



Performance Report
As of March 31, 2020

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

Financial Advisor:
Joel R Baker

Quarterly Commentary - 1Q20

January 1, 2020, ushered in a new decade from the precipice of the best of times. By all measures and hopes, this year was meant to be a continuation of the previous decade's trends: low interest rates leading to strong borrowing and spending, risk being extended, and asset prices rising. 2019 was likely the biggest year ever for wealth creation, as U.S. stocks – as measured by the S&P 500® index – gained approximately 31%, and as interest rates fell, driving bond prices and real estate to simultaneous all-time highs. And as the late-stage economy playbook would depict, everyone – businesses and consumers alike – had extended their risk. But when prices are at their highest and risk-taking is at its apex, capital market pricing is at its most fragile. After 2019, you could blow it over with a feather. The twin Black Swans of COVID-19 and a severe oil price shock are hardly a feather, more like wrecking balls. Like most Black Swans slamming into a fragile, overdue “market,” the selling was sudden and unexpected.

While the specific events of these Black Swans were unique, their impact on capital markets and their soon-to-be impact on the real economy has been straight from the textbook. Stocks took the brunt of the shock in capital markets, with an across the board sweeping decline of about 30%. As is typical with severe declines, large cap stocks performed about 10% better than small cap stocks, and growth stocks about 10% better than value stocks. As for bonds, positioning mattered greatly, and returns among bond sectors were disparate. As with modern declines, treasuries were the only strong point of safety, and the long-duration treasuries ended the quarter with around a 20% gain. Alternatively, higher-yielding corporate bonds lost approximately 12% for the quarter, representing more than a 32% difference in return for the quarter. And just like during 2008, a value and income approach to investing proved to expose investors to the greatest loss.

Miraculously, as the true power of the COVID-19 Black Swan was being unraveled, global equity markets staged a late-quarter rally, despite a barrage of dire news headwinds. Thankfully, this surprise rally lessened the blow for the quarter as the S&P 500 index and other equity indexes retraced about 10% of their loss for the quarter.

Frontier's positioning going into this quarter represented about the most conservative positioning that anyone could have reasonably asked for. In general, our strategies were light equities, favored growth stocks, and held treasury bonds, but very little high-income exposure. During March, we lightened up on equities even more, as our extra risk measures were triggered, in the face of ever-increasing possible downside risk. For our tax-managed strategies in March, we tax loss harvested positions at losses all month long. Furthermore, we do not practice “auto rebalancing” and have not rebalanced our strategies. As they are positioned today, they are about as conservatively positioned as they can be.

We hate to lose money, and while it is difficult to watch the destruction of pricing in capital markets, we did do just about everything we could to preserve purchasing power for our clients this quarter. We believe that the performance that our strategies experienced this quarter, given the circumstances, was quite admirable. Most Frontier strategies handily outperformed their relative benchmarks during the quarter. We are long-term investors and believe that we will weather this storm, just as we have weathered those in the past. We hope everyone is healthy and safe.

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.

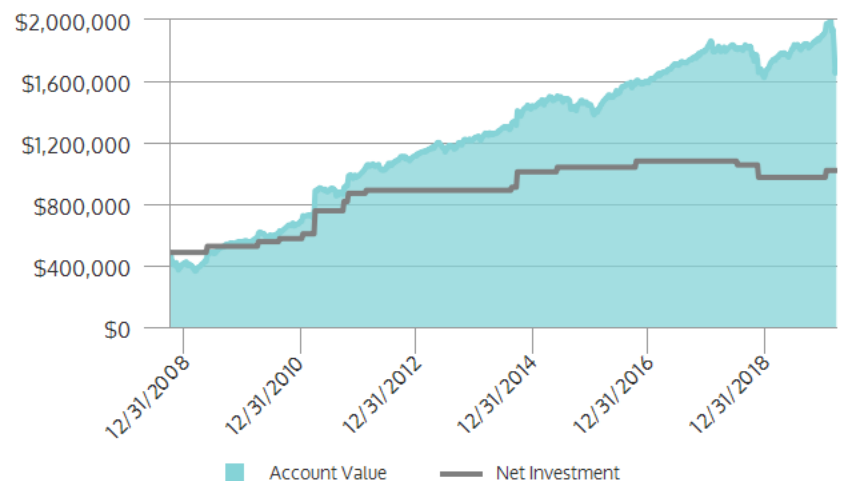
Portfolio Summary

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	\$1,745,386	(10.19%)

Returns are cumulative.

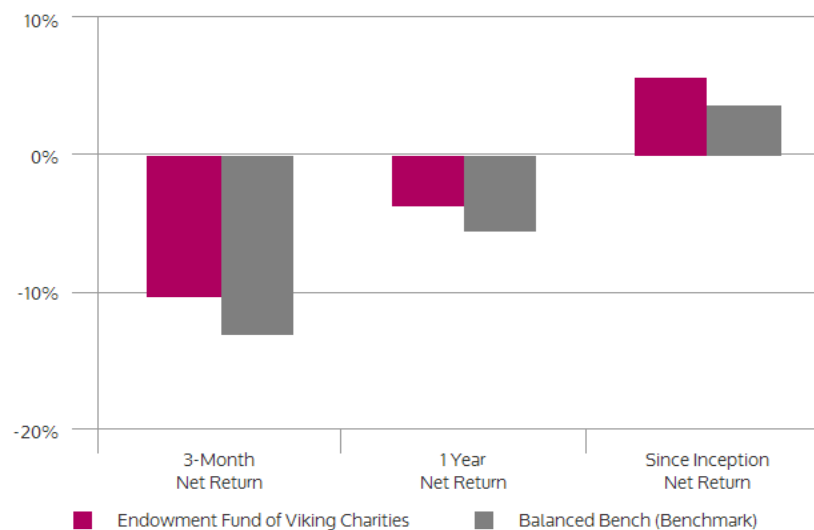
Account Value vs. Net Investment



Portfolio Performance

	3-Month	Year to Date	1 Year
Beginning Value	\$1,899,184	\$1,899,184	\$1,768,499
Net Contribution	\$45,000	\$45,000	\$45,000
Net Gain / (Loss)	(\$198,798)	(\$198,798)	(\$68,113)
Ending Value	\$1,745,386	\$1,745,386	\$1,745,386
Account Return (Net TWR)	(10.19%)	(10.19%)	(3.55%)

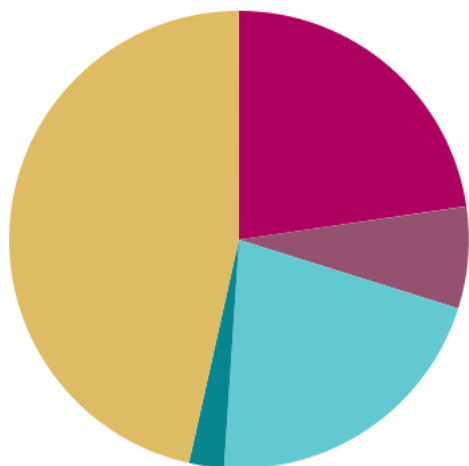
Account vs. Benchmark



Returns for periods exceeding 12 months are annualized.

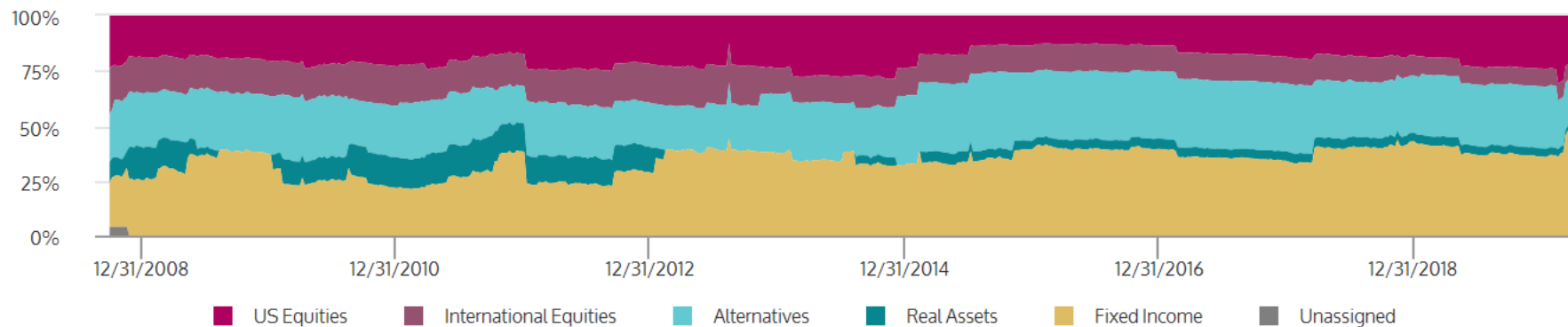
Current Asset Allocation

Endowment Fund of Viking Charities (xxx-xx2944)



Sector	Current Value	Current Percent
US Equities	\$395,794	22.68%
International Equities	\$125,623	7.20%
Alternatives	\$369,369	21.16%
Real Assets	\$43,122	2.47%
Fixed Income	\$811,478	46.49%
Total	\$1,745,386	100.00%

Allocation Variance Over Time



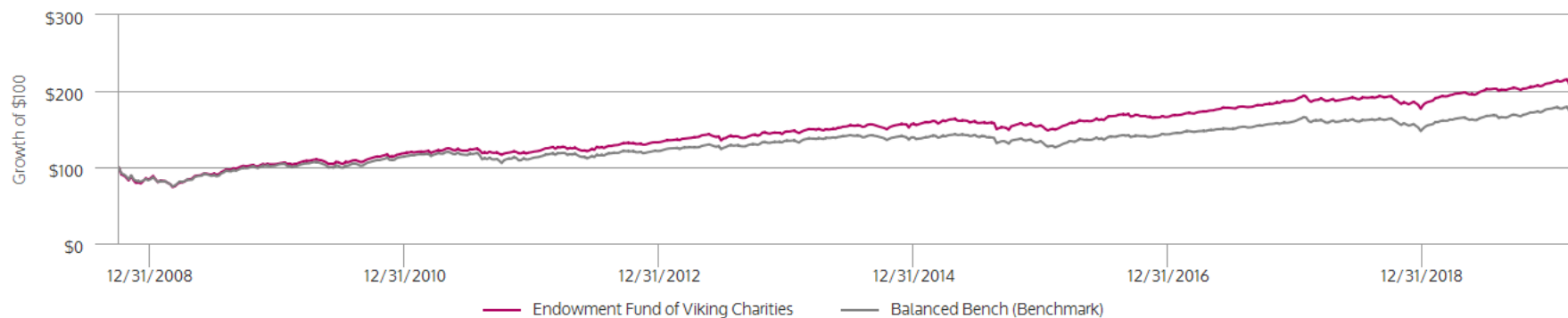
Since Inception Allocation

* Since data availability date of 10/1/2008

Portfolio Performance

Endowment Fund of Viking Charities (xxx-xx2944)

Portfolio Growth Since Inception



Since Inception

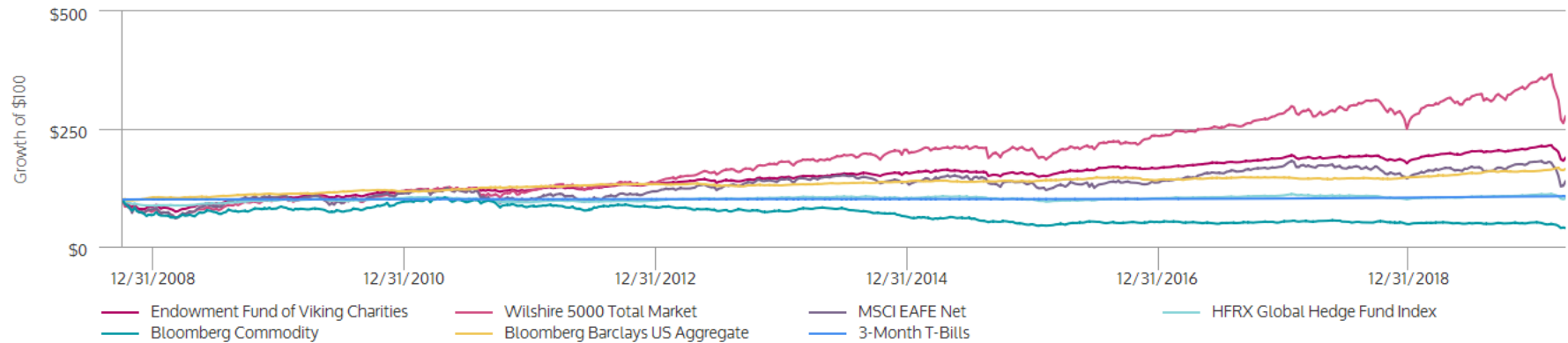
Portfolio Performance

	3-Month	1 Year	3 Year	5 Year	Since Inception (9/30/2008)
Beginning Value	\$1,899,184	\$1,768,499	\$1,659,388	\$1,470,523	\$485,783
Net Contribution	\$45,000	\$45,000	(\$61,000)	\$9,000	\$533,409
Net Gain / (Loss)	(\$198,798)	(\$68,113)	\$146,998	\$265,863	\$726,194
Ending Value	\$1,745,386	\$1,745,386	\$1,745,386	\$1,745,386	\$1,745,386
Account Return (Net TWR)	(10.19%)	(3.55%)	3.00%	3.34%	5.69%
Balanced Bench (Benchmark)	(13.00%)	(5.37%)	1.37%	1.83%	3.82%

Returns for periods exceeding 12 months are annualized.

Index Returns

Endowment Fund of Viking Charities (xxx-xx2944)



Since Inception

Account	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)	(10.19%)	(3.55%)	3.00%	3.34%	5.71%	5.69%
Wilshire 5000 Total Market	(20.70%)	(8.95%)	4.08%	5.99%	10.19%	9.27%
MSCI EAFE Net	(22.83%)	(14.38%)	(1.82%)	(0.62%)	2.72%	2.91%
HFRX Global Hedge Fund Index	(6.85%)	(1.39%)	(0.54%)	(0.65%)	0.23%	0.21%
Bloomberg Commodity	(23.29%)	(22.31%)	(8.60%)	(7.76%)	(6.74%)	(7.80%)
Bloomberg Barclays US Aggregate	3.15%	8.93%	4.82%	3.36%	3.88%	4.46%
ICE BofAML US 3-Month Treasury Bill	0.57%	2.26%	1.83%	1.19%	0.64%	0.59%

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)					
First Quarter 2020	\$1,899,184	\$45,000	(\$198,798)	\$1,745,386	(10.19%)
Fourth Quarter 2019	\$1,839,763	\$0	\$59,421	\$1,899,184	3.23%
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%
Quarterly (4 previous) Total	\$1,768,499	\$45,000	(\$68,113)	\$1,745,386	(3.55%)
Annual (since inception)					
2020 *	\$1,899,184	\$45,000	(\$198,798)	\$1,745,386	(10.19%)
2019	\$1,641,157	\$0	\$258,027	\$1,899,184	15.72%
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 *	\$485,783	\$533,409	\$726,194	\$1,745,386	5.69%

* Partial period return

Asset Group Fund Performance

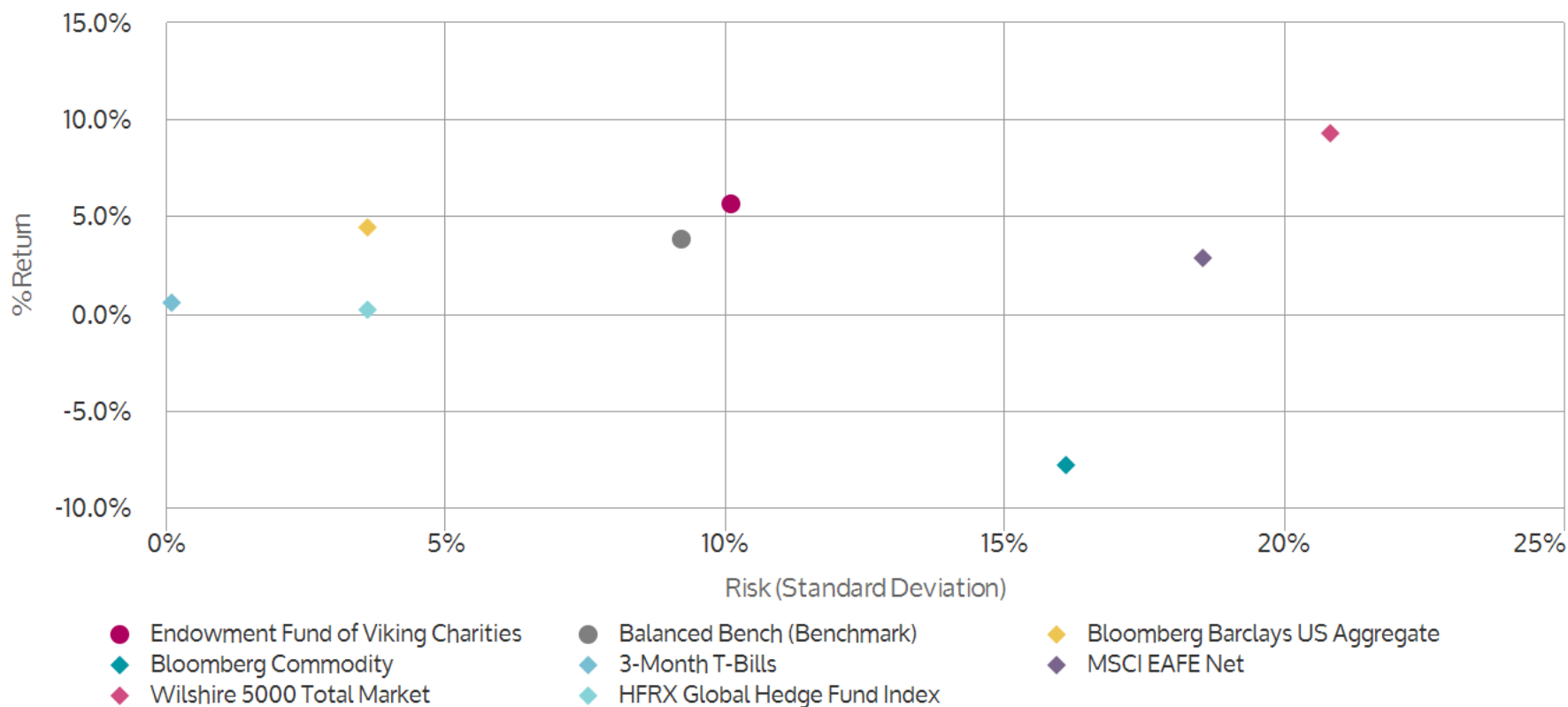
Endowment Fund of Viking Charities (xxx-xx2944)

Sector	Value	Weight	3-Month Net Return	1 Year Net Return	3 Year Net Return	5 Year Net Return	10 Year Net Return
US Equities	\$395,794	22.68%	(17.22%)	(6.83%)	6.94%	7.08%	10.55%
Akre Focus Instl (AKRIX)	\$69,031	3.96%	(11.14%)	-	-	-	-
Alger Spectra Z (ASPZX)	\$121,649	6.97%	(13.12%)	(0.17%)	10.67%	-	-
Aqr Lg Cap Defensive (AUEIX)	\$102,585	5.88%	(18.53%)	-	-	-	-
Neuberger Berman Genesis Instl (NBGIX)	\$102,529	5.87%	-	-	-	-	-
International Equities	\$125,623	7.20%	(18.22%)	(11.93%)	(1.84%)	0.03%	3.48%
First Eagle Overseas I (SGOIX)	\$65,267	3.74%	(17.63%)	(10.01%)	(2.08%)	0.60%	-
Matthews Asian Growth & Income Instl (MICSX)	\$60,356	3.46%	(18.85%)	(13.92%)	(1.80%)	-	-
Alternatives	\$369,369	21.16%	(14.00%)	(6.27%)	2.54%	4.11%	5.17%
First Eagle Global I (SGIIX)	\$174,954	10.02%	(19.43%)	(11.70%)	(1.33%)	1.76%	-
Osterweis Strategic Income (OSTIX)	\$94,485	5.41%	(7.17%)	(5.63%)	-	-	-
T Rowe Price Capital Appreciation I (TRAIX)	\$99,930	5.73%	(11.95%)	(1.90%)	-	-	-
Real Assets	\$43,122	2.47%	(41.04%)	(42.01%)	(15.86%)	(9.48%)	-
Vanguard Energy Adm (VGELX)	\$43,122	2.47%	(41.04%)	(42.01%)	(15.86%)	(9.48%)	-
Fixed Income	\$811,478	46.49%	2.26%	7.40%	5.32%	4.00%	5.64%
DoubleLine Total Return Bond I (DBLTX)	\$253,154	14.50%	(0.75%)	2.97%	3.16%	-	-
Fid L/T Treasury Bond Index Fund (FNBGX)	\$190,990	10.94%	22.24%	33.44%	-	-	-
Fidelity Short Term Treasury Bond Index (FUMBX)	\$106,748	6.12%	-	-	-	-	-
Fidelity® Cash Mgmt Fds Treasury (FZFX)	\$16,694	0.96%	0.28%	1.61%	1.34%	-	-
PIMCO Income Instl (PIMIX)	\$243,893	13.97%	(7.70%)	(3.20%)	1.93%	3.57%	-
Total	\$1,745,386	100.00%	(10.19%)	(3.55%)	3.00%	3.34%	5.71%

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	(10.19%)	(13.00%)	(3.55%)	(5.37%)	3.00%	1.37%	5.69%	3.82%
Standard Deviation	11.10%	11.46%	11.95%	12.30%	8.49%	8.51%	10.10%	9.24%

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 December 31, 2019 to March 31, 2020

Trade Date	Activity	Description	Shares	Amount
3/5/2020	Buy	Fidelity Short Term Treasury Bond Index	9,782.407	\$105,650
3/5/2020	Sell	Sterling Capital Equity Income Instl	5,238.428	\$102,359
2/13/2020	Buy	Neuberger Berman Genesis Instl	2,218.292	\$134,850
2/13/2020	Sell	T Rowe Price Capital Appreciation I	3,790.347	\$123,338
1/22/2020	Buy	Osterweis Strategic Income	1,443.630	\$15,750
1/22/2020	Buy	PIMCO Income Instl	2,481.390	\$30,000
1/21/2020	Deposit	Cash Default Account		\$45,000

Fees

Endowment Fund of Viking Charities (xxx-xx2944)

Advisory Fees

	Previous 3 Months
Advisory Fees	(\$1,899)
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