



Frontier Capital Management Company, LLC
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March 31, 2021

This Form ADV Part 2A (the “Brochure”) provides information about the qualifications and business practices of Frontier Capital Management Company, LLC (“Frontier” or “Firm”). If you have questions about the contents of this Brochure, please contact us at (617) 261-0777. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Frontier is also available on the SEC’s website at www.adviserinfo.sec.gov.

Although Frontier is registered as an investment adviser under the Investment Advisers Act of 1940, such registration does not imply that Frontier or our personnel have a certain level of skill or training.

Item 2 – Material Changes

This Item requires us to summarize any material changes to our Form ADV Part 2A since our last update on June 30, 2020. While we made certain non-material changes throughout the Form, we do not believe that any of these changes were material.

If you have questions about this Form, please contact us at (617) 261-0777 or write us at:

Frontier Capital Management Company, LLC
Attn: Chief Compliance Officer
99 Summer Street
Boston, MA 02110

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Item 4 – Advisory Business

Frontier manages equity portfolios generally on a discretionary basis. The Firm has been in business since 1980. Frontier currently has 38 employees working in the Firm’s sole office in Boston. As of December 31, 2020, Frontier had approximately \$13.7 billion in assets under management. Frontier principally serves as an investment adviser or sub-adviser to various institutional investors, including, but not limited to, corporate and public pension and profit-sharing plans, charitable institutions, foundations, endowments, municipalities, other public and private institutions, mutual funds and private investment funds sponsored and managed by Frontier (referred to collectively as “clients” in this Brochure). Please see Item 7 of this Brochure for more information with respect to Frontier’s clients.

Principal Ownership

Frontier’s institutional partner, Affiliated Managers Group, Inc. (“AMG”), holds a majority equity interest in Frontier, with Frontier employees holding the remaining ownership interests. AMG’s equity interest in Frontier is structured so that Frontier maintains operational autonomy in managing its business. AMG, a publicly-traded asset management company (NYSE: AMG), also holds equity interests in other investment management firms (“AMG Affiliates”). Further information on both AMG and AMG Affiliates is provided in “Item 10 – Other Financial Industry Activities and Affiliations.”

Advisory Services

Frontier is an investment manager specializing in growth and value equity portfolios for institutions. Our primary focus is our internally generated fundamental research. Through in-depth “bottom up” analysis, we identify companies that we believe have the potential to show above average returns for our clients’ portfolios. Our team of investment professionals provides a wide range of industry coverage and individual company analysis.

As an asset manager for our clients, Frontier recognizes that all of our clients are unique and that, therefore, their investment needs may be different. As such, we may modify our primary investment strategies, as necessary, to meet the goals that our clients specify, in an effort to accommodate the particular investment objectives and accompanying restrictions requested by our clients. At the commencement of the client relationship, each of our clients executes an investment management agreement, which sets forth their investment objectives, investment strategy and any investment restrictions that will be applicable to our management of the assets in the client’s account. Prior to the execution of the agreement, we review requested objectives and restrictions and work with the client as needed to refine these objectives and restrictions to both meet the client’s needs and provide us with sufficient discretion to properly invest the client’s assets. In some instances, certain investment restrictions imposed by a client may increase the client account’s concentration in certain sectors, securities, or cash instruments, for periods of time, especially in comparison to other client accounts following a similar investment strategy with limited or no investment restrictions.

A small number of clients are privately offered investment funds sponsored and managed by Frontier (“Private Funds”) that are available only to qualified institutional and individual investors (“Private Fund Investors”). With respect to each Private Fund, which commingles the

contributions of all investors in a single portfolio managed on their behalf, the investment objectives and guidelines are described in the Private Fund's offering documents.

Frontier also provides investment advice not involving discretionary management services, such as diversified manager allocation products, which include the provision of a model portfolio. In these instances, another manager is the discretionary investment manager, has investment discretion over the accounts, and is responsible for monitoring the individual needs of the client. Frontier amends and updates the model portfolios from time to time and provides updated information to the sponsor. These updates are typically communicated after Frontier has completed trading activity in that security on behalf of clients for whom Frontier has trading discretion. Therefore, discretionary managers of these model portfolios will typically not obtain the same level of or as timely an execution as if Frontier had investment discretion over these client accounts. Accordingly, the discretionary manager may experience performance and other differences from similarly managed accounts advised by Frontier.

Assets Under Management

As noted above, as of December 31, 2020, Frontier's client assets under management total ("AUM") was approximately \$13.7 billion. Please see Frontier's Form ADV Part 1A – Item 5.F for more information.

Item 5 – Fees and Compensation

Standard Fee Schedule

Frontier is compensated for its investment advisory services through payments of fees made by our clients. Frontier's standard fee schedule is included below. Although fees are negotiable, typically fees for the services described above are as follows, based upon an annual percentage of the amount of assets under management:

Mid Cap Growth, Capital Appreciation

All Assets - 0.75%

Small Cap Growth, Small Cap Value and Focus Accounts

All Assets - 1.0%

Sub-Advisory Accounts

All Assets - 0.40-1.00%

Notwithstanding this fee schedule, and subject to applicable laws and regulations, Frontier retains discretion over the fees that it charges to its clients, as well as any changes in its fee schedules. Fees may be negotiated in Frontier's sole discretion in light of a client's special circumstances, such as asset levels, service requirements or other factors. In some cases, Frontier may agree to offer clients a fee schedule that is lower than that of any other comparable clients in the same investment style. In addition, there are historical fee schedules with longstanding clients that differ from those applicable to new client relationships. For comparable services, other investment advisers may charge higher or lower fees than those charged by Frontier. Advisory fees may be subject to a specified annual minimum; however, Frontier

reserves the right to waive all or a portion of its management fee and to negotiate minimum annual fees.

Frontier typically bills clients quarterly based either on the average of the asset value of the account as of the last day of each month of each calendar quarter or on the asset value of the account on the last day of the quarter. The quarterly fee is equal to one-fourth of the annual rate specified above. For the purposes of the calculation of the fees, the value of securities in each account is determined as of the last day of each relevant period on which the New York Stock Exchange is open. If the Firm provides services for less than the whole of any calendar quarter, its compensation is determined as provided above on the basis of the value of assets in the account on the date of termination (or, if the New York Stock Exchange is not open on such date, as of the last preceding date on which it was open) and is payable on a pro rata basis for the period during which the Firm provided services. Unless otherwise stated in its investment management agreement with a client, in calculating the advisory fee Frontier will adjust the asset value of an account to take in to consideration significant contributions and withdrawals to and from the account (i.e., typically amounts equal to or exceeding either \$1 million or 5% of the account's prior month-end value). Fees with respect to sub-advisory accounts are typically calculated by the account's adviser and are paid either monthly or quarterly and are based upon the average daily net assets of the fund.

The fees charged to clients generally are computed as a percentage of the value of the assets under management. To calculate advisory fees, Frontier generally relies on prices provided by third-party pricing services, custodians and/or broker/dealers or platform sponsors for purposes of valuing portfolio securities held in client accounts. Frontier may, on occasion, be required to "fair value price" a security when a market price for that security is not readily available or when Frontier has reason to believe that the market price is unreliable. When "fair value pricing" a security, Frontier will use various sources of information at its disposal to determine a fair price that the security would obtain in the marketplace if, in fact, a market for the security existed.

Performance fees for certain products are also available, subject to applicable law, and are negotiable. See Item 6 for further information.

Fees for Specialized Accounts and Advisory Services

Private Funds Sponsored by Frontier

Frontier acts as sponsor and investment adviser to various Private Funds that are not registered under either the Securities Act of 1933 or the Investment Company Act of 1940. Accordingly, interests in these Private Funds are offered exclusively to investors satisfying the applicable eligibility and suitability requirements either in private placement transactions within the United States or in offshore transactions. No offer to sell these Private Funds is made by the descriptions in this Brochure, and as noted the Private Funds are available only to investors that are properly qualified.

The typical fee schedule for these funds is an annual management fee ranging from 0.75% to 1.00% of client assets under management, plus other expenses such as custody and accounting. Frontier reserves the right to waive some or all fees for investors in the funds, including for

investors who are affiliated with Frontier. Fees and other terms for the funds are generally set forth in the fund's offering memorandum or other relevant document.

Sub-advisory Arrangements

Frontier has been engaged by certain investment advisers and an investment trust to manage commingled funds sponsored by such advisers or trust ("sub-advised funds"). In its capacity as "sub-advisor," Frontier's fees and services are determined by contract with the adviser or trust.

Information concerning these sub-advised funds, including a description of the services provided and advisory fees, is generally contained in each fund's offering documents (e.g., prospectus or offering memorandum), which can be obtained from the fund sponsor. Other fees payable as an investor in a fund are described below, and also in the fund's offering document or the adviser's fee brochure or client investment management agreement.

Other Investment Advisory Programs

Frontier also provides investment advice not involving discretionary management services, such as multi-manager, multi-discipline investment products and diversified manager allocation products, which include the provision of a model portfolio. In these instances, another manager is the discretionary investment manager, has investment discretion over the accounts, and is responsible for monitoring the individual needs of the client. Frontier amends and updates the model portfolios from time to time and provides updated information to the sponsor.

In such programs, the client typically pays the sponsor an all-inclusive fee, a portion of which is paid to Frontier as compensation for the investment advisory services that it renders to the sponsor.

For detailed information on the fees charged by each sponsor, please refer to the sponsor's fee brochure or client investment management agreement.

Additional Fees and Expenses Payable by Clients

Frontier's fees are exclusive of brokerage commissions, transaction fees, service provider fees and other related costs and expenses which will be incurred by the client. Execution of client transactions typically requires payment of brokerage commissions by clients. Item 12 further describes the factors that Frontier considers in selecting or recommending broker/dealers for the execution of transactions and determining the reasonableness of their compensation (e.g., commissions). Investment activity may also involve other transaction fees payable by clients, such as sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions. In addition, clients may incur certain charges imposed by custodians, broker/dealers, third-party investment consultants and other third parties, such as custodial fees, consulting fees, administrative fees and transfer agency fees.

Fees for Investment of Client Assets in Third-Party Mutual Funds and Other Pooled Investment Vehicles

At times, Frontier may invest clients' assets in mutual funds (including money market funds or similar short-term investment funds) or other pooled investment vehicles sponsored by third parties, such as common trust funds, hedge funds and/or exchange traded funds. To the extent that a client's assets are invested in other pooled vehicles, the clients will also typically pay management and/or other fees (such as performance fees) to each such mutual fund or other pooled vehicle that are in addition to the fees paid by the client to Frontier. Those fees are described in each pooled vehicle's offering documents (e.g., prospectus or offering memorandum). For Frontier clients invested in a Private Fund sponsored by Frontier, those clients will pay the fees and any expenses charged by that fund, but not a separate advisory fee to Frontier.

Mutual Funds

Specifically, fees for mutual fund investments generally include two types: shareholder fees and annual fund operating expenses. Shareholder fees may include:

- Sales Loads (fees paid to a broker/dealer, which may include front end sales loads (sales fees charged upon purchasing shares) and/or back end sales loads (sales fees charged upon redeeming shares));
- Redemption fees (fees paid to the fund upon the sale of mutual fund shares);
- Exchange fees (fees charged for transferring to another fund within the same fund group); and
- Account fees (account maintenance fees).

Annual fund operating fees include:

- Management fees (fees paid to an adviser or its affiliates for managing the fund);
- Distribution and/or service (e.g., 12b-1) fees (fees for distribution expenses, and sometimes shareholder service expenses); and
- Other expenses (miscellaneous expenses, such as custodial expenses, legal expenses, accounting expenses, transfer agent expenses and other administrative expenses).

Clients whose assets are invested in mutual funds may pay some or all of the above fees. Clients should review the prospectus of any fund in which their assets are invested in order to understand the fees that may be applicable to their particular investment.

Fees for the Sale of Securities

Neither Frontier nor its employees receive, directly or indirectly, any compensation from the sale of securities or investments that are purchased or sold for your account. Frontier is compensated through the stated management fee (and performance fee, if any) agreed upon in the investment advisory agreement. Accordingly, Frontier believes that it does not have any conflicts of interest regarding the receipt of additional compensation relating to the client assets that we manage, except as specifically disclosed from time to time.

Item 6 – Performance-Based Fees and Side-by-Side Management

Performance-Based Fees

For some accounts, Frontier receives performance-based fees for its investment management services. A performance-based fee is a fee representing an asset manager's compensation for managing an account which is based upon a percentage of the net profits of the account being managed. When calculating net profits, performance-based fees may be based on absolute or benchmark relative returns. For some investment strategies, we may have both performance-based fee accounts and asset-based fee accounts within a particular investment strategy.

Performance-based fees create certain inherent conflicts of interest with respect to Frontier's management of assets. Specifically, our entitlement to a performance-based fee in managing one or more accounts may create an incentive for us to take risks in managing assets that we would not otherwise take in the absence of such arrangements. Additionally, since performance-based fees reward us for strong performance in accounts which are subject to such fees, we may have an incentive to favor these accounts over those that have only asset-based fees (i.e., fees based simply on the amount of assets under management in an account) with respect to areas such as trading opportunities, trade allocation and allocation of new investment opportunities.

To maintain fair and equitable treatment of all accounts, Frontier has implemented controls to further its efforts to treat all accounts fairly, regardless of their corresponding fee-structure. These controls include regular reviews of weightings of securities and dispersion reports in performance-fee accounts versus other accounts to ensure compliance with our policies and to ensure that our fiduciary duty continues to be appropriately discharged. In addition, Frontier's Trading and Brokerage Allocation Committee ("TBAC") oversees the Firm's brokerage practices and meets periodically to review various matters relating to brokerage, including the performance of proprietary and performance fee accounts versus other client accounts and IPO allocations. The TBAC includes representatives from Compliance, Trading, Operations and Portfolio Management.

These activities, along with other controls existing in our organization, are designed to ensure the fair and equitable treatment over time of all accounts managed by Frontier.

Side-by-Side Management

Our investment professionals simultaneously manage multiple types of portfolios (including mutual funds, separate accounts and private funds) according to the same or a similar investment strategy (i.e., side-by-side management). The simultaneous management of these different investment products creates certain conflicts of interest, as the fees for the management of certain types of products are higher than others. Additionally, as described in "Item 11– Code of Ethics, Participation or Interest in Client Transactions and Personal Trading," the Firm, its executive officers and partners and employees have investments in certain accounts or funds managed by Frontier (e.g., sub-advised mutual funds and private funds) that follow a similar investment strategy of other portfolios. Nevertheless, when managing the assets of such accounts, Frontier has an affirmative duty to treat all such accounts fairly and equitably over time.

Although Frontier has a duty to treat all portfolios within an investment strategy fairly and equitably over time, such portfolios will not necessarily be managed the same at all times. Specifically, there is no requirement that Frontier use the same investment practices consistently across all portfolios. In general, investment decisions for each client account will be made independently from those of other client accounts, and will be made with specific reference to the individual needs and objectives of each client account. In fact, different client guidelines and/or differences within particular investment strategies may lead to the use of different investment practices for portfolios within a similar investment strategy. In addition, Frontier will not necessarily purchase or sell the same securities at the same time or in the same proportionate amounts for all eligible portfolios, particularly if different portfolios have materially different amounts of capital under management by Frontier or different amounts of investable cash available. As a result, although Frontier manages numerous portfolios with similar or identical investment objectives, or may manage accounts with different objectives that trade in the same securities, the portfolio decisions relating to these accounts, and the performance resulting from such decisions, may differ from portfolio to portfolio.

Since side-by-side management of various types of portfolios raises the possibility of favorable or preferential treatment of a portfolio or a group of portfolios, Frontier has procedures designed and implemented in furtherance of its efforts to treat all portfolios fairly and equally over time (see the section “Performance-Based Fees” above). By utilizing these procedures, Frontier believes that portfolios that are subject to side-by-side management alongside other products are receiving fair and equitable treatment over time.

Item 7 – Types of Clients

Types of Clients

As noted above, Frontier provides separate account portfolio management services to corporate and public pension and profit-sharing plans, charitable institutions, foundations, endowments, municipalities, mutual funds, private investment funds and other public and private institutions. Frontier also acts as sponsor and investment adviser for various privately offered limited partnerships that are available only to qualified institutional and individual investors.

Conditions for Managing Accounts

As a general rule, Frontier requires a minimum account size of \$5,000,000 to \$25,000,000, depending on the investment strategy, for investors investing through separate accounts. However, the minimum account size is negotiable and may be waived or modified at Frontier’s discretion. In those circumstances where Frontier serves as an adviser or sub-adviser to other funds or accounts, the account minimums are generally determined by the relevant fund or account. Generally, Frontier requires each separate account client to execute an investment management agreement that details the nature of the discretionary investment advisory authority given to Frontier.

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

Strategy Overview

Frontier manages equity portfolios generally on a fully discretionary basis. Our specific strategies are listed below.

Small Cap Growth

All Frontier investment strategies follow one investment process with a long-term orientation that seeks to generate superior results for clients over varying market cycles through rigorous, fundamental research. The Frontier Small Cap Growth strategy pursues long-term capital appreciation by employing a Growth approach to identify U.S. small-capitalization equity companies.

Capital Appreciation

All Frontier investment strategies follow one investment process with a long-term orientation that seeks to generate superior results for clients over varying market cycles through rigorous, fundamental research. The Frontier Capital Appreciation strategy pursues long-term capital appreciation by employing a Core/Growth at a Reasonable Price approach to identify U.S. small- and mid-capitalization equity companies.

Mid Cap Growth

All Frontier investment strategies follow one investment process with a long-term orientation that seeks to generate superior results for clients over varying market cycles through rigorous, fundamental research. The Frontier Mid Cap Growth strategy pursues long-term capital appreciation by employing a Growth at a Reasonable Price approach to identify U.S. mid-capitalization equity companies.

Focus (formerly referred to as “Smid Cap Research”)

All Frontier investment strategies follow one investment process with a long-term orientation that seeks to generate superior results for clients over varying market cycles through rigorous, fundamental research. The Frontier Focus strategy pursues long-term capital appreciation by employing a Growth at a Reasonable Price approach to identify 40 or less U.S. small- and mid-capitalization equity companies.

Small Cap Value

All Frontier investment strategies follow one investment process with a long-term orientation that seeks to generate superior results for clients over varying market cycles through rigorous, fundamental research. The Frontier Small Cap Value strategy pursues long-term capital appreciation by employing a Relative Value approach to identify U.S. small-capitalization equity companies.

Investment Process

As noted above, all Frontier investment strategies follow one investment process with a long-term orientation that seeks to generate superior results for clients over varying market cycles through rigorous, fundamental research. The consistency of Frontier’s investment process is illustrated by the strong performance rankings across all five of the firm’s strategies since

inception in their respective peer universes over varying market cycles with their primary source of value-add achieved through stock selection.

New ideas are identified from multiple sources including but not limited to one-on-one meetings with management teams, field research, industry conferences and research/trade publications. Companies are eliminated from investment consideration if they have challenging competitive dynamics, poor return on capital, over-levered balance sheets or excessive valuations. Once a company is determined to have a solid or improving business, Frontier typically initiates a call or meeting with the company's senior management to assess the long-term earnings potential of the business. The goal is to identify companies that are leaders in their industry, offer significant upside to earnings per share estimates over the next several years and operate a business model that should generate and sustain attractive return on capital for their shareholders. For investable candidates, Frontier builds earnings models that are constructed sequentially for multiple year projections to assess the validity of the company's earnings potential relative to its current price. Metrics included in our analysis are enterprise value to sales, price to earnings, price to earnings power and other industry-specific valuation metrics (e.g., enterprise value to free cash flow and enterprise value to earnings before interest, taxes, depreciation and amortization, among others) which are modeled in two ways: relative to industry peers and relative to a company's own historic valuation. External research is used to accompany the investment thesis, typically to compare Frontier's estimates with those of market experts or to highlight trends within a particular market or industry. Among the final steps in Frontier's process, company research reports are formally presented to and vetted by the investment team at one of the two weekly investment meetings.

Stock weighting decisions, including the final authority to buy or sell a stock, are executed by each strategy's portfolio managers. Once a stock is purchased, the investment process continues with ongoing due diligence to assess the validity of the initial research thesis. Capital preservation is a critical component of Frontier's long-term investment orientation; therefore, positions are typically sold when one of the following occurs: 1) our projected investment catalyst for a company has materialized and the price target is achieved, 2) market expectations for earnings or cash flows appear to exceed Frontier's internally generated expectations, 3) our investment thesis is no longer valid, 4) we believe the fundamentals of an investment have deteriorated, or 5) when an idea with better risk/reward characteristics arises in an otherwise fully-invested portfolio. Once a stock is sold, capital is recycled into new, more promising ideas or redistributed across the remaining holdings.

While we generally acquire securities of companies within the market capitalizations range of our investment strategies' benchmarks, we may choose to retain, or make additional purchases of, these securities if the market capitalizations subsequently move outside the range of the benchmarks. For the initial funding of new client portfolios, Frontier may purchase securities of companies that exceed the market capitalization of the benchmark, if these companies were within the range of the benchmark market capitalization at the time of Frontier's initial purchase of the company for the investment strategy.

Risks

Investments in securities and other financial instruments and products are subject to many types of risk that can cause the permanent loss of capital. The investment strategies utilized by

Frontier carry different levels of risk. In each strategy, all securities include a risk of loss of principal and any profits that have not been realized. The stock and bond markets fluctuate substantially over time, as recent global and domestic economic events have demonstrated. The success of any investment will be affected by general economic and market conditions, such as, but not limited to, interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barrier, currency fluctuations and controls, national and international political circumstances and force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of infectious disease, pandemic or any other serious public health concern, war, terrorism, etc.). As a result, there is a risk of loss of the assets the Firm manages on clients' behalf, and such a loss may be out of our control. We cannot guarantee any level of performance and cannot guarantee that clients will not experience a loss of value in their accounts.

As noted above, each of Frontier's strategies has the potential for clients' assets to decline in value. Some of the specific risks are summarized below.

Market Risk. Market prices of securities held by the Firm may fall rapidly or unpredictably and will rise and fall due to a variety of factors, including changing economic, political or market conditions or in response to events that affect particular industries or companies.

Sector Risk. Investment strategies focused on or concentrated in a single sector may be affected by particular economic or market events and could be more volatile than a strategy with securities across industry sectors.

Growth Risk. Growth stocks can react differently to issuer, political, market and economic developments than the market as a whole and other types of stocks. Growth stocks tend to be more expensive relative to their earnings or assets compared to other types of stocks. As a result, growth stocks tend to be sensitive to changes in their earnings and more volatile than other types of stocks.

Value Risk. Value stocks present the risk that a stock may decline in price or never reach what the Firm believes is its full market value, either because the market fails to recognize what the Firm considers to be the company's true business value or because the Firm overestimates the company's true business value. Companies that issue value securities may have experienced adverse business developments or may be subject to special risks that have caused their securities to be out of favor. Value stocks may underperform growth stocks and stocks in other broad style categories (and the stock market as a whole) during given periods.

Concentration Risk. Concentrated portfolios that invest in a relatively small number of securities - especially Frontier's Focus strategy - may have more risk because changes in the value of a single security or the impact of a single economic, political or regulatory occurrence may have a greater adverse impact on the strategy's performance.

Geopolitical Risk. The change in political status of any country can have profound effects on the value of investments exposed to that country.

Small- and Mid-Capitalization Company Risk. The stocks of small- and mid-capitalization companies often have greater price volatility, lower trading volume, less liquidity and greater

vulnerability to adverse developments than the stocks of larger, more established companies. These companies may have limited product lines, markets, or financial resources, or may depend on a limited management group. They may be recently organized, without proven records of success. Their securities may trade infrequently and in limited volumes. As a result, the prices of these securities may fluctuate more than prices of securities of larger, more widely traded companies. Also, there may be less publicly available information about small and medium capitalization companies or less market interest in their securities as compared to larger companies, and it may take longer for the prices of the securities to reflect the full value of their issuers' earnings potential or assets.

Liquidity Risk. Liquidity risk exists when investments are difficult to sell as the result of low trading volume, lack of market makers, and/or legal restrictions. Illiquid securities may prevent a client's portfolio from entering into security transactions at advantageous times or prices, potentially reducing the return of a client's portfolio. Investments in smaller market capitalizations and over-the-counter markets have greater exposure to liquidity risk.

Foreign Investment Risk. Securities of issuers domiciled outside the United States, or with significant operations outside the United States, may lose value because of political, social or economic developments in the countries or regions in which the issuer operates. These securities may also lose value due to changes in foreign currency exchange rates against the U.S. dollar and/or currencies of other countries. Investments outside the United States may also be subject to different settlement and accounting practices and different regulatory, legal and reporting standards, and may be more difficult to value, than those in the United States. These risks may be heightened in connection with investments in emerging market and developing countries.

Cybersecurity Risk. With the increased use of technologies to conduct business, Frontier is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber incidents impacting Frontier have the ability to cause disruptions and impact business, potentially resulting in the inability to transact business, financial losses, violations of applicable privacy and other laws, regulatory fines, penalties or reputational damage. While Frontier has established a business continuity plan and risk management systems intended to identify and mitigate cyber attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, Frontier cannot control the cybersecurity plans and systems put in place by third party service providers and issuers in which client portfolios invest. Clients could be negatively impacted as a result.

Item 9 – Disciplinary Information

There are no applicable legal or disciplinary events relating to Frontier.

Item 10 – Other Financial Industry Activities and Affiliations

Affiliations

As noted in “Item 4 – Advisory Business” of this Brochure, AMG holds an equity interest in Frontier. AMG also holds equity interests in certain other investment advisers ("AMG

Affiliates"). AMG does not have any role in the day-to-day management of Frontier. Each of the AMG Affiliates, including Frontier, operates autonomously and independently of AMG and of each other. Except as described in this Form ADV, Frontier does not have any business dealings with these AMG Affiliates and does not conduct any joint operations with them. Frontier carries out its asset management activity, including the exercise of investment discretion and voting rights, independent of the AMG Affiliates. The AMG Affiliates do not formulate advice for Frontier's clients and do not, in Frontier's view, present any potential conflict of interest with Frontier's clients. More information regarding AMG, including its public filings and a list of all AMG Affiliates, is available at www.amg.com.

Frontier has servicing agreements with AMG Funds LLC ("AMG Funds"), an AMG Affiliate, under which AMG Funds provides administrative assistance and marketing services to support Frontier's provision of advisory services to or through various unaffiliated third-party investment products, including multi-manager, multi-discipline investment products and diversified manager allocation products, which include the provision of a model portfolio to unaffiliated broker/dealers, banks and other financial intermediaries. Frontier pays AMG Funds a fee for the services provided by AMG Funds under these servicing arrangements.

Frontier has a marketing agreement with AMG Funds LLC under which AMG Funds LLC markets Frontier's investment management services to unaffiliated third-party intermediaries that sponsor subadvised mutual funds and/or other platforms, such as defined contribution retirement plan platforms. Frontier pays AMG Funds LLC a fee for these services.

Frontier also has a mutual fund subadvisory agreement with AMG Funds under which Frontier serves as subadviser to a mutual fund in the Managers Funds family of mutual funds, which is sponsored and advised by AMG Funds. As described in the Fund's prospectus, the Fund pays AMG Funds an advisory fee, and AMG Funds pays Frontier a subadvisory fee with respect to the Fund that we subadvise. The fees payable to us may be reduced by the amount of certain shareholder servicing fees, distribution related expenses and other expenses paid by AMG Funds on behalf of the Fund, under an agreement by which we have agreed to reimburse AMG Funds for a certain portion of these fees.

Additionally, Frontier is party to client service/marketing agreements with subsidiaries of AMG under which the AMG subsidiaries introduce Frontier's investment management services to prospective institutional clients and provide institutional client services to certain of the Firm's clients in various foreign jurisdictions. Frontier pays the AMG subsidiaries a fee for these services.

Other Financial Activities

Neither Frontier nor any of its management persons are registered, or have an application pending to register, as a broker/dealer, futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of one of the foregoing types of entities.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Frontier has established a variety of restrictions, procedures and disclosures designed to address conflicts of interest arising between and among client accounts as well as between client accounts and Frontier and its personnel. All Frontier personnel must act in accordance with the fiduciary standard.

Code of Ethics

Frontier has a fiduciary duty to its clients, and accordingly has adopted a Code of Ethics (the “Code”) that applies to all employees. The Code describes the standard of conduct Frontier requires of its employees and sets forth restrictions on certain activities, including personal trading in accounts owned, managed or beneficially owned by the employee. By setting forth the regulatory and ethical standards to which Frontier’s employees must adhere, the Code supports our efforts to promote a high level of professional and ethical conduct in furtherance of our fiduciary duty to our clients.

Personal Trading

Among other things, the Code limits and monitors the personal trading activity of our employees, including members of our employees’ households. These limitations seek to further Frontier’s efforts to prevent employees from personally benefiting from Frontier’s investment decisions for its clients and/or any short-term market effects of Frontier’s recommendations to clients. Specifically, the Code requires employees and certain members of their households to “pre-clear” their personal securities transactions with our Firm’s Compliance Department prior to execution, with some limited exceptions. The Code also prohibits such persons from trading in certain securities held in client accounts or during specific periods of time before and after which securities are purchased or sold by the Firm for our clients’ accounts (i.e., “blackout periods”). Prohibitions also exist for such persons on the participation in initial public offerings. All employees must provide Frontier with a listing of their securities holdings, as well as duplicate copies of statements and trade confirmations with respect to their brokerage accounts. These restrictions and requirements of the Code apply to all accounts over which employees have investment discretion, or in which they have a direct or indirect beneficial ownership interest.

Participation or Interest in Client Transactions

Frontier serves as sponsor and investment adviser to the Private Funds described in Item 5. From time to time, Frontier, certain related persons of Frontier and certain executive officers and partners of Frontier and their families have purchased and intend to continue to purchase interests in these funds. All such purchases are made at the same price at which the interests are offered to outside investors at the time of purchase. In addition, Frontier acts as investment adviser to a number of accounts in Frontier’s Profit Sharing Plan, in which current and former employees and partners of Frontier are invested. These accounts typically invest in the same securities as Frontier’s other clients. Frontier typically aggregates or “block” orders for client accounts, including accounts in which Frontier, partners or employees may have an interest, in order to obtain best execution for its clients. Due to the nature of our clientele, Frontier may from time to time trade in securities issued by our clients. In all such cases, Frontier shall do so in what we believe is consistent with our fiduciary duty to our clients.

The management of accounts in which Frontier and its partners and employees may invest creates certain inherent conflicts of interest with respect to Frontier's management of assets. For example, we have an incentive to favor these accounts over our accounts in which we are not invested with respect to areas such as trading opportunities, trade allocation and allocation of new investment opportunities. Frontier has implemented a series of internal controls and procedures to address these conflicts and further our efforts to treat all accounts fairly. Some of these controls are discussed in Item 6 under the sections "Performance-Based Fees" and "Side by Side Management."

Insider Trading/Material Non-Public Information

Frontier's Code includes policies and procedures prohibiting the use of material non-public information. Additionally, all employees of Frontier are subject to the Affiliated Managers Group, Inc. Insider Trading Policy and Procedures (the "AMG Insider Trading Policy"). The AMG Insider Trading Policy broadly prohibits the use of material, non-public information, and also imposes restrictions on the trading of AMG's stock.

Gifts and Business Entertainment

Frontier's Code includes policies and procedures regarding giving or receiving gifts and business entertainment between the Firm's employees and certain third parties (e.g., vendors, broker/dealers, consultants, etc.) to help mitigate the potential for conflicts of interest surrounding these practices. In general, Frontier limits the amount of gifts and business entertainment that may be provided by employees to these parties, and requires the pre-approval of certain items by our Compliance Department. Frontier specifically monitors for any potential conflicts of interest with respect to individual instances of gifts or entertainment, as well as patterns of the same over time, to prevent the interests of Frontier and its employees from being placed ahead of the interests of our clients.

Charitable Contributions

From time to time, Frontier may donate to charitable enterprises that are clients, are supported by clients and/or are supported by an individual employed by one of our clients. In general, those donations are made in response to requests from clients and/or their personnel. Members of Frontier's management team approve charitable contributions to be made by the Firm. Management may take into consideration the importance of the client relationship as one factor in determining whether to approve a charitable contribution.

Political Contributions

Frontier prohibits its employees from making political contributions on behalf of Frontier or to be reimbursed for personal political contributions, or from making political contributions for the purpose of securing or retaining business. Frontier maintains policies and procedures that set forth specific limitations as to whom employees may make contributions and the amounts of such contributions, as well as preclearance requirements for certain political contributions.

Distribution of Code

We are firmly committed to making our employees and clients (both current and prospective) aware of the requirements within our Code. All of our employees are provided with a copy of our Code at the time of hire and annually thereafter, and each employee must affirm that they have received a copy of the Code, and that they have read and understand its provisions. Additionally, we conduct periodic compliance training that addresses the requirements of the Code and the other policies described in this Item. A copy of Frontier's Code is also available to clients or prospective clients upon request, and may be obtained by contacting us using the contact information noted on the cover page of this Brochure.

Item 12 – Brokerage Practices

Generally, Frontier is retained on a discretionary basis and is authorized to determine and direct execution of portfolio transactions within the client's specified investment objectives. Some clients limit Frontier's authority in terms of the selection of broker-dealers in favor of their own brokerage arrangements. Frontier has a fiduciary duty to seek best execution, and to ensure that trades are allocated fairly and equitably among clients over time.

Brokerage Relationships

Frontier's relationships with broker/dealers, particularly those affiliated with large financial services organizations, are complex. Frontier uses various broker/dealers to execute trades on behalf of clients, but Frontier may also have many other relationships with such firms. For example:

- Certain broker/dealers may provide both internally-generated and third-party research to Frontier, as part of a bundled service.
- Frontier may invest client assets in securities issued by broker/dealers or their affiliates.
- Frontier may provide investment management services to certain broker/dealers or their affiliates.
- Employees may have their personal assets professionally managed by broker-dealers or invest in certain investment products sponsored by broker-dealers or their affiliates.

Notwithstanding such relationships or business dealings with these broker/dealers, Frontier has a fiduciary duty to its clients to seek best execution when trading with these firms, and has implemented policies and procedures to monitor its efforts in this regard.

Best Execution – Selection Factors for Broker/Dealers

As noted above, Frontier has a duty to seek best execution of transactions for client accounts consistent with the Firm's judgment as to the business qualifications of the various broker/dealers with which Frontier may do business. "Best execution" is generally understood to mean the best overall qualitative execution, not necessarily the lowest possible commission cost. Such commissions vary among different broker-dealer firms, and a particular broker-dealer may charge different commissions according to such factors as the difficulty and size of the transaction and the volume of business transacted with such broker-dealer. Frontier may incur brokerage commissions in an amount higher than the lowest available rate based upon brokerage and research provided to Frontier. As discussed further in the "Soft-Dollars" section below, Frontier believes that the continued receipt of supplemental investment services from dealers is

important to its provision of high-quality portfolio management services to its clients. Frontier reviews such payments periodically in good faith and in an effort to ensure that such payments are made in compliance with the provisions of applicable law, and, in the opinion of Frontier, the total commissions paid by Frontier are reasonable in relation to the expected benefits to Frontier's clients over the long term.

Frontier's traders have the discretion to determine which broker/dealers will be used. If a single broker/dealer provides the only bid or offer, the portfolio manager or trader will determine from the prices of the similar securities whether the bid or offer is reasonable.

Clients often grant Frontier the authority to select the broker/dealer to be used for the purchase or sale of securities. Frontier, in seeking best execution, will make this selection based on a number of factors, which may include, but are not limited to, the following: the broker/dealer's financial soundness; the broker/dealer's ability to effectively and efficiently execute, report, clear and settle the order; the broker/dealer's ability to commit capital; the broker/dealer's ability to timely and accurately communicate with Frontier's trading desk and operations team; the broker/dealer's research services provided in connection with soft dollar arrangements (explained in more detail in the "Soft Dollars" section below); the broker/dealer's commission rates; and similar factors. Frontier does not consider any client referrals from a broker/dealer when determining best execution, or when placing client trades.

Recognizing the value of these factors, Frontier may select a broker/dealer that charges a commission in excess of that which another broker/dealer might have charged for effecting the same transaction. Frontier is not obligated to choose the broker/dealer offering the lowest available commission rate if, in Frontier's reasonable judgment, the total cost or proceeds from the transaction may be less favorable than what may be obtained elsewhere or if a higher commission is justified by the service and/or research provided by another broker/dealer.

Frontier has implemented a series of internal controls and procedures to address the conflicts of interest associated with its brokerage practices. To determine that it is receiving best execution for its transactions over time, Frontier will obtain information as to the general level of commission rates being charged by the brokerage community, from time to time, and will periodically evaluate the overall reasonableness of brokerage commissions paid on client transactions by reference to such data. To the extent Frontier has been paying higher commission rates for its transactions, Frontier will determine if the quality of execution and the services provided by the broker/dealer justify these higher commissions. As noted previously, Frontier has an internal Trading and Brokerage Allocation Committee that meets regularly to review a number of aspects of Frontier's trading practices, including conflicts of interest. In addition, Frontier regularly receives and reviews trade analysis data from a third-party trade execution evaluation service.

Directed Brokerage

Frontier does not direct or require its clients to use a specified broker/dealer for portfolio transactions in their accounts. In some cases, clients have directed Frontier to use specified broker/dealers ("directed brokers") for portfolio transactions in their accounts. In such a case, Frontier is not obligated to, and will generally not, solicit competitive bids for each transaction or seek the lowest commission rates for the client, as the commission rates have typically been pre-

negotiated between the client and the directed broker. Since Frontier has not negotiated the commission rate and may not be able to obtain volume discounts, the commission rate charged by the directed broker may be higher than what Frontier could receive from another broker/dealer. In addition, the client may be unable to obtain the most favorable price on transactions executed by Frontier as a result of Frontier's inability to aggregate/bunch the trades from this account with other client trades. Furthermore, the client may not be able to participate in the allocation of a security of limited availability (such as an initial public offering). Frontier generally does not execute a client's securities transactions with its directed broker until non-directed brokerage orders are completed, unless Frontier steps out the trade, as discussed below. In addition, directed brokerage orders may not be executed simultaneously due to certain operational limitations. Due to the timing of order placement, Frontier may not be able to fill the entire order with a particular directed broker. Moreover, when the time for placement of the order with the directed broker arises, we may determine that it is no longer advantageous for the client which has directed brokerage to participate in the security transaction due to price movements or liquidity constraints. In such a case, we would not execute the transaction on the client's behalf, thus precluding the client from an investment opportunity that other clients in the same strategy, whose orders were placed earlier, were able to partake.

Frontier retains discretion with respect to the sequence of these directed transactions. Accordingly, clients who direct commissions to specified broker/dealers may not generate returns equal to clients that do not direct commissions. Due to these circumstances, there may be a disparity in commission rates charged to a client who directs Frontier to use a particular broker and client accounts may experience performance and other differences from other similarly managed accounts. Clients who direct brokerage should understand that similar brokerage services may be obtained from other broker/dealers at lower costs and possibly with more favorable execution.

In some instances, pre-negotiated rates have not been made by the client. In those cases, the client will be charged the broker's applicable commission rate. Frontier reserves the right to reject or limit client requests for directed brokerage.

Step-Outs

Frontier may use "step-out trades" when we determine it to be advisable, including in situations where Frontier believes that it may facilitate better execution for certain client trades. Step-out trades are transactions which are placed at one broker/dealer and then "given up" or "stepped out" by that broker/dealer to another broker/dealer for credit. Step-out trades may benefit the client by finding a natural buyer or seller of a particular security so that Frontier can trade a larger block of shares more efficiently. Unless directed otherwise by the client, Frontier may use step-out trades for any client account.

Frontier may use step-out trades to accommodate a client's directed brokerage mandate. In the case of directed brokerage accounts, trades are often executed through a particular broker/dealer and then "stepped-out" to the directed brokerage firm for credit. In circumstances where Frontier has followed the client's instructions to direct brokerage, there can be no assurance that Frontier will be able to step-out the trades, or, if it is able to step-out the trades, that it will be able to obtain more favorable execution than if it had not stepped-out the trades.

Step-out trades may also be used by Frontier in order to generate soft dollar credits, provided that Frontier has determined that such transactions are consistent with the principles of best execution and applicable regulations. Please see the discussion of Frontier's soft dollar transaction practices in the "Soft Dollars" section below.

Cross Trades

Frontier does not engage in cross trades in its client accounts. From time to time, Frontier may execute orders for the same security on opposite sides of the market for accounts in a manner designed to provide adequate market exposure to both orders. This may occur when Frontier is buying securities for one account following a client contribution while selling securities for another client account following a client withdrawal. Frontier generally places such orders with different broker/dealers, but may also use alternative trading systems such as electronic communications networks if Frontier determines that such venues offer adequate market exposure. Frontier may also purchase securities from a broker/dealer to whom it has recently sold the same securities when Frontier believes that doing so is consistent with seeking best execution, particularly where that broker/dealer is one of a limited number of broker/dealers who hold or deal in those securities and/or where inventory is limited. Frontier does not consider these types of opposing orders to be cross trades so long as they are separate and independent transactions.

Soft Dollars

Frontier may direct certain transactions for execution to certain broker/dealers in recognition of brokerage and research services provided by those broker/dealers and/or other third-party providers. The practice of obtaining research in this manner is referred to as using "soft dollars." Soft dollar transactions generally cause clients to pay a commission rate higher than would be charged for execution only. The products and services received through soft dollar transactions include investment advice (either directly or through publications or writings) as to the value of securities, the advisability of investing in, purchasing or selling securities, the availability of securities or purchasers or sellers of securities, analyses and reports concerning issues, industries, securities, economic factors and trends, portfolio strategy and the performance of accounts and access to company management. To the extent that Frontier is able to obtain such products and services through the use of clients' commission dollars, it reduces the need to produce the same research internally or through outside providers for hard dollars and thus provides an economic benefit to Frontier and its clients. As an example, Frontier has received research services relating to data and tools that allow Frontier's investment team to perform detailed analysis of securities being considered for purchase or held in accounts, which Frontier has found useful in its research process. Frontier may have an incentive to select a broker/dealer in order to receive such products and services whether or not the client receives best execution. However, Frontier may give trading preference to those broker/dealers that provide research products and services, either directly or indirectly, only so long as Frontier believes that the selection of a particular broker/dealer is consistent with Frontier's duty to seek best execution.

Frontier may also receive services which, based on their use, are only partially paid for through soft dollars. Any such service is considered "mixed-use" because it is used by Frontier for both research or brokerage and non-research, non-brokerage purposes. In each such case, Frontier

makes a good faith determination of which portion of the service should be paid for with soft dollars and which portion should be paid for with hard dollars.

The research products and services provided by broker/dealers through soft dollar arrangements benefit Frontier's investment process for client accounts and may be used in formulating investment advice for any and all clients of Frontier, including accounts other than those that paid commissions to the broker/dealers on a particular transaction. Nonetheless, not all research generated by a particular client's trade will benefit that particular client's account. In some instances, the other accounts benefited may include accounts for which the accounts' owners have directed their portion of brokerage commissions to go to particular broker/dealers other than those that provided the research products/services or clients that have requested Frontier not to execute soft dollar trades for their account. However, research services obtained through soft dollar transactions may be used in advising all accounts, and not all such services would necessarily be used by Frontier in connection with the specific account that paid commissions to the broker/dealer providing such services.

Frontier periodically reviews the past performance of broker/dealers with whom it has been placing orders in light of the factors discussed above. Notwithstanding any research provided, Frontier may cease to do business with certain broker/dealers whose performance may not have been competitive, or we may demand that such broker/dealers improve their performance before receiving any further orders. The overall reasonableness of commissions paid is evaluated by reviewing what competing broker/dealers were willing to charge for similar types of services. The evaluation would also consider the timeliness and accuracy of the research received. Reasonableness is evaluated on an ongoing basis.

In limited circumstances, certain clients may request that Frontier not generate soft dollar credits on trades executed for their accounts. While Frontier may accommodate such requests in its discretion, trades for these clients generally do not experience lower transaction costs. In addition, the trading process for these clients may be adversely affected in other ways, including that the client may not participate in aggregated orders with clients that have not made such a request, therefore preventing the client from receiving the price and execution benefits of the aggregated order. In addition, and as with other directed or customized brokerage arrangements, the positions of these accounts in trade ordering and trade rotation may be impacted. Please see the "Directed Brokerage" section above for more information on how customized brokerage arrangements may adversely impact trading results. Frontier reserves the right to reject or limit client requests of this type.

As noted previously, Frontier maintains a series of internal controls and procedures relating to its brokerage practices, including its use of soft dollars. These controls and procedures are designed to mitigate the potential conflicts of interest described in this Item. With respect to research services provided by broker/dealers and research firms, the Firm periodically conducts internal surveys as a means of establishing the relative value of various research services available to it. This poll sets target levels for allocating brokerage commissions to various broker/dealers and research firms but does not in any way serve as a contract or a pledge to deliver predetermined or minimum amounts of brokerage commissions to any firm. Frontier allocates commissions to these broker/dealers and research firms by (i) placing portfolio transactions directly with these broker/dealers that provide the research, or (ii) placing portfolio transactions through executing broker/dealers who, in turn, allocate a portion of the commissions to the broker/dealer or

research firm. Although, in these arrangements, clients will generally pay higher commissions than would otherwise be available, the commissions paid to the executing broker/dealers often are lower than the commissions that would have been paid if the trades had been placed directly with the broker/dealer that provided the research.

Commission Sharing Arrangements

In addition to traditional soft dollar arrangements, Frontier typically uses commissions to obtain proprietary research provided by broker/dealers and non-broker/dealers, but paid for by third parties, through commission sharing arrangements. In commission sharing arrangements, Frontier enters into agreements with broker/dealers so that certain commissions from transactions placed by Frontier at those broker/dealers are pooled by the broker/dealers, in order for Frontier to direct the compensation to one or more third-party investment research providers (which research providers may or may not be broker/dealers). Through these arrangements, products and services that provide lawful and appropriate assistance to Frontier's investment decision making process may be paid for with commissions generated by client accounts. Frontier allocates the cost of such products on a basis that it deems reasonable over time according to the various uses of the product, and maintains records to document this allocation process.

Trade Aggregation

When two or more portfolios are simultaneously engaged in the purchase or sale of the same security, Frontier may, but is not obligated to, combine and aggregate the transactions to form a "bunched trade" or "block trade." In such cases, these accounts will receive the average price of the transactions in that security for the day. Trades in the same security for different accounts will be accumulated for a reasonable period of time to allow for aggregation, unless a particular account's interest would be unduly prejudiced. Frontier may, but is not required to, aggregate orders into block trades where Frontier believes this to be appropriate, in the best interests of the client accounts, and consistent with applicable legal requirements. Transactions executed in a block will typically be allocated to the participating client accounts before the close of the business day.

Since more than one account's orders are included in a block trade, Frontier has adopted a policy of using a "pro rata allocation" to allocate the trade among each account whose order makes up part of the block. Under a pro rata allocation, as shares are being purchased or sold as part of the block trade, the shares are being allocated to (or away from, in the case of a sale) accounts in the proportion by which each account's order size (as determined by the portfolio manager at the time of order entry) makes up a percentage of the entire block. In cases where Frontier is unable to fulfill a block trade the same day (i.e., purchase or sell all shares within the block trade), those shares that have been purchased or sold by the end of the day will generally be allocated pursuant to Frontier's pro rata allocation methodology. Frontier believes that, in most instances, a pro rata allocation of block trades will assure fairness. However, we also recognize that no rigid formula will necessarily lead to a fair and reasonable result, and that a degree of flexibility to adjust the formula to accommodate specific circumstances is necessary when determining how to allocate block trades. Therefore, under certain circumstances, allocation of block trades on a basis other than strictly pro rata by account size may occur if we believe that such allocation is fair and reasonable. Nevertheless, all securities purchased or sold through a block trade,

including expenses incurred in the transaction, will be allocated on a fair and equitable basis over time, to the extent practicable, without favoring any account or type of account or client (including any proprietary or affiliated account). On a periodic basis, our portfolio managers and compliance personnel review weightings and performance across portfolios to determine whether such allocations are fair and equitable over time.

The ability of a client account to participate with other accounts in bunched/block transactions may produce better execution for the individual client account. However, in some instances, a client may have designated a specific broker/dealer to whom the client's trades must be directed (see the "Directed Brokerage" section above). This designated broker/dealer may not (or, in some cases, will not) execute bunched or block trades, and even if it does, Frontier may not be able to direct the entire block trade to this designated broker/dealer because it would conflict with Frontier's duty to obtain best execution. In such cases, since Frontier will place the client's trade with the designated broker/dealer as instructed rather than include the client's order in the block trade, the client may not necessarily get the better price and/or level of execution that those clients who participate in the block may receive.

Initial Public Offerings and Securities with Limited Availability

An initial public offering is a company's first offer of stock for sale to the public. Depending on the interest in this initial offering, Frontier's access to these newly offered shares may be limited in amount at the time of the initial offering.

In the event that Frontier participates in any initial public offerings and other securities with limited availability (collectively, "IPOs"), Frontier allocates IPOs among accounts in a fair and equitable manner over time, taking into consideration factors such as indications of interest by strategy, account type, client account objectives and preference, investment restrictions, account sizes, cash availability and current specific needs. Where the actual allocation of an IPO to Frontier for its accounts is significantly lower than that requested by Frontier, the original allocation proportions that we determined for our accounts may result in allocations that are not meaningful to certain accounts. In those situations, Frontier may elect not to allocate shares to these accounts because of the small size of the allocation. While Frontier's intention is to allocate similar proportional amounts of IPOs to all eligible accounts over time, using this methodology, some accounts may not receive small allocations. Portfolio managers and compliance personnel periodically monitor the allocations to client accounts and the dispersion of performance for accounts in an effort to ensure that all accounts are treated fairly and equitably over time.

In addition, from time to time we impose firm-wide limits on the aggregate outstanding shares of certain securities that may be owned across all accounts. These limits are based partly on legal and regulatory considerations related to large shareholders and partly on investment risk management considerations. In the event one or more portfolio managers is interested in purchasing and holding such securities in excess of such limits, then some accounts will be precluded from receiving the desired amount of such securities. In addition, there may be instances in which Frontier reduces a client's holdings to comply with applicable law or regulation or based on our subjective assessment of the risks associated with holding large positions of the issuer. This action may cause the client to sell shares under adverse circumstances. While Frontier does not consider shares of such securities to be inherently

valuable or scarce, Frontier will allocate such securities among accounts in a fair and equitable manner over time, taking into account factors such as the particular portfolio manager's view of the security and its liquidity, client account objectives and preference and account sizes. Frontier will not favor or disfavor any account or type of account or client (including any proprietary or affiliated account) over another over a period of time. The limits that Frontier places on aggregate ownership may cause performance dispersion among accounts with similar guidelines. For example, a new client account may not be eligible to invest in a security that has reached the firm-wide limit. This occurs most frequently with respect to accounts invested in securities of companies in the small and mid cap ranges. In addition, as noted above, portfolio managers and compliance personnel periodically monitor the allocations to client accounts and the dispersion of performance for accounts in an effort to ensure that all accounts are treated fairly and equitably over time.

Trade Errors

Frontier has established error correction procedures which provide that the resolution of all errors be made in light of the Firm's fiduciary duties to its clients. It is Frontier's policy to resolve any error identified in a client account in a manner which ensures that the account is made whole. Frontier prohibits the use of soft dollars to resolve trade errors.

Item 13 – Review of Accounts

Frontier's portfolio management, trading, operations and compliance teams are responsible for the regular review of the assets of the accounts under their supervision. The number of reviewers and accounts assigned to each varies depending on the nature of the product, service or strategy. In addition, certain events may trigger a particular additional review.

Our investment professionals, including both portfolio managers and investment research analysts, review the holdings of client accounts on a regular basis. Specifically, portfolio managers review the assets of each account, generally daily, for portfolio strategy and asset allocation purposes. Additionally, individual holdings within client accounts are reviewed by portfolio managers and investment research analysts on a regular basis. Frontier's investment research analysts are typically responsible for tracking a variety of companies and/or industries or sectors and making recommendations for Frontier's portfolios. In addition, as noted in Item 8 above, Frontier holds regular investment meetings to discuss certain securities that Frontier is monitoring for potential purchase or sale. Both research analysts and portfolio managers are responsible for these reviews.

Reviews of client accounts are also conducted regularly by compliance personnel for adherence to internal investment guidelines, client-mandated or contractual guidelines and regulatory requirements. Compliance will also compare individual client accounts against other accounts invested in a similar manner to assess the consistency of holdings and performance, and to reconcile any outliers or other exceptions that are found.

Frontier also performs reconciliations of its records of the securities and cash within its clients' accounts against the records of the custodians who actually hold the securities and cash. These reconciliations are performed by Frontier's operations personnel. Positions and cash are reconciled on a daily or monthly basis, depending on the client. To the extent any discrepancies

are identified through the performance of these reconciliations, our operations personnel will work with both our internal team and the custodian to resolve any such discrepancies. As the custodian for the assets in the account, the statements and records of the custodian are the official books and records for the account.

Reporting

Clients generally receive monthly and/or quarterly account reports from independent qualified custodians, unless they request these reports more frequently.

In addition, each client typically receives reports at least quarterly from Frontier. These reports normally include the following:

- Billing appraisal;
- Quarterly, year-to-date, and/or since-inception time-weighted rates of return;
- Purchase and sale transactions occurring during the quarter;
- Contributions and withdrawals; and
- Portfolio holdings.

The custodian statements reflect the official books and records for the accounts we manage, rather than Frontier's statements.

Item 14 – Client Referrals and Other Compensation

Relationships with Consultants

Many of our clients and prospective clients retain investment consultants to advise them on the selection and review of investment managers. Frontier may have certain accounts that were introduced to Frontier through consultants that may also be broker/dealers or may have certain pre-existing financial agreements or relationships with a particular broker/dealer. These consultants or their affiliates may, in the ordinary course of their investment consulting business, recommend Frontier's investment advisory services, or otherwise place Frontier into searches or other selection processes for a particular client.

Frontier has extensive dealings with investment consultants, both in the consultants' role as adviser for their clients and through independent business relationships. Specifically, we provide consultants with information on portfolios we manage for our mutual clients, pursuant to our clients' directions. Frontier also provides information on our investment styles to consultants, who use that information in connection with searches they conduct for their clients. Frontier may also respond to "Requests for Proposals" from prospective clients in connection with those searches.

Clients obtained from these consultants may instruct Frontier to direct some or all of their brokerage transactions to these consultants, which may also be a broker/dealer, or to the particular broker/dealers with whom they have relationships. In the alternative, Frontier may simply choose to allocate brokerage to such consultants or broker/dealers.

Other interactions that Frontier may have with consultants include, but are not limited to, the following:

- Frontier may invite consultants to events or other entertainment hosted by Frontier.
- Frontier may, from time to time, purchase software applications, access to databases and other products or services from some consultants.
- Frontier may pay registration or other fees for the opportunity to participate, along with other investment managers, in consultant-sponsored industry forums or conferences. These conferences or forums provide Frontier with the opportunity to discuss a broad variety of business topics with consultants, clients, and prospective clients.
- Frontier may place trades with consultants that are broker/dealers.
- Frontier may act as investment adviser or subadviser to investment vehicles or products offered by consultants or their affiliates.

In general, Frontier relies on each consultant to make appropriate disclosure to its clients of any conflict that the consultant may believe exist due to its relationship with our Firm.

Consulting Databases

Frontier may pay consultants or other third parties to include information about our investment approaches in databases that they maintain to describe the services provided by investment managers to prospective clients.

Relationships with Solicitors

Frontier is not party to any agreements with unaffiliated third-party solicitors.

As noted above in Item 10, Frontier is party to agreements with AMG Affiliates, pursuant to which Frontier pays the AMG Affiliates a fee for services rendered to Frontier to support Frontier's retention of and provision of investment advisory services to clients.

Compensation from Third Parties

Frontier does not receive any monetary compensation or any other economic benefit from a non-client for Frontier's provision of investment advisory services to a client.

Item 15 – Custody

Frontier does not act as a custodian over the assets in the accounts we manage for our clients (except as deemed a "custodian" by applicable law, as discussed below). Clients must make their own arrangements for custody of securities in their accounts. Such custodians may be broker/dealers, banks, trust companies or other qualified institutions. The qualified custodian will typically provide the client with at least quarterly account statements relating to the assets held within the account managed by Frontier. Each client should carefully review the qualified custodian's statement upon receipt to determine that it completely and accurately states all holdings in the client's account and all account activity over the relevant period. Any discrepancies identified by a client should be immediately reported to Frontier and the qualified custodian.

In addition to the account statements provided by qualified custodians to our clients, Frontier also provides account statements to clients on a monthly or quarterly basis. As such, we encourage clients to compare the statements provided to them by Frontier against those provided

to them by the qualified custodians who hold the assets of their accounts, and to report any questions, concerns or discrepancies to both Frontier and the qualified custodian promptly. Such questions, concerns or discrepancies may be communicated to Frontier by writing or telephoning us using the contact information noted on the cover page of this Brochure.

Our statements may vary from custodial statements based on accounting procedures, reporting dates and/or valuation methodologies of certain securities. However, please note that custodian statements reflect the official books and records for the accounts we manage.

Frontier is also deemed, under the federal securities laws, to have custody of client assets by virtue of its role as sponsor of the private funds listed in Item 5 of this Brochure. Frontier does not have actual physical custody of any client assets or securities invested in such funds; rather, all such assets are held in the name of each of the applicable funds by an independent qualified custodian. Such funds are audited annually, and investors receive annual financial statements, as required by applicable law.

Item 16 – Investment Discretion

Frontier is typically granted discretionary authority by a client at the outset of an advisory relationship to determine the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts of securities for purchase or sale, Frontier observes the investment policies, limitations and restrictions that are applicable to our clients' accounts, as set forth by our clients. Any investment guidelines and restrictions, including amendments, must be provided to Frontier by our clients in writing. A client will grant Frontier discretionary authority by executing an investment management agreement, which includes, among other items, a statement giving Frontier full authority to invest the assets identified by the client in a manner consistent with the investment objectives and limitations delineated by the client, and to engage in transactions on a discretionary basis in the client account.

As noted above in Item 5, Frontier manages certain investment advisory accounts on a non-discretionary basis, where another manager is the discretionary investment manager and receives a model portfolio provided by Frontier.

Class Action Suits

Frontier is not obligated to, and typically does not take any legal action with regard to class action suits relating to securities purchased by Frontier for its clients. Frontier provides instructions to custodians and brokers regarding tender offers and rights offerings for securities in client accounts. However, Frontier does not provide legal advice to clients and, accordingly, does not determine whether a client should join, opt out of or otherwise submit a claim with respect to any legal proceedings, including bankruptcies or class actions, involving securities held or previously held by the client. Frontier generally does not have authority to submit claims or elections on behalf of clients in legal proceedings. Should a client, however, wish to retain legal counsel and/or take action regarding any class action suit proceeding, Frontier will provide the client or the client's legal counsel with information that may be needed upon the client's reasonable request.

Item 17 – Voting Client Securities

Since client accounts may typically hold stocks or other securities with voting rights, our clients often have the right to cast votes at the corporate issuers' shareholder meetings. However, since shareholders often do not attend shareholder meetings, they have the right to cast their votes by "proxy." In such cases, Frontier's clients will either retain proxy voting authority or delegate it to Frontier. If a client has delegated such authority to Frontier (whether in the client's investment management agreement with Frontier or otherwise), Frontier will vote proxies for that client. If a particular client for whom Frontier has investment discretion has not delegated proxy voting authority to Frontier, Frontier will not vote such client's proxies, and the client will retain the voting authority for its account. In such a case, the client will receive proxy solicitations from the custodian, and the client may contact Frontier with any questions about a particular solicitation.

Where clients have delegated proxy voting authority to Frontier, as an investment adviser and fiduciary of client assets, Frontier has implemented proxy voting policies and procedures intended to protect the value of shareholder investments and designed to reasonably ensure that Frontier votes proxies in the best interest of clients. In voting proxies, we seek to both maximize the long-term value of our clients' assets and to cast votes that we believe to be fair and in the best interest of the affected client(s).

In certain cases, clients may enter into a securities lending arrangement with a third-party agent, such as a custodian. When clients enter into securities lending arrangements, Frontier generally does not recall securities on loan to vote proxies.

Voting Agent

Frontier has contracted with an independent third-party provider of proxy voting and corporate governance services ("proxy agent") which specializes in providing a variety of services related to proxy voting. Specifically, this proxy agent has been retained to conduct proxy research, keep various records necessary for tracking proxy voting materials and proxy voting actions taken for the appropriate client account and, in limited circumstances, execute proxy votes.

Frontier has largely adopted the proxy agent's proxy voting policy guidelines as its own and, as such, generally votes Frontier's clients' proxies (for those client accounts over which it has proxy voting authority) according to those policy guidelines. Frontier retains the discretion, however, to vote proxies as it deems appropriate in the best interests of its clients, as described below.

Frontier casts proxy votes via an online portal provided by the proxy agent. In accordance with its Proxy Policy, Frontier reviews the proxy agent's vote recommendation, as well as any company materials regarding that recommendation, prior to casting a vote. Frontier seeks to cast every vote manually, but in limited circumstances may rely on the proxy agent to cast a vote in accordance with its proxy voting policy guidelines.

Conflicts of Interest

As noted, Frontier has an agreement with the proxy agent and has largely adopted the proxy agent's proxy voting policy guidelines (the "Policies"). The adoption of the Policies, which provide pre-determined guidelines for voting proxies, was designed to remove any potential

conflicts of interest Frontier may have that could affect the outcome of a vote. By adopting the Policies, Frontier has sought to limit discretion that Frontier would have otherwise had to determine how to vote proxies in cases where Frontier has a material conflict of interest.

Nonetheless, in certain cases and from time to time, Frontier may determine that it does not believe that a proxy agent's recommendation is in the best interest of clients, and Frontier may therefore disregard the proxy agent's voting recommendation. There may also be situations where the proxy agent has a material conflict of interest with respect to a proxy vote and is obligated to fully or partially abstain from voting the proxy. In these circumstances, Frontier's Chief Compliance Officer will review the facts and circumstances of the proxy vote, including the Firm's potential conflicts of interest, and approve any decision made on such vote prior to the vote being cast.

Proxy Voting Committee

Frontier has established a Proxy Voting Committee (the "PVC"). The PVC is comprised of the Chief Compliance Officer, the Operations Manager, and one or more Portfolio Managers. The PVC performs the following tasks in satisfying its responsibility:

- Reviews annually, and revises as necessary, Frontier's Proxy Policy; and
- Reviews annually all proxy votes taken to determine if those votes were consistent with the Proxy Policy, including any votes where Frontier determined it had a material conflict of interest.

The PVC also performs oversight of the proxy agent by collecting and reviewing information from the proxy agent regarding its methodology, accuracy, conflicts disclosure and compliance with regulatory requirements.

Please contact us using the contact information on the front of this Brochure if you would like a copy of Frontier's Proxy Policy, if you would like to review how Frontier voted on a particular security in your account or if you would like further information on the proxy agent's proxy voting policy guidelines.

Item 18 – Financial Information

Frontier has no financial condition that impairs our ability to meet our contractual and fiduciary commitments to our clients, and Frontier has not been the subject of a bankruptcy proceeding.

Privacy Policy of Frontier Capital Management Company, LLC (“Frontier”)

At Frontier, we recognize that your relationship with us is based on trust and the expectation that we will always act in your best interests. Because you have entrusted us with the management of a portion of your assets, we take very seriously our obligation to protect and safeguard the privacy of your personal and financial information. What follows below is the current privacy policy for Frontier.

Information We Collect

In the course of doing business with you, we collect nonpublic personal information about you, such as:

- Information we receive from you on applications or other forms, such as social security number, income, occupation and birth date;
- Information about your transactions with us, or others, such as account balances, assets and past transactions; and
- Information provided to us by third parties authorized to service your accounts, such as attorneys, consultants, and brokers.

Disclosure of Information to Nonaffiliated Third Parties

We do not disclose any nonpublic personal information about our customers or former customers to any nonaffiliated third parties, except as permitted by law. In the course of servicing you, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants and lawyers.

Disclosure of Information to Affiliates

We do not disclose any nonpublic personal information about our customers or former customers to any of our affiliates, except as permitted by law or for purposes of reporting and/or servicing client accounts.

Security Standards

We restrict access to nonpublic personal information about you to those employees who need to know that information to provide products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information and ensure its integrity and confidentiality.

It has always been and will always be Frontier’s policy never to sell information about current or former customers or their accounts to third parties. Nor is it Frontier’s policy to share information unless it is required to process the transaction, at the request of our customer or as required by law.