



MFG Core Infrastructure Fund

Institutional Class | FMGIX

Semi-Annual Shareholder Report | December 31, 2025



This semi-annual shareholder report contains important information about the MFG Core Infrastructure Fund for the period of July 1, 2025, to December 31, 2025. 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 LAST SIX MONTHS? (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	\$26	0.50%

* Annualized

KEY FUND STATISTICS (as of December 31, 2025)

Net Assets	\$147,743,831
Number of Holdings	90
Portfolio Turnover	8%

WHAT DID THE FUND INVEST IN? (% of net assets as of December 31, 2025)

Top Sectors	(%)	Top 10 Issuers	(%)	Top Ten Countries	(%)
Integrated Power	27.4%	Aena SME SA	3.1%	United States	38.6%
Transmission & Distribution	20.5%	Vinci SA	3.1%	Canada	15.4%
Toll Roads	12.0%	Ferrovial SE	3.1%	Spain	10.3%
Airports	10.6%	National Grid PLC	3.1%	Italy	7.1%
Energy Infrastructure	8.2%	TC Energy Corp.	3.0%	United Kingdom	6.7%
Communications	7.0%	Transurban Group	3.0%	France	5.7%
Gas Utilities	6.6%	Enbridge, Inc.	3.0%	Australia	4.5%
Water Utilities	5.5%	Fortis, Inc.	2.9%	Mexico	3.4%
Cash & Other	2.2%	Hydro One Ltd.	2.6%	Belgium	1.6%
		Cellnex Telecom SA	2.6%	Cash & Other	6.7%

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.

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 Frontegra Strategies, 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 househanded, 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.