

# Frontegra Phocas Small Cap Value Fund

## Portfolio Holdings: March 31, 2012

TICKER SYMBOL	SECURITY NAME	MARKET PRICE	PERCENT ASSETS
<b>CONSUMER DISCRETIONARY</b>			
STNR	STEINER LEISURE LTD	48.83	1.67%
PIR	PIER 1 IMPORTS INC	18.18	1.35%
BIG	BIG LOTS INC.	43.02	1.27%
ICON	ICONIX BRAND GROUP INC	17.38	1.11%
BLC	BELO CORP COM SER A	7.17	0.99%
PERY	PERRY ELLIS INTL INC.	18.67	0.84%
MDP	MEREDITH CORP	32.46	0.73%
WRC	WARNACO GROUP INC COM N	58.40	0.60%
WWW	WOLVERINE WORLD WIDE	37.18	0.56%
SGMS	SCIENTIFIC GAMES CORP C	11.66	0.54%
FSYS	FUEL SYSTEM SOLUTIONS	26.16	0.53%
SYX	SYSTEMAX INC	16.86	0.49%
ANN	ANN INC.	28.64	0.49%
<b>CONSUMER STAPLES</b>			
THS	TREEHOUSE FOODS INC	59.50	1.22%
DAR	DARLING INTL INC	17.42	0.60%
LNCE	SNYDER'S LANCE INC	25.85	0.49%
<b>ENERGY</b>			
PETD	PDC ENERGY	37.09	1.48%
SFY	SWIFT ENERGY CO	29.03	1.46%
GDP	GOODRICH PETROLEUM CORP	19.02	1.02%
HOS	HORNBECK OFFSHORE SVCS	42.03	1.00%
<b>FINANCIALS</b>			
BLX	BANCO LATINOAMERICANO D	21.11	1.40%
CNO	CNO FINANCIAL INC	7.78	1.39%
FHN	FIRST HORIZON NATL CP	10.38	1.34%
SIVB	SILICON VY BANCSHARES	64.34	1.30%
WTFC	WINTRUST FINL CORP	35.79	1.28%
ICGE	ICG GROUP, INC	8.95	1.28%
ONB	OLD NATL BANCP IND	13.14	1.22%
IBKC	IBERIABANK CORP	53.47	1.17%
BANC	FIRST PACTRUST BANCORP	11.92	1.14%
WBCO	WASHINGTON BANKING CORP	13.81	1.11%
FRC	FIRST REP BK SAN	32.94	1.07%
PL	PROTECTIVE LIFE CORP	29.62	1.06%
BANR	BANNER CORP	22.03	1.06%
COLB	COLUMBIA BKG SYS INC	22.78	1.04%
STBZ	STATE BANK & TRUST	17.51	1.03%
JNS	JANUS CAP GROUP INC	8.91	0.99%
ARCC	ARES CAPITAL CORPORATIO	16.35	0.97%

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<b>FINANCIALS cont.</b>			
IPCC	INFINITY PPTY & CAS CP	52.33	0.93%
NFP	NATIONAL FINL PTNRS CP	15.14	0.84%
BPFH	BOSTON PRIVT FINL HLDG	9.91	0.78%
AEL	AMERICAN EQTY INVT LFE	12.77	0.57%
SFE	SAFEGUARD SCIENTIFICS	17.20	0.54%
PRI	PRIMERICA	25.21	0.53%
HTBK	HERITAGE COMMERCE CORP	6.43	0.52%
PSEC	PROSPECT CAPITAL CORP	10.98	0.50%
FFBC	FIRST FINL BANCORP	17.30	0.46%
<b>HEALTH CARE</b>			
VPHM	VIROPHARMA INC.	30.07	1.60%
OFIX	ORTHOFIX INTERNATIONAL	37.58	1.13%
PRX	PAR PHARMACEUTICAL COS	38.73	1.11%
HNT	HEALTH NET INC	39.72	1.08%
WCG	WELLCARE HEALTH PLANS I	71.88	0.82%
EBS	EMERGENT BIOSOLUTIONS	16.00	0.33%
<b>INDUSTRIALS</b>			
TGI	TRIUMPH GROUP INC NEW	62.66	2.14%
TKR	TIMKEN CO	50.74	1.38%
ESL	ESTERLINE TECHNOLOGIES	71.46	1.32%
KSU	KANSAS CITY SOUTHERN CO	71.69	1.29%
ACET	ACETO CORP	9.49	1.16%
TTEK	TETRA TECH INC NEW	26.36	1.01%
WTS	WATTS WATER TECHNLS CL	40.75	1.01%
UNF	UNIFIRST CORP MASS	61.55	1.00%
TRN	TRINITY INDS INC	32.95	0.95%
HURN	HURON CONSULTING	37.56	0.90%
TITN	TITAN MACHINERY INC	28.20	0.86%
BECN	BEACON ROOFING SUPPLY	25.76	0.73%
URS	URS CORP NEW	42.52	0.64%
USTR	UNITED STATIONERS INC	31.03	0.52%
WERN	WERNER ENTERPRISES INC	24.86	0.49%
JBLU	JETBLUE AWYS CORP	4.89	0.46%
<b>INFORMATION TECH</b>			
FCS	FAIRCHILD SEMICND INTL	14.70	1.70%
MSCC	MICROSEMI CORP	21.44	1.56%
SNX	SYNNEX CORP	38.14	1.40%
JDAS	JDA SOFTWARE GROUP INC	27.48	1.21%
PLXS	PLEXUS CORP	34.99	0.97%
CPWR	COMPUWARE CORP	9.19	0.95%
RFMD	RF MICRODEVICES INC	4.98	0.91%

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<b>INFORMATION TECH cont.</b>			
ARRS	ARRIS GROUP INC	11.30	0.74%
ITRI	ITRON INC	45.41	0.49%
EBIX	EBIX INC	23.16	0.48%
<b>MATERIALS</b>			
SXT	SENSIENT TECH CORP	38.00	1.35%
MTRN	MATERION CORP	28.73	1.03%
ASH	ASHLAND INC	61.06	0.96%
CCC	CALGON CARBON CORP	15.61	0.74%
FOE	FERRO CORP	5.94	0.50%
<b>REIT</b>			
CLP	COLONIAL PROPERTIES TRU	21.73	1.04%
ACC	AMERICAN CAMPUS CMNTYS	44.72	0.76%
COR	CORESITE REALTY CORP	23.59	0.58%
EGP	EASTGROUP PPTY INC	50.22	1.03%
FPO	FIRST POTOMAC RLTY TR	12.09	1.02%
BEE	STRATEGIC HOTELS & RESO	6.58	1.59%
LHO	LASALLE HOTEL PROPRTIE	28.14	0.64%
SUI	SUN COMMUNITIES INC	43.33	1.58%
ARE	ALEXANDRIA REAL ESTATE	73.13	1.33%
KRC	KILROY REALTY CORP	46.61	1.02%
CUBE	CUBESMART	11.90	1.02%
AKR	ACADIA REALTY TRUST	22.54	1.42%
<b>UTILITIES</b>			
AWK	AMERICAN WATER WORKS CO	34.03	0.99%
BKH	BLACK HILLS CORP	33.53	0.96%
ATO	ATMOS ENERGY CORP	31.46	0.77%
LG	LACLEDE GROUP INC	39.02	0.58%
GXP	GREAT PLAINS ENERGY	20.27	0.57%
POR	PORTLAND GENERAL	24.98	0.55%
EDE	EMPIRE DIST ELEC CO	20.35	0.52%
<b>CASH AND EQUIVALENTS</b>			
CASH	CASH ACCOUNT		1.14%