

Frontegra Mastholm International Equity Fund

Portfolio Holdings: March 31, 2012

COUNTRY	SECURITY NAME	MKT VALUE (US\$)	% ASSETS
HONG KONG	AAC TECHNOLOGIES HOLDING(2018)	180,453.37	1.47%
GERMANY	ADIDAS	163,711.21	1.33%
HONG KONG	AIA GROUP LTD (1299)	352,510.30	2.87%
GERMANY	AIXTRON AG	116,526.41	0.95%
UNITED KINGDOM	AMEC PLC	125,691.80	1.02%
JAPAN	ANRITSU (6754)	250,270.38	2.04%
FRANCE	ARKEMA	167,482.58	1.36%
NETHERLANDS	ASML HOLDING NV	139,753.92	1.14%
SWEDEN	ATLAS COPCO	168,898.40	1.37%
GERMANY	BASF AG	296,977.09	2.42%
UNITED KINGDOM	BG GROUP PLC	213,308.57	1.74%
GERMANY	BMW	332,247.16	2.70%
FRANCE	BNP	246,351.18	2.00%
UNITED KINGDOM	BRITISH AMERICAN TOBACCO	266,786.70	2.17%
UNITED KINGDOM	DIAGEO PLC	259,266.89	2.11%
GERMANY	DIALOG SEMICONDUCTOR	217,071.76	1.77%
FRANCE	EADS NV	188,093.30	1.53%
JAPAN	FANUC LTD (6954 JP)	196,220.92	1.60%
DENMARK	FLSMIDTH & CO A/S	63,087.24	0.51%
HONG KONG	GALAXY ENT.(27)	113,272.80	0.92%
FRANCE	GEMALTO	65,905.83	0.54%
SPAIN	GRIFOLS B - SHARES	5,561.18	0.05%
SPAIN	GRIFOLS SA	225,856.32	1.84%
GERMANY	HUGO BOSS-PFD	138,102.62	1.12%
BRAZIL	HYPERMARCAS SA	135,240.91	1.10%
JAPAN	IBIDEN (4062)	128,622.64	1.05%
NETHERLANDS	ING GROEP N.V.	153,903.90	1.25%
JAPAN	JAPAN TOBACCO (2914)	141,563.89	1.15%
FRANCE	JC DECAUX	64,069.42	0.52%
SINGAPORE	KEPPEL CORP LTD	128,486.90	1.05%
JAPAN	KOMATSU LTD (6301)	126,126.74	1.03%
JAPAN	KUBOTA COPR(6326)	222,188.48	1.81%
SOUTH KOREA	LG HOUSEHOLD & HEALTH CARE(051900)	137,584.46	1.12%
HONG KONG	LI & FUNG LTD (494)	126,236.48	1.03%
GERMANY	LINDE AG	197,098.26	1.60%
FRANCE	L'OREAL	61,584.47	0.50%
FRANCE	LVMH	85,794.77	0.70%
JAPAN	MINIBISHI CORP(8058)	158,648.77	1.29%
JAPAN	MIZUHO(8411)	200,297.72	1.63%
JAPAN	NAMCO BANDAI HOLDING INC(7832)	185,712.38	1.51%
SOUTH KOREA	NC SOFT CORPORATION(036570)	381,429.51	3.10%
SWITZERLAND	NESTLE	194,811.09	1.59%
DENMARK	NOVO - NORDISK A/S-B	373,352.07	3.04%
JAPAN	ORIX CORP (8591)	220,791.07	1.80%
JAPAN	PARK24 CO LTD(4666)	67,744.09	0.55%
UNITED KINGDOM	PRUDENTIAL PLC	290,219.30	2.36%

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ITALY	PRYSMIAN SPA	57,920.96	0.47%
FRANCE	PUBLICIS	220,183.28	1.79%
AUSTRALIA	RIO TINTO LIMITED	149,045.29	1.21%
UNITED KINGDOM	SABMILLER PLC	184,439.47	1.50%
ITALY	SAIPEM	273,356.73	2.22%
SOUTH KOREA	SAMSUNG ELECTRIC(005930)	372,468.29	3.03%
SOUTH KOREA	SAMSUNG ENGINEERING CO LTD(028050)	204,185.26	1.66%
GERMANY	SAP AG	334,693.50	2.72%
SWEDEN	SCANIA AB-B	223,964.07	1.82%
FRANCE	SCHNEIDER ELECTRIC	319,675.92	2.60%
NORWAY	SEADRILL LTD	115,977.24	0.94%
NORWAY	STATOIL HYDRO ASA	119,255.62	0.97%
JAPAN	SUMITOMO REALTY (8830)	193,936.46	1.58%
BRAZIL	TIM PARTICIPACOES	136,660.64	1.11%
JAPAN	TOYOTA (7203)	195,212.35	1.59%
FRANCE	VALEO	130,906.11	1.07%
MEXICO	WALMART DE MEXICO	238,652.67	1.94%
UNITED KINGDOM	WOLSELEY PLC	232,351.20	1.89%
FRANCE	ZODIAC AEROSPACE	62,379.49	0.51%
DENMARK	DANISH KRONE	4,871.70	0.04%
EURO	EUROS	3,151.31	0.03%
JAPAN	JAPANESE YEN	2,719.48	0.02%
NORWAY	NORWEGIAN KRONER	2,066.74	0.02%
UNITED KINGDOM	BRITISH POUND	19,922.89	0.16%
UNITED STATES	CASH ACCOUNT	217,224.27	1.77%