

Timpani Capital Management LLC
Form ADV Part 2A
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This brochure provides information about the qualifications and business practices of Timpani Capital Management LLC (“Timpani”). If you have any questions about the contents of this brochure, please contact us at 847-509-1140. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Timpani is an SEC-registered investment adviser. Registration of an adviser with the SEC does not imply a certain level of skill or training.

Additional information about Timpani also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Material Changes

Timpani Capital Management LLC (“Timpani”) last updated its annual Form ADV Part 2A Firm Brochure (“Brochure”) on March 19, 2014. Since the last filing on March 19, 2014, we have updated our brochure to include a description of Timpani’s Small/Mid Cap Growth investment strategy and certain other non-material revisions.

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Item 4 Advisory Business

Timpani Capital Management LLC (“Timpani”) is an independent investment management firm providing investment advisory services to high net worth individuals, investment companies and other institutional clients. We specialize in small capitalization growth equity (“Small Cap Growth”) and small/mid capitalization growth equity (“SMID Cap Growth”) investing for our clients. Timpani is majority owned by our employees through two holding companies: Frontier One LLC and Growth Investment Managers LLC. William D. Forsyth, Timpani’s President, owns over 25% of Frontier One LLC, and Brandon M. Nelson, Timpani’s Chief Investment Officer, owns over 25% of Growth Investment Managers LLC.

We have been providing discretionary portfolio management services since 2008. While we have full discretion to make all investment decisions on behalf of our clients, we do permit clients to impose restrictions on certain securities, industries, cash balances or other mutually agreed upon limitations unless we determine such limitations fundamentally alter our investment strategies. All accounts are subject to a written investment management agreement which describes our discretionary authority, any investment limitations, investment objectives, fees and other matters. A client may remove Timpani as the investment manager upon written notice to Timpani of such removal. Termination of an advisory agreement by a client will not affect transactions we have initiated on the client’s behalf prior to the effective date of such termination. If Timpani chooses to terminate its relationship with a client, we must give the client 60 days written notice.

As part of its advisory services, Timpani does not file class action suits on behalf of its clients.

Assets Under Management as of December 31, 2014

Discretionary: \$257,247,945

Non-Discretionary: \$0

Item 5 Fees and Compensation

Fees

We typically charge clients based on a percentage of the account’s market value. In cases where we are responsible for billing our client, we bill accounts quarterly in arrears and pro-rate for partial quarters. We send our clients an invoice each quarter. Fees may be negotiable based on account size, service requirements, and other factors. Clients separately incur custody, brokerage and transaction costs. Please see Item 12 for information on our brokerage practices.

We have one client that currently pays a fee based on the performance of its account. Please see Item 6 below for further information.

Because clients pay different fees based on differing fee schedules and/or the size of the account, we may have an incentive to favor those accounts where we earn the highest fees. We maintain procedures designed to address any conflicts of interest presented by this incentive. We regularly review performance discrepancies between accounts and attempt to minimize such dispersion.

Valuation

When we are responsible for calculating our management fee and billing our client, we base our management fee on the value of client portfolios at the end of each quarter. We also use these market values in our performance calculations. Therefore, it is important that we maintain policies, procedures and controls around our asset valuation practices.

We obtain security prices daily from a third-party security pricing vendor, Interactive Data Corporation, through Market Data Manager. Rarely do we encounter a situation requiring us to fair value a security as the securities in which we invest are generally liquid securities traded on a national exchange. If a situation occurred where we had to rely on fair valuation, we would refer to the fair valuation policies and procedures of the Frontier Timpani Small Cap Growth Fund. See Item 10 for information regarding this fund.

Item 6 Performance-Based Fees and Side-by-Side Management

While we typically do not charge a client a fee based on the performance of its account, we do have one such arrangement with a client. This arrangement may provide an incentive for us to favor this account with investment and trading allocations. Performance fee arrangements may create an incentive for us to make more speculative or riskier investments. We have established procedures designed to address such conflicts, including trading and brokerage policies that monitor and provide guidance when allocating investments to our various clients' accounts. Please see Item 12 for information on our brokerage and trading practices.

Item 7 Types of Clients

Timpani provides investment advisory services to high-net worth individuals and institutional clients, including registered investment companies, corporations, trusts and foundations, endowments and charitable organizations, ERISA and Taft-Hartley plans, state and municipal government entities and other investment advisers.

For separate account clients, we require an initial investment of \$10 million; however, this minimum is negotiable.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategy

Timpani manages a Small Cap Growth strategy and a SMID Cap Growth strategy in client portfolios. All portfolios under either the Small Cap Growth or SMID Cap Growth strategies are managed similarly, subject to individual client restrictions or limitations. Timpani uses fundamental research with an analysis of estimate revisions, to identify and take advantage of the perception gap that exists between a company's business strength and the market's expectation

of that strength. We focus on companies with superior management and whose business models have a high potential for profitability. We invest our client portfolios in domestic small cap stocks (and mid cap stocks for the SMID Cap Growth strategy) as well as foreign securities and American Depositary Receipts.

Methods of Analysis

Small Cap Growth

When determining what equities in which to invest on behalf of our clients under the Small Cap Growth strategy, we seek out companies that have a market capitalization less than or equal to the total market capitalization of the largest company included in the Russell 2000® Growth Index. We apply minimum growth requirements and rigorous, proprietary earnings revisions requirements to pare down this list of candidates for investment from approximately 2,000 companies to a list of 200. From this investment candidate list, we then perform a final bottom-up fundamental analysis to determine the sustainability of a company's growth rate, likelihood of exceeding expectations and market sentiment. Once this analysis is complete, we invest in approximately 70 to 100 stocks in client portfolios. The benchmark for the Small Cap Growth strategy is the Russell 2000 Growth Index.

SMID Cap Growth

Timpani's SMID Cap Growth strategy combines the criteria of the Small Cap Growth strategy with additional investments in certain mid cap stocks. When determining what equities in which to invest on behalf of our clients under the SMID Cap Growth strategy, we seek out companies that have market capitalization less than or equal to the total market capitalization of the largest company included in the Russell 2500® Growth Index. The benchmark for the SMID Cap Growth strategy is the Russell 2500 Growth Index.

Sources of Information

We refer to various sources during our investment process. At the outset of our process, we conduct various screens using databases such as FactSet and WONDA to determine the initial list of available stocks. When narrowing down this initial list, we employ traditional fundamental analysis on companies. In doing so, we endeavor to interview company management, read annual/quarterly public filings and review company press releases. We also rely on information provided to us by brokers and analysts, whether it be a broker's proprietary research on a company or ideas shared at a broker-sponsored conference. We have numerous relationships with such entities that provide information to us. We may transact with these brokers as well; however, the receipt of such research is not the only factor in choosing such brokers when determining with whom we trade. Please see Item 12 for more information on our broker selection process.

Risks of Investing

Investing in securities involves risk of loss which clients should be prepared to bear. We do not guarantee rates of return on investments for any time period to any client. All clients assume the risk that investment returns may be negative or below the rates of return of other investment advisers, market indices or investment products.

The risks inherent in our investment strategy are as follows:

- *Market Risks.* Investments are subject to market risks, which may cause the value of a client's account to be worth more or less than the client's initial investment. The market value of a client's account is expected to fluctuate. Furthermore, the stocks selected may decline in value or not increase in value when the stock market in general is rising.
- *Foreign Securities Risks.* The strategy's foreign investments involve risks, including less liquidity, currency-rate fluctuations, political and economic instability and differences in financial reporting standards and securities market regulation.
- *American Depositary Receipts Risks.* The risks of ADRs include many of the risks associated with investing directly in foreign securities, such as currency-rate fluctuations and political and economic instability.
- *Portfolio Turnover Risks.* We may engage in frequent trading as part of our investment strategy and thus may experience a high portfolio turnover rate. When a portfolio experiences a high portfolio turnover rate you may realize significant taxable capital gains as a result of frequent trading, and the portfolio will incur transaction costs in connection with buying and selling securities, which may lower the portfolio's return.
- *Liquidity Risks.* Liquidity risk is the risk that certain securities may be difficult or impossible to sell at the time and price that Timpani would like to sell. Timpani may have to accept a lower sales price, sell other securities instead or forego an investment opportunity.
- *Growth Investing Risks.* Growth companies are generally more susceptible than established companies to market events and sharp declines in value. Additionally, growth stocks typically lack the dividend yield that can cushion stock prices in market downturns.
- *Small and Mid Capitalization Risks.* Securities of companies with small and mid market capitalizations are often more volatile, less liquid and more susceptible to market pressures than securities of larger companies.

Item 9 Disciplinary Information

We have no disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Timpani serves as an investment adviser to the Frontier Timpani Small Cap Growth Fund (the "Fund"), a portfolio of the Frontier Funds noted below.

Timpani has an affiliated broker-dealer, Frontegra Strategies, LLC, which is retained by the Fund to act as its principal distributor pursuant to a distribution agreement. Frontegra Strategies does not provide brokerage services to the Fund. Timpani's President and other officers are registered representatives of Frontegra Strategies.

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Timpani is an affiliate of Frontegra Asset Management, Inc. (“Frontegra”), a registered investment adviser that provides, directly and indirectly through subadvisory agreements, discretionary investment advisory services to the Frontegra Small Cap Core Fund, and the following portfolios of the Frontier Funds:

- Frontier Netols Small Cap Value Fund
- Frontier Phocas Small Cap Value Fund
- Frontier MFG Global Equity Fund
- Frontier MFG Core Infrastructure Fund
- Frontier RobecoSAM Global Equity Fund

Timpani is affiliated with Frontier Partners, Inc. (“Frontier”), an SEC-registered investment adviser. Frontier is also registered with the Municipal Securities Rulemaking Board as a municipal adviser. As part of its marketing activities, Frontier may solicit government investments for its investment adviser clients. Certain officers of Timpani are also employees and officers of Frontier.

Timpani’s Chief Compliance Officer (“CCO”) performs multiple roles with our affiliates, including serving as CCO of Frontier. These various roles may present conflicts of interest when fulfilling his compliance responsibilities for Timpani. We maintain policies and procedures reasonably designed to address such conflicts of interest and do not believe these conflicts result in unfair treatment.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Standards of Conduct

Timpani maintains a Code of Ethics and Personal Trading Policy (“Code”), which applies to all employees, directors and officers of our firm as well as any employee or partner of an affiliate who the CCO has determined to be an access person because he or she has access to nonpublic information regarding any of the Fund’s: (i) purchases or sales of securities; (ii) security recommendations; or (iii) portfolio holdings.

As a fiduciary, we have a duty of utmost good faith to act solely in the best interests of each of our clients, which is the core principal underlying our Code. Our core belief is that ethical conduct is premised on the fundamental concepts of openness, integrity, honesty and trust.

Our Code describes the standards of conduct expected of supervised persons and includes limitations on personal trading, giving and accepting gifts, serving on a board of an outside public or private company and engaging in outside business activities. In addition, employees are prohibited from trading on nonpublic information related to the Fund or any publicly traded security. All supervised persons are also required to abide by our policies and procedures regarding political contributions. All supervised persons are required to report promptly any violation of the Code (including any discovery of any violation committed by another employee).

Personal Trading

Except for certain exempt transactions including transactions in the Fund, we require all access persons to pre-clear personal securities transactions with our CCO. In addition, the Code requires all access persons to report certain security holdings initially upon becoming an access person and on an annual basis thereafter. Finally, all access persons are required to report personal transactions to the CCO on a quarterly basis.

Access persons are permitted to invest in the Fund. This may create an incentive for us to put the interests of the Fund in which we have a financial interest ahead of other clients. However, our Code requires access persons to put clients' interests ahead of their own and to report personal transactions and holdings in the Fund to the CCO in accordance with the reporting requirements described above.

A copy of our Code is available upon request.

Item 12 Brokerage Practices

Broker Selection

Timpani maintains relationships with numerous brokers. When determining with whom to trade, we consider various factors including the broker's coverage of the security, access to the broker's analysts, access to a company's management and invitations to broker-sponsored conferences. Timpani maintains a qualitative scorecard to track the performance of each of its brokers using factors it deems important in its broker selection process.

All trades are subject to Timpani's best execution obligation. We define best execution as the best security price available (including the commission) with respect to each transaction, in light of the overall quality of brokerage and research services provided. We regularly review commissions paid to brokers for reasonableness, taking into consideration the quality of trade execution and research provided.

At times, Timpani may "step out" trades to a specific broker. Often these step-out trades will occur at brokers with whom Timpani does not normally trade, and therefore no fixed electronic connection to complete the trades exists. When Timpani determines a step-out trade is appropriate, it will adhere to its best execution obligation and consider the factors described above.

We do not direct transactions to any broker for client referrals.

Research and Soft Dollars

We utilize certain broker-dealers who provide us with research services ("soft dollar" arrangements) in exchange for brokerage commissions. It is our policy to operate within the safe harbor of Section 28(e) of the Securities Exchange Act of 1934 (the "Exchange Act") when using client commissions to pay for research services that assist in our management of client accounts.

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Research services received from broker-dealers include some or all of the following: oral or written reports on the economy; forecasts of future economic activity; performance of specific companies or securities; access to broker-dealer sponsored conferences and company management meetings; proprietary or third party research services obtained through client commission arrangements (as discussed below); and other financial and investment information. Research received will not be used solely for the accounts that generated the brokerage commission but will generally be used in managing all of our client accounts. Trades generated by the brokers involved in these soft dollar arrangements are trades conducted on an agency basis (resulting in a commission payment to the broker-dealer).

Soft dollar arrangements have the potential to create a conflict of interest between us and a client as we may agree to pay a higher commission on a transaction than what may be charged by another broker who has not provided us with research. However, we will only engage in soft dollar transactions when we determine the commission paid is reasonable in relation to the value of the research services provided by the broker-dealer. In addition, we monitor these potential conflicts through regular evaluation of brokers using our qualitative scorecard process.

Timpani may obtain proprietary and third party research through client commission arrangements. In a client commission arrangement, Timpani agrees with a broker effecting trades for our client accounts that a portion of the commissions paid by the accounts will be credited to purchase research services either from the executing broker or another broker as directed from time to time by Timpani. The client commission arrangements, as well as the research provided in connection with such arrangements, are intended to comply with Section 28(e) of the Exchange Act and the SEC's related interpretative guidance. Participating in client commission arrangements enables Timpani to consolidate payments for research services through one or more channels using accumulated client commissions. Such arrangements also help to facilitate Timpani's receipt of research services and ability to provide best execution in the trading process. We also believe such research services are useful in our investment decision-making process by, among other things, providing access to resources that might not be available to us absent such arrangements.

To the extent we use client transactions to obtain research services that we could otherwise purchase with cash, Timpani benefits because we do not have to produce or pay for such services.

Allocation of Investment Opportunities

Investment opportunities are allocated similarly across all client portfolios so that each account is treated fairly over the long term. We have established portfolio management policies to assist us in this endeavor and to adequately mitigate potential or actual conflicts of interest.

Aggregation and Allocation of Trades

When practical, client trades will be aggregated in a single order (a "block") in an effort to obtain best execution. We will only aggregate trade orders when we believe it is in our clients' best interests.

If a block order is executed (fully or partially) at several prices through multiple trades or with multiple brokers throughout the day, Timpani will calculate an average price for all trades, all participants in the block trade will receive the average price and the trade will be allocated pro rata to the clients participating in the trade. If a block order is partially executed with one broker, the trade will be allocated pro rata to the clients participating in the trade.

Cross Transactions

On occasion we may effect trades between two client accounts (“cross trade”) when it is in the best interest of each client participating in the transaction, we can achieve best execution and no client is disadvantaged by the trade. However, we will not engage in cross trades with our ERISA clients. All cross trades will be done in accordance with our Cross Trading Policy. To the extent a cross transaction involves a mutual fund client, the transaction will comply with the fund’s Rule 17a-7 procedures.

Trade Errors

It is Timpani’s policy for clients to be made whole following a trade error. If a trade results in a loss, Timpani will make the client whole and absorb the loss. If a trade error results in a gain, the client will generally keep the gain. Our CCO reviews all trade errors to ensure clients are made whole.

Item 13 Review of Accounts

Nature and Frequency of Reviews

Timpani’s Chief Investment Officer continually reviews the performance of accounts taking into consideration the client’s investment objectives, policies and restrictions. On a regular basis, we compare an account’s performance to a relevant benchmark index and may also consider such factors as movements in the securities markets, including particular securities in which an account’s assets are invested, sector exposure and asset allocation in connection with any such review. We also review the change in net asset value for the Fund.

Client Reports

We provide customized reports to our clients based on their requests.

Item 14 Client Referrals and Other Compensation

Neither Timpani nor its employees receive compensation from third parties for client referrals. Timpani engages Frontier, an affiliate, to solicit clients on its behalf; however, the solicitation fees are currently waived by Frontier. Timpani does not pay any other third party to solicit on its behalf.

Item 15 Custody

We do not have custody of client funds or securities. Therefore, this item is not applicable. All client assets are maintained with qualified custodians.

Item 16 Investment Discretion

We provide portfolio management services on a discretionary basis. All accounts are subject to a written investment management agreement which describes our discretionary authority, any investment limitations, investment objectives, fees and other matters.

Item 17 Voting Client Securities

For those clients who have engaged us to vote proxies on their behalf, we have contracted with a third party vendor, Institutional Shareholder Services (“ISS”), to vote proxy statements based on ISS’ voting guidelines. ISS also maintains all proxy records including statements received, records of votes cast and documentation supporting the decision-making process.

We consider any material conflicts of interest that we may have as a result of voting client proxies are adequately mitigated by relying upon ISS to vote proxies on behalf of our clients. In addition, ISS monitors its own conflicts of interest in voting proxies and has provided us a written summary of its due diligence compliance process. There may be instances when Timpani deviates from ISS guidelines: for example, if requested by a client to vote in a particular way on a particular matter. Additionally, for matters on which ISS has not determined a voting position, Timpani will vote in a manner that it determines, in its sole discretion, is in the best interest of its clients. Any votes cast differently than an ISS recommendation will be noted, with reasons for the change documented. However, conflicts of interest may arise in cases where we provide a vote recommendation. In such cases, Timpani will follow ISS’ proxy voting recommendation on the matter. With respect to separate account clients, in the event of a conflict, we may obtain direction from our client to vote the proxy. With respect to a mutual fund client, in the event of a conflict, we may obtain direction from the fund’s Board of Directors to vote the proxy.

A copy of our proxy voting policy and procedures, as well as a record of how we voted a client’s proxies, will be furnished free to our clients upon request.

Item 18 Financial Information

We have no financial conditions to disclose which would impair our ability to meet our contractual commitments to our clients.

Other Information

Privacy Notice

Protecting the privacy of our clients is important to us. This notice describes the practices and policies through which we maintain the confidentiality and protect the security of your non-public personal information.

What Information We Collect

In the course of providing services to you, we may collect the following types of “non-public personal information” about you:

- Information we receive from you on applications or other forms, such as your name, address and social security number, the types and amounts of investments and bank account information, and
- Information about your transactions with us, our affiliates and others, as well as other account data.

“Non-public personal information” is non-public information about you that we obtain in connection with providing a financial product or service to you, such as the information described in the above examples.

“Affiliates” include companies related to Timpani Capital Management LLC, through common control or ownership. Affiliates include Frontegra Asset Management, Inc., Frontier Funds, Inc., Frontier Partners, Inc., a consulting/marketing firm, and Frontegra Strategies, LLC.

What Information We Disclose

We do not disclose non-public personal information about you or any of our former clients to anyone, except as permitted by law. We are permitted by law to share any of the information we collect, as described above, with our affiliates. In addition, in the normal course of serving clients, information we collect may be shared with companies that perform various services such as transfer agents, custodians and broker-dealers. These companies will use this information only for the services for which we hired them and as allowed by applicable law.

Confidentiality and Security Procedures

To protect your personal information, we permit access only by authorized personnel. We maintain physical, electronic and procedural safeguards to protect the confidentiality, integrity and security of your non-public personal information.

We will continue to adhere to the privacy policies and practices in this notice even after your account is closed or becomes inactive.

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Client Notifications

We are required by law to annually provide a notice describing our privacy policy. In addition, we will inform you promptly if there are changes to our policy.

Additional Rights

You may have other privacy protections under applicable state laws. To the extent those state laws apply, we will comply with them with respect to your non-public personal information.

For questions about our policy, please contact Christopher Currie at 847-509-1140 or Timpani Capital Management LLC, 400 Skokie Boulevard, Suite 500, Northbrook, IL 60062.