March 11, 2024

ADV Brochure – Part 2A & 2B

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

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

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

Item 2: Summary of Material Changes

Since the last update of this document, which was dated 12 June 2023, there have been the following material changes to this Form ADV Part 2A and 2B:

1. No material changes have been made.

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

Item 3: Table of Contents

Item 4: Advisory Business

This Disclosure document is being offered to you by Frontier Asset Management, LLC (“Frontier ” or “Firm”) about the investment advisory services we provide. It discloses information about our services and the way those services are made available to you, the client.

Our Firm became an investment adviser registered with the Securities and Exchange Commission in August 2000 and is privately owned by principal owner Gary Miller, CFA, other employees and employee family members.

We are committed to helping clients build, manage and preserve their wealth. Our Firm provides services that seek to help clients to achieve their stated financial goals.

Investment and Wealth Management Services:

We provide fee-based investment advisory services to retail investors, high net worth individuals, trusts, charitable organizations, endowments, retirement plans, and other individual and institutional investors. We are also retained to manage investment models and client accounts, either as a sub-advisor, joint-advisor, or on a model provider basis, by a variety of third parties who are unaffiliated with us. Our firm engages in no business activities other than fee-based investment advisory, financial planning, and model provider services.

We manage advisory accounts on a discretionary and non-discretionary basis. For discretionary accounts, once the appropriate strategy has been determined for the client, we will execute the day-to-day transactions without seeking prior client consent but within the expected investment guidelines. We may accept accounts with certain restrictions, if circumstances warrant. Our investment strategies primarily use mutual funds, exchange traded funds (“ETFs”) and exchange traded notes (“ETNs"). We generally invest client’s cash balances in money market funds. In most cases, at least a partial cash balance will be maintained in a money market account so that our firm may debit advisory fees for our services. Mutual fund strategies may hold ETFs or ETNs but ETF Strategies will not hold mutual funds.

We do not customize or tailor portfolios to individual client needs. Client assets are positioned in one of our investment strategies based on their financial objectives. Likewise, we are not able to accommodate clients to impose restrictions on investing in certain securities or types of securities.

During personal discussions with clients, we or our joint advisor / sub-advisor partners determine the client’s objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review a client’s prior investment history, as well as family composition and background. We or our joint advisor partner select what we feel is the appropriate investment strategy and Frontier manages the client’s investments based on those objectives. We provide ongoing investment review and management services. It is the client’s obligation to notify us or their joint advisor / sub-advisor immediately if circumstances have changed with respect to their goals.

In all cases, clients have a direct and beneficial interest in their securities, rather than an undivided interest in a pool of securities. We do have limited authority to direct the Custodian to deduct our investment advisory fees from your account(s), but only with the appropriate written authorization from clients.

You are advised and are expected to understand that our past performance is not a guarantee of future results. Certain market and economic risks exist that adversely affect an account’s performance. This could result in capital losses in your account.

Use of Alternative Investments: Alternative Investments represent asset classes outside the realm of traditional stocks, bonds, mutual funds, ETFS and cash equivalents and include, among other things, private equity, venture capital, and funds of private funds. Frontier does not currently utilize alternative investments in our strategies.

Tax Management Services:

Taxable accounts receive certain services based on the account size. In general we analyze the tax-sensitivity of the funds we use. A taxable portfolio will look different than a non-taxable portfolio, depending on the tax-sensitivity of the funds. We attempt to shift taxable accounts into asset classes that may be more tax efficient. We seek to limit short-term gains. For accounts valued at over $250,000 we look for tax-loss harvesting opportunities throughout the year, and we monitor capital gains distributions.

Tax management services are limited through model provider relationships where Frontier does not have discretion over account management. Tax management is also not offered for ETF strategies.

Please note that the Tax Management Services described above are not intended to, and do not, constitute tax advice. Frontier does not provide tax advice. *Clients should consult their own tax adviser to discuss their own particular circumstances, objectives and risk tolerance before investing in our Tax Aware and Tax Management services.*

Discretionary Accounts – Joint Advisory:

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

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

Every quarter we make performance reports available to help clients and their financial advisor assess the value of our services and measure progress toward their goals. We make every effort to be transparent with our clients and encourage them to compare the performance reports to the custodial statement that they receive.
The performance of an investment strategy may be compared to that of a benchmark (e.g., a market index that tracks how a particular segment of the market is performing, like the S&P 500). Frontier used a blended benchmark that is comprised of a number of different indices. The performance of a benchmark may not reflect the deduction of the fees that you pay, which would reduce your returns.

The choice of an appropriate benchmark is important in evaluating performance because it is important to compare apples to apples. It is generally not possible to invest directly in an index.

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

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

- helping the client identify long-term goals and investment objectives
- developing an investment strategy to achieve those goals and objectives
- determining the ongoing suitability of Frontier's services for the client
- helping the client assess the performance of the client's account
- interacting directly with Frontier on client's behalf

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

Model Provider Investment Strategies:

Frontier provides model investment strategies to investment advisory firms, through a third-party portfolio platform. We do not enter into direct relationships with, or serve as fiduciaries to, these clients. Instead, we serve as a strategist to the firms that offer our model investment strategies and are paid a fee by them. We refer to these relationships as Platform relationships. Frontier also participates in model programs, sometimes referred to as UMA programs, where we furnish investment advice and recommendations by delivering a model securities portfolio to, as directed by, the model program manager.

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

Consulting Services:

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

Direct Advisory Accounts:

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

Sub-Advisor Services:

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

Retirement Plan Services:

For employer-sponsored retirement plans with participant-directed investments, our firm provides its advisory services as an investment adviser as defined under Section 3(38) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

When servicing as in a 3(38) fiduciary capacity, our Firm is granted full trading authority over the Plan and have the responsibility for the selection and monitoring of all investment options offered under the Plan in accordance with the investment policy statement and its underlying investment objectives and strategies for the Plan. Plan participants have the ability to exercise control over the investment selection from the plans line up of investments, and we have no authority or discretion to direct the investment of assets of any participant's account under the Plan.

Disclosure Regarding Rollover Recommendations:

We are fiduciaries under the Investment Advisers Act of 1940 (the "Act") and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. We have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests.

A client or prospect leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) rollover to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). Our Firm may recommend an investor roll over plan assets to an IRA for which our Firm provides investment advisory services. As a result, our Firm and its representatives may earn an asset-based fee. In contrast, a recommendation that a client or prospective client leave their plan assets with their previous employer or roll over the assets to a plan sponsored by a new employer will generally result in no compensation to our Firm. Our Firm therefore has an economic incentive to encourage a client to roll plan assets into an IRA that our Firm will manage, which presents a conflict of interest. To mitigate the conflict of interest, there are various factors that our Firm will consider before recommending a rollover, including but not limited to: (i) the investment options available in the plan versus the investment options available in an IRA, (ii) fees and expenses in the plan versus the fees and expenses in an IRA, (iii) the services and responsiveness of the plan's investment professionals versus those of our Firm, (iv) protection of assets from creditors and legal judgments, (v) required minimum distributions and age considerations, and (vi) employer stock tax consequences, if any. Our Firm's Chief Compliance Officer remains available to address any questions that a client or prospective client has regarding the oversight.

Financial Planning Services:

Frontier offers certain financial planning services to potential and current direct clients. These services may include portfolio evaluation, cash flow analysis, short- and long-term goal assessment, retirement income planning and an overall review of the client's financial situation.

Wrap Fee Program:

Our Firm does not sponsor a Wrap Fee Program.

Assets:

Frontier Asset Management offers asset-class allocation and investment management services directly to investing clients as well as through other independent Registered Investment Advisers, Model Investment Strategy Providers and Subadvisors and their respective clients. Collectively, Advisory clients of Frontier, clients of Independent Registered Investment Advisors, clients of Model Investment Strategy Providers and clients of Subadvisors are referred to as Client(s). As of December 31, 2022, Frontier oversaw total assets of $5,945,548,711 for Clients. Discretionary Assets are those accounts where Frontier has direct authority over an account and provides continuous and ongoing management of the account. Some Client accounts are administered on a Non-Discretionary basis where Frontier provides ongoing management of the account but does not have direct authority to affect the individual account. These relationships are managed under a Model Provider Investment Strategy relationship.

Discretionary	$1,270,323,583
Non-Discretionary	$4,701,125,717
	$5,971,449,300

Item 5: Fees and Compensation

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

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

The maximum annual advisory fee a joint advisor may charge is 1.50%. The maximum combined fee to clients cannot exceed 2%.

The minimum account size is $100,000 and can be waived at Frontier's discretion.

Our tax management services are offered at no additional fee for tax sensitive accounts. Tax Aware services are offered for accounts with less than $250,000 in assets and full Tax Management services are available for accounts over $250,000. Frontier does not provide tax advice. *Clients should consult their own tax adviser to discuss their own particular circumstances, objectives and risk tolerance before investing in our Tax Aware and Tax Management services.*

Frontier offers a "householding" fee agreement for clients that have more than one advisory discretionary strategy account with Frontier under the same household (same physical address). In calculating the fees for house held accounts the assets in all accounts will be combined to determine the total fee then it will be allocated proportionately to each account.

For discretionary and advisory investment management relationships, Frontier generally requires payment in advance at the beginning of each calendar quarter. Through the investment advisory agreement, clients provide Frontier with authority to invoice the client's custodian directly for payment of our management fees. We notify the client's qualified custodian of the fee amount for each account shortly after the beginning of each quarter, based on the value of the account on the last day of the preceding quarter. The custodian debits the fees from the client's account(s) and deposits the funds into a designated fee account that Frontier maintains at the custodian. Frontier then distributes the proportional fees to the Advisor and Frontier. Frontier itself does not hold custody of the clients funds inline with section 206(4)-2 of the Investment Advisers Act of 1940.

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

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

The maximum annual fee a joint advisor may charge is 1.50%.

The minimum account size is $20,000 and can be waived at Frontier's discretion. We do not offer tax management for ETF accounts.

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

Typically, Frontier collects both its fee and the financial advisor's fee from the client's account and distributes the advisor's fee to the advisor.

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

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

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

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

Accounts that are taxable and opt to be managed for taxes are considered to be in a Tax Aware strategy if under $250,000 in assets. Tax Aware strategy asset allocations are created using after-tax return expectations which may result in a reduction to asset classes that pay taxable income. Our optional Tax Management services are offered to advisory accounts with assets over $250,000 at no additional charge. For these accounts we tax-loss harvest throughout the year, monitor capital gains distributions, tax lot trade and examine accounts for tax consequences. In both cases the goal is to reduce the taxes paid on taxable investment strategy accounts. . *Clients should consult their own tax adviser to discuss their own particular circumstances, objectives and risk tolerance before investing in our Tax Aware and Tax Management services.*

Model Provider Investment Strategies.

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

Consulting Services.

The annual fees charged in connection with consulting relationships vary depending upon the number of models provided, the amount of effort required to create the models, the size and nature of the relationship and the level of service required. Frontier's fees for consulting services also can be charged on a fixed fee or hourly basis and vary depending upon the nature and scope of the relationship. For example, Registered Investment Advisor Consulting clients are typically charged a flat fee based on the services provided. These can include, but are not limited to, asset allocations for model strategies and other proprietary research related services. Fees are determined on a case-by-case basis.

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

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

Sub-Advisor fees are based on assets under management of the sub-advisor client. Minimums are negotiable and determined at the discretion of Frontier.

Retirement Planning Services.

For Retirement Plan Advisory Services compensation, we charge an advisory fee as negotiated with the Plan Sponsor and as disclosed in the Employer Sponsored Retirement Plans Consulting Agreement ("Plan Sponsor Agreement"). Our maximum advisory fees do not exceed 0.50% annually.

Typically, the billing period for these fees are paid quarterly. This fee is generally negotiable, but terms and advisory fee is agreed to in advance and acknowledged by the Plan Sponsor through the Plan Sponsor Agreement and/or Plan Provider's account agreement. Fee billing methods vary depending on the Plan Provider.

Termination may vary depending on the Plan Provider and Agreement.

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

Additional Information About Our Fees

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

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

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

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

Discretionary and advisory relationships are generally terminable at any time by the client. Prorated fee refunds of Frontier's fee are given for accounts that are terminated during a quarter for unearned fees paid in advance of services. Refunds are automatically made to the client's account (if Frontier still has access to it) or are sent to the client's address of record. Calculation of prorated refunds is based on the last day that Frontier takes any action relating to the management or administration of the account. Subadvisor and Consulting relationships are generally terminable at any time upon written notice. If fees are assessed in arrears payment for services provided shall be due at that time based on days of service rendered. Frontier has several sub-advisor relationships that are billed in arrears, we bill the firm the amount of the quarter they were open.

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

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

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

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

Item 6: Performance-Based Fees

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

Item 7: Types of Clients

Frontier manages taxable and non-taxable accounts for affluent individuals and retirement accounts such as 401(k) and profit-sharing plans. Frontier provides investment management and consulting services to financial advisors and institutional clients, including endowments, foundations, corporations and other investment advisory organizations.

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

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

Investment Strategies:

Frontier's investment strategies can be divided into a number of categories. The Core mutual fund Strategies[1] are constructed following the process described above and using a wide range of asset classes and are designed to satisfy the "core strategy" needs of investors at defined target risk levels. There are minimum and maximum constraints placed on the percentage of assets that can be allocated to 5 major asset class groups. The constraints provide ranges for positions in each asset class for each strategy. Actual model holdings can drift outside those ranges at times due to market fluctuation or other factors. The ranges are merely estimates and not mandates.

The Specialty mutual fund Strategies[2] can be broadly diversified, but since the asset class constraints on our Alternative Strategies span the spectrum, they can, at times, be more narrowly concentrated than our Core Strategies.

Frontier also offers strategies with a Biblically Responsible Investing (BRI) screen. The Faith-Based Strategies[3] provide committed followers of Christ an opportunity to invest with a biblical perspective, while, over the long-term, generating returns to help them reach their financial goals. Our Faith-Based Strategies utilize companies that seek to uphold biblical values – such as respect for every human life, freedom of all people, fair and ethical business practices, support of family and community, environmental stewardship, etc. – and to steer clear of companies that don't. We complete our own stringent screening of both BRI funds and non-BRI funds. All funds are evaluated by a computer-based screening program. From those results, we further scrutinize each fund to determine their involvement in abortion, pornography, anti-family entertainment, non-biblical lifestyle, tobacco, gambling, and alcohol. Our goal is to invest in companies that uphold the views and values of our Christian clients.

Frontier offers a series of exchange traded fund (ETF) global asset allocation strategies which are managed to ensure broad asset class exposure with low cost. These strategies are based on Frontier's forward-looking asset

[1] The Frontier Globally Diversified Strategies were renamed Core Strategies in February 2022.
[2] The Frontier Alternative Strategies were renamed Specialty Strategies in February 2022
[3] The Frontier Christian Worldview Strategies were renamed Faith-Based Strategies in February 2022

allocation process. They use Frontier's asset class expected returns, risk and correlations to set asset allocation targets that are consistent with our downside risk targets. The ETF Strategies are implemented with asset class specific index-based ETFs. The ETF selection criteria centers on how well the ETF/ETN simulates the asset class, the internal expense ratio, transaction costs and liquidity.

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

Most of our investment strategies consist entirely of open-end mutual funds. Although, our Mutual Fund strategies can also hold Exchange Traded Funds (ETFs) and / or Exchange Traded Notes (ETNs). Our ETF strategies will not hold mutual funds. We offer our investment strategies on both a discretionary and model provider basis.

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

Core Strategies: Global Opportunities; Long-Term Growth; Moderate Growth; Balanced; Conservative; Capital Preservation.

Specialty Strategies: Focused Opportunities; Absolute Return Plus; Moderate Growth Income; Balanced Income; Conservative Income; Absolute Return.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- Exceptions to these criteria can be made by the Investment Committee.

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

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

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

- Our trading program incorporates taxes into its logic on both an individual account and a model strategy basis. We generally only trade when the expected added value exceeds the anticipated tax cost. When we choose to delay a trade, we review the client's account daily to see when the trade will be most beneficial.
- We look for tax-loss harvesting opportunities throughout the year - not just at year's end. Except in unusual circumstances, we generally sell any fund that has fallen 15% in value and replace it with a similar fund.
- We monitor anticipated capital gains distributions and try to avoid large payouts. We may delay purchasing a fund that is about to make a capital gains distribution, or we may sell a fund that is about to make a large distribution (if the sale makes sense from a tax perspective) and substitute another fund.
- We trade taxable accounts on a "short-term tax sensitive" basis to maximize tax benefits.

Tax management services are limited through model provider relationships where Frontier does not have discretion over account management.
Please note that the Tax Aware Services and the Tax Management Services described above are not intended to, and do not, constitute tax advice. Frontier does not provide tax advice. *Clients should consult their own tax adviser to discuss their own particular circumstances, objectives and risk tolerance before investing in our Tax Aware and Tax Management services.*

Material Risks

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

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

- *Market Risk:* The price of a stock, bond, mutual fund or other security may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances.
- *Credit Risk:* The risk that a portfolio could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivative contract, is unable or unwilling to meets its financial obligations.
- *High Yield Risk:* High yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") are subject to greater levels of credit and liquidity risks.
- *Inflation Risk:* When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Interest-Rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Political and Legislative Risk:* Companies face a complex set of laws and circumstances in each country in which they operate. The political and legal environment can change rapidly and without warning, with significant impact, especially for companies operating outside of the United States or those companies who conduct a substantial amount of their business outside of the United States.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Business Risk:* These risks are associated with a particular industry or a particular company within an industry. Generally, business risk is that a company will go bankrupt or perform below expectations. Every company carries the business risk that it will produce insufficient cash flow in order to maintain operations. Business risk can come from a variety of sources, some systemic and others unsystemic. That is, every company has the business risk that the broader economy will perform poorly and therefore that sales will be poor, and also the risk that the market simply will not like its products.

- *Financial Risk:* Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- *Derivatives Risk:* This is the risk of investing in derivative instruments, including liquidity, interest rates, market, credit and management risks, mispricing or improper valuations. Changes in the valued of the derivative may not correlate perfectly with the underlying asset, rate or index and the investment could lose more than the principal amount invested.
- *Foreign Investment Risk:* Investments in foreign securities may be riskier than U.S. investments because of factors such as, unstable international, political and economic conditions, currency fluctuations, foreign controls on investment and currency exchange, foreign governmental control of some issuers, potential confiscatory taxation or nationalization of companies by foreign governments, withholding taxes, a lack of adequate company information, less liquid and more volatile exchanges and/or markets, ineffective or detrimental government regulation, varying accounting standards, political or economic factors that may severely limit business activities, and legal systems or market practices that may permit inequitable treatment of minority and/or non-domestic investors. Investments in emerging markets may involve these and other significant risks such as less mature economic structures and less developed and more thinly traded securities markets.
- *Values-based Investment Risk.* Some strategy's values-based screening criteria could cause it to underperform similar strategies that do not have such screening criteria. This could be due to certain screened companies falling out of favor with investors or failing to perform as well as companies that do not meet the strategy's values-based screening guidelines.
- *Management Risk.* Frontier's judgments about the attractiveness, value and potential appreciation of particular securities in which the strategies invest may prove to be incorrect and there is no guarantee that the judgments and decisions made will produce the desired results.

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

Volatile Political, Market and Economic Conditions

Investments in many industries have experienced significant volatility over the last several years. The ability to realize investments depends, in part, on political, market and economic conditions. The trading market for the securities of portfolio companies may not be sufficiently liquid to enable a client to sell securities when it believes that it is most advantageous to do so, or without adversely affecting the price for such securities. Continued volatility in political, market or economic conditions, including an outbreak or escalation of major hostilities, the spread of infectious illness or other public health issues, declarations of war or other substantial national or international calamity or emergency, could have a material adverse effect on any client, directly or as a result of causing a material adverse effect on an underlying investment. In addition, clients may make investments in certain publicly traded vehicles that make private investments in multiple companies or in publicly traded debt. Such investments could experience higher volatility and risk.

Business Continuity

Frontier has adopted a business continuation strategy to maintain critical functions in the event of a partial or total building outage affecting our offices or a technical problem affecting applications, data centers or networks. The recovery strategies are designed to limit the impact on clients from any business interruption or disaster. Nevertheless, our ability to conduct business can be curtailed by a disruption in the infrastructure that supports our operations.

Cybersecurity Risk

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

ESG Investing Risk

ESG (Environmental–Social–Governance) Investing Risk: The analysis of ESG issues is integrated in our investment process for our Faith-Based strategies. This means that we consider the risk/return implications of ESG issues when making or evaluating Faith-Based investments. We manage our Faith-Based strategies with ESG constraints determined by Frontier. We utilize data and screens from third-party service providers in connection with applying the constraints. Our Faith-Based strategies are subject to ESG guidelines and restrictions and could underperform accounts invested in a similar strategy without the same restrictions because the ESG guidelines can force a portfolio manager to avoid or liquidate a well-performing security because it does not meet the ESG criteria.

Item 9: Disciplinary Information

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

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

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

Item 10: Other Financial Industry Activities and Affiliations

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

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

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

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

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

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

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

Employees are not allowed to:

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

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

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

Item 12: Brokerage Practices

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Item 13: Review of Accounts

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

These reviews are conducted by operations management team. The team is supervised by our Director of Operations.

The review process is highly automated. Investment strategy tolerance levels are monitored by Frontier's trading platform software, Tamarac. All trades are reviewed and approved by members of the investment strategy management team, that consists of four voting members.
Committee meetings are generally attended by one or more members of the investment strategy management team and occasionally the Chief Compliance Officer.

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

Item 14: Client Referrals and Other Compensation

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

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

Frontier does not pay any portion of its stated fee to the advisor and the advisor does not pay any portion of its stated fee to Frontier.

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

We may compensate non-affiliated persons for referrals (hereinafter a "Promoter") in accordance with rules under the Act. Such compensation represents a share of our investment advisory fee charged to our clients. This arrangement will not result in higher costs to you. In this regard, we maintain a written agreement with the Promoter and shall ensure the Promoter is not disqualified by the SEC in compliance with Rule 206 (4)-1 of the Act and applicable state and federal laws. All clients referred by Promoters to our Firm will be given full written disclosure describing the terms, compensation, material conflicts of interest and if Promoter is a client of the Firm. In cases where state law requires licensure of Promoters, we ensure that no compensation is paid unless the Promoter is registered as an investment adviser representative of our Firm. The Promoter will not provide clients any investment advice on behalf of our Firm.

Item 15: Custody

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

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

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

Frontier maintains such records identified under Item 6 above.

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

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

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

The firm has no discretion as to the amount, payee or timing of the transfer for its clients who have SLOAs.

Item 16: Investment Discretion

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

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

Clients may place special restrictions or limitations on Frontier's discretionary authority. To be effective, such restrictions or limitations must be in writing and must be specifically agreed to by Frontier. Frontier may decline to manage an account based on requested restrictions or limitations on its trading authority.

Item 17: Voting Client Securities

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

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

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

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

Item 18: Financial Information

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and we do not require the prepayment of more than $1,200 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure.

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

Form ADV Part 2B – Brochure Supplement

for

Robert E. Miller, CFA

Frontier Asset Management, LLC
50 East Loucks Street, Suite 201
Sheridan, WY 82801

Effective March 11, 2024

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Robert E. Miller (CRD# 5115565) in addition to the information contained in the Frontier Asset Management, LLC ("Frontier" or the "Advisor", CRD# 109910) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Frontier Disclosure Brochure or this Brochure Supplement, please contact us at 307.673.5675. Additional information about Mr. Miller is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 5115565.

Item 2: Educational Background and Business Experience

ROBERT E. MILLER, CFA, born in 1977, is the CEO of Frontier Asset Management. He is a member of the firm's Investment Committee. He has been involved in the management of mutual fund strategies since 1999. He joined Frontier in 2000 at the time of its founding. Mr. Miller works in the Sheridan office located at 50 East Loucks Street, Suite 201, Sheridan, WY 82801. He can be contacted at 307.673.5675.

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

The CFA Designation. The Chartered Financial Analyst ("CFA") charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charter holders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 3: Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Miller. Mr. Miller has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Miller.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Miller.

However, the Advisor does encourage you to independently view the background of Mr. Miller on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 5115565.

Item 4: Other Business Activities

Mr. Miller serves as a volunteer Board member for several local non-profit organizations. These positions are non-compensated. Mr. Miller spends less than 5% of his time on related activities.

Item 5: Additional Compensation

Mr. Miller does not receive any additional compensation for providing advisory services.

Item 6: Supervision

Mr. Miller serves as the Chief Executive Officer for Frontier and is supervised by the Owners of the Firm. Please contact 307.673.5675 to speak with one of them.

Form ADV Part 2B – Brochure Supplement

for

Geremy van Arkel, CFA

Frontier Asset Management, LLC
50 East Loucks Street, Suite 201
Sheridan, WY 82801

Effective March 11, 2024

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Geremy van Arkel in addition to the information contained in the Frontier Asset Management, LLC ("Frontier" or the "Advisor", CRD# 109910) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Frontier Disclosure Brochure or this Brochure Supplement, please contact us at 307.673.5675. Additional information about Mr. van Arkel is available on the Firm's website www.frontierasset.com.

Item 2: Educational Background and Business Experience

GEREMY VAN ARKEL, CFA, born in 1969, is the Director of Strategies of Frontier Asset Management. He is a member of the firm's Investment Committee. He joined Frontier in 2002. Mr. van Arkel works in the Atlanta office located at 1355 Peachtree Street, Suite 1110, Atlanta, Georgia 30309. He can be contacted at 307.673.5675.

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

The CFA Designation. The Chartered Financial Analyst ("CFA") charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charter holders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 3: Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Miller. Mr. van Arkel has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. van Arkel.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. van Arkel.

Item 4: Other Business Activities

None.

Item 5: Additional Compensation

Mr. van Arkel does not receive any additional compensation for providing advisory services.

Item 6: Supervision

Mr. van Arkel serves as Director of Strategies for Frontier and is supervised by Robert Miller, CFA, CEO of the Firm. Mr. Miller can be reached at 307.673.5675

Form ADV Part 2B – Brochure Supplement

for

Daniel J. Cupertino, CFP®

Frontier Asset Management, LLC
50 East Loucks Street, Suite 201
Sheridan, WY 82801

Effective March 11, 2024

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Daniel J. Cupertino (CRD# 4233497) in addition to the information contained in the Frontier Asset Management, LLC ("Frontier" or the "Advisor", CRD# 109910) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Frontier Disclosure Brochure or this Brochure Supplement, please contact us at 307.673.5675. Additional information about Mr. Cupertino is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 4233497.

Item 2: Educational Background and Business Experience

DANIEL J. CUPERTINO, CFP®, born in 1976, is the Director of Sales for Frontier Asset Management. He has been an employee of Frontier since 2013. Mr. Cupertino works in the Atlanta office located at 1355 Peachtree Street, Suite 1110, Atlanta, Georgia 30309. He can be contacted at 307.673.5675.

Mr. Cupertino earned his BBA in Management from the University of Georgia. He is a CERTIFIED FINANCIAL PLANNER™ professional.

I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at www.CFP.net.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- Education – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.
- Examination – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- Experience – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- Ethics – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- Ethics – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- Continuing Education – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

Item 3: Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Cupertino. Mr. Cupertino has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Cupertino.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Cupertino.

However, the Advisor does encourage you to independently view the background of Mr. Cupertino on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD#4233497.

Item 4: Other Business Activities

Mr. Cupertino serves as a volunteer Board member for several local non-profit organizations. These positions are non-compensated. Mr. Cupertino spends less than 5% of his time on related activities.

Item 5: Additional Compensation

Mr. Cupertino does not receive any additional compensation for providing advisory services.

Item 6: Supervision

Mr. Cupertino serves as the Director of Sales for Frontier and is supervised by Robert Miller, CFA, CEO. Mr. Miller can be reached at 307.673.5675.

Form ADV Part 2B – Brochure Supplement

for

Erin M. Foote, CFP®

Frontier Asset Management, LLC
50 East Loucks Street, Suite 201
Sheridan, WY 82801

Effective March 11, 2024

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Erin M. Foote (CRD# 5945877) in addition to the information contained in the Frontier Asset Management, LLC ("Frontier" or the "Advisor", CRD# 109910) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Frontier Disclosure Brochure or this Brochure Supplement, please contact us at 307.673.5675. Additional information about Mrs. Foote is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or her Individual CRD# 5945877.

Item 2: Educational Background and Business Experience

ERIN M. FOOTE, CFP®, born in 1980, is the Director of Operations and Chief Compliance Officer for Frontier Asset Management. She has been an employee of Frontier since 2002. Mrs. Foote works in the Sheridan office located at 50 East Loucks Street, Suite 201, Sheridan, WY 82801. He can be contacted at 307.673.5675.

Mrs. Foote earned her BS in Finance from the University of Wyoming with a Banking and Financial Services minor. She is a CERTIFIED FINANCIAL PLANNER™ professional.

I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at www.CFP.net.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- Education – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.
- Examination – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- Experience – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- Ethics – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- Ethics – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- Continuing Education – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

Item 3: Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mrs. Foote. Mrs. Foote has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mrs. Foote.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mrs. Foote.

However, the Advisor does encourage you to independently view the background of Mrs. Foote on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or her Individual CRD# 5945877.

Item 4: Other Business Activities

Mrs. Foote serves as a Board member for several local non-profit organizations. Mrs. Foote spends less than 5% of her time on related activities.

Item 5: Additional Compensation

Mrs. Foote does not receive any additional compensation for providing advisory services.

Item 6: Supervision

Mrs. Foote serves as the Director of Operations and Chief Compliance Officer for Frontier and is supervised by Robert Miller, CFA, CEO. Mr. Miller can be reached at 307.673.5675.

Form ADV Part 2B – Brochure Supplement

for

Frank L Pape, CFA, CFP

Frontier Asset Management, LLC
50 East Loucks Street, Suite 201
Sheridan, WY 82801

Effective March 11, 2024

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Frank L. Pape (CRD# 4887306) in addition to the information contained in the Frontier Asset Management, LLC ("Frontier" or the "Advisor", CRD# 109910) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Frontier Disclosure Brochure or this Brochure Supplement, please contact us at 307.673.5675. Additional information about Mr. Pape is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 4887306.

Item 2: Educational Background and Business Experience

FRANK L. PAPE, CFA, CPA, born in 1963, is the Director of Strategies for Frontier Asset Management. He has been an employee of Frontier since 2022. Mr. Pape works in his home office located at 4911 Hyada Blvd NE, Tacoma, WA 98422. He can be contacted at 307.673.5675.

Mr. Pape earned his BS in Accounting from the University of Arkansas. He is a Chartered Financial Analyst charter holder and a member of the CFA Institute.

The CFA Designation. The Chartered Financial Analyst ("CFA") charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charter holders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 3: Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Pape. Mr. Pape has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Pape.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Pape.

However, the Advisor does encourage you to independently view the background of Mr. Pape on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 4887306.

Item 4: Other Business Activities

None

Item 5: Additional Compensation

Mr. Pape does not receive any additional compensation for providing advisory services.

Item 6: Supervision

Mr. Pape serves as the Director of Strategies for Frontier and is supervised by Robert Miller, CFA, CEO. Mr. Miller can be reached at 307.673.5675.

Form ADV Part 2B – Brochure Supplement

for

Hazen Dickerson, CFA

Frontier Asset Management, LLC
50 East Loucks Street, Suite 201
Sheridan, WY 82801

Effective March 11, 2024

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Hazen Dickerson (CRD# 7716087) in addition to the information contained in the Frontier Asset Management, LLC ("Frontier" or the "Advisor", CRD# 109910) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Frontier Disclosure Brochure or this Brochure Supplement, please contact us at 307.673.5675. Additional information about Mr. Dickerson is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 7716087.

Item 2: Educational Background and Business Experience

HAZEN DICKERSON, CFA, born in 1994, is an Investment Specialist for Frontier Asset Management. He has been an employee of Frontier since 2019. Mr. Dickerson works in the Sheridan office located at 50 East Loucks Street, Suite 201, Sheridan, WY 82801. He can be contacted at 307.673.5675.

Mr. Dickerson earned his BS in Finance and Economics from the University of Wyoming. He is a Chartered Financial Analyst charter holder and a member of the CFA Institute.

The CFA Designation. The Chartered Financial Analyst ("CFA") charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charter holders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 3: Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Dickerson. Mr. Dickerson has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Dickerson.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Dickerson.

However, the Advisor does encourage you to independently view the background of Mr. Dickerson on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 7716087.

Item 4: Other Business Activities

None

Item 5: Additional Compensation

Mr. Dickerson does not receive any additional compensation for providing advisory services.

Item 6: Supervision

Mr. Dickerson serves as an Investment Specialist for Frontier and is supervised by Frank Pape, CFA, CPA. Mr. Pape can be reached at 307.673.5675.

Form ADV Part 2B – Brochure Supplement

for

James D. Shellenberger, CFA, CFP®

Frontier Asset Management, LLC
50 East Loucks Street, Suite 201
Sheridan, WY 82801

Effective March 11, 2024

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of James D. Shellenberger (CRD# 6875140) in addition to the information contained in the Frontier Asset Management, LLC ("Frontier" or the "Advisor", CRD# 109910) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Frontier Disclosure Brochure or this Brochure Supplement, please contact us at 307.673.5675. Additional information about Mr. Shellenberger is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 6875140.

Item 2: Educational Background and Business Experience

JAMES D. SHELLENBERGER, CFA, born in 1992, is an Investment Advisor for Frontier Asset Management. He has been an employee of Frontier since 2015. Mr. Shellenberger works in the Sheridan office located at 50 East Loucks Street, Suite 201, Sheridan, WY 82801. He can be contacted at 307.673.5675.

Mr. Shellenberger earned his BS in Business Administration from the University of Wyoming with a Finance minor. He is a Chartered Financial Analyst charter holder and a member of the CFA Institute.

The CFA Designation. The Chartered Financial Analyst ("CFA") charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charter holders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

CERTIFIED FINANCIAL PLANNER™ professional

Mr. Shellenberger, CFA, is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, he may refer to himself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and he may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at www.CFP.net.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- Education – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.

- Examination – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- Experience – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- Ethics – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- Ethics – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- Continuing Education – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

Item 3: Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Shellenberger. Mr. Shellenberger has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Shellenberger.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Shellenberger.

However, the Advisor does encourage you to independently view the background of Mr. Shellenberger on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 6875140.

Item 4: Other Business Activities

Mr. Shellenberger serves as a volunteer Board member for several local non-profit organizations. These positions are non-compensated. Mr. Shellenberger spends less than 5% of his time on related activities.

Item 5: Additional Compensation

Mr. Shellenberger does not receive any additional compensation for providing advisory services.

Item 6: Supervision

Mr. Shellenberger serves as an Investment Advisor for Frontier and is supervised by Robert Miller, CFA, CEO. Mr. Miller can be reached at 307.673.5675.

Form ADV Part 2B – Brochure Supplement

for

Clifford W. Stanton, Jr., CFA

Frontier Asset Management, LLC
50 East Loucks Street, Suite 201
Sheridan, WY 82801

Effective March 11, 2024

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Clifford W. Stanton (CRD# 2387080) in addition to the information contained in the Frontier Asset Management, LLC ("Frontier" or the "Advisor", CRD# 109910) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Frontier Disclosure Brochure or this Brochure Supplement, please contact us at 307.673.5675. Additional information about Mr. Stanton is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 2387080.

Item 2: Educational Background and Business Experience

CLIFFORD W. STANTON, Jr., CFA, born in 1969, is the Director of Investments for Frontier Asset Management. He has been involved in investment management industry since 1993. Mr. Stanton works in the Denver office located at 3300 East 1st Avenue, Suite 675, Denver CO 80206. He can be contacted at 307.673.5675.

Mr. Stanton earned his MBA from the University of Colorado and a BS in Finance from Miami University. He is a Chartered Financial Analyst charter holder and a member of the CFA Institute and the CFA Society of Colorado.

The CFA Designation. The Chartered Financial Analyst ("CFA") charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charter holders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 3: Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Stanton. Mr. Stanton has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Stanton.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Stanton.

However, the Advisor does encourage you to independently view the background of Mr. Stanton on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 2387080.

Item 4: Other Business Activities

None.

Item 5: Additional Compensation

Mr. Stanton does not receive any additional compensation for providing advisory services.

Item 6: Supervision

Mr. Stanton serves as the Director of Investments for Frontier and is supervised by Robert Miller, CFA, CEO. Mr. Miller can be reached at 307.673.5675.

Form ADV Part 2B – Brochure Supplement

for

Robert M. Johnson

Frontier Asset Management, LLC
50 East Loucks Street, Suite 201
Sheridan, WY 82801

Effective March 11, 2024

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Robert M. Johnson (CRD# 7819192) in addition to the information contained in the Frontier Asset Management, LLC ("Frontier" or the "Advisor", CRD# 109910) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Frontier Disclosure Brochure or this Brochure Supplement, please contact us at 307.673.5675. Additional information about Mr. Johnson is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 7819192.

Item 2: Educational Background and Business Experience

Robert M. Johnson, born in 1990, is an Investment Advisor for Frontier Asset Management. He has been an employee of Frontier since 2023. Mr. Johnson works in the Sheridan office located at 50 East Loucks Street, Suite 125, Sheridan, WY 82801. He can be contacted at 307.673.5675.

Mr. Johnson earned his BS in Business Administration in from Black Hills State University with emphases in Management and Economics and Finance in 2013.

Item 3: Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Johnson. Mr. Johnson has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Johnson.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Johnson.

However, the Advisor does encourage you to independently view the background of Mr. Johnson on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 7819192.

Item 4: Other Business Activities

Mr. Johnson serves as a volunteer Board member for several local non-profit organizations. These positions are non-compensated.

Item 5: Additional Compensation

Mr. Johnson spends less than 5% of his time on related activities. Mr. Johnson does not receive any additional compensation for providing advisory services.

Item 6: Supervision

Mr. Johnson serves as an Investment Advisor for Frontier and is supervised by James D. Shellenberger, CFA, CFP®. Mr. Shellenberger can be reached at 307.673.5675.