

## Frontegra IronBridge SMID Fund – Institutional Class (IBSMX)

### *IronBridge Capital Management, LP – Oakbrook Terrace, IL*

#### IronBridge Overview

- Independent, employee-owned firm, founded in 1999
- Founding members of firm, formerly affiliated with HOLT Value Associates, where they were integral in the development of Cash Flow Return on Investment (CFROI) methodology.
- Sub-advises the IBSMX Fund

#### Principal Investment Strategy

- Under normal conditions, the Fund invests at least 80% of assets in equity securities of companies with small to medium market capitalizations (between \$100 million and \$10 billion at time of purchase)

#### Investment Process

- Screen broad universe of approximately 4,500 small and medium cap stocks based upon:
  - Credit worthiness
  - Capital investment
  - Sales momentum
- Resulting 600 companies evaluated by focusing on:
  - Lifecycle stage
  - Level, trend and sustainability of CFROI
- Yields potential buy list of 200 well managed firms
- 90-110 stock portfolio is constructed after target prices are established and relative attractiveness is considered
- Dual diversification by lifecycle stage and industry are integral to portfolio construction

#### Portfolio Characteristics as of 12/31/09

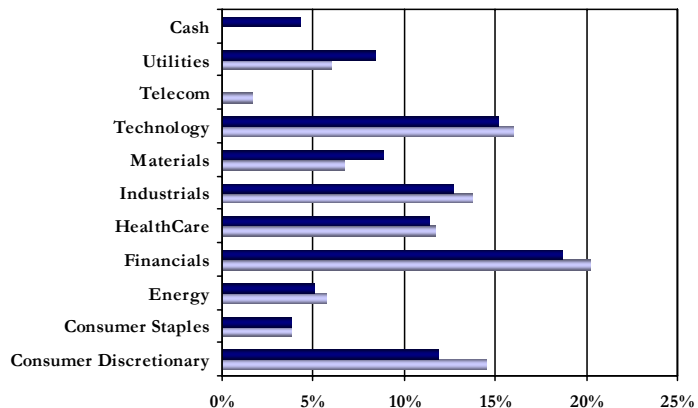
##### Fundamentals

Assets	\$449 MM
Median Market Cap	\$2,744 MM
Total Equity Securities	102
Net Expense Ratio ( <i>Annualized</i> )	0.95%
Inception Date	12/31/2004
Ticker	IBSMX
Cusip	359033800

##### Top Ten Holdings

McCormick & Co Inc	2.02%
UGI Corp	1.93%
The St Joe Co	1.91%
FMC Corp	1.74%
Cullen/Frost Bankers Inc	1.66%
Corporate Office Properties Trust	1.66%
Owens & Minor Inc	1.59%
People's United Financial Inc	1.49%
Big Lots Inc	1.41%
Avnet Inc	1.41%

##### Sector Weightings



■ Russell 2500 Index ■ Frontegra IronBridge SMID Fund

##### Expense Ratio

Management Fees <sup>1</sup>	0.85%
Distribution (12b-1) Fees	NONE
Other Expenses	0.11%
<b>Total Annual Fund Operating Expenses<sup>2</sup></b>	<b>0.96%</b>
Fee Waiver <sup>2</sup>	(0.01%)
<b>Net Expenses</b>	<b>0.95%</b>

<sup>1</sup>Frontegra Asset Management, Inc. ("Frontegra") waived a portion of its management fee during fiscal 2009 pursuant to the expense cap agreement described below. The management fees paid by the Fund (after the contractual waiver) were 0.84%.

<sup>2</sup>Pursuant to an expense cap agreement between Frontegra and the Frontegra Funds, Frontegra has agreed to limit the Fund's total operating expenses to 0.95% of the Fund's average daily net assets. This expense cap agreement for the Fund will continue in effect until October 31, 2010 with successive renewal terms of one year unless terminated by Frontegra or the Fund prior to such renewal. "Other Expenses" are presented before any waivers or expense reimbursements.

Frontegra Asset Management, Inc. is the investment adviser to the Frontegra Funds. Frontegra Funds, Inc. are distributed by Frontegra Strategies, LLC, an affiliate of Frontegra Asset Management, Inc.

Frontegra Strategies, LLC is a member of the Financial Industry Regulatory Authority, Inc. and SIPC.

400 Skokie Blvd., Suite 500 – Northbrook, IL 60062 – 847-509-9860 – www.frontegra.com



## Frontegra IronBridge SMID Fund – Institutional Class (IBSMX) IronBridge Capital Management, LP – Oakbrook Terrace, IL

### Fund Performance

For Periods Ending December 31, 2009

	4th Qtr	YTD	1 Year	3 Year*	Since Inception**
Frontegra IronBridge SMID Fund, net of fees	3.39	26.48	26.48	-2.48	1.95
Russell 2500 Index	5.08	34.39	34.39	-4.86	1.58
Lipper Mid-Cap Core Index	5.46	39.34	39.34	-3.06	2.49

\*Annualized \*\*Annualized Since inception of 12/31/2004

### Calendar Year Performance

For Periods Ending December 31

	2009	2008	2007	2006	2005
Frontegra IronBridge SMID Fund, net of fees	26.48	-33.66	10.53	9.34	8.61
Russell 2500 Index	34.39	-36.79	1.38	16.17	8.11

- **Mutual fund investing involves risk; principal loss is possible. The Fund invests in small to medium-capitalization companies which are often more volatile and less liquid than investments in larger companies.**
- **The Fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The prospectus contains this and other important information about the Frontegra Funds, and it may be obtained by calling 888-825-2100 and/or at [www.Frontegra.com](http://www.Frontegra.com). Read the prospectus carefully before investing.**
- **Past performance does not guarantee future results. The performance data quoted represents past performance. The principal value of an investment and investment return will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current to the most recent month end performance may be lower or higher than the performance quoted and may be obtained by calling 888-825-2100.**
- *Investment performance reflects contractual fee waivers in effect. In the absence of such waiver, total returns would be reduced.*
- *All performance assumes reinvestment of dividends and capital gains.*
- *The Russell 2500 Index measures the performance of the 2,500 smallest companies in the Russell 3000 Index. The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization. The index does not reflect investment management fees, brokerage commissions, or other expenses associated with investing in equity securities. A direct investment in an index is not possible.*
- *Lipper Inc. is a nationally recognized organization that reports performance for mutual funds. The Lipper Mid-Cap Core Index consists of the 30 largest funds in the mid-cap core funds classification as determined by Lipper. The index's returns include reinvested dividends.*
- *Holdings are subject to change. The holdings listed should not be considered a recommendation to buy or sell any security listed.*