

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

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| 1 Issuer's name Frontier Netols Small Cap Value Fund | | 2 Issuer's employer identification number (EIN) 38-3723978 | |
| 3 Name of contact for additional information Elyce Dilworth | 4 Telephone No. of contact 847-509-9860 | 5 Email address of contact edilworth@frontier-partners.com | |
| 6 Number and street (or P.O. box if mail is not delivered to street address) of contact 400 Skokie Boulevard, Suite 500 | | 7 City, town, or post office, state, and Zip code of contact Northbrook, IL 60062 | |
| 8 Date of action 11/17/17 | | 9 Classification and description NONTAXABLE CORPORATE REORGANIZATION - MERGER | |
| 10 CUSIP number 35908Y302, 35908Y401 | 11 Serial number(s) N/A | 12 Ticker symbol FNSVX, FNSYX | 13 Account number(s) NA |

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **On November 17, 2017 The Frontier Netols Small Cap Value Fund Institutional Class (FNSVX) and Class Y Shares (FNSYX) Merged into the Frontier Phocas Small Cap Value Fund Institutional Class (FPSVX) in a nontaxable reorganization under section 368(a) of the Internal Revenue Code. As a result of the merger, shareholders of the Frontier Netols Small Cap Value Institutional Class and Class Y Shares exchanged their shares for .0988(FNSVX), .0825(FNSYX) shares of the Frontier Phocas Small Cap Value Fund Institutional class(FPSVX).**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **Shareholders of the Frontier Netols Small Cap Value Fund Institutional Class and Class Y Shares received .0988 (FNSVX), .0825(FNSYX) shares of the Frontier Phocas Small Cap Value Fund Institutional Class for every share of Frontier Netols Small Cap Value Fund Institutional and Class Y Shares exchanged in the nontaxable reorganization. The shareholders total cost basis remained the same after the reorganization. The shareholders per cost basis of their newly acquired Frontier Phocas Small Cap Value Fund Institutional Class after the merger is equal to their previous per share basis in the Frontier Netols Cap Cap Value Fund Institutional Class and Class Y Shares divided by .0988(FNSVX) and .0825(FNSYX). The shareholders purchase date and holding period in their new shares of the Frontier Phocas Small Cap Value Fund Institutional shares also remained the same as it was prior to the merger.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **The nontaxable reorganization - Merger of Frontier Netols Small Cap Value Fund Institutional and Class Y Shares into the Frontier Phocas Small Cap Value Fund Institutional shares on 11/17/17 results in no change to each shareholders overall total cost basis in accordance to IRC 368(a). The shareholders per cost basis of their newly acquired shares after the merger is equal to their previous per share basis prior to the merger divided by .0988(FNSVX) and .0825(FNSYX).**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC 368(a)

Multiple horizontal lines for providing details for question 17.

18 Can any resulting loss be recognized? ▶ No loss can be recognized by the shareholders of the record 09/25/2017 for the nontaxable reorganization.

Multiple horizontal lines for providing details for question 18.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ N/A

Multiple horizontal lines for providing details for question 19.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ editworth@frontier-partners.com Digitally signed by editworth@frontier-partners.com
DN: cn=editworth@frontier-partners.com
Date: 2017.12.18 10:19:24 -0500 /s/ Elyce Dilworth Date ▶ 12/18/2017

Print your name ▶ Elyce Dilworth Title ▶ Treasurer

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|-------------------------------|----------------------------|----------------------|------|---|--------------|
| Paid Preparer Use Only | Print/Type preparer's name | Preparer's signature | Date | Check <input type="checkbox"/> if self-employed | PTIN |
| | Firm's name ▶ | | | | Firm's EIN ▶ |
| | Firm's address ▶ | | | | Phone no. |