

# Frontier Phocas Small Cap Value Fund

## Portfolio Holdings: September 30, 2018

TICKER SYMBOL	SECURITY NAME	MARKET PRICE	PERCENT ASSETS
AKR	ACADIA REALTY TRUST	28.03	1.26%
AEO	AMERICAN EAGLE OUTFITTERS INC	24.83	1.03%
ANIP	ANI PHARMACEUTICALS, INC.	56.54	0.51%
ASGN	ASGN INCORPORATED	78.93	0.75%
ATKR	ATKORE INTERNATIONAL GROUP INC.	26.53	0.77%
AAWW	ATLAS AIR WORLDWIDE HOLDINGS, INC.	63.75	0.99%
AVNS	AVANOS MEDICAL INC.	68.50	1.32%
AVX	AVX CORPORATION	18.05	0.72%
BGS	B&G FOODS, INC	27.45	0.52%
BANR	BANNER CORP	62.17	1.05%
BDC	BELDEN, INC.	71.41	0.51%
BKH	BLACK HILLS CORP	58.09	0.53%
BMTC	BRYN MAWR BK CORP	46.90	1.15%
CJ	C&J ENERGY SERVICES, INC	20.80	0.44%
CACI	CACI INTERNATIONAL INC CLASS A	184.15	1.14%
CPE	CALLON PETROLEUM CO	11.99	1.79%
CARO	CAROLINA FINANCIAL	37.72	0.47%
CBZ	CBIZ INC	23.70	1.82%
CSFL	CENTERSTATE BANKS INC	28.05	1.60%
CLDT	CHATHAM LODGING TRUST	20.89	0.89%
CAKE	CHEESECAKE FACTORY INCORPORATED	53.54	0.50%
CHFC	CHEMICAL FINANCIAL CORPORATION	53.40	0.69%
CNO	CNO FINANCIAL INC	21.22	0.91%
CMCO	COLUMBUS MCKINNON CORPORATION	39.54	0.95%
CNDT	CONDUENT INC	22.52	0.66%
COR	CORESITE REALTY CORP	111.14	0.99%
CY	CYPRESS SEMICONDUCTOR	14.49	1.24%
DK	DELEK US HOLDINGS INC.	42.43	0.80%
DPLO	DIPLOMAT PHARMACY, INC	19.41	0.36%
EGBN	EAGLE BANCORP, INC	50.60	0.84%
EME	EMCOR GROUP INC	75.11	0.79%
EBS	EMERGENT BIO SOLUTIONS INC.	65.83	1.27%
ETM	ENTERCOM COMM CORP CL A	7.90	0.37%
EFSC	ENTERPRISE FINANCIAL SERVICES	53.05	1.09%
FOE	FERRO CORP	23.22	1.21%
FNSR	FINISAR CORPORATION	19.05	0.47%
FIBK	FIRST INTERSTATE BANCSYSTEM	44.80	1.05%
FNB	FNB CORP	12.72	0.78%
FSB	FRANKLIN FINANCIAL NETWORK, INC.	39.10	0.89%
ROCK	GIBRALTAR INDS INC	45.60	1.38%
GIII	G-III APPAREL GROUP, LTD.	48.19	1.45%
GBNK	GUARANTY BANCORP	29.70	0.44%
FUL	H.B. FULLER COMPANY	51.67	0.65%
HTLD	HEARTLAND EXPRESS, INC.	19.73	1.01%

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HTLF	HEARTLAND FINL USA INC	58.05	0.52%
HTBK	HERITAGE COMMERCE CORP	14.92	0.49%
HRTG	HERITAGE INSURANCE HOLDINGS, INC	14.82	0.89%
TWNK	HOSTESS BRANDS, INC. CLASS A	11.07	0.40%
HPP	HUDSON PACIFIC PROPERTIES, INC.	32.72	1.12%
IBKC	IBERIABANK CORP	81.35	1.25%
IDA	IDACORP INC	99.23	1.01%
IRT	INDEPENDENCE REALTY TRUST, INC.	10.53	1.27%
JCAP	JERNIGAN CAPITAL, INC.	19.29	0.87%
KAI	KADANT INC	107.85	1.52%
KALU	KAISER ALUMINUM CORP	109.06	0.79%
KS	KAPSTONE PAPER & PACKAGING CORP	33.91	0.24%
KMG	KMG CHEMICALS, INC.	75.56	0.55%
LTXB	LEGACYTEXAS FINANCIAL GROUP, INC.	42.60	1.21%
MTRN	MATERION CORP	60.50	1.37%
MDR	MCDERMOTT INTERNATIONAL, INC.	18.43	0.53%
CASH	META FINANCIAL GROUP, INC.	82.65	0.37%
MKSI	MKS INSTRUMENT INC	80.15	0.64%
MOD	MODINE MANUFACTURING CO	14.90	0.68%
MYRG	MYR GROUP INC	32.64	0.57%
NSA	NATIONAL STORAGE AFFILIATES TRUST	25.44	0.91%
NJR	NEW JERSEY RESOURCES CORPORATION	46.10	0.55%
NXST	NEXSTAR BROADCASTING	81.40	1.60%
NRE	NORTHSTAR RLTY EUROPE CORP	14.16	0.48%
NUVA	NUVASIVE, INC.	70.98	0.66%
OMF	ONE MAIN HOLDINGS	33.61	1.06%
PDCO	PATTERSON COMPANIES, INC.	24.45	0.56%
PDCE	PDC ENERGY	48.96	0.85%
PEB	PEBBLEBROOK HOTEL	36.37	1.21%
PAG	PENSKE AUTOMOTIVE GROUP, INC.	47.39	0.92%
PLAB	PHOTRONICS INC	9.85	0.37%
PLXS	PLEXUS CORP	58.51	0.47%
POR	PORTLAND GENERAL	45.61	0.61%
PFBC	PREFERRED BANK	58.50	0.91%
PRI	PRIMERICA	120.55	0.94%
PGNX	PROGENICS PHARMA INC	6.27	1.01%
PRGS	PROGRESS SOFTWARE CORP	35.29	0.54%
QTS	QTS REALTY TRUST INC	42.67	0.60%
PWR	QUANTA SERVICES INC.	33.38	0.51%
REXR	REXFORD INDUSTRIAL REALTY	31.96	1.34%
REI	RING ENERGY, INC.	9.91	1.19%
SBRA	SABRA HEALTH CARE REIT	23.12	0.64%

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SEAS	SEAWORLD ENTERTAINMENT, INC	31.43	1.39%
SIGI	SELECTIVE INS GROUP	63.50	1.19%
SFNC	SIMMONS FIRST NATIONAL CORPORATION CLASS A	29.45	0.47%
SKYW	SKYWEST INC	58.90	1.42%
SJI	SOUTH JERSEY INDS INC	35.27	0.81%
SR	SPIRE, INC	73.55	0.72%
STBZ	STATE BANK & TRUST	30.18	1.16%
SF	STIFEL FINANCIAL CORP	51.26	0.76%
SPN	SUPERIOR ENERGY SERVICES	9.74	0.43%
SYNH	SYNEOS HEALTH, INC. CLASS A	51.55	0.58%
TECD	TECH DATA CORPORATION	71.57	0.40%
TERP	TERRAFORM POWER, INC CLASS A	11.55	0.50%
TTEK	TETRA TECH INC NEW	68.30	0.56%
TKR	TIMKEN CO	49.85	0.47%
TMST	TIMKEN STEEL	14.87	0.46%
BLD	TOPBUILD CORP	56.82	1.27%
TOWR	TOWER INTERNATIONAL, INC	30.25	0.60%
TBK	TRIUMPH BANCORP, INC.	38.20	1.10%
SLCA	U.S. SILICA HOLDINGS, INC	18.83	0.26%
UMPQ	UMPQUA HOLDINGS CORP	20.80	0.95%
UBSH	UNION BANKSHARES CORPORATION	38.53	1.00%
UIS	UNISYS CORPORATION	20.40	1.06%
UCBI	UNITED CMNTY BKS GA CAP STK	27.89	1.13%
VRNT	VERINT SYS INC	50.10	0.83%
WD	WALKER & DUNLOP, INC.	52.88	0.42%
WAIR	WESCO AIRCRAFT HOLDINGS, INC.	11.25	0.61%
WSM	WILLIAMS SONOMA INC	65.72	0.57%
WTFC	WINTRUST FINL CORP	84.94	0.88%
WWW	WOLVERINE WORLD WIDE, INC.	39.05	0.65%
	CASH ACCOUNT		3.07%