

Frontier Phocas Small Cap Value Fund

Portfolio Holdings: September 30, 2017

TICKER SYMBOL	SECURITY NAME	MARKET PRICE	PERCENT ASSETS
ABM	ABM INDS INC	41.71	0.53%
AKR	ACADIA REALTY TRUST	28.62	0.84%
AEO	AMERICAN EAGLE OUTFITTERS INC	14.30	0.60%
ASTE	ASTEC INDS INC	56.01	0.86%
AAWW	ATLAS AIR WORLDWIDE HOLDINGS, INC.	65.80	1.11%
BANR	BANNER CORP	61.28	1.70%
BAS	BASIC ENERGY SERVICES, INC.	19.30	0.28%
BKH	BLACK HILLS CORP	68.87	0.68%
BPFH	BOSTON PRIVATE FINANCIAL HOLDINGS	16.55	0.47%
BRKS	BROOKS AUTOMATION, INC.	30.36	0.91%
BMTC	BRYN MAWR BK CORP	43.80	1.16%
CACI	CACI INTERNATIONAL INC CLASS A	139.35	1.06%
CPE	CALLON PETE CO DEL	11.24	0.74%
CPN	CALPINE	14.75	0.80%
CARO	CAROLINA FINANC	35.88	0.50%
CRZO	CARRIZO OIL & GAS	17.13	0.33%
CASS	CASS INFORMATION SYSTEMS	63.44	0.40%
CBZ	CBIZ INC	16.25	1.35%
CSFL	CENTERSTATE BANKS INC	26.80	1.66%
CLDT	CHATHAM LODGING TRUST	21.32	0.49%
CPK	CHESAPEAKE UTILITIES CORP.	78.25	1.07%
CNO	CNO FINANCIAL INC	23.34	2.09%
CNDT	CONDUENT INC	15.67	0.50%
COR	CORESITE REALTY CORP	111.90	1.01%
COWN	COWEN GROUP, INC. CLASS A	17.80	0.55%
CY	CYPRESS SEMICONDUCTOR	15.02	1.26%
DLX	DELUXE CORP	72.96	0.75%
DCOM	DIME COMMUNITY BANCSHARES, INC.	21.50	0.11%
DPLO	DIPLOMAT PHARMACY, INC	20.71	0.50%
EDR	EDUCATION RLTY TR INC	35.93	0.43%
EME	EMCOR GROUP INC	69.38	0.79%
ETM	ENTERCOM COMM CORP CL A	11.45	0.58%
EFSC	ENTERPRISE FINANCIAL SERVICES	42.35	0.94%
ESL	ESTERLINE TECHNOLOGIES	90.15	0.49%
FOE	FERRO CORP	22.30	1.26%
FAF	FIRST AMERICAN FINANCIAL	49.97	1.16%
FIBK	FIRST INTERSTATE BANCSYSTEM	38.25	0.97%
FNB	FNB CORP	14.03	1.47%
FWRD	FORWARD AIR CORPORATION	57.23	0.51%
FSB	FRANKLIN FINANCIAL NETWORK, INC.	35.65	1.26%
BGC	GENERAL CABLE CORPORATION	18.85	0.50%
ROCK	GIBRALTAR INDS INC	31.15	1.02%
GIII	G-III APPAREL GROUP, LTD.	29.02	1.55%
GNBC	GREEN BANCORP, INC.	23.65	1.12%



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GBNK	GUARANTY BANCORP	27.80	0.61%
FUL	H.B. FULLER COMPANY	58.06	0.80%
HYH	HALYARD HEALTH INC	45.03	0.94%
HTLF	HEARTLAND FINL USA INC	49.40	0.48%
HTBK	HERITAGE COMMERCE CORP	14.23	0.18%
HFWA	HERITAGE FINANCIAL CORP	29.50	0.47%
HRTG	HERITAGE INSURANCE HOLDINGS, INC	13.21	0.51%
HOPE	HOPE BANCORP, INC.	17.71	0.89%
HPP	HUDSON PACIFIC PROPERTIES, INC.	33.53	0.95%
IBKC	IBERIABANK CORP	82.15	1.59%
IDA	IDACORP INC	87.93	0.97%
IRT	INDEPENDENCE REALTY TRUST, INC.	10.17	0.97%
KAI	KADANT INC	98.55	1.50%
KALU	KAISER ALUMINUM CORP	103.14	0.80%
KS	KAPSTONE PAPER & PACKAGING CORP	21.49	0.93%
LTXB	LEGACYTEXAS FINANCIAL GROUP, INC.	39.92	0.98%
MTRN	MATERION CORP	43.15	1.06%
MDP	MEREDITH CORP	55.50	0.80%
MKSI	MKS INSTRUMENT INC	94.45	1.60%
MOD	MODINE MANUFACTURING CO	19.25	1.13%
MYRG	MYR GROUP INC	29.14	0.55%
NSA	NATIONAL STORAGE AFFILIATES TRUST	24.24	0.94%
BABY	NATUS MEDICAL INCORPORATED	37.50	0.48%
NCR	NCR CORP NEW	37.52	1.66%
NEO	NEOGENOMICS INC.	11.13	0.51%
NXST	NEXSTAR BROADCASTING	62.30	0.88%
NRE	NORTHSTAR RLTY EUROPE CORP	12.81	0.47%
ODP	OFFICE DEPOT INC	4.54	1.05%
ASGN	ON ASSIGNMENT INC	53.68	0.55%
OMF	ONE MAIN HOLDINGS	28.19	0.96%
PPBI	PACIFIC PREMIER BANCORP	37.75	1.70%
PRXL	PAREXEL INTL CORP	88.08	0.56%
PDCE	PDC ENERGY	49.03	1.13%
PEB	PEBBLEBROOK HOTEL	36.14	0.50%
PAG	PENSKE AUTOMOTIVE GROUP, INC.	47.57	0.50%
PLAB	PHOTRONICS INC	8.85	0.36%
PLXS	PLEXUS CORP	56.08	0.49%
POR	PORTLAND GENERAL	45.64	0.66%
PFBC	PREFERRED BANK	60.35	1.44%
PRI	PRIMERICA	81.55	0.69%
PGNX	PROGENICS PHARMA INC	7.36	0.98%
PRGS	PROGRESS SOFTWARE CORP	38.17	0.63%



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RRGB	RED ROBIN GOURMET BURGERS	67.00	0.58%
REN	RESOLUTE ENERGY CORP	29.69	0.33%
REXR	REXFORD INDUSTRIAL REALTY	28.62	1.20%
REI	RING ENERGY, INC.	14.49	1.73%
SBRA	SABRA HEALTH CARE REIT	21.94	1.02%
SIGI	SELECTIVE INS GROUP	53.85	1.09%
SRG	SERITAGE GROWTH PROPERTIES	46.07	0.40%
SBGI	SINCLAIR BROADCAST GRP CL A	32.05	1.11%
SKYW	SKYWEST INC	43.90	1.14%
LNCE	SNYDERS LANCE INC	38.14	0.72%
SJI	SOUTH JERSEY INDS INC	34.53	0.86%
SR	SPIRE, INC	74.65	0.79%
SFR	STARWOOD WAYPOINT HOMES	36.37	0.51%
STBZ	STATE BANK & TRUST	28.65	1.19%
SF	STIFEL FINANCIAL CORP	53.46	0.49%
SPN	SUPERIOR ENERGY SERVICES	10.68	0.58%
TTEK	TETRA TECH INC NEW	46.55	1.04%
TKR	TIMKEN CO	48.55	0.50%
TMST	TIMKEN STEEL	16.50	0.56%
BLD	TOPBUILD CORP	65.17	1.57%
TOWR	TOWER INTERNATIONAL, INC	27.20	0.58%
TBK	TRIUMPH BANCORP, INC.	32.25	0.49%
UMPQ	UMPQUA HOLDINGS CORP	19.51	0.50%
UCBI	UNITED CMNTY BKS GA CAP STK	28.54	1.79%
USNA	USANA HEALTH SCIENCES	57.70	0.66%
VRNT	VERINT SYS INC	41.85	0.75%
WEB	WEB.COM GROUP INC	25.00	0.75%
WTFC	WINTRUST FINL CORP	78.31	1.40%
WWW	WOLVERINE WORLD WIDE, INC.	28.85	0.52%
	CASH ACCOUNT		0.92%