

Frontier Phocas Small Cap Value Fund

Portfolio Holdings: December 31, 2017

TICKER SYMBOL	SECURITY NAME	MARKET PRICE	PERCENT ASSETS
ABM	ABM INDS INC	37.72	0.44%
AKR	ACADIA REALTY TRUST	27.36	0.75%
AEO	AMERICAN EAGLE OUTFITTERS INC	18.80	0.55%
ASTE	ASTEC INDS INC	58.50	0.83%
AAWW	ATLAS AIR WORLDWIDE HOLDINGS, INC.	58.65	0.91%
BANR	BANNER CORP	55.12	1.41%
BAS	BASIC ENERGY SERVICES, INC.	23.47	0.70%
BKH	BLACK HILLS CORP	60.11	0.54%
BMTC	BRYN MAWR BK CORP	44.20	1.08%
CACI	CACI INTERNATIONAL INC CLASS A	132.35	0.93%
CPE	CALLON PETE CO DEL	12.15	1.03%
CARO	CAROLINA FINANC	37.15	0.96%
CASS	CASS INFORMATION SYSTEMS	58.21	0.38%
CBZ	CBIZ INC	15.45	1.19%
CSFL	CENTERSTATE BANKS INC	25.73	1.47%
CLDT	CHATHAM LODGING TRUST	22.76	0.48%
CHFC	CHEMICAL FINANCIAL CORPORATION	53.47	0.40%
CPK	CHESAPEAKE UTILITIES CORP.	78.55	0.99%
CNO	CNO FINANCIAL INC	24.69	2.04%
CMCO	COLUMBUS MCKINNON CORPORATION	39.98	0.50%
CNDT	CONDUENT INC	16.16	0.47%
COR	CORESITE REALTY CORP	113.90	0.96%
COWN	COWEN GROUP, INC. CLASS A	13.65	0.39%
CY	CYPRESS SEMICONDUCTOR	15.24	1.18%
DLX	DELUXE CORP	76.84	0.73%
DCOM	DIME COMMUNITY BANCSHARES, INC.	20.95	0.46%
DPLO	DIPLOMAT PHARMACY, INC	20.07	1.13%
EDR	EDUCATION RLTY TR INC	34.92	0.39%
EME	EMCOR GROUP INC	81.75	0.86%
ETM	ENTERCOM COMM CORP CL A	10.80	0.51%
EFSC	ENTERPRISE FINANCIAL SERVICES	45.15	0.93%
EXPR	EXPRESS, INC.	10.15	0.61%
FOE	FERRO CORP	23.59	1.23%
FNSR	FINISAR CORPORATION	20.35	0.50%
FAF	FIRST AMERICAN FINANCIAL	56.04	1.20%
FIBK	FIRST INTERSTATE BANCSYSTEM	40.05	0.94%
FNB	FNB CORP	13.82	1.34%
FWRD	FORWARD AIR CORPORATION	57.44	0.47%
FSB	FRANKLIN FINANCIAL NETWORK, INC.	34.10	1.11%
ROCK	GIBRALTAR INDS INC	33.00	1.00%
GIII	G-III APPAREL GROUP, LTD.	36.89	1.82%
GNBC	GREEN BANCORP, INC.	20.30	0.89%
GBNK	GUARANTY BANCORP	27.65	0.56%
FUL	H.B. FULLER COMPANY	53.87	0.68%



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HYH	HALYARD HEALTH INC	46.18	0.89%
HASI	HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE CAPITA	24.06	0.35%
HTLF	HEARTLAND FINL USA INC	53.65	0.48%
HRTG	HERITAGE INSURANCE HOLDINGS, INC	18.02	0.64%
HOPE	HOPE BANCORP, INC.	18.25	0.84%
HPP	HUDSON PACIFIC PROPERTIES, INC.	34.25	0.90%
IBKC	IBERIABANK CORP	77.50	0.96%
IDA	IDACORP INC	91.36	0.93%
IRT	INDEPENDENCE REALTY TRUST, INC.	10.09	0.89%
KAI	KADANT INC	100.40	1.42%
KALU	KAISER ALUMINUM CORP	106.85	0.77%
KS	KAPSTONE PAPER & PACKAGING CORP	22.69	0.91%
LTXB	LEGACYTEXAS FINANCIAL GROUP, INC.	42.21	0.96%
MTRN	MATERION CORP	48.60	1.10%
MKSI	MKS INSTRUMENT INC	94.50	1.48%
MOD	MODINE MANUFACTURING CO	20.20	1.10%
MYRG	MYR GROUP INC	35.73	0.63%
NSA	NATIONAL STORAGE AFFILIATES TRUST	27.26	0.98%
BABY	NATUS MEDICAL INCORPORATED	38.20	0.45%
NCR	NCR CORP NEW	33.99	0.43%
NEO	NEOGENOMICS INC.	8.86	0.38%
NJR	NEW JERSEY RESOURCES CORPORATION	40.20	0.26%
NXST	NEXSTAR BROADCASTING	78.20	1.54%
NRE	NORTHSTAR RLTY EUROPE CORP	13.43	0.46%
NUAN	NUANCE COMMUNICATIONS, INC	16.35	0.46%
ASGN	ON ASSIGNMENT INC	64.27	0.61%
OMF	ONE MAIN HOLDINGS	25.99	0.82%
PPBI	PACIFIC PREMIER BANCORP	40.00	0.96%
PDCE	PDC ENERGY	51.54	1.10%
PEB	PEBBLEBROOK HOTEL	37.17	0.92%
PAG	PENSKE AUTOMOTIVE GROUP, INC.	47.85	0.93%
PLAB	PHOTRONICS INC	8.53	0.32%
PLXS	PLEXUS CORP	60.72	0.49%
POR	PORTLAND GENERAL	45.58	0.61%
PFBC	PREFERRED BANK	58.78	1.30%
PRI	PRIMERICA	101.55	0.79%
PGNX	PROGENICS PHARMA INC	5.95	0.74%
PRGS	PROGRESS SOFTWARE CORP	42.57	0.65%
RRGB	RED ROBIN GOURMET BURGERS	56.40	0.45%
REN	RESOLUTE ENERGY CORP	31.47	0.33%
REXR	REXFORD INDUSTRIAL REALTY	29.16	1.13%
REI	RING ENERGY, INC.	13.90	1.67%



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SBRA	SABRA HEALTH CARE REIT	18.77	0.81%
SIGI	SELECTIVE INS GROUP	58.70	1.10%
SBGI	SINCLAIR BROADCAST GRP CL A	37.85	1.52%
SKYW	SKYWEST INC	53.10	1.28%
LNCE	SNYDERS LANCE INC	50.08	0.88%
SJI	SOUTH JERSEY INDS INC	31.23	0.72%
SR	SPIRE, INC	75.15	0.73%
STBZ	STATE BANK & TRUST	29.84	1.15%
SF	STIFEL FINANCIAL CORP	59.56	0.50%
SPN	SUPERIOR ENERGY SERVICES	9.63	0.48%
SYNT	SYNTEL INC	22.99	0.45%
TECD	TECH DATA CORPORATION	97.97	0.90%
TTEK	TETRA TECH INC NEW	48.15	0.99%
TKR	TIMKEN CO	49.15	0.47%
TMST	TIMKEN STEEL	15.19	0.47%
BLD	TOPBUILD CORP	75.74	1.69%
TOWR	TOWER INTERNATIONAL, INC	30.55	0.61%
TBK	TRIUMPH BANCORP, INC.	31.50	0.91%
UMPQ	UMPQUA HOLDINGS CORP	20.80	0.95%
UBSH	UNION BANKSHARES CORPORATION	36.17	0.46%
UCBI	UNITED CMNTY BKS GA CAP STK	28.14	1.14%
USNA	USANA HEALTH SCIENCES	74.05	0.78%
VRNT	VERINT SYS INC	41.85	0.69%
WTFC	WINTRUST FINL CORP	82.37	1.36%
WWW	WOLVERINE WORLD WIDE, INC.	31.88	0.53%
	CASH ACCOUNT		6.47%