MFG Core Infrastructure Fund

Institutional Class | FMGIX

Annual Shareholder Report | June 30, 2026

MFG Funds

This annual shareholder report contains important information about the MFG Core Infrastructure Fund for the period of July 1, 2025, to June 30, 2026. You can find additional information about the Fund at https://mfg-funds.com/resources/. You can also request this information by contacting us at 888-825-2100.

This report describes changes to the Fund that occurred during the reporting period.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Institutional Class	$54	0.50%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the 12-month period ended June 30, 2026, the Fund underperformed the S&P Global Infrastructure Index.

WHAT FACTORS INFLUENCED PERFORMANCE

The Fund recorded a positive return in the year to June 2026, as an uncertain climate continued to support investor demand for high-quality, defensive assets including listed infrastructure. Rotation into real assets, as markets digested the implications of AI, was supportive. At the same time, the US war with Iran and rising expectations for inflation and interest rates were headwinds for the strategy over much of the March and June quarters of 2026.

POSITIONING

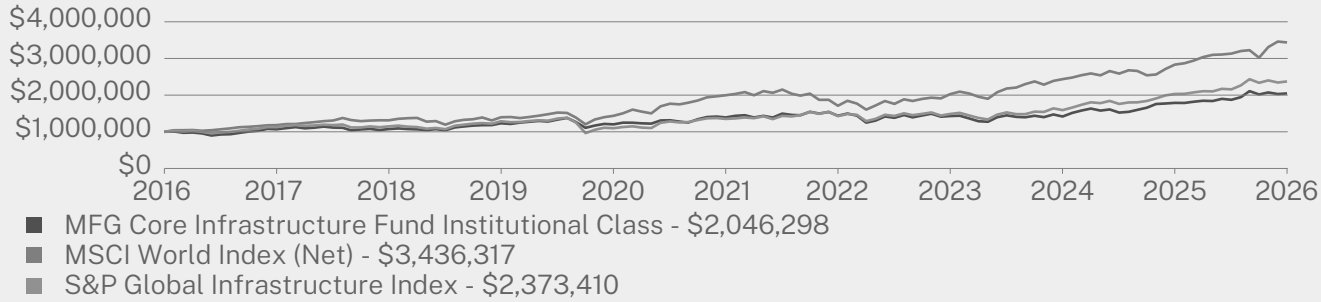
Top contributors for the year were TC Energy Corporation, Ferrovial and Enbridge. Shares in TC Energy, a Canadian energy infrastructure company, rose as robust results from its highly contracted gas transmission assets, disciplined capital deployment and asset sales accelerated the deleveraging of the company's balance sheet. The company indicated a firm pipeline for capex and demand, supported by US power demand growth, including data centers, and LNG exports. Shares in global infrastructure operator Ferrovial rose, reflecting sustained robust performance across its major business lines including toll roads, energy and construction. This included strength in its managed lane toll roads businesses, which demonstrated resilience in traffic and robust pricing power, even as gasoline prices rose. For Canadian energy infrastructure company Enbridge, robust energy demand and the announcement of a series of highly accretive, capital-light brownfield asset optimizations drove strong share price performance.

Top detractors for the year included Cellnex, American Tower Corporation and Crown Castle. Spanish telecommunications infrastructure company Cellnex declined as markets received news of telco industry consolidation in Europe as a substantive headwind for the stock, despite the company's contractual protections and solid underlying business performance during the year. US telecommunications infrastructure companies American Tower and Crown Castle were also affected by rising bond yields as these stocks can trade as bond proxies. During the year, the market was focused on a small customer, DISH, which defaulted on its lease payments resulting in a decline of US tower revenues by approximately 4%. Finally, news reports on the market entry of direct-to-device satellite services, while nascent, also weighed on the stocks.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The $1,000,000 chart reflects a hypothetical $1,000,000 investment in the class of shares noted. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses, were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of $1,000,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Institutional Class	14.41	8.02	7.42
MSCI World Index (Net)	21.34	11.47	13.14
S&P Global Infrastructure Index	16.79	11.92	9.03

Visit https://mfg-funds.com/funds/mfg-core-infrastructure/ for more recent performance information.

* ***The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.***

KEY FUND STATISTICS (as of June 30, 2026)

Net Assets	$149,010,654
Number of Holdings	92
Net Advisory Fee	$147,515
Portfolio Turnover	21%

WHAT DID THE FUND INVEST IN? (% of net assets as of June 30, 2026)

Top Sectors	(%)
Integrated Power	28.3%
Transmission & Distribution	20.3%
Toll Roads	11.4%
Airports	9.9%
Energy Infrastructure	7.9%
Gas Utilities	6.8%
Communications	5.9%
Water Utilities	5.2%
Social	0.7%
Cash & Other	3.6%

Top Issuers	(%)
Aena SME SA	3.1 %
National Grid PLC	3.0%
Ferrovial NV	3.0%
Vinci SA	2.9%
Enbridge, Inc.	2.8%
TC Energy Corp.	2.8%
Fortis, Inc.	2.8%
Transurban Group	2.7%
Snam SpA	2.4%
Hydro One Ltd.	2.4%

Top Countries	(%)
United States	39.9%
Canada	14.2%
Italy	6.9%
Spain	6.7%
United Kingdom	6.5%
France	5.4%
Australia	4.2%
Netherlands	3.6%
Mexico	3.1 %
Cash & Other	9.5%

HOW HAS THE FUND CHANGED?

This is a summary of certain changes to the Fund since June 30, 2025. For more complete information, you may review the Fund's prospectus at https://mfg-funds.com/resources/. You may also obtain a copy of the prospectus by calling 888-825-2100.

Fund Name Change

Effective October 31, 2025, the Fund's name changed from Frontier MFG Core Infrastructure Fund to MFG Core Infrastructure Fund.

Investment Adviser and Subadviser Name Changes

Effective November 17, 2025, the name of the Fund's investment adviser, Frontegra Asset Management, Inc., changed to Magellan Investment Partners North America, Inc. Effective August 15, 2025, the Fund's subadviser changed its assumed name to Magellan Investment Partners.

Distributor Change

Effective June 22, 2026, the Fund's distributor, Frontegra Strategies, LLC, was acquired by NexTier Distributors, LLC and the name of the distributor changed to NexTier Distribution, LLC.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, scan the QR code above or visit https://mfg-funds.com/resources/.

The Fund is distributed by NexTier Distribution, LLC.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your MFG Funds, Inc. documents not be householded, please contact Magellan Investment Partners North America, Inc. at 888-825-2100, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Magellan Investment Partners North America, Inc. or your financial intermediary.