



**F R O N T E G R A F U N D S**

**P R O S P E C T U S**

**Frontegra MFG Core Infrastructure Fund  
Institutional Class Shares (FMGIX)**

**Frontegra Asset Management, Inc.**

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

December 28, 2011



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You should rely only on the information contained in this Prospectus and in the Statement of Additional Information ("SAI"), which is available upon request. Frontegra Funds, Inc. (the "Company") has not authorized others to provide additional information. The Company does not authorize use of this Prospectus in any state or jurisdiction where the offering cannot legally be made.

Please see the Fund's privacy policy inside the back cover of this Prospectus.



## S U M M A R Y   S E C T I O N

**Investment Objective.** The investment objective of the Frontegra MFG Core Infrastructure Fund (the “Fund”) is long-term capital appreciation.

**Fees and Expenses of the Fund.** This table describes the fees and expenses that you may pay if you buy and hold Institutional Class shares of the Fund.

### Shareholder Fees

(fees paid directly from your investment)	NONE
Redemption Fee (as a percentage of amount redeemed, if applicable)	2.00%
Service Fee (for shares redeemed by wire)	\$15.00

### Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.70%
Distribution (12b-1) Fees	NONE
Other Expenses <sup>(1)</sup>	<u>0.85%</u>
Total Annual Fund Operating Expenses <sup>(1)</sup>	1.55%
Fee Waiver <sup>(2)</sup>	<u>(0.85%)</u>
Total Annual Fund Operating Expenses After Fee Waiver	<u>0.70%</u>

<sup>(1)</sup> “Other Expenses” and “Total Annual Fund Operating Expenses” are based on estimated amounts for the current fiscal year.

<sup>(2)</sup> Pursuant to an expense cap agreement between Frontegra Asset Management, Inc. (“Frontegra”), the Fund’s investment adviser, and the Fund, Frontegra has contractually agreed to waive its management fee and/or reimburse the Fund’s operating expenses to the extent necessary to ensure that the Fund’s total operating expenses (excluding taxes, interest, brokerage commissions, acquired fund fees and expenses (“AFFE”) and extraordinary expenses) do not exceed 0.70% of the Fund’s average daily net assets. The expense cap agreement will continue in effect until October 31, 2013 with successive renewal terms of one year unless terminated by Frontegra or the Company prior to any such renewal. “Other Expenses” are presented before any waivers or expense reimbursements.

**Example.** The following example is intended to help you compare the cost of investing in the shares of the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<u>1 Year</u>	<u>3 Years</u>
\$72	\$318

**Portfolio Turnover.** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance.

**Principal Investment Strategy.** Under normal circumstances, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of infrastructure companies, such as utilities, toll roads, airports, ports and communications companies. The Fund will invest in both U.S. and non-U.S. companies. The Fund’s subadviser, Magellan Asset Management Limited doing business as MFG Asset Management (“MFG Asset Management”), seeks to provide investors with exposure to the infrastructure sector and to deliver stable



## SUMMARY SECTION (continued)

investment returns relative to other equity funds. The Fund invests in a diversified portfolio of securities of infrastructure and utility companies that MFG Asset Management has determined have an appropriate capital structure, are likely to generate reliable income streams and are likely to benefit from inflation protection.

The Fund's investment universe will principally consist of companies whose predominant source of earnings is derived from the following infrastructure assets:

- Regulated energy utilities;
- Regulated water utilities;
- Toll roads;
- Airports;
- Ports;
- Communications infrastructure; and
- Social infrastructure

It is anticipated that the Fund's portfolio will generally consist of 80 to 100 companies.

### **Principal Investment Risks.**

*Market Risks.* The Fund's investments are subject to market risk, which may cause the value of the Fund's investments to decline. If the value of the Fund's investments goes down, the share price of the Fund will go down, and you may lose money. U.S. and international markets have experienced extreme volatility, reduced liquidity, credit downgrades, increased likelihood of default and valuation difficulties in recent years.

*Equity Securities Risks.* Common stocks and other equity securities held by the Fund will fluctuate in value based on the earnings of the company and on general industry and market conditions, leading to fluctuations in the Fund's share price.

*Stock Selection Risks.* The stocks selected for the Fund may decline in value or not increase in value when the stock market in general is rising.

*Foreign Securities Risks.* Investments in securities of foreign companies involve additional risks, including less liquidity, currency-rate fluctuations, political and economic instability and differences in financial reporting standards and securities market regulation.

*Currency Risks.* The value of the Fund's foreign holdings as measured in U.S. dollars may be affected unfavorably by changes in foreign currency exchange rates. The Fund may also incur costs in connection with conversions between various currencies.

*Management Risks.* The Fund is subject to management risk as an actively-managed investment portfolio and depends on the decisions of the portfolio management team to produce the desired results.

*Infrastructure Investment Risks.* The Fund's investments in infrastructure companies will expose the Fund to potential adverse economic, regulatory, political and other changes affecting such investments. Issuers of securities in infrastructure-related businesses are subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, high leverage, costs associated with environmental or other regulations, the effects of economic slowdowns, adverse changes in fuel prices, the effects of energy conservation policies and other factors. Transportation infrastructure companies can be significantly affected by economic changes, fuel prices, labor relations, insurance costs and government regulations.



**S U M M A R Y   S E C T I O N**   (continued)

*Utilities Industry Risks.* Utility company revenues and costs are subject to regulation by states and other regulators. Regulatory authorities also may restrict a company's access to new markets. The deregulation of certain utilities companies may subject these companies to greater risks of loss. Utilities companies may incur unexpected increases in fuel and other operating costs. Rising interest rates could lead to higher financing costs and reduced earnings. Utilities are also subject to considerable costs associated with environmental compliance, nuclear waste clean-up and safety regulation. There is a risk that these costs will not be fully recovered through an increase in revenues.

*Small- and Medium-Capitalization Company Risks.* Small-capitalization and medium-capitalization companies are often more volatile and less liquid than larger companies. Securities of these companies may be subject to greater and more abrupt price fluctuations and be more susceptible to market pressures and business failures. Stocks of small and medium-sized companies may underperform the stocks of larger companies as an asset class.

**Performance.** Performance information for the Fund is not included because the Fund had not commenced operations as of the date of this Prospectus.

**Management.**

*Investment Adviser and Subadviser.* Frontegra is the investment adviser to the Fund. MFG Asset Management is the subadviser to the Fund.

*Portfolio Management Team.*

<u>Name</u>	<u>Portfolio Manager of the Fund Since</u>	<u>Title</u>
Dennis Eagar	2012	Lead Portfolio Manager
Gerald Stack	2012	Portfolio Manager
Kris Webster	2012	Senior Investment Analyst

**Purchase and Sale of Fund Shares.** You may purchase or redeem shares of the Fund on any business day by written request to Frontegra Funds, Inc., c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, Wisconsin 53201-0701 or through a financial intermediary. The Fund's minimum initial investment is \$100,000 and the minimum subsequent investment is \$1,000. Frontegra may reduce or waive the minimums in its sole discretion.

**Tax Information.** The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA. You may be taxed later upon withdrawal of your investment from these tax-deferred accounts.

**Payments to Broker-Dealers and Other Financial Intermediaries.** If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.



## PRINCIPAL INVESTMENT STRATEGY AND RELATED RISKS

**Investment Objective.** The investment objective of the Fund is long-term capital appreciation.

**Principal Investment Strategy.** Under normal circumstances, the Fund invests a minimum of 80% of its net assets (plus any borrowings for investment purposes) in equity securities of infrastructure companies. Such securities include common stocks, preferred stocks, convertible securities and investments in master limited partnerships issued by infrastructure entities. The Fund will invest in both U.S. and non-U.S. companies. The Fund seeks to provide investors with exposure to the infrastructure sector and to deliver stable investment returns relative to other equity funds. The Fund invests in a diversified portfolio of securities of infrastructure companies that MFG Asset Management has determined have an appropriate capital structure and are likely to generate reliable income streams and are also likely to benefit from inflation protection.

Infrastructure assets are physical structures and networks that provide necessary services to the population, such as transportation and communications networks; water, sewer and energy utilities; energy storage and transportation; and public service facilities. The Fund's investment universe will principally consist of infrastructure entities, which are companies whose predominant source of earnings is derived from the following infrastructure assets:

- Regulated energy utilities;
- Regulated water utilities;
- Toll roads;
- Airports;
- Ports;
- Communications infrastructure; and
- Social infrastructure

Companies that own assets other than those listed above will be considered for inclusion in the Fund's portfolio if MFG Asset Management considers the assets owned by the company as "infrastructure assets" as defined by MFG Asset Management. In addition, companies that are to be included in the Fund's portfolio will be required to meet pre-defined constraints associated with liquidity of the company's traded securities; leverage; and financial reporting and regulatory transparency.

The Fund will generally hold 80-100 listed infrastructure companies that MFG Asset Management identifies as meeting the Fund's investment objective and the criteria discussed below. MFG Asset Management will exclude from the Fund's investment portfolio any company that it considers to have material exposure to:

- competition (such as power companies without any regulatory assistance);
- commodity prices;
- substitution risk (for example, companies with low barriers to entry);
- technology risk; or
- unacceptable sovereign risk.

The primary focus of the Fund is to invest only in those listed infrastructure companies that do not have material exposures to any of the above factors.

The weighting of companies in the Fund's portfolio will be primarily determined on the basis of market capitalization, except where MFG Asset Management believes an alternate basis is appropriate. However, a number of constraints will be applied to ensure that the Fund is diversified by company, infrastructure sector and geography. These constraints will include limitations on the weighting of each company in the Fund's



## **PRINCIPAL INVESTMENT STRATEGY AND RELATED RISKS** *(continued)*

portfolio, limitations on the weighting of the Fund's portfolio to any single infrastructure sector and limitations on the weighting of the investment Fund's portfolio to any particular jurisdiction.

The Fund will invest in U.S. and non-U.S. companies of all market capitalizations, including small- and mid-cap companies. The Fund will concentrate in the infrastructure sector and the utilities industry.

Companies are sold if they no longer meet MFG Asset Management's definition of infrastructure entity or if the Fund's portfolio constraints require a position to be sold or reduced for risk management purposes.

*Temporary Strategy.* The Fund may invest up to 100% of its total assets in cash and short-term fixed income securities as a temporary defensive position during adverse market, economic or political conditions, or in other limited circumstances, such as in the case of unusually large cash inflows or redemptions. When so invested, the Fund may not achieve its investment objective.

### **Principal Risk Factors.**

*Market Risks.* The Fund's investments are subject to market risk, which may cause the value of the Fund's investments to decline. If the value of the Fund's investments goes down, the share price of the Fund will go down, and you may lose money. U.S. and international markets have experienced extreme volatility, reduced liquidity, credit downgrades, increased likelihood of default and valuation difficulties in recent years.

*Equity Securities Risks.* Common stocks and other equity securities held by the Fund will fluctuate in value based on the earnings of the company and on general industry and market conditions, leading to fluctuations in the Fund's share price.

*Stock Selection Risks.* The stocks selected for the Fund may decline in value or not increase in value when the stock market in general is rising.

*Foreign Securities Risks.* Investments in securities of foreign companies involve additional risks, including less liquidity, currency-rate fluctuations, political and economic instability and differences in financial reporting standards and securities market regulation.

*Currency Risks.* The value of the Fund's foreign holdings as measured in U.S. dollars may be affected unfavorably by changes in foreign currency exchange rates. The Fund may also incur costs in connection with conversions between various currencies.

*Management Risks.* The Fund is subject to management risk as an actively-managed investment portfolio and depends on the decisions of the portfolio management team to produce the desired results.

*Infrastructure Investing Risks.* The Fund's investments in infrastructure companies will expose the Fund to potential adverse economic, regulatory, political and other changes affecting such investments. Issuers of securities in infrastructure-related businesses are subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, high leverage, costs associated with environmental or other regulations, the effects of economic slowdowns, adverse changes in fuel prices, the effects of energy conservation policies and other factors. Infrastructure companies may also be affected by or subject to regulation by various government authorities, including rate regulation; service interruption due to environmental, operational or other occurrences; and the imposition of special tariffs.

The stock prices of transportation infrastructure companies are affected by both supply and demand of their specific product. The transportation sector can be significantly affected by economic changes, fuel prices, labor relations, insurance costs and government regulations.



## **PRINCIPAL INVESTMENT STRATEGY AND RELATED RISKS** *(continued)*

*Utilities Industry Risks.* Utility company revenues and costs are subject to regulation by states and other regulators. Regulatory authorities also may restrict a company's access to new markets. The deregulation of certain utilities companies may subject these companies to greater risks of loss. Utilities companies may incur unexpected increases in fuel and other operating costs. Rising interest rates could lead to higher financing costs and reduced earnings. Utilities are also subject to considerable costs associated with environmental compliance, nuclear waste clean-up and safety regulation. There is a risk that these costs will not be fully recovered through an increase in revenues.

*Small- and Medium-Capitalization Company Risks.* Small-capitalization and medium-capitalization companies are often more volatile and less liquid than larger companies. Securities of these companies may be subject to greater and more abrupt price fluctuations and be more susceptible to market pressures and business failures. Stocks of small and medium-sized companies may underperform the stocks of larger companies as an asset class.

**Portfolio Holdings Disclosure Policy.** A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the SAI.

## **FUND MANAGEMENT**

**Board of Directors.** Under the laws of the State of Maryland, the Board of Directors of the Company (the "Board") is responsible for managing the Company's business and affairs. The Board also oversees duties required by applicable state and federal law. The Company has entered into an investment advisory agreement with Frontegra pursuant to which Frontegra supervises the management of the Fund's investments and business affairs, subject to the supervision of the Board.

**Adviser.** The Company is managed by Frontegra, which supervises the management of the Fund's portfolio by MFG Asset Management and administers the Company's business affairs. Frontegra was organized in 1996 and is located at 400 Skokie Boulevard, Suite 500, Northbrook, Illinois 60062. William D. Forsyth III, the President of the Company and Frontegra, owns 100% of Frontegra. Frontegra is affiliated with Frontier Partners, Inc., a consulting firm that provides marketing services to third party investment advisers, including MFG Asset Management.

A discussion regarding the Board's basis for approving the investment advisory agreement will be included in the Fund's semi-annual report for the six months ended December 31, 2011.

**Advisory Fees.** Under the investment advisory agreement, the Fund compensates Frontegra at the annual rate of 0.70% of the Fund's average daily net assets. Pursuant to an expense cap agreement between Frontegra and the Fund, Frontegra has agreed to reimburse the Fund's operating expenses to the extent necessary to ensure that the Fund's total operating expenses (excluding taxes, interest, brokerage commissions, AFFE and extraordinary expenses) do not exceed 0.70% of the Fund's average daily net assets. The expense cap agreement will continue in effect until October 31, 2013 with successive renewal terms of one year unless terminated by Frontegra or the Company prior to any such renewal. The expense cap agreement has the effect of lowering the overall expense ratio for the Fund and increasing the Fund's overall return to investors during the time any such amounts are waived and/or reimbursed.

**MFG Asset Management.** MFG Asset Management is a wholly owned subsidiary of Magellan Financial Group Limited ("MFG"), a company listed on the Australian Securities Exchange. MFG Asset Management was organized in 2006 and is located at Level 7, 1 Castlereagh Street, Sydney NSW 2000, Australia. Under the subadvisory agreement, MFG Asset Management is compensated by Frontegra for its investment subadvisory services at the annual rate of 75% of the net advisory fee received by Frontegra, after giving effect to any fee waiver or reimbursement



## FUND MANAGEMENT (continued)

by Frontegra pursuant to the expense cap agreement discussed above. In addition, MFG Asset Management has agreed to reimburse Frontegra for a portion of Frontegra's expenses related to the organization of the Fund and to share in any expense reimbursements required pursuant to the expense cap agreement. In addition to providing portfolio management services to the Fund, MFG Asset Management serves as investment adviser to individual and institutional clients. As of November 30, 2011, MFG Asset Management had approximately U.S. \$2.9 billion under management.

**Portfolio Managers.** The Fund's portfolio is managed on a team basis by the three senior members of MFG Asset Management's Infrastructure Investment Team, Dennis Eagar, Gerald Stack and Kris Webster, with Dennis Eagar the designated Lead Portfolio Manager for the Fund. The final buy and sell decisions are made on a quantitative basis and are governed by the Fund's portfolio constraints as established by the team.

*Dennis Eagar.* Mr. Eagar joined MFG Asset Management in January 2007 from Capital Partners where he was Head of Infrastructure Research. He joined Capital Partners in 2003 and was previously a Division Director at Macquarie Bank. Mr. Eagar has a Bachelor's Degree in Science from Macquarie University, a diploma in Project Management from the University of New England, and holds graduate diplomas in Financial Planning and Applied Finance and Investment from the Financial Services Institute of Australasia ("FINSIA").

*Gerald Stack.* Mr. Stack joined MFG Asset Management in January 2007. Prior to joining MFG, Mr. Stack was a Director at Capital Partners (now known as CP2), a firm he joined in 1998. He has a Bachelor's Degree in Economics and an MBA from the University of Sydney and is a Chartered Accountant.

*Kris Webster.* Mr. Webster joined MFG in February 2008 from Capital Partners where he was an investment analyst focused on the transport and infrastructure sectors including ports, toll roads and railroads for five years. Prior to this, he was as an academic at the University of New South Wales' School of Banking and Finance. Mr. Webster has a Bachelor of Commerce (Hons 1) from the University of New South Wales and is a CFA Charterholder.

The Fund's SAI provides additional information about the Fund's portfolio managers, including other accounts managed, ownership of Fund shares and compensation.

**Custodian, Transfer Agent and Administrator.** U.S. Bank, N.A. acts as custodian of the Fund's assets. U.S. Bancorp Fund Services, LLC serves as transfer agent for the Fund (the "Transfer Agent") and as the Fund's administrator. U.S. Bank, N.A. and U.S. Bancorp Fund Services, LLC are affiliated entities.

**Distributor.** Frontegra Strategies, LLC (the "Distributor"), 400 Skokie Boulevard, Suite 500, Northbrook, Illinois 60062 acts as the principal distributor of the Fund's shares. The Distributor is managed and owned by Mr. Forsyth, who manages and owns the Fund's investment adviser, Frontegra. Accordingly, the Distributor and Frontegra are affiliates.

**Payments to Financial Intermediaries.** Shares of the Fund may be offered through financial intermediaries, such as fund supermarkets, or through broker-dealers who are authorized by the Distributor or an affiliate to sell shares of the Funds (collectively, "Financial Intermediaries"). If you purchase Fund shares through a Financial Intermediary, you may be subject to different fees or policies than those set forth in this Prospectus. From time to time, the Distributor or an affiliate may enter into arrangements with brokers or other Financial Intermediaries pursuant to which such parties agree to perform sub-transfer agent, record-keeping, administrative or other services on behalf of their clients who are shareholders of the Fund. Pursuant to these arrangements, the Distributor or an affiliate may make payments to Financial Intermediaries for services provided to clients who hold shares of the Fund through omnibus accounts. In some circumstances, the Fund may directly pay the intermediary for performing transfer agent and related services, provided that the aggregate fee does not exceed what the Fund would pay the Transfer Agent if the intermediary's clients were direct shareholders of the Fund.



**FRONTEGRA FUNDS**

**FUND MANAGEMENT** (continued)

In addition, the Distributor or an affiliate may pay additional compensation to certain Financial Intermediaries. Under these arrangements, the Distributor or an affiliate may make payments from their own resources, and not as an additional charge to the Fund, to a Financial Intermediary to compensate it for distribution and marketing services, including the opportunity to distribute the Fund. For example, the Distributor or an affiliate may compensate Financial Intermediaries for providing the Fund with “shelf space” or access to a third party platform or fund offering list or other marketing programs, including, without limitation, inclusion of the Fund on preferred or recommended sales lists, mutual fund “supermarket” platforms, other formal sales programs and other forms of marketing support. The amount of these payments is determined from time to time by the Distributor or an affiliate and may differ among such Financial Intermediaries based upon one or more of the following factors: gross sales, current assets, the number of accounts of the Fund held by the Financial Intermediaries or other factors agreed to by the parties. The receipt of (or prospect of receiving) such compensation may provide the intermediary and its salespersons with an incentive to favor sales of Fund shares over other investment alternatives. You may wish to consider whether such arrangements exist when evaluating recommendations from an intermediary.

**YOUR ACCOUNT**

**How to Purchase Shares.** Shares of the Fund are sold on a continuous basis at net asset value (“NAV”). The Fund’s NAV is determined as of the close of trading on the New York Stock Exchange (the “NYSE”) (generally 4:00 p.m., Eastern Time) on each day the NYSE is open. The NAV is determined by adding the value of the Fund’s investments, cash and other assets, subtracting the liabilities and then dividing the result by the total number of shares outstanding. Your purchase price will be the Fund’s NAV next determined after the Fund or an authorized agent, such as a Financial Intermediary, receives your request in proper form. The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Deposit in the mail or with a delivery service does not constitute receipt by the Transfer Agent. A confirmation indicating the details of the transaction will be sent to you promptly. Shares are credited to your account, but certificates are not issued. However, you will have full shareholder rights.

Investments may be made by mail or wire. The investment minimums noted above are waived for investments by qualified employee benefit plans. Investment minimums may also be waived or reduced at the Fund’s discretion for certain registered investment advisers, broker-dealers, fee-based programs at broker-dealers and individuals accessing accounts through registered investment advisers. The Fund reserves the right to change or waive these minimums at any time. You will be given at least 30 days’ notice of any increase in the minimum dollar amount of purchases.

You may purchase shares of the Fund by completing an application and mailing it along with a check payable to “Frontegra Funds, Inc.” to: Frontegra Funds, Inc., c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, Wisconsin 53201-0701. For overnight deliveries, please use 615 East Michigan Street, Third Floor, Milwaukee, Wisconsin 53202-5207. The Fund will not accept payment in cash or money orders. The Fund also does not accept cashier’s checks in amounts of less than \$10,000. To prevent check fraud, the Fund will not accept third party checks, Treasury checks, credit card checks, traveler’s checks or starter checks for the purchase of shares. The Fund is unable to accept post dated checks, post dated on-line bill pay checks, or any conditional order or payment. Purchases must be made in U.S. dollars and all checks must be drawn on a U.S. bank. If your check does not clear, you will be charged a \$25 service fee. You will also be responsible for any losses suffered by the Fund as a result. In the event a shareholder is unable to make the Fund whole in such a case, Frontegra will generally be responsible for any losses, with the right to seek indemnification or contribution from other parties. All applications to purchase shares of the Fund are subject to acceptance by the Company and are not binding until so accepted. The Company reserves the right to reject an application in whole or in part.



## YOUR ACCOUNT *(continued)*

Alternatively, you may place an order to purchase shares of the Fund through a Financial Intermediary, who may charge a transaction fee for placing orders to purchase Fund shares or have policies or procedures that differ from those set forth in this Prospectus. It is the responsibility of the Financial Intermediary to place the order with the Fund on a timely basis. Please consult your Financial Intermediary regarding fee information and procedures for purchasing and selling shares of the Fund.

**Important Information about Procedures for Opening a New Account.** The Company, on behalf of the Fund, is required to comply with various anti-money laundering laws and regulations. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions, including mutual funds, to obtain, verify and record information that identifies each person who opens an account. Consequently, the Transfer Agent will verify certain information on your account application as part of the Fund's Anti-Money Laundering Program. As requested on the application, you must supply your full name, date of birth, social security number and permanent street address. We may also ask for other identifying documents or information. Mailing addresses containing only a P.O. Box will not be accepted. Please contact the Transfer Agent at 1-888-825-2100 if you need additional assistance when completing your application.

If we do not have a reasonable belief of your identity, the account will be rejected or you will not be allowed to perform a transaction on the account until such information is received. The Fund also reserves the right to close the account within five business days if clarifying information and/or documentation is not received. If at any time the Fund detects suspicious behavior or if certain account information matches government lists of suspicious persons, the Fund may determine not to open an account, may close an existing account, may file a suspicious activity report or may take other action. Any delay in processing your order will affect the purchase price you receive for your shares. The Company and the Transfer Agent are not liable for fluctuations in NAV experienced as a result of such delays in processing.

In order to purchase shares, you must reside in a jurisdiction where Fund shares may lawfully be offered for sale. Shares of the Fund have not been registered for sale outside of the United States except to investors with United States military APO or FPO addresses. The Fund may not be sold to investors residing outside the United States and its territories, except upon evidence of compliance with the laws of the applicable foreign jurisdictions.

If you purchase shares of the Fund by check and request the redemption of such shares, payment of the redemption proceeds may be delayed for up to 12 days in order to ensure that the check for the investment has cleared. This is a security precaution only and does not affect your investment.

**Initial Investment By Wire.** In addition, you may purchase shares of the Fund by wire. Instruct your bank to use the following instructions when wiring funds:

Wire to: U.S. Bank, N.A.  
777 E. Wisconsin Ave.  
Milwaukee, WI 53202  
ABA Number 075000022

Credit to: U.S. Bancorp Fund Services, LLC  
Account Number 112-952-137

Further credit to: Frontegra Funds, Inc.  
Frontegra MFG Core Infrastructure Fund  
(investor account number)  
(name or account registration)



## **YOUR ACCOUNT** *(continued)*

If you are making an initial investment in the Fund, before you wire funds, please contact the Transfer Agent by phone to make arrangements with a telephone service representative to submit your completed application via mail, overnight delivery, or facsimile. Upon receipt of your application, your account will be established and a service representative will contact you within 24 hours to provide an account number and to confirm the wiring instructions.

The Fund is not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system. Wired funds must be received prior to 4:00 p.m. Eastern time to be eligible for same day pricing.

**Subsequent Investments.** You may make additions to your account by mail or by wire. When making an additional purchase by mail, enclose a check payable to "Frontegra Funds, Inc." along with the additional investment form provided on the lower portion of your account statement.

**Subsequent Investments By Wire.** To make an additional purchase by wire, please contact the Transfer Agent to advise them of your intent to wire funds. This will ensure prompt and accurate credit upon receipt of your wire. To make an additional investment by wire, please follow the wire instructions used to open an account.

**How to Redeem Shares.** You may request redemption of part or all of your Fund shares at any time. The price you receive will be the NAV next determined after the Fund receives your request in proper form, subject to the redemption fee described below if the shares have been held for 30 days or less. Once your redemption request is received in proper form, the Fund normally will mail or wire your redemption proceeds the next business day and, in any event, no later than seven calendar days after receipt of a redemption request. However, where securities have been sold to generate cash for payment of a redemption, your redemption proceeds will not be paid until the first business day after the sales proceeds are received by the Fund. Also, the Fund may hold payment of your redemption proceeds until the Transfer Agent is reasonably satisfied that the purchase check has cleared, which may be up to 12 days. In addition to the redemption procedures described below, redemptions may also be made through Financial Intermediaries who may charge a commission or other transaction fee.

**Written Redemption.** To redeem shares in the Fund please furnish a written, unconditional request to: Frontegra Funds, Inc., c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, Wisconsin 53201-0701. For written redemption requests sent via overnight delivery, please use 615 East Michigan Street, Third Floor, Milwaukee, Wisconsin 53202-5207. Your request must (i) be signed exactly as the shares are registered, including the signature of each owner and (ii) specify the number of Fund shares or dollar amount to be redeemed. The Transfer Agent may request additional documentation from corporations, executors, administrators, trustees, guardians, agents or attorneys-in-fact. Redemption proceeds may be wired to a commercial bank authorized on your account. Please note that if you redeem shares by wire, you will be charged a \$15 service fee. If you have redeemed all of your shares, the wire fee would be deducted from the redemption proceeds. If you have only redeemed a portion of your account, the fee will be deducted from the remaining balance in your account. If the dollar amount requested to be redeemed is greater than the current value of your account, your entire account balance may be redeemed.

Shareholders that invest through an IRA or other retirement plan must indicate on their redemption request whether or not to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to 10% withholding.

**Purchases In Kind.** Shares of the Fund may be purchased "in kind," subject to the approval of Frontegra and/or MFG Asset Management and its determination that the securities are acceptable investments for the Fund and that they have a value that is readily ascertainable in accordance with the Fund's valuation policies. In an in kind purchase, investors transfer securities to the Fund in exchange for Fund shares. Securities accepted by the Fund in an in kind purchase will be valued at market value. In general, an investor transferring securities for shares will recognize a gain or loss, for federal income tax purposes, on an in kind purchase of the Fund, calculated as if the investor had sold the securities for their fair market value and used the proceeds to purchase shares of the Fund.



## **YOUR ACCOUNT** *(continued)*

**Redemptions In Kind.** The Fund reserves the right to make a “redemption in kind” (a payment in portfolio securities rather than cash) if the amount you are redeeming is in excess of the lesser of (i) \$250,000 or (ii) 1% of the Fund’s assets. In such cases, you may incur brokerage costs in converting these securities to cash.

**Redemption Fee.** A redemption fee of 2.00% will be charged on shares of the Fund redeemed (including in connection with an exchange) 30 days or less from their date of purchase. The redemption fee is paid directly to the Fund and is designed to offset brokerage commissions, market impact and other costs associated with short-term trading of Fund shares. For purposes of determining whether the redemption fee applies, the shares that were held the longest will be redeemed first. The redemption fee does not apply to:

- shares purchased through retirement plans in limited circumstances;
- shares acquired through re-investments of dividends or capital gains; or
- shares redeemed because of death or disability.

The Fund may waive the redemption fee in the case of hardship and in other limited circumstances with respect to certain types of redemptions or exchanges that do not indicate market timing strategies.

**Signature Guarantees.** Signature guarantees are required in the following circumstances:

- for redemption proceeds sent to any person, address or bank account not on record;
- for requests to wire redemption proceeds (if not previously authorized on the account);
- for redemption requests submitted within 30 days of an address change;
- when changing account ownership; and
- in other situations deemed necessary by the Transfer Agent or the Fund to protect against the possibility of fraud.

A signature guarantee may be obtained from any bank, savings and loan association, credit union, brokerage firm or other eligible guarantor institution, but not a notary public. Non-financial transactions, including establishing or modifying certain services on an account, may require a signature verification from a Signature Validation Program member or other acceptable form of authentication from a financial institution source, such as notarization from commercial banks or brokerage firms.

**Account Termination.** Your account may be terminated by the Fund on not less than 30 days’ notice if the value of the shares in an account falls below \$10,000 as a result of redemptions. Upon any such termination, a check for the redemption proceeds will be sent to the address of record within seven calendar days of the redemption.

**Market Timing Policy.** The Fund or Frontegra may determine from the amount, frequency and pattern of exchanges that a shareholder is engaged in excessive trading that is detrimental to the Fund or its other shareholders. Such short-term or excessive trading into and out of the Fund may harm all shareholders by disrupting investment strategies, increasing brokerage, administrative and other expenses, decreasing tax efficiency and diluting the value of shares held by long-term shareholders.

The Board has approved policies that seek to discourage frequent purchases and redemptions and curb the disruptive effects of frequent trading (the “Market Timing Policy”). Pursuant to the Market Timing Policy, the Fund may decline to accept an application or may reject a purchase request, including an exchange, from a market timer or an investor who, in the Fund’s discretion in consultation with Frontegra or MFG Asset



## **YOUR ACCOUNT** *(continued)*

Management, has a pattern of short-term or excessive trading or whose trading has been or may be disruptive to the Fund. In addition, the Fund reserves the right to reject any purchase, including an exchange, that could adversely affect the Fund or its operations. The Fund, Frontegra, MFG Asset Management and their affiliates are prohibited from entering into arrangements with any shareholder or other person to permit frequent purchases and redemptions of Fund shares.

The Fund monitors and enforces the Market Timing Policy through:

- the termination of a shareholder's purchase and/or exchange privileges;
- selective monitoring of trade activity;
- the 2.00% redemption fee for redemptions or exchanges of shares 30 days or less after their date of purchase (determined on a first-in, first-out basis); and
- regular reports to the Board by the Fund's Chief Compliance Officer regarding any unusual trading activity and any waivers of the short-term redemption fee.

The Distributor or an affiliate has entered into shareholder information agreements with Financial Intermediaries, which enable the Distributor or an affiliate to request information to assist in monitoring for excessive short-term trading activity of individual shareholders within omnibus accounts. Omnibus accounts are accounts maintained by Financial Intermediaries on behalf of multiple beneficial shareholders. In some cases, the Fund may rely on the market timing policies of Financial Intermediaries, even if those policies are different from the Fund's policy, when the Fund believes that the policies are reasonably designed to prevent excessive trading practices that are detrimental to the Fund. If inappropriate trading is detected in an omnibus account, the Fund may request that the Financial Intermediary take action to prevent the underlying shareholder from engaging in such trading and to enforce the Fund's or the Financial Intermediary's market timing policy. There may be legal and technological limitations on the ability of Financial Intermediaries to restrict the trading practices of their clients, and they may impose restrictions or limitations that are different from the Fund's policies. As a result, the Fund's ability to monitor and discourage excessive trading practices in omnibus accounts may be limited.

## **EXCHANGE PRIVILEGE**

You may exchange your shares in any Frontegra Fund for shares in any other Frontegra Fund at any time by written request, if you meet the minimum investment requirements for the class and Fund into which you would like to exchange, and if the class and fund are open to new investors. The value of the shares to be exchanged and the price of the shares being purchased will be the NAV next determined after receipt of instructions for exchange in proper form. An exchange from one Fund to another is treated, for federal income tax purposes, as a sale of the shares to be exchanged at their NAV and a subsequent use of the sales proceeds to purchase the replacement shares, and will result in the realization of a capital gain or loss determined by reference to your adjusted basis in the shares to be exchanged and the NAV of those shares on the date of the exchange. Exchanges are not tax-free. Exchange requests should be directed to: Frontegra Funds, Inc., c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, Wisconsin 53201-0701. For written exchange requests sent via overnight delivery, please use 615 East Michigan Street, Third Floor, Milwaukee, Wisconsin 53202-5207.

Exchange requests may be subject to limitations under the Market Timing Policy to ensure that the exchanges do not disadvantage the Fund or its shareholders. The Company reserves the right to modify or terminate the exchange privilege upon 60 days' written notice to each shareholder prior to the modification or termination taking effect.



## **EXCHANGE PRIVILEGE** (continued)

If you exchange your shares in the Fund for shares in any other Frontegra Fund, you may be subject to the redemption fee described above under “Your Account – Redemption Fee.”

## **VALUATION OF FUND SHARES**

Shares of the Fund are sold at their NAV. The NAV of the Fund is calculated using the market value of the Fund’s investments and is determined as of the close of trading (generally 4:00 p.m. Eastern Time) on each day the NYSE is open for business. The Fund does not determine NAV on days the NYSE is closed. The NYSE is closed on New Year’s Day, Martin Luther King, Jr. Day, President’s Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The price at which a purchase order or redemption request is effective is based on the next calculation of NAV after we receive your transaction request in good order.

In determining the Fund’s NAV, each equity security traded on a securities exchange, including NASDAQ, is valued at the closing price on the exchange on which the security is principally traded. Exchange-traded securities for which there were no transactions on a given day are valued at the most recent bid price. Securities not listed on a securities exchange are valued at the most recent sale price. Short-term investments maturing within 60 days are valued at amortized cost, which approximates fair value.

Any securities or other assets for which market valuations are not readily available or are unreliable are valued at fair value as determined by Frontegra or MFG Asset Management in good faith and in accordance with procedures approved by the Board. Consequently, the price of a security used by the Fund to calculate its NAV may differ from the quoted or published price for the same security. The Fund may use fair value pricing if, for example, trading in a particular security is halted and does not resume before the Fund calculates its NAV or the exchange on which a security is traded closes early. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security is materially different from the value that could be realized upon the sale of that security.

The Fund’s securities may be listed on foreign exchanges that trade on days when the Fund does not calculate NAV. As a result, the market value of the Fund’s investments may change on days when you cannot purchase or sell Fund shares. In addition, a foreign exchange may not value its listed securities at the same time that the Fund calculates its NAV. If a significant event occurs in a foreign market after the close of the exchange that may affect a security’s value, such security may be valued at its fair value pursuant to the procedures discussed above. The Board of Directors may rely on the recommendations of a fair value pricing service it has retained to assist in valuing foreign securities. The fair value pricing service may employ quantitative models in determining fair value.

## **DISTRIBUTIONS AND FEDERAL INCOME TAX TREATMENT**

As with any investment, you should consider how your investment in the Fund will be taxed. If your account is not a retirement account or other tax-advantaged savings plan (or you are not otherwise exempt from income tax), you should be aware of the following federal income tax implications.

*Taxes on Distributions.* The Fund intends to distribute substantially all of its investment company taxable income and net capital gain, if any, to shareholders at least annually. For federal income tax purposes, distributions from the Fund’s investment company taxable income (which includes dividends, interest, the excess of any net short-term capital gains over net long-term capital losses and net gains from foreign currency transactions), if any, generally will be taxable to you as ordinary income whether reinvested in additional Fund shares or received in cash, unless such distributions are attributable to and reported by the Fund as “qualified dividend income” (as defined in the Internal Revenue



## **DISTRIBUTIONS AND FEDERAL INCOME TAX TREATMENT** *(continued)*

Code of 1986, as amended). For noncorporate shareholders, “qualified dividends” are currently eligible for the reduced rate of tax on long-term capital gains. Currently, the maximum rate applicable to long-term capital gains, and thus to qualified dividend income, is 15%. However, the federal tax provisions applicable to “qualified dividends” are scheduled to expire for tax years beginning after December 31, 2012.

If the Fund reports distributions of net capital gain (the excess of net long-term capital gains over short-term capital losses) as “capital gain distributions,” then such distributions will be taxable as long-term capital gains whether reinvested in additional Fund shares or received in cash and regardless of the length of time you have owned your shares. The Fund will inform shareholders of the source and tax status of all distributions after the close of each calendar year.

When the Fund makes a distribution, the Fund’s NAV decreases by the amount of the payment. If you purchase shares shortly before a distribution, you will, nonetheless, be subject to income taxes on the distribution, even though the value of your investment (plus cash received, if any) remains the same. The Fund expects that, because of its investment objective, its distributions will consist primarily of net capital gain. All distributions will automatically be reinvested in shares of the Fund at the then-prevailing NAV unless you specifically request that either distributions of investment company taxable income or net capital gain or both be paid in cash. If you elect to receive distributions in cash, and the U.S. Postal Service cannot deliver the check, or if a check remains outstanding for six months, the Fund reserves the right to reinvest the distribution check in your account, at the Fund’s current NAV, and to reinvest all subsequent distributions.

The election to receive distributions in cash or reinvest them may be changed by writing to: Frontegra Funds, Inc., c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, Wisconsin 53201-0701. For overnight deliveries, please use 615 East Michigan Street, Third Floor, Milwaukee, Wisconsin 53202-5207. Such notice must be received at least five business days prior to the record date of any distribution.

*Taxes on Sales, Redemptions and Exchanges.* Your sale or redemption of Fund shares will generally result in a taxable capital gain or loss to you, depending on whether the sale or redemption proceeds, including in kind proceeds, are more or less than your adjusted basis in the sold or redeemed shares (generally, the amount you paid for the shares). Generally, the capital gain or loss will be long-term if you have held your Fund shares for more than one year and short-term if you have held your Fund shares for one year or less. Any capital loss arising from the sale or redemption of Fund shares held for six months or less, however, is treated as a long-term capital loss to the extent of any amounts treated as distributions of net long-term capital gain received on such shares. As discussed above under “Exchange Privilege,” an exchange of Fund shares for shares in any other Frontegra Fund generally will have similar tax consequences to a sale of Fund shares.

*Withholding.* Except in cases of certain exempt shareholders, including most corporations, if you do not furnish the Fund with your correct Social Security Number or Taxpayer Identification Number and/or the Fund receives notification from the Internal Revenue Service requiring back-up withholding, the Fund is required by federal law to withhold federal income tax from your distributions and redemption proceeds, currently at a rate of 28% for U.S. residents (but scheduled to increase to 31% in 2013).

*Foreign Tax Considerations.* Some foreign governments levy withholding taxes against dividend and interest income. Although in some countries a portion of these taxes is recoverable, the non-recovered portion will reduce the return on the Fund’s securities. The Fund may elect to pass through to you your pro rata share of foreign income taxes paid by the Fund. The Fund will notify you if it makes such an election.

This section is not intended to be a full discussion of federal income tax laws and the effect of such laws on you. There may be other federal, state, foreign or local tax considerations applicable to a particular investor. You are urged to consult your own tax adviser.

**Please see the SAI for more information about taxes.**



**F R O N T E G R A F U N D S**

**DIRECTORS**

William D. Forsyth III  
David L. Heald  
James M. Snyder

**OFFICERS**

William D. Forsyth III  
Elyce D. Dilworth

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**Frontegra Asset Management, Inc.**  
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**SUBADVISER**

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Sydney NSW 2000  
Australia

**CUSTODIAN**

**U.S. Bank, N.A.**  
1555 N. River Center Drive, Suite 302  
Milwaukee, Wisconsin 53212

**DISTRIBUTOR**

**Frontegra Strategies, LLC**  
400 Skokie Boulevard, Suite 500  
Northbrook, Illinois 60062

**TRANSFER AGENT**

**U.S. Bancorp Fund Services, LLC**

For overnight deliveries, use:  
Frontegra Funds, Inc.  
c/o U.S. Bancorp Fund Services, LLC  
615 East Michigan Street, 3rd Floor  
Milwaukee, Wisconsin 53202-5207

For regular mail deliveries, use:  
Frontegra Funds, Inc.  
c/o U.S. Bancorp Fund Services, LLC  
P.O. Box 701  
Milwaukee, Wisconsin 53201-0701

**INDEPENDENT REGISTERED PUBLIC**

**ACCOUNTING FIRM**

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155 N. Wacker Drive  
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**LEGAL COUNSEL**

**Godfrey & Kahn, S.C.**  
780 N. Water Street  
Milwaukee, Wisconsin 53202

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## **PRIVACY POLICY**

Protecting the privacy of Fund shareholders is important to us. The following is a description of the practices and policies through which the Fund maintains the confidentiality and protects the security of your non-public personal information.

### **What Information We Collect**

In the course of providing services to you, we may collect the following types of “non-public personal information” about you:

- Information we receive from you on applications or other forms, such as your name, address and social security number, the types and amounts of investments and bank account information, and
- Information about your transactions with us, our affiliates and others, as well as other account data.

“Non-public personal information” is non-public information about you that we obtain in connection with providing a financial product or service to you, such as the information described in the above examples.

“Affiliates” include companies that act as investment advisers to Frontegra Funds, Inc. and/or are related to Frontegra Funds, Inc. through common control or ownership. Affiliates include the Fund’s investment adviser, Frontegra Asset Management, Inc., Timpani Capital Management LLC, an affiliated investment adviser, Frontier Partners, Inc., a consulting/marketing firm, and Frontegra Strategies, LLC, the principal distributor of the Fund’s shares.

### **What Information We Disclose**

We do not disclose non-public personal information about you or any of our former shareholders to anyone, except as permitted by law. We are permitted by law to share any of the information we collect, as described above, with our affiliates. In addition, in the normal course of serving shareholders, information we collect may be shared with companies that perform various services such as subadvisers, transfer agents, custodians and broker-dealers. These companies will use this information only for the services for which we hired them and as allowed by applicable law.

### **Confidentiality and Security Procedures**

To protect your personal information, we permit access only by authorized personnel. We maintain physical, electronic and procedural safeguards to protect the confidentiality, integrity and security of your non-public personal information.

We will continue to adhere to the privacy policies and practices in this notice even after your account is closed or becomes inactive.

### **Additional Rights**

You may have other privacy protections under applicable state laws. To the extent those state laws apply, we will comply with them with respect to your non-public personal information.

Additional information regarding the Company and the Fund is included in the SAI, which has been filed with the SEC. The SAI is incorporated into this Prospectus by reference and therefore is legally part of this Prospectus. Further information about the Fund's investments will be available in the Company's annual and semi-annual reports to shareholders. The Company's annual report provides a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during the last fiscal year. You may receive the SAI, annual report and semi-annual report free of charge, request other information about the Fund and make general inquiries by contacting the Company at the address below or by calling, toll-free, 1-888-825-2100. The SAI is and the annual and semi-annual reports will be available, free of charge, on the Company's website at <http://www.frontegra.com>.

Information about the Fund (including the SAI) can be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Please call the SEC at 1-202-551-8090 for information relating to the operation of the Public Reference Room. Reports and other information about the Fund are also available on the EDGAR database on the SEC's Internet site located at <http://www.sec.gov>. Alternatively, copies of this information may be obtained, upon payment of a duplicating fee, by electronic request to the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing the Public Reference Section of the SEC, Washington, D.C. 20549-1520.

**Frontegra Funds, Inc.**  
**c/o U.S. Bancorp Fund Services, LLC**  
**P.O. Box 701, Milwaukee, Wisconsin 53201-0701**

The Company's 1940 Act File Number is 811-7685.