

DISCLOSURE STATEMENT

Pursuant to Rule 206(4)-1 under the Investment Advisers Act of 1940, as amended

This Disclosure Statement is being provided by Frontier Partners, Inc. ("**Frontier**") pursuant to Rule 206(4)-1 under the Investment Advisers Act of 1940 ("**Advisers Act**"), in order to advise of a relationship between Frontier and the registered investment advisers it promotes.

Nature of Business Activity: Frontier is a third-party marketing firm and is a federally registered investment adviser with the U.S. Securities and Exchange Commission under the Advisers Act for purposes of compliance with pay to play rules governed by Rule 206(4)-5 of the Advisers Act. Frontier is also registered with the Municipal Securities Rulemaking Board as a municipal adviser solely based on activities within the meaning of Section 15B(e)(4)(A)(ii) of the Securities Exchange Act of 1934. Frontier Partners clients are other registered investment advisers ("**Adviser Client**"). Frontier's affiliated entity is Frontegra Strategies, LLC ("**Strategies**"), a registered limited purpose broker-dealer that engages in the distribution and promotion of mutual funds, private placements, and alternative investment products, including limited partnerships, limited liability companies, and other similar private equity products.

Nature of Relationship: Frontier and its Adviser Clients enter into written Consulting and Referral Agreements ("**Consulting Agreement**"). Under the Consulting Agreement, Frontier agrees to provide consulting services and introduce and refer prospective institutional clients ("**Institutional Client**") to the Adviser Client for investment into the Adviser Client's investment strategies. Frontier provides consulting advice regarding the marketing activities, client presentations, marketing materials, and business development plan of its Adviser Clients. As agreed to by Frontier and the Adviser Client, Frontier also assists with client service activities. Frontier is not authorized to enter into any agreement on behalf of, or bind in any way, the Adviser Clients it represents.

Terms of Compensation Arrangement: Frontier is compensated by each Adviser Client for Frontier's referral and marketing services pursuant to the terms of, and subject to the conditions in, the Consulting Agreement. For its services, Frontier will receive a cash payment of a percentage of the investment management fees received by the Adviser Client under any agreement between Adviser and the Institutional Client that has been introduced to the Adviser Client. Frontier receives this cash payment over the time period specified in the Consulting Agreement. The cash payment percentage and time period of payment may vary pursuant to the terms of each Consulting Agreement. Frontier will also receive reimbursement for reasonable and ordinary expenses associated with the solicitation activity pursuant to the terms of, and subject to the conditions in, the Consulting Agreement. Frontier's compensation described above shall not be added to any fees payable by the investing Institutional Client to the Adviser Client. Frontier's compensation shall be separately payable by the Adviser Client.

Conflicts of Interest: Frontier will only refer Institutional Clients to an Adviser Client when it believes the Adviser Client's services are appropriate for the Institutional Client. Institutional Clients should be aware that the receipt of compensation by Frontier creates a conflict of interest. Frontier's statements may not be representative of any other person's experience with an Adviser Client. Certain officers, employees and representatives of Frontier provide services for other companies with which Frontier is affiliated and therefore may have a conflict of interest in allocating their time among Frontier and their other business endeavors. Frontier or its representatives may be a shareholder or indirect investor in the Adviser Client. Frontier or its representatives may be an investor in any of the investment strategies or vehicles advised by its Adviser Client.

Specific disclosures are available for each of the Adviser Clients represented by Frontier.