



**Frontegra Netols Small Cap Value Fund – Institutional Class (FNSVX)**  
*Netols Asset Management - Mequon, WI*

**Netols Overview**

- Independent, employee-owned firm, founded in 2000
- Over 25 years experience in small cap value investing
- Dedicated, institutional focus on small value investing
- Sub-advises the FNSVX Fund

**Principal Investment Strategy**

- Under normal conditions, the Fund invests at least 80% of assets in equity securities of companies with small market capitalizations (less than or equal to the largest market capitalization of any company in the Russell 2000 Value Index at the time of purchase)

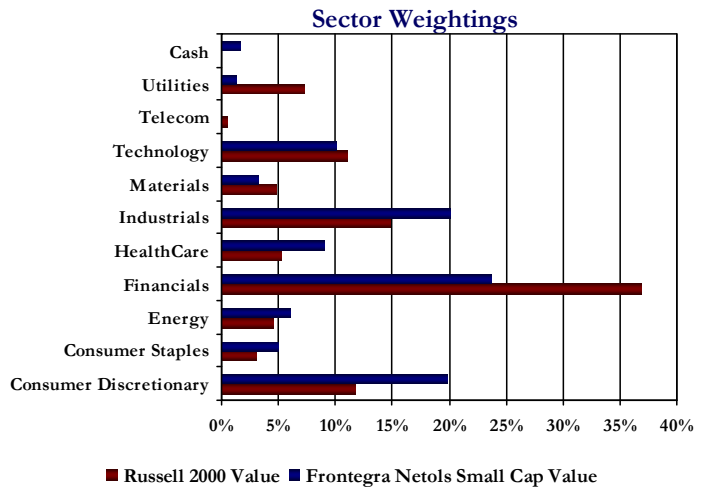
**Investment Process**

- Small Cap universe (5000+ stocks). \$100m - \$2.5 billion market cap. with adequate liquidity
- Universe narrowed to 1600 stocks using proprietary, sector/industry specific valuation screens
- 400 stock watch list is subject to fundamental research to identify potential change factors
- From watch list, construct a portfolio of 60 to 80 stocks, focusing on relative risk/reward characteristics

**Portfolio Characteristics as of 12/31/11**

**Fundamentals**

Assets	\$135 MM
Median Market Cap	\$1,289 MM
Total Equity Securities	70
Turnover (YTD)	31.5%
Beta	1.36
Net Expense Ratio (Annualized)	1.10%
Inception Date	12/16/2005
Ticker	FNSVX
Cusip	359033883



**Top Ten Holdings**

Domino's Pizza	2.59%
Sun Communities	2.58%
Treehouse Foods	2.39%
Tractor Supply	2.33%
Fair Isaac	2.31%
United Rentals	2.24%
Carter's	2.10%
Wabtec	2.00%
Robbins & Myers	2.00%
Genesee & Wyoming	1.94%

**Expense Ratio**

Management Fees	1.00%
Distribution (12b-1) Fees	NONE
Other Expenses	0.13%
<b>Total Annual Fund Operating Expenses</b>	<b>1.13%</b>
Fee Waiver <sup>1</sup>	(0.03)%
<b>Net Expenses</b>	<b>1.10%</b>

<sup>1</sup> Pursuant to an expense cap agreement between Frontegra Asset Management, Inc. ("Frontegra") and the Fund, Frontegra agreed to limit the Fund's total operating expenses (excluding Acquired Fund Fees and Expenses) to 1.10% of the Fund's average daily net assets. This expense cap agreement will continue in effect until October 31, 2012 with successive renewal terms of one year unless terminated by Frontegra or the Fund prior to renewal. "Other Expenses" are presented before any waivers or expense reimbursements.



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### Fund Performance

For Periods Ending December 31, 2011

	4 <sup>th</sup> Qtr	YTD	1 Year	3 Year*	5 Year*	Since Inception**
Frontegra Netols Small Cap Value Fund, net of fees	19.05	-4.60	-4.60	10.91	1.67	3.80
Russell 2000 Value Index	15.97	-5.50	-5.50	12.36	-1.87	1.70

\*Annualized \*\*Annualized Since inception of 12/16/2005

### Calendar Year Performance

For Periods Ending December 31

	2011	2010	2009	2008	2007	2006	2005*
Frontegra Netols Small Cap Value Fund, net of fees	-4.60	20.81	18.38	-25.65	7.08	16.57	-1.10
Russell 2000 Value Index	-5.50	24.50	20.58	-28.92	-9.78	23.48	-1.43

\*Since inception of 12/16/2005

- **Mutual fund investing involves risk; principal loss is possible. The Fund invests in small 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 2000 Value Index is an unmanaged market value-weighted performance benchmark that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index measures the performance of the 2,000 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. This index does not reflect investment management fees, brokerage commissions and other expenses associated with investing in equity securities. You cannot invest directly in an index.*
- *Holdings are subject to change. The holdings listed should not be considered a recommendation to buy or sell any security listed.*
- *Beta is calculated using time periods versus the relative benchmark.*