3 November 2020

ADV Brochure – Part 2A & 2B

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This brochure contains information about the investment processes and business practices of Frontier Asset Management, LLC ("Frontier") as well as information about the backgrounds and qualifications of Frontier's personnel. If you have any questions about the contents of this brochure, please contact us at (307) 673-5675 or info@frontierasset.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Frontier is registered as an investment adviser with the SEC; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made.

Additional information about Frontier is also available at www.advisorinfo.sec.gov.

Item 2: Summary of Material Changes

Since the last update of this document, which was dated 26 March 2020, there have been the following material changes to this Form ADV Part 2A and 2B:

1. Frontier has updated its Assets under the heading Frontier's Advisory Business under Item 4.
2. Frontier has updated its fee schedules under the Item 5: Fees and Compensation.

Pursuant to federal regulations, Frontier will ensure that clients receive a summary of any material changes to this Brochure within 120 days of the close of the firm's fiscal year, along with a copy of this brochure or an offer to provide a copy of the brochure. Frontier's brochure is available anytime upon request or at the SEC's website at www.adviserinfo.sec.gov.

Item 3: Table of Contents

Item 4: Advisory Business

Client-focused

The principals at Frontier came together years ago to do what we love to do—manage investment strategies to meet the specific financial objectives of our clients. We understand that an investment strategy is not just the result it produces, but also the experience it produces.

Highly experienced

Our track record for several of our strategies goes back to 1999 and some of us have been working together since the mid-1990s. Our Founder has been managing portfolios of mutual funds since 1987. All members of our Investment Committee have earned the prestigious CFA designation.

Strong investment process

The Frontier process is the result of decades of experience, research and innovative thinking. It's a disciplined, repeatable process designed to identify top-quality funds and combine them so their unique characteristics complement one another. We believe the tools we use are more precise than traditional tools and help us build optimal investment strategies for our clients. We believe in the power of diversification. We proportion the assets in each strategy among a wide range of asset classes in an effort to reduce the risk of loss and create a more consistent return experience.

Risk management

We believe in the power of diversification. We allocate the assets in each strategy among a wide range of asset classes in an effort to reduce the risk of loss and create a more consistent return experience. As the investment environment changes, we adjust the asset allocation of our strategies for downside risk management and to help improve long-term return.

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, nor do we sell proprietary products. 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.

Comprehensive investment approach

We create long-term investment strategies for our clients based on their specific financial objectives. These are "lifetime" strategies designed to meet the core, diversified investment needs of a wide range of investors. 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.

Frontier's investment process consists of four main phases:

DOWNSIDE FIRST FOCUS

Each month, Frontier quantifies the long-term future expected returns, possible downside exposures, and correlations for the 16 asset classes that we currently invest in. Our strategies are designed to not lose more than their stated loss target over a 12-month period, while simultaneously maximizing return opportunities through dynamic asset allocation.

FORWARD LOOKING PROCESS

Frontier believes it is more important to focus on where the market is going rather than where it has been. While many investment firms focus on historical returns to determine what would have provided maximum returns in the past, Frontier is always looking forward to invest in asset classes that, when combined, we believe will have the most favorable future long-term return for the risk characteristics.

MANAGER MATCH

Our proprietary selection process, Manager Match, uses returns-based style analysis to identify managers whose investment styles add value and are, according to our analysis, likely to achieve consistent relative outperformance in the future. Our strategies are then created by analyzing millions of combinations of managers to find the team that we believe will produce the best results within the downside risk targets.

DYNAMIC MANAGEMENT

As risks and opportunities change, the investment strategy needs to adjust with it. Every month, we execute our process to fine tune our asset allocation mixes and evaluate our team of managers to add value and maximize return within the stated downside risk target.

As fiduciaries, we put the interests of our clients before our own. Frontier is registered as an investment advisor with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training.

Strategies:

Frontier's investment strategies can be divided into a number of categories. The Globally Diversified mutual fund strategies are constructed following the process described above and using a wide range of asset classes and are designed to satisfy the "core strategy" needs of investors at defined target risk levels. There are minimum and maximum constraints placed on the percentage of assets that can be allocated to 5 major asset class groups. The constraints provide ranges for positions in each asset class for each strategy. Actual model holdings can drift outside those ranges at times due to market fluctuation or other factors. The ranges are merely estimates and not mandates.

The Alternative mutual fund strategies can be broadly diversified, but since the asset class constraints on our Alternative Strategies span the spectrum, they can, at times, be more narrowly concentrated than our Globally Diversified strategies.

Frontier also offers strategies with a Biblically Responsible Investing (BRI) screen. The Christian Worldview strategies provide committed followers of Christ an opportunity to invest with a biblical perspective, while, over the long-term, generating returns to help them reach their financial goals. Our Christian Worldview strategies utilize companies that seek to uphold biblical values – such as respect for every human life, freedom of all people, fair and ethical business practices, support of family and community, environmental stewardship, etc. – and to steer clear of companies that don't. We complete our own stringent screening of both BRI funds and non-BRI funds. All funds are evaluated by a computer-based screening program. From those results, we further scrutinize each fund to determine their involvement in abortion, pornography, anti-family entertainment, non-biblical lifestyle, tobacco, gambling, and alcohol. Our goal is to invest in companies that uphold the views and values of our Christian clients.

Frontier offers a series of exchange traded fund (ETF) global asset allocation strategies which are managed to ensure broad asset class exposure with low cost. These strategies are based on Frontier's forward-looking asset allocation process. They use Frontier's asset class expected returns, risk and correlations to set asset allocation targets that are consistent with our downside risk targets. The ETF Strategies are implemented with asset class specific index-based ETFs. The ETF selection criteria centers on how well the ETF/ETN simulates the asset class, the internal expense ratio, transaction costs and liquidity.

We offer a tax-managed version of our strategies, excluding the ETF strategies. Frontier manages these strategies by analyzing the tax-sensitivity of each fund and uses that information as a variable in its optimization process. We adjust the asset allocation mixes of tax-managed strategies to utilize asset classes that are more tax-efficient. Our tax-managed strategies also allocate less to asset classes that distribute taxable income. Short-term gains are rarely realized. We generally only trade positions when the expected added value exceeds the anticipated tax cost. We look for tax-loss harvesting opportunities throughout the year. We monitor anticipated capital gains distributions and try to avoid large payouts. The goal is to reduce the taxes paid on taxable investment strategy accounts, any further tax advice should be discussed with a certified public accountant.

Most of our investment strategies consist entirely of open-end mutual funds. Although, our Mutual Fund strategies can also hold Exchange Traded Funds (ETFs) and / or Exchange Traded Notes (ETNs). Our ETF strategies will not hold mutual funds. On request and at our discretion, we can create customized investment strategies for clients and/or use other investment vehicles, such as Separate Accounts, Variable Annuities and Money Markets, in our investment strategies at our discretion. We offer our investment strategies on both a discretionary and model provider basis.

Please refer to the section below titled "Methods of Analysis, Investment Strategies and Risk of Loss" for further information about our investment strategies.

Discretionary Accounts – Joint Advisory. We enter into an investment advisory agreement with the client and the client's financial advisor. Both Frontier and the client's financial advisor serve as fiduciaries to the client under this agreement, which means they are required to put the client's interests before their own.

Frontier's primary responsibility is to manage the client's assets on a discretionary basis. This means that Frontier initiates transactions in the client's account without prior approval. Frontier initiates these transactions directly through the independent custodian that holds the client's assets.

Every quarter we make performance reports available to help clients assess the value of our services and measure progress toward their goals. These reports show clients their account performance versus the strategy benchmark. We make every effort to be transparent with our clients and encourage them to compare the performance reports to the custodial statement that they receive.

Frontier also offers billing services for its discretionary accounts. Through this service, Frontier automatically collects its fee and the advisor's fee directly from the client's account and distributes the advisor's portion to the RIA or B/D. Please see the Fees and Compensation and Custody sections for additional information.

The client's financial advisor serves as the client's investment advisor and consultant. In that role, the advisor provides services such as:

- helping the client identify long-term goals and investment objectives
- developing an investment strategy to achieve those goals and objectives

- determining the ongoing suitability of Frontier's services for the client
- helping the client assess the performance of the client's account
- interacting directly with Frontier on client's behalf

The financial advisor may provide other services to the client as agreed between the advisor and the client.

Model Investment Strategies. Frontier provides model investment strategies to investment advisory firms, which, in turn, offer our model investment strategies to their clients. We do not enter into direct relationships with, or serve as fiduciaries to, these clients. Instead, we serve as a strategist to the firms that offer our model investment strategies and are paid a fee by them. We refer to these relationships as Platform relationships.

As a strategist, Frontier provides ongoing monitoring and supervision of the strategies and periodically recommends purchase and sale transactions with respect to the management of the model investment strategies by adjusting positions on the online Platform portal / console. The firms that offer our models are solely responsible for implementing all trading activity that Frontier recommends. The firms are obligated to employ our recommendations. They are also responsible for providing all administrative and performance reporting services to their clients. On occasion, these models can hold slightly different funds than Frontier's direct advisory accounts due to custodial relationship constraints with Fund Companies that are outside of our control. Frontier has the ability to obtain waivers in some cases and makes every effort to obtain access to restricted funds. Because of this fact the performance between our standard direct models and our platform models can and will differ.

Consulting Services. Frontier provides investment consulting services to financial advisors and institutional clients. Our consulting services include guidance relating to a broad range of investment issues such as asset allocation, manager selection, investment strategy design and construction, performance measurement and development of investment policy statements.

Direct Advisory Accounts Frontier accepts advisory clients and manages accounts for those clients on a discretionary basis. These relationships typically include individual investors that meet account minimum criteria, charitable organizations that request Frontier's services or existing Frontier clients whose financial advisor is no longer able or willing to service the client's account. Frontier also accepts advisory clients based on a solicitor arrangement relationship at their discretion. Frontier offers direct services through our Elevate Asset Management division.

Sub-Advisor Services. Frontier provides sub-advisor services to Investment Advisors. In these arrangements, Frontier oversees investment strategies on a discretionary basis for clients of the Advisor. Both parties act as fiduciaries in the relationship. Investment strategies are managed and monitored by Frontier on an ongoing basis. The Advisor is responsible for the administrative paperwork, servicing the accounts and account maintenance. Frontier offers the investment advisor access to our Tamarac Advisor Portal to enable performance reporting.

Financial Planning Services. Frontier offers certain financial planning services to potential and current direct clients. These services may include portfolio evaluation, cash flow analysis, short and long term goal assessment, retirement income planning and an overall review of the client's financial situation.
Assets. Frontier Asset Management offers asset-class allocation and investment management services directly to investing clients as well as through other independent Registered Investment Advisers, Model Investment Strategy Providers and Subadvisors and their respective clients. Collectively, Advisory clients of Frontier, clients of Independent Registered Investment Advisors, clients of Model Investment Strategy Providers and clients of

Subadvisors are referred to as Client(s). As of September 30, 2020, Frontier oversaw total assets of $5,843,477,907 for Clients. Discretionary Assets are those accounts where Frontier has direct authority over an account and provides continuous and ongoing management of the account. Some Client accounts are administered on a Non-Discretionary basis where Frontier provides ongoing management of the account but does not have direct authority to affect the individual account. These relationships are managed under a Model Strategy Provider relationship. Frontier also has some Unmanaged assets.

Discretionary	$1,566,766,104
Non-Discretionary	$4,262,175,119
Unmanaged	$14,536,684
	$5,843,477,907

Item 5: Fees and Compensation

<u>Discretionary Accounts – Joint Advisory – Mutual Fund Investment Strategies</u>. Our maximum annual fees for managing mutual fund strategies on a discretionary basis for the clients of financial advisors are:

Account Value	Investment Management
The first $500,000	0.50%
Next $500,000 up to $1,000,000	0.30%
Next $4,000,000 up to $5,000,000	0.25%
Above $5,000,000	0.20%

The minimum account size is $100,000. The first-tier investment management fee for accounts invested in our Short-Term Reserve investment strategy is 0.30%.

Our tax management services are offered at no additional fee for tax sensitive accounts. Tax Aware services are offered for accounts with less than $250,000 in assets and full Tax Management services are available for accounts over $250,000.

Frontier offers a “householding” fee agreement for clients that have more than one advisory discretionary strategy account with Frontier under the same household (same physical address). In calculating the fees for househeld accounts the assets in all accounts will be combined to determine the total fee then it will be allocated proportionately to each account. The minimum average for each account is $100,000.

<u>Discretionary Accounts – Joint Advisory – ETF Strategies</u>. Our maximum annual fees for managing ETF strategies on a discretionary basis for the clients of financial advisors are:

Account Value	Investment Management
The first $500,000	0.50%
Next $500,000 up to $1,000,000	0.30%
Next $4,000,000 up to $5,000,000	0.25%
Above $5,000,000	0.20%

The minimum account size is $20,000. We do not offer tax management for ETF accounts.

The financial advisors that provide investment advisory and consulting services to clients charge a fee for their services. That fee is established solely by the financial advisor and usually is set forth separately in the investment advisory agreement among Frontier, the advisor and the client.

Typically, Frontier collects both its fee and the financial advisor's fee from the client's account and distributes the advisor's fee to the advisor. In certain situations, where the financial advisor is affiliated with a broker-dealer, Frontier pays a portion of its fee to the broker-dealer to compensate the broker-dealer for administrative, supervisory and marketing costs it incurs in connection with these relationships.

Discretionary Accounts – Direct Advisory Accounts. Frontier's maximum annual fees for direct advisory accounts are:

Account Value	Investment Management
The first $500,000	1.0%
Next $500,000 up to $1,000,000	0.8%
Next $1,000,000 up to $2,000,000	0.6%
Above $2,000,000	0.5%

Frontier is committed to providing discretionary investment management services to certain individual clients and through independent financial advisors. Frontier, acting as the financial advisor, provides direct, discretionary services to individual investors, high net worth individuals, pension & profit-sharing plans, corporations, charitable organizations and existing clients whose financial advisor is no longer willing or able to service their account. There is a minimum account size of $100,000.

Frontier charges lower fees to clients who access its services through financial advisors.

Accounts that are taxable and opt to be managed for taxes are considered to be in a Tax Aware strategy if under $250,000 in assets. Tax Aware strategy asset allocations are created using after-tax return expectations which may result in a reduction to asset classes that pay taxable income. Our optional Tax Management services are offered to advisory accounts with assets over $250,000 at no additional charge. For these accounts we tax-loss harvest throughout the year, monitor capital gains distributions, tax lot trade and examine accounts for tax consequences. In both cases the goal is to reduce the taxes paid on taxable investment strategy accounts, any further tax advice should be discussed with a certified public accountant.

Model Investment Strategies.

Since the level of investment management effort and day-to-day operational activity is typically less for model-based relationships than for discretionary relationships, the fees for model-based relationships are usually lower than those for discretionary relationships. The maximum annual fees for model-based relationships are 0.40% of assets under management. The fees are based on account size so there is no set minimum or maximum fee.

Consulting Services.

The annual fees charged in connection with consulting relationships vary depending upon the number of models provided, the amount of effort required to create the models, the size and nature of the relationship and the level of service required. Frontier's fees for consulting services also can be charged on a fixed fee or hourly basis and vary depending upon the nature and scope of the relationship. For example, Registered

Investment Advisor Consulting clients are charged a flat fee based on the services provided. These can include, but are not limited to, asset allocations for model strategies and other proprietary research related services. Fees are determined on a case by case basis.

Sub-Advisor Services. Frontier's maximum annual fees for sub-advisor relationships are:

Account Value	Investment Management
First $20M	0.50%
Next $30M up to $50M	0.35%
Over $50M	0.30%

Sub-Advisor fees are based on assets under management of the sub-advisor client.

Financial Planning Services. For the financial planning services Frontier offers it will charge a flat fee. This fee will be determined on a case-by-case basis depending on the scope of the work contemplated. In most cases it will be between $500 and $2,000.

Additional Information About Our Fees

For discretionary and advisory investment management relationships, Frontier generally requires payment in advance at the beginning of each calendar quarter. Through the investment advisory agreement, clients provide Frontier with authority to invoice the client's custodian directly for payment of our management fees. We notify the client's qualified custodian of the fee amount for each account shortly after the beginning of each quarter, based on the value of the account on the last day of the preceding quarter. The custodian debits the fees from the client's account(s) and deposits the funds into a designated fee account that Frontier maintains at the custodian. Frontier then distributes the proportional fees to the Advisor and Frontier. Sub-advisory and Consulting fees are invoiced on a quarterly basis per the advisory agreement.

Clients will receive a periodic (at least quarterly) account statement from the custodian, reflecting among other things, any fees withdrawn by the custodian and paid to Frontier. Clients are urged to review statements received by their custodian for accuracy. For more information on the reports Frontier provides to our clients, please refer to the "Review of Accounts" section below.

In limited circumstances, Frontier will evaluate requests on a case-by-case basis to directly bill a client for Frontier's fees rather than having the fees deducted automatically from the account. There is an annual charge of $100 for this direct bill service. Frontier invoices the client separately for this fee.

For accounts that start during a quarter, Frontier charges a prorated fee for the partial quarter. The prorated fee is based on the value of the account on the first day when we begin to manage the account. Occasionally, there is a delay between when an account is opened and when we begin to manage it. For example, when securities are transferred from several accounts or custodians it can take time for the account to be whole and in this instance, we would generally wait for all assets to be in the account prior to beginning to manage the account.

Discretionary and advisory relationships are generally terminable at any time by the client. Prorated fee refunds are given for accounts that are terminated during a quarter for unearned fees paid in advance of services. Refunds are automatically made to the client's account (if Frontier still has access to it) or are sent to the client's address of record. Calculation of prorated refunds is based on the last day that Frontier takes any action relating to the management or administration of the account.

For model-based and investment consulting relationships, the timing and procedures for payment and for termination of the relationship vary and are negotiated based on the nature, scope and type of relationship involved and the individual RIA or B/D.

None of the above fees include brokerage or custodial fees that are charged by a custodian. Nor do they include transaction fees and redemption charges associated with purchases and sales of investment products for the account or any other fees incurred in the scope of trading an account.

The mutual funds and exchange traded products purchased for client accounts charge internal management fees and incur expenses that are deducted from the assets of the fund and therefore borne by the shareholders of the mutual funds and exchange traded products. The fees also can include distribution fees and sales charges. These fees and expenses are in addition to Frontier's fees and fees charged by the client's Financial Advisor. Refer to the fund prospectus for the amount of these fees and expenses.

Lower fees for comparable services may be available from other advisers. Our fees may be negotiated or changed by Frontier at the sole discretion of the Firm. We reserve the right to waive or reduce our investment management fee and account size minimums with respect to any account, including but not limited to accounts for our employees and/or family members. Some of the factors relevant to charging different fees are the account size, the investment strategy, the type of client, and the nature of the relationship between the potential client and Frontier. Fees may be higher for additional level of services.

Item 6: Performance-Based Fees

Frontier does not charge any performance-based fees or fees based on a share of capital gains or capital appreciation of the assets in an account.

Item 7: Types of Clients

Frontier manages taxable and non-taxable accounts for affluent individuals and retirement accounts such as 401(k) and profit-sharing plans.

Frontier provides investment management and consulting services to financial advisors and institutional clients, including endowments, foundations, corporations and other investment advisory organizations.

Frontier manages accounts that vary greatly in size. As of December 31, 2019, Frontier's largest discretionary client had assets of nearly $100 million and its smallest accounts were under $100,000.

Frontier's minimum account size for discretionary and advisory investment management relationships is $100,000 for mutual fund accounts and $20,000 for ETF accounts. Minimums for model-based programs are established by the program sponsor. Minimums are subject to negotiation and Frontier reserves the right to waive the minimum or accept or decline a potential client for any reason in its sole discretion.

If a Client's account is a pension or other employee benefit plan governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), Frontier can be a fiduciary to the plan. In providing our investment management services, the sole standard of care imposed upon us is to act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. We will provide certain required disclosures to the "responsible plan fiduciary" (as such term is defined in ERISA) in accordance with Section 408(b)(2), regarding the services we provide and the direct and indirect compensation we receive by such clients. Generally, these disclosures are contained in this Form ADV Part 2A, the client agreement and/or in separate ERISA disclosure documents, and are designed to enable the ERISA plan's fiduciary to: (1) determine the reasonableness of all compensation received by Frontier; (2) identify any potential conflicts of interests; and (3) satisfy reporting and disclosure requirements to plan participants.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Frontier constructs a wide variety of investment strategies for its clients. Each strategy is managed within a specified framework of return objectives and targets on risk. All strategies that are managed by Frontier on a discretionary basis are available in a tax-sensitive version, excluding our ETF strategies. Many Frontier strategies are also offered as Christian Worldview investment strategies, which are managed from a biblically responsible perspective. The strategies are listed below:

Globally Diversified: Global Opportunities; Long-Term Growth; Growth & Income; Balanced; Conservative; Conservative Multi-Asset Income; Capital Preservation.

Alternative Strategies: Focused Opportunities; Absolute Return Plus; Absolute Return; Short-Term Reserve.

ETF Strategies: Global Opportunities**,** Long-Term Growth; Growth & Income; Balanced; Conservative; Capital Preservation

Asset Allocation. Frontier believes strongly in the benefits of investment strategy diversification. We attempt, through asset allocation strategies, to achieve the return targets of our investment strategies while seeking to manage the downside volatility in the strategy.

The first step in our process is determining which types of investments, or "asset classes," we will use in constructing our investment strategies. Currently, the list of asset classes we use includes the following (this list is subject to change without notification):

US Large Stocks	Real Estate Investment Trusts
US Small Stocks	Floating Rate Securities
International Large Stocks	US High Quality Bonds
International Small Stocks	US High Yield Bonds
Emerging Markets Stocks	Long-Term Government Bonds
Managed Futures	International Bonds
Commodities	TIPS
Absolute Return	Treasury Bills

Many asset classes contain sub-groups that we can also use to our advantage in building investment strategies. For example, US Large Stocks and US Small Stocks have “growth” and “value” subgroups with different performance characteristics.

We don’t use all asset classes and sub-groups in all investment strategies. We use only those we believe are appropriate given the strategy’s investment objectives.

Next, we establish our long-term target asset allocation mix. That mix is based on our estimates of the future long-term return and risk characteristics of each asset class and the relationships among their performance patterns.

As the investment environment changes, we alter the target asset allocation mix to reflect those changes. We have developed quantitative models that tell us when allocation adjustments may be appropriate. These models focus on long-term future asset class return, risk and correlation expectations.

For our Globally Diversified strategies we set asset allocation ranges for each of 5 major asset class groups. We take these ranges into account in making allocation adjustments.

Mutual Fund Selection. Most of Frontier’s investment strategies are constructed using mutual funds. We believe that mutual funds give us access to many of the world’s most experienced money managers at a reasonable cost. They are highly liquid and allow us to achieve broad market diversification in a very efficient manner. We also believe mutual funds are generally more stable relative to many other investments.

Frontier’s mutual fund selection process relies on qualitative and quantitative factors. The goal of this process is to identify mutual fund managers who are highly skilled and who we believe can, when combined with other managers in an investment strategy, contribute to achieving the investment objectives of that strategy.

The heart of our quantitative process is our use of returns-based style analysis. Style analysis helps us establish a unique performance benchmark for each manager. We believe these benchmarks help us determine which managers have added value in the past and have the requisite skills to do so in the future.

Our qualitative process helps us identify characteristics that we believe are important in good managers. The goal is to identify managers who:

- have experience managing assets in various market environments
- will act in the best interest of our clients
- are passionate about investing
- manage assets using a unique strategy
- are flexible in their approach
- charge a reasonable fee for their services
- are highly motivated to generate results that will benefit our clients

Of course, not all the managers we select have all of these qualities, but we look for managers with as many of them as possible.

Once we have identified a group of mutual funds that are eligible for inclusion in our investment strategies, we use a proprietary process to combine them. This process is designed to create an investment strategy of funds whose respective investment styles and approaches will complement each other over time. Frontier believes that properly combining mutual funds in a strategy is an important factor that has the potential to contribute to a strategy's success in achieving its investment objectives.

Once Frontier has established the asset allocation strategy, selected mutual funds and combined them in an investment strategy, it monitors the strategy and the funds in the strategy. We may make adjustments to our asset allocation strategy and/or replace funds in an investment strategy when we believe adjustments are advisable.

There are always risks when it comes to investing. Securities such as mutual funds and ETPs rise and fall in value based on many factors. There is no guarantee that Frontier's investment strategies will achieve their investment objectives. We attempt to manage declines in our investment strategies, but their performance is highly dependent on the performance of the securities markets. Clients should be prepared for the possibility of losses. Diversification and asset allocation do not ensure a profit or guarantee against a loss.

ETF and ETN Selection. Frontier uses a combination of ETFs and ETNs, collectively exchange traded products (ETPs) in our ETF strategies. The ETPs utilized in these strategies are index based, meaning they attempt to mimic an index that is being used to represent each asset class. The ETPs that we use are liquid and allow us to achieve broad market diversification. The criteria for consideration are quantitative in nature:

- A minimum of $100,000,000 assets invested and a track record of 3 years.
- The ETF must track its asset class benchmark to a high statistical degree.
- For each asset class used Frontier considers both the internal expense ratio and the brokerage fees associated with trading each ETF.
  - Exceptions to these criteria can be made by the Investment Committee.

Summary of Frontier's Tax Management Process. All taxable accounts receive these services with no additional fee.

- We analyze the tax-sensitivity of each fund and use that information as a variable in our optimization process. A tax-sensitive portfolio will look different than a non-taxable portfolio, depending on the tax-sensitivity of the funds.
- We shift the asset allocation of taxable accounts to asset classes that are more tax-efficient.
- We rarely realize short-term gains. We may delay the liquidation of a fund if it would result in a short-term gain.
- We generally use muni-bond funds in taxable accounts, unless otherwise instructed.

Full Tax Sensitive Management is offered at no additional cost for accounts over $250K.

- Our trading program incorporates taxes into its logic on both an individual account and a model strategy basis. We generally only trade when the expected added value exceeds the anticipated tax cost. When we choose to delay a trade, we review the client's account daily to see when the trade will be most beneficial.

- We look for tax-loss harvesting opportunities throughout the year - not just at year's end. Except in unusual circumstances, we generally sell any fund that has fallen 15% in value and replace it with a similar fund.
- We monitor anticipated capital gains distributions and try to avoid large payouts. We may delay purchasing a fund that is about to make a capital gains distribution, or we may sell a fund that is about to make a large distribution (if the sale makes sense from a tax perspective) and substitute another fund.
- We trade taxable accounts on a "specific lot" basis to maximize tax benefits.

Tax management services are not available through model provider relationships where Frontier does not have discretion over account management.

Material Risks

Investing in securities involves a significant risk of loss. Frontier's investment strategies invest in asset classes and investment vehicles that are subject to various market, currency, economic, political and business risks, and such investment decisions may not always be profitable. Clients should be aware that there may be a loss or depreciation to the value of the client's account, which clients should be prepared to bear. There can be no assurance that a client's investment objectives will be obtained and no inference to the contrary should be made. Clients are advised that they should only commit assets for management that can be invested for the long term, that volatility from investing can occur, and that all investing is subject to risk and consequently, the value of the client's account may at any time be worth more or less than the amount invested.

More specific risk associated with Frontier's assets classes and investment vehicles that clients should be aware of include, but are not limited, to the following:

- *Market Risk:* The price of a stock, bond, mutual fund or other security may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances.
- *Credit Risk:* The risk that a portfolio could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivative contract, is unable or unwilling to meets its financial obligations.
- *High Yield Risk:* High yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") are subject to greater levels of credit and liquidity risks.
- *Inflation Risk:* When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Interest-Rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Political and Legislative Risk:* Companies face a complex set of laws and circumstances in each country in which they operate. The political and legal environment can change rapidly and without warning, with significant impact, especially for companies operating outside of the

United States or those companies who conduct a substantial amount of their business outside of the United States.

- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Business Risk:* These risks are associated with a particular industry or a particular company within an industry. Generally, business risk is that a company will go bankrupt or perform below expectations. Every company carries the business risk that it will produce insufficient cash flow in order to maintain operations. Business risk can come from a variety of sources, some systemic and others unsystemic. That is, every company has the business risk that the broader economy will perform poorly and therefore that sales will be poor, and also the risk that the market simply will not like its products.
- *Financial Risk:* Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- *Derivatives Risk:* This is the risk of investing in derivative instruments, including liquidity, interest rates, market, credit and management risks, mispricing or improper valuations. Changes in the valued of the derivative may not correlate perfectly with the underlying asset, rate or index and the investment could lose more than the principal amount invested.
- *Foreign Investment Risk:* Investments in foreign securities may be riskier than U.S. investments because of factors such as, unstable international, political and economic conditions, currency fluctuations, foreign controls on investment and currency exchange, foreign governmental control of some issuers, potential confiscatory taxation or nationalization of companies by foreign governments, withholding taxes, a lack of adequate company information, less liquid and more volatile exchanges and/or markets, ineffective or detrimental government regulation, varying accounting standards, political or economic factors that may severely limit business activities, and legal systems or market practices that may permit inequitable treatment of minority and/or non-domestic investors. Investments in emerging markets may involve these and other significant risks such as less mature economic structures and less developed and more thinly-traded securities markets.

It is important to note that while Frontier recommends investing for the long-term, certain mutual funds or ETPs recommended by us may employ high-frequency trading. As a result, such frequent trading may result in increased brokerage and other transaction costs, which generally could reduce investment returns over time. For detailed information on the risks associated with investing in the mutual funds or ETPs invested in by Frontier, please refer to the funds' prospectuses or other equivalent disclosure documentation.

Cybersecurity Risk

Although Frontier has implemented various measures designed to manage risks relating to cybersecurity events, information or technology systems may become compromised in the event of a breach. We will make every effort to minimize the disruption to our services. Frontier maintains Cybersecurity Insurance to help protect against loss. It is possible that a cybersecurity event could cause interruptions in the operations of Frontier or its client accounts and sensitive data could become vulnerable. Frontier believes that it has taken to proper precautions to mitigate the risk of a breach and has procedures in place to help us respond should a cybersecurity event occur.

Item 9: Disciplinary Information

Frontier maintains high standards of ethics and integrity for its employees.

To the best of our knowledge, neither Frontier, nor any of its employees:

- has ever been the subject of any legal, administrative or disciplinary action by any governmental or regulatory authority
- has ever been the subject of any lawsuit or proceeding brought by a client or financial advisory firm
- has ever been the subject of any criminal proceeding

Item 10: Other Financial Industry Activities and Affiliations

Frontier's only business is providing investment management and consulting services to its clients. Frontier is majority owned and controlled by its management and family members. Frontier serves as a fiduciary to its advisory clients, which means that it puts its clients' interests before its own.

Frontier does not receive any payments or compensation, either directly or indirectly, from any of the mutual funds or ETPs that it purchases for its clients. All purchases and sales for client accounts are based solely on Frontier's consideration of the clients' best interests.

Occasionally, Frontier accepts sponsorship for advisor related events. Sponsors may be custodians, mutual fund companies or third-party service providers. Sponsors attend the event in order to educate and present information to advisors. Frontier does not in any way use their sponsorship or participation as a determination in how we select investment vehicles for our strategies. We give no preferential treatment to those that sponsor or attend and those that do not. Frontier is not affiliated with any potential sponsors.

From time to time Frontier may provide information to our business relationship contacts we have received on new services from custodians, who are not affiliated in any way. These services may be beneficial to our mutual clients. In some cases, if advisors recommend these services to their clients and we are selected to manage the account we would receive an advisory fee.

Item 11: Code of Ethics, Conflicts of Interest and Personal Trading

Frontier has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940, as amended, which is contain in Frontier's Rules of Conduct. All Frontier employees are subject to its Rules of Conduct, which sets standards of behavior that are intended to establish a high level of professionalism, integrity and fair dealing with clients. All Frontier employees are subject to its provisions.

Under its Rules of Conduct, Frontier allows employees to maintain personal securities accounts at any broker-dealer. They are free to initiate trades in those accounts without prior review or approval, except in the case of any transactions of private limited offerings, purchases of IPOs and the ETPs we use in our strategies or securities on the restricted list which require preclearance from our Compliance department. They are permitted to purchase mutual funds for their accounts that are purchased by Frontier for client investment strategies.

Employees are not allowed to:

- trade on inside information
- "front-run" or trade in anticipation of client transactions
- engage in trading activity prohibited under the federal securities laws
- engage in transactions that conflict with our clients' best interests

Employees are required to provide reports of their securities holdings and transactions on a periodic basis. These reports are reviewed by the firm's compliance personnel.

A copy of Frontier's Rules of Conduct is available to any client or prospective client upon request. Requests should be directed to Frontier at the address shown on page 1 of this brochure.

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?	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. 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.
How does **Frontier Asset Management, LLC** collect my personal information?	We collect your personal information, for example, when you ■ open an account or register for our services
Why can't I limit all sharing?	Federal law gives you the right to limit only ■ 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 State laws and individual companies may give you additional rights to limit sharing.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ■ **Frontier Asset Management, LLC has no affiliates**
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ■ **Frontier Asset Management, LLC does not share with**

	nonaffiliates so they can market to you
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ▪ **Frontier Asset Management, LLC does not jointly market**

Our General Data Protection Regulation (GDPR) Privacy Policy is available upon request.

Item 12: Brokerage Practices

Frontier manages accounts on a discretionary basis for many of its clients. That means that Frontier can buy and sell securities for the client without obtaining permission for each transaction prior to initiating it.

Frontier has adopted trading policies and procedures to help ensure that it lives up to its fiduciary duties and duty of fairness to its clients. These policies and procedures serve as guidelines for all Frontier employees in the management and trading of discretionary accounts and model investment strategies.

Our specialty is initiating the trading of mutual funds at the custodial firms where our clients maintain their accounts. We do our best trading other types of securities, but we have no special expertise in those areas.

Most of the trades we execute are initiated internally as part of our investment strategy management responsibilities. We make no effort to time the market or guess the direction of the market in the short-term in executing trades. When advisors provide specific trading instructions relating to an account, we use reasonable efforts to execute them as directed.

Frontier initiates transactions for discretionary accounts through the broker or qualified custodian selected by the client to maintain that account. Brokers and qualified custodians provide trading and custody services for clients.

Most investment strategies managed by Frontier consist of mutual funds. All mutual funds purchased for client accounts will be purchased without any "sales load" or commission. This means neither Frontier nor any of its employees receives any payment from the mutual fund company in connection with the purchase of mutual fund shares.

Some mutual funds purchased for client accounts are available on a "transaction-fee" basis. That means that the broker or custodian through which Frontier purchases or sells the fund charges the client a fee in connection with the transaction. Frontier does not receive any portion of these fees.

Other mutual funds purchased for client accounts are purchased on a "no-transaction fee" basis. That means they can be purchased and sold without the imposition of any transaction fee. We call these "no-transaction fee funds."

Because ETPs price intraday, unlike mutual funds, Frontier handles the trading of these accounts in a different manner. Frontier uses limit orders based on the most recent quoted market price available to us in an effort to protect against violent market movements that may affect executed order prices negatively. Furthermore, for the most part Frontier uses block orders when trading a security across multiple accounts in order to allow that all accounts receive the same execution price. If a block order is not filled, it is prorated across accounts and then Frontier attempts to fill the remained of the block the following day.

Frontier does not have the authority to determine which brokers or qualified custodians its clients use or the fees that they charge. Frontier may decline to manage an account that is maintained at any broker or custodian with which it does not have an existing relationship.

Frontier does recommend brokers/ qualified custodians to its discretionary account clients. Some examples include Fidelity, Schwab, Pershing, TD Ameritrade and LPL. We base our recommendations on a number of factors, including:

- cost to the client
- quality and cost of trade execution
- skill and experience of the broker/custodian
- quality of monthly statements and online access
- ease of use and operational efficiency for Frontier
- availability of mutual funds through the broker/custodian
- level and responsiveness of service to Frontier and our clients
- the value or benefit of other services or support provided to Frontier

These services are generally offered to investment advisors that manage accounts through these brokers/custodians. The offering of these services to Frontier may present a potential conflict of interest. Frontier believes that its recommendations are always made in the client's best interest.

Discretionary accounts are traded on an individual account basis and trades are not aggregated. This allows us to trade each account in the manner most appropriate for each client. We believe this is a benefit to our clients.

We do not trade model-based investment strategies. Rather, we provide information to the firms that offer our models about how they should be traded. The Firms must follow our recommendations. Those firms are then solely responsible for implementation of those instructions. Frontier does not monitor or supervise the trading activity of these firms.

Item 13: Review of Accounts

Each investment strategy managed by Frontier is monitored on a daily basis to determine if it falls within certain asset class and mutual fund tolerance levels established for each investment strategy. Investment strategies may fall outside established tolerances for reasons such as market movements, client contributions or withdrawals. Adjustments are made to bring investment strategies back within established tolerances when they are deemed beneficial.

These reviews are conducted by the investment strategy management team, which consists of nine people. The team is supervised by Clifford Stanton, CFA, and Director of Investments. The team includes three portfolio associates and four Relationship Managers, who have supervisory responsibility for all accounts (approximately 3,800 accounts, as of December 31, 2019).

The review process is highly automated. Investment strategy tolerance levels are monitored by Frontier's trading platform software, Tamarac. All trades are reviewed and approved by members of the investment strategy management team.

Frontier's Investment Committee has three voting members: Gary A. Miller, CFA; Geremy van Arkel, CFA; and Robert E. Miller, CFA. Committee meetings are generally attended by one or more members of the investment strategy management team and occasionally the Chief Compliance Officer.

The Investment Committee designs and reviews the models for each investment strategy managed by Frontier. We review our model investment strategies periodically (at least once a month) to determine whether their allocations to various asset classes and investment products should be adjusted.

In these reviews, we consider a number of factors. These include the long-term expected risk/return characteristics of an asset class, our assessment of the advisability of investing in a particular investment product and our assessment of whether a different combination of managers would provide better performance characteristics for the investment strategy in the future.

Once Frontier determines that a client's account should be traded or a request to initiate trading in a client account is received, Frontier executes all trades on a "best efforts" basis. We do not guarantee that trades will be initiated or settled within a particular time period or at a particular price.

Frontier provides access to quarterly performance reports through Tamarac's Advisor View portal for most of the accounts it manages on a discretionary basis. These reports detail transactions in each account, cash flows into and out of each account, asset allocation information and investment strategy holdings. They also outline performance over various time periods in absolute terms and relative to appropriate benchmarks.

Frontier also authors periodic market commentary and makes available performance information relating to its investment strategies. These performance updates are composite returns, gross of advisory fees, and not client specific. They are provided to financial advisors, not clients.

The qualified custodians that hold client assets provide statements to the clients at least on a quarterly basis to the best of our knowledge. Their content varies by custodian, but in all cases will include the deduction of advisory fees from the accounts. The custodians are not affiliated with Frontier and Frontier does not monitor or supervise their activity.

Item 14: Client Referrals and Other Compensation

Frontier enters into joint advisory agreements with financial advisors and their clients. These joint advisory agreements call for Frontier to manage assets for those clients and call for the financial advisors to perform certain other investment advisory, such as ongoing suitability, and consulting services for those clients.

Frontier's fees are set forth in the joint advisory agreement. In most cases and in all new agreements, the financial advisor's fees are separately stated in that agreement too, although occasionally they are combined with Frontier's fees. Frontier has several preexisting agreements where fees are combined based on past requests from advisors. For the vast majority of clients, Frontier collects its fees and the advisor's fees from the client's account and then distributes the advisor's fee to the advisor.

Frontier does not pay any portion of its stated fee to the advisor and the advisor does not pay any portion of its stated fee to Frontier. If the financial advisor is affiliated with a broker-dealer, Frontier may pay a portion of its fee to the broker-dealer to cover certain administrative, supervisory and marketing costs incurred by the broker-dealer in connection with the joint advisory relationship.

We believe that our fees are fair and reasonable for the services we provide. Although we have no role in establishing the fees charged by the financial advisors we work with, we believe that these financial advisors set their fees based on the reasonable value of the services they provide.

Sometimes Frontier pays individuals or organizations for client referrals. In such cases, Frontier will make full disclosure of the payments to the client being referred and the payments will be made in compliance with Rule 206(4)-3 under the Investment Advisers Act of 1940. As of December 31, 2019, Frontier had four such arrangements.

Item 15: Custody

Based on the adopted amendment to the custody rule 206(4)-2 under the Investment Advisers Act of 1940, Frontier is considered to have custody of client assets by virtue of having the authority to withdraw our advisory fees and the Advisor's fees from client accounts. Frontier does not have authority or ability to withdraw client assets for any other reason and we do not maintain physical custody of client assets.

Taking into consideration the guidance given by the SEC via the No Action Letter (NAL) to the Investment Adviser Association in February of 2017, Frontier has reviewed account authorizations and taken additional steps to ensure that we do not have inadvertent or imputed custody. First Party standing letters of authorization (SLOA) are made to identically registered accounts or we require signatures for each transfer. With the help of the qualified custodians our direct clients maintain their accounts with we are able to meet the seven criteria outlined in the NAL to remain exempt from the Surprise Exam requirement. Six of the seven are contingent on custodian forms and procedures. These criteria are as follows:

1. The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
2. The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
4. The client has the ability to terminate or change the instruction to the client's qualified custodian.

5. The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
6. The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
7. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Frontier maintains such records identified under Item 6 above.

Frontier also allows some third-party SLOAs for our direct client accounts. In all cases Frontier ensures these criteria are met:

1. The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
2. The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
4. The client has the ability to terminate or change the instruction to the client's qualified custodian.
5. The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
6. The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
7. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Direct client assets are held in one or more accounts with a qualified custodian of the client's choosing. We have reasonable belief that each qualified custodian distributes account statements to the client at least quarterly, which reflect among other things the amount of all advisory fees deducted from a client's account. Frontier urges clients to compare the statements they receive from custodians, with statements and/or account reports received from Advisors and Frontier.

Item 16: Investment Discretion

Many Frontier accounts are managed on a discretionary basis. This means that Frontier has the authority to purchase and sell securities for the account without obtaining prior approval from the client.

Discretionary trading authority is granted to Frontier through the investment advisory agreement it enters into with each client. This authority is implemented through a Limited Power of Attorney that is executed by each client and provided to the client's broker or custodian.

Clients may place special restrictions or limitations on Frontier's discretionary authority. To be effective, such restrictions or limitations must be in writing and must be specifically agreed to by Frontier.

Frontier may decline to manage an account based on requested restrictions or limitations on its trading authority.

Item 17: Voting Client Securities

Unless otherwise requested by a client, Frontier votes all proxies for securities over which it has discretion. Frontier attempts to vote proxies in a manner that is in the best interest of the client for whom they are voted.

When Frontier obtains discretion over securities that are transferred into an account with the understanding that Frontier will sell them, it is our policy to abstain from voting them. In the rare case that we receive a proxy for a security over which we do not have discretion, it is our policy to forward the proxy to the investment advisor or other individual who has discretion over that security or use reasonable efforts to seek direction about how to vote the proxy.

In the event that Frontier identifies a potential conflict between its interests and those of a client with respect to the voting of a proxy, Frontier will notify and seek guidance from the client, through that client's investment advisor. In the event Frontier does not receive timely direction or guidance regarding the voting of the proxy, Frontier will abstain from voting the proxy.

Clients may request a copy of Frontier's full Proxy Voting Policy and/or the specific details of any proxy that was voted for their account by contacting us using the information on page 1 of this brochure. A copy of our Proxy Voting Policy is available on our web site at www.frontierasset.com.

Item 18: Financial Information

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and, we do not require the prepayment of more than $500 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure.

We have not filed a bankruptcy petition at any time in the past ten years.

Item 19: Requirements for State-Registered Advisers

This section is intentionally left blank. Our firm is SEC registered.

Item 20: Additional Information

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

IRA Rollover Considerations

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
    a. Employer retirement plans generally have a more limited investment menu than IRAs.
    b. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
    a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
    b. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may also offer financial advice.
5. If you keep your assets titled in a 401(k) or retirement account, you could potentially delay your required minimum distribution beyond age 70.5.
6. Your 401(k) may offer more liability protection than a rollover IRA; each state may vary.

a. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.

7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.

Brochure Part 2B

Item 2: Educational Background and Business Experience

The following provides information about the background and qualifications of Frontier's Investment Committee members, Gary A. Miller, CFA, Geremy van Arkel, CFA and Robert E. Miller, CFA. Unless otherwise indicated, all individuals may be contacted at the address and telephone number shown on the cover of this brochure.

GARY A. MILLER, CFA, born in 1953, is the Founding Principal of Frontier Asset Management. He also serves as the Chairman of Frontier's Investment Committee.

Mr. Miller has been managing investment strategies of mutual funds since 1987. He is recognized as a developer and the first practitioner to use returns-based style analysis to evaluate managers and design diversified investment strategies. He has been constructing investment strategies utilizing these techniques since 1988.

In 1987, Mr. Miller co-founded Optima Funds Management, an investment advisory firm specializing in managing investment strategies of mutual funds. In 1995 ADAM Investment Services purchased Optima and he became Chief Investment Officer of ADAM and LCG Associates, an affiliated pension-consulting firm. Mr. Miller became Chief Investment Officer of Portfolio Management Consultants, ("PMC") a leading provider of investment services to independent financial advisors, when PMC purchased ADAM in 1997. Mr. Miller joined The Private Consulting Group as Chief Investment Officer in 1999. He subsequently founded Frontier in 2000.

Mr. Miller earned his MS in Management in 1985, concentrating in Investment Management, from the Georgia Institute of Technology, where he was a Presidential Fellow. He did graduate work in Engineering, Mathematics, and Systems Science at California Polytechnic State University and Portland State University. He earned his BS in Environmental Resources Engineering from Humboldt State University in 1975 and was a registered professional engineer (PE) in California and Wyoming. He is a Chartered Financial Analyst charter holder and a member of the CFA Institute.

Mr. Miller is supervised by Geremy Van Arkel, Principal. He can be reached at 307.673.5675

GEREMY VAN ARKEL, CFA, born in 1969, is a Principal of Frontier Asset Management. He is a member of the firm's Investment Committee. Mr. van Arkel works in the Atlanta office located at 1355 Peachtree Street, Suite 1110, Atlanta, Georgia 30309. He can be contacted at 404-406-4281.

Mr. van Arkel specializes in mutual fund and manager due diligence and investment strategies management. He has also worked extensively with investment strategies diversification and global asset allocation techniques.

Mr. van Arkel joined Optima Funds Management in 1993 where he worked with Gary Miller doing research and analysis related to the management of mutual fund investment strategies. When Optima was purchased by ADAM Investment Services in 1995 he joined ADAM, continuing his work on the management of mutual fund investment strategies. When ADAM was purchased by Portfolio Management Consultants ("PMC") in 1997 he joined PMC and eventually became Manager of Investment Analysis. He joined Frontier in 2002.

Mr. van Arkel earned his BBA in Finance from Stetson University in 1993 with a concentration in Investments and completed the prestigious Roland George investment program. He is a Chartered Financial Analyst charter holder and a member of the CFA Institute.

Mr. van Arkel is supervised by Robert E. Miller, Managing Principal. Mr. Miller can be reached at 307.673.5675

ROBERT E. MILLER, CFA, born in 1977, is the Managing Principal of Frontier Asset Management. He is a member of the firm's Investment Committee. He has been involved in the management of mutual fund strategies since 1999.

In 1998 Mr. Miller began his work in financial services at Portfolio Management Consultants where he worked with Gary Miller as an intern Investment Analyst. In 1999 he joined the Private Consulting Group as an Asset Allocation Analyst. He joined Frontier in 2000 at the time of its founding.

Mr. Miller earned his BA in Economics from Whitman College in 1999 with a minor in Computer Science. He is a Chartered Financial Analyst charter holder and a member of the CFA Institute and the CFA Society of Colorado.

Mr. Miller is Frontier's Managing Principal and is supervised by the Owners. You may contact the main office at 307.673.5675 to reach one of the Owners.

The CFA Designation. All members of Frontier's Investment Committee are Chartered Financial Analyst charter holders. Attaining this designation involves a rigorous process. A CFA charter candidate must have four years of qualified investment work experience, become a member of the CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis and apply for membership to a local CFA member society. In addition, each candidate must pass three, six-hour examinations covering a wide range of investment topics. Completing the program typically takes between two and five years. For more information visit www.cfainstitute.org.

Item 3: Disciplinary Information

Frontier maintains high standards of ethics and integrity for its employees. None of the individuals named above has been the subject of any legal or disciplinary proceedings relating to their activities in the investment management business.

Item 4: Other Business Activities

The individuals named above are full-time employees of Frontier. None are engaged in any ongoing investment-related business activities for which they are compensated or which would otherwise create any conflict of interest. None receive any compensation or material economic benefit from any outside organization and none are compensated by Frontier based on the amount of sales, client referrals or new accounts opened by the firm.

Item 5: Additional Compensation

The individuals named above are full-time employees of Frontier. None are engaged in any ongoing investment-related business activities for which they are compensated or which would otherwise create any conflict of interest. None receive any compensation or material economic benefit from any outside organization.

Item 6: Supervision

Frontier's Investment Committee meets regularly and approves all significant investment-related decisions. Gary A. Miller, CFA serves as Chairman of the Investment Committee. Trading of client accounts is carried out by the investment strategies team managed by Clifford Stanton, CFA.