

Frontier Caravan Emerging Markets Fund

Portfolio Holdings: December 31, 2019

COUNTRY	SECURITY NAME	MARKET VALUE (US\$)	PERCENT ASSETS
CHINA	51JOB INC-ADR	8,490.00	0.04%
CHINA	58.COM INC-ADR	12,946.00	0.06%
CHINA	AAC TECHNOLOGIES HOLDINGS IN	56,745.24	0.27%
SOUTH AFRICA	ABSA GROUP LTD	28,009.17	0.13%
UAE	ABU DHABI COMMERCIAL BANK	75,823.27	0.36%
THAILAND	ADVANCED INFO SERVICE-NVDR	40,086.03	0.19%
KUWAIT	AGILITY	98,668.18	0.47%
CHINA	AGRICULTURAL BANK OF CHINA-H	29,503.67	0.14%
THAILAND	AIRPORTS OF THAILAND PC-NVDR	51,403.08	0.24%
TURKEY	AKBANK T.A.S.	183,989.32	0.87%
CHINA	ALIBABA GROUP HOLDING-SP ADR	954,450.00	4.51%
GREECE	ALPHA BANK AE	114,844.32	0.54%
MEXICO	ALSEA SAB DE CV	28,769.29	0.14%
MEXICO	AMERICA MOVIL-SPN ADR CL L	140,800.00	0.67%
SOUTH AFRICA	ANGLOGOLD ASHANTI-SPON ADR	37,978.00	0.18%
CHINA	ANTA SPORTS PROD-UNSPON ADR	23,538.90	0.11%
TURKEY	ARCELIK AS	138,987.04	0.66%
TAIWAN	ASE TECHNOLOGY HOLDING -ADR	14,456.00	0.07%
INDONESIA	ASTRA INTERNATIONAL TBK PT	113,924.68	0.54%
CHINA	AUTOHOME INC-ADR	8,001.00	0.04%
INDIA	AXIS BANK LTD- GDR REG S	20,549.70	0.10%
PHILIPPINES	AYALA CORPORATION	19,365.61	0.09%
PHILIPPINES	AYALA LAND INC	30,780.84	0.15%
BRAZIL	B3 SA-BRASIL BOLSA BALCAO	49,179.44	0.23%
CHINA	BAIDU INC - SPON ADR	88,480.00	0.42%
BRAZIL	BANCO BRADESCO S.A.	23,735.07	0.11%
BRAZIL	BANCO BRADESCO-ADR	82,340.00	0.39%
CHILE	BANCO DE CHILE-ADR	58,772.00	0.28%
BRAZIL	BANCO DO BRASIL SA-SPON ADR	24,605.00	0.12%
ARGENTINA	BANCO MACRO SA-ADR	72,500.00	0.34%
CHILE	BANCO SANTANDER-CHILE-ADR	48,447.00	0.23%
COLOMBIA	BANCOLOMBIA S.A.-SPONS ADR	147,933.00	0.70%
COLOMBIA	BANCOLOMBIA SA	70,172.47	0.33%
INDONESIA	BANK CENTRAL ASIA TBK PT	85,209.97	0.40%
VIETNAM	BANK FOR FOREIGN TRADE JSC	22,575.30	0.11%
INDONESIA	BANK MANDIRI TBK-UNSPON ADR	37,740.00	0.18%
CHINA	BANK OF CHINA LTD-H	81,655.37	0.39%
POLAND	BANK PEKAO SA	48,468.07	0.23%
INDONESIA	BANK RAKYAT INDONESIA PERSER	63,519.90	0.30%
CHINA	BAOZUN INC-SPN ADR	3,312.00	0.02%
PHILIPPINES	BDO UNIBANK INC	27,859.26	0.13%
CHINA	BEST INC - ADR	2,224.00	0.01%
SOUTH AFRICA	BID CORP LTD	31,210.51	0.15%



Frontier Caravan Emerging Markets Fund

Portfolio Holdings: December 31, 2019

COUNTRY	SECURITY NAME	MARKET VALUE (US\$)	PERCENT ASSETS
TURKEY	BIM BIRLESIK MAGAZALAR AS	206,644.98	0.98%
POLAND	CD PROJEKT SA	75,209.73	0.36%
SOUTH KOREA	CELLTRION INC	27,738.38	0.13%
MEXICO	CEMEX SAB-SPONS ADR PART CER	29,862.00	0.14%
CHILE	CENCOSUD SA	30,051.04	0.14%
THAILAND	CENTRAL PATTANA PCL-NVDR	23,848.97	0.11%
CZECH REPUBLIC	CEZ AS	242,037.25	1.14%
CHINA	CHINA CONSTRUCTION BANK-H	195,267.81	0.92%
CHINA	CHINA LIFE INSURANCE CO-ADR	49,788.00	0.24%
CHINA	CHINA MENGNIU DAIRY CO	97,057.46	0.46%
CHINA	CHINA MERCHANTS BANK-H	48,846.48	0.23%
CHINA	CHINA MOBILE LTD-SPON ADR	122,583.00	0.58%
CHINA	CHINA OVERSEAS LAND & INVEST	38,964.21	0.18%
CHINA	CHINA PACIFIC INSURANCE GR-H	25,224.67	0.12%
CHINA	CHINA PETROLEUM & CHEM-ADR	36,090.00	0.17%
CHINA	CHINA RESOURCES LAND LTD	29,887.54	0.14%
CHINA	CHINA TELECOM CORP LTD-ADR	12,357.00	0.06%
PERU	CIA DE MINAS BUENAVENTUR-ADR	51,340.00	0.24%
BRAZIL	CIELO SA-SPONSORED ADR	29,185.40	0.14%
MALAYSIA	CIMB GROUP HOLDINGS BHD	46,583.55	0.22%
CHINA	CNOOC LTD-SPON ADR	66,668.00	0.32%
MEXICO	COCA-COLA FEMSA SAB-SP ADR	18,186.00	0.09%
BRAZIL	COGNA EDUCACAO	25,025.88	0.12%
EGYPT	COMMERCIAL INTERNATIONAL BAN	456,768.81	2.16%
CHINA	COUNTRY GARDEN HOLDINGS CO	30,442.15	0.14%
THAILAND	CP ALL PCL-NVDR	68,714.71	0.32%
PERU	CREDICORP LTD	106,565.00	0.50%
CHINA	CSPC PHARMACEUTICAL GROUP LT	28,624.25	0.14%
MALAYSIA	DIALOG GROUP BHD	27,917.13	0.13%
MALAYSIA	DIGI.COM BHD	30,856.37	0.15%
POLAND	DINO POLSKA SA	70,848.94	0.33%
UAE	DP WORLD PLC	97,516.40	0.46%
COLOMBIA	ECOPETROL SA-SPONSORED ADR	107,784.00	0.51%
EGYPT	EFG-HERMES HOLDING SAE	57,050.61	0.27%
MEXICO	EL PUERTO DE LIVERPOOL-C1	20,396.41	0.10%
EGYPT	ELSWEDY ELECTRIC CO	99,939.06	0.47%
UAE	EMAAR PROPERTIES PJSC	84,730.83	0.40%
UAE	EMIRATES TELECOM GROUP CO	183,545.57	0.87%
CHILE	EMPRESAS CMPC SA	34,906.24	0.17%
CHILE	EMPRESAS COPEC SA	43,404.38	0.21%
CHILE	ENEL AMERICAS SA-ADR	105,408.00	0.50%
PAKISTAN	ENGRO CORPORATION LTD	190,381.29	0.90%
CHINA	ENN ENERGY HOLDINGS-UNSP ADR	21,860.00	0.10%



Frontier Caravan Emerging Markets Fund

Portfolio Holdings: December 31, 2019

COUNTRY	SECURITY NAME	MARKET VALUE (US\$)	PERCENT ASSETS
TURKEY	EREGLI DEMIR VE CELIK FABRIK	124,119.96	0.59%
GREECE	EUROBANK ERGASIAS SA	77,567.91	0.37%
PAKISTAN	FAUJI FERTILIZER COMPANY LTD	89,106.48	0.42%
MEXICO	FIBRA UNO ADMINISTRACION SA	25,753.68	0.12%
UAE	FIRST ABU DHABI BANK PJSC	141,743.73	0.67%
SOUTH AFRICA	FIRSTRAND LTD	54,885.91	0.26%
MEXICO	FOMENTO ECONOMICO MEX-SP ADR	94,510.00	0.45%
TURKEY	FORD OTOMOTIV SANAYI AS	179,304.08	0.85%
TAIWAN	FORMOSA PLASTICS CORP	23,355.96	0.11%
RUSSIA	GAZPROM PJSC-SPON ADR	137,794.32	0.65%
CHINA	GDS HOLDINGS LTD - ADR	25,790.00	0.12%
CHINA	GEELY AUTOMOBILE-UNSPON ADR	23,418.00	0.11%
ARGENTINA	GLOBANT SA	169,680.00	0.80%
SOUTH AFRICA	GOLD FIELDS LTD-SPONS ADR	21,780.00	0.10%
MEXICO	GRUPO AEROPORTUARIO PAC-ADR	23,722.00	0.11%
MEXICO	GRUPO AEROPORTUARIO SUR-ADR	18,739.00	0.09%
COLOMBIA	GRUPO ARGOS SA	74,367.45	0.35%
MEXICO	GRUPO FINANCIERO BANORTE-O	76,106.23	0.36%
ARGENTINA	GRUPO FINANCIERO GALICIA-ADR	69,789.00	0.33%
MEXICO	GRUPO MEXICO SAB DE CV-SER B	50,817.82	0.24%
MEXICO	GRUPO TELEVISA SA-SPON ADR	29,325.00	0.14%
EGYPT	HELIOPOLIS HOUSING	58,353.11	0.28%
GREECE	HELLENIC TELECOMMUN ORGANIZA	171,526.48	0.81%
CHINA	HENGAN INTL GROUP-UNSPON ADR	42,744.00	0.20%
VIETNAM	HOA PHAT GROUP JSC	37,043.89	0.18%
THAILAND	HOME PRODUCT CENTER PCL-NVDR	50,060.49	0.24%
TAIWAN	HON HAI PRECISION-GDR REG S	55,044.00	0.26%
TAIWAN	HOTAI MOTOR COMPANY LTD	45,668.82	0.22%
CHINA	HUAZHU GROUP LTD-ADR	12,021.00	0.06%
PAKISTAN	HUB POWER COMPANY	114,826.47	0.54%
KUWAIT	HUMANSOFT HOLDING CO KSC	137,157.65	0.65%
CHINA	HUTCHISON CHINA MEDITECH-ADR	2,507.00	0.01%
CHINA	HUYA INC-ADR	1,795.00	0.01%
SOUTH KOREA	HYUNDAI MOBIS CO LTD	44,108.50	0.21%
SOUTH KOREA	HYUNDAI MOTOR CO	46,218.95	0.22%
INDIA	ICICI BANK LTD-SPON ADR	31,689.00	0.15%
SOUTH AFRICA	IMPALA PLATINUM-SPON ADR	31,744.00	0.15%
CHINA	IND & COMM BK OF CHINA-H	121,706.98	0.58%
QATAR	INDUSTRIES QATAR	109,638.91	0.52%
INDIA	INFOSYS LTD-SP ADR	33,024.00	0.16%
COLOMBIA	INTERCONEXION ELECTRICA SA	118,381.02	0.56%
CHINA	IQIYI INC-ADR	6,333.00	0.03%
USA	ISHARES MSCI EMERGING MARKET	98,714.00	0.47%

Frontier Caravan Emerging Markets Fund

Portfolio Holdings: December 31, 2019

COUNTRY	SECURITY NAME	MARKET VALUE (US\$)	PERCENT ASSETS
SAUDI ARABIA	ISHARES MSCI SAUDI ARABIA ET	847,208.00	4.00%
BRAZIL	ITAU UNIBANCO H-SPON PRF ADR	100,650.00	0.48%
BRAZIL	ITAUSA-INVESTIMENTOS ITAU-PR	35,407.29	0.17%
BRAZIL	JBS SA-SPONSORED ADR	25,862.00	0.12%
CHINA	JD.COM INC-ADR	63,414.00	0.30%
PHILIPPINES	JOLLIBEE FOODS CORP	34,251.90	0.16%
CHINA	JOYY INC	5,279.00	0.02%
GREECE	JUMBO SA	122,020.94	0.58%
THAILAND	KASIKORNBANK PCL-NVDR	48,208.76	0.23%
SOUTH KOREA	KB FINANCIAL GROUP INC-ADR	28,959.00	0.14%
POLAND	KGHM POLSKA MIEDZ SA	54,489.63	0.26%
SOUTH KOREA	KIA MOTORS CORP	30,416.29	0.14%
TURKEY	KOC HOLDING AS	152,010.68	0.72%
CZECH REPUBLIC	KOMERCNI BANKA AS	104,621.62	0.49%
SOUTH KOREA	KOREA ELEC POWER CORP-SP ADR	10,647.00	0.05%
KUWAIT	KUWAIT FINANCE HOUSE	157,515.08	0.74%
INDIA	LARSEN & TOUBRO-GDR REG S	8,326.14	0.04%
CHILE	LATAM AIRLINES GROUP-SP ADR	39,624.00	0.19%
CHINA	LENOVO GROUP LTD	42,972.32	0.20%
SOUTH KOREA	LG CHEM LTD	23,916.21	0.11%
SOUTH KOREA	LG HOUSEHOLD & HEALTH CARE	36,029.51	0.17%
BRAZIL	LOJAS AMERICANAS SA-PREF	29,009.50	0.14%
BRAZIL	LOJAS RENNER S.A.	67,105.89	0.32%
POLAND	LPP SA	102,379.57	0.48%
PAKISTAN	LUCKY CEMENT	73,580.68	0.35%
RUSSIA	LUKOIL PJSC-SPON ADR	122,685.66	0.58%
BRAZIL	MAGAZINE LUIZA SA	51,032.54	0.24%
RUSSIA	MAGNIT PJSC-SPON GDR REGS	133,243.92	0.63%
MALAYSIA	MALAYAN BANKING BHD	62,310.23	0.29%
VIETNAM	MASAN GROUP CORP	28,086.65	0.13%
PAKISTAN	MCB BANK LTD	136,035.59	0.64%
TAIWAN	MEDIATEK INC	29,654.64	0.14%
CHINA	MEITUAN DIANPING-CLASS B	32,983.00	0.16%
QATAR	MESAIEED PETROCHEMICAL HOLDI	65,260.55	0.31%
THAILAND	MINOR INTERNATIONAL PCL-NVDR	53,958.87	0.26%
RUSSIA	MMC NORILSK NICKEL PJSC-ADR	248,493.70	1.17%
KUWAIT	MOBILE TELECOMMUNICATIONS CO	162,842.15	0.77%
RUSSIA	MOBILE TELESYSTEMS-SP ADR	62,930.00	0.30%
HUNGARY	MOL HUNGARIAN OIL AND GAS PL	57,687.71	0.27%
CHINA	MOMO INC-SPON ADR	13,400.00	0.06%
CZECH REPUBLIC	MONETA MONEY BANK AS	70,833.33	0.33%
GREECE	MOTOR OIL (HELLAS) SA	66,545.17	0.31%
SOUTH AFRICA	MTN GROUP LTD	39,207.88	0.19%
SOUTH AFRICA	NASPERS LTD-N SHS SPON ADR	205,128.00	0.97%

Frontier Caravan Emerging Markets Fund

Portfolio Holdings: December 31, 2019

COUNTRY	SECURITY NAME	MARKET VALUE (US\$)	PERCENT ASSETS
GREECE	NATIONAL BANK OF GREECE	53,709.16	0.25%
KUWAIT	NATIONAL BANK OF KUWAIT	334,873.90	1.58%
SOUTH KOREA	NAVER CORP	41,014.92	0.19%
SOUTH AFRICA	NEDBANK GROUP LTD	20,745.68	0.10%
CHINA	NETEASE INC-ADR	61,328.00	0.29%
CHINA	NEW ORIENTAL EDUCATIO-SP ADR	36,375.00	0.17%
CHINA	NIO INC - ADR	6,030.00	0.03%
CHINA	NOAH HOLDINGS LTD-SPON ADS	3,537.00	0.02%
RUSSIA	NOVATEK PJSC-SPONS GDR REG S	58,058.00	0.27%
PAKISTAN	OIL & GAS DEVELOPMENT CO LTD	78,479.55	0.37%
SOUTH AFRICA	OLD MUTUAL LTD	24,698.26	0.12%
HUNGARY	OTP BANK PLC	161,738.29	0.76%
EGYPT	PALM HILLS DEVELOPMENTS SAE	55,675.01	0.26%
BRAZIL	PETROBRAS DISTRIBUIDORA SA	32,918.99	0.16%
CHINA	PETROCHINA CO LTD -ADR	25,165.00	0.12%
BRAZIL	PETROLEO BRASILEIRO-SPON ADR	52,602.00	0.25%
BRAZIL	PETROLEO BRASIL-SP PREF ADR	68,632.00	0.32%
MALAYSIA	PETRONAS CHEMICALS GROUP BHD	38,991.57	0.18%
CHINA	PINDUODUO INC-ADR	18,910.00	0.09%
CHINA	PING AN INSURANCE-ADR	161,840.00	0.77%
POLAND	PKO BANK POLSKI SA	87,818.18	0.42%
POLAND	POLSKI KONCERN NAFTOWY ORLEN	54,947.80	0.26%
SOUTH KOREA	POSCO- SPON ADR	30,372.00	0.14%
POLAND	POWSZECHNY ZAKLAD UBEZPIECZE	68,103.59	0.32%
TAIWAN	PRESIDENT CHAIN STORE CORP	30,490.46	0.14%
THAILAND	PTT PCL-NVDR	51,902.14	0.25%
MALAYSIA	PUBLIC BANK BERHAD	114,534.65	0.54%
QATAR	QATAR ELECTRICITY & WATER CO	51,413.94	0.24%
QATAR	QATAR FUEL QSC	70,038.81	0.33%
QATAR	QATAR ISLAMIC BANK	46,974.23	0.22%
QATAR	QATAR NATIONAL BANK	244,427.11	1.16%
CHINA	QUDIAN INC-SPON ADR	1,413.00	0.01%
CHILE	QUIMICA Y MINERA CHIL-SP ADR	40,035.00	0.19%
INDIA	RELIANCE INDS-SPONS GDR 144A	40,592.70	0.19%
SOUTH AFRICA	REMGRO LTD	26,606.83	0.13%
HUNGARY	RICHTER GEDEON NYRT	87,815.34	0.42%
CHILE	S.A.C.I. FALABELLA	97,643.20	0.46%
SOUTH KOREA	SAMSUNG ELECTR-GDR REG S	478,393.00	2.26%
SOUTH AFRICA	SANLAM LTD	38,536.09	0.18%
SOUTH AFRICA	SASOL LTD-SPONSORED ADR	45,381.00	0.21%
RUSSIA	SBERBANK PJSC -SPONSORED ADR	478,436.88	2.26%
CHINA	SEMICONDUCTOR MANUFACT-ADR	39,416.00	0.19%
CHINA	SHENZHOU INTERNATIONAL GROUP	27,783.34	0.13%
SOUTH KOREA	SHINHAN FINANCIAL GROUP-ADR	30,456.00	0.14%

Frontier Caravan Emerging Markets Fund

Portfolio Holdings: December 31, 2019

COUNTRY	SECURITY NAME	MARKET VALUE (US\$)	PERCENT ASSETS
THAILAND	SIAM CEMENT PCL-NVDR	48,743.11	0.23%
CHINA	SINO BIOPHARMACEUTICAL	23,789.35	0.11%
SOUTH KOREA	SK HYNIX INC	82,614.61	0.39%
PHILIPPINES	SM INVESTMENTS CORP	23,245.43	0.11%
PHILIPPINES	SM PRIME HOLDINGS INC	38,278.77	0.18%
PERU	SOUTHERN COPPER CORP	55,224.00	0.26%
SOUTH AFRICA	STANDARD BANK GROUP LTD	56,386.47	0.27%
INDIA	STATE BANK OF INDI-GDR REG S	7,628.40	0.04%
CHINA	SUN ART RETAIL GROUP LTD	24,870.98	0.12%
CHINA	SUNAC CHINA HOLDINGS LTD	35,857.34	0.17%
CHINA	SUNNY OPTICAL TECH	112,572.54	0.53%
BRAZIL	SUZANO SA - SPON ADR	15,744.00	0.07%
EGYPT	T M G HOLDING	78,745.82	0.37%
TAIWAN	TAIWAN SEMICONDUCTOR-SP ADR	395,080.00	1.87%
CHINA	TAL EDUCATION GROUP- ADR	43,380.00	0.21%
INDIA	TATA MOTORS LTD-SPON ADR	7,758.00	0.04%
RUSSIA	TATNEFT PAO-SPONSORED ADR	59,309.58	0.28%
BRAZIL	TELEFONICA BRASIL-ADR PREF	18,616.00	0.09%
INDONESIA	TELEKOMUNIK INDONESIA-SP ADR	79,800.00	0.38%
MALAYSIA	TENAGA NASIONAL BHD	88,497.25	0.42%
CHINA	TENCENT HOLDINGS LTD-UNS ADR	648,135.00	3.06%
CHINA	TENCENT MUSIC ENTERTAINM-ADR	2,348.00	0.01%
CHINA	TINGYI (CAYMAN ISLN) HLDG CO	30,734.86	0.15%
CHINA	TRIP.COM GROUP LTD-ADR	36,894.00	0.17%
TURKEY	TUPRAS-TURKIYE PETROL RAFINE	154,887.80	0.73%
TURKEY	TURKCELL ILETISIM HIZMET AS	156,389.95	0.74%
TURKEY	TURKIYE GARANTI BANKASI	209,263.50	0.99%
INDONESIA	UNILEVER INDONESIA TBK PT	27,601.65	0.13%
TAIWAN	UNI-PRESIDENT ENTERPRISES CO	54,575.24	0.26%
PAKISTAN	UNITED BANK LTD	137,021.37	0.65%
PHILIPPINES	UNIVERSAL ROBINA CORP	21,963.63	0.10%
BRAZIL	VALE SA-SP ADR	122,760.00	0.58%
VIETNAM	VIETNAM DAIRY PRODUCTS JSC	82,093.94	0.39%
VIETNAM	VINCOM RETAIL JSC	36,488.31	0.17%
VIETNAM	VINGROUP JSC	110,762.06	0.52%
VIETNAM	VINHOMES JSC	82,004.32	0.39%
CHINA	VIPSHOP HOLDINGS LTD - ADR	15,587.00	0.07%
SOUTH AFRICA	VODACOM GROUP LTD	20,615.95	0.10%
MEXICO	WALMART DE MEXICO-SPON ADR V	80,052.00	0.38%
CHINA	WANT WANT CHINA HOLDINGS LTD	42,058.23	0.20%
CHINA	WEIBO CORP-SPON ADR	4,635.00	0.02%
SOUTH KOREA	WOORI FINANCIAL-SPON ADR	9,078.00	0.04%
RUSSIA	X 5 RETAIL GROUP NV-REGS GDR	131,445.00	0.62%
CHINA	XIAOMI CORP-CLASS B	94,663.38	0.45%

Frontier Caravan Emerging Markets Fund

Portfolio Holdings: December 31, 2019

COUNTRY	SECURITY NAME	MARKET VALUE (US\$)	PERCENT ASSETS
RUSSIA	YANDEX NV-A	152,215.00	0.72%
CHINA	YIHAI INTERNATIONAL HOLDING	23,468.39	0.11%
BRAZIL	YPF S.A.-SPONSORED ADR	59,058.00	0.28%
CHINA	YUM CHINA HOLDINGS INC	43,209.00	0.20%
CHINA	ZTO EXPRESS CAYMAN INC-ADR	18,680.00	0.09%
	CASH ACCOUNT	144,568.00	0.68%