MFG Core Infrastructure Fund

Institutional Class (FMGIX), Service Class (FCIVX)

Sub-advised by Magellan Investment Partners– Sydney, AU

Distributed by NexTier Distribution

Quarterly Holdings, September 30th, 2026

SECURITY NAME	% ASSETS
Acea SpA	0.56
Aena SME SA	2.99
Aguas Andinas SA	0.26
Algonquin Power & Utilities	0.39
Alliant Energy Corporation	0.64
Ameren	1.00
American Electric Power	2.05
American States Water	0.11
American Tower Corporation	2.02
American Water Works	0.97
APA Group	1.06
Atlas Arteria Ltd	0.45
Atmos Energy Corporation	1.02
Auckland International Airport	0.92
Avista Corporation	0.12
Black Hills Corporation	0.20
Brookfield Renewable	0.40
California Water Service Group	0.10
Canadian Utilities Ltd	0.75
Cellnex Telecom SA	1.92
Centerpoint Energy Inc	0.92
Chesapeake Utilities	0.08
Chorus Ltd	0.24
CMS Energy Corporation	0.74
Consolidated Edison	1.42
Crown Castle Inc	1.12
Dominion Energy Inc	1.94
DTE Energy	0.97
Duke Energy Corporation	1.97
Elia Group	1.68
Emera Inc	1.52
Enagas SpA	0.60
ENAV SpA	0.35
Enbridge Inc	2.85
Entergy Corporation	1.73
Essential Utilities Inc	0.44
Evergy Inc	0.65
Eversource Energy	0.91
Exelon Corporation	1.56
Ferrovial SE	2.91
FirstEnergy Corporation	0.97
Flughafen Zuerich AG	0.83
Fortis Inc	2.77
Fraport AG	0.76
Getlink SE	1.31
Groupe ADP	1.37
Grupo Aeroportuario del Centro Norte	0.48

-The Portfolio Holdings shown represent the Core Infrastructure share class as of the date identified are subject to change without prior notification

-This communication preceded or accompanied by a prospectus.

- MFG Funds, Inc. are distributed by NexTier Distribution, LLC, and managed by Magellan Investment Partners North America, Inc.

- NexTier Distribution, LLC is a member of FINRA and SIPC.

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SECURITY NAME	% ASSETS
Grupo Aeroportuario del Pacifico	0.98
Grupo Aeroportuario del Sureste	0.75
H2O America	0.12
HICL Infrastructure Plc	0.42
Hydro One Ltd	2.22
Idacorp Inc	0.29
International Public Partnerships	0.41
Italgas SpA	1.10
Macquarie Korea Infra Fund	0.44
Mdu Resources Group, Inc	0.15
MGE Energy Inc	0.11
Middlesex Water Company	0.05
National Grid Plc	3.03
NextEra Energy Inc	1.95
Nisource Inc	0.72
Northwest Natural Holding Company	0.06
NorthWestern Energy Group Inc	0.16
OGE Energy Corporation	0.33
One Gas	0.16
Pennon Group Plc	0.34
Pinnacle West Capital Corporation	0.44
Portland General Electric	0.19
PPL Corporation	0.93
Promotora y Operadora de Infra	0.61
Public Service Enterprise Group	1.28
Redeia Corporacion SA	1.04
Redes Energeticas Nacionais	0.34
SBA Communications Corporation	0.66
Sempra	1.97
Severn Trent	1.42
Snam SpA	2.42
South Bow Corp -W/I	0.73
Southern Company	2.00
Southwest Gas Holdings Inc	0.23
Spire Inc	0.18
TC Energy Corporation	2.88
Terna SpA	2.38
Transurban Group	2.85
TXNM Energy	0.21
United Utilities Group Plc	1.60
Vector Ltd	0.31
Vinci SA	2.91
Vopak NV	0.67
WEC Energy Group Inc	1.23
Xcel Energy Inc	1.66
CASH / Cash Alternatives	4.07

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