

Frontegra HEXAM Emerging Markets Fund

Portfolio Holdings: March 31, 2012

COUNTRY	SECURITY NAME	MKT VALUE (US\$)	% ASSETS
SOUTH AFRICA	ANGLO AMERICAN PLC	602,060.91	2.61%
BRAZIL	BANCO BRADESCO ADR	570,780.00	2.48%
BRAZIL	BANCO DO BRASIL S.A.	302,984.71	1.31%
CHINA & HONG KONG	CHINA CONSTRUCTION BANK H	922,709.94	4.00%
CHINA & HONG KONG	CHINA MOBILE LTD	286,154.04	1.24%
CHINA & HONG KONG	CHINA OVERSEAS LAND + INVEST	928,859.21	4.03%
CHINA & HONG KONG	CHINA UNICOM HONG KONG LTD	337,454.92	1.46%
TURKEY	EMLAK KONUT GAYRIMENKUL YATI	64,388.49	0.28%
RUSSIAN FEDERATION	EVRAZ PLC	632,839.89	2.75%
CANADA	FIRST QUANTUM MINERALS LTD	661,822.54	2.87%
KOREA, REPUBLIC OF	HYUNDAI MOBIS	477,141.79	2.07%
CHINA & HONG KONG	IND + COMM BK OF CHINA H	829,192.43	3.60%
BRAZIL	ITAU UNIBANCO HLDNG PEF ADR	953,627.86	4.14%
KAZAKHSTAN	KAZAKHMYS PLC	998,106.54	4.33%
KOREA, REPUBLIC OF	KB FINANCIAL GROUP INC	1,004,143.90	4.36%
CHINA & HONG KONG	KINGBOARD CHEMICALS HOLDINGS	114,547.91	0.50%
KOREA, REPUBLIC OF	LG CHEM LTD	416,027.54	1.81%
BRAZIL	LOCALIZA RENT A CAR	592,194.70	2.57%
RUSSIAN FEDERATION	LUKOIL OAO SPON ADR	217,081.20	0.94%
RUSSIAN FEDERATION	MAGNITOGORS SPON GDR REGS	320,919.03	1.39%
RUSSIAN FEDERATION	MECHEL SPONSORED ADR	539,680.04	2.34%
SOUTH AFRICA	NASPERS LTD N SHS	725,694.93	3.15%
CHINA & HONG KONG	NINE DRAGONS PAPER HOLDINGS	571,052.62	2.48%
RUSSIAN FEDERATION	NOMOS BANK GDR REG S	271,804.48	1.18%
RUSSIAN FEDERATION	NOVATEK OAO SPONS GDR REG S	291,731.50	1.27%
BRAZIL	OGX PETROLEO E GAS PARTICIPA	978,358.82	4.25%
BRAZIL	PDG REALTY SA	597,345.28	2.59%
BRAZIL	PETROLEO BRASILEIRO S.A. ADR	1,350,655.68	5.86%
OTHER AFRICA	RANDGOLD RESOURCES LTD	388,241.36	1.68%
KOREA, REPUBLIC OF	SAMSUNG ELECTRONICS CO LTD	778,694.67	3.38%
KOREA, REPUBLIC OF	SAMSUNG FIRE + MARINE INS	464,055.43	2.01%
RUSSIAN FEDERATION	SBERBANK	905,524.04	3.93%
RUSSIAN FEDERATION	SBERBANK SPONSORED ADR	248,967.60	1.08%
BRAZIL	TIM PARTICIPACOES SA ADR	428,864.44	1.86%
KAZAKHSTAN	URANIUM ONE INC	376,991.06	1.64%
BRAZIL	VALE SA SP ADR	1,206,790.91	5.24%
CHINA & HONG KONG	WUXI PHARMATECH INC ADR	114,451.20	0.50%
	CASH AND EQUIVALENT	1,573,823.17	6.83%