MFG Global Sustainable Fund

Institutional Class | FMSGX

Annual Shareholder Report | June 30, 2026

MFG Funds

This annual shareholder report contains important information about the MFG Global Sustainable 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	$82	0.80%

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

For the 12-month period ended June 30, 2026, the Fund underperformed its benchmark, the MSCI World Index (Net).

WHAT FACTORS INFLUENCED PERFORMANCE

The Fund underperformed the benchmark that we believe is increasingly driven by bubble-like conditions in semiconductors and other perceived data center supply chain beneficiaries. Bubbles can unwind rapidly, and we remained disciplined regarding portfolio construction to reduce the risk of permanent capital loss and build long-term wealth.

POSITIONING

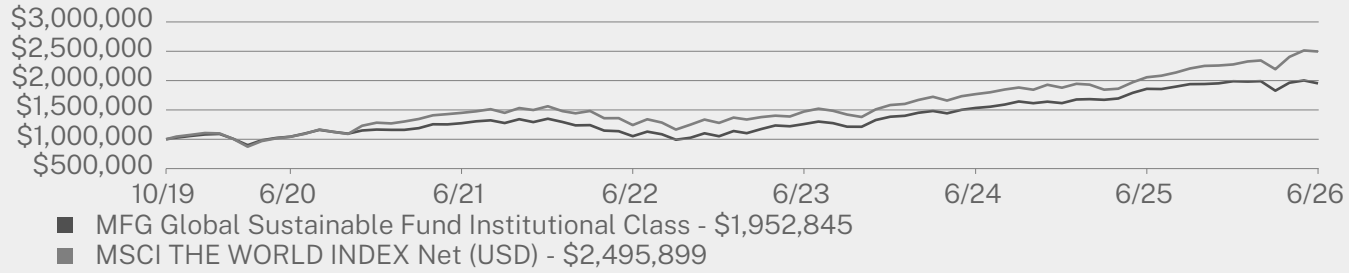
Key contributors for the year included TSMC, Alphabet and UnitedHealth Group. Demand for AI accelerator chips has strengthened significantly over the past year with rising capex projections and gigawatt-scale data center expansions, which directly benefits TSMC as the world's leading-edge foundry. As well as capitalizing on wafer demand, the company has also outperformed expectations on gross margins due to pricing and cost efficiencies that offset rising manufacturing costs. Alphabet has performed well as i) concerns about AI disruption to its core Search business abated as it has executed well with AI overviews and AI mode while momentum of ChatGPT slowed, and ii) Alphabet's long-term investments and full stack approach to AI improved its positioning in Cloud where it is growing strongly and has expanded operating margins. We view the strong performance as justified and continue to view Alphabet as attractively priced relative to its opportunities from AI. UnitedHealth recovered from the depressed levels due to strong recent results with the medical care ratio improving to 83.9% (from 84.8% a year earlier), prompting management to raise FY26 adjusted EPS guidance. The result reflected a prioritization of margin recovery over membership growth, including trimming Medicare Advantage membership and restoring operational discipline at Optum Health. Softer industry-wide medical cost and utilization trends and a larger-than-proposed 2027 Medicare Advantage rate increase further supported sentiment.

Key detractors over the past year included SAP, Microsoft and Meta. SAP has been negatively affected by the sell-off in enterprise software on AI disruption risk, fueled by new coding and productivity tools released by frontier labs like Anthropic. Compounding this was SAP's Q4 result where its current cloud backlog (CCB) of 25% ex FX was a point below market expectations. We perceived this as timing or macro-related rather than due to AI disruption. While Microsoft has continued to execute well in its cloud and software businesses, it has been affected in recent quarters by its escalating capex plans accompanied by Azure growth that, while strong, did not meet market expectations, in part as it allocates some of its AI capacity to its own products and internal projects. Its greater exposure to enterprise software and its perceived lag in the AI tech stack relative to Google and Amazon have likely also been factors. We still view Microsoft as one of the most advantaged enterprise vendors and expect it to be one of the key beneficiaries of AI adoption. Despite very strong top-line performance as Facebook and Instagram benefited from AI on multiple fronts, Meta's share price has been affected by Zuckerberg's decision to invest heavily in AI capabilities, including Meta Superintelligence labs. We view this as very short-term thinking. We consider Zuckerberg to be highly rational in the medium term and expect Meta to either generate a positive ROI from its AI investments or pull back on its investments, in which case profitability will expand meaningfully.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

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	Since Inception (10/09/2019)
Institutional Class	5.01	8.92	10.46
MSCI World Index (Net)	21.34	11.47	14.57

Visit https://mfg-funds.com/funds/mfg-global-sustainable/ 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	$14,295,662
Number of Holdings	27
Net Advisory Fee	$0
Portfolio Turnover	57%

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

Top Sectors	(%)
Information Technology	20.6%
Consumer Staples	16.3%
Consumer Discretionary	15.8%
Communication Services	13.5%
Financials	12.8%
Health Care	7.2%
Utilities	3.1 %
Real Estate	3.0%
Industrials	2.2%
Cash & Other	5.5%

Top Issuers	(%)
Microsoft Corp.	8.3%
Taiwan Semiconductor Manufacturing Co. Ltd.	7.9%
Amazon.com, Inc.	7.1 %
Alphabet, Inc.	6.3%
Mastercard, Inc.	5.0%
Meta Platforms, Inc.	4.5%
SAP SE	4.4%
Nestle SA	4.1 %
adidas AG	3.6%
Eversource Energy	3.1 %

Top Countries	(%)
United States	64.0%
Germany	10.1 %
Taiwan, Province of China	7.9%
United Kingdom	5.2%
Switzerland	4.1 %
Spain	2.2%
Netherlands	1.0%
Cash & Other	5.5%

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 Global Sustainable Fund to MFG Global Sustainable 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.