

# Frontier Phocas Small Cap Value Fund

## Portfolio Holdings: March 31, 2020

TICKER SYMBOL	SECURITY NAME	MARKET PRICE	PERCENT ASSETS
ADT	ADT, INC.	4.32	0.84%
ATGE	ADTALEM GLOBAL EDUCATION INC.	26.79	1.11%
AEIS	ADVANCED ENERGY INDUSTRIES, INC.	48.49	0.55%
ATSG	AIR TRANSPORT SERVICES GROUP, INC.	18.28	1.38%
AEO	AMERICAN EAGLE OUTFITTERS INC	7.95	0.43%
ABCB	AMERIS BANCORP	23.76	1.14%
ATKR	ATKORE INTERNATIONAL GROUP INC.	21.07	1.26%
AUB	ATLANTIC UNION BANKSHARES	21.90	1.42%
AVNS	AVANOS MEDICAL INC.	26.93	0.53%
BANR	BANNER CORP	33.04	0.48%
BDC	BELDEN, INC.	36.08	0.51%
BKH	BLACK HILLS CORP	64.03	0.90%
BXMT	BLACKSTONE MORTGAGE TRUST, INC. CLASS A	18.62	0.41%
BLMN	BLOOMIN BRANDS, INC.	7.14	0.37%
BMCH	BMC STOCK HOLDINGS, INC.	17.73	0.74%
CACI	CACI INTERNATIONAL INC CLASS A	211.15	1.37%
CBZ	CBIZ INC	20.92	0.53%
CSFL	CENTERSTATE BANKS INC	17.23	1.53%
CRUS	CIRRUS LOGIC, INC.	65.63	1.11%
CWEN	CLEARWAY ENERGY, INC CLASS C	18.80	0.93%
CHRS	COHERUS BIOSCIENCES, INC.	16.22	0.48%
CMCO	COLUMBUS MCKINNON CORPORATION	25.00	0.93%
CUB	CUBIC CORPORATION	41.31	0.50%
DAN	DANA INCORPORATED	7.81	0.59%
DBI	DESIGNER BRANDS INC	4.98	0.26%
DCO	DUCOMMUN INCORPORATED	24.85	0.43%
EME	EMCOR GROUP INC	61.32	1.01%
EBS	EMERGENT BIO SOLUTIONS INC.	57.86	1.22%
EFSC	ENTERPRISE FINANCIAL SERVICES	27.91	1.20%
EPRT	ESSENTIAL PROPERTIES REALTY TRUST, INC.	13.06	1.12%
FBK	FB FINANCIAL CORPORATION	19.72	0.83%
FOE	FERRO CORP	9.36	0.41%
FIBK	FIRST INTERSTATE BANCSYSTEM	28.84	1.05%
FRME	FIRST MERCHANTS CORPORATION	26.49	1.14%
FNB	FNB CORP	7.37	1.38%
ROCK	GIBRALTAR INDS INC	42.92	0.57%
GMRE	GLOBAL MEDICAL REIT INC	10.12	0.95%
FUL	H.B. FULLER COMPANY	27.93	0.38%
HRTG	HERITAGE INSURANCE HOLDINGS, INC	10.71	1.54%
HGV	HILTON GRAND VA	15.77	0.48%
TWNK	HOSTESS BRANDS, INC. CLASS A	10.66	1.10%
HUBG	HUB GROUP, INC. CLASS A	45.47	0.69%
ICUI	ICU MEDICAL, INC.	201.77	0.77%



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IDA	IDACORP INC	87.79	1.39%
IRT	INDEPENDENCE REALTY TRUST, INC.	8.94	1.48%
IBTX	INDEPENDENT BANK GROUP, INC.	23.68	0.75%
ICPT	INTERCEPT PHARMACEUTICALS, INC.	62.96	0.25%
INSW	INTERNATIONAL SEAWAYS, INC.	23.89	0.68%
JCAP	JERNIGAN CAPITAL, INC.	10.96	0.47%
KAI	KADANT INC	74.65	0.56%
KALU	KAISER ALUMINUM CORP	69.28	1.01%
KMPR	KEMPER CORPORATION	74.37	1.46%
KFRC	KFORCE INC.	25.57	0.79%
KNL	KNOLL, INC.	10.32	0.46%
KOP	KOPPERS HOLDINGS INC.	12.37	0.41%
LCI	LANNET INC	6.95	0.28%
CLI	MACK-CALI REALTY CORPORATION	15.23	0.53%
MGLN	MAGELLAN HEALTH, INC.	48.11	0.47%
MTRN	MATERION CORP	35.01	1.23%
MMS	MAXIMUS, INC.	58.20	0.63%
CASH	META FINANCIAL GROUP, INC.	21.72	1.55%
MEI	METHODE ELECTRONICS, INC.	26.43	0.52%
MKSI	MKS INSTRUMENT INC	81.45	1.00%
MOD	MODINE MANUFACTURING CO	3.25	0.29%
MUR	MURPHY OIL CORPORATION	6.13	0.30%
MYRG	MYR GROUP INC	26.19	0.89%
NSA	NATIONAL STORAGE AFFILIATES TRUST	29.60	0.71%
NJR	NEW JERSEY RESOURCES CORPORATION	33.97	0.63%
NXST	NEXSTAR BROADCASTING	57.73	1.76%
NUAN	NUANCE COMMUNICATIONS, INC	16.78	1.05%
NUVA	NUVASIVE, INC.	50.66	0.51%
OMF	ONE MAIN HOLDINGS	19.12	1.64%
OSK	OSHKOSH CORP	64.33	0.56%
PPBI	PACIFIC PREMIER BANCORP	18.84	1.06%
PE	PARSLEY ENERGY, INC. CLASS A	5.73	0.45%
PDCO	PATTERSON COMPANIES, INC.	15.29	0.55%
PDCE	PDC ENERGY	6.21	0.18%
PENN	PENN NATIONAL GAMING, INC.	12.65	0.60%
PLAB	PHOTRONICS INC	10.26	0.74%
PNFP	PINNACLE FINANCIAL PARTNERS, INC.	37.54	1.21%
PLXS	PLEXUS CORP	54.56	0.68%
POR	PORTLAND GENERAL	47.94	1.00%
PFBC	PREFERRED BANK	33.82	1.15%
PRI	PRIMERICA	88.48	1.07%
PRGS	PROGRESS SOFTWARE CORP	32.00	0.76%
PSB	PS BUSINESS PARKS, INC.	135.52	1.17%



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QTS	QTS REALTY TRUST INC	58.01	2.26%
PWR	QUANTA SERVICES INC.	31.73	1.35%
REXR	REXFORD INDUSTRIAL REALTY	41.01	2.12%
SBRA	SABRA HEALTH CARE REIT	10.92	0.70%
SIGI	SELECTIVE INS GROUP	49.70	0.86%
SKYW	SKYWEST INC	26.19	0.70%
SJI	SOUTH JERSEY INDS INC	25.00	0.89%
SPTN	SPARTANNASH COMPANY	14.32	0.75%
SPB	SPECTRUM BRANDS HOLDINGS, INC.	36.37	0.56%
SR	SPIRE, INC	74.48	1.13%
STL	STERLING BANCORP	10.45	1.02%
STRL	STERLING CONSTRUCTION COMPANY, INC.	9.50	0.90%
SF	STIFEL FINANCIAL CORP	41.28	0.95%
SYNH	SYNEOS HEALTH, INC. CLASS A	39.42	0.73%
SNX	SYNNEX CORP	73.10	1.14%
TCF	TCF FINANCIAL CORP NEW NPV	22.66	0.42%
TGNA	TEGNA, INC.	10.86	0.48%
TRNO	TERRENO REALTY CORPORATION	51.75	0.67%
BLD	TOPBUILD CORP	71.64	1.49%
TBK	TRIUMPH BANCORP, INC.	26.00	1.16%
UMPQ	UMPQUA HOLDINGS CORP	10.90	0.77%
VRNT	VERINT SYS INC	43.00	1.11%
WSBC	WESBANCO, INC.	23.70	0.62%
WSM	WILLIAMS SONOMA INC	42.52	0.75%
WTFC	WINTRUST FINL CORP	32.86	0.56%
INT	WORLD FUEL SERVICES CORPORATION	25.18	0.46%
	CASH ACCOUNT		4.01%