

Frontier Phocas Small Cap Value Fund

Portfolio Holdings: March 31, 2018

TICKER SYMBOL	SECURITY NAME	MARKET PRICE	PERCENT ASSETS
ABM	ABM INDS INC	33.48	0.42%
AKR	ACADIA REALTY TRUST	24.60	0.71%
AEO	AMERICAN EAGLE OUTFITTERS INC	19.93	0.62%
ASTE	ASTEC INDS INC	55.18	0.83%
AAWW	ATLAS AIR WORLDWIDE HOLDINGS, INC.	60.45	1.00%
BGS	B&G FOODS, INC	23.70	0.37%
BANR	BANNER CORP	55.49	1.50%
BAS	BASIC ENERGY SERVICES, INC.	14.44	0.34%
BKH	BLACK HILLS CORP	54.30	0.52%
BMTC	BRYN MAWR BK CORP	43.95	1.14%
CJ	C&J ENERGY SERVICES, INC	25.82	0.58%
CACI	CACI INTERNATIONAL INC CLASS A	151.35	0.87%
CPE	CALLON PETE CO DEL	13.24	1.43%
CARO	CAROLINA FINANC	39.28	1.07%
CBZ	CBIZ INC	18.25	1.49%
CSFL	CENTERSTATE BANKS INC	26.53	1.61%
CLDT	CHATHAM LODGING TRUST	19.15	0.67%
CHFC	CHEMICAL FINANCIAL CORPORATION	54.68	0.75%
CNO	CNO FINANCIAL INC	21.67	1.90%
CMCO	COLUMBUS MCKINNON CORPORATION	35.84	0.70%
CNDT	CONDUENT INC	18.64	0.58%
COR	CORESITE REALTY CORP	100.26	0.45%
COWN	COWEN GROUP, INC. CLASS A	13.20	0.12%
CY	CYPRESS SEMICONDUCTOR	16.96	1.39%
DLX	DELUXE CORP	74.01	0.74%
DCOM	DIME COMMUNITY BANCSHARES, INC.	18.40	0.43%
DPLO	DIPLOMAT PHARMACY, INC	20.15	1.20%
EGBN	EAGLE BANCORP, INC	59.85	0.51%
EDR	EDUCATION RLTY TR INC	32.75	0.38%
EME	EMCOR GROUP INC	77.93	0.87%
EBS	EMERGENT BIO SOLUTIONS INC.	52.65	0.78%
ETM	ENTERCOM COMM CORP CL A	9.65	0.48%
EFSC	ENTERPRISE FINANCIAL SERVICES	46.90	1.02%
EXPR	EXPRESS, INC.	7.16	0.46%
FOE	FERRO CORP	23.22	1.28%
FNSR	FINISAR CORPORATION	15.81	0.41%
FAF	FIRST AMERICAN FINANCIAL	58.68	1.33%
FIBK	FIRST INTERSTATE BANCSYSTEM	39.55	0.98%
FNB	FNB CORP	13.45	0.88%
FWRD	FORWARD AIR CORPORATION	52.86	0.46%
FSB	FRANKLIN FINANCIAL NETWORK, INC.	32.60	0.78%
ROCK	GIBRALTAR INDS INC	33.85	1.09%
GIII	G-III APPAREL GROUP, LTD.	37.68	1.04%
GNBC	GREEN BANCORP, INC.	22.25	0.51%

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GBNK	GUARANTY BANCORP	28.35	0.61%
FUL	H.B. FULLER COMPANY	49.73	0.67%
HYH	HALYARD HEALTH INC	46.08	0.94%
HASI	HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE CAPITA	19.50	0.41%
HTLF	HEARTLAND FINL USA INC	53.05	0.50%
HRTG	HERITAGE INSURANCE HOLDINGS, INC	15.16	0.69%
HOPE	HOPE BANCORP, INC.	18.19	0.89%
HPP	HUDSON PACIFIC PROPERTIES, INC.	32.53	0.90%
IBKC	IBERIABANK CORP	78.00	1.02%
IDA	IDACORP INC	88.27	0.95%
IRT	INDEPENDENCE REALTY TRUST, INC.	9.18	0.85%
KAI	KADANT INC	94.50	1.41%
KALU	KAISER ALUMINUM CORP	100.90	0.77%
KS	KAPSTONE PAPER & PACKAGING CORP	34.31	0.25%
KMG	KMG CHEMICALS, INC.	59.95	0.46%
LTXB	LEGACYTEXAS FINANCIAL GROUP, INC.	42.82	1.03%
MTRN	MATERION CORP	51.05	1.23%
MKSI	MKS INSTRUMENT INC	115.65	1.92%
MOD	MODINE MANUFACTURING CO	21.15	1.22%
MYRG	MYR GROUP INC	30.82	0.57%
NSA	NATIONAL STORAGE AFFILIATES TRUST	25.08	0.96%
NCR	NCR CORP NEW	31.52	0.42%
NJR	NEW JERSEY RESOURCES CORPORATION	40.10	0.51%
NXST	NEXSTAR BROADCASTING	66.50	1.38%
NRE	NORTHSTAR RLTY EUROPE CORP	13.02	0.47%
NUAN	NUANCE COMMUNICATIONS, INC	15.75	0.47%
ASGN	ON ASSIGNMENT INC	81.88	0.82%
OMF	ONE MAIN HOLDINGS	29.94	1.00%
PPBI	PACIFIC PREMIER BANCORP	40.20	1.02%
PDCE	PDC ENERGY	49.03	1.11%
PEB	PEBBLEBROOK HOTEL	34.35	0.90%
PAG	PENSKE AUTOMOTIVE GROUP, INC.	44.33	0.91%
PLAB	PHOTRONICS INC	8.25	0.33%
PLXS	PLEXUS CORP	59.73	0.51%
POR	PORTLAND GENERAL	40.51	0.57%
PFBC	PREFERRED BANK	64.20	1.50%
PRI	PRIMERICA	96.60	0.80%
PGNX	PROGENICS PHARMA INC	7.46	1.28%
PRGS	PROGRESS SOFTWARE CORP	38.45	0.63%
QTS	QTS REALTY TRUST INC	36.22	0.54%
RDNT	RADNET, INC.	14.40	0.14%
RRGB	RED ROBIN GOURMET BURGERS	58.00	0.49%



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REXR	REXFORD INDUSTRIAL REALTY	28.79	1.18%
REI	RING ENERGY, INC.	14.35	1.83%
SBRA	SABRA HEALTH CARE REIT	17.65	0.52%
SIGI	SELECTIVE INS GROUP	60.70	1.21%
SBGI	SINCLAIR BROADCAST GRP CL A	31.30	1.33%
SKYW	SKYWEST INC	54.40	1.38%
SJI	SOUTH JERSEY INDS INC	28.16	0.69%
SR	SPIRE, INC	72.30	0.75%
STBZ	STATE BANK & TRUST	30.01	1.22%
SF	STIFEL FINANCIAL CORP	59.23	0.93%
SPN	SUPERIOR ENERGY SERVICES	8.43	0.39%
SYNH	SYNEOS HEALTH, INC. CLASS A	35.50	0.42%
SYNT	SYNTEL INC	25.53	0.53%
TECD	TECH DATA CORPORATION	85.13	0.51%
TERP	TERRAFORM POWER, INC CLASS A	10.73	0.49%
TTEK	TETRA TECH INC NEW	48.95	1.07%
TKR	TIMKEN CO	45.60	0.46%
TMST	TIMKEN STEEL	15.19	0.50%
BLD	TOPBUILD CORP	76.52	1.81%
TOWR	TOWER INTERNATIONAL, INC	27.75	0.58%
TBK	TRIUMPH BANCORP, INC.	41.20	1.26%
SLCA	U.S. SILICA HOLDINGS, INC	25.52	0.38%
UMPO	UMPOUA HOLDINGS CORP	21.41	1.03%
UBSH	UNION BANKSHARES CORPORATION	36.71	1.01%
UCBI	UNITED CMNTY BKS GA CAP STK	31.65	1.36%
USNA	USANA HEALTH SCIENCES	85.90	0.60%
VRNT	VERINT SYS INC	42.60	0.75%
WD	WALKER & DUNLOP, INC.	59.42	0.34%
WTFC	WINTRUST FINL CORP	86.05	1.51%
WWW	WOLVERINE WORLD WIDE, INC.	28.90	0.51%
	CASH ACCOUNT	1.00	2.76%