**Other Accounts Managed by the Portfolio Managers
As of June 30, 2020**

Portfolio Manager	Other Registered Investment Companies Managed by Portfolio Manager		Other Pooled Investment Vehicles Managed by Portfolio Manager				Other Accounts Managed by Portfolio Manager			
	Number	Total Assets	Number	Total Assets	Number with Performance-Based Fees	Total Assets of Pooled Investment Vehicles with Performance-Based Fees	Number	Total Assets	Number with Performance-Based Fees	Total Assets of Accounts with Performance-Based Fees
MFG Global Equity Fund and MFG Global Plus Fund										
<i>MFG Asset Management</i> Hamish Douglass	0	\$0	9	\$15.3 billion	8	\$12.9 billion	32	\$34.1 billion	12	\$7.5 billion
MFG Global Sustainable Fund										
<i>MFG Asset Management</i> Domenico Giuliano	0	\$0	1	\$12 million	0	\$0	2	\$73 million	0	\$0
MFG Core Infrastructure Fund										
<i>MFG Asset Management</i> Gerald Stack	1	\$88 million	5	\$3.2 billion	3	\$2.7 billion	16	\$7.1 billion	2	\$291 million
Ben McVicar	0	\$0	1	\$256 million	0	\$0	6	\$4.8 billion	0	\$0
MFG Select Infrastructure Fund										
<i>MFG Asset Management</i> Gerald Stack	1	\$584 million	5	\$3.2 billion	3	\$2.7 billion	16	\$7.1 billion	2	\$291 million
Frontier Caravan Emerging Markets Fund										
<i>Caravan Capital Management LLC</i> Cliff Quisenberry	1	\$9 million	1	\$7 million	1	\$7 million	None	None	None	None

Potential Conflicts of Interest

The subadvisers' individual portfolio managers advise multiple accounts for numerous clients. In addition to the Funds, these accounts may include other mutual funds, separate accounts and private investment vehicles.

MFG Funds – MFG Asset Management

MFG Asset Management's individual portfolio managers advise multiple accounts for numerous clients. In addition to the MFG Funds, these accounts may include other mutual funds, separate accounts and private investment vehicles. Such portfolios hold positions similar to those in the portfolio that MFG Asset Management manages for each MFG Fund. Positions are bought and sold for all clients based on their investment criteria and MFG Asset Management's investment style. MFG Asset Management has developed and implemented a number of policies and procedures that are designed to ensure that the interests of all MFG Asset Management's clients are protected. Policies that are a part of MFG Asset Management's compliance program address areas such as trade allocations, cross trading, insider trading and trade management. MFG Asset Management has developed trade allocation processes and controls to ensure that no one client, regardless of type, is intentionally favored at the expense of another. Allocation policies are designed to address potential conflicts of interest in situations where two or more accounts, including each MFG Fund, participate in investment decisions involving the same securities. Ongoing and annual reviews are conducted to monitor compliance with the policies and procedures.

Caravan Emerging Markets Fund – Caravan

Mr. Quisenberry, the Fund's portfolio manager, advises multiple accounts for numerous clients. In addition to the Fund, these accounts may include other mutual funds, separate accounts and private investment funds. Caravan receives a performance-based fee from certain clients, including the private investment funds and separate accounts managed by Caravan. A conflict of interest could exist in situations where Mr. Quisenberry manages accounts that pay only a performance-based fee while at the same time managing accounts with similar investment strategies that are not charged performance-based fees because Caravan may have an incentive to favor accounts for which it receives a performance-based fee. As part of its compliance program, Caravan has adopted policies and procedures designed to ensure that all transactions are executed in a manner that is deemed fair and equitable to all accounts involved. Caravan also reviews trade allocations on a regular basis in order to ensure that trade allocations are made in a fair and equitable way.

Compensation of Portfolio Managers

MFG Funds

The compensation of the portfolio manager(s) of each MFG Fund is not exclusively tied to the performance or the value of the assets in the applicable MFG Fund. The compensation of Hamish Douglass is comprised of a base salary and a short term incentive that is based on the performance of the investment strategies under his control over a three-year period. Mr. Douglass' variable incentives are not paid up front but rather payment is deferred over the subsequent three financial years. The compensation of Mr. Giuliano is comprised of a base salary and a variable incentive program deferred over the following 36 months and a performance bonus based on the performance of the global sustainable strategy. Both the absolute performance and relative performance of strategies managed by Mr. Douglass and Mr. Giuliano are measured against the performance of the MSCI World Net Total Return (USD) Index for this purpose. The compensation of Gerald Stack is comprised of a base salary and a short term incentive. Mr. Stack's short term incentive is determined through consideration of: (a) a

percentage of the net revenues earned by MFG Asset Management with respect to all investment strategies managed by the portfolio manager, less an internal allocation of costs; and (b) the performance of the actively managed infrastructure strategies managed by the portfolio manager. The compensation of Ben McVicar is comprised of a base salary and a short term incentive. Mr. McVicar’s variable incentive amount is discretionary and is determined through consideration of the performance of the actively managed infrastructure strategies managed by Mr. McVicar. The relative performance of strategies managed by Mr. Stack and Mr. McVicar is measured against the S&P Global Infrastructure Net Total Return Index for this purpose. Variable remuneration is not determined on a formulaic basis but is an outcome of an overall performance appraisal process. Variable remuneration may be in the range of 0 – 100% of the fixed remuneration amount or higher in exceptional circumstances. The variable incentive is paid partly as a current year cash bonus and partly as a conditional deferred cash bonus amount over periods of up to 3 years.

Caravan Emerging Markets Fund

Portfolio manager compensation is generally comprised of salary or guaranteed payments, incentive compensation, and equity ownership in Caravan. Salary or guaranteed payments are determined by factors such as Mr. Quisenberry’s qualifications, experience, length of service and overall level of responsibility and is paid by Caravan. Incentive compensation is tied to the relative performance of the investment portfolios managed by Mr. Quisenberry, including the Fund. Eligibility and amount of any incentive compensation is tied to the achievement of the business goals of Caravan, and not the value of assets in the Fund.

Ownership of Fund Shares by Portfolio Managers

The following table sets forth the dollar range of Fund shares beneficially owned by each portfolio manager as of June 30, 2020, stated using the following ranges: None, \$1-\$10,000, \$10,001-\$50,000, \$50,001-\$100,000, \$100,001-\$500,000, \$500,001-\$1,000,000 or over \$1,000,000.

<u>Fund/Portfolio Manager</u>	<u>Dollar Range of Shares Owned</u>
MFG Global Equity Fund Hamish Douglass	None
MFG Global Plus Fund Hamish Douglass	None
MFG Global Sustainable Fund Domenico Giuliano	None
MFG Core Infrastructure Fund Gerald Stack Ben McVicar	None None
MFG Select Infrastructure Fund Gerald Stack	None
Caravan Emerging Markets Fund Cliff Quisenberry	None

PORTFOLIO HOLDINGS DISCLOSURE POLICY

The Funds do not provide or permit others to provide information about their portfolio holdings to any third party on a selective basis, except as permitted by the Company's policy regarding disclosure of portfolio holdings (the "Disclosure Policy"). Pursuant to the Disclosure Policy, the Company and each of Frontegra and the subadvisers may disclose information about their respective Fund's portfolio holdings only in the following circumstances:

- Each Fund provides Fund holdings information as required in regulatory filings and shareholder reports and may disclose Fund holdings information in response to requests by governmental authorities. Regulatory filings with Fund holdings information are made approximately 60 days after the end of each fiscal quarter.
- Effective February 2021, each Fund will post its quarterly schedule of investments to the Company's website in compliance with Rule 30e-3 of the Investment Company Act of 1940, as amended. A Fund's schedule of investments will be posted to the Company's website approximately 60 days after the end of each fiscal quarter and will remain on the Company's website until the schedule of investments for the same fiscal quarter the following year is posted to the website.
- Each Fund, with the exception of the MFG Funds, will post its full portfolio holdings as of the calendar quarter end on the Company's website no earlier than 10 days after the calendar quarter end.
- Each of the MFG Funds may post their full portfolio holdings as of the calendar quarter end on the Company's website no earlier than 45 days after quarter end.
- With the exception of the MFG Funds, a Fund's top 10 holdings as of the calendar quarter end may be posted on the Company's website no earlier than the posting of the Fund's full portfolio holdings as of the calendar quarter end on the Company's website, and in no event no earlier than 10 days after the calendar quarter end. The MFG Funds' top 10 holdings will be posted to the Company's website no earlier than 10 days after the calendar quarter end.
- A Fund's top 10 holdings as of a calendar quarter end may be included in Fund fact sheets following the posting of the Fund's full portfolio holdings or top 10 holdings as of the calendar quarter end on the Company's website.
- With respect to each Fund other than the MFG Funds, a Fund's full portfolio holdings as of the calendar quarter end may be included in a quarterly report provided to certain shareholders of the Fund or to consultants for their databases following posting of the portfolio holdings on the Company's website or after portfolio holdings are made public after filing Form N-PORT or Form N-CSR with the SEC. The MFG Funds may include top 10 or full portfolio holdings in quarterly reports to shareholders or consultants following posting of top 10 holdings on the Company's website or after the portfolio holdings are made public after filing Form N-PORT or Form N-CSR with the SEC.
- Disclosure of full portfolio holdings as of a particular calendar quarter end (generally limited to top 10 holdings in the case of the MFG Funds) may be made in response to inquiries from consultants, existing shareholders or prospective shareholders following posting of the full portfolio holdings or top 10 holdings, as the case may be, on the Company's website.

- With respect to the MFG Funds, a Fund’s portfolio holdings may be included in commentary provided to consultants, existing shareholders or prospective shareholders, provided that such commentary is posted on the Company’s website prior to the dissemination of such commentary.
- Frontegra or a subadviser may disclose Fund portfolio holdings in regulatory filings and to the Funds’ service providers (the administrator, fund accountant, custodian, transfer agent, independent accountant, legal counsel and financial printer) subject to a duty of confidentiality in connection with the fulfillment of their duties to the Fund and Company. Such disclosures generally are made to the service providers on a quarterly basis in connection with the preparation of regulatory filings but may be provided more frequently if necessary. Service providers that receive disclosures of the Funds’ portfolio holdings are required to maintain the confidentiality of the information either by contract or by law.
- Each Fund’s portfolio holdings as of each calendar quarter end will be disclosed to the rating agencies listed below no earlier than 10 days after calendar quarter end. The MFG Funds will not disclose portfolio holdings to rating agencies.

Morningstar, Inc.	Thomson Financial Services
Lipper, Inc.	Vickers Stock Research Corporation
Standard & Poor’s Ratings Group	Capital Bridge, Inc.
Bloomberg L.P.	FactSet

- Frontegra or a subadviser is also permitted to disclose the portfolio holding of the applicable Funds to certain service providers as indicated below:

MFG Asset Management (for the MFG Funds)

- Glass, Lewis & Co. – daily, for proxy recordkeeping services
- Mainstream FundServices Pty Limited – daily, for back office operational support

Caravan Capital Management LLC (for the Caravan Emerging Markets Fund)

- Institutional Shareholder Services, Inc. – daily, for proxy voting services
- A Fund’s portfolio holdings may also be disclosed in cases where other legitimate business purposes of the Fund are served by such disclosure provided that, if prior to the public disclosure of such information, (a) the Company’s Chief Compliance Officer authorizes the disclosure and determines that there are no conflicts of interest between the Fund’s shareholders and Frontegra or a subadviser and (b) the recipient is required to maintain the confidentiality of the information either by contract or by law.

The Company is prohibited from entering into any other arrangements to disclose information regarding the Funds’ portfolio securities without prior approval of the Board. No compensation or other consideration may be received by the Funds, Frontegra or any subadviser in connection with the disclosure of portfolio holdings in accordance with this policy.

The Chief Compliance Officer monitors compliance with the Disclosure Policy and reports any violations to the Board. The Board will review any disclosures of Fund portfolio holdings outside of the permitted disclosures described above on a quarterly basis to ensure that disclosure of information about

portfolio holdings is in the best interest of Fund shareholders and to address any conflicts between the interests of the Fund shareholders and those of Frontegra, a subadviser or any other Fund affiliate.

PROXY VOTING POLICIES

The Board has adopted proxy voting procedures that delegate to Frontegra the authority to vote proxies, subject to the supervision of the Board. The Board also authorized Frontegra to delegate its authority to vote proxies to each Fund's subadviser pursuant to the subadvisory agreement, if Frontegra believes that the subadviser is in the best position to make voting decisions on behalf of a Fund. In addition, the Board authorized Frontegra and each subadviser to retain a third party voting service to provide recommendations on proxy votes or vote proxies on a Fund's behalf. The Funds' proxy voting procedures provide that, in the event of a conflict between the interests of Frontegra or a subadviser and a Fund with regard to a proxy vote, the conflict will be resolved by a majority of the independent directors or may be addressed by such other method disclosed in a subadviser's proxy voting policies and procedures, as approved by the Board.

MFG Asset Management's proxy voting policies provide that MFG Asset Management will vote proxies with respect to client securities in a manner designed to promote the economic interests of its clients. With respect to the MFG Funds, MFG Asset Management's proxy voting guidelines provide that MFG Asset Management will review proposed company resolutions on a case by case basis, exercising voting rights as deemed appropriate by MFG Asset Management to ensure that companies act in the best interest of their shareholders. In exercising its voting discretion, MFG Asset Management does not intend to become involved in the day to day management issues of companies but will exercise voting rights to ensure that companies act in the best interest of their shareholders and, in appropriate cases, to improve the corporate governance of investee companies. MFG Asset Management may consider the size of its holdings and the likelihood that exercising voting rights will influence the outcome of the vote, as well as the advantage which may result from exercising voting rights. If MFG Asset Management determines that a proxy solicitation involves a conflict of interest or perceived conflict of interest between MFG Asset Management and client interests, MFG Asset Management's Governance and Advisory Team will provide a recommendation to the Proxy Voting Committee, who may determine steps to manage the potential conflict if required. Possible resolutions may include voting in accordance with the recommendations of a third party research provider, refraining from exercising its proxy voting rights or disclosing the conflict to its client and obtain the client's direction to vote the proxy.

Caravan has adopted and implemented written policies and procedures governing the voting of client securities, including the Fund. All proxies that Caravan receives will be treated in accordance with its policies and procedures. Caravan has retained ISS, a third party service provider, to assist in the proxy voting process. Caravan's CCO conducts a monthly review of upcoming company meetings requiring votes and makes any necessary adjustments to ISS' initial ballots before they are cast. Caravan will generally vote in line with ISS recommendations, but reserves the right to go against the recommendation if management deems it is in the best interest of the shareholders and because, as a practical matter in frontier and emerging markets, it may be difficult for Caravan to vote on the Fund's securities due to logistical, bureaucratic or other operational challenges. Caravan has not identified any material conflict of interest in connection with past proxy votes. Such a conflict could arise if, for example, a client was a senior executive with a publicly traded company and other clients held securities issued by that company. Caravan's CCO will reasonably try to assess any material conflicts between Caravan's interests and those of its clients, including the Fund, with respect to proxy voting by considering the situations identified in its proxy voting policies and procedures. Caravan may abstain from voting where it determines that the costs associated with voting a proxy outweigh the benefit derived from exercising the right to vote.

Each Fund’s proxy voting record for the most recent 12-month period ended June 30, if applicable, is available without charge, either upon request, by calling toll free, 1-888-825-2100, or by accessing the SEC’s website at <http://www.sec.gov>.

FUND TRANSACTIONS AND BROKERAGE

As used in this section, the term “Subadvisers” means MFG Asset Management and Caravan.

The Subadvisers are responsible for decisions to buy and sell securities for the applicable Funds and for the placement of the Funds’ securities business, the negotiation of the commissions to be paid on such transactions and the allocation of portfolio brokerage. The Subadvisers seek the best execution available with respect to each transaction, in light of the overall quality of brokerage and research services provided to the Subadvisers or the Funds. Purchases may be made from underwriters, dealers and, on occasion, the issuers. Commissions will be paid on the Funds’ portfolio transactions, including futures and options transactions. The purchase price of portfolio securities purchased from an underwriter or dealer may include underwriting commissions and dealer spreads. The Funds may pay mark-ups on principal transactions. Brokerage will not be allocated based on the sale of a Fund’s shares. Where deemed appropriate, Caravan will aggregate client orders, including those of the Caravan Emerging Markets Fund, if the aggregation is in the best interests of all participating clients.

For the fiscal periods ended June 30, 2020, 2019, and 2018, the Funds paid the brokerage commissions listed in the following table.

Fund	Brokerage Commissions Paid For the Fiscal Period Ended June 30		
	2020	2019	2018
MFG Global Equity Fund	\$91,866	\$57,349	\$80,929
MFG Global Plus Fund	\$40,370	\$33,202	\$51,190
MFG Global Sustainable Fund	\$1,419	N/A ⁽¹⁾	N/A ⁽¹⁾
MFG Core Infrastructure Fund	\$50,109	\$39,378	\$48,791
MFG Select Infrastructure Fund	\$14,539	\$17,830	N/A ⁽²⁾
Caravan Emerging Markets Fund	\$30,755	N/A ⁽³⁾	N/A ⁽³⁾

⁽¹⁾ The MFG Global Sustainable Fund commenced operations on October 9, 2019.

⁽²⁾ The MFG Select Infrastructure Fund commenced operations on July 2, 2018.

⁽³⁾ The Caravan Emerging Markets Fund commenced operations on December 4, 2019.

Section 28(e) of the Securities Exchange Act of 1934 (“Section 28(e)”) permits an investment adviser, under certain circumstances, to cause an account to pay a broker or dealer who supplies brokerage and research services a commission for effecting a transaction in excess of the amount of commission another broker or dealer would have charged for effecting the transaction. Brokerage and research services include (a) furnishing advice as to the value of securities, the advisability of investing, purchasing or selling securities and the availability of securities or purchasers or sellers of securities; (b) furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of accounts; and (c) effecting securities transactions and performing functions incidental thereto (such as clearance, settlement and custody).

In selecting brokers and negotiating commissions, the Subadvisers consider several factors, subject to the principle of best execution, including, as appropriate: the firm's reliability; the quality of its execution services on a continuing basis; the reputation, experience and financial condition of the broker dealer involved; the amount of commissions; investment and market information and other research, such as economic, securities and performance measurement research and the quality and reliability of brokerage services, including execution capability, performance and financial responsibility. In addition, Caravan also considers the following factors in selecting brokers and negotiating commissions: market access, access to market liquidity and expertise in particular markets. Accordingly, the commissions charged by any such broker may be greater than the amount another firm might charge if the Subadvisers determine in good faith that the amount of such commissions is reasonable in relation to the value of the research information and brokerage services provided by such broker to the Funds. With respect to MFG Asset Management, all research is paid for by MFG Asset Management pursuant to execution only brokerage rates with a panel of approved brokers. With respect to Caravan, all research is paid for by Caravan pursuant to execution only brokerage rates with the brokers included in Caravan's approved broker list.

Although none of the Funds currently pays "soft dollar" commissions for research, each of the MFG Asset Management Subadvisory Agreement and the Caravan Subadvisory Agreement authorizes the MFG Funds and the Caravan Emerging Markets Fund to pay higher commissions for research in accordance with the following requirements. The MFG Asset Management Subadvisory Agreement and the Caravan Subadvisory Agreement provide that such higher commissions will not be paid by the Funds unless (a) the Subadviser determines in good faith that the amount is reasonable in relation to the services in terms of the particular transaction or in terms of the Subadviser's overall responsibilities with respect to the accounts as to which they exercise investment discretion; (b) such payment is made in compliance with the provisions of Section 28(e), other applicable state and federal laws, and the subadvisory agreements; and (c) in the opinion of the Subadvisers, the total commissions paid by the Funds will be reasonable in relation to the benefits to the Funds over the long term. Although the Subadvisers currently pay for investment research from their own resources, they may receive unsolicited proprietary and third party research from any of the brokers with which they execute client transactions and may be used by the Subadvisers in servicing all accounts.

In a client commission arrangement a portion of the commission paid by a Subadviser is allocated to an account held by the broker to purchase research services either from the executing broker or another broker. The client commission arrangements, as well as the research provided in connection with such arrangements, are intended to comply with Section 28(e), and the SEC's related interpretative guidance. Participating in client commission arrangements enables a Subadviser to consolidate payments for research services through one or more channels using accumulated client commissions. Such arrangements also help to facilitate a Subadviser's receipt of research services and ability to provide best execution in the trading process. Currently, neither Subadviser participates in client commission arrangements.

The Funds are required to identify any brokerage transactions during their most recent fiscal year that were directed to a broker because of research services provided, along with the amount of any such transactions and any related commissions paid by the Funds. No such commissions were paid by the Funds during the fiscal year ended June 30, 2020.

The Subadvisers place portfolio transactions for other advisory accounts that they manage. Research services furnished by firms through which the Funds effect their securities transactions may be used by the Subadvisers in servicing all of their accounts. Not all of such services may be used by the subadvisers in connection with the Funds. The Subadvisers believe it is not possible to measure separately the benefits from research services to each of the accounts (including the Funds) managed by

them. The Subadvisers seek to allocate portfolio transactions equitably whenever concurrent decisions are made to purchase or sell securities by the Funds and another advisory account. In some cases, this procedure could have an adverse effect on the price or the amount of securities available to the Funds. In making such allocations between the Funds and other advisory accounts, the main factors considered by the Subadvisers are the respective investment objectives, the relative size of portfolio holdings of the same or comparable securities, the availability of cash for investment and the size of investment commitments generally held.

CUSTODIAN

As custodian of the Funds' assets, U.S. Bank, N.A., 1555 N. River Center Drive, Suite 302, Milwaukee, Wisconsin 53212, has custody of all securities and cash of each Fund, delivers and receives payment for securities sold, receives and pays for securities purchased, collects income from investments and performs other duties, all as directed by the officers of the Company.

TRANSFER AGENT

U.S. Bancorp Fund Services, LLC, 615 E. Michigan Street, Third Floor, Milwaukee, Wisconsin 53202, an affiliate of U.S. Bank, N.A., acts as transfer agent for the Funds.

ADMINISTRATOR AND FUND ACCOUNTANT

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services ("Fund Services") also provides administrative and fund accounting services to the Funds pursuant to separate Administration and Fund Accounting Agreements. Under these Agreements, Fund Services calculates the daily net asset value of each Fund and provides administrative services (which include clerical, compliance and regulatory services such as filing all required federal income and excise tax returns and state property tax returns, assisting with regulatory filings, preparing financial statements and monitoring expense accruals). For the foregoing services, Fund Services receives from the Funds a fee, computed daily and payable monthly, based on the Company's average net assets. For the fiscal years ended June 30, 2020, 2019, and 2018, Fund Services received \$654,600, \$521,974, and \$537,115, respectively, from the Company, including from three former series of the Company, for such services.

SHAREHOLDER MEETINGS

Maryland law permits registered investment companies, such as the Company, to operate without an annual meeting of shareholders under specified circumstances if an annual meeting is not required by the 1940 Act. The Company has adopted the appropriate provisions in its Bylaws and may, at its discretion, not hold an annual meeting in any year in which the election of directors is not required to be acted on by shareholders under the 1940 Act.

The Company's Bylaws also contain procedures for the removal of directors by shareholders of the Company. At any meeting of shareholders, duly called and at which a quorum is present, the shareholders may, by the affirmative vote of the holders of a majority of the votes entitled to be cast thereon, remove any director or directors from office and may elect a successor or successors to fill any resulting vacancies for the unexpired terms of removed directors.

DISTRIBUTION OF FUND SHARES

Distributor

The Distributor, Frontegra Strategies, LLC, located at 400 Skokie Boulevard, Suite 500, Northbrook, Illinois 60062, is the principal distributor of the Funds' shares. Under a Distribution Agreement between the Company and the Distributor, the Distributor offers the Funds' shares on a continuous, best efforts basis. The Distributor is owned by FNAH and is managed by Mr. Forsyth. See "Frontegra Asset Management Inc.—Ownership and Related Companies" for a discussion of the Distributor's affiliates. As compensation for its services under the Distribution Agreement, for Class Y shares of the MFG Global Plus Fund, the Distributor may be reimbursed for certain activities according to the plan adopted by the Company pursuant to Rule 12b-1 Plan, discussed below. During each of the fiscal years ended June 30, 2020, 2019, and 2018, the Distributor did not receive commissions or other compensation for the sale of Fund shares.

The Distribution Agreement has an initial term of up to two years and will continue in effect only if such continuance is specifically approved at least annually by the Board or by a vote of a majority of each Fund's outstanding securities and, in either case, by a majority of the directors who are not parties to the Distribution Agreement or "interested persons" (as defined in the 1940 Act) of any such party. The Distribution Agreement is terminable without penalty by the Company on behalf of each Fund on 60 days' written notice when authorized either by a majority vote of each Fund's shareholders or by vote of a majority of the Board, including a majority of the directors who are not "interested persons" (as defined in the 1940 Act) of the Company, or by the Distributor on 60 days' written notice, and will automatically terminate in the event of its "assignment" (as defined in the 1940 Act).

Rule 12b-1 Plan

Class Y shares of the MFG Global Plus Fund are subject to a distribution plan adopted by the Company pursuant to Rule 12b-1 under the 1940 Act (the "Plan"). The Plan authorizes payments by the Fund at an annual rate of up to 0.25% of the average daily net asset value of the Class Y shares of the Fund. The Plan provides that the Distributor will act as distributor of the Class Y shares of the Fund, and it permits the payment of fees to the Distributor or others, such as mutual fund supermarkets, brokers, dealers, administrators and other financial intermediaries (collectively, "Financial Intermediaries"), as reimbursement for activities primarily intended to result in the sale of shares of the Fund. Such activities typically include advertising, compensation for sales and marketing activities by Financial Intermediaries, and the production and dissemination of prospectuses and sales and marketing materials. To the extent any activity is one which the Fund may finance without the Plan, the Fund may also make payments to finance such activity outside the Plan and not subject to its limitations. As of June 30, 2020, the Class Y shares of the MFG Global Plus Fund had not commenced operations.

The Plan is a reimbursement-type plan, which means that the Class Y shares of the MFG Global Plus Fund pay the Distributor and other qualified recipients an amount necessary to reimburse the Distributor and Financial Intermediaries for their allocated share of expenses incurred pursuant to the Plan for the period, up to a maximum annual rate of 0.25% of the average daily net assets attributable to Class Y shares. Payments by a Fund under the Plan may be made to reimburse the Distributor and Financial Intermediaries for services provided in connection with the distribution of the Fund's Class Y shares to investors. The Plan increases the Class Y shares' expenses from what they would otherwise be.

Administration of the Plan is regulated by Rule 12b-1 under the 1940 Act, which requires that the Board receive and review at least quarterly reports concerning the nature and qualification of expenses which are made, that the Board, including a majority of the independent directors, approve all agreements

implementing the Plan and that the Plan may be continued from year-to-year only if the Board, including a majority of the independent directors, concludes at least annually that continuation of the Plan is likely to benefit shareholders. The Plan is designed to encourage Financial Intermediaries to provide distribution services to the Fund and holders of Class Y shares.

Interests in the Plan

Frontegra, in its capacity as the Funds' investment adviser, MFG Asset Management in its capacity as subadviser, and the Distributor, in its capacity as principal distributor of Fund shares, have direct and/or indirect financial interests in the Plan. Mr. Forsyth has indirect financial interests in the Plan through his minority interest in FNAH. No other "interested person" of the Funds, as defined in the 1940 Act, and no director of the Funds who is not an "interested person," has or had a direct or indirect financial interest in the Plan or any related agreement.

Anticipated Benefits to the Fund

The Plan, including a form of the Rule 12b-1 related agreement, was approved by the Board, including all of the directors who are not interested persons (as defined in the 1940 Act) of the Funds and have no direct or indirect financial interest in the Plan or any related agreements (the "Rule 12b-1 Independent Directors"). The continuation of the Plan is approved annually by the Board, including a majority of the Rule 12b-1 Independent Directors when required under the 1940 Act. The Board has determined that the Plan is likely to benefit Class Y shares of the MFG Global Plus Fund because it is reasonably likely to grow the assets of the Class Y shares that may be offered by the MFG Global Plus Fund in the future and also determined that the amount of Rule 12b-1 fee is reasonable and appropriate. Under the Plan, the Distributor will provide the Board, and the directors will review, at least quarterly, a written report of the amounts expended under the Plan and the purposes for which such expenditures were made.

Payments to Financial Intermediaries

The Distributor, Frontegra and/or their affiliates may pay compensation, out of their own resources and without additional cost to the Funds or their shareholders, to financial intermediaries for services provided to clients who hold Fund shares, for introducing new shareholders to the Funds and for administrative, sub-accounting and shareholder services. This practice is referred to as "revenue sharing." These payments, if made, would be in addition to the 12b-1 and shareholder servicing or other administrative fees payable out of Fund assets to firms that provide services to shareholders of Institutional Class, Service Class and Class Y shares. Payments may be structured as a flat fee, a percentage of net sales or net assets (or a combination thereof) or a fee based on the number of underlying client accounts.

PURCHASE, PRICING AND REDEMPTION OF SHARES

Shares of each Fund are sold on a continuous basis at each Fund's net asset value. As set forth in the Prospectus under "Valuation of Fund Shares," each Fund's net asset value per share is determined as of the close of trading on the New York Stock Exchange ("NYSE") (generally 4:00 p.m., Eastern Time) on each day the NYSE is open for business. A Fund is not required to calculate its net asset value on days during which that Fund receives no orders to purchase shares and no shares are tendered for redemption. Net asset value is calculated by taking the market value of the Fund's total assets, including interest or dividends accrued, but not yet collected, less all liabilities, and dividing by the total number of shares outstanding. The result, rounded to the nearest cent, is the net asset value per share.

In determining net asset value, expenses are accrued and applied daily and securities and other assets for which market quotations are available are valued at market value. Debt securities are valued by using an evaluated bid price provided by a pricing service. If closing bid and asked prices are not readily available, the pricing service may provide a price determined by a method used to value fixed income securities without relying exclusively on quoted prices. Common stocks and other equity-type securities are valued at the last trade price on the national securities exchange (other than NASDAQ) on which such securities are primarily traded, and securities traded on NASDAQ are valued using the NASDAQ Official Closing Price. However, securities traded on a national securities exchange or NASDAQ for which there were no transactions on a given day are valued at the most recent bid price. Securities not listed on a national securities exchange or NASDAQ are valued at the most recent sale price.

Any securities or other assets for which market quotations are not readily available are valued at fair value as determined in good faith by the Board or its delegate. The Board has approved the use of pricing services to assist the Funds in the determination of net asset value. Short-term fixed income securities maturing within 60 days or less, which are not priced by a pricing service, may be valued by the amortized cost method.

Most securities that are primarily traded on foreign exchanges generally are valued at the last sale price of such securities on their respective exchange. In certain countries market maker prices, usually the mean between the bid and ask prices, are used. In certain circumstances, such as when a significant event occurs in a foreign market so that the last sale price no longer reflects actual value, the fair value of these securities may be determined using the fair value procedures described above. In valuing assets, prices denominated in foreign currencies are converted to U.S. dollar equivalents at the current exchange rate.

Purchases In Kind. Shares of a Fund may be purchased “in kind,” subject to the approval of Frontegra and/or subadviser and their determination that the securities are acceptable investments for a Fund and that they have a value that is readily ascertainable in accordance with the applicable Fund’s valuation policies. In an in kind purchase, investors transfer securities to the Fund in exchange for Fund shares. Securities accepted by a Fund in an in kind purchase will be valued at market value. In general, investors transferring securities for shares will be treated, for federal income tax purposes, as if they sold the transferred securities at their fair market value and used the proceeds to purchase shares of a Fund, and a Fund’s tax basis in the transferred securities will be equal to their fair market value.

Redemptions In Kind. The Company has filed an election pursuant to Rule 18f-1 under the 1940 Act which provides that each Fund is obligated to redeem shares solely in cash up to \$250,000 or 1% of the net asset value of the shares of the Fund being redeemed, whichever is less for any one shareholder within a 90-day period. Any redemption beyond this amount may be made in assets other than cash, such as securities or other property. Securities delivered in payment of redemptions are valued at the same value assigned to them in computing the applicable Fund’s net asset value per share. Shareholders receiving such securities are likely to incur brokerage costs on their subsequent sales of such securities. For federal income tax purposes, redemptions in kind are taxed in the same manner as redemptions made in cash. The subsequent sale of securities received in kind may result in realized gains or losses for federal income tax purposes.

ANTI-MONEY LAUNDERING PROGRAM

The Company has established an Anti-Money Laundering Compliance Program (the “Program”) as required by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (“USA PATRIOT Act”). In order to ensure compliance with this law, the Company’s Program provides for the development of internal practices, procedures and

controls, the designation of an anti-money laundering compliance officer, an ongoing training program, an independent audit function to determine the effectiveness of the Program and a customer identification program. Elyce D. Dilworth serves as the Company's Anti-Money Laundering Compliance Officer.

Procedures to implement the Program include, but are not limited to, determining that the Funds' transfer agent has established proper anti-money laundering procedures that require it to report suspicious and/or fraudulent activity, verify the identity of new shareholders, check shareholder names against designated government lists, including the Office of Foreign Asset Control ("OFAC"), and undertake a complete and thorough review of all new account applications.

TAXATION OF THE FUNDS

Changes in income tax laws, potentially with retroactive effect, could impact a Fund's investments or the tax consequences to you of investing in a Fund. Some of the changes could affect the timing, amount and tax treatment of a Fund's distributions made to shareholders. Please consult your tax adviser before investing.

If your shares are held in a taxable account, you should be aware of the following federal income tax implications. Each Fund intends to qualify and elect to be taxed as a "regulated investment company" under the Code. If so qualified, each Fund will not be liable for federal income or excise taxes at the Fund level on amounts distributed to shareholders, provided that investment company taxable income and net capital gain are sufficiently distributed to shareholders on a timely basis and each Fund meets certain requirements regarding the sources of its income and the diversification of its assets. Pursuant to the Code, each Fund will be treated as a separate entity for federal income tax purposes. In the event that a Fund fails to qualify as a "regulated investment company" and does not obtain relief from such failure, it will be treated as a regular corporation for federal income tax purposes. In this event, a Fund would be subject to federal income taxes on the full amount of its investment company taxable income and net capital gains, and any distributions made by such Fund to the extent of its then-current and accumulated earnings and profits would be taxable as dividend income to the Fund's shareholders. This would increase the cost of investing in such Fund for shareholders and would make it more economical for shareholders to invest directly in securities held by the Fund instead of investing indirectly in such securities through the Fund.

Each Fund intends to distribute at least annually to its shareholders all or substantially all of its investment company taxable income and net capital gain. For federal income tax purposes, distributions of each Fund's investment company taxable income (which includes, generally, dividends, interest, the excess of any net short-term capital gain over net long-term capital loss, and net gain from foreign currency transactions), if any, generally are taxable to you as ordinary income whether reinvested in additional Fund shares or received in cash, unless such distributions are attributable to and reported by the Fund as "qualified dividend" income. For non-corporate shareholders, "qualified dividend" income is eligible for the reduced federal income tax rates applicable to long-term capital gains if the shareholder meets certain holding period requirements.

Distributions of investment company taxable income will be taxed at the ordinary income tax rate applicable to the shareholder. Distributions of net capital gain (the excess of net long-term capital gain over net short-term capital loss) will be taxable as long-term capital gains whether reinvested in additional Fund shares or received in cash and regardless of the length of time you have owned your shares. Each Fund will inform shareholders of the federal income tax status of all distributions promptly after the close of each calendar year. The following table shows a Fund's aggregate capital loss carryforward as of June 30, 2020, which is available to offset future capital gains. A Fund's ability to utilize its capital loss

carryforwards in a given year or in total may be limited. The following amounts are not subject to expiration.

Fund Name	Short-Term	Long-Term	Total
MFG Global Sustainable Fund	\$573,772	—	\$573,772
MFG Core Infrastructure Fund	\$782,795	\$5,591,168	\$6,373,963
Caravan Emerging Markets Fund	\$599,697	—	\$599,697

Certain individuals, trusts and estates may be subject to a Medicare tax of 3.8% (in addition to regular income tax). The Medicare 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 Funds’ distributions are includable in a shareholder’s investment income for purposes of this Medicare tax. In addition, any capital gain realized on the sale, exchange or redemption of a Fund’s shares is includable in a shareholder’s investment income for purposes of this Medicare tax.

Interest and dividends received by a Fund from foreign sources may be subject to income, withholding or other taxes imposed by foreign countries and U.S. possessions that would reduce the yield on its securities. Tax conventions between certain countries and the United States may reduce or eliminate these foreign taxes, however, and many foreign countries do not impose taxes on capital gains realized on investments held by foreign investors. If more than 50% of the value of a Fund’s total assets at the close of its taxable year consists of stock and securities of foreign corporations, it will be eligible to, and may, file an election with the Internal Revenue Service (“IRS”) that would, in effect, pass through to the shareholders any foreign and U.S. possessions income taxes paid by such Fund. Pursuant to the election, an eligible Fund would treat those taxes as distributions paid to its shareholders and each shareholder would be required to (i) include in gross income, and treat as paid by him, his proportionate share of those taxes paid by such Fund, (ii) treat his share of those taxes and of any distribution paid by such Fund that represents income from foreign or U.S. possessions sources as his own income from those sources, and (iii) either deduct the taxes deemed paid by him in computing his taxable income or, alternatively, use the foregoing information in calculating the foreign tax credit against his federal income tax. If a Fund makes this election, it will report to its shareholders shortly after each taxable year their respective share of income from sources within, and taxes paid to, foreign countries and U.S. possessions.

Under the Foreign Account Tax Compliance Act (“FATCA”), a Fund may be required to withhold a generally nonrefundable 30% tax on (a) distributions of investment company taxable income, and (b) distributions of net capital gain and the gross proceeds of a sale, exchange, or redemption of Fund shares paid after December 31, 2018, to (i) certain “foreign financial institutions” that do not agree to verify, monitor, and report to the IRS the identity of certain of its accountholders, among other things (unless such entity is deemed compliant under the terms of an intergovernmental agreement between the U.S. and the country in which the entity is a tax resident), and (ii) certain “non-financial foreign entities” unless such entity certifies to the Fund that it does not have any substantial U.S. owners or provides the name, address, and taxpayer identification number of each substantial U.S. owner, among other things. In December 2018, the IRS and Treasury Department released proposed Treasury Regulations that would eliminate FATCA withholding on Fund distributions of net capital gain and the gross proceeds from a sale or redemption of Fund shares. Although taxpayers are entitled to rely on these proposed Treasury Regulations until final Treasury Regulations are issued, these proposed Treasury Regulations have not been finalized, may not be finalized in their proposed form, and are potentially subject to change. This FATCA withholding tax could also affect a Fund’s return on its investments in foreign securities or affect a shareholder’s return if the shareholder holds a Fund’s shares through a foreign intermediary. You are urged to consult your tax adviser regarding the application of this FATCA withholding tax to your

investment in a Fund and the potential certification, compliance, due diligence, reporting, and withholding obligations to which you may become subject in order to avoid this withholding tax.

Each Fund maintains its accounts and calculates its income in U.S. dollars. In general, gain or loss (i) from the disposition of foreign currencies and forward currency contracts, (ii) from the disposition of foreign-currency-denominated debt securities that are attributable to fluctuations in exchange rates between the date the securities are acquired and their disposition date, and (iii) attributable to fluctuations in exchange rates between the time a Fund accrues interest or other receivables or expenses or other liabilities denominated in a foreign currency and the time such Fund actually collects those receivables or pays those liabilities, will be treated as ordinary income or loss. A foreign-currency-denominated debt security acquired by a Fund may bear interest at a high nominal rate that takes into account expected decreases in the value of the principal amount of the security due to anticipated currency devaluations. In that case, a Fund would be required to include the interest in income as it accrues but generally would realize a currency loss with respect to the principal only when the principal was received (through disposition or upon maturity).

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

COST BASIS REPORTING

The Funds are required to report to certain shareholders and the IRS the cost basis of shares acquired on or after January 1, 2012 (“covered shares”), when the shareholder sells, redeems or exchanges such shares. These requirements do not apply to shares held through a tax-deferred arrangement, such as a 401(k) plan or an IRA, or to shares held by tax-exempt organizations, banks, financial institutions, corporations (other than S corporations), credit unions, and certain other entities and governmental bodies. Shares acquired before January 1, 2012 (“non-covered shares”), are treated as if held in a separate account from covered shares. The Funds are not required to determine or report a shareholder’s cost basis in non-covered shares and are not responsible for the accuracy or reliability of any information provided for non-covered shares.

The cost basis of a share is generally its purchase price adjusted for distributions, returns of capital, and other corporate actions. Cost basis is used to determine whether the sale, exchange or redemption of a share results in a capital gain or loss. If you sell, exchange or redeem covered shares during any year, then the Funds will report the gain or loss, cost basis, and holding period of such covered shares to the IRS and you on Form 1099.

A cost basis method is the method by which a Fund determines which specific covered shares are deemed to be sold, exchanged or redeemed when a shareholder sells, exchanges or redeems less than its entire holding of Fund shares and has made multiple purchases of Fund shares on different dates at differing net asset values. If a shareholder does not affirmatively elect a cost basis method, each Fund will use the average cost method, which averages the basis of all Fund covered shares in your account regardless of holding period, and covered shares sold, exchanged or redeemed are deemed to be those with the longest holding period first. Each shareholder may elect in writing (and not over the telephone) any alternate IRS-approved cost basis method to calculate the cost basis in its covered shares. The default cost basis method applied by the Funds or the alternate method elected by a shareholder may not be changed after the settlement date of a sale, exchange or redemption of Fund shares.

If you hold Fund shares through a broker or another nominee, please contact that broker or nominee with respect to the reporting of cost basis and available elections for your account.

You are encouraged to consult your tax adviser regarding the application of these cost basis reporting rules and, in particular, which cost basis calculation method you should elect.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Cohen & Company, Ltd., 342 N. Water Street, Suite 830, Milwaukee, Wisconsin 53202, has been selected as the independent registered public accounting firm for the Funds. Cohen & Company, Ltd. audits and reports on the Funds' annual financial statements, review certain regulatory reports and the Funds' federal income tax returns, and performs other auditing and tax services when engaged to do so by the Funds.

FINANCIAL STATEMENTS

The audited financial statements of the Funds for the fiscal period ended June 30, 2020, are incorporated herein by reference to each Fund's Annual Report to Shareholders as filed with the SEC on September 1, 2020.