

Frontier Phocas Small Cap Value Fund

Portfolio Holdings: March 31, 2017

TICKER SYMBOL	SECURITY NAME	MARKET PRICE	PERCENT ASSETS
ABM	ABM INDS INC	43.60	0.58%
AKR	ACADIA REALTY TRUST	30.06	0.93%
ASTE	ASTEC INDS INC	61.50	0.99%
BANR	BANNER CORP	55.64	1.62%
BAS	BASIC ENERGY SERVICE	33.36	0.27%
BKH	BLACK HILLS CORP	66.47	0.68%
BPFH	BOSTON PRIVT FINL HLDG	16.40	0.49%
BRO	BROWN & BROWN INC	41.72	0.50%
BMTC	BRYN MAWR BK CORP	39.50	1.10%
CACI	CACI INTERNATIONAL INC	117.30	0.70%
CPE	CALLON PETE CO DEL	13.16	0.91%
CPN	CALPINE CORP	11.05	0.44%
CBF	CAPITAL BANK FINANCIAL	43.40	0.81%
CRZO	CARRIZO OIL & GAS	28.66	0.58%
CASS	CASS INFORMATION SYSTEM	66.10	0.44%
CBZ	CBIZ INC	13.55	1.18%
CSFL	CENTERSTATE BANKS INC	25.90	1.68%
CLDT	CHATHAM LODGING TRUST	19.75	0.47%
CPK	CHESAPEAKE UTILITIES CO	69.20	0.99%
CNO	CNO FINANCIAL INC	20.50	1.92%
CLNS	COLONY NORTHSTAR INC	12.91	1.32%
COLM	COLUMBIA SPORTSWEAR CO	58.75	0.50%
COR	CORESITE REALTY CORP	90.05	1.49%
COWN	COWEN GROUP, INC.	14.95	0.48%
CY	CYPRESS SEMICONDUCTOR	13.76	1.21%
DLX	DELUXE CORP	72.17	1.37%
DKS	DICKS SPORTING GOODS	48.66	0.46%
EME	EMCOR GROUP INC	62.95	0.76%
ETM	ENTERCOM COMM CORP CL A	14.30	0.76%
EFSC	ENTERPRISE FINANCIAL SE	42.40	0.48%
EVHC	ENVISION HEALTHCARE HOL	61.32	0.59%
ESL	ESTERLINE TECHNOLOGIES	86.05	0.99%
FOE	FERRO CORP	15.19	0.90%
FAF	FIRST AMERN CORP CALIF	39.28	0.43%
FIBK	FIRST INSTERSTATE BANCS	39.65	0.48%
FNB	FNB CORP	14.87	1.75%
FSB	FRANKLIN FINANCIAL NETW	38.75	0.38%
FUL	FULLER H B CO	51.56	0.50%
BGC	GENERAL CABLE DEL NEW	17.95	0.51%
ROCK	GIBRALTAR INDS INC	41.20	1.23%
GNBC	GREEN BANCORP INC	17.80	1.05%
GBNK	GUARANTY BANKCORP (COLO	24.35	0.56%
HTLF	HEARTLAND FINL USA INC	49.95	1.71%
HTBK	HERITAGE COMMERCE CORP	14.10	0.67%

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HFVA	HERITAGE FINANCIAL CORP	24.75	0.93%
HEOP	HERITAGE OAKS BANCORP	13.35	1.39%
HPP	HUDSON PACIFIC PROPERTI	34.64	1.03%
IBKC	IBERIABANK CORP	79.10	1.60%
IDA	IDACORP INC	82.96	0.59%
JCP	JC PENNEY INC	6.16	0.56%
KAI	KADANT INC	59.35	0.95%
KALU	KAISER ALUMINUM CORP	79.90	0.65%
KS	KAPSTONE PAPER & PACKAG	23.10	0.74%
MTRN	MATERION CORP	33.55	0.86%
MDP	MEREDITH CORP	64.60	0.98%
MKSI	MKS INSTRUMENT INC	68.75	1.22%
MOD	MODINE MANUFACTURING CO	12.20	0.46%
MYRG	MYR GROUP INC	41.00	1.19%
NCMI	NATIONAL CINEMEDIA	12.63	0.51%
NSA	NATIONAL STORAGE AFFILI	23.90	0.98%
NCR	NCR CORP NEW	45.68	2.11%
NXST	NEXSTAR BROADCASTING CL	70.15	1.04%
ODP	OFFICE DEPOT INC	4.67	1.13%
ASGN	ON ASSIGNMENT INC	48.53	0.52%
OMF	ONEMAIN HOLDINGS INC	24.85	0.47%
PPBI	PACIFIC PREMIER BANCORP	38.55	0.47%
PRXL	PAREXEL INTL CORP	63.11	0.42%
PSTB	PARK STERLING BANK	12.31	0.62%
PDCE	PDC ENERGY	62.35	1.02%
PEB	PEBBLEBROOK HOTEL	29.21	0.47%
PMC	PHARMERICA	23.40	0.61%
PLAB	PHOTRONICS INC	10.70	0.46%
PLXS	PLEXUS CORP	57.80	0.53%
PNM	PNM RES INC	37.00	0.81%
POR	PORTLAND GENERAL	44.42	0.67%
PRI	PRIMERICA	82.20	0.73%
PGNX	PROGENICS PHARMA INC	9.44	1.32%
PRGS	PROGRESS SOFTWARE CORP	29.05	0.51%
RDN	RADIAN GROUP INC	17.96	1.14%
RRGB	RED ROBIN GOURMET BURG	58.45	0.53%
REN	RESOLUTE ENERGY CORP.	40.40	0.48%
REXR	REXFORD INDUSTRIAL REAL	22.52	0.99%
REI	RING ENERGY, INC.	10.82	1.23%
SBRA	SABRA HEALTH CARE REIT	27.93	0.56%
SAIC	SCIENCE APPLICATIONS IN	74.40	1.26%
SIGI	SELECTIVE INS GROUP	47.15	1.00%

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SXT	SENSIENT TECH CORP	79.26	0.94%
SRG	SERITAGE GROWTH PROPERT	43.15	0.39%
SIMO	SILICON MOTION TECHNOLO	46.75	0.68%
SBGI	SINCLAIR BROADCAST GRP	40.50	1.47%
SKYW	SKYWEST INC	34.25	1.53%
LNCE	SNYDER'S LANCE INC	40.31	0.80%
SJI	SOUTH JERSEY INDS INC	35.65	0.54%
SR	SPIRE, INC	67.50	0.75%
STBZ	STATE BANK & TRUST	26.12	1.14%
SF	STIFEL FINL CORP	50.19	0.48%
SUI	SUN COMMUNITIES INC	80.33	1.01%
SPN	SUPERIOR ENERGY SVCS	14.26	0.81%
SNV	SYNOVUS FINL CORP	41.02	1.35%
TTEK	TETRA TECH INC NEW	40.85	0.95%
TKR	TIMKEN CO	45.20	1.17%
TMST	TIMKENSTEEL CORP COM	18.91	0.67%
BLD	TOPBUILD CORP	47.00	1.19%
TOWR	TOWER INTERNATIONAL, IN	27.10	1.00%
TCBK	TRICO BANCSHARES	35.53	1.18%
UCBI	UNITED CMNTY BKS GA CAP	27.69	1.82%
USNA	USANA HEALTH SCIENCES	57.60	0.69%
VDSI	VASCO DATA SECURITY INT	13.50	0.32%
VRNT	VERINT SYS INC	43.38	0.82%
WEB	WEB.COM GROUP INC	19.30	0.35%
WTFC	WINTRUST FINL CORP	69.12	1.30%
	CASH ACCOUNT		3.07%