



Performance Report
As of September 30, 2019

For:
Endowment Fund of Viking Charities
Custodian Account # xxx-xx2944
Balanced

Financial Advisor:
Joel R Baker

Quarterly Commentary - 2Q19

July marks the one hundred twenty-first month of the current economic expansion which started in June 2009 following the worst recession since the great depression in the 1930s. This expansion has waxed and waned and there have been numerous forecasts that an end to the expansion was imminent. Yet each time, the expansion gained enough steam to avoid falling back into recession. By most measures, this has been the weakest period of growth in the post-World War II era.

The current expansion has increased Gross Domestic Product (GDP) by just under 25% from June 2009 to March 2019 (as we do not yet have second quarter GDP numbers). During the height of the financial crisis the Fed and Treasury dropped interest rates to near zero and created numerous programs such as Troubled Asset Relief Program (TARP) as well as purchasing mortgage and Treasury securities, among others. This was all in an effort to lessen the severity of the recession, accelerate GDP as we emerged from the recession, and to keep the economy growing. While it is debatable whether these programs had any real effect, it is undeniable that the economy has been chugging along for the last one hundred twenty-one months.

Some internal aspects of the economy illustrate just how weak this recovery has been. For example, job growth has shown the same lackluster growth pattern as overall GDP. The unemployment rate is at 3.6%. However, it has taken us the full period of the expansion to achieve this 50-year low unemployment rate. Like GDP growth, the current expansion is plagued by the slowest pace of job creation since World War II. The current expansion has created jobs at an average annual rate of 1.4% per year, while job creation following the recession in 2001 saw jobs grow at 1.5% per year. Coming out of the recession, companies were reluctant to hire as demand did not bounce back as it did after previous recessions, and that lack of demand has persisted throughout the expansion. This low level of GDP and job growth did not hinder equity prices as the S&P 500[®] has had one of the best performances following any recession.

The only expansion producing better returns was in the 1990s and early 2000s, which produced cumulative returns of nearly 308% compared to the just over 307.5% from the beginning of March 2009, through June 2019. The strong equity market performance continued in the second quarter of this year as U.S. large-cap stocks, as represented by the S&P 500[®], closed the quarter posting the best month of June since 1938 and the best first half of a year in 20-years. The solid returns so far this year are against the backdrop of a slowing global economy and the ongoing trade tensions between the U.S. and China and even for a brief period between the U.S. and Mexico.

At Frontier, we follow an active investment strategy and our domestic large-cap managers have contributed to the solid performance returned for our clients since the recession began in December 2007. We did not hold a constant allocation to stocks during the recession and we were reducing equities even before the recession started. Our active managers were also adjusting their portfolios to weather the economic turmoil. We have adjusted our process over the past ten years, but the foundation remains the same, a downside first focus that is forward-looking so that we not only take advantage of positive changes in the capital markets but also protect clients' capital when our process signals increased stress. These are the fundamentals that we adhere to and strive to improve every day.

Past performance is no guarantee of future returns. Nothing presented herein is or is intended to constitute investment advice or recommendation to buy or sell any types of securities and no investment decision should be made based solely on information provided herein. There is a risk of loss from an investment in securities, including the risk of loss of principal. Diversification and asset allocation do not ensure a profit or protect against a loss. All performance results should be considered in light of the market and economic conditions that prevailed at the time those results were generated. Before investing, consider investment objectives, risks, fees and expenses. Information provided herein reflects Frontier's views as of the date of this report and can change at any time without notice. Frontier obtained some of the information provided herein from third party sources believed to be reliable but it is not guaranteed and Frontier does not warrant or guarantee the accuracy or completeness of such information. Any forward-looking statements or forecasts are based on assumptions and actual results are expected to vary from any such statements or forecasts. No reliance should be placed on any such statements or forecasts when making any investment decision. To obtain additional information about Frontier, including a copy of our most recent Form ADV, Part 2A disclosure brochure at no charge, please see Information page herein. Please contact your financial advisor if you have any questions about this performance report or if there have been any changes in your goals or financial situation.

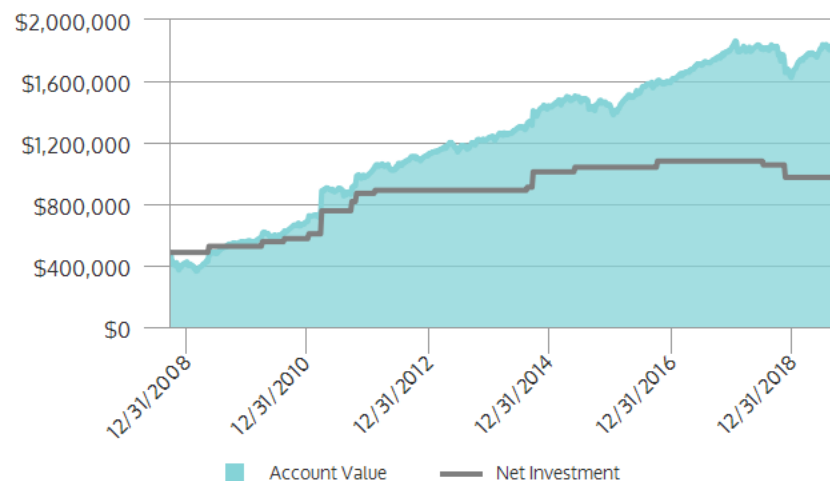
Portfolio Summary

Endowment Fund of Viking Charities (xxx-xx2944)

| Account Name (Number) | Objective | Inception Date | Current Value | 3-Month Net Return |
|---|-----------|----------------|---------------|--------------------|
| Endowment Fund of Viking Charities (xxx-xx2944) | Balanced | 9/30/2008 | \$1,839,763 | 1.01% |

Returns are cumulative.

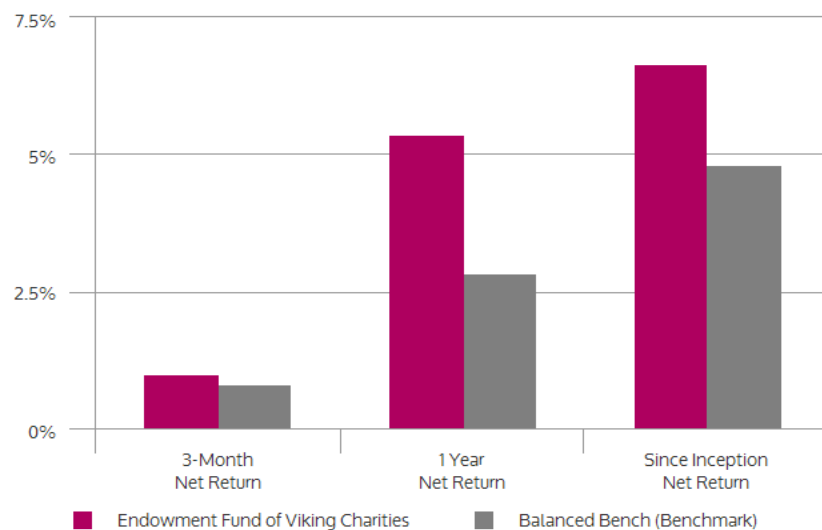
Account Value vs. Net Investment



Portfolio Performance

| | 3-Month | Year to Date | 1 Year |
|--------------------------|-------------|--------------|-------------|
| Beginning Value | \$1,821,453 | \$1,641,157 | \$1,830,624 |
| Net Contribution | \$0 | \$0 | (\$81,000) |
| Net Gain / (Loss) | \$18,309 | \$198,605 | \$90,139 |
| Ending Value | \$1,839,763 | \$1,839,763 | \$1,839,763 |
| Account Return (Net TWR) | 1.01% | 12.10% | 5.37% |

Account vs. Benchmark

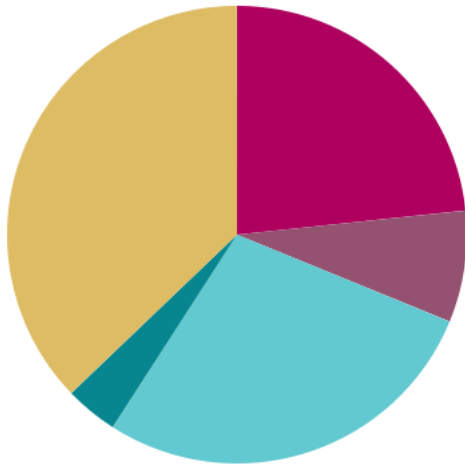


Returns for periods exceeding 12 months are annualized.

Asset Allocation As of September 30, 2019

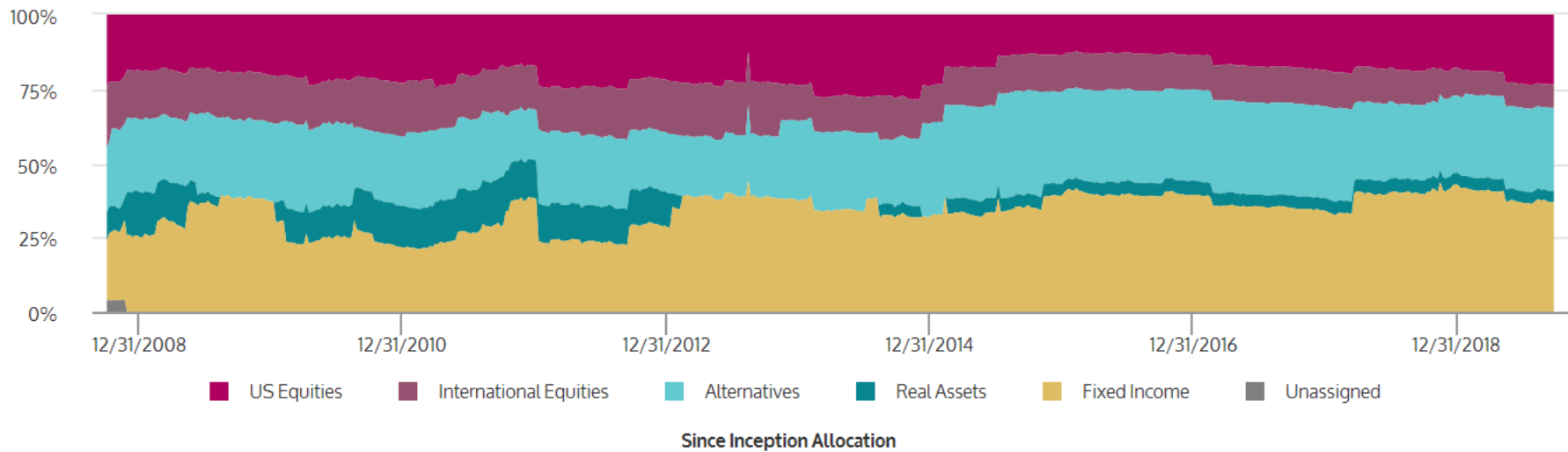
Current Asset Allocation

Endowment Fund of Viking Charities (xxx-xx2944)



| Sector | Current Value | Current Percent |
|------------------------|--------------------|-----------------|
| US Equities | \$429,080 | 23.32% |
| International Equities | \$145,101 | 7.89% |
| Alternatives | \$512,870 | 27.88% |
| Real Assets | \$68,971 | 3.75% |
| Fixed Income | \$683,741 | 37.16% |
| Total | \$1,839,763 | 100.00% |

Allocation Variance Over Time

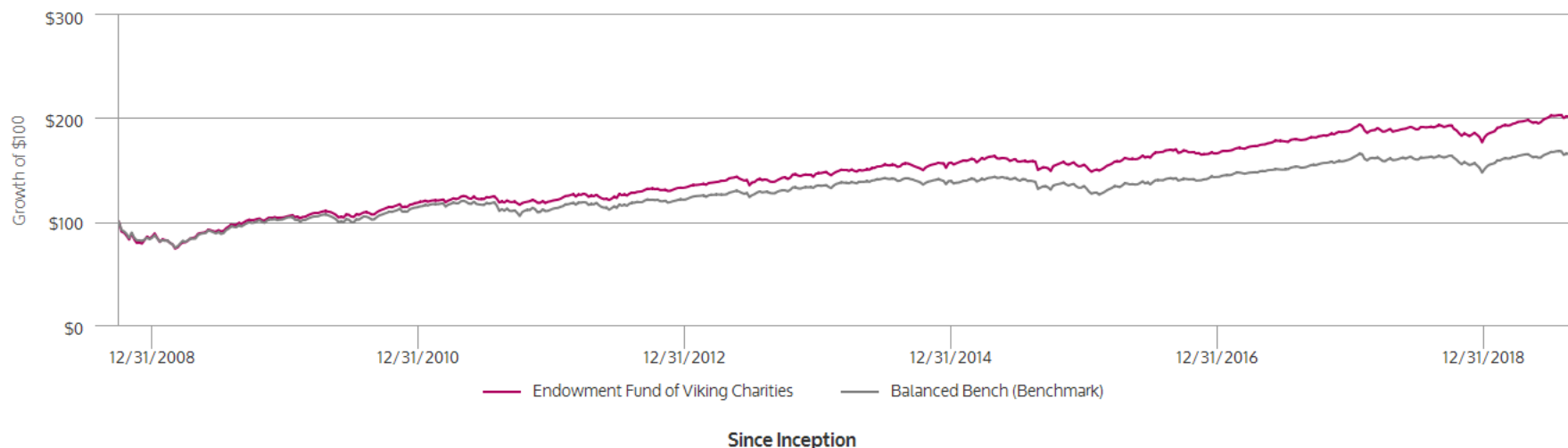


* Since data availability date of 10/1/2008

Portfolio Performance

Endowment Fund of Viking Charities (xxx-xx2944)

Portfolio Growth Since Inception



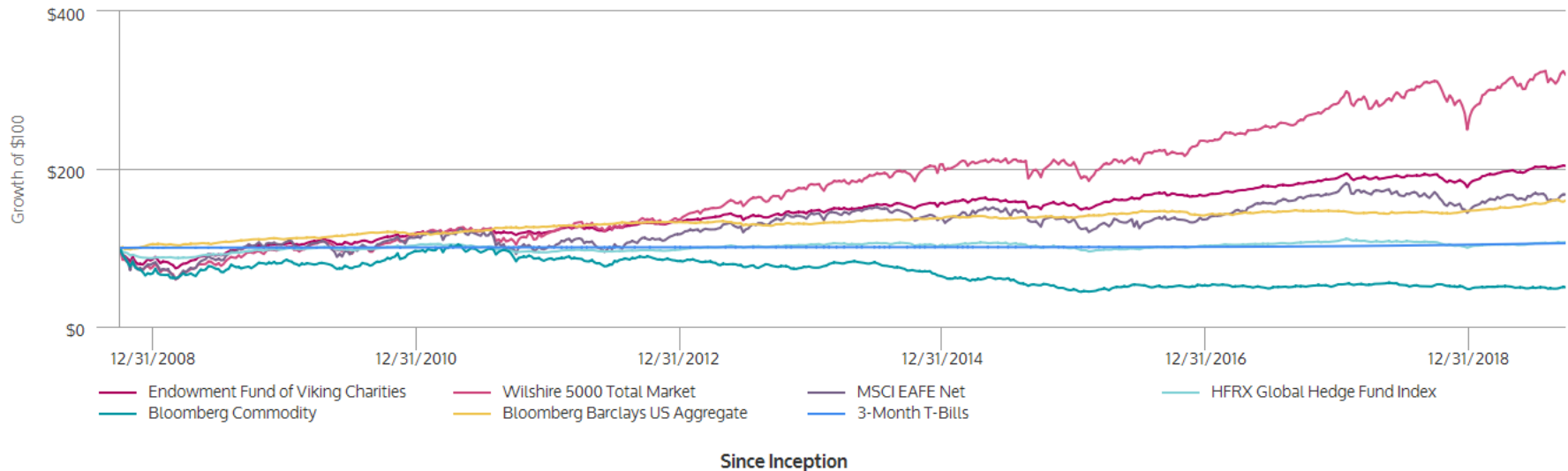
Portfolio Performance

| | 3-Month | 1 Year | 3 Year | 5 Year | Since Inception (9/30/2008) |
|----------------------------|-------------|-------------|-------------|-------------|--------------------------------|
| Beginning Value | \$1,821,453 | \$1,830,624 | \$1,586,665 | \$1,397,306 | \$485,783 |
| Net Contribution | \$0 | (\$81,000) | (\$66,000) | (\$36,000) | \$488,409 |
| Net Gain / (Loss) | \$18,309 | \$90,139 | \$319,098 | \$478,457 | \$865,571 |
| Ending Value | \$1,839,763 | \$1,839,763 | \$1,839,763 | \$1,839,763 | \$1,839,763 |
| Account Return (Net TWR) | 1.01% | 5.37% | 6.32% | 5.99% | 6.69% |
| Balanced Bench (Benchmark) | 0.82% | 2.85% | 5.88% | 3.90% | 4.85% |

Returns for periods exceeding 12 months are annualized.

Index Returns

Endowment Fund of Viking Charities (xxx-xx2944)



| | 3-Month Net Return | 1 Year Net Return | 3 Year Net Return | 5 Year Net Return | 10 Year Net Return | Since Inception (9/30/2008) Net Return |
|--|--------------------|-------------------|-------------------|-------------------|--------------------|--|
| Endowment Fund of Viking Charities (xxx-xx2944) | 1.01% | 5.37% | 6.32% | 5.99% | 7.20% | 6.69% |
| Wilshire 5000 Total Market | 1.22% | 2.95% | 12.92% | 10.58% | 13.09% | 11.16% |
| MSCI EAFE Net | (1.07%) | (1.34%) | 6.48% | 3.27% | 4.90% | 4.75% |
| HFRX Global Hedge Fund Index | 1.61% | 0.01% | 1.93% | 0.32% | 1.07% | 0.63% |
| Bloomberg Commodity | (1.84%) | (6.57%) | (1.50%) | (7.18%) | (4.32%) | (6.27%) |
| Bloomberg Barclays US Aggregate | 2.27% | 10.30% | 2.93% | 3.38% | 3.75% | 4.35% |
| ICE BofAML US 3-Month Treasury Bill | 0.57% | 2.39% | 1.54% | 0.98% | 0.54% | 0.52% |

Returns for periods exceeding 12 months are annualized.

Performance History

Endowment Fund of Viking Charities (xxx-xx2944)

| | Beginning Value | Net Contribution | Net Gain / (Loss) | Ending Value | Total Cumulative Return |
|---------------------------------------|-----------------|-------------------|-------------------|--------------|-------------------------|
| Quarterly (4 previous) | | | | | |
| Third Quarter 2019 | \$1,821,453 | \$0 | \$18,309 | \$1,839,763 | 1.01% |
| Second Quarter 2019 | \$1,768,499 | \$0 | \$52,954 | \$1,821,453 | 2.99% |
| First Quarter 2019 | \$1,641,157 | \$0 | \$127,342 | \$1,768,499 | 7.76% |
| Fourth Quarter 2018 | \$1,830,624 | (\$81,000) | (\$108,466) | \$1,641,157 | (6.00%) |
| Quarterly (4 previous) Total | | (\$81,000) | \$90,139 | | |
| Annual (since inception) | | | | | |
| 2019 * | \$1,641,157 | \$0 | \$198,605 | \$1,839,763 | 12.10% |
| 2018 | \$1,808,578 | (\$106,000) | (\$61,420) | \$1,641,157 | (3.54%) |
| 2017 | \$1,593,103 | \$0 | \$215,475 | \$1,808,578 | 13.53% |
| 2016 | \$1,443,373 | \$40,000 | \$109,730 | \$1,593,103 | 7.62% |
| 2015 | \$1,437,363 | \$30,000 | (\$23,990) | \$1,443,373 | (1.57%) |
| 2014 | \$1,234,529 | \$120,000 | \$82,834 | \$1,437,363 | 6.57% |
| 2013 | \$1,117,307 | \$0 | \$117,222 | \$1,234,529 | 10.49% |
| 2012 | \$987,255 | \$20,000 | \$110,052 | \$1,117,307 | 11.02% |
| 2011 | \$687,315 | \$294,387 | \$5,554 | \$987,255 | 0.70% |
| 2010 | \$552,489 | \$50,000 | \$84,826 | \$687,315 | 14.49% |
| 2009 | \$419,934 | \$40,022 | \$92,533 | \$552,489 | 20.30% |
| 2008 * | \$485,783 | \$0 | (\$65,849) | \$419,934 | (13.56%) |
| Annual (since inception) Total | | \$488,409 | \$865,571 | | |

* Partial period return

Asset Group Fund Performance

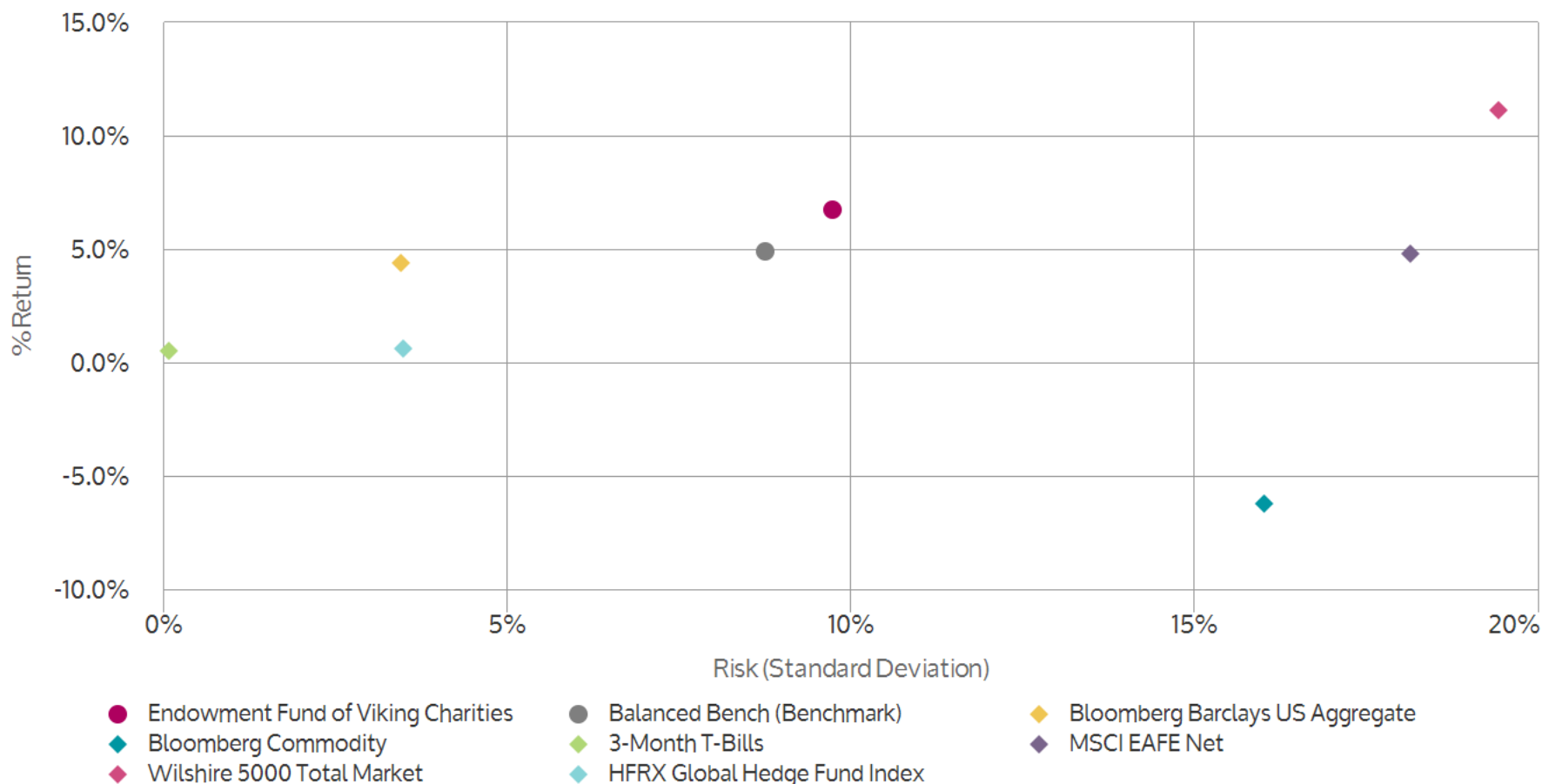
Endowment Fund of Viking Charities (xxx-xx2944)

| Description | Value | Weight | 3-Month Net Return | 1 Year Net Return | 3 Year Net Return | 5 Year Net Return | 10 Year Net Return |
|--|--------------------|----------------|--------------------|-------------------|-------------------|-------------------|--------------------|
| US Equities | \$429,080 | 23.32% | 1.68% | 1.24% | 14.77% | 11.64% | 13.84% |
| Akre Focus Instl (AKRIX) | \$75,095 | 4.08% | 3.39% | - | - | - | - |
| Alger Spectra Z (ASPZX) | \$127,487 | 6.93% | (1.22%) | 1.04% | - | - | - |
| Aqr Lg Cap Defensive (AUEIX) | \$119,440 | 6.49% | 2.93% | - | - | - | - |
| Sterling Capital Equity Income Instl (BEGIX) | \$107,057 | 5.82% | 2.67% | 8.72% | 13.56% | 10.05% | - |
| International Equities | \$145,101 | 7.89% | (1.35%) | 3.34% | 3.44% | 2.91% | 5.55% |
| First Eagle Overseas I (SGOIX) | \$76,256 | 4.14% | 0.97% | 5.01% | 4.13% | 4.31% | - |
| Matthews Asian Growth & Income Instl (MICSX) | \$68,845 | 3.74% | (3.80%) | 1.52% | 2.75% | - | - |
| Alternatives | \$512,870 | 27.88% | 0.60% | 6.65% | 8.14% | 7.03% | 6.99% |
| First Eagle Global I (SGIIX) | \$207,458 | 11.28% | 0.96% | 5.41% | 6.23% | 5.80% | - |
| Osterweis Strategic Income (OSTIX) | \$85,704 | 4.66% | (0.28%) | - | - | - | - |
| T Rowe Price Capital Appreciation I (TRAIX) | \$219,708 | 11.94% | 0.61% | 10.74% | - | - | - |
| Real Assets | \$68,971 | 3.75% | (5.77%) | (18.08%) | (1.19%) | - | - |
| Vanguard Energy Adm (VGELX) | \$68,971 | 3.75% | (5.77%) | (18.08%) | (1.19%) | - | - |
| Fixed Income | \$683,741 | 37.16% | 2.43% | 11.07% | 3.95% | 5.00% | 5.61% |
| DoubleLine Total Return Bond I (DBLTX) | \$255,582 | 13.89% | 1.58% | 7.87% | 3.22% | - | - |
| Fid L/T Treasury Bond Index Fund (FNBGX) | \$163,728 | 8.90% | 8.13% | - | - | - | - |
| Fidelity® Cash Mgmt Fds Treasury (FZFX) | \$35,868 | 1.95% | 0.48% | 1.91% | 1.15% | - | - |
| PIMCO Income Instl (PIMIX) | \$228,563 | 12.42% | (0.11%) | 6.20% | 5.27% | 5.10% | - |
| Total | \$1,839,763 | 100.00% | 1.01% | 5.37% | 6.32% | 5.99% | 7.20% |

Returns for periods exceeding 12 months are annualized.

Risk vs Return Analytics

Endowment Fund of Viking Charities (xxx-xx2944)



Since Inception Risk vs. Return

Risk Measurements

| | 3-Month | | 1 Year | | 3 Year | | Since Inception | |
|--------------------|---------|----------------------------|---------|----------------------------|---------|----------------------------|-----------------|----------------------------|
| | Account | Balanced Bench (Benchmark) | Account | Balanced Bench (Benchmark) | Account | Balanced Bench (Benchmark) | Account | Balanced Bench (Benchmark) |
| Net Return | 1.01% | 0.82% | 5.37% | 2.85% | 6.32% | 5.88% | 6.69% | 4.85% |
| Standard Deviation | 2.96% | 2.83% | 7.02% | 6.74% | 5.65% | 5.40% | 9.75% | 8.76% |

Returns for periods exceeding 12 months are annualized.

Past performance is no guarantee of future returns. Please refer to important disclosures in the notes.

Endowment Fund of Viking Charities (xxx-xx2944) | Balanced

Transactions

Endowment Fund of Viking Charities (xxx-xx2944)

From June 30, 2019 to September 30, 2019

No transactions to report.

Fees

Endowment Fund of Viking Charities (xxx-xx2944)

Advisory Fees

| | Previous 3 Months |
|----------------|-------------------|
| Advisory Fees | (\$1,821) |
| Other Expenses | \$0 |

Advisory fees are assessed according to the fee schedule in your Investment Advisory Agreement.

DEFINITIONS

1. **Benchmark** is provided so you can compare the performance of your portfolio to an index or combination of indices with approximately the same expected volatility level. The Benchmark is not actively managed and contains a limited number of asset classes. It is generally not possible to invest in an index and therefore they do not incur frictional costs. Your portfolio consists of actively managed funds, contains more asset classes than the Benchmark and its asset allocation is adjusted periodically.
2. **Account Value vs. Net Investment** shows your contributions and/or withdrawals in the account versus the market value of the account over the specified time period.
3. **Portfolio Performance** returns shown in this report are annualized unless the performance period is less than one year. Your portfolio performance is reported NET of fees, after deduction of the advisory fees and transaction costs as set forth in your Investment Advisory Agreement.
4. **Current Allocation** shows the asset allocation of your portfolio. When determining the asset allocation of your portfolio, each mutual fund in your portfolio is assigned to a single asset class even though most funds invest in more than one asset class. For example, an investment in a global equity fund is fully counted as an investment in international equity even though it may also invest in US equity. Funds that are counted as an investment in an asset class like Real Assets or Absolute Return may hold US or international equities or fixed income securities, but will not be counted as investments in those asset classes.
5. **Allocation Variance Over Time** shows changes to the asset allocation in your portfolio over the time period specified.
6. **Portfolio Growth Since Inception (Growth of \$100)** shows how \$100 invested in your portfolio has grown since its inception compared to \$100 invested in the portfolio's benchmark. This information is intended to help you understand and assess the historical performance of your portfolio.
7. **Net Contribution** is the net of contributions and withdrawals for the specified date period.
8. **Net Gain / (Loss)** is the difference between the beginning and ending values for the specified date period minus the Net Contribution for the specified date period.
9. **Time-Weighted Return** is a method used for calculating performance. The daily performance values are calculated based on the ending value, beginning value, and flow of each day. This return is stored and linked together to produce time-weighted returns.
10. **Partial Period Return** (*), indicated by the asterisk symbol, is a performance return that is not based on the entire reporting period shown. For example, the account inception date is in the middle of the return period reported. A **Linked Partial Period** (†), indicated by the dagger symbol, is a performance return where an account, category or fund return is calculated from all holding periods and then aggregated together (arithmetically linked).
11. **Inception to Date Risk vs. Return** shows the return and associated risk level of your portfolio compared to several common indices. Portfolios with more volatility have greater swings in value and are considered riskier, but usually also have a greater potential for gain. **Standard Deviation** quantifies the extent to which the actual annual returns of a portfolio deviate from the average of those annual returns over a given time period. Standard deviation is often used as a measure of risk because it shows the magnitude of the up and down swings in a portfolio's value. In general, the greater the standard deviation of returns, the greater the potential for upward and downward swings in value.

BENCHMARK COMPOSITION

The Benchmarks for the Long-Term Growth, Growth & Income, Balanced, Conservative and Capital Preservation strategies are combinations of the Wilshire 5000 Total Market Index, MSCI All Country World ex US Index, Bloomberg Commodity Index, HFRX Global HF Index, Barclays US Aggregate Bond Index (substitute the Barclays Municipal Bond Index for taxable accounts) and 3-Month T-Bills.

In order to better represent the asset classes Frontier was investing in at the time, the blends from January 1999 - April 2004, vary from those for the time period May 2004 - current. The blends of the indices for these two time periods are:

| | Capital Preservation Bench | Conservative Bench | | Balanced Bench | |
|---------------------|-----------------------------------|---------------------------|------------------|-----------------------|------------------|
| | Jul 08 - Current | Jan 03 - Apr 04 | May 04 - Current | Jan 99 - Apr 04 | May 04 - Current |
| Wilshire 5000 | 10% | 30% | 15% | 45% | 30% |
| MSCI AC World ex US | 0% | 10% | 5% | 15% | 15% |
| Bloomberg Commodity | 15% | 0% | 15% | 0% | 10% |
| HFRX Global HF | 25% | 0% | 25% | 0% | 20% |
| Barclays US Agg | 40% | 40% | 40% | 40% | 25% |
| 3M T-Bills | 10% | 20% | 0% | 0% | 0% |

| | Growth & Income Bench | | Long-Term Growth Bench | |
|---------------------|----------------------------------|------------------|-------------------------------|------------------|
| | Jan 99 - Apr 04 | May 04 - Current | Jan 99 - Apr 04 | May 04 - Current |
| Wilshire 5000 | 60% | 45% | 70% | 50% |
| MSCI AC World ex US | 20% | 20% | 30% | 30% |
| Bloomberg Commodity | 0% | 10% | 0% | 10% |
| HFRX Global HF | 0% | 15% | 0% | 10% |
| Barclays US Agg | 20% | 10% | 0% | 0% |
| 3M T-Bills | 0% | 0% | 0% | 0% |

Benchmarks for the Global Opportunities, Focused Opportunities, Absolute Return Plus, Absolute Return and Short Term Reserve strategies are the MSCI World, S&P 500, HFRX Global HF, HFRX Absolute Return and Barclays Capital 1-5 Year US Treasury Indices, respectively. The benchmark for the taxable Short Term Reserve strategy is the Barclays Capital 3 Year Municipal Index. In the case of indices that include foreign securities, index returns are still presented on a total return basis, but will be net of foreign taxes on income generated by these securities.

GLOSSARY OF INDICES

It is generally not possible to invest directly in an index* therefore they do not incur frictional costs. Exposure to an asset class or trading strategy or other category represented by an index is only available through third party investable instruments (if any) based on that index.

Barclays Capital 1-5 Year US Treasury: The index includes all publicly issued, US Treasury securities that have a remaining maturity of greater than or equal to 1 year and less than 5 years, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in US dollars and must be fixed rate and non-convertible.

Barclays Capital US Aggregate Bond: Measures the performance of the US investment grade bonds market. The securities must have at least one year remaining to maturity, must be denominated in US dollars and must be fixed rate, nonconvertible and taxable.

Barclays Capital Municipal Bond: The US Municipal Index covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

Barclays Capital 3 Year Municipal: The Barclays 3 Year Municipal Index is a rules-based, market-value weighted index engineered for the long-term tax-exempt bond market. This index is the 3 year (2-4) component of the Municipal Bond Index.

Bloomberg Commodity: This is a broadly diversified index that allows investors to track commodity futures through a single, simple measure. The DJ-UBSCISM is composed of futures contracts on physical commodities.

Consumer Price Index: CPI is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. It is used as a measure of inflation and is calculated by the US Department of Labor Bureau of Labor Statistics.

HFRX Absolute Return: The HFRX Absolute Return Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. As a component of the optimization process, the index selects constituents which characteristically exhibit lower volatilities and lower correlations to standard directional benchmarks of equity market and hedge fund industry performance.

HFRX Global Hedge Fund*: Represents the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The index is weighted based on the distribution of assets in the global hedge fund industry. It is a trade-able index of actual hedge funds.

MSCI All Country World ex US: The MSCI ACWI ex-USA is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI ex-USA consists of 44 country indices comprising 23 developed and 21 emerging market country indices. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom excluding the United States. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

MSCI World: A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 24 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

S&P 500: Represents US large company stocks. It is a market-value-weighted index of 500 stocks that are traded on the NYSE, AMEX, and NASDAQ.

Three Month T-Bills: 3-Month T-Bills are a short-term debt obligation backed by the US government that serve as a proxy for money market instruments.

Wilshire 5000 Total Market: The Wilshire 5000 Index is an unmanaged individually market capitalization weighted index that represents the total dollar value of all common stocks in the US for which daily pricing information is available. The index consists of over 7,000 US-headquartered and traded issues, including common stocks, REITs, and limited partnerships, and excluding bulletin board issues.

INFORMATION PRESENTED IN THIS REPORT

This report provides information on all your investments held in the account(s) referenced above. Frontier manages your assets based on your investment objectives and goals as communicated to us by you or your financial advisor. Therefore, it is important for you to inform us or your financial advisor promptly anytime there is a change to your overall objectives and/or financial situation.

Past performance is no guarantee of future returns. There is no guarantee that your investment goals will be met and your account could lose value, including loss of principal. Diversification does not ensure a profit or protect against a loss. The performance results should be considered in light of the market and economic conditions that prevailed at the time those results were generated.

In accordance with Rule 206(4)-2(a)(2) under the Investment Advisers Act of 1940, Frontier urges and recommends clients compare all statements received from Frontier to those received directly from your custodian.

HOW TO OBTAIN ADDITIONAL INFORMATION ABOUT FRONTIER

You may obtain any of the following documents at any time without charge:

ADV Brochure. As a registered investment advisor, Frontier prepares and periodically updates an ADV Brochure that describes certain aspects of its business and investment processes.

Rules of Conduct. All employees of Frontier are subject to its Rules of Conduct, which establish certain standards of behavior and professional conduct.

Proxy Voting Policy. Frontier has a written policy designed to ensure that we vote proxies for our clients in a manner that is consistent with their best interests. You may also obtain information about how we voted proxies on your behalf.

Privacy Policy. Frontier has a policy designed to protect the privacy of client information. Frontier's Privacy Policy provides broad protection of all client information and allows for disclosure of such information only in very limited circumstances. The Privacy Policy is included on the following page.

To obtain any of this information, please contact us at:

Frontier Asset Management, LLC
50 E Loucks, Suite 201
Sheridan, Wyoming 82801
307-673-5675

Or you may download these documents directly from our website: www.frontierasset.com

PRIVACY POLICY

Facts: What does Frontier Asset Management, LLC do with your personal information?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and investment experience
- Account balances and transaction history
- Assets and income
- Personal contact information including email

When you are no longer our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Frontier Asset Management, LLC chooses to share; and whether you can limit this sharing.

| Reasons we can share your personal information | Does Frontier Asset Management, LLC share? | Can you limit this sharing? |
|---|--|-----------------------------|
| For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus | Yes | No |
| For our marketing purposes— to offer our products and services to you | No | We do not share |
| For joint marketing with other financial companies | No | We do not share |
| For our affiliates' everyday business purposes— information about your transactions and experiences | No | We do not share |
| For our affiliates' everyday business purposes— information about your creditworthiness | No | We do not share |
| For our affiliates to market to you | No | We do not share |
| For nonaffiliates to market to you | No | We do not share |

Questions: Call 307.673.5675 or go to www.frontierasset.com

| What we do | |
|---|--|
| How does Frontier Asset Management, LLC protect my personal information? | <p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>We also maintain other physical, electronic and procedural safeguards to protect this information and we limit access to information to those employees for whom access is appropriate.</p> |
| How does Frontier Asset Management, LLC collect my personal information? | <p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ▪ open an account or register for our services |
| Why can't I limit all sharing? | <p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ▪ sharing for affiliates' everyday business purposes—information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p> |
| Definitions | |
| Affiliates | <p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ Frontier Asset Management, LLC has no affiliates |
| Nonaffiliates | <p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ Frontier Asset Management, LLC does not share with nonaffiliates so they can market to you |
| Joint marketing | <p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ▪ Frontier Asset Management, LLC does not jointly market |