



MFG FUNDS, INC.

**MFG GLOBAL SUSTAINABLE FUND
MFG CORE INFRASTRUCTURE FUND**

Semi-Annual Financial Statements and Additional Information
December 31, 2025 (Unaudited)

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MFG GLOBAL SUSTAINABLE FUND
SCHEDULE OF INVESTMENTS
December 31, 2025 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS - 95.8%					
Germany - 7.0%					
adidas AG	4,996	\$ 988,637	Mastercard, Inc. - Class A	2,683	\$ 1,531,671
SAP SE	5,267	1,279,714	Meta Platforms, Inc. - Class A	2,162	1,427,115
		<u>2,268,351</u>	Microsoft Corp.	5,305	2,565,604
Hong Kong - 2.0%					
AIA Group Ltd.	63,858	657,296	Mondelez International, Inc. - Class A	11,665	627,927
Netherlands - 2.7%					
The Magnum Ice Cream Co. NV ^(a)	2,138	34,218	S&P Global, Inc.	1,310	684,593
Universal Music Group NV	31,559	822,737	Thermo Fisher Scientific, Inc.	1,094	633,918
		<u>856,955</u>	U.S. Bancorp	18,384	980,970
Spain - 2.0%					
Aena SME SA	23,374	653,089	UnitedHealth Group, Inc.	3,397	1,121,384
Switzerland - 6.0%					
Nestle SA	19,495	1,935,057	Visa, Inc. - Class A	1,907	668,804
Taiwan, Province of China - 5.2%					
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	5,562	1,690,236	Yum! Brands, Inc.	7,426	1,123,405
United Kingdom - 4.9%					
Reckitt Benckiser Group PLC	11,866	960,185	Zimmer Biomet Holdings, Inc.	10,283	924,647
Unilever PLC.	9,504	621,843			<u>21,341,471</u>
		<u>1,582,028</u>	TOTAL COMMON STOCKS		<u>30,984,483</u>
United States - 66.0% ^(b)					
Alphabet, Inc. - Class C	4,026	1,263,359	(Cost \$21,177,845)		<u>30,984,483</u>
Amazon.com, Inc. ^(a)	10,624	2,452,232	TOTAL INVESTMENTS - 95.8%		<u>\$30,984,483</u>
American Tower Corp.	7,303	1,282,188	(Cost \$21,177,845)		1,199,077
Booking Holdings, Inc.	179	958,604	Money Market Deposit Account - 3.7% ^(c)		149,039
Dollar General Corp.	8,215	1,090,706	Other Assets in Excess of Liabilities - 0.5%		<u>149,039</u>
Eversource Energy	14,641	985,778	TOTAL NET ASSETS - 100.0%		<u>\$32,332,599</u>
Intercontinental Exchange, Inc.	6,289	1,018,566			

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) To the extent that the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting such country or region.

(c) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of December 31, 2025 was 2.56%.

Sector Classification as of December 31, 2025

	Value	(% of Net Assets)
Financials	\$ 5,541,900	17.1%
Information Technology	5,535,554	17.1
Consumer Discretionary	5,522,878	17.1
Consumer Staples	5,269,936	16.3
Communication Services	3,513,211	10.9
Health Care	2,679,949	8.3
Real Estate	1,282,188	4.0
Utilities	985,778	3.0
Industrials	653,089	2.0
Total Common Stocks	<u>30,984,483</u>	<u>95.8</u>
Money Market Deposit Account	1,199,077	3.7
Other Assets in Excess of Liabilities	149,039	0.5
	<u>\$32,332,599</u>	<u>100.0%</u>

The accompanying notes are an integral part of these financial statements.

MFG CORE INFRASTRUCTURE FUND
SCHEDULE OF INVESTMENTS
December 31, 2025 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS - 97.3%					
Australia - 4.5%					
APA Group	223,504	\$ 1,335,487			
Atlas Arteria Ltd.	236,905	770,543			
Transurban Group.	472,457	4,471,156			
		<u>6,577,186</u>			
Belgium - 1.6%					
Elia Group SA/NV	18,260	2,349,745			
Canada - 15.4%					
Algonquin Power & Utilities Corp.	110,368	678,668			
Brookfield Renewable Corp.	20,500	786,365			
Canadian Utilities Ltd. - Class A	31,075	967,422			
Emera, Inc.	48,083	2,369,556			
Enbridge, Inc.	92,565	4,429,470			
Fortis, Inc.	82,383	4,283,160			
Hydro One Ltd. ^(a)	96,371	3,836,444			
South Bow Corp.	32,304	888,475			
TC Energy Corp.	81,776	4,503,027			
		<u>22,742,587</u>			
Chile - 0.3%					
Aguas Andinas SA - Class A	1,107,574	453,486			
France - 5.7%					
Aeroports de Paris SA	16,540	2,158,398			
Getlink SE	93,505	1,726,010			
Vinci SA	32,226	4,533,648			
		<u>8,418,056</u>			
Germany - 0.9%					
Fraport AG Frankfurt Airport Services Worldwide ^(a)	15,796	1,291,679			
Italy - 7.1%					
ACEA SpA	36,135	936,174			
Enav SpA ^(a)	88,516	489,173			
Italgas SpA	171,647	1,914,479			
Snam SpA	554,968	3,687,688			
Terna - Rete Elettrica Nazionale	330,529	3,516,395			
		<u>10,543,909</u>			
Mexico - 3.4%					
Grupo Aeroportuario del Centro Norte SAB de CV	57,069	774,611			
Grupo Aeroportuario del Pacifico SAB de CV - Class B	70,035	1,831,897			
Grupo Aeroportuario del Sureste SAB de CV - Class B	46,620	1,503,956			
Promotora y Operadora de Infraestructura SAB de CV.	66,137	981,468			
		<u>5,091,932</u>			
Netherlands - 0.6%					
Koninklijke Vopak NV.	21,220	945,552			
New Zealand - 1.5%					
Auckland International Airport Ltd.	289,267	\$ 1,386,197			
Chorus Ltd.	70,180	380,100			
Vector Ltd.	164,315	462,633			
		<u>2,228,930</u>			
Portugal - 0.3%					
REN - Redes Energeticas Nacionais SGPS SA	116,835	441,576			
Spain - 10.3%					
Aena SME SA ^(a)	163,332	4,563,632			
Cellnex Telecom SA ^(a)	118,252	3,807,906			
Enagas SA	46,755	722,549			
Ferrovial SE	69,668	4,513,833			
Redeia Corp. SA	91,189	1,625,603			
		<u>15,233,523</u>			
Switzerland - 1.1%					
Flughafen Zurich AG.	5,129	1,623,658			
United Kingdom - 6.0%					
National Grid PLC	294,201	4,512,580			
Pennon Group PLC	79,280	561,896			
Severn Trent PLC	50,643	1,901,692			
United Utilities Group PLC.	114,777	1,844,050			
		<u>8,820,218</u>			
United States - 38.6%^(b)					
Alliant Energy Corp.	14,761	959,613			
Ameren Corp.	14,820	1,479,925			
American Electric Power Co., Inc.	25,860	2,981,917			
American States Water Co.	1,774	128,580			
American Tower Corp.	16,321	2,865,478			
American Water Works Co., Inc.	11,022	1,438,371			
Atmos Energy Corp.	8,973	1,504,144			
Avista Corp.	4,778	184,144			
Black Hills Corp.	4,021	279,138			
California Water Service Group	2,780	120,457			
CenterPoint Energy, Inc.	36,876	1,413,826			
Chesapeake Utilities Corp.	872	108,791			
CMS Energy Corp.	16,100	1,125,873			
Consolidated Edison, Inc.	20,354	2,021,559			
Crown Castle, Inc.	24,603	2,186,469			
Dominion Energy, Inc.	46,966	2,751,738			
DTE Energy Co.	11,724	1,512,161			
Duke Energy Corp.	23,584	2,764,281			
Entergy Corp.	24,257	2,242,074			
Essential Utilities, Inc.	16,107	617,865			
Eversource Energy	12,224	886,118			
Evergy, Inc.	20,756	1,397,501			
Exelon Corp.	56,727	2,472,730			
FirstEnergy Corp.	31,031	1,389,258			
H2O America	2,715	133,008			

The accompanying notes are an integral part of these financial statements.

MFG CORE INFRASTRUCTURE FUND
SCHEDULE OF INVESTMENTS
December 31, 2025 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)			CLOSED-END FUNDS - 1.2%		
United States - (Continued)			Republic of Korea - 0.5%		
IDACORP, Inc.	3,129	\$ 396,006	Macquarie Korea Infrastructure Fund	84,522	\$ 659,963
MGE Energy, Inc.	2,060	161,545			
Middlesex Water Co.	1,181	59,546	United Kingdom - 0.7%		
NextEra Energy, Inc.	38,220	3,068,302	HICL Infrastructure PLC	336,553	527,100
NiSource, Inc.	24,837	1,037,193	International Public Partnerships Ltd.	316,036	532,600
Northwest Natural Holding Co.	1,850	86,469			<u>1,059,700</u>
Northwestern Energy Group, Inc.	3,184	205,495	TOTAL CLOSED-END FUNDS		
OGE Energy Corp.	10,058	429,477	(Cost \$1,786,334)		<u>1,719,663</u>
ONE Gas, Inc.	3,054	235,921	TOTAL INVESTMENTS - 98.5%		
Pinnacle West Capital Corp.	6,769	600,410	(Cost \$105,906,180)		\$145,527,121
Portland General Electric Co.	5,913	283,765	Money Market Deposit Account - 0.7% ^(c)		1,068,396
PPL Corp.	41,539	1,454,696	Other Assets in Excess of		
Public Service Enterprise Group, Inc.	28,038	2,251,451	Liabilities - 0.8%		<u>1,148,314</u>
SBA Communications Corp.	6,070	1,174,120	TOTAL NET ASSETS - 100.0%		
Sempra	31,691	2,797,998			<u>\$147,743,831</u>
Spire, Inc.	3,329	275,308	Percentages are stated as a percent of net assets.		
The Southern Co.	34,252	2,986,774	(a) Non-income producing security.		
TXNM Energy, Inc.	4,945	291,162	(b) To the extent that the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting such country or region.		
WEC Energy Group, Inc.	17,932	1,891,109	(c) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of December 31, 2025 was 2.56%.		
Xcel Energy, Inc.	32,408	<u>2,393,655</u>			
		<u>57,045,421</u>			
TOTAL COMMON STOCKS					
(Cost \$104,119,846)		<u>143,807,458</u>			

Sector Classification as of December 31, 2025

	<u>Value</u>	<u>(% of Net Assets)</u>
Integrated Power	\$ 40,439,603	27.4%
Transmission & Distribution	30,293,898	20.5
Toll Roads	16,996,658	11.5
Airports	15,623,201	10.6
Energy Infrastructure	12,102,011	8.2
Communications	10,414,073	7.0
Gas Utilities	9,742,889	6.6
Water Utilities	<u>8,195,125</u>	<u>5.5</u>
Total Common Stocks	<u>143,807,458</u>	<u>97.3</u>
Social	1,059,700	0.7
Toll Roads	<u>659,963</u>	<u>0.5</u>
Total Closed-End Funds	<u>1,719,663</u>	<u>1.2</u>
Money Market Deposit Account	1,068,396	0.7
Other Assets in Excess of Liabilities	<u>1,148,314</u>	<u>0.8</u>
	<u>\$147,743,831</u>	<u>100.0%</u>

The accompanying notes are an integral part of these financial statements.

MFG FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
December 31, 2025 (Unaudited)

	MFG Global Sustainable Fund	MFG Core Infrastructure Fund
ASSETS:		
Investments at cost	\$21,177,845	\$105,906,180
Foreign currency at cost	\$ 58,898	\$ 615,656
Investments at value	\$30,984,483	\$145,527,121
Foreign currency at value	58,682	625,751
Cash and cash equivalents	1,199,077	1,068,396
Dividends and interest receivable	36,958	436,607
Receivable from Adviser	27,592	—
Dividend tax reclaim receivable	44,494	161,515
Prepaid expenses and other assets	30,893	31,940
Total assets	<u>32,382,179</u>	<u>147,851,330</u>
LIABILITIES:		
Payable to Adviser	—	14,779
Accrued shareholder servicing fees	2,333	4,320
Accrued expenses	47,247	88,400
Total liabilities	<u>49,580</u>	<u>107,499</u>
NET ASSETS	<u>\$32,332,599</u>	<u>\$147,743,831</u>
Net Assets Consist of:		
Paid in capital	\$22,438,502	\$111,160,772
Total distributable earnings	9,894,097	36,583,059
Net assets	<u>\$32,332,599</u>	<u>\$147,743,831</u>
CAPITAL STOCK, \$0.01 PAR VALUE		
Institutional Class		
Net Assets	\$19,769,252	\$138,629,882
Authorized	50,000,000	50,000,000
Issued and Outstanding	1,203,756	10,670,557
Net Asset Value, Redemption Price and Offering Price Per Share	<u>\$ 16.42</u>	<u>\$ 12.99</u>
CAPITAL STOCK, \$0.01 PAR VALUE		
Service Class		
Net Assets	\$12,563,347	\$ 9,113,949
Authorized	50,000,000	50,000,000
Issued and Outstanding	764,615	699,503
Net Asset Value, Redemption Price and Offering Price Per Share	<u>\$ 16.43</u>	<u>\$ 13.03</u>

The accompanying notes are an integral part of these financial statements.

MFG FUNDS
STATEMENTS OF OPERATIONS
For the Six Months Ended December 31, 2025 (Unaudited)

	<u>MFG Global Sustainable Fund</u>	<u>MFG Core Infrastructure Fund</u>
INVESTMENT INCOME:		
Dividend income	\$ 224,523 ⁽¹⁾	\$2,017,060 ⁽²⁾
Total investment income	<u>224,523</u>	<u>2,017,060</u>
EXPENSES:		
Investment advisory fees	130,514	326,414
Legal fees	63,144	72,860
Directors' fees and related expenses	49,154	49,153
Fund administration and accounting fees	22,415	44,378
Federal and state registration fees	20,103	22,854
Transfer agent fees	11,914	27,247
Audit and tax fees	9,991	15,108
Reports to shareholders	8,847	12,106
Custody fees	6,686	21,325
Shareholder servicing fees	6,294	5,674
Other	<u>4,562</u>	<u>12,567</u>
Total expenses before waiver	333,624	609,686
Waiver and reimbursement of expenses by Adviser	<u>(196,424)</u>	<u>(277,597)</u>
Net expenses	<u>137,200</u>	<u>332,089</u>
Net investment income	<u>87,323</u>	<u>1,684,971</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:		
Net realized gain (loss) on:		
Investments	2,043,337	1,244,792
Foreign currency transactions	(42)	(41,503)
Change in net unrealized appreciation/depreciation on:		
Investments	36,165	3,829,611
Foreign currency translation	<u>(2,587)</u>	<u>15,701</u>
Net realized and unrealized gain on investments	<u>2,076,873</u>	<u>5,048,601</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$2,164,196</u>	<u>\$6,733,572</u>

⁽¹⁾ Net of \$3,744 in foreign withholding taxes.
⁽²⁾ Net of \$114,252 in foreign withholding taxes.

The accompanying notes are an integral part of these financial statements.

MFG FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	<u>MFG Global Sustainable Fund</u>		<u>MFG Core Infrastructure Fund</u>	
	<u>For the Six Months Ended December 31, 2025 (Unaudited)</u>	<u>For the Year Ended June 30, 2025</u>	<u>For the Six Months Ended December 31, 2025 (Unaudited)</u>	<u>For the Year Ended June 30, 2025</u>
OPERATIONS:				
Net investment income	\$ 87,323	\$ 283,824	\$ 1,684,971	\$ 5,834,783
Net realized gain (loss) on:				
Investments	2,043,337	3,047,727	1,244,792	96,888,056
Foreign currency transactions	(42)	3,462	(41,503)	(99,229)
Change in net unrealized appreciation/ depreciation on:				
Investments	36,165	2,336,822	3,829,611	(39,206,405)
Foreign currency translation	<u>(2,587)</u>	<u>5,757</u>	<u>15,701</u>	<u>33,175</u>
Net increase in net assets resulting from operations	<u>2,164,196</u>	<u>5,677,592</u>	<u>6,733,572</u>	<u>63,450,380</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Institutional Class	(1,622,934)	(888,045)	(33,553,372)	(24,510,111)
Service Class	<u>(1,065,735)</u>	<u>(629,633)</u>	<u>(2,548,782)</u>	<u>(12,748,229)</u>
Decrease in net assets resulting from distributions paid	<u>(2,688,669)</u>	<u>(1,517,678)</u>	<u>(36,102,154)</u>	<u>(37,258,340)</u>
CAPITAL SHARE TRANSACTIONS:				
Shares sold:				
Institutional Class	—	—	64,303,811	13,985,453
Service Class	171,907	1,186,577	435,653	2,718,637
Shares issued to holders in reinvestment of distributions:				
Institutional Class	1,592,421	861,639	32,973,420	22,116,818
Service Class	447,654	236,052	1,742,742	10,567,857
Shares redeemed:				
Institutional Class	—	—	(4,356,545)	(284,983,569)
Service Class	(1,460,287)	(2,634,614)	(5,026,213)	(119,266,284)
Redemption fees:				
Institutional Class	165	—	1,628	2,800
Service Class	<u>115</u>	<u>—</u>	<u>185</u>	<u>1,432</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>751,975</u>	<u>(350,346)</u>	<u>90,074,681</u>	<u>(354,856,856)</u>
Total increase (decrease) in net assets	<u>227,502</u>	<u>3,809,568</u>	<u>60,706,099</u>	<u>(328,664,816)</u>
NET ASSETS:				
Beginning of Period	32,105,097	28,295,529	87,037,732	415,702,548
End of Period	<u>\$32,332,599</u>	<u>\$32,105,097</u>	<u>\$147,743,831</u>	<u>\$ 87,037,732</u>
TRANSACTIONS IN SHARES:				
Shares sold:				
Institutional Class	—	—	3,934,846	849,083
Service Class	10,126	76,488	26,272	154,315
Shares issued to holders in reinvestment of distributions:				
Institutional Class	96,917	57,572	2,536,094	1,479,769
Service Class	27,259	15,791	133,631	715,008
Shares redeemed:				
Institutional Class	—	—	(283,070)	(16,123,607)
Service Class	<u>(85,856)</u>	<u>(172,151)</u>	<u>(316,989)</u>	<u>(7,173,877)</u>
Net increase (decrease) in shares outstanding	<u>48,446</u>	<u>(22,300)</u>	<u>6,030,784</u>	<u>(20,099,309)</u>

The accompanying notes are an integral part of these financial statements.

**MFG GLOBAL SUSTAINABLE FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS**

Selected Data and Ratios (for a share outstanding throughout the period)

	Six Months Ended December 31, 2025 (Unaudited)	Year Ended June 30,				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 16.72	\$ 14.57	\$ 12.06	\$ 10.15	\$ 12.70	\$ 10.43
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.05 ⁽¹⁾	0.16 ⁽¹⁾	0.16	0.08	0.05	0.06
Net realized and unrealized gain (loss) on investments	1.10	2.83	2.47	1.89	(2.16)	2.24
Total income (loss) from investment operations	<u>1.15</u>	<u>2.99</u>	<u>2.63</u>	<u>1.97</u>	<u>(2.11)</u>	<u>2.30</u>
LESS DISTRIBUTIONS:						
From net investment income	(0.17)	(0.16)	(0.12)	(0.06)	(0.05)	(0.03)
From net realized gain on investments	(1.28)	(0.68)	—	—	(0.39)	—
Total distributions	<u>(1.45)</u>	<u>(0.84)</u>	<u>(0.12)</u>	<u>(0.06)</u>	<u>(0.44)</u>	<u>(0.03)</u>
Redemption fees retained	— ⁽²⁾	—	—	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾
Net asset value, end of period	<u>\$ 16.42</u>	<u>\$ 16.72</u>	<u>\$ 14.57</u>	<u>\$ 12.06</u>	<u>\$ 10.15</u>	<u>\$ 12.70</u>
Total return	6.97% ⁽³⁾	21.25%	21.81%	19.63%	(17.37)%	22.05%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in thousands)	\$19,769	\$18,509	\$15,291	\$12,559	\$11,663	\$12,851
Ratio of expenses to average net assets						
Before waivers and reimbursements	2.00% ⁽⁴⁾	2.13%	1.87%	1.50%	1.45%	2.03%
Net of waivers and reimbursements	0.80% ⁽⁴⁾	0.80%	0.80%	0.80%	0.80%	0.80%
Ratio of net investment income (loss) to average net assets						
Before waivers and reimbursements	(0.62)% ⁽⁴⁾	(0.29)%	0.12%	0.01%	(0.20)%	(0.74)%
Net of waivers and reimbursements	0.58% ⁽⁴⁾	1.04%	1.19%	0.71%	0.45%	0.49%
Portfolio turnover rate ⁽⁵⁾	27% ⁽³⁾	55%	43%	49%	40%	29%

- (1) Per share net investment income has been calculated using the daily average share method.
(2) Less than one cent per share.
(3) Not annualized.
(4) Annualized.
(5) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

The accompanying notes are an integral part of these financial statements.

**MFG GLOBAL SUSTAINABLE FUND
FINANCIAL HIGHLIGHTS
SERVICE CLASS**

Selected Data and Ratios (for a share outstanding throughout the period)

	Six Months Ended December 31, 2025 (Unaudited)	Year Ended June 30,				Period Ended June 30, 2021 ⁽¹⁾
		2025	2024	2023	2022	
Net asset value, beginning of period	\$ 16.72	\$ 14.56	\$ 12.05	\$ 10.15	\$ 12.70	\$ 11.46
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.04 ⁽²⁾	0.14 ⁽²⁾	0.14 ⁽²⁾	0.07	0.05 ⁽²⁾	0.07
Net realized and unrealized gain (loss) on investments	1.10	2.83	2.47	1.89	(2.17)	1.20
Total income (loss) from investment operations	<u>1.14</u>	<u>2.97</u>	<u>2.61</u>	<u>1.96</u>	<u>(2.12)</u>	<u>1.27</u>
LESS DISTRIBUTIONS:						
From net investment income	(0.15)	(0.13)	(0.10)	(0.06)	(0.04)	(0.03)
From net realized gain on investments	(1.28)	(0.68)	—	—	(0.39)	—
Total distributions	<u>(1.43)</u>	<u>(0.81)</u>	<u>(0.10)</u>	<u>(0.06)</u>	<u>(0.43)</u>	<u>(0.03)</u>
Redemption fees retained	— ⁽³⁾	—	—	— ⁽³⁾	— ⁽³⁾	— ⁽³⁾
Net asset value, end of period	<u>\$ 16.43</u>	<u>\$ 16.72</u>	<u>\$ 14.56</u>	<u>\$ 12.05</u>	<u>\$ 10.15</u>	<u>\$ 12.70</u>
Total return	6.93% ⁽⁴⁾	21.13%	21.76%	19.36%	(17.41)%	11.07% ⁽⁴⁾
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in thousands)	\$12,563	\$13,597	\$13,005	\$19,145	\$22,655	\$ 17,562
Ratio of expenses to average net assets						
Before waivers and reimbursements	2.10% ⁽⁵⁾	2.22%	1.94%	1.60%	1.55%	1.90% ⁽⁵⁾
Net of waivers and reimbursements	0.90% ⁽⁵⁾	0.90%	0.90%	0.90%	0.90%	0.90% ⁽⁵⁾
Ratio of net investment income (loss) to average net assets						
Before waivers and reimbursements	(0.74)% ⁽⁵⁾	(0.41)%	0.00% ⁽⁶⁾	(0.13)%	(0.27)%	(0.23)% ⁽⁵⁾
Net of waivers and reimbursements	0.46% ⁽⁵⁾	0.91%	1.04%	0.57%	0.38%	0.77% ⁽⁵⁾
Portfolio turnover rate ⁽⁷⁾	27% ⁽⁴⁾	55%	43%	49%	40%	29% ⁽⁴⁾

⁽¹⁾ Commenced operations on October 20, 2020.

⁽²⁾ Per share net investment income has been calculated using the daily average share method.

⁽³⁾ Less than one cent per share.

⁽⁴⁾ Not annualized.

⁽⁵⁾ Annualized.

⁽⁶⁾ Less than 0.01%.

⁽⁷⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

The accompanying notes are an integral part of these financial statements.

MFG CORE INFRASTRUCTURE FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS

Selected Data and Ratios (for a share outstanding throughout the period)

	Six Months Ended December 31, 2025 (Unaudited)	Year Ended June 30,				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 16.30	\$ 16.34	\$ 17.35	\$ 18.50	\$ 18.43	\$ 16.34
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.21 ⁽¹⁾	0.43 ⁽¹⁾	0.58	0.49 ⁽¹⁾	0.49 ⁽¹⁾	0.46
Net realized and unrealized gain (loss) on investments	0.52	3.32	(0.74)	(0.60)	0.13	2.09
Total income (loss) from investment operations	0.73	3.75	(0.16)	(0.11)	0.62	2.55
LESS DISTRIBUTIONS:						
From net investment income	(0.16)	(0.63)	(0.58)	(0.48)	(0.55)	(0.46)
From net realized gain on investments	(3.88)	(3.16)	(0.27)	(0.56)	—	—
Total distributions	(4.04)	(3.79)	(0.85)	(1.04)	(0.55)	(0.46)
Redemption fees retained ⁽²⁾	—	—	—	—	—	—
Net asset value, end of period	\$ 12.99	\$ 16.30	\$ 16.34	\$ 17.35	\$ 18.50	\$ 18.43
Total return	4.70% ⁽³⁾	26.24%	(0.89)%	(0.60)%	3.33%	15.72%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in thousands)	\$138,630	\$73,050	\$298,570	\$312,651	\$397,226	\$523,439
Ratio of expenses to average net assets						
Before waivers and reimbursements	0.92% ⁽⁴⁾	0.78%	0.64%	0.60%	0.57%	0.58% ⁽⁵⁾
Net of waivers and reimbursements	0.50% ⁽⁴⁾	0.50%	0.50%	0.50%	0.50%	0.50% ⁽⁵⁾
Ratio of net investment income to average net assets						
Before waivers and reimbursements	2.19% ⁽⁴⁾	2.24%	3.37%	2.67%	2.51%	2.52% ⁽⁶⁾
Net of waivers and reimbursements	2.61% ⁽⁴⁾	2.52%	3.51%	2.77%	2.58%	2.60% ⁽⁶⁾
Portfolio turnover rate ⁽⁷⁾	8% ⁽³⁾	13%	19%	12%	32%	17%

(1) Per share net investment income has been calculated using the daily average share method.

(2) Less than one cent per share.

(3) Not annualized.

(4) Annualized.

(5) The ratio of expenses to average net assets includes tax expense. For the period ended June 30, 2021, the ratio of expenses to average net assets excluding tax expense before waivers and reimbursements was 0.58%. Excluding tax expense, the ratio of expenses to average net assets net of waivers and reimbursements was 0.50%.

(6) The ratio of net investment income to average net assets includes tax expense. For the period ended June 30, 2021, the ratio of net investment income to average net assets excluding tax expense before waivers and reimbursements was 2.52%. Excluding tax expense, the ratio of net investment income to average net assets net of waivers and reimbursements was 2.60%.

(7) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

The accompanying notes are an integral part of these financial statements.

MFG CORE INFRASTRUCTURE FUND
FINANCIAL HIGHLIGHTS
SERVICE CLASS

Selected Data and Ratios (for a share outstanding throughout the period)

	Six Months Ended December 31, 2025 (Unaudited)	Year Ended June 30,				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 16.33	\$ 16.36	\$ 17.38	\$ 18.54	\$ 18.48	\$ 16.38
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.18 ⁽¹⁾	0.42 ⁽¹⁾	0.54 ⁽¹⁾	0.46	0.49	0.43
Net realized and unrealized gain (loss) on investments	0.55	3.32	(0.71)	(0.59)	0.10	2.11
Total income (loss) from investment operations	0.73	3.74	(0.17)	(0.13)	0.59	2.54
LESS DISTRIBUTIONS:						
From net investment income	(0.15)	(0.61)	(0.58)	(0.47)	(0.53)	(0.44)
From net realized gain on investments	(3.88)	(3.16)	(0.27)	(0.56)	—	—
Total distributions	(4.03)	(3.77)	(0.85)	(1.03)	(0.53)	(0.44)
Redemption fees retained ⁽²⁾	—	—	—	—	—	—
Net asset value, end of period	\$ 13.03	\$ 16.33	\$ 16.36	\$ 17.38	\$ 18.54	\$ 18.48
Total return	4.70% ⁽³⁾	26.08%	(0.98)%	(0.70)%	3.16%	15.63%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in thousands)	\$ 9,114	\$13,988	\$117,133	\$176,020	\$293,686	\$251,308
Ratio of expenses to average net assets						
Before waivers and reimbursements	1.04% ⁽⁴⁾	0.87%	0.73%	0.70%	0.67%	0.68% ⁽⁵⁾
Net of waivers and reimbursements	0.60% ⁽⁴⁾	0.60%	0.60%	0.60%	0.60%	0.60% ⁽⁵⁾
Ratio of net investment income to average net assets						
Before waivers and reimbursements	1.79% ⁽⁴⁾	2.20%	3.13%	2.47%	2.50%	2.46% ⁽⁶⁾
Net of waivers and reimbursements	2.24% ⁽⁴⁾	2.47%	3.26%	2.57%	2.57%	2.54% ⁽⁶⁾
Portfolio turnover rate ⁽⁵⁾	8% ⁽³⁾	13%	19%	12%	32%	17%

(1) Per share net investment income has been calculated using the daily average share method.

(2) Less than one cent per share.

(3) Not annualized.

(4) Annualized.

(5) The ratio of expenses to average net assets includes tax expense. For the period ended June 30, 2021, the ratio of expenses to average net assets excluding tax expense before waivers and reimbursements was 0.68%. Excluding tax expense, the ratio of expenses to average net assets net of waivers and reimbursements was 0.60%.

(6) The ratio of net investment income to average net assets includes tax expense. For the period ended June 30, 2021, the ratio of net investment income to average net assets excluding tax expense before waivers and reimbursements was 2.46%. Excluding tax expense, the ratio of net investment income to average net assets net of waivers and reimbursements was 2.54%.

(7) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

The accompanying notes are an integral part of these financial statements.

MFG FUNDS
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 (Unaudited)

1. ORGANIZATION

MFG Funds, Inc., formerly known as Frontier Funds, Inc. (the “Company”), was incorporated on May 24, 1996, as a Maryland corporation and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end investment company issuing shares in series (each, a “Fund,” or collectively, the “Funds”), each series representing a distinct portfolio with its own investment objectives and policies. The investment objective of the MFG Global Sustainable Fund (formerly, the Frontier MFG Global Sustainable Fund) (the “Sustainable Fund”) is to seek attractive risk-adjusted returns over the medium- to long-term, while reducing the risk of permanent capital loss. The investment objective of the MFG Core Infrastructure Fund (formerly, the Frontier MFG Core Infrastructure Fund) (the “Core Fund”) is long-term capital appreciation. The Sustainable Fund is a non-diversified fund and the Core Fund is a diversified fund. The Funds offer two different classes of shares: Institutional Class shares and Service Class shares. Institutional Class and Service Class shares have different shareholder servicing expenses. Each class of shares has identical rights to earnings, assets and voting privileges, except for class-specific expenses and exclusive rights to vote on matters affecting an individual class.

A summary of each Fund’s investment adviser, subadviser and capital structure is as follows:

<u>Fund</u>	<u>Investment Adviser</u>	<u>Subadviser</u>	<u>Capital Structure</u>	<u>Commencement of Operations of the Fund</u>
Sustainable Fund ^(a)	Magellan Investment Partners North America, Inc. (formerly Frontegra Asset Management, Inc.) (“MIPNA” or the “Adviser”)	Magellan Asset Management Limited dba Magellan Investment Partners (formerly MFG Asset Management) (“Magellan Investment Partners” or the “Subadviser”)	Multi-Class <ul style="list-style-type: none"> • Institutional • Service Class 	Oct. 9, 2019
Core Fund ^(a)	MIPNA	Magellan Investment Partners	Multi-Class <ul style="list-style-type: none"> • Institutional • Service Class 	Jan. 18, 2012

^(a) A redemption fee of 2.00% will be charged on shares of the Fund redeemed 30 days or less from their date of purchase.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”). Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946 Financial Services – Investment Companies.

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements.

- A. *Investment Valuation.* Securities are valued at their fair value. Equity securities that are traded on a national securities exchange, except for those traded on NASDAQ Global Market, NASDAQ Global Select Market and NASDAQ Capital Market exchanges (together, “NASDAQ”), for which market quotations are readily available are valued at the last reported sale price on the national securities exchange on which such securities are principally traded. Equity securities that are traded on NASDAQ are valued using the NASDAQ Official Closing Price (“NOCP”). Equity securities for which there were no transactions on a given day or securities not listed on a national securities exchange are valued at the most recent quoted bid price. Debt securities are valued at the bid price provided by an independent pricing service, which uses valuation methods such as matrix pricing and other analytical pricing models, as well as market transactions and other market inputs. Shares of underlying mutual funds are valued at their respective Net Asset Value (“NAV”). Deposit accounts are valued at acquisition cost, which approximates fair value. Exchange-traded funds and closed-end funds are valued at the last reported sale price on the exchange on

MFG FUNDS
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 (Unaudited) (Continued)

which the security is principally traded. Securities that are primarily traded on foreign exchanges generally are valued at the last sale price of such securities on their respective exchange. In the case of foreign securities, the occurrence of events after the close of the foreign markets, but prior to the time a Fund’s NAV is calculated, will result in a systematic fair value adjustment to the trading prices of foreign securities provided that there is a movement in the markets that exceeds a predetermined threshold and provided the fair value prices exceed a pre-established confidence level. The Funds will also value foreign securities at fair value in accordance with the Adviser’s fair valuation procedures in the case of other significant events relating to a particular foreign issuer or market. In such cases, use of fair valuation can reduce an investor’s ability to seek to profit by estimating the Fund’s NAV in advance of the time the NAV is calculated. The Company has retained an independent fair value pricing service to assist in valuing foreign securities held by the Funds. In valuing assets, prices denominated in foreign currencies are converted to U.S. dollar equivalents at the current exchange rate, which approximates fair value. Any securities or other assets for which market quotations are not readily available are valued at their fair value as determined in good faith by the Adviser as “valuation designee” of the Board of Directors (the “Board”), subject to oversight by the Board, pursuant to policies and procedures adopted pursuant to Rule 2a-5 under the 1940 Act. The Adviser uses its Valuation Committee to make any required fair value determinations.

The Funds follow a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Funds’ own market assumptions (unobservable inputs). These inputs are used in determining the value of each Fund’s investments and are summarized in the following fair value hierarchy:

- Level 1 – Quoted prices in active markets for identical securities that the Funds have the ability to access
- Level 2 – Evaluated prices based on other significant observable inputs (including quoted prices for similar securities, foreign security indices, foreign exchange rates, fair value estimates for foreign securities and changes in benchmark securities indices)
- Level 3 – Significant unobservable inputs (including the Fund’s own assumptions in determining fair value of investments)

The following is a summary of the Funds’ investments by the inputs used to value the investments as of December 31, 2025:

Sustainable Fund

Description	Level 1	Level 2	Level 3	Total
Equity^(a)				
Common Stocks	\$ 23,065,925	\$ 7,918,558	\$ —	\$ 30,984,483
Total Investments in Securities	<u>\$ 23,065,925</u>	<u>\$ 7,918,558</u>	<u>\$ —</u>	<u>\$ 30,984,483</u>

Core Fund

Description	Level 1	Level 2	Level 3	Total
Equity^(a)				
Common Stocks	\$ 84,879,940	\$ 58,927,518	\$ —	\$143,807,458
Closed-End Funds	—	1,719,663	—	1,719,663
Total Investments in Securities	<u>\$ 84,879,940</u>	<u>\$ 60,647,181</u>	<u>\$ —</u>	<u>\$145,527,121</u>

^(a) See each Fund’s Schedule of Investments for sector or country classifications.

- B. *Federal Income Taxes.* Each Fund intends to continue to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, necessary to qualify as a regulated investment company and to make the requisite distributions of income and capital gains to its shareholders sufficient to relieve it from all or substantially all federal income taxes. Therefore, no federal income tax provision has been provided. The Funds have adopted financial reporting rules regarding recognition and measurement of tax positions

MFG FUNDS
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 (Unaudited) (Continued)

taken or expected to be taken on a tax return. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statements of Operations as incurred. During the period, the Funds did not incur any interest or penalties. The Funds have reviewed all open tax years and concluded that there is no effect to any of the Fund's financial positions or results of operations and no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken on a tax return. The Funds have no examinations in progress.

- C. *Distributions to Shareholders.* The Sustainable Fund usually declares and pays dividends from net investment income annually. The Core Fund usually declares and pays dividends from net investment income quarterly. Distributions from net realized gains, if any, are declared and paid at least annually for the Funds. All short-term capital gains are included in ordinary income for tax purposes. Distributions to shareholders are recorded on the ex-dividend date. The Funds may utilize earnings and profits distributed to shareholders on redemption of shares as part of the dividends paid deduction ("equalization").

The Sustainable Fund's tax character of distributions paid during the six months ended December 31, 2025, and the fiscal year ended June 30, 2025, were as follows:

	Six Months Ended December 31, 2025			Year Ended June 30, 2025		
	Ordinary Income	Long-Term Capital Gains	Total Distributions	Ordinary Income	Long-Term Capital Gains	Total Distributions
Sustainable Fund	\$1,213,741	\$1,474,928	\$2,688,669	\$712,578	\$805,100	\$1,517,678

Effective January 31, 2025, the Core Fund changed its tax year from June 30 to January 31. The Core Fund's tax character of distributions paid during the tax periods ended January 31, 2025, and June 30, 2024, were as follows:

	Period Ended January 31, 2025			Year Ended June 30, 2024		
	Ordinary Income	Long-Term Capital Gains	Total Distributions	Ordinary Income	Long-Term Capital Gains	Total Distributions
Core Fund	\$8,158,520	\$27,153,689	\$35,312,209	\$15,298,909	\$7,232,502	\$22,531,411

At June 30, 2025, the Sustainable Fund's components of distributable earnings (accumulated losses) on a tax basis were as follows:

Cost of investments	<u>\$21,223,000</u>
Gross unrealized appreciation	\$10,381,247
Gross unrealized depreciation	<u>(1,244,322)</u>
Net unrealized appreciation/depreciation	<u>9,136,925</u>
Undistributed ordinary income	650,880
Undistributed long-term capital gain	625,059
Other accumulated gains (losses)	<u>5,706</u>
Total distributable earnings (accumulated losses)	<u>\$10,418,570</u>

At June 30, 2025, the Core Fund's cost and unrealized appreciation/depreciation on investments on a tax basis were as follows:

Cost of investments	<u>\$53,161,361</u>
Gross unrealized appreciation	\$36,206,699
Gross unrealized depreciation	<u>(4,365,450)</u>
Net unrealized appreciation/depreciation	<u>\$31,841,249</u>

MFG FUNDS
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 (Unaudited) (Continued)

At January 31, 2025, the Core Fund's tax year end, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

Undistributed ordinary income	\$ 294,980
Other accumulated gains (losses).	12,962,217
Unrealized appreciation/depreciation on investments	<u>37,983,051</u>
Total distributable earnings (accumulated losses)	<u>\$51,240,248</u>

The difference between book-basis and tax-basis unrealized appreciation is attributable primarily to the tax deferral of losses on wash sales. Other accumulated gains (losses) include unrealized appreciation/depreciation on foreign currency transactions and capital loss carryforwards.

During the fiscal year ended June 30, 2025, the Sustainable Fund utilized a short-term capital loss carryforward of \$266,306.

- D. *Foreign Currency Translation.* Values of investments denominated in foreign currencies are converted into U.S. dollars using a spot market rate of exchange each day. Purchases and sales of investments and dividend and interest income are translated to U.S. dollars using a spot market rate of exchange prevailing on the dates of such transactions. The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates and currency gains or losses realized between the trade and settlement dates on securities transactions from the fluctuations arising from changes in fair value of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments. Each Fund separately reports net realized foreign exchange gains and losses that arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on foreign currency transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, which result from changes in exchange rates.

Each Fund, respectively, bears the risk of changes in the foreign currency exchange rates and their impact on the value of assets and liabilities denominated in foreign currency. Each Fund also bears the risk of a counterparty failing to fulfill its obligation under a foreign currency contract.

Investing in foreign companies involves risks not generally associated with investment in the securities of U.S. companies, including risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices, including fluctuations in foreign currencies. The risks of foreign investments are typically greater in emerging and less developed markets.

- E. *Indemnifications.* Under the Funds' organizational documents, their officers and directors are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.
- F. *Other.* Investment transactions are accounted for on the trade date. The Funds determine the gain or loss realized from investment transactions by comparing the original cost of the specifically identified security lot sold with the net sale proceeds. Dividend income, less foreign taxes withheld, is recognized on the ex-dividend date, except that certain dividends from foreign securities are recorded as soon as the information becomes available to the Funds. Interest income is recognized on an accrual basis. All discounts/premiums are accreted/amortized using the effective interest method and are included in interest income. Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable country's tax codes and regulations.

MFG FUNDS
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 (Unaudited) (Continued)

Cash equivalents include amounts held in interest bearing demand deposit accounts. Such cash, at times, may exceed federally insured limits. The Funds have not experienced any losses in such accounts and do not believe they are exposed to any significant credit risk on such accounts.

Income, expenses (other than expenses attributable to a specific class) and realized and unrealized gains or losses on investments attributable to the Funds are generally allocated to each respective class in proportion to the relative net assets of each class. Expenses incurred that do not specifically relate to an individual Fund are allocated among all Funds in the Company in proportion to each Fund's relative net assets or by other equitable means.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Management has evaluated the impact of adopting ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures with respect to the financial statements and disclosures and determined there is no material impact for the Funds. Each Fund operates as a single segment entity. Each Fund's income, expenses, assets, and performance are regularly monitored and assessed by the Principal Executive Officer, who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

Net investment income and realized gains and losses for federal income tax purposes may differ from that reported on the financial statements because of permanent book-to-tax differences. GAAP requires that permanent differences in distributable earnings due to differences between financial reporting and tax reporting be reclassified to or from paid in capital. These reclassifications have no effect on net assets or net asset value per share.

For the tax year ended January 31, 2025, the Core Fund made the following reclassifications among tax components:

Paid in capital	\$ 27,930,959
Total distributable earnings (accumulated losses)	(27,930,959)

The permanent differences primarily relate to the use of tax equalization.

For the fiscal year ended June 30, 2025, the Sustainable Fund had no required reclassifications among tax components.

3. INVESTMENT ADVISER AND RELATED PARTIES

Each of the Funds has entered into an agreement with MIPNA, with whom certain officers and a director of the Company are affiliated, to furnish investment advisory services to such Funds. MIPNA is a subsidiary of Magellan Financial Group Limited and is an affiliate of Magellan Investment Partners. Charles S. Thompson II, the President and a director of the Company, is a control person of MIPNA. Benjamin D. Jones, an officer of the Company, is also a control person of MIPNA.

Advisory fees are calculated daily and payable monthly, at annual rates set forth in the following table (expressed as a percentage of each Fund's average daily net assets). Pursuant to an expense cap/reimbursement agreement, the Adviser has agreed to waive its management fees and/or reimburse each Fund's operating expenses (exclusive of taxes, interest, brokerage commissions, acquired fund fees and expenses and extraordinary expenses) to ensure that each Fund's operating expenses do not exceed the expense limitation listed below. Expenses waived are netted with advisory fees payable on the Statements of Assets and Liabilities. On a monthly basis, these accounts are settled by each Fund making payment to the Adviser or the Adviser reimbursing the Fund if the reimbursement amount exceeds the advisory fee. If the amount of advisory fees waived exceeds the advisory fee earned, this is shown on the Statements of Assets and Liabilities as a receivable from the Adviser. The expense cap/reimbursement agreement will continue in effect until October 31, 2026, and may be terminated only by, or with the consent of, the Board.

MFG FUNDS
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 (Unaudited) (Continued)

Frontier Fund	Annual Advisory Fees	Expense Limitation
Sustainable Fund - Institutional Class	0.80%	0.80%
Sustainable Fund - Service Class	0.80%	0.95%
Core Fund - Institutional Class	0.50%	0.50%
Core Fund - Service Class	0.50%	0.65%

The Adviser is entitled to recoup the fees waived and/or expenses reimbursed within a three-year period from the date of the waiver or expense payment if such reimbursement will not cause a Fund’s expense ratio to exceed the lesser of (a) the expense limitation in place at the time of the waiver and/or expense payment, or (b) the expense limitation in place at the time of recoupment. Expenses attributable to a specific class may only be recouped with respect to that class.

The following table shows the waived or reimbursed expenses subject to potential recovery expiring on:

	June 30,				Total
	2026	2027	2028	2029	
Sustainable Fund	\$110,398	\$300,584	\$383,298	\$196,424	\$ 990,704
Core Fund	273,960	618,334	636,864	277,597	1,806,755

MIPNA has entered into a subadvisory agreement under which Magellan Investment Partners serves as the subadviser to the Sustainable and Core Funds, and subject to MIPNA’s supervision, manages each Fund’s portfolio assets. Under the agreement, for each Fund subadvised by Magellan Investment Partners, Magellan Investment Partners is paid the net advisory fee received by MIPNA after giving effect to any fee waiver or reimbursement by MIPNA pursuant to the expense cap/reimbursement agreement discussed above, less an annual flat fee retained by MIPNA; provided however, if the net advisory fee is less than such flat fee, MIPNA shall retain the entire net advisory fee and no subadvisory fee will be payable to Magellan Investment Partners.

The beneficial ownership, either directly or indirectly, of more than 25% of a Fund’s voting securities creates a presumption of control. As of December 31, 2025, each Fund had individual shareholder accounts and/or omnibus shareholder accounts (comprised of a group of individual shareholders), which amounted to more than 25% of the total shares outstanding of the respective Fund. An affiliate of the Adviser and Subadviser owns a controlling interest in the Sustainable Fund. Shareholders with a controlling interest could affect the outcome of proxy voting or the direction of management of a Fund.

4. INVESTMENT TRANSACTIONS

The aggregate purchases and sales of securities, excluding short-term investments, for the Funds for the six months ended December 31, 2025, are summarized below:

	Sustainable Fund	Core Fund
Purchases	\$8,380,947	\$64,993,444
Sales	9,835,891	9,543,336

There were no purchases or sales of U.S. Government securities for the Funds.

5. SHAREHOLDER SERVICING FEE

The Company has adopted a shareholder servicing plan (the “Service Plan”) on behalf of the Service Class shares offered by the Funds. Pursuant to the Service Plan, the Service Class shares of the Funds pay an annual shareholder servicing fee of up to 0.15% per year to Frontegra Strategies, LLC, the Funds’ Distributor, for payments to brokers, dealers, and other financial intermediaries who provide on-going account services to shareholders. Those services include establishing and maintaining shareholder accounts, mailing prospectuses, account statements and other Fund documents to shareholders, processing shareholder transactions, and providing other recordkeeping and administrative services. The Distributor is a subsidiary of Magellan Financial Group Limited and is an affiliate of MIPNA and Magellan Investment Partners.

MFG FUNDS
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 (Unaudited) (Continued)

For the six months ended December 31, 2025, the Service Plan expenses were as follows:

	<u>Service Plan Expenses</u>
Sustainable Fund - Service Class	\$6,294
Core Fund - Service Class	5,674

MFG FUNDS

ADDITIONAL INFORMATION (Unaudited)

MFG Funds has adopted proxy voting policies and procedures that delegate to MIPNA the authority to vote proxies. The proxy voting policies permit MIPNA to delegate its authority to vote proxies to a Fund's subadviser. A description of the MFG Funds' proxy voting policies and procedures is available without charge, upon request, by calling the Funds toll free at 1-888-825-2100. A description of these policies and procedures is also included in the Funds' Statement of Additional Information, which is available on the SEC's website at <http://www.sec.gov> and the Funds' website at www.mfg-funds.com or by calling the Funds toll free at 1-888-825-2100.

The actual voting records relating to each Fund's portfolio securities during the most recent twelve months ended June 30 are available without charge (1) by calling the Funds toll free at 1-888-825-2100, (2) on the Funds' website at www.mfg-funds.com, or (3) by accessing the SEC's website at <http://www.sec.gov>.

Disclosure of each Fund's complete schedule of portfolio holdings is required to be made quarterly on the Funds' website, www.mfg-funds.com, and on Form N-PORT and Form N-CSR, as applicable. These regulatory filings are available, free of charge on the EDGAR database on the SEC's website at www.sec.gov.

Changes in and Disagreements with Accountants for Open-End Investment Companies.

There were no changes in or disagreements with accountants during the period covered by this report.

Proxy Disclosure for Open-End Investment Companies.

There were no matters submitted to a vote of shareholders during the period covered by this report.

Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies.

Refer to information provided within financial statements.

Statement Regarding Basis for Approval of Investment Advisory Contract.

Not applicable.