

Frontier Phocas Small Cap Value Fund

Portfolio Holdings: December 31, 2018

| TICKER SYMBOL | SECURITY NAME | MARKET PRICE | PERCENT ASSETS |
|---------------|------------------------------------|--------------|----------------|
| AKR | ACADIA REALTY TRUST | 23.76 | 1.33% |
| AEO | AMERICAN EAGLE OUTFITTERS INC | 19.33 | 1.00% |
| ANIP | ANI PHARMACEUTICALS, INC. | 45.02 | 0.71% |
| ASGN | ASGN INCORPORATED | 54.50 | 0.65% |
| ATKR | ATKORE INTERNATIONAL GROUP INC. | 19.84 | 0.95% |
| AAWW | ATLAS AIR WORLDWIDE HOLDINGS, INC. | 42.19 | 0.83% |
| AVX | AVX CORPORATION | 15.25 | 1.09% |
| BGS | B&G FOODS, INC | 28.91 | 1.00% |
| BANR | BANNER CORP | 53.48 | 1.14% |
| BDC | BELDEN, INC. | 41.77 | 0.38% |
| BKH | BLACK HILLS CORP | 62.78 | 0.72% |
| CJ | C&J ENERGY SERVICES, INC | 13.50 | 0.36% |
| CCMP | CABOT MICROELECTRONICS CORPORATION | 95.35 | 0.17% |
| CACI | CACI INTERNATIONAL INC CLASS A | 144.03 | 1.12% |
| CADE | CADENCE BANCORPORATION CLASS A | 16.78 | 0.45% |
| CPE | CALLON PETROLEUM CO | 6.49 | 1.20% |
| CBZ | CBIZ INC | 19.70 | 1.89% |
| CSFL | CENTERSTATE BANKS INC | 21.04 | 1.50% |
| CAKE | CHEESECAKE FACTORY INCORPORATED | 43.51 | 0.52% |
| CHFC | CHEMICAL FINANCIAL CORPORATION | 36.61 | 0.59% |
| CNO | CNO FINANCIAL INC | 14.88 | 0.45% |
| CMCO | COLUMBUS MCKINNON CORPORATION | 30.14 | 0.90% |
| CY | CYPRESS SEMICONDUCTOR | 12.72 | 1.35% |
| DK | DELEK US HOLDINGS INC. | 32.51 | 0.68% |
| EGBN | EAGLE BANCORP, INC | 48.71 | 1.54% |
| EME | EMCOR GROUP INC | 59.69 | 0.80% |
| EBS | EMERGENT BIO SOLUTIONS INC. | 59.28 | 1.43% |
| ETM | ENTERCOM COMM CORP CL A | 5.71 | 0.33% |
| EFSC | ENTERPRISE FINANCIAL SERVICES | 37.63 | 0.96% |
| FOE | FERRO CORP | 15.68 | 1.02% |
| FNSR | FINISAR CORPORATION | 21.60 | 0.65% |
| FIBK | FIRST INTERSTATE BANCSYSTEM | 36.56 | 1.07% |
| FNB | FNB CORP | 9.84 | 1.46% |
| ROCK | GIBRALTAR INDS INC | 35.59 | 0.63% |
| GIII | G-III APPAREL GROUP, LTD. | 27.89 | 1.04% |
| GBNK | GUARANTY BANCORP | 20.75 | 0.39% |
| FUL | H.B. FULLER COMPANY | 42.67 | 0.68% |
| HTLD | HEARTLAND EXPRESS, INC. | 18.30 | 1.16% |
| HTLF | HEARTLAND FINL USA INC | 43.95 | 0.49% |
| HTBK | HERITAGE COMMERCE CORP | 11.34 | 0.03% |
| HRTG | HERITAGE INSURANCE HOLDINGS, INC | 14.72 | 1.54% |
| HGV | HILTON GRAND VA | 26.39 | 0.95% |
| TWNK | HOSTESS BRANDS, INC. CLASS A | 10.94 | 0.49% |
| IBKC | IBERIABANK CORP | 64.28 | 1.51% |



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| IDA | IDACORP INC | 93.06 | 1.20% |
| IRT | INDEPENDENCE REALTY TRUST, INC. | 9.18 | 1.37% |
| JAG | JAGGED PEAK ENERGY, INC. | 9.12 | 0.63% |
| JCAP | JERNIGAN CAPITAL, INC. | 19.82 | 1.50% |
| KAI | KADANT INC | 81.46 | 1.42% |
| KALU | KAISER ALUMINUM CORP | 89.29 | 0.79% |
| KOP | KOPPERS HOLDINGS INC. | 17.04 | 0.43% |
| LTXB | LEGACYTEXAS FINANCIAL GROUP, INC. | 32.09 | 1.13% |
| MTRN | MATERION CORP | 44.99 | 1.27% |
| MMS | MAXIMUS, INC. | 65.09 | 0.57% |
| MDR | MCDERMOTT INTERNATIONAL, INC. | 6.54 | 0.41% |
| CASH | META FINANCIAL GROUP, INC. | 19.39 | 0.33% |
| MKSI | MKS INSTRUMENT INC | 64.61 | 0.65% |
| MOD | MODINE MANUFACTURING CO | 10.81 | 0.61% |
| MYRG | MYR GROUP INC | 28.17 | 0.62% |
| NSA | NATIONAL STORAGE AFFILIATES TRUST | 26.46 | 1.18% |
| NJR | NEW JERSEY RESOURCES CORPORATION | 45.67 | 0.69% |
| NXST | NEXSTAR BROADCASTING | 78.64 | 1.93% |
| NRE | NORTHSTAR RLTY EUROPE CORP | 14.54 | 0.61% |
| NUVA | NUVASIVE, INC. | 49.56 | 0.58% |
| OMF | ONE MAIN HOLDINGS | 24.29 | 0.95% |
| PPBI | PACIFIC PREMIER BANCORP | 25.52 | 0.93% |
| PDCO | PATTERSON COMPANIES, INC. | 19.66 | 0.56% |
| PDCE | PDC ENERGY | 29.76 | 0.31% |
| PEB | PEBBLEBROOK HOTEL | 28.31 | 1.17% |
| PAG | PENSKE AUTOMOTIVE GROUP, INC. | 40.32 | 0.96% |
| PLAB | PHOTRONICS INC | 9.68 | 0.46% |
| PNFP | PINNACLE FINANCIAL PARTNERS, INC. | 46.10 | 0.95% |
| PLXS | PLEXUS CORP | 51.08 | 0.52% |
| POR | PORTLAND GENERAL | 45.85 | 0.76% |
| PFBC | PREFERRED BANK | 43.35 | 0.84% |
| PRI | PRIMERICA | 97.71 | 0.97% |
| PGNX | PROGENICS PHARMA INC | 4.20 | 0.84% |
| PRGS | PROGRESS SOFTWARE CORP | 35.49 | 0.69% |
| QTS | QTS REALTY TRUST INC | 37.05 | 1.18% |
| PWR | QUANTA SERVICES INC. | 30.10 | 1.02% |
| REXR | REXFORD INDUSTRIAL REALTY | 29.47 | 1.54% |
| REI | RING ENERGY, INC. | 5.08 | 0.84% |
| RUTH | RUTH`S HOSPITALITY GROUP, INC. | 22.73 | 0.51% |
| SBRA | SABRA HEALTH CARE REIT | 16.48 | 0.57% |
| SIGI | SELECTIVE INS GROUP | 60.94 | 1.42% |
| SFNC | SIMMONS FIRST NATIONAL CORPORATION CLASS A | 24.13 | 0.49% |

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| SKYW | SKYWEST INC | 44.47 | 1.32% |
| SJI | SOUTH JERSEY INDS INC | 27.80 | 0.79% |
| SR | SPIRE, INC | 74.08 | 0.89% |
| STBZ | STATE BANK & TRUST | 21.59 | 1.04% |
| SF | STIFEL FINANCIAL CORP | 41.42 | 0.78% |
| SYNH | SYNEOS HEALTH, INC. CLASS A | 39.35 | 0.99% |
| SNX | SYNNEX CORP | 80.84 | 1.01% |
| TECD | TECH DATA CORPORATION | 81.81 | 0.58% |
| TERP | TERRAFORM POWER, INC CLASS A | 11.22 | 0.60% |
| TTEK | TETRA TECH INC NEW | 51.77 | 0.54% |
| TIER | TIER REIT, INC. | 20.63 | 0.51% |
| TKR | TIMKEN CO | 37.32 | 0.45% |
| TMST | TIMKEN STEEL | 8.74 | 0.34% |
| BLD | TOPBUILD CORP | 45.00 | 1.24% |
| TOWR | TOWER INTERNATIONAL, INC | 23.80 | 0.58% |
| TBK | TRIUMPH BANCORP, INC. | 29.70 | 1.07% |
| UMPQ | UMPQUA HOLDINGS CORP | 15.90 | 0.90% |
| UBSH | UNION BANKSHARES CORPORATION | 28.23 | 1.50% |
| UIS | UNISYS CORPORATION | 11.63 | 0.75% |
| VRNT | VERINT SYS INC | 42.31 | 0.89% |
| WAIR | WESCO AIRCRAFT HOLDINGS, INC. | 7.90 | 0.53% |
| WSM | WILLIAMS SONOMA INC | 50.45 | 0.56% |
| WTFC | WINTRUST FINL CORP | 66.49 | 0.87% |
| WWW | WOLVERINE WORLD WIDE, INC. | 31.89 | 1.13% |
| | CASH ACCOUNT | | 4.54% |