FRONTIER
ASSET MANAGEMENT

STRATEGY PROFILES
Core & Specialty

First Quarter 2026

Thank you
for considering Frontier

We appreciate your interest in Frontier Asset Management

Frontier's team of seasoned investment professionals are excited to use our experience and Dynamic Downside Focus investment process to:

- Offer diversified, risk-managed strategies that seek to meet the specific needs, objectives and values of investors with a range of risk targets.
- Research and identify whom we believe to be skilled independent managers, as well as our proprietary technology to find the optimal mix of funds.
- Monitor each strategy closely and make adjustments periodically to take advantage of opportunities, manage risk and navigate the changing investment environment.

We are extremely dedicated, passionate and driven to provide exceptional service. We look forward to working with you and will do our best to create the most positive experience possible.

Sincerely,

Robert E. Miller, CFA
Chief Executive Officer

50 E Loucks, Suite 201
Sheridan, Wyoming 82801
307-673-5675
frontierasset.com

FRONTIER
ASSET MANAGEMENT

Table of Contents

Why Frontier 4
Process Overview 5

Quarterly Performance - Core 6

Core Strategies 7
- Capital Preservation 8
- Conservative 10
- Conservative Income 12
- Balanced 14
- Moderate Growth.. 16
- Long-Term Growth 18
- Global Opportunities 20

Quarterly Performance - Specialty 22

Specialty Strategies 23
- Absolute Return 24
- Absolute Return Plus 26
- Focused Opportunities 28

Disclosure Information 30

Why Frontier?

Sheridan, Wyoming

Our headquarters town of Sheridan, Wyoming, still retains its frontier spirit. People here welcome better ways to get work done and value independence. That makes it the perfect home for Frontier Asset Management, where we are free from distractions and able to do what we think is right and not have the noise of what the Street's doing.

Client-focused

Frontier Asset Management was founded with a focus on building a better way to manage investment assets. The mission was simple: Find ways to minimize loss for investors while seeking out the best opportunities for growth and balancing those two objectives in a way that creates what we believe to be the best expected strategies for investors. For us, investment strategies are more than cold calculations. They are approaches to investing that reflect what's important to our people, the advisors and firms we work with, and the investors they serve.

Experienced

Our track record speaks for itself. We have been helping investors seek to reach their financial goals for more than 25 years. All members of our Investment Committee have earned the prestigious CFA designation. Our team has navigated both good and bad markets and is well qualified to provide professional guidance and investment management services in the years to come.

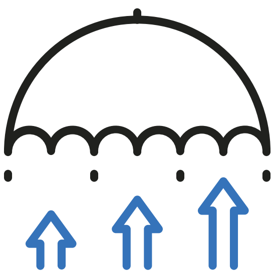
Dynamic Downside Focus

Many traditional asset managers equate "risk" with the asset allocation percentage of equities vs. bonds in a portfolio, such as the well-known 60% / 40% allocation. At Frontier, the number we focus on expresses the risk we believe the investor actually cares about: the potential loss of wealth. All our strategies are carefully calibrated to seek to reduce downside risk and give advisors - and investors - the confidence to pursue their investment goals.

Completely objective

We are independently owned and not affiliated with any organization that might influence the advice we give or the investments we select. We do not answer to corporate parents, outside investors or shareholders. We serve as fiduciaries to all of our clients, which means we put their interests before our own, always. We seek to avoid all conflicts of interest.

Designing a diversified strategy

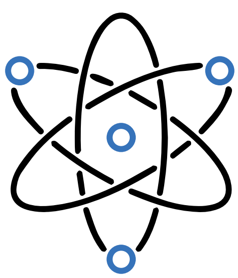


Dynamic Downside Focus

Before anything else, we establish downside risk targets for our strategies, representing the approximate one-year loss potential an investor is willing to assume at a 95% confidence level.

Then, we draw from our forward-looking risk, return, and correlation expectations of various diverse asset classes to build each strategy's target asset allocation. We don't take a 'set it and forget it' approach.

We adjust the manager mix and allocations dynamically (but not tactically) to stay on track within our downside risk targets while optimizing to seek strong and consistent returns.



FundFusion

Once we establish the target asset allocation of our strategies, we draw on the knowledge and experience of our people to research and identify whom we believe to be skilled independent investment managers, as well as our proprietary technology to find the optimal mix of funds.

We test millions of combinations of managers to determine the team we think has the potential to produce the strongest results. These managers have met our stringent criteria and we believe they can perform well in the future.

Quarterly Performance Summary

Performance as of March 31, 2026

Core Strategies

	QTD	YTD	*Annualized Returns* 1-Yr	3-Yr	5-Yr	10-Yr	Inception	Cumulative Return	*Standard Deviation* 5-Yr	Inception	Inception Date
Capital Preservation											
Gross of an advisory fee	0.7%	0.7%	6.2%	5.5%	2.5%	2.7%	2.8%	63.2%	3.7%	3.8%	07/01/2008
Cap Pres Bench	0.3%	0.3%	4.9%	5.1%	2.4%	3.4%	2.1%	45.2%	5.5%	5.2%	
Net of max advisory fee	-0.1%	-0.1%	3.0%	2.4%	-0.5%	-0.3%	-0.2%	-4.2%			
Conservative											
Gross of an advisory fee	0.5%	0.5%	8.7%	7.6%	4.2%	4.4%	5.1%	215.1%	6.0%	5.8%	01/02/2003
Conservative Bench	-0.4%	-0.4%	8.1%	7.6%	3.9%	4.8%	4.3%	163.7%	7.3%	6.4%	
Net of max advisory fee	-0.2%	-0.2%	5.5%	4.4%	1.2%	1.4%	2.0%	57.0%			
Conservative Income											
Gross of an advisory fee	0.9%	0.9%	9.8%	7.7%	4.2%	4.4%	3.7%	59.3%	5.5%	4.7%	05/01/2013
Conservative Bench	-0.4%	-0.4%	8.1%	7.6%	3.9%	4.8%	3.6%	58.0%	7.3%	6.1%	
Net of max advisory fee	0.1%	0.1%	6.5%	4.5%	1.2%	1.3%	0.6%	8.2%			
Balanced											
Gross of an advisory fee	-0.4%	-0.4%	14.2%	10.0%	4.7%	6.2%	5.8%	360.6%	8.9%	8.7%	01/04/1999
Balanced Bench	-1.5%	-1.5%	12.7%	10.9%	6.0%	7.2%	5.2%	293.0%	10.1%	9.3%	
Net of max advisory fee	-1.2%	-1.2%	10.8%	6.7%	1.6%	3.1%	2.6%	103.8%			
Moderate Growth											
Gross of an advisory fee	0.0%	0.0%	17.1%	12.6%	6.6%	8.3%	6.9%	511.3%	11.4%	11.3%	01/04/1999
Moderate Growth Bench	-2.1%	-2.1%	16.2%	13.6%	7.7%	9.2%	5.9%	379.2%	12.2%	12.0%	
Net of max advisory fee	-0.7%	-0.7%	13.7%	9.4%	3.4%	5.1%	3.7%	170.9%			
Long-Term Growth											
Gross of an advisory fee	0.2%	0.2%	19.2%	12.6%	6.3%	8.7%	7.7%	661.8%	13.2%	13.5%	01/04/1999
LTG Bench	-2.9%	-2.9%	19.5%	15.6%	8.9%	10.4%	6.3%	422.9%	13.7%	14.3%	
Net of max advisory fee	-0.5%	-0.5%	15.7%	9.3%	3.2%	5.5%	4.6%	237.4%			
Global Opportunities											
Gross of an advisory fee	2.4%	2.4%	23.1%	12.9%	5.5%	10.0%	9.9%	831.5%	14.7%	15.0%	07/01/2002
Global Opp Bench	-1.4%	-1.4%	22.3%	17.1%	9.8%	11.6%	8.6%	611.2%	14.6%	15.2%	
Net of max advisory fee	1.7%	1.7%	19.5%	9.5%	2.4%	6.7%	6.6%	358.4%			

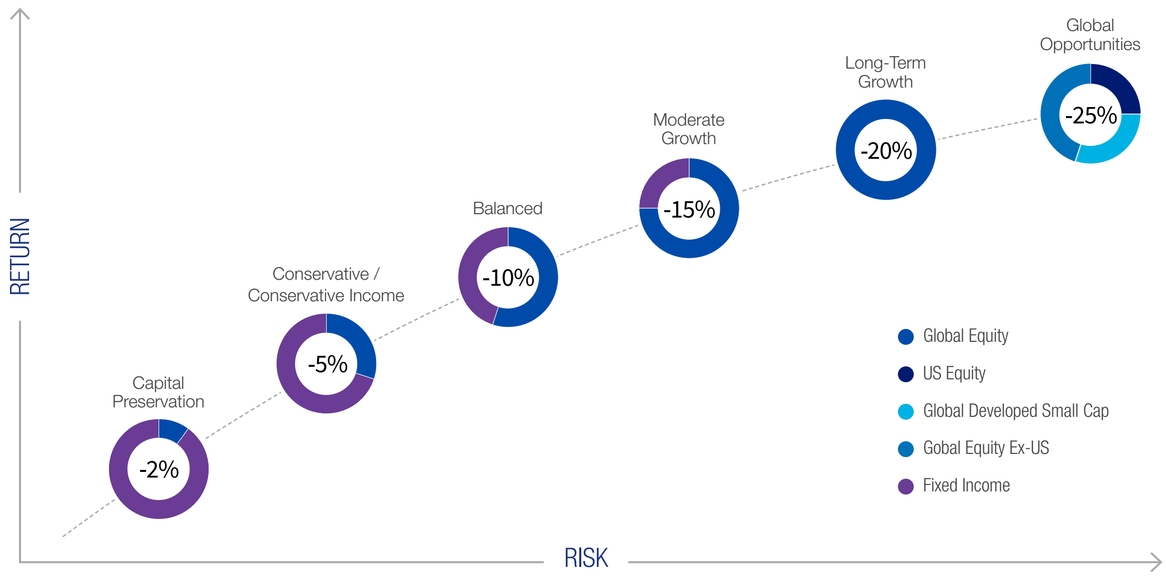
Past performance is no guarantee of future returns. An investment in this strategy involves the risk of loss, including principal, as well as the potential for gain. There can be no assurance that any Frontier strategy will achieve its objectives or avoid substantial losses. Before investing consider the investment objectives, fees and expenses. Please see additional disclosures in the "Important Disclosure Information". Performance shown represents total returns that include income, realized and unrealized gains and losses. The Frontier performance shown above are composites of accounts actually managed by Frontier and are shown gross of an advisory fee, which includes the Frontier and financial advisor investment advisory fees, and net of a 3% advisory fee. Benchmarks shown are Frontier's custom benchmarks. Please refer to the "Important Disclosure Information" for the benchmark composition. Composite performance in the Balanced, Moderate Growth and Long-Term Growth strategies includes predecessor performance.

A description of the advisory fees charged by the advisor and Frontier and other important disclosures can be found in their respective Form ADV disclosure brochure. Frontier's ADV Brochure, which includes a description of Frontier's fees, is available upon request at no charge or may be obtained directly from Frontier's website at frontierasset.com.

Core Strategies

The Strategies are:

- Risk managed to seek to maximize expected return and minimize drawdowns
- Globally diversified and built from Frontier's forward-looking risk, return, and correlation expectations of 16+ asset classes
- Comprised of independent fund managers who Frontier has researched, selected and combined to seek the best results
- Dynamically managed to reflect Frontier's best thinking



As you move from left to right on the graph – increasing risk – there are strategies that can offer higher return potential. However, as with any type of portfolio structuring, attempting to reduce risk and increase return could, at certain times, unintentionally reduce returns or increase volatility. Each strategy has an approximate one-year downside risk target and a target long-term allocation shown in the pie charts above. The "Downside Risk Target" is a financial risk measure that represents the approximate one-year loss potential an investor is willing to assume at a 95% confidence level.

Strategy Details as of March 31, 2026[1]

Strategy	Downside Risk Target	Success Rate versus Downside Risk Target	
		Gross of advisory fee	Net of 3% advisory fee
Capital Preservation	-2%	92.08%	82.67%
Conservative	-5%	92.91%	90.30%
Conservative Income	-5%	95.83%	89.58%
Balanced	-10%	93.67%	91.77%
Moderate Growth	-15%	94.94%	93.35%
Long-Term Growth	-20%	95.89%	94.94%
Global Opportunities	-25%	96.72%	96.35%

[1]Please refer to "Important Disclosure Information" for important information and complete disclosures regarding the information herein.

Capital Preservation

A Core Strategy

Investment Objective

The Capital Preservation strategy is a dynamically managed, global asset allocation strategy that seeks to preserve capital.

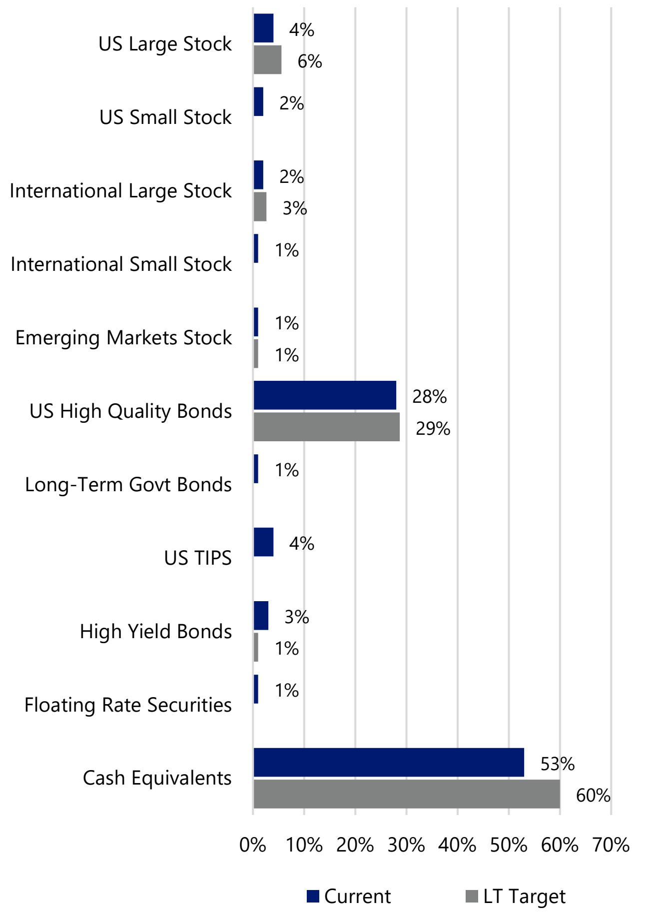
Strategy Details[1]

Downside Risk Target[2]	-2%
Success Rate vs Downside Risk Target (Gross)	92.08%
Success Rate vs Downside Risk Target (Net)[3]	82.67%
Weighted Expense Ratio	0.43%
Trailing 12-Month Yield	4.55%
Inception Date	7/1/2008

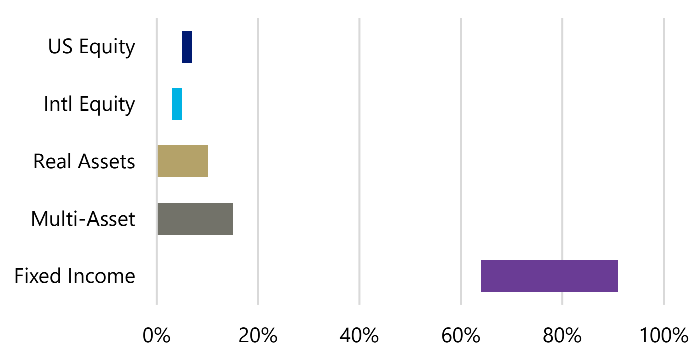
Strategy Highlights

- Normally invests 9-11% in equity mutual funds and Exchange Traded Funds (ETFs)*, with the remaining assets invested in fixed income, real assets, and multi-asset oriented investments
- Could be used for short-term obligations due within the next 1-3 years, as an alternative to money markets or short-term bonds, or for those assets investors do not want or need to be fully exposed to capital market price changes
- Frontier seeks to add value through dynamic asset allocation and independent fund selection

Target Current vs Long-Term Allocation



Target Asset Allocation Ranges



*Total Target Equity Range: 9-11%

Top Holdings[4]

	%
Baird Ultra Short Bond Institutional	14
TCW Flexible Income ETF	11
Fidelity Shrt-Term Trs Bd Index	10
CrossingBridge Low Dur Hi Inc Instl	10
PIMCO Income Instl	9
Fidelity Inflation-Prot Bd Index	7
FPA Flexible Fixed Income	6
Victory Market Neutral Income I	6
PIMCO Short-Term Instl	6
First Eagle Global I	6

Past performance is no guarantee of future returns. An investment in this strategy involves the risk of loss, including principal, as well as the potential for gain. There can be no assurance that any Frontier strategy will achieve its objectives or avoid substantial losses. Diversification and asset allocation do not ensure a profit or guarantee against a loss. [1]Please refer to "Important Disclosure Information" for complete disclosures regarding the information herein. [2]Actual results may vary significantly from the target. Any estimates are based on assumptions made by Frontier that it considers reasonable under the circumstances. [3]Net of 3% advisory fee.

[4]The "Top Holdings" shows how a strategy might have been allocated as of the date indicated, and only includes up to 10 of the top holdings. The holdings in client portfolios and the allocation of those holdings in those portfolios may vary significantly and will change over time. It is not possible to precisely reconcile the allocation of holdings in the Top Holdings with the Target Long-Term Allocation or the Target Current Allocation. *Exchange Traded Notes (ETNs) may also be considered.

Annualized Return Summary

	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
Strategy (Gross)	0.7%	6.2%	5.5%	2.5%	2.7%	2.8%
Benchmark	0.3%	4.9%	5.1%	2.4%	3.4%	2.1%
Strategy (Net of 3%)	-0.1%	3.0%	2.4%	-0.5%	-0.3%	-0.2%

Performance is shown Gross of an advisory fee and Net of a 3% advisory fee. Please refer to the "Important Disclosure Information" for the custom benchmark composition.

Summary Statistics[1]

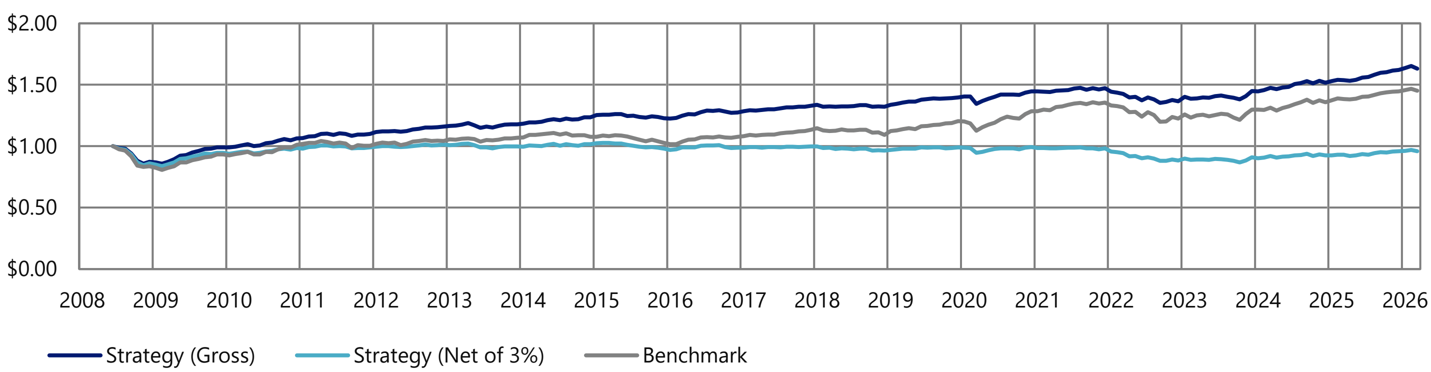
Time Period: Date of Inception to 03/31/2026

	Strategy	Benchmark
Sharpe Ratio	0.38	0.16
Std Dev	3.81%	5.24%
Beta	0.66	1.00
Pain Index as % of Benchmark	48.82%	100.00%
Alpha	0.93%	0.00%
Up Capture Ratio	74.56%	100.00%
Down Capture Ratio	53.87%	100.00%

Performance Detail

	Strategy (Gross)	Benchmark	Strategy (Net of 3%)
2025	6.9%	6.6%	3.7%
2024	4.7%	4.6%	1.6%
2023	6.0%	6.0%	2.9%
2022	-7.2%	-9.6%	-10.0%
2021	1.8%	5.5%	-1.2%
2020	3.4%	6.7%	0.4%
2019	5.7%	10.1%	2.6%
2018	-0.5%	-3.6%	-3.5%
2017	4.1%	5.3%	1.1%
2016	3.9%	4.9%	0.8%
2015	-0.6%	-4.5%	-3.6%
2014	4.9%	0.7%	1.8%
2013	1.5%	2.3%	-1.5%
2012	5.6%	4.1%	2.5%
2011	3.5%	-1.0%	0.4%
2010	7.4%	8.4%	4.2%
2009	13.3%	11.5%	10.0%

Cumulative Return History



Past performance is no guarantee of future returns. An investment in this strategy involves the risk of loss, including principal, as well as the potential for gain. There can be no assurance that any Frontier strategy will achieve its objectives or avoid substantial losses. Before investing consider the investment objectives, fees and expenses. The Frontier performance shown above are composites of accounts actually managed by Frontier and are shown gross of an advisory fee, which includes the Frontier and financial advisor investment advisory fees, and net of a 3% advisory fee. A description of the advisory fees charged by the advisor and Frontier and other important disclosures can be found in their respective Form ADV disclosure brochure. Composite performance in the Balanced, Moderate Growth and Long-Term Growth strategies includes predecessor performance.

[1]Please refer to "Important Disclosure Information" for further information about the Summary Statistics. The "Pain Index" is a metric created by Zephyr Associates, is made up of the frequency, depth and duration of drawdowns a manager or portfolio experiences. The deeper, longer and more frequent the losses, the greater the pain. The closer to zero the Pain Index, the better.

Conservative

A Core Strategy

Investment Objective

The Conservative strategy is a dynamically managed, global asset allocation strategy that seeks to preserve capital and as a secondary objective, provide capital appreciation.

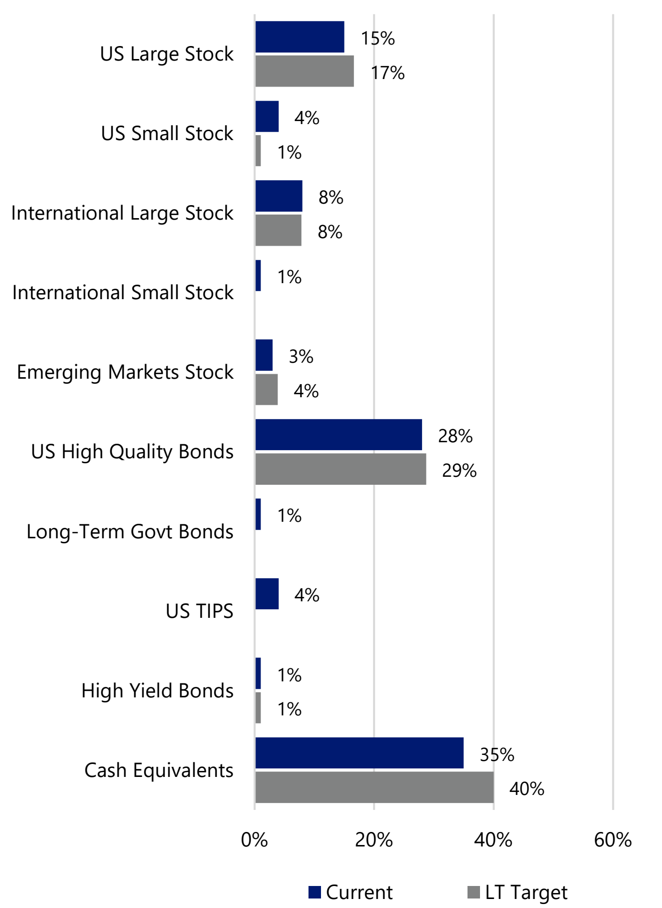
Strategy Details[1]

Downside Risk Target[2]	-5%
Success Rate vs Downside Risk Target (Gross)	92.91%
Success Rate vs Downside Risk Target (Net)[3]	90.30%
Weighted Expense Ratio	0.53%
Trailing 12-Month Yield	3.89%
Inception Date	1/2/2003

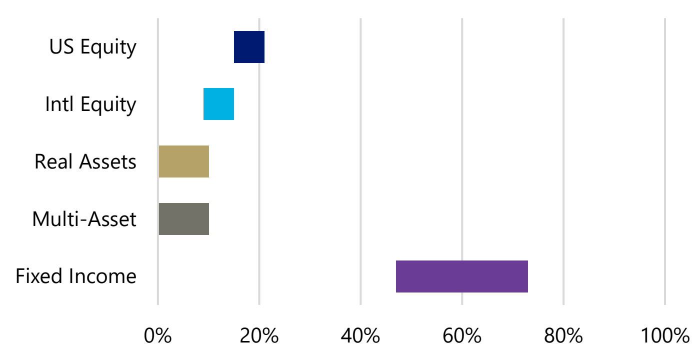
Strategy Highlights

- Normally invests 27-33% in equity mutual funds and Exchange Traded Funds (ETFs)*, with the remaining assets invested in fixed income, real assets, and multi-asset oriented investments
- Could be used for short-term obligations due within the next 3-5 years, for investors who prioritize expected downside risk and consistency of returns, or for those investors who do not want or need to be fully exposed to capital market price changes
- Frontier seeks to add value through dynamic asset allocation and independent fund selection

Target Current vs Long-Term Allocation



Target Asset Allocation Ranges



*Total Target Equity Range: 27-33%

Top Holdings[4]

	%
T. Rowe Price Capital Appreciation I	15
FPA Flexible Fixed Income	14
PIMCO Low Duration Income Instl	8
DoubleLine Total Return Bond I	7
Victory Market Neutral Income I	7
Avantis International Small Cap Val ETF	6
First Eagle Overseas I	6
CrossingBridge Low Dur Hi Inc Instl	5
Parnassus Core Equity Institutional	5
GQG Partners Global Quality Equity Instl	5

Past performance is no guarantee of future returns. An investment in this strategy involves the risk of loss, including principal, as well as the potential for gain. There can be no assurance that any Frontier strategy will achieve its objectives or avoid substantial losses. Diversification and asset allocation do not ensure a profit or guarantee against a loss. [1]Please refer to "Important Disclosure Information" for complete disclosures regarding the information herein. [2]Actual results may vary significantly from the target. Any estimates are based on assumptions made by Frontier that it considers reasonable under the circumstances. [3]Net of 3% advisory fee.

[4]The "Top Holdings" shows how a strategy might have been allocated as of the date indicated, and only includes up to 10 of the top holdings. The holdings in client portfolios and the allocation of those holdings in those portfolios may vary significantly and will change over time. It is not possible to precisely reconcile the allocation of holdings in the Top Holdings with the Target Long-Term Allocation or the Target Current Allocation. *Exchange Traded Notes (ETNs) may also be considered.

Annualized Return Summary

	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
Strategy (Gross)	0.5%	8.7%	7.6%	4.2%	4.4%	5.1%
Benchmark	-0.4%	8.1%	7.6%	3.9%	4.8%	4.3%
Strategy (Net of 3%)	-0.2%	5.5%	4.4%	1.2%	1.4%	2.0%

Performance is shown Gross of an advisory fee and Net of a 3% advisory fee. Please refer to the "Important Disclosure Information" for the custom benchmark composition.

Summary Statistics[1]

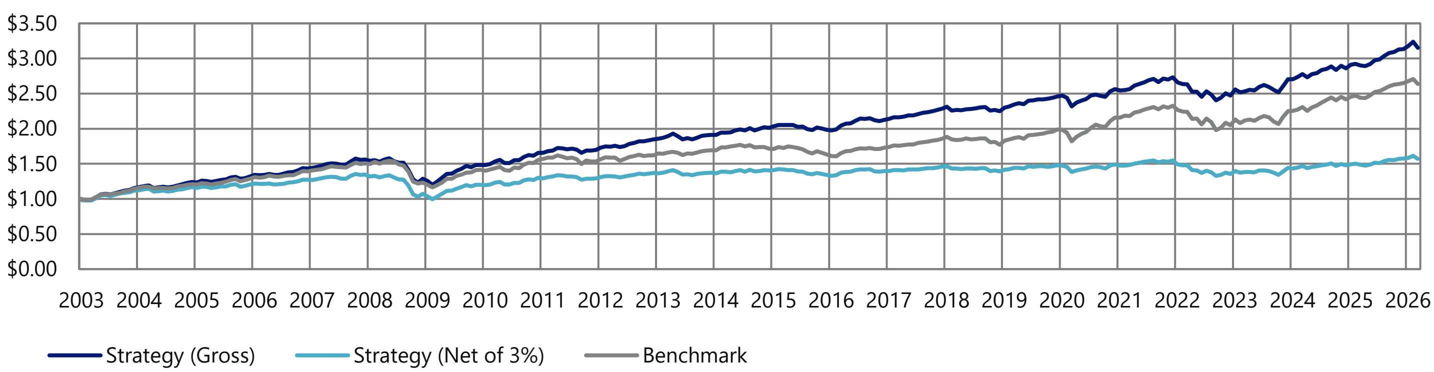
Time Period: Date of Inception to 03/31/2026

	Strategy	Benchmark
Sharpe Ratio	0.58	0.41
Std Dev	5.80%	6.36%
Beta	0.85	1.00
Pain Index as % of Benchmark	70.58%	100.00%
Alpha	1.18%	0.00%
Up Capture Ratio	93.30%	100.00%
Down Capture Ratio	77.14%	100.00%

Performance Detail

	Strategy (Gross)	Benchmark	Strategy (Net of 3%)
2025	9.6%	9.6%	6.4%
2024	5.8%	7.4%	2.7%
2023	9.4%	9.7%	6.2%
2022	-9.6%	-11.9%	-12.3%
2021	6.7%	7.9%	3.5%
2020	4.2%	8.3%	1.1%
2019	9.4%	12.5%	6.2%
2018	-1.7%	-4.8%	-4.6%
2017	7.7%	7.5%	4.5%
2016	7.1%	5.8%	3.9%
2015	-1.4%	-4.7%	-4.3%
2014	5.2%	1.2%	2.1%
2013	3.5%	4.6%	0.5%
2012	9.0%	5.7%	5.8%
2011	2.3%	-1.6%	-0.7%
2010	11.6%	9.9%	8.3%
2009	15.4%	15.0%	12.0%
2008	-17.6%	-18.2%	-20.1%
2007	8.8%	8.1%	5.6%
2006	8.9%	8.1%	5.7%
2005	6.1%	6.7%	3.0%
2004	7.7%	5.3%	4.5%
2003	15.3%	14.7%	11.9%

Cumulative Return History



Past performance is no guarantee of future returns. An investment in this strategy involves the risk of loss, including principal, as well as the potential for gain. There can be no assurance that any Frontier strategy will achieve its objectives or avoid substantial losses. Before investing consider the investment objectives, fees and expenses. The Frontier performance shown above are composites of accounts actually managed by Frontier and are shown gross of an advisory fee, which includes the Frontier and financial advisor investment advisory fees, and net of a 3% advisory fee. A description of the advisory fees charged by the advisor and Frontier and other important disclosures can be found in their respective Form ADV disclosure brochure. Composite performance in the Balanced, Moderate Growth and Long-Term Growth strategies includes predecessor performance.

[1]Please refer to "Important Disclosure Information" for further information about the Summary Statistics. The "Pain Index" is a metric created by Zephyr Associates, is made up of the frequency, depth and duration of drawdowns a manager or portfolio experiences. The deeper, longer and more frequent the losses, the greater the pain. The closer to zero the Pain Index, the better.

Conservative Income

A Core Strategy

Investment Objective

The Conservative Income strategy is a dynamically managed, global asset allocation strategy that seeks to preserve capital and provide current income and as a secondary objective, provide capital appreciation.

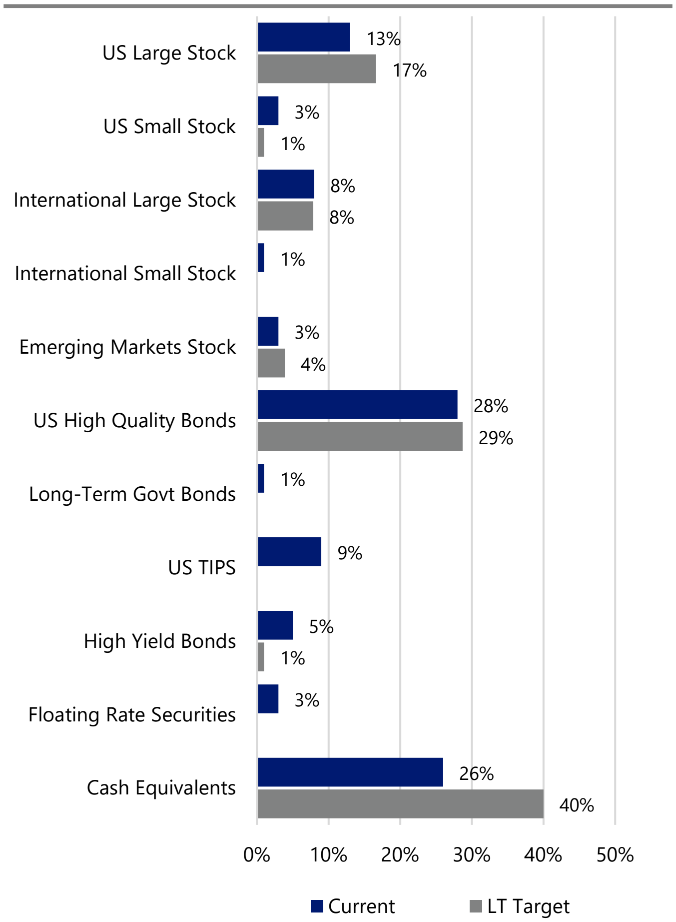
Strategy Details[1]

Downside Risk Target[2]	-5%
Success Rate vs Downside Risk Target (Gross)	95.83%
Success Rate vs Downside Risk Target (Net)[3]	89.58%
Weighted Expense Ratio	0.41%
Trailing 12-Month Yield	6.50%
Inception Date	5/1/2013

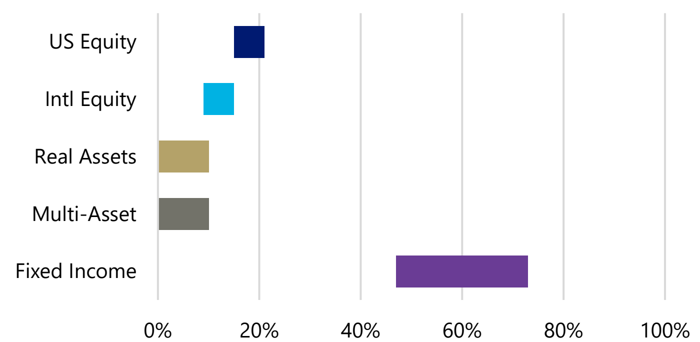
Strategy Highlights

- Normally invests 27-33% in equity mutual funds and Exchange Traded Funds (ETFs)*, with the remaining assets invested in fixed income, real assets, and multi-asset oriented investments
- Could be used for short-term obligations due within the next 3-5 years, for investors who prioritize expected downside risk and consistency of returns, as well as receiving dividends and income, or for those investors who do not want or need to be fully exposed to capital market price changes
- Frontier seeks to add value through dynamic asset allocation and independent fund selection

Target Current vs Long-Term Allocation



Target Asset Allocation Ranges



*Total Target Equity Range: 27-33%

Top Holdings[4]

	%
PIMCO Income Instl	21
TCW Flexible Income ETF	14
JPMorgan Equity Premium Income ETF	10
CrossingBridge Low Dur Hi Inc Instl	9
iShares 20+ Year Trs Bd Buywrt Stgy ETF	8
JPMorgan Nasdaq Equity Premium Inc ETF	7
Avantis International Small Cap Val ETF	6
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	6
Vanguard Short-Term Treasury ETF	5
Franklin Intl Low Volatility Hi Div ETF	4

Past performance is no guarantee of future returns. An investment in this strategy involves the risk of loss, including principal, as well as the potential for gain. There can be no assurance that any Frontier strategy will achieve its objectives or avoid substantial losses. Diversification and asset allocation do not ensure a profit or guarantee against a loss. [1]Please refer to "Important Disclosure Information" for complete disclosures regarding the information herein. [2]Actual results may vary significantly from the target. Any estimates are based on assumptions made by Frontier that it considers reasonable under the circumstances. [3]Net of 3% advisory fee.

[4]The "Top Holdings" shows how a strategy might have been allocated as of the date indicated, and only includes up to 10 of the top holdings. The holdings in client portfolios and the allocation of those holdings in those portfolios may vary significantly and will change over time. It is not possible to precisely reconcile the allocation of holdings in the Top Holdings with the Target Long-Term Allocation or the Target Current Allocation. *Exchange Traded Notes (ETNs) may also be considered.

Annualized Return Summary

	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
Strategy (Gross)	0.9%	9.8%	7.7%	4.2%	4.4%	3.7%
Benchmark	-0.4%	8.1%	7.6%	3.9%	4.8%	3.6%
Strategy (Net of 3%)	0.1%	6.5%	4.5%	1.2%	1.3%	0.6%

Performance is shown Gross of an advisory fee and Net of a 3% advisory fee. Please refer to the "Important Disclosure Information" for the custom benchmark composition.

Summary Statistics[1]

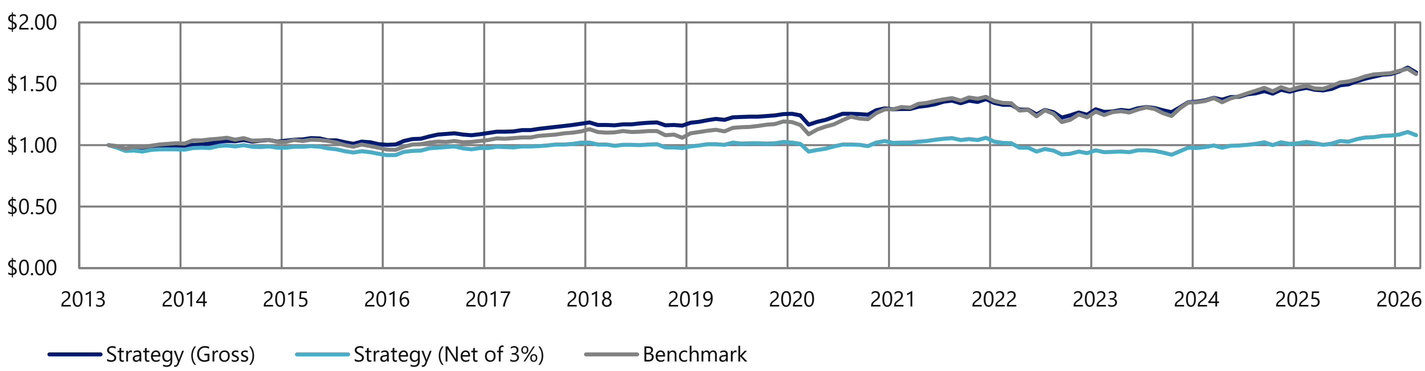
Time Period: Date of Inception to 03/31/2026

	Strategy	Benchmark
Sharpe Ratio	0.40	0.31
Std Dev	4.73%	6.11%
Beta	0.73	1.00
Pain Index as % of Benchmark	65.15%	100.00%
Alpha	0.56%	0.00%
Up Capture Ratio	79.80%	100.00%
Down Capture Ratio	68.22%	100.00%

Performance Detail

	Strategy (Gross)	Benchmark	Strategy (Net of 3%)
2025	10.0%	9.6%	6.7%
2024	6.4%	7.4%	3.3%
2023	8.0%	9.7%	4.8%
2022	-9.2%	-11.9%	-11.9%
2021	5.7%	7.9%	2.6%
2020	3.8%	8.3%	0.7%
2019	8.2%	12.5%	5.0%
2018	-1.4%	-4.8%	-4.3%
2017	7.7%	7.5%	4.6%
2016	8.2%	5.8%	5.0%
2015	-2.2%	-4.7%	-5.0%
2014	4.3%	1.2%	1.2%

Cumulative Return History



Past performance is no guarantee of future returns. An investment in this strategy involves the risk of loss, including principal, as well as the potential for gain. There can be no assurance that any Frontier strategy will achieve its objectives or avoid substantial losses. Before investing consider the investment objectives, fees and expenses. The Frontier performance shown above are composites of accounts actually managed by Frontier and are shown gross of an advisory fee, which includes the Frontier and financial advisor investment advisory fees, and net of a 3% advisory fee. A description of the advisory fees charged by the advisor and Frontier and other important disclosures can be found in their respective Form ADV disclosure brochure. Composite performance in the Balanced, Moderate Growth and Long-Term Growth strategies includes predecessor performance.

[1]Please refer to "Important Disclosure Information" for further information about the Summary Statistics. The "Pain Index" is a metric created by Zephyr Associates, is made up of the frequency, depth and duration of drawdowns a manager or portfolio experiences. The deeper, longer and more frequent the losses, the greater the pain. The closer to zero the Pain Index, the better.

Balanced

A Core Strategy

Investment Objective

The Balanced strategy is a dynamically managed, global asset allocation strategy that seeks to provide capital appreciation with moderate volatility.

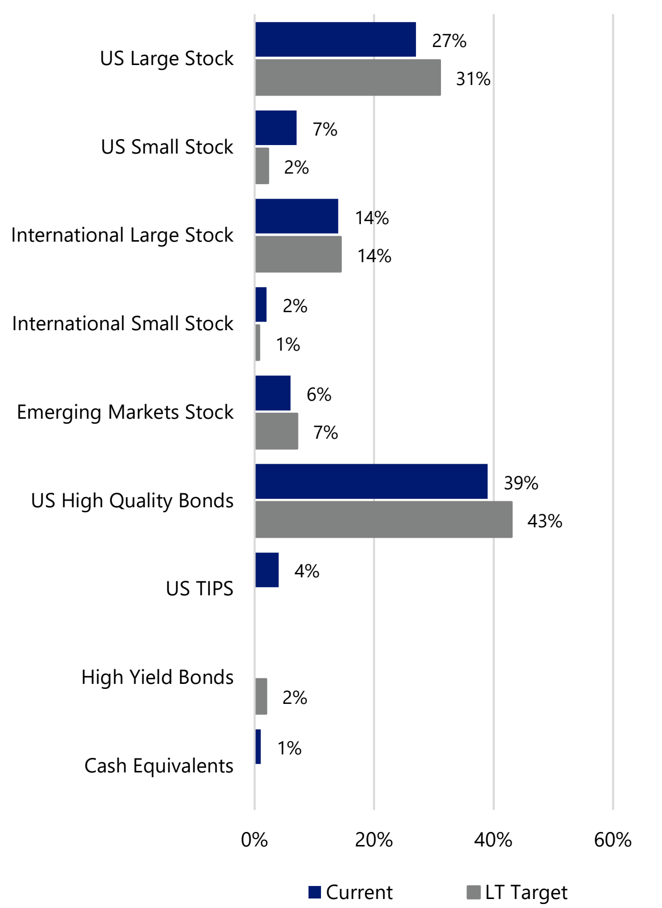
Strategy Highlights

- Normally invests 50-61% in equity mutual funds and Exchange Traded Funds (ETFs)*, with the remaining assets invested in fixed income, real assets, and multi-asset oriented investments
- Could be used for core lifetime family assets, obligations due within the next 5-10 years, or investors seeking to grow the value of their assets who also prioritize expected downside risk and consistency of returns
- Frontier seeks to add value through dynamic asset allocation and independent fund selection

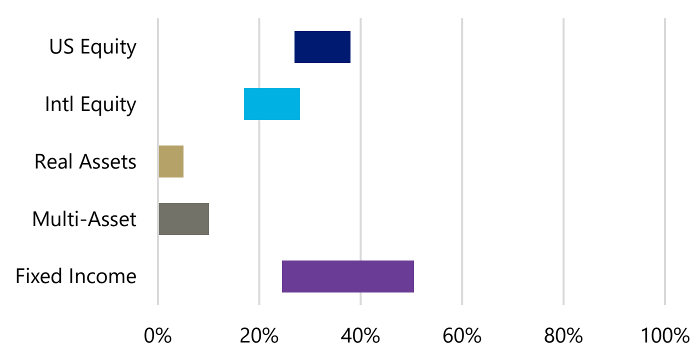
Strategy Details[1]

Downside Risk Target[2]	-10%
Success Rate vs Downside Risk Target (Gross)	93.67%
Success Rate vs Downside Risk Target (Net)[3]	91.77%
Weighted Expense Ratio	0.46%
Trailing 12-Month Yield	3.09%
Inception Date	1/4/1999

Target Current vs Long-Term Allocation



Target Asset Allocation Ranges



*Total Target Equity Range: 50-61%

Top Holdings[4]

	%
T. Rowe Price Capital Appreciation I	15
PIMCO Income Instl	13
First Eagle Global I	8
Fidelity Interm Trs Bd Index	8
Parnassus Core Equity Institutional	8
iShares Core S&P Small-Cap ETF	7
FPA New Income - Institutional	6
First Eagle Overseas I	6
iShares MSCI Intl Quality Factor ETF	6
Alger Spectra Z	5

Past performance is no guarantee of future returns. An investment in this strategy involves the risk of loss, including principal, as well as the potential for gain. There can be no assurance that any Frontier strategy will achieve its objectives or avoid substantial losses. Diversification and asset allocation do not ensure a profit or guarantee against a loss. [1]Please refer to "Important Disclosure Information" for complete disclosures regarding the information herein. [2]Actual results may vary significantly from the target. Any estimates are based on assumptions made by Frontier that it considers reasonable under the circumstances. [3]Net of 3% advisory fee.

[4]The "Top Holdings" shows how a strategy might have been allocated as of the date indicated, and only includes up to 10 of the top holdings. The holdings in client portfolios and the allocation of those holdings in those portfolios may vary significantly and will change over time. It is not possible to precisely reconcile the allocation of holdings in the Top Holdings with the Target Long-Term Allocation or the Target Current Allocation. *Exchange Traded Notes (ETNs) may also be considered.

Annualized Return Summary

	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
Strategy (Gross)	-0.4%	14.2%	10.0%	4.7%	6.2%	5.8%
Benchmark	-1.5%	12.7%	10.9%	6.0%	7.2%	5.2%
Strategy (Net of 3%)	-1.2%	10.8%	6.7%	1.6%	3.1%	2.6%

Performance is shown Gross of an advisory fee and Net of a 3% advisory fee. Please refer to the "Important Disclosure Information" for the custom benchmark composition.

Summary Statistics[1]

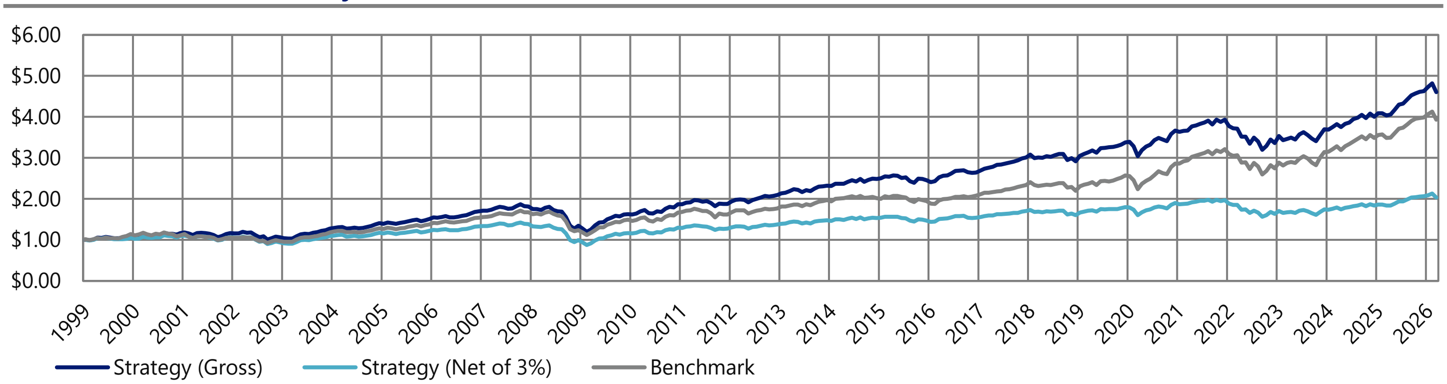
Time Period: Date of Inception to 03/31/2026

	Strategy	Benchmark
Sharpe Ratio	0.45	0.36
Std Dev	8.73%	9.26%
Beta	0.90	1.00
Pain Index as % of Benchmark	79.22%	100.00%
Alpha	0.93%	0.00%
Up Capture Ratio	94.24%	100.00%
Down Capture Ratio	85.87%	100.00%

Performance Detail

	Strategy (Gross)	Benchmark	Strategy (Net of 3%)
2025	15.6%	14.5%	12.2%
2024	8.3%	10.9%	5.1%
2023	10.0%	14.5%	6.7%
2022	-14.5%	-14.5%	-17.1%
2021	7.2%	12.1%	4.0%
2020	8.7%	11.3%	5.5%
2019	15.8%	17.1%	12.4%
2018	-3.2%	-6.0%	-6.1%
2017	13.9%	12.3%	10.5%
2016	7.9%	7.2%	4.7%
2015	-1.3%	-3.7%	-4.1%
2014	6.9%	2.7%	3.7%
2013	10.9%	11.3%	7.7%
2012	11.4%	9.1%	8.1%
2011	0.8%	-2.8%	-2.2%
2010	14.8%	11.6%	11.5%
2009	20.6%	20.9%	17.1%
2008	-25.8%	-26.2%	-28.1%
2007	7.1%	8.5%	4.0%
2006	12.6%	11.8%	9.3%
2005	6.9%	7.7%	3.7%
2004	10.3%	8.3%	7.0%
2003	20.3%	21.4%	16.8%
2002	-9.0%	-8.0%	-11.7%
2001	0.0%	-4.6%	-3.0%
2000	7.7%	-2.9%	4.5%
1999	8.4%	14.4%	5.2%

Cumulative Return History



Past performance is no guarantee of future returns. An investment in this strategy involves the risk of loss, including principal, as well as the potential for gain. There can be no assurance that any Frontier strategy will achieve its objectives or avoid substantial losses. Before investing consider the investment objectives, fees and expenses. The Frontier performance shown above are composites of accounts actually managed by Frontier and are shown gross of an advisory fee, which includes the Frontier and financial advisor investment advisory fees, and net of a 3% advisory fee. A description of the advisory fees charged by the advisor and Frontier and other important disclosures can be found in their respective Form ADV disclosure brochure. Composite performance in the Balanced, Moderate Growth and Long-Term Growth strategies includes predecessor performance.

[1]Please refer to "Important Disclosure Information" for further information about the Summary Statistics. The "Pain Index" is a metric created by Zephyr Associates, is made up of the frequency, depth and duration of drawdowns a manager or portfolio experiences. The deeper, longer and more frequent the losses, the greater the pain. The closer to zero the Pain Index, the better.

Moderate Growth

A Core Strategy

Investment Objective

The Moderate Growth strategy is a dynamically managed, global asset allocation strategy that seeks to provide moderate growth with moderate volatility.

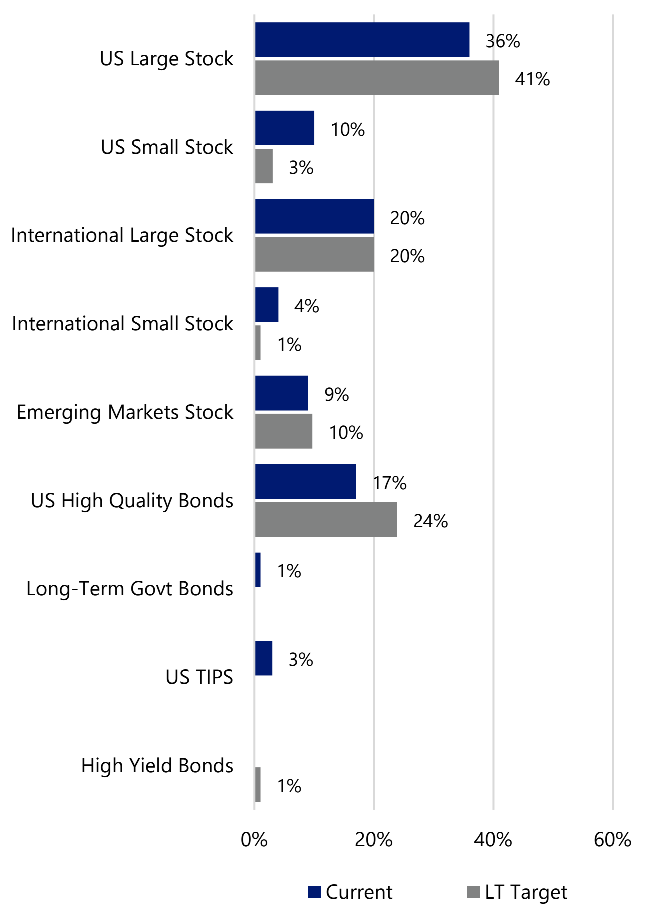
Strategy Details[1]

Downside Risk Target[2]	-15%
Success Rate vs Downside Risk Target (Gross)	94.94%
Success Rate vs Downside Risk Target (Net)[3]	93.35%
Weighted Expense Ratio	0.61%
Trailing 12-Month Yield	2.16%
Inception Date	1/4/1999

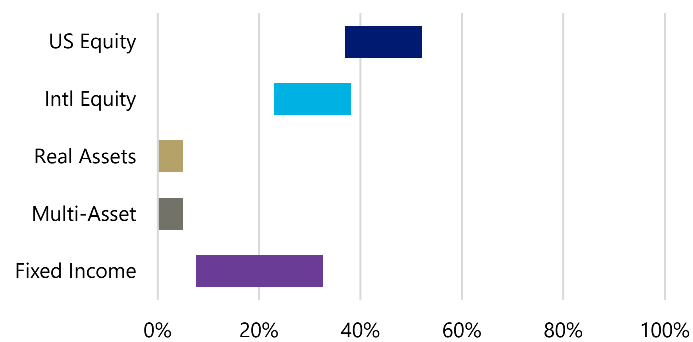
Strategy Highlights

- Normally invests 68-83% in equity mutual funds and Exchange Traded Funds (ETFs)*, with the remaining assets invested in fixed income, real assets, and multi-asset oriented investments
- Could be used for core lifetime family assets, obligations due within the next 10-15 years, or investors seeking to grow the value of their assets who also prioritize expected downside risk and consistency of returns
- Frontier seeks to add value through dynamic asset allocation and independent fund selection

Target Current vs Long-Term Allocation



Target Asset Allocation Ranges



*Total Target Equity Range: 68-83%

Top Holdings[4]

	%
T. Rowe Price Capital Appreciation I	17
First Eagle Global I	15
Parnassus Core Equity Institutional	9
Artisan International Value Instl	8
iShares Core S&P Small-Cap ETF	8
Franklin Intl Low Volatility Hi Div ETF	6
Alger Spectra Z	6
Victory RS Global Y	6
Avantis International Small Cap Val ETF	5
GQG Partners Global Quality Equity Instl	5

Past performance is no guarantee of future returns. An investment in this strategy involves the risk of loss, including principal, as well as the potential for gain. There can be no assurance that any Frontier strategy will achieve its objectives or avoid substantial losses. Diversification and asset allocation do not ensure a profit or guarantee against a loss. [1]Please refer to "Important Disclosure Information" for complete disclosures regarding the information herein. [2]Actual results may vary significantly from the target. Any estimates are based on assumptions made by Frontier that it considers reasonable under the circumstances. [3]Net of 3% advisory fee.

[4]The "Top Holdings" shows how a strategy might have been allocated as of the date indicated, and only includes up to 10 of the top holdings. The holdings in client portfolios and the allocation of those holdings in those portfolios may vary significantly and will change over time. It is not possible to precisely reconcile the allocation of holdings in the Top Holdings with the Target Long-Term Allocation or the Target Current Allocation. *Exchange Traded Notes (ETNs) may also be considered.

Annualized Return Summary

	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
Strategy (Gross)	0.0%	17.1%	12.6%	6.6%	8.3%	6.9%
Benchmark	-2.1%	16.2%	13.6%	7.7%	9.2%	5.9%
Strategy (Net of 3%)	-0.7%	13.7%	9.4%	3.4%	5.1%	3.7%

Performance is shown Gross of an advisory fee and Net of a 3% advisory fee. Please refer to the "Important Disclosure Information" for the custom benchmark composition.

Summary Statistics[1]

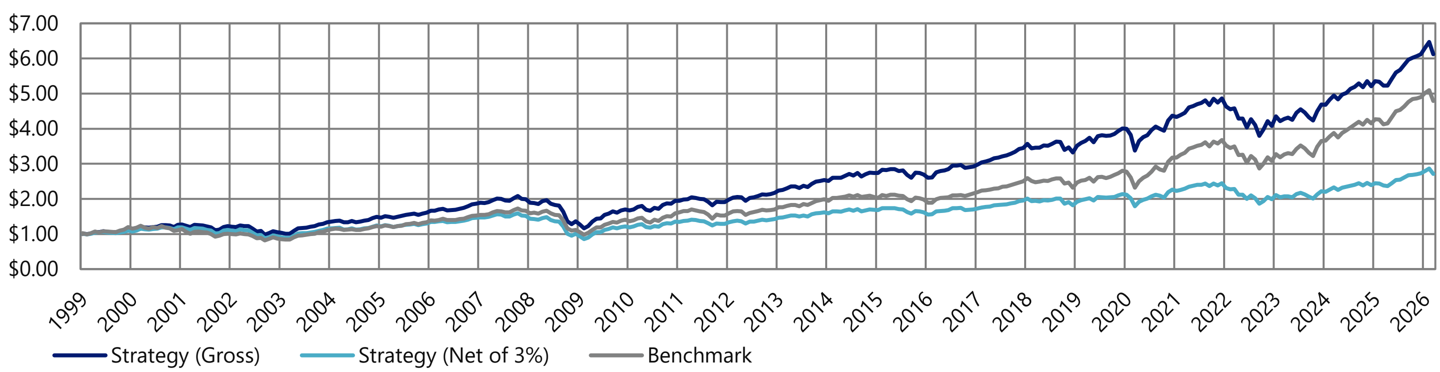
Time Period: Date of Inception to 03/31/2026

	Strategy	Benchmark
Sharpe Ratio	0.46	0.37
Std Dev	11.30%	11.98%
Beta	0.91	1.00
Pain Index as % of Benchmark	71.14%	100.00%
Alpha	1.31%	0.00%
Up Capture Ratio	94.38%	100.00%
Down Capture Ratio	85.71%	100.00%

Performance Detail

	Strategy (Gross)	Benchmark	Strategy (Net of 3%)
2025	17.5%	17.9%	14.1%
2024	11.1%	13.9%	7.8%
2023	14.8%	18.4%	11.5%
2022	-16.1%	-16.3%	-18.6%
2021	11.3%	15.8%	8.1%
2020	9.1%	13.3%	6.0%
2019	20.6%	21.0%	17.1%
2018	-3.8%	-7.2%	-6.7%
2017	18.1%	16.0%	14.6%
2016	8.5%	8.9%	5.2%
2015	-1.6%	-3.8%	-4.5%
2014	7.9%	3.4%	4.7%
2013	16.6%	17.0%	13.2%
2012	14.2%	11.5%	10.8%
2011	-2.0%	-4.2%	-4.9%
2010	14.8%	13.4%	11.4%
2009	24.5%	25.7%	20.9%
2008	-31.6%	-33.0%	-33.8%
2007	6.9%	8.9%	3.8%
2006	16.0%	14.4%	12.6%
2005	8.0%	9.0%	4.8%
2004	11.3%	10.5%	8.0%
2003	26.5%	27.6%	22.9%
2002	-13.9%	-13.8%	-16.4%
2001	-2.7%	-8.9%	-5.6%
2000	10.9%	-7.5%	7.6%
1999	13.5%	19.8%	10.2%

Cumulative Return History



Past performance is no guarantee of future returns. An investment in this strategy involves the risk of loss, including principal, as well as the potential for gain. There can be no assurance that any Frontier strategy will achieve its objectives or avoid substantial losses. Before investing consider the investment objectives, fees and expenses. The Frontier performance shown above are composites of accounts actually managed by Frontier and are shown gross of an advisory fee, which includes the Frontier and financial advisor investment advisory fees, and net of a 3% advisory fee. A description of the advisory fees charged by the advisor and Frontier and other important disclosures can be found in their respective Form ADV disclosure brochure. Composite performance in the Balanced, Moderate Growth and Long-Term Growth strategies includes predecessor performance.

[1]Please refer to "Important Disclosure Information" for further information about the Summary Statistics. The "Pain Index" is a metric created by Zephyr Associates, is made up of the frequency, depth and duration of drawdowns a manager or portfolio experiences. The deeper, longer and more frequent the losses, the greater the pain. The closer to zero the Pain Index, the better.

Long-Term Growth

A Core Strategy

Investment Objective

The Long-Term Growth strategy is a dynamically managed, global asset allocation strategy that seeks to provide long-term capital appreciation via equity markets with moderate volatility.

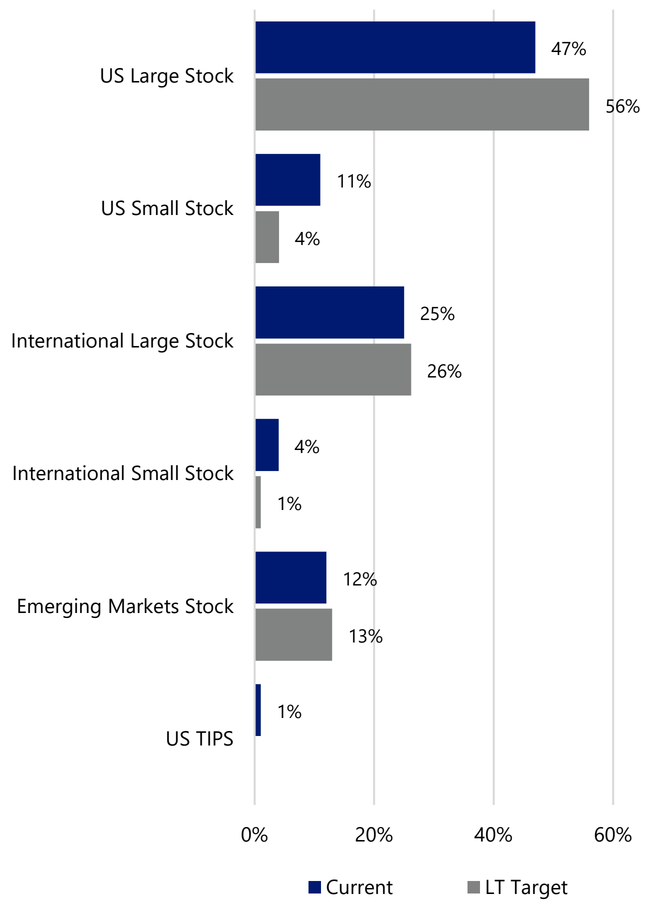
Strategy Details[1]

Downside Risk Target[2]	-20%
Success Rate vs Downside Risk Target (Gross)	95.89%
Success Rate vs Downside Risk Target (Net)[3]	94.94%
Weighted Expense Ratio	0.59%
Trailing 12-Month Yield	1.58%
Inception Date	1/4/1999

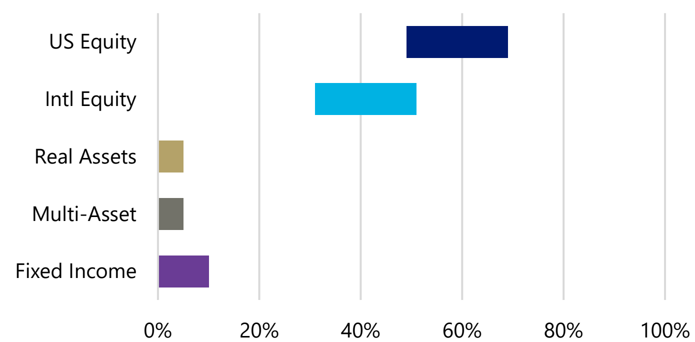
Strategy Highlights

- Normally invests 90-100% in equity mutual funds and Exchange Traded Funds (ETFs)*, with the remaining assets invested in fixed income, real assets, and multi-asset oriented investments
- Could be used for core lifetime family assets that are designated as equity exposure, obligations due within the next 15-20 years, or investors seeking to grow the value of their assets who also favor active management to moderate expected downside risk and improve the consistency of returns
- Frontier seeks to add value through dynamic asset allocation and independent fund selection

Target Current vs Long-Term Allocation



Target Asset Allocation Ranges



*Total Target Equity Range: 90-100%

Top Holdings[4]

	%
Putnam Focused Large Cap Value ETF	13
T. Rowe Price US Equity Research ETF	13
JPMorgan Active Growth ETF	9
PRIMECAP Odyssey Stock	8
First Eagle Global I	8
Avantis International Small Cap Val ETF	7
iShares Em Mkts Eq Fac ETF	6
Hartford International Value F	5
T. Rowe Price Capital Appreciation I	5
Parnassus Core Equity Institutional	5

Past performance is no guarantee of future returns. An investment in this strategy involves the risk of loss, including principal, as well as the potential for gain. There can be no assurance that any Frontier strategy will achieve its objectives or avoid substantial losses. Diversification and asset allocation do not ensure a profit or guarantee against a loss. [1]Please refer to "Important Disclosure Information" for complete disclosures regarding the information herein. [2]Actual results may vary significantly from the target. Any estimates are based on assumptions made by Frontier that it considers reasonable under the circumstances. [3]Net of 3% advisory fee.

[4]The "Top Holdings" shows how a strategy might have been allocated as of the date indicated, and only includes up to 10 of the top holdings. The holdings in client portfolios and the allocation of those holdings in those portfolios may vary significantly and will change over time. It is not possible to precisely reconcile the allocation of holdings in the Top Holdings with the Target Long-Term Allocation or the Target Current Allocation. *Exchange Traded Notes (ETNs) may also be considered.

Annualized Return Summary

	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
Strategy (Gross)	0.2%	19.2%	12.6%	6.3%	8.7%	7.7%
Benchmark	-2.9%	19.5%	15.6%	8.9%	10.4%	6.3%
Strategy (Net of 3%)	-0.5%	15.7%	9.3%	3.2%	5.5%	4.6%

Performance is shown Gross of an advisory fee and Net of a 3% advisory fee. Please refer to the "Important Disclosure Information" for the custom benchmark composition.

Summary Statistics[1]

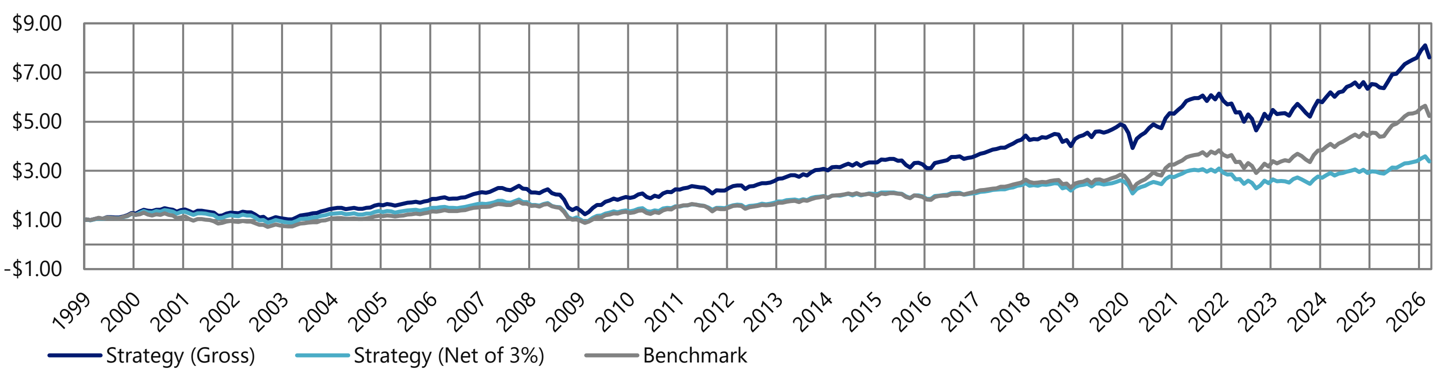
Time Period: Date of Inception to 03/31/2026

	Strategy	Benchmark
Sharpe Ratio	0.47	0.35
Std Dev	13.50%	14.26%
Beta	0.92	1.00
Pain Index as % of Benchmark	65.49%	100.00%
Alpha	1.82%	0.00%
Up Capture Ratio	96.40%	100.00%
Down Capture Ratio	87.00%	100.00%

Performance Detail

	Strategy (Gross)	Benchmark	Strategy (Net of 3%)
2025	20.1%	21.9%	16.5%
2024	8.2%	15.4%	5.0%
2023	14.4%	20.6%	11.0%
2022	-16.7%	-17.3%	-19.2%
2021	15.0%	18.2%	11.6%
2020	9.2%	14.0%	6.0%
2019	22.3%	23.4%	18.7%
2018	-6.0%	-8.6%	-8.8%
2017	19.9%	19.2%	16.4%
2016	9.1%	9.6%	5.8%
2015	-2.5%	-4.3%	-5.3%
2014	8.3%	3.1%	5.1%
2013	19.3%	20.2%	15.8%
2012	17.9%	13.3%	14.4%
2011	-2.1%	-5.9%	-5.0%
2010	15.8%	14.3%	12.4%
2009	29.9%	30.0%	26.1%
2008	-34.1%	-38.0%	-36.2%
2007	8.2%	9.8%	5.0%
2006	17.5%	16.9%	14.1%
2005	9.5%	10.6%	6.2%
2004	12.8%	12.7%	9.5%
2003	34.0%	34.4%	30.1%
2002	-17.2%	-19.1%	-19.7%
2001	-7.5%	-13.6%	-10.2%
2000	9.2%	-12.2%	5.9%
1999	28.7%	25.7%	25.0%

Cumulative Return History



Past performance is no guarantee of future returns. An investment in this strategy involves the risk of loss, including principal, as well as the potential for gain. There can be no assurance that any Frontier strategy will achieve its objectives or avoid substantial losses. Before investing consider the investment objectives, fees and expenses. The Frontier performance shown above are composites of accounts actually managed by Frontier and are shown gross of an advisory fee, which includes the Frontier and financial advisor investment advisory fees, and net of a 3% advisory fee. A description of the advisory fees charged by the advisor and Frontier and other important disclosures can be found in their respective Form ADV disclosure brochure. Composite performance in the Balanced, Moderate Growth and Long-Term Growth strategies includes predecessor performance.

[1]Please refer to "Important Disclosure Information" for further information about the Summary Statistics. The "Pain Index" is a metric created by Zephyr Associates, is made up of the frequency, depth and duration of drawdowns a manager or portfolio experiences. The deeper, longer and more frequent the losses, the greater the pain. The closer to zero the Pain Index, the better.

Global Opportunities

A Core Strategy

Investment Objective

The Global Opportunities strategy is a dynamically managed, global asset allocation strategy that seeks to provide long-term capital appreciation via equity markets.

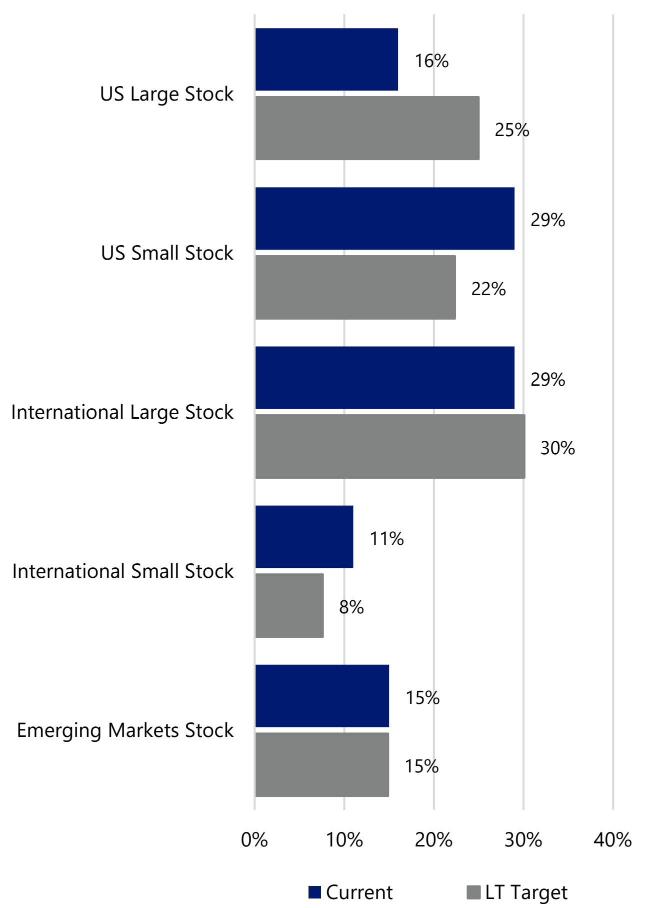
Strategy Details[1]

Downside Risk Target[2]	-25%
Success Rate vs Downside Risk Target (Gross)	96.72%
Success Rate vs Downside Risk Target (Net)[3]	96.35%
Weighted Expense Ratio	0.65%
Trailing 12-Month Yield	1.79%
Inception Date	7/1/2002

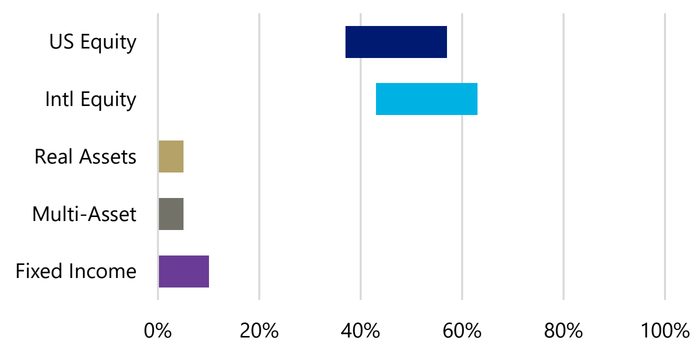
Strategy Highlights

- Normally invests 90-100% in mutual funds and Exchange Traded Funds (ETFs)*, representing a diversified mix of equity asset classes, with an emphasis on U.S. small cap stocks and international stocks
- It is reasonable to expect the risk of this strategy to be similar to that of global equity indexes
- Could be used for investors seeking to grow the value of their assets through global equity market exposure
- Frontier seeks to add value through dynamic asset allocation and independent fund selection

Target Current vs Long-Term Allocation



Target Asset Allocation Ranges



*Total Target Equity Range: 90-100%

Top Holdings[4]

	%
iShares Core S&P Small-Cap ETF	11
First Eagle Global I	11
Victory RS Global Y	10
Hotchkis & Wiley Sm Cp Divers Val Z	9
Hartford International Value F	8
GQG Partners Global Quality Equity Instl	8
iShares Em Mkts Eq Fac ETF	7
Pzena Emerging Markets Value Instl	7
Avantis International Small Cap Val ETF	7
Artisan International Small-Mid Instl	6

Past performance is no guarantee of future returns. An investment in this strategy involves the risk of loss, including principal, as well as the potential for gain. There can be no assurance that any Frontier strategy will achieve its objectives or avoid substantial losses. Diversification and asset allocation do not ensure a profit or guarantee against a loss. [1]Please refer to "Important Disclosure Information" for complete disclosures regarding the information herein. [2]Actual results may vary significantly from the target. Any estimates are based on assumptions made by Frontier that it considers reasonable under the circumstances. [3]Net of 3% advisory fee.

[4]The "Top Holdings" shows how a strategy might have been allocated as of the date indicated, and only includes up to 10 of the top holdings. The holdings in client portfolios and the allocation of those holdings in those portfolios may vary significantly and will change over time. It is not possible to precisely reconcile the allocation of holdings in the Top Holdings with the Target Long-Term Allocation or the Target Current Allocation. *Exchange Traded Notes (ETNs) may also be considered.

Annualized Return Summary

	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
Strategy (Gross)	2.4%	23.1%	12.9%	5.5%	10.0%	9.9%
Benchmark	-1.4%	22.3%	17.1%	9.8%	11.6%	8.6%
Strategy (Net of 3%)	1.7%	19.5%	9.5%	2.4%	6.7%	6.6%

Performance is shown Gross of an advisory fee and Net of a 3% advisory fee. Please refer to the "Important Disclosure Information" for the custom benchmark composition.

Summary Statistics[1]

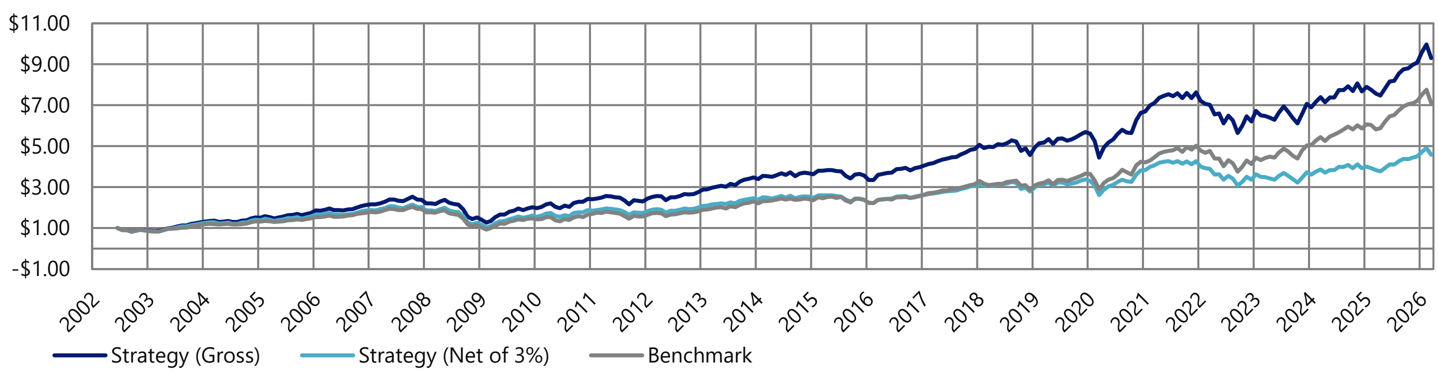
Time Period: Date of Inception to 03/31/2026

	Strategy	Benchmark
Sharpe Ratio	0.59	0.51
Std Dev	14.99%	15.21%
Beta	0.94	1.00
Pain Index as % of Benchmark	79.33%	100.00%
Alpha	1.63%	0.00%
Up Capture Ratio	99.20%	100.00%
Down Capture Ratio	92.10%	100.00%

Performance Detail

	Strategy (Gross)	Benchmark	Strategy (Net of 3%)
2025	18.4%	23.0%	14.9%
2024	8.7%	16.3%	5.5%
2023	13.8%	21.9%	10.5%
2022	-18.7%	-17.7%	-21.1%
2021	15.0%	18.5%	11.7%
2020	16.4%	15.9%	13.1%
2019	25.0%	27.7%	21.4%
2018	-6.3%	-8.7%	-9.1%
2017	22.5%	22.4%	18.9%
2016	11.2%	7.5%	7.9%
2015	-2.8%	-0.9%	-5.6%
2014	5.9%	4.9%	2.7%
2013	26.3%	26.7%	22.6%
2012	19.1%	15.8%	15.6%
2011	-4.7%	-5.5%	-7.4%
2010	19.3%	11.8%	15.8%
2009	33.0%	30.0%	29.1%
2008	-36.1%	-40.7%	-38.1%
2007	11.7%	9.0%	8.5%
2006	23.0%	20.1%	19.5%
2005	14.0%	9.5%	10.6%
2004	18.7%	14.7%	15.2%
2003	43.2%	33.1%	39.1%

Cumulative Return History



Past performance is no guarantee of future returns. An investment in this strategy involves the risk of loss, including principal, as well as the potential for gain. There can be no assurance that any Frontier strategy will achieve its objectives or avoid substantial losses. Before investing consider the investment objectives, fees and expenses. The Frontier performance shown above are composites of accounts actually managed by Frontier and are shown gross of an advisory fee, which includes the Frontier and financial advisor investment advisory fees, and net of a 3% advisory fee. A description of the advisory fees charged by the advisor and Frontier and other important disclosures can be found in their respective Form ADV disclosure brochure. Composite performance in the Balanced, Moderate Growth and Long-Term Growth strategies includes predecessor performance.

[1]Please refer to "Important Disclosure Information" for further information about the Summary Statistics. The "Pain Index" is a metric created by Zephyr Associates, is made up of the frequency, depth and duration of drawdowns a manager or portfolio experiences. The deeper, longer and more frequent the losses, the greater the pain. The closer to zero the Pain Index, the better.

Quarterly Performance Summary

Performance as of March 31, 2026

Specialty Strategies

	QTD	YTD	Annualized Returns 1-Yr	3-Yr	5-Yr	10-Yr	Inception	Cumulative Return	Standard Deviation 5-Yr	Inception	Inception Date
Absolute Return											
Gross of an advisory fee	1.9%	1.9%	9.2%	5.7%	2.5%	2.9%	3.5%	114.9%	3.5%	4.0%	01/02/2004
Abs Return Bench	-0.2%	-0.2%	4.2%	4.4%	3.1%	2.7%	1.3%	33.7%	2.3%	3.0%	
Net of max advisory fee	1.2%	1.2%	6.0%	2.6%	-0.5%	-0.1%	0.4%	10.2%			
Absolute Return Plus											
Gross of an advisory fee	2.4%	2.4%	18.1%	8.1%	2.3%	3.8%	4.9%	117.6%	8.6%	7.5%	01/01/2010
Abs Return Plus Bench	-0.6%	-0.6%	6.0%	5.0%	2.5%	3.2%	1.9%	36.7%	3.2%	4.1%	
Net of max advisory fee	1.7%	1.7%	14.6%	4.9%	-0.7%	0.7%	1.8%	33.9%			
Focused Opportunities											
Gross of an advisory fee	3.0%	3.0%	28.1%	12.4%	4.5%	6.8%	9.8%	392.4%	12.7%	11.6%	04/01/2009
Focused Opp Bench	-0.5%	-0.5%	18.2%	12.2%	6.4%	8.2%	7.4%	238.4%	7.8%	8.4%	
Net of max advisory fee	2.2%	2.2%	24.4%	9.1%	1.4%	3.7%	6.6%	197.2%			

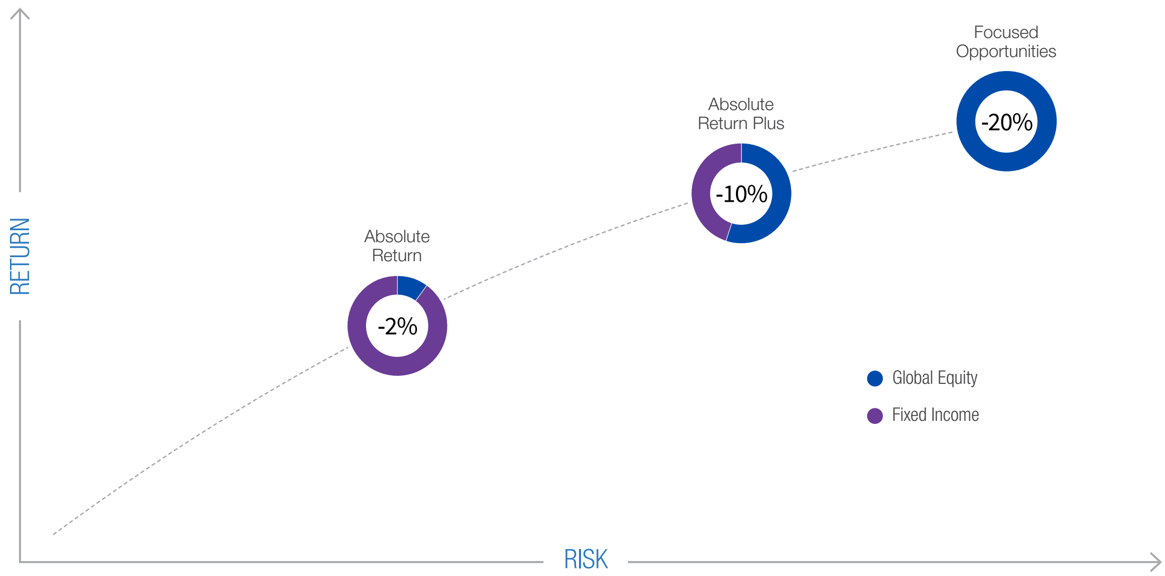
Past performance is no guarantee of future returns. An investment in this strategy involves the risk of loss, including principal, as well as the potential for gain. There can be no assurance that any Frontier strategy will achieve its objectives or avoid substantial losses. Before investing consider the investment objectives, fees and expenses. Please see additional disclosures in the “Important Disclosure Information”. Performance shown represents total returns that include income, realized and unrealized gains and losses. The Frontier performance shown above are composites of accounts actually managed by Frontier and are shown gross of an advisory fee, which includes the Frontier and financial advisor investment advisory fees, and net of a 3% advisory fee. Benchmarks shown are Frontier’s custom benchmarks. Please refer to the “Important Disclosure Information” for the benchmark composition.

A description of the advisory fees charged by the advisor and Frontier and other important disclosures can be found in their respective Form ADV disclosure brochure. Frontier’s ADV Brochure, which includes a description of Frontier’s fees, is available upon request at no charge or may be obtained directly from Frontier’s website at frontierasset.com.

Specialty Strategies

The Strategies are:

- Risk managed to seek to maximize expected return and minimize drawdowns
- Globally diversified and built from Frontier's forward-looking risk, return, and correlation expectations of 16+ asset classes
- Comprised of independent fund managers who Frontier has researched, selected and combined to seek the best results
- Dynamically managed to reflect Frontier's best thinking



As you move from left to right on the graph – increasing risk – there are strategies that can offer higher return potential. However, as with any type of portfolio structuring, attempting to reduce risk and increase return could, at certain times, unintentionally reduce returns or increase volatility. Each strategy has an approximate one-year downside risk target and a target long-term allocation shown in the pie charts above. The "Downside Risk Target" is a financial risk measure that represents the approximate one-year loss potential an investor is willing to assume at a 95% confidence level.

Strategy Details as of March 31, 2026[1]

Strategy	Downside Risk Target	Success Rate versus Downside Risk Target	
		Gross of advisory fee	Net of 3% advisory fee
Absolute Return	-2%	90.62%	78.91%
Absolute Return Plus	-10%	93.48%	92.93%
Focused Opportunities	-20%	97.41%	96.89%

[1]Please refer to "Important Disclosure Information" for important information and complete disclosures regarding the information herein.

Absolute Return

A Specialty Strategy

Investment Objective

The Absolute Return strategy is an unconstrained global allocation strategy that seeks to maximize expected return for the downside risk target.

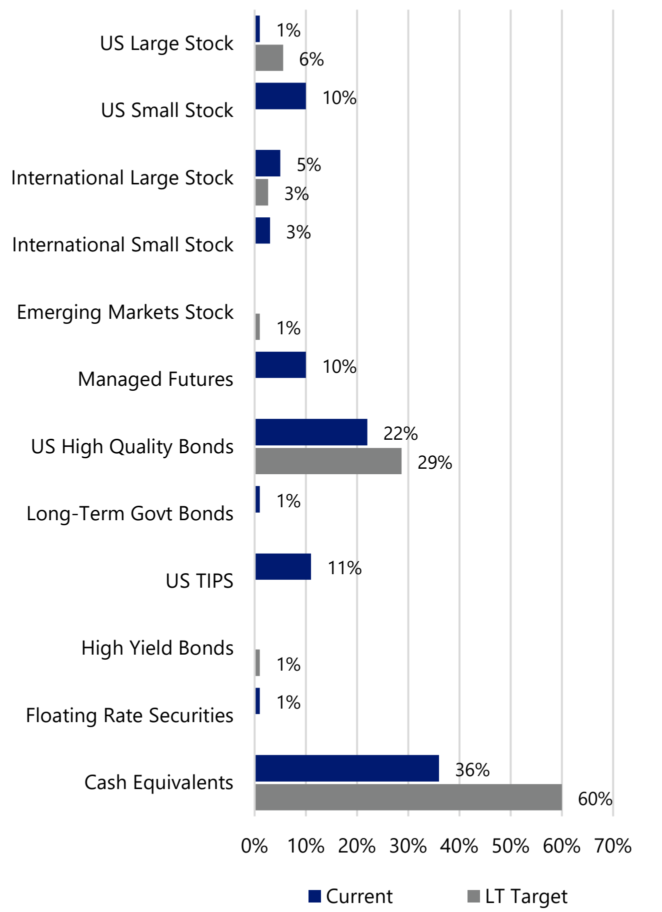
Strategy Highlights

- Can invest in any combination of asset classes (equity, fixed income, real assets, and multi-asset oriented investments)
- Could be used for short-term obligations due within the next 1-3 years, as an alternative to short-term bonds, or for those assets investors do not want or need to be fully exposed to capital market price changes
- Frontier seeks to add value through dynamic asset allocation and independent fund selection

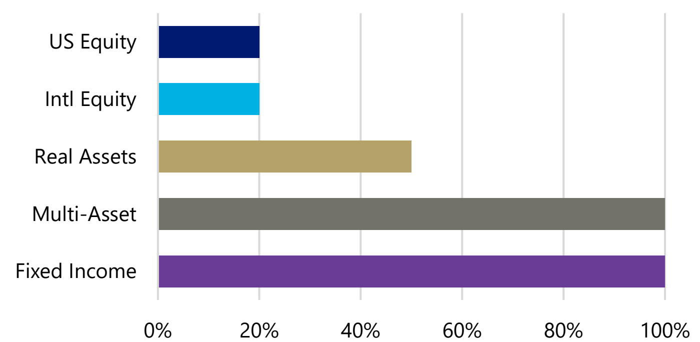
Strategy Details[1]

Downside Risk Target[2]	-2%
Success Rate vs Downside Risk Target (Gross)	90.62%
Success Rate vs Downside Risk Target (Net)[3]	78.91%
Weighted Expense Ratio	0.49%
Trailing 12-Month Yield	3.45%
Inception Date	1/2/2004

Target Current vs Long-Term Allocation



Target Asset Allocation Ranges



Top Holdings[4]

	%
PIMCO Low Duration Income Instl	14
FPA Flexible Fixed Income	14
Baird Ultra Short Bond Institutional	12
Schwab US TIPS ETF™	10
Victory Market Neutral Income I	8
Fidelity Interm Trs Bd Index	7
WisdomTree U.S. Efficient Core Fund	6
FPA Queens Road Small Cap Value Instl	6
PIMCO TRENDS Managed Futures Strat Instl	6
Virtus AlphaSimplex Mgd Futs Strat I	5

Past performance is no guarantee of future returns. An investment in this strategy involves the risk of loss, including principal, as well as the potential for gain. There can be no assurance that any Frontier strategy will achieve its objectives or avoid substantial losses. Diversification and asset allocation do not ensure a profit or guarantee against a loss. [1]Please refer to "Important Disclosure Information" for complete disclosures regarding the information herein. [2]Actual results may vary significantly from the target. Any estimates are based on assumptions made by Frontier that it considers reasonable under the circumstances. [3]Net of 3% advisory fee.

[4]The "Top Holdings" shows how a strategy might have been allocated as of the date indicated, and only includes up to 10 of the top holdings. The holdings in client portfolios and the allocation of those holdings in those portfolios may vary significantly and will change over time. It is not possible to precisely reconcile the allocation of holdings in the Top Holdings with the Target Long-Term Allocation or the Target Current Allocation.

Annualized Return Summary

	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
Strategy (Gross)	1.9%	9.2%	5.7%	2.5%	2.9%	3.5%
Benchmark	-0.2%	4.2%	4.4%	3.1%	2.7%	1.3%
Strategy (Net of 3%)	1.2%	6.0%	2.6%	-0.5%	-0.1%	0.4%

Performance is shown Gross of an advisory fee and Net of a 3% advisory fee. Please refer to the "Important Disclosure Information" for the custom benchmark composition.

Summary Statistics[1]

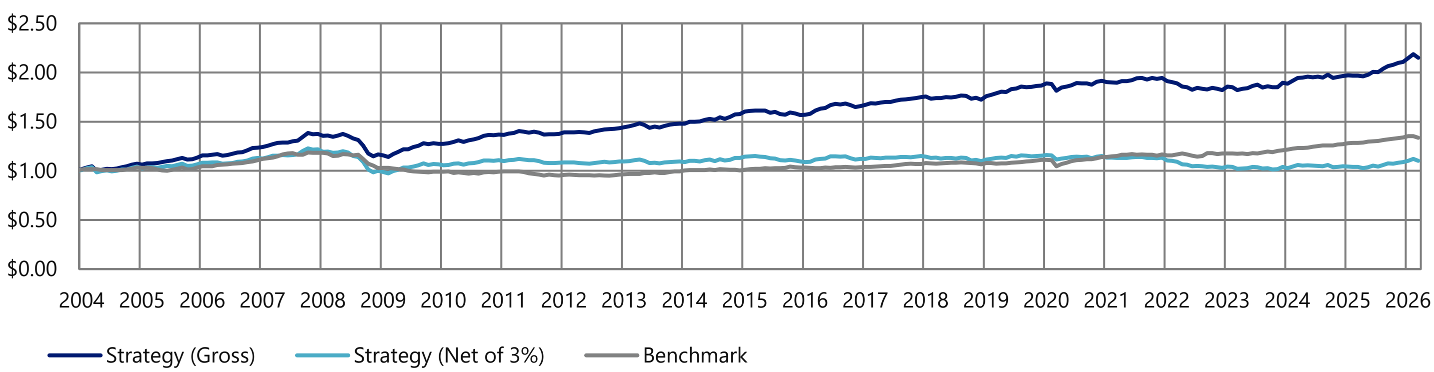
Time Period: Date of Inception to 03/31/2026

	Strategy	Benchmark
Sharpe Ratio	0.43	-0.15
Std Dev	4.00%	2.96%
Beta	0.66	1.00
Pain Index as % of Benchmark	24.20%	100.00%
Alpha	2.03%	0.00%
Up Capture Ratio	98.15%	100.00%
Down Capture Ratio	24.67%	100.00%

Performance Detail

	Strategy (Gross)	Benchmark	Strategy (Net of 3%)
2025	7.4%	5.6%	4.2%
2024	3.6%	4.9%	0.5%
2023	4.0%	2.9%	0.9%
2022	-6.3%	0.8%	-9.1%
2021	1.5%	2.1%	-1.5%
2020	2.7%	2.7%	-0.4%
2019	8.3%	4.4%	5.1%
2018	-1.5%	-0.5%	-4.4%
2017	5.5%	3.4%	2.4%
2016	5.7%	0.3%	2.6%
2015	-0.4%	2.9%	-3.4%
2014	6.4%	0.8%	3.3%
2013	3.2%	3.6%	0.1%
2012	4.3%	0.9%	1.2%
2011	0.5%	-3.7%	-2.5%
2010	7.3%	-0.1%	4.1%
2009	9.4%	-3.6%	6.2%
2008	-15.3%	-13.1%	-17.8%
2007	11.3%	6.7%	8.0%
2006	9.2%	7.4%	6.0%
2005	5.5%	0.0%	2.3%
2004	7.4%	3.2%	4.2%

Cumulative Return History



Past performance is no guarantee of future returns. An investment in this strategy involves the risk of loss, including principal, as well as the potential for gain. There can be no assurance that any Frontier strategy will achieve its objectives or avoid substantial losses. Before investing consider the investment objectives, fees and expenses. The Frontier performance shown above are composites of accounts actually managed by Frontier and are shown gross of an advisory fee, which includes the Frontier and financial advisor investment advisory fees, and net of a 3% advisory fee. A description of the advisory fees charged by the advisor and Frontier and other important disclosures can be found in their respective Form ADV disclosure brochure. Composite performance in the Balanced, Moderate Growth and Long-Term Growth strategies includes predecessor performance.

[1]Please refer to "Important Disclosure Information" for further information about the Summary Statistics. The "Pain Index" is a metric created by Zephyr Associates, is made up of the frequency, depth and duration of drawdowns a manager or portfolio experiences. The deeper, longer and more frequent the losses, the greater the pain. The closer to zero the Pain Index, the better.

Absolute Return Plus

A Specialty Strategy

Investment Objective

The Absolute Return Plus strategy is an unconstrained global asset allocation strategy that seeks to provide capital appreciation with moderate volatility.

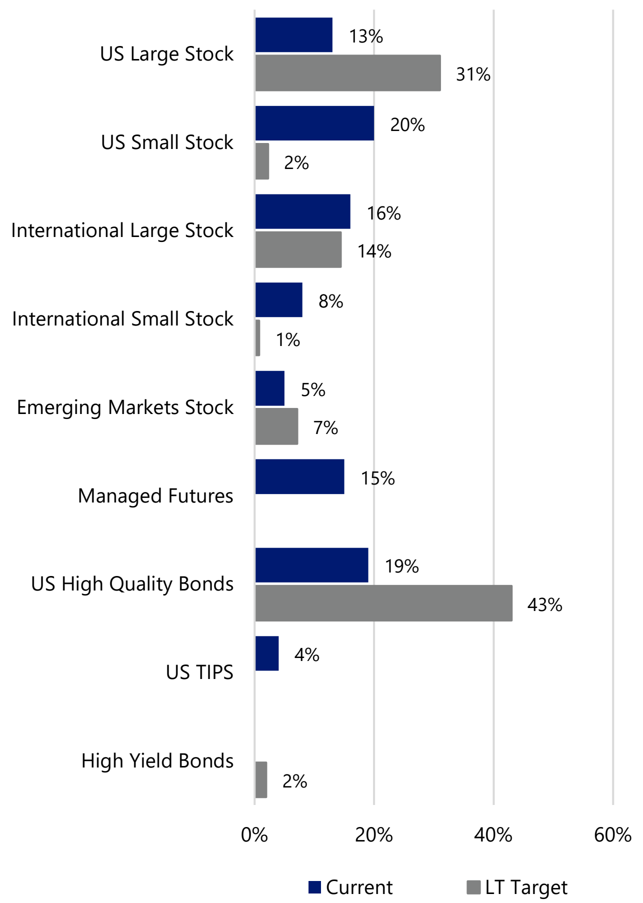
Strategy Details[1]

Downside Risk Target[2]	-10%
Success Rate vs Downside Risk Target (Gross)	93.48%
Success Rate vs Downside Risk Target (Net)[3]	92.93%
Weighted Expense Ratio	0.72%
Trailing 12-Month Yield	3.53%
Inception Date	1/1/2010

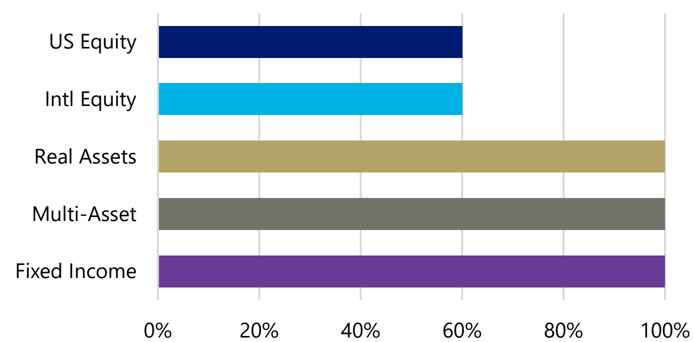
Strategy Highlights

- Can invest in any combination of asset classes (equity, fixed income, real assets, and multi-asset oriented investments)
- Could be used to fill an allocation to alternative assets, obligations due within the next 5-10 years, or investors seeking to grow the value of their assets who also prioritize expected downside risk and consistency of returns
- Frontier seeks to add value through dynamic asset allocation and independent fund selection

Target Current vs Long-Term Allocation



Target Asset Allocation Ranges



Top Holdings[4]

	%
T. Rowe Price Capital Appreciation I	11
PIMCO TRENDS Managed Futures Strat Instl	8
Avantis International Small Cap Val ETF	7
American Beacon AHL Mgd Futs Strat Y	7
FPA Queens Road Small Cap Value Instl	6
PIMCO Income Instl	6
Avantis US Small Cap Value ETF	6
First Eagle Overseas I	6
PIMCO StocksPLUS® Long Duration Instl	6
Franklin Intl Low Volatility Hi Div ETF	6

Past performance is no guarantee of future returns. An investment in this strategy involves the risk of loss, including principal, as well as the potential for gain. There can be no assurance that any Frontier strategy will achieve its objectives or avoid substantial losses. Diversification and asset allocation do not ensure a profit or guarantee against a loss. [1]Please refer to "Important Disclosure Information" for complete disclosures regarding the information herein. [2]Actual results may vary significantly from the target. Any estimates are based on assumptions made by Frontier that it considers reasonable under the circumstances. [3]Net of 3% advisory fee.

[4]The "Top Holdings" shows how a strategy might have been allocated as of the date indicated, and only includes up to 10 of the top holdings. The holdings in client portfolios and the allocation of those holdings in those portfolios may vary significantly and will change over time. It is not possible to precisely reconcile the allocation of holdings in the Top Holdings with the Target Long-Term Allocation or the Target Current Allocation.

Annualized Return Summary

	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
Strategy (Gross)	2.4%	18.1%	8.1%	2.3%	3.8%	4.9%
Benchmark	-0.6%	6.0%	5.0%	2.5%	3.2%	1.9%
Strategy (Net of 3%)	1.7%	14.6%	4.9%	-0.7%	0.7%	1.8%

Performance is shown Gross of an advisory fee and Net of a 3% advisory fee. Please refer to the “Important Disclosure Information” for the custom benchmark composition.

Summary Statistics[1]

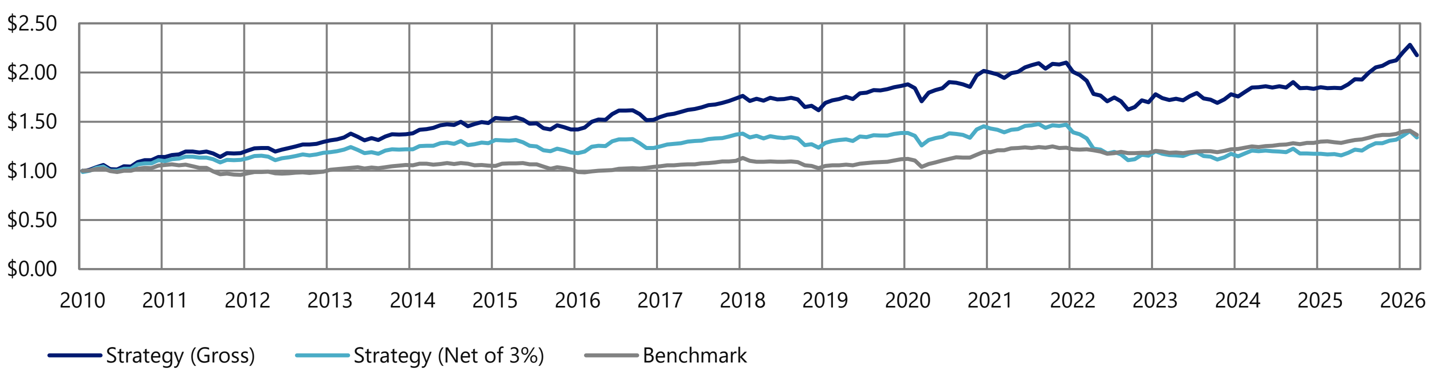
Time Period: Date of Inception to 03/31/2026

	Strategy	Benchmark
Sharpe Ratio	0.48	0.13
Std Dev	7.48%	4.15%
Beta	1.28	1.00
Pain Index as % of Benchmark	152.52%	100.00%
Alpha	2.82%	0.00%
Up Capture Ratio	158.54%	100.00%
Down Capture Ratio	124.41%	100.00%

Performance Detail

	Strategy (Gross)	Benchmark	Strategy (Net of 3%)
2025	15.8%	7.1%	12.4%
2024	3.1%	5.3%	0.0%
2023	4.8%	3.1%	1.7%
2022	-19.2%	-4.4%	-21.6%
2021	4.3%	3.7%	1.2%
2020	8.2%	6.8%	5.0%
2019	15.2%	8.6%	11.9%
2018	-6.8%	-6.7%	-9.6%
2017	14.3%	6.0%	11.0%
2016	7.0%	2.5%	3.8%
2015	-4.6%	-3.6%	-7.3%
2014	8.3%	-0.6%	5.1%
2013	6.3%	6.7%	3.2%
2012	9.6%	3.5%	6.4%
2011	3.4%	-8.9%	0.4%
2010	14.0%	5.2%	10.7%

Cumulative Return History



Past performance is no guarantee of future returns. An investment in this strategy involves the risk of loss, including principal, as well as the potential for gain. There can be no assurance that any Frontier strategy will achieve its objectives or avoid substantial losses. Before investing consider the investment objectives, fees and expenses. The Frontier performance shown above are composites of accounts actually managed by Frontier and are shown gross of an advisory fee, which includes the Frontier and financial advisor investment advisory fees, and net of a 3% advisory fee. A description of the advisory fees charged by the advisor and Frontier and other important disclosures can be found in their respective Form ADV disclosure brochure. Composite performance in the Balanced, Moderate Growth and Long-Term Growth strategies includes predecessor performance.

[1]Please refer to “Important Disclosure Information” for further information about the Summary Statistics. The “Pain Index” is a metric created by Zephyr Associates, is made up of the frequency, depth and duration of drawdowns a manager or portfolio experiences. The deeper, longer and more frequent the losses, the greater the pain. The closer to zero the Pain Index, the better.

Focused Opportunities

A Specialty Strategy

Investment Objective

The Focused Opportunities strategy is an unconstrained global allocation strategy that seeks to maximize expected return for the downside risk target.

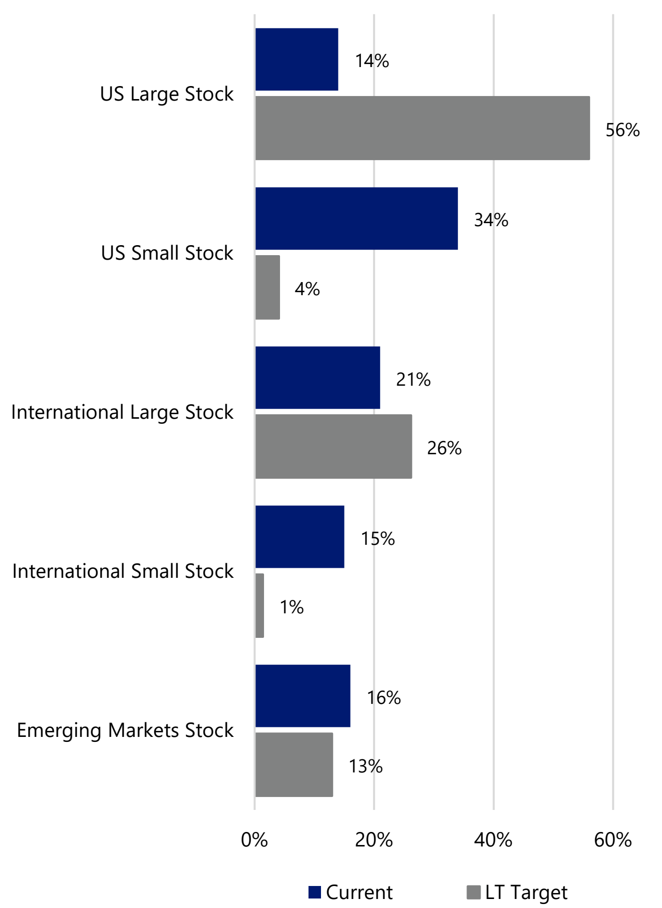
Strategy Details[1]

Downside Risk Target[2]	-20%
Success Rate vs Downside Risk Target (Gross)	97.41%
Success Rate vs Downside Risk Target (Net)[3]	96.89%
Weighted Expense Ratio	0.64%
Trailing 12-Month Yield	1.71%
Inception Date	4/1/2009

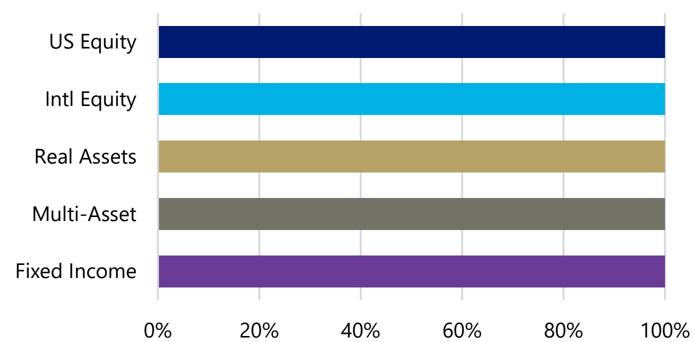
Strategy Highlights

- Can invest in any combination of asset classes (equity, fixed income, real assets, and multi-asset oriented investments)
- Can hold up to 100% equity exposure but is actively managed to prioritize downside risk and to seek to improve consistency of returns
- Could be used to fill an allocation to equity-oriented alternative assets
- Frontier seeks to add value through dynamic asset allocation and independent fund selection

Target Current vs Long-Term Allocation



Target Asset Allocation Ranges



Top Holdings[4]

	%
Avantis International Small Cap Val ETF	23
FullerThaler Behavrl Uncnstd Eq	10
FPA Queens Road Small Cap Value Instl	10
iShares Em Mkts Eq Fac ETF	8
Pzena Emerging Markets Value Instl	8
Avantis US Small Cap Value ETF	7
Parnassus Core Equity Institutional	7
PRIMECAP Odyssey Aggressive Growth	6
First Eagle Global I	6
Hotchkis & Wiley Sm Cp Divers Val Z	5

Past performance is no guarantee of future returns. An investment in this strategy involves the risk of loss, including principal, as well as the potential for gain. There can be no assurance that any Frontier strategy will achieve its objectives or avoid substantial losses. Diversification and asset allocation do not ensure a profit or guarantee against a loss. [1]Please refer to "Important Disclosure Information" for complete disclosures regarding the information herein. [2]Actual results may vary significantly from the target. Any estimates are based on assumptions made by Frontier that it considers reasonable under the circumstances. [3]Net of 3% advisory fee.

[4]The "Top Holdings" shows how a strategy might have been allocated as of the date indicated, and only includes up to 10 of the top holdings. The holdings in client portfolios and the allocation of those holdings in those portfolios may vary significantly and will change over time. It is not possible to precisely reconcile the allocation of holdings in the Top Holdings with the Target Long-Term Allocation or the Target Current Allocation.

Annualized Return Summary

	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
Strategy (Gross)	3.0%	28.1%	12.4%	4.5%	6.8%	9.8%
Benchmark	-0.5%	18.2%	12.2%	6.4%	8.2%	7.4%
Strategy (Net of 3%)	2.2%	24.4%	9.1%	1.4%	3.7%	6.6%

Performance is shown Gross of an advisory fee and Net of a 3% advisory fee. Please refer to the "Important Disclosure Information" for the custom benchmark composition.

Performance Detail

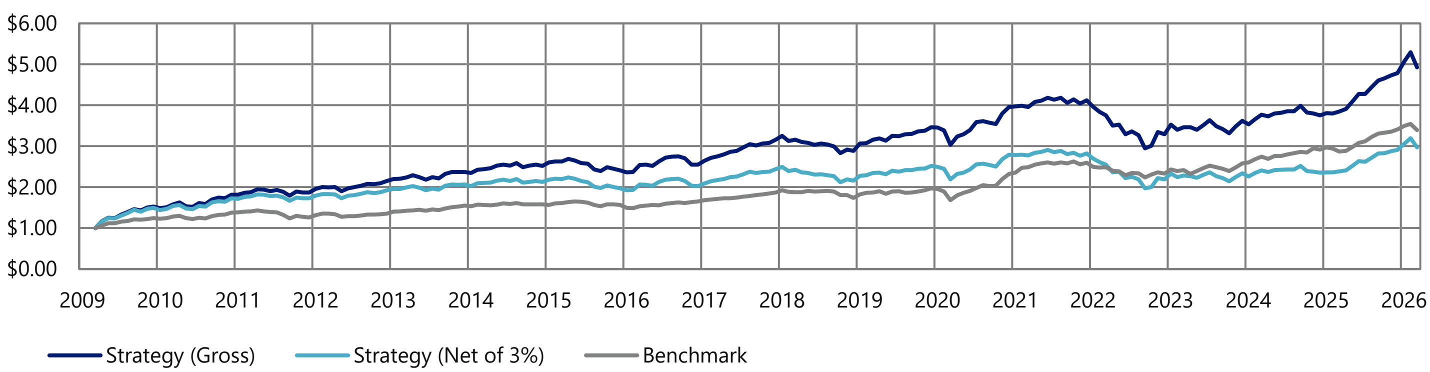
	Strategy (Gross)	Benchmark	Strategy (Net of 3%)
2025	27.4%	16.9%	23.6%
2024	3.7%	12.3%	0.5%
2023	10.0%	10.4%	6.8%
2022	-20.1%	-10.1%	-22.5%
2021	4.1%	11.7%	1.0%
2020	14.2%	17.9%	10.9%
2019	20.1%	13.7%	16.6%
2018	-8.7%	-7.1%	-11.4%
2017	23.9%	13.3%	20.3%
2016	5.9%	5.5%	2.8%
2015	-4.4%	-1.0%	-7.2%
2014	6.3%	1.8%	3.1%
2013	10.3%	14.3%	7.1%
2012	14.9%	7.4%	11.6%
2011	2.9%	-8.4%	-0.1%
2010	18.9%	10.5%	15.4%

Summary Statistics[1]

Time Period: Date of Inception to 03/31/2026

	Strategy	Benchmark
Sharpe Ratio	0.74	0.73
Std Dev	11.62%	8.39%
Beta	1.12	1.00
Pain Index as % of Benchmark	156.98%	100.00%
Alpha	1.62%	0.00%
Up Capture Ratio	117.90%	100.00%
Down Capture Ratio	110.00%	100.00%

Cumulative Return History



Past performance is no guarantee of future returns. An investment in this strategy involves the risk of loss, including principal, as well as the potential for gain. There can be no assurance that any Frontier strategy will achieve its objectives or avoid substantial losses. Before investing consider the investment objectives, fees and expenses. The Frontier performance shown above are composites of accounts actually managed by Frontier and are shown gross of an advisory fee, which includes the Frontier and financial advisor investment advisory fees, and net of a 3% advisory fee. A description of the advisory fees charged by the advisor and Frontier and other important disclosures can be found in their respective Form ADV disclosure brochure. Composite performance in the Balanced, Moderate Growth and Long-Term Growth strategies includes predecessor performance.

[1]Please refer to "Important Disclosure Information" for further information about the Summary Statistics. The "Pain Index" is a metric created by Zephyr Associates, is made up of the frequency, depth and duration of drawdowns a manager or portfolio experiences. The deeper, longer and more frequent the losses, the greater the pain. The closer to zero the Pain Index, the better.

Important Disclosure Information

Strategy Management Process. Each Frontier strategy consists of carefully selected investment products that are combined in an effort to achieve the Investment Objective of the strategy. The first step of our process is to establish downside risk targets for our strategies, representing the approximate one-year loss potential an investor is willing to assume at a 95% confidence level. Then, we establish a long-term asset allocation mix that we call the "**Target Long-Term Allocation**". Periodically we adjust the Target Long-Term Allocation based on our changing expectations about the future risk and return characteristics of various asset classes to create the "**Target Current Allocation**". Next, we develop an "approved list" of investment products that we believe can add value over time. Finally, we test thousands of combinations of investment products from our approved list to find the combination that we believe is most likely to perform better than the Target Current Allocation. Over time the investment products in the strategy will most likely change. There is no guarantee that any strategy will achieve its objectives.

Asset classes typically considered include: US Equity: US Large Stocks, US Small Stocks, REITS; International Equity: International Large Stocks, International Small Stocks, Emerging Markets; Fixed Income: US High Quality Bonds, Long-Term Govt. Bonds, TIPs, High-Yield Bonds, International Bonds, Floating Rate Securities, Cash Equivalents; Multi-Asset: Absolute Return, Managed Futures; Real Assets: Commodities. More detailed information regarding "Target Asset Allocation Ranges" is available upon request.

Strategy Details. The "**Investment Objective**" is the goal of the strategy. Future performance will depend on market conditions that prevail at the time. There is no guarantee we will achieve our targets and deviations may be significant, particularly over short time periods. Frontier may modify the Investment Objective or strategy parameters at any time without notice.

The "**Downside Risk Target**" is a financial risk measure that represents the approximate one-year loss potential an investor is willing to assume at a 95% confidence level. It is designed to help investors choose their desired strategy based on their individual risk tolerance. It is the starting point for the design of each Frontier strategy. The downside risk target is for informational purposes only. There is no guarantee the downside risk target will be achieved. The downside risk target does not represent the performance of any individual account and should not be assumed to be consistent across all portfolios in a Frontier strategy. There are frequently material differences between potential loss levels and actual performance. The downside risk target does not consider the impact of trading, nor does it contemplate advisory fees. It should not be assumed that an investor will experience a consistent potential loss over any period of time or on a long-term basis. No investment decision should be made solely on the downside risk target associated with any Frontier Strategy.

The "**Success Rate vs. Downside Risk Target**" is the percent of time from the inception of the strategy that the rolling 1-year returns were above our downside risk target. The objective is to be above the target 95% or more of the time, before fees. It is calculated by taking the composite return and determining whether it was above or below that 1-year downside risk target, then taking the average.

The "**Weighted Expense Ratio**" is the internal expense ratio (measure of a funds operating costs relative to assets) that corresponds to the allocation of each fund position in the strategy. The internal expense ratios above are for our models that include institutional funds. Many of these institutional funds are generally not available to retail investors due to their minimum investment requirements. The fund class used will vary between models depending on factors such as account size. In many cases, Frontier can purchase selected institutional funds for much less than the fund's minimum and incorporate them into models that typically wouldn't be able to own them. The internal expense ratio in a given client's portfolio will vary depending on a number of factors, including the size of the account and when the account was opened. For smaller accounts, we may use funds with lower minimums and some of those funds have somewhat higher expense ratios. The holdings of model strategies may vary from the strategies managed by Frontier, as such internal expense ratios may also vary.

The "**The Trailing 12-Month Yield**" represents the sum of income distributions (including dividends, interest, and capital gains, if any) paid over the previous 12 months divided by the current price or net asset value (NAV). This measure is based on historical distributions and does not reflect future income or performance.

Important Notes About Fees. Frontier's maximum annual investment management fee for direct clients is 1% of account assets and 0.5% for accounts managed for clients of financial advisors. See Frontier's ADV Brochure for more information about fees. Financial advisors whose clients use Frontier's services establish their own fees. Frontier's fees and any applicable advisor fees are set forth in each client's Investment Advisory Agreement. Frontier does not allow other financial advisors to charge more than a 1.5% annual advisory fee. Please note that management fees charged by Frontier do not include certain charges imposed by third parties, such as custodial fees and investment product fees and expenses. Client accounts are also subject to, as applicable, transaction costs, retirement plan administration fees, deferred sales charges and/or 12b-1 fees paid by investment products, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on securities transactions. All fees and expenses imposed directly by investment products are described in each investment product's prospectus. These fees will generally include a management fee, other investment product expenses, and a distribution fee. If the sponsor also imposes sales charges, a client typically pays an initial or deferred sales or surrender charge.

Summary Statistics. "**Alpha**" is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta. "**Beta**" is a measure of systematic risk with respect to a benchmark. Systematic risk is the tendency of the value of the strategy and the value of custom benchmark to move together. If beta is greater than one, movements in value of the strategy that are associated with movements in the value of the custom benchmark tend to be amplified, more volatile. If beta is one, they tend to be the same, and if beta is less than one, they tend to be dampened, less volatile.

"**Standard Deviation**" is a statistical measurement of dispersion about an average, which depicts how widely the returns varied over a certain period of time. When an investment product has a high standard deviation, the predicted range of performance is wide, implying greater volatility. The "**Sharpe Ratio**" is calculated by using standard deviation and excess return to determine reward per unit of risk. The "**Pain Index"** is a metric devised by Zephyr Associates, is made up of the frequency, depth and duration of drawdowns a manager or portfolio experiences. The deeper, longer and more frequent the losses, the greater the pain. The closer to zero the Pain Index, the better.

The "**Up Capture Ratio**" measures performance in an up market (where the custom benchmark return is positive). For example, if the ratio is 110%, the manager has captured 110% of the up-market and therefore outperformed the custom benchmark on the downside. The "**Down Capture Ratio"** measures performance in a down market (where the custom benchmark return is less than 0). For example, if the ratio is 110%, the manager has captured 110% of the down-market and therefore underperformed the custom benchmark on the downside.

Performance Information. Past performance is no guarantee of future returns. There can be no assurance that any Frontier strategy will achieve its objectives or avoid substantial losses. Performance shown represents total returns that include income, realized and unrealized gains and losses. The performance information presented here covers different time periods. We present performance information for short time periods because we understand that clients and potential investors are interested in this information, however, we recommend against making any investment decisions based on short-term performance information. All Frontier strategy returns are composites of accounts actually managed by Frontier. No back-tested performance is used in this presentation. Upon request, Frontier will provide, without charge, a copy of the composite for any of its strategies and/or a complete list and description of its composites.

Frontier provides model strategies to various investment advisory firms and does not manage those models on a discretionary basis. The performance of model strategies may vary from the performance of strategies managed by Frontier.

Envestnet licenses models from Frontier that are used in investment advisory programs sponsored by Registered Investment Advisers. In such programs, Envestnet acts as the discretionary manager for client accounts in the programs. In many cases, Envestnet manages and implements the models as received from the model provider. The performance information included herein is intended to provide you with a general understanding of how the model has performed when managed by Frontier. However, such performance information is likely to be different from the actual performance you would experience should Envestnet make changes to the models or place trades at different times, and also depending on when your account is incepted and when you make contributions and withdrawals.

Returns are presented gross of an advisory fee and net of a 3% advisory fee. Returns greater than one year are annualized, unless otherwise noted. All calculations of performance are by Frontier. Data sources for investment products and indices are Morningstar and Hedge Fund Research Institute. While we believe the information provided by external sources to be reliable, we do not warrant its accuracy or completeness. Nor should their use be construed as an endorsement. Diversification and asset allocation do not ensure a profit or guarantee against a loss. The performance results for each strategy should be considered in light of the market and economic conditions that prevailed at the time those results were generated. In reviewing the performance information presented here, we recommend that you consider both the returns generated and the level of risk that was assumed in generating those results. We believe that performance

Important Disclosure Information

information cannot be properly assessed without understanding the amount of risk that was taken in delivering that performance.

Predecessor Performance. Performance in the Balanced, Moderate Growth and Long-Term Growth strategy composites include performance generated by accounts managed at a different firm for the period of January 1999 through December 31, 2000. Frontier's founder, Gary A. Miller, CFA, was the senior portfolio manager primarily responsible for achieving the performance of the accounts while he was employed as the Chief Investment Officer at the Private Consulting Group (PCG). The accounts were managed in a substantially similar manner, and they remained in the same composite. On January 1, 2001, Frontier began to sub-advise these accounts and take on new accounts that are included in these composites. The accounts moved to direct Fronter account status as of January 1, 2007. Gary served as the Chairman of the Investment Committee and the management of all strategies is done at the direction of the Investment Committee. Investment management fees, account charges and administrative, custodial and other expenses remained the same. All composite performance for the years 1999 through 2001 was calculated according to the industry standards.

Account/Portfolio Return Calculation Methodology. Prior to July 2008 portfolio performance was calculated using the Modified Dietz Method, which is a type of money weighted return (MWR). This method uses daily-weighting of cash flows to approximate the true time-weighted return of the portfolio. From July 2008 through September 2017 portfolio performance was calculated using the Internal Rate of Return (IRR), another type of MWR, for all accounts not custodied at LPL. The IRR is calculated by finding the rate of return that will set the present values (PV) of all future cash flows equal to the value of the initial investment. From October 2017 forward, portfolio performance for all accounts not custodied at LPL has been calculated using a time-weighted rate of return (TWR). A TWR is a measure of the compound rate of growth in a portfolio. The TWR measure is often used to compare the returns of investment managers because it eliminates the effects of external cash flows (inflows and outflows to the portfolio that are not in the manager's control) which distort the growth rate of the portfolio. The time-weighted return breaks up the return on an investment portfolio into separate intervals each time there is an external cash flow into or out of the portfolio. The separate intervals are then geometrically linked to calculate the return over various time periods (months, years, etc.). For all accounts custodied at LPL, portfolio returns were calculated using the Modified Dietz Method for all periods.

Composite Return Calculation Methodology. Prior to October 2017, composite returns for all composites were calculated by asset weighting the beginning of month values of each portfolio in the composite and each portfolio's monthly gross return. Since October 2017, for all composites except those listed below, composite returns use daily asset weighting and daily portfolio returns for all accounts included in the composite for the month, which are then geometrically linked to arrive at the monthly composite return. For the composites listed below, the composites returns continued to be calculated by asset weighting the beginning of month account values and each account's monthly gross return:

Long-Term Growth Composite, Growth & Income Composite, Balanced Composite, Conservative Composite
Tax-Mgd Global Opportunities Composite, Tax-Mgd Long-Term Growth Composite, Tax-Mgd Growth & Income Composite, Tax-Mgd Balanced Composite

Beginning in January 2018, the Global Opportunities Composite reverted to being calculated by asset weighting the beginning of month account values and each account's monthly gross return. Beginning in December 2020, the composite return calculation methodology for Global Opportunities and the other 8 composites listed above changed to match that of all the other composites (i.e. all composites' returns are calculated using daily asset weighting and daily portfolio returns).

Investment Disclosure. Investing in the stock market involves risks, including the potential loss of principal. Nothing presented herein is or is intended to constitute investment advice or recommendations 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. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will be profitable or suitable for a particular investor's financial situation or risk tolerance. The descriptions herein apply to our model strategies. Individual portfolios may have different holdings. This material has been prepared for information purposes only and is not intended to provide, and should not be relied on for, accounting, legal, investment or tax advice. All managed investment strategies that have advisory fees will be reduced by the fees regardless of current economic and market conditions. Individual portfolio performance may differ from composite returns.

Custom Benchmark Composition. Benchmarks shown are Frontier's custom benchmarks, which are combinations of indices representing different asset class groups. Benchmark composition can be viewed here: https://frontierasset.com/frontier-benchmark-composition-asset-class-detail/

Investment and Insurance Products: • Are not FDIC or any other Government Agency Insured • Are not Bank Guaranteed • May Lose Value.

Frontier Asset Management is a Registered Investment Adviser. Frontier's ADV Brochure and Form CRS are available at no charge by request at info@frontierasset.com or 307.673.5675 and are available on our website at frontierasset.com. They include important disclosures and should be read carefully.

Main Office
50 E Loucks, Suite 201
Sheridan, Wyoming 82801

Denver
3300 E 1st Ave, Suite 675
Denver, Colorado 80206

307.673.5675
frontierasset.com