

Frontegra Netols Small Cap Value Fund

Portfolio Holdings: December 31, 2011

TICKER SYMBOL	SECURITY NAME	MARKET PRICE	PERCENT ASSETS
COMMON STOCK			
CONSUMER DISCRETIONARY			
AAN	AARONS	26.68	1.66%
ACW	ACCURIDE	7.12	1.03%
ANN	ANN	24.78	1.68%
CAB	CABELA'S	25.42	1.60%
CPLA	CAPELLA EDUCATION	36.05	1.16%
CRI	CARTER'S	39.81	2.10%
CAKE	CHEESECAKE FACTORY	29.35	1.42%
CSTR	COINSTAR	45.64	1.10%
DPZ	DOMINO'S PIZZA	33.95	2.59%
ETH	ETHAN ALLEN INTERIOR	23.71	1.77%
MOD	MODINE MANUFACTURING	9.46	0.04%
TEN	TENNECO	29.78	1.30%
TSCO	TRACTOR SUPPLY	70.15	2.33%
CONSUMER STAPLES			
STKL	SUNOPTA	4.82	0.85%
THS	TREEHOUSE FOODS	65.38	2.39%
UNFI	UNITED NAT FOODS	40.01	1.68%
ENERGY			
BBG	BILL BARRETT	34.07	1.44%
IO	ION GEOPHYSICAL	6.13	0.72%
NOA	NORTH AMER ENGY PRTN	6.44	0.53%
SPN	SUPERIOR ENERGY	28.44	1.61%
WLL	WHITING PETROLEUM	46.69	1.78%
FINANCIALS			
ACC	AMER CAMPUS COMM	41.96	1.87%
AF	ASTORIA FIN'L	8.49	0.64%
BOH	BANK OF HAWAII	44.49	1.25%
CDR	CEDAR REALITY TRUST	4.31	0.41%
CBU	COMMUNITY BANK SYS	27.80	1.23%
FCH	FELCOR LODGING TRUST	3.05	0.96%
FR	FIRST IND'L REALTY	10.23	1.51%
GBCI	GLACIER BANCORP	12.03	1.08%
MTG	MGIC INVESTMENT	3.73	1.04%
MAA	MID-AMER APRT COMMUN	62.55	1.86%
NHI	NAT'L HEALTH INV	43.98	1.18%
ONB	OLD NATIONAL BANCORP	11.65	1.44%
PB	PROSPERITY BANC	40.35	1.50%
SIGI	SELECTIVE INS GROUP	17.73	1.50%
SUI	SUN COMMUNITIES	36.53	2.58%
THG	THE HANOVER INS GRP	34.95	1.26%
WBS	WEBSTER FIN'L	20.39	1.29%
WABC	WESTAMERICA BANCORP	43.90	1.15%



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HEALTH CARE			
HAE	HAEMONETICS	61.22	1.26%
LPNT	LIFEPOINT HOSPITALS	37.15	1.14%
MGLN	MAGELLAN HEALTH SVCS	49.47	1.22%
MMSI	MERIT MEDICAL SYS	13.38	1.55%
PSSI	PSS WORLD MEDICAL	24.19	1.16%
SRZ	SUNRISE SENIOR LIV	6.48	1.60%
USPH	U.S. PHYSICAL THERPY	19.68	1.15%
INDUSTRIALS			
ATU	ACTUANT	22.69	1.48%
AYI	ACUITY BRANDS	53.00	0.63%
CVGI	COMMERCIAL VEHICLE	9.04	1.16%
GDI	GARDNER DENVER	77.06	1.84%
GWR	GENESEE & WYOMING	60.58	1.94%
ROCK	GIBRALTAR INDUSTRIES	13.96	1.05%
IEX	IDEX	37.11	0.64%
MLHR	MILLER (HERMAN)	18.45	0.96%
RBN	ROBBINS & MYERS	48.55	2.00%
TWI	TITAN INT'L	19.46	1.63%
TRS	TRIMAS CORP	17.95	1.12%
URI	UNITED RENTALS	29.55	2.24%
USTR	UNITED STATIONERS	32.56	1.31%
WAB	WABTEC	69.95	2.00%
INFORMATION TECH			
ARB	ARBITRON	34.41	1.51%
CBR	CIBER	3.86	1.15%
ENTG	ENTEGRIS	8.73	1.62%
FICO	FAIR ISAAC	35.84	2.31%
FCS	FAIRCHILD SEMI INT'L	12.04	1.25%
IDTI	INTEGRATED DEVICE	5.46	1.26%
PRGS	PROGRESS SOFTWARE	19.35	0.99%
MATERIALS			
CRS	CARPENTER TECHNOLOGY	51.48	1.65%
CMP	COMPASS MINERALS	68.85	1.63%
UTILITIES			
EDE	EMPIRE DISTRICT ELEC	21.09	1.38%
CASH AND EQUIVALENTS			
CASH	CASH	1.00	1.61%