



F R O N T E G R A

10-00000000 0000 0000

Frontegra Asset Management, Inc.
Form ADV Part 2A Disclosure Brochure
999 Oakmont Plaza Drive, Suite 600
Westmont, IL 60559
847-509-9860
October 4, 2024

This brochure provides information about the qualifications and business practices of Frontegra Asset Management, Inc. (“FAM” or the “Adviser”). If you have any questions about the contents of this brochure, please contact us at 847-509-9860. 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.

The Adviser 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 the Adviser is also available on the SEC’s website at www.adviserinfo.sec.gov.



F R O N T E G R A

Frontegra Asset Management, Inc.
Form ADV Part 2A
October 4, 2024

Item 2 Material Changes

Frontegra Asset Management (“FAM” or the “Adviser”) is updating its Form ADV Part 2A Disclosure Brochure (or “brochure”) as of October 4, 2024. Since our last update as of September 13, 2023, the following material changes have occurred:

- FAM moved its principal office to the following location: 999 Oakmont Plaza Drive, Suite 600; Westmont, IL 60559.
- William D. Forsyth III, President, resigned effective May 31, 2024. Mr. Forsyth was replaced as President by Charles S. Thompson II.
- The Frontier MFG Global Equity Fund liquidated on April 30, 2024.
- The Frontier HyperiUS Global Equity Fund liquidated on June 10, 2024.
- FAM has updated its regulatory assets under management to June 30, 2024.

FAM has not made any other material changes to this Brochure since the last annual update to the Brochure dated September 13, 2023. All other updates to the Brochure are considered non-material.

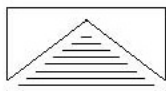


F R O N T E G R A

Frontegra Asset Management, Inc.
Form ADV Part 2A
October 4, 2024

Item 3 Table of Contents

Item 1	Cover Page	1
Item 2	Material Changes	2
Item 3	Table of Contents.....	3
Item 4	Advisory Business	4
Item 5	Fees and Compensation	4
Item 6	Performance-Based Fees and Side-by-Side Management.....	5
Item 7	Types of Clients.....	5
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9	Disciplinary Information	9
Item 10	Other Financial Industry Activities and Affiliations	9
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .	10
Item 12	Brokerage Practices	11
Item 13	Review of Accounts.....	12
Item 14	Client Referrals and Other Compensation.....	13
Item 15	Custody	13
Item 16	Investment Discretion.....	13
Item 17	Voting Client Securities.....	13
Item 18	Financial Information	14



FRONT EGRA

Frontegra Asset Management, Inc.
Form ADV Part 2A
October 4, 2024

Item 4 Advisory Business

FAM is an investment management firm founded in 1996. The Adviser provides directly and indirectly, through subadvisory arrangements, discretionary investment advisory services to certain funds of Frontier Funds, Inc., each a registered investment company as defined by the Investment Company Act of 1940 (the “Frontier Funds” or the “Company”). The Adviser also provides investment consulting services to the Frontegra Small Cap Core Fund, a collective investment trust that is exempt from registration under the Investment Company Act (“Frontegra SCC Fund”) which, along with the Frontier Funds, shall be referred to herein collectively as the “portfolios”. The Frontegra SCC Fund is sponsored by First State Trust Company and while subject to other federal securities laws including those regulated by the Office of Comptroller of the Currency and Department of Labor, is not registered as an investment company under the Investment Company Act of 1940. Please refer to Item 10 for a list of the portfolios for which we serve as investment adviser or furnish investment consulting services. The Frontier Funds are currently two portfolios where an affiliated investment adviser serves as subadviser. Please also refer to Item 10 for more information on our advisory affiliate and subadviser to the Frontier Funds.

The Frontier Funds are managed in accordance with the respective portfolio’s offering documents. Services provided by the Adviser to the Frontier Funds are subject to review and approval by the Frontier Funds’ Board of Directors (the “Board”).

Regulatory Assets Under Management as of June 30, 2024

Discretionary: \$439,667,768

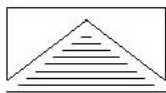
Non-Discretionary: \$0

Assets Under Advisement: \$63,049,454

The Adviser was acquired by Frontier North America Holdings, Inc. (“FNAH”) in October 2018. FNAH is a subsidiary of Magellan Financial Group Ltd. (“MFG”), a company listed on the Australian Securities Exchange. MFG is the parent company of Magellan Asset Management Ltd. d/b/a MFG Asset Management (“MFGAM”), subadviser to two of the Company’s portfolios. Please see Item 8 for a list of portfolios for which MFGAM serves as subadviser.

Item 5 Fees and Compensation

To date, the Adviser has entered into investment advisory agreements with the Frontier Funds and an investment consulting agreement with the Frontegra SCC Fund. Pursuant to these agreements,



F R O N T E G R A

Frontegra Asset Management, Inc.
Form ADV Part 2A
October 4, 2024

the Adviser is responsible for supervising the management of the Frontier Funds or, in the case of the Frontegra SCC Fund, furnishing investment consulting services to that offering. Each portfolio's management fees are outlined within the investment advisory or consulting agreement and are disclosed within each portfolio's offering documents. The management fees imposed upon the portfolios of the Frontier Funds are subject to review and approval by the Frontier Funds' Board. For the Frontier Funds, fees are paid to the Adviser monthly in arrears and accrued daily based on a percentage of the portfolio's average daily net assets. With respect to the consulting relationship FAM maintains with First State Trust Company, fees are paid quarterly in arrears and are facilitated through the administrator.

The Portfolios utilize account market values to calculate investment performance and asset-based fees where applicable; therefore, the Portfolios maintain policies and procedures regarding such practices.

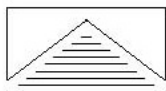
The Frontier Funds' Board has oversight responsibility for the Frontier Funds' portfolio valuation and pricing practices but has the discretion to delegate authority to the Adviser or subadviser of the funds. Each portfolio's designated accounting agent is responsible for utilizing a third-party pricing service, as approved by the Board, to value securities within each portfolio in accordance with the Frontier Funds' valuation policies and procedures. Fair valuation matters are also addressed within the Frontier Funds' valuation policies and procedures.

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

The Adviser does not charge our clients a performance-based fee (i.e., fees based on a share of capital gains on or capital appreciation of the assets in a client's account).

Item 7 Types of Clients

The Adviser provides advisory services to registered investment companies, including portfolios of the Frontier Funds, and investment consulting services to the Frontegra SCC Fund which is a pooled investment vehicle classified as a collective investment trust (or "CIT"). Please refer to Item 10 for a list of the portfolios for which we serve as investment adviser or provides investment consulting services. Account minimums for the Frontier Funds are described in the prospectus. For additional information regarding the Frontegra SCC Fund, refer to the offering memorandum.



FRONT EGRA

Frontegra Asset Management, Inc.
Form ADV Part 2A
October 4, 2024

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

The Adviser's core strategy in serving as investment manager to the Frontier Funds' portfolios is to recommend specific investment strategies and managers to the Frontier Funds' Board. The Adviser, through its consulting arrangement with First State Trust Company (or "Trustee"), also recommends investment manager strategies and asset allocations for the Frontegra SCC Fund; however, the Trust Sponsor maintains ultimate authority. The Adviser engages a subadviser to manage each of the Frontier Funds listed below in accordance with each Fund's investment objectives and strategy. FAM and the subadviser maintain shared discretionary investment authority although the subadviser is generally responsible for day-to-day portfolio management while subject to oversight from the Adviser.

The Adviser has retained the following investment adviser to act as a subadviser pursuant to a subadvisory agreement:

Subadviser	Portfolio Subadvised
MFGAM	Frontier MFG Global Sustainable Fund Frontier MFG Core Infrastructure Fund

Under the subadvisory agreement, the Adviser compensates the subadviser for its investment advisory services to each of the Frontier Funds.

The Trustee for the Frontegra SCC Fund both engages and compensates subadvisers for their investment advisory services to the Frontegra SCC Fund.

As discussed below, subadvisers have discretionary authority to determine, subject to each portfolio's investment policies and restrictions, the securities in which the portfolios advised by them will invest, which may include: domestic and foreign equity securities, warrants, derivatives, delayed settlement securities, commercial paper, certificates of deposit, investment company securities, United States government securities, and options, futures and forward contracts. The subadvisers employ proprietary methods of securities analysis in making investment decisions for the portfolios and may rely upon a variety of sources for information, including internally generated research. In making investments on behalf of the portfolios, the subadvisers may employ investment strategies and techniques which include: long and short-term purchases, short-term trading, short sales, derivatives and options writing. Potential investors in the portfolios should carefully read the prospectus, statement of additional information and/or portfolio's offering documents for additional information on each portfolio's investment objectives, risks and restrictions.



F R O N T E G R A

Frontegra Asset Management, Inc.

Form ADV Part 2A

October 4, 2024

Investing in securities involves risk of loss that 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, mutual funds, market indices or investment products.

Frontier Funds: Principal Investment Risks.

Market Risk: The Funds' investments are subject to market risk, which may cause the value of the Funds' investments to decline. If the value of the Funds' investments goes down, the share price of the Fund will go down, and you may lose money. U.S. and international markets have experienced volatility in recent months and years due to a number of economic, political and global macro factors, including rising inflation, trade tensions, the war between Russia and Ukraine and/or Middle East tensions, disruption in the banking sector and the impact of a global pandemic. Uncertainties regarding the level of central banks' interest rate increases, political events, rising government debt in the U.S. and the possibility of a national or global recession have also contributed to market volatility. During periods of volatility, the Funds may experience high levels of shareholder redemptions and may have to sell securities at times when the Fund would otherwise not do so, potentially at unfavorable prices. Certain securities may be difficult to value during such periods.

Common Stocks Risks. Common stocks held by the Funds will fluctuate in value based on the earnings of the company and on general industry and market conditions, leading to fluctuations in the Fund's share price.

Stock Selection. The stocks selected for the Funds may decline in value or not increase in value when the stock market in general is rising.

Foreign Securities. Investments in securities of foreign companies involve additional risks, including less liquidity, currency-rate fluctuations, political and economic instability, differences in financial reporting standards and securities market regulation, and the imposition of foreign withholding taxes.

Currency Risks. The value of the Funds' foreign holdings as measured in U.S. dollars may be affected unfavorably by changes in foreign currency exchange rates. The Funds may also incur costs in connection with conversions between various currencies.

Non-Diversification. Non-diversified funds, which mean the offerings may invest more of its assets in a smaller number of companies than funds that are diversified.



F R O N T E G R A

Frontegra Asset Management, Inc.

Form ADV Part 2A

October 4, 2024

Management Risks. The Funds are subject to management risk as an actively managed investment portfolio and is dependent on the decisions of the portfolio management team to achieve the Fund's investment objective.

Derivatives Risk. Derivatives may be illiquid, difficult to price and leveraged so that small changes may produce disproportionate losses for a client's portfolio and may be subject to counterparty risk to a greater degree than more traditional investments. Derivatives and securities involving substantial market and credit risk also tend to involve greater liquidity risk.

ESG and Low Carbon Investing Risks. There is a risk that Fund(s) may invest in companies that underperform the global equity markets or other companies in a portfolio that do not employ ESG strategies. The Portfolio maintains a universe of investments that may be smaller than that of other funds.

Large Capitalization Risk. Larger, more established companies may be unable to respond quickly to new competitive challenges, such as changes in consumer tastes, or innovative smaller competitors. Large-capitalization companies are also sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.

Small Fund Risk. There can be no assurance that the Fund(s) will grow or maintain an economically viable size.

Sector Emphasis Risks. There is the possibility that investments within certain sectors may decline in price due to sector-specific economic developments.

Technology Sector Risks. To the extent that a portfolio invests a significant portion of its assets in companies within the technology sector, there are risks that may affect technology companies. These risks include regulatory risks, the risk of a reduction in competitiveness and loss of market share, uncertainty regarding future revenue, and reputational or operational risks from significant data breaches or cyber-attacks.

Cybersecurity Risks. Despite the various protections utilized by the investment manager and its service providers, systems, networks, or devices utilized can be potentially breached thereby resulting in an adverse or negative impact to the portfolios due to a cybersecurity breach.



F R O N T E G R A

Frontegra Asset Management, Inc.
Form ADV Part 2A
October 4, 2024

Item 9 Disciplinary Information

The Adviser has no disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

The Adviser has an affiliated broker-dealer, Frontegra Strategies, LLC (“Frontegra Strategies”), which has been retained by the Company to act as its principal distributor of the Frontier Funds pursuant to a distribution agreement. FNAH owns 100% of the equity interest in Frontegra Strategies. Frontegra Strategies is a broker registered with the U.S. Securities and Exchange Commission (“SEC”) and member of FINRA and the SIPC. Frontegra Strategies does not provide brokerage services to the portfolios. Supervised persons of the Adviser include individuals who are registered representatives of Frontegra Strategies and Frontier Partners, Inc. (“Frontier”).

The Adviser’s affiliate, MFGAM, is a subsidiary of MFG, the owner of FNAH. MFGAM, as noted previously, provides discretionary investment advisory services to the following portfolios of the Frontier Funds:

- Frontier MFG Global Sustainable Fund
- Frontier MFG Core Infrastructure Fund

MFGAM is the subadviser to two of the Company’s portfolios (each a Frontier Fund).

Frontier is an advisory affiliate of the Adviser and also an investment adviser registered with the SEC. Frontier does not maintain any responsibilities in connection with the Frontier Funds or the Adviser’s consulting relationship with Frontegra SCC Fund. To the extent that Frontier, Frontegra Strategies and FAM (or together “Frontier Companies”) share supervised persons, a conflict exists insofar as time expenditures devoted to one enterprise may lessen the time afforded to the others. The Frontier Companies maintain policies and procedures concerning identification and management of material conflicts of interest and employ other investment professionals or the subadviser, its advisory or broker affiliates, to mitigate such concerns.

However, FNAH is the direct owner of 100% of the equity interest in Frontier. MFG is an indirect owner and parent company of Frontier and the other Frontier Companies. Pursuant to a contractual consulting arrangement, Frontier provides services to and is compensated by MFGAM, a subsidiary of MFG. This arrangement may present a conflict of interest. The Adviser may not be inclined to terminate a subadvisory relationship with MFGAM when its affiliate, Frontier, is receiving



F R O N T E G R A

Frontegra Asset Management, Inc.
Form ADV Part 2A
October 4, 2024

compensation from MFGAM for other services. Similarly, if MFGAM discontinues using the services of Frontier, the Adviser may have an incentive to terminate the advisory contract with the subadviser if the applicable portfolio was underperforming and replace the subadviser with an entity who would retain the services of Frontier and has a better potential for improving portfolio performance. The Adviser is cognizant of the conflict of interests described above and strives to ensure such conflicts will not adversely impact investors in the Frontier Funds. Furthermore, the Frontier Funds' Board retains ultimate oversight of the Frontier Funds and its advisory and subadvisory relationships, is aware of these relationships and is charged with acting in the best interests of the shareholders of Frontier Funds.

The Adviser maintains policies and procedures reasonably designed to address such conflicts of interest and does not believe these conflicts result in unfair treatment to the Frontier Funds or the Frontegra SCC Fund.

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

Standards of Conduct

The Adviser has adopted a Code of Ethics and Personal Trading Policy ("Code"), which applies to all employees, directors and officers of the Adviser 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 the portfolios: (i) purchases or sales of securities; (ii) security recommendations; or (iii) portfolio holdings.

In accordance with its fiduciary obligations, we have a duty of utmost good faith to act solely in the best interests of each of our institutional clients, which is the core principle 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 access persons and includes limitations on personal securities trading, entertainment, giving and accepting gifts, serving on a board of an outside public or private company, and engaging in outside business activities. In addition, access persons are prohibited from trading on nonpublic information related to the portfolios or any publicly traded security. All access persons are also required to abide by our policies and procedures regarding political contributions. All access persons are required to report promptly any violation of the Code (including any discovery of any violation committed by another employee). Access persons subject to additional Code of Ethics (other than FAM) must abide by the most restrictive provisions amongst the Code of Ethics.



F R O N T E G R A

Frontegra Asset Management, Inc.
Form ADV Part 2A
October 4, 2024

A copy of our Code is available free of charge upon request.

Personal Trading

Except for certain exempt transactions, we require all access persons to pre-clear personal securities transactions, including transactions in the Frontier Funds (“Reportable Funds”), IPOs and Limited Offerings. 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 securities transactions to the CCO on a quarterly basis.

Access persons are permitted to invest in Reportable Funds. This may create an incentive for us to put the interests of the Frontier Funds in which we have a financial interest ahead of other Frontier Funds. However, our Code requires access persons to put clients’ interests ahead of their own and to report personal securities transactions and holdings in Reportable Funds to the CCO in accordance with the reporting requirements described above. Further, because the Adviser delegates to subadvisers the responsibilities related to security recommendations and trading, we believe this conflict is adequately mitigated.

Item 12 Brokerage Practices

The Adviser has authority to determine which securities are bought or sold, the total amount of securities to be bought or sold, the broker or dealer through which the securities are to be bought or sold, and the commission rates at which transactions are affected. However, this authority is delegated to the Frontier Funds’ subadviser through the subadvisory agreements. A portfolio’s subadviser determines the broker or dealer through whom securities transactions for the portfolio’s accounts are executed. In selecting a broker or dealer to execute securities transactions, the subadvisers consider a variety of factors, including the quality of execution, the commission rate or spread, the full range of brokerage services, its capital strength and stability, and the quality of its research and research services. Subject to the criteria of Section 28(e) of the Securities Exchange Act of 1934, as amended, a subadviser may cause a portfolio to pay a broker or dealer a brokerage commission in excess of that which another broker might have charged for effecting the same transactions, in recognition of the value of the brokerage and research services provided by the broker or dealer. The Adviser believes it is important to the investment decision-making process of its subadvisers to have access to independent research. Our affiliated broker-dealer does not provide brokerage services to the portfolios.

It is our policy to require subadvisers to seek the best execution at the best security price available with respect to each transaction, in light of the overall quality of brokerage and research services



F R O N T E G R A

Frontegra Asset Management, Inc.

Form ADV Part 2A

October 4, 2024

provided to the subadviser or its clients. The best price means the best net price without regard to the mix between purchase or sale price and commissions or spreads. The Adviser does not expect subadvisers to consider receipt of products or services other than brokerage or research as a factor in allocating brokerage.

The Adviser permits subadvisers to select and use a broker-dealer based on the criteria described above so long as the subadviser is not taking into account the broker-dealer's promotional or sales efforts of the portfolios. Further, we are not permitted to enter into any agreement or other understanding with a broker or dealer to pay for distribution of mutual fund shares in exchange for brokerage.

The subadviser(s) is expected to maintain policies and procedures to address trade aggregation, trade allocation, cross transactions and trade errors to reasonably ensure they treat their clients fairly over time. The Adviser periodically reviews such policies and procedures with each of the subadvisers.

In the event of an error in the Frontier Funds, the subadviser follows the Frontier Funds' NAV error correction policy, which provides for correction of gains and losses in accordance with SEC guidance. For the consulting relationship concerning the Frontegra SCC Fund, FAM does not maintain any duties in connection with trading activities and, as such, is not responsible for best execution reviews.

Item 13 Review of Accounts

A portfolio's subadviser is expected to continually review the portfolio's holdings in light of the portfolio's investment objective and investment policies and restrictions. A subadviser may look to such factors it deems relevant, including movements in the securities markets, movements in particular securities in which a portfolio's assets are invested, sector exposure and asset allocation. The Adviser oversees the subadviser and routinely reviews portfolio performance (including the change in net asset value per share), investment holdings and financial information and compares performance returns against an appropriate benchmark. The Adviser also performs periodic compliance reviews of each of the subadvisers.

A portfolio itself, rather than the Adviser, provides regular reports to shareholders and investors on their accounts. The Adviser and subadvisers provide reports to the Frontier Funds' Board on at least a quarterly basis.



F R O N T E G R A

Frontegra Asset Management, Inc.
Form ADV Part 2A
October 4, 2024

FAM does not provide regular or continuous supervision of the Frontegra SCC Fund and exclusively maintains an investment consulting relationship with that entity. For additional information about the Frontegra SCC Fund, refer to the applicable offering documents.

Item 14 Client Referrals and Other Compensation

The Adviser does not have any client referral or other compensation relationships to disclose. FAM's advisory affiliate, Frontier Partners, Inc. provides consulting and marketing services to, and receives compensation from, MFG Asset Management based on a percentage of investment management fees earned from clients introduced by Frontier Partners, Inc. to MFG Asset Management.

Pursuant to a solicitation agreement, Frontegra Strategies, LLC, a broker-dealer affiliate, receives compensation from MFG Asset Management based on a percentage of the net subadvisory fees earned from Fund shareholders introduced by representatives of Frontegra Strategies, LLC to the Frontier Funds.

These arrangements may create an incentive for the referring party to recommend the services of MFG Asset Management or an investment in the Frontier Funds based on the compensation received rather than solely based on the client's or shareholder's needs

Item 15 Custody

The Adviser does not have custody of client funds or securities; therefore, this item is not applicable. All portfolio assets are maintained with a qualified independent custodian.

Item 16 Investment Discretion

FAM provides discretionary investment advisory services to the Frontier Funds.

Item 17 Voting Client Securities

FAM does not exercise voting authority with respect to securities held by the Frontier Funds' portfolios that we advise as this authority is delegated to the subadviser pursuant to the subadvisory



F R O N T E G R A

Frontegra Asset Management, Inc.

Form ADV Part 2A

October 4, 2024

agreement. The subadviser, as appropriate, is expected to maintain written proxy voting policies and procedures which are periodically reviewed by the Adviser and approved by the Frontier Funds' Board. In the event a subadviser identifies a conflict with a particular proxy vote, the subadviser may obtain direction from the Frontier Funds' Board to vote the proxy. Please refer to each portfolio's statement of additional information and/or offering documents for a description of the portfolio's proxy voting policy. A record of how each Frontier Fund portfolio voted for the year ended June 30 can be obtained by calling 1-888-825-2100 or by accessing each Frontier Fund portfolio's Form N-PX filing on the SEC's website at <https://www.sec.gov>.

FAM does not maintain a responsibility or obligation to vote proxies held in the portfolio of the Frontegra SCC Fund. For additional information regard the Frontegra SCC Fund's proxy voting policies, refer to the offering memorandum.

Item 18 Financial Information

FAM has no financial conditions to disclose which would impair our ability to meet our contractual commitments to our clients or investors.