



## FMI Focus Fund

FMIOX

### Quarter-End Positions

06/30/2010

Unaudited

CUSIP	SYMBOL	SECURITY DESCRIPTION	SHARES		MARKET VALUE	PERCENTAGE OF TOTAL NET ASSETS
			HELD	PRICE		
002896207	ANF	Abercrombie & Fitch Co.	145,300	30.69	4,459,257	1.10
021441100	ALTR	Altera Corp.	288,800	24.81	7,165,128	1.76
039380100	ACI	Arch Coal, Inc.	155,800	19.81	3,086,398	0.76
042735100	ARW	Arrow Electronics, Inc.	315,792	22.35	7,057,951	1.74
045487105	ASBC	Associated Banc-Corp.	358,586	12.26	4,396,264	1.08
05367P100	AVID	Avid Technology, Inc.	227,700	12.73	2,898,621	0.71
067806109	B	Barnes Group Inc.	236,853	16.39	3,882,021	0.95
073685109	BECN	Beckman Coulter, Inc.	73,700	60.29	4,443,373	1.09
104674106	BRC	Brady Corp.	202,700	24.92	5,051,284	1.24
117043109	BC	Brunswick Corp	187,300	12.43	2,328,139	0.57
121208201	BKC	Burger King Holdings Inc.	368,500	16.84	6,205,540	1.53
14161H108	CATM	Cardtronics, Inc.	307,230	12.96	3,981,701	0.98
150870103	CE	Celanese Corp.	304,000	24.91	7,572,640	1.86
167250109	CBI	Chicago Bridge & Iron Co. N.V.	184,000	18.81	3,461,040	0.85
171779309	CIEN	Ciena Corp.	136,100	12.68	1,725,748	0.42
172908105	CTAS	Cintas Corp.	298,100	23.97	7,145,457	1.76
177376100	CTXS	Citrix Systems, Inc.	99,400	42.23	4,197,662	1.03
190897108	COBZ	Cobiz Financial, Inc.	273,551	6.59	1,802,701	0.44
199333105	CMCO	Columbus McKinnon Corp.	207,028	13.97	2,892,181	0.71
232820100	CYT	Cytec Industries Inc.	126,381	39.99	5,053,976	1.24
261608103	DRC	Dresser-Rand Group, Inc.	107,600	31.55	3,394,780	0.84
30225X103	EXH	Exterran Holdings Inc.	121,000	25.81	3,123,010	0.77
315405100	FOE	Ferro Corp.	117,300	7.37	864,501	0.21
32055Y201	FIBK	First Interstate BancSystem, Inc.	31,500	15.73	495,495	0.12
337915102	FMER	FirstMerit Corp.	27,867	17.13	477,362	0.12
337738108	FISV	Fiserv, Inc.	77,000	45.66	3,515,820	0.86
363576109	AJG	Gallagher Arthur J. & Co.	177,700	24.38	4,332,326	1.07
37247D106	GNW	Genworth Financial Inc.	274,500	13.07	3,587,715	0.88
39153L106	GB	Greatbatch, Inc.	208,200	22.31	4,644,942	1.14
421924309	HLS	HealthSouth Corp.	428,000	18.71	8,007,880	1.97
42822Q100	HEW	Hewitt Associates, Inc.	175,900	34.46	6,061,514	1.49
428291108	HXL	Hexcel Corp.	468,470	15.51	7,265,970	1.79
436440101	HOLX	Hologic, Inc.	430,300	13.93	5,994,079	1.47
45103T107	ICLR	ICON PLC - SP-ADR	228,299	28.89	6,595,558	1.62
458786100	IN	Intermec Inc.	256,345	10.25	2,627,536	0.65
460690100	IPG	Interpublic Group of Companies, Inc.	792,900	7.13	5,653,377	1.39
48282T104	KAI	Kadant Inc.	75,306	17.42	1,311,831	0.32
486587108	KDN	Kaydon Corp.	81,866	32.86	2,690,117	0.66
489170100	KMT	Kennametal Inc.	471,553	25.43	11,991,593	2.95
494550106	KMP	Kinder Morgan Energy Partners, L.P.	133,400	65.06	8,679,004	2.13
500255104	KSS	Kohl's Corp.	120,100	47.50	5,704,750	1.40
539320101	LIZ	Liz Clairborne, Inc.	904,800	4.22	3,818,256	0.94
563571108	MTW	Manitowoc Company, Inc. (The)	491,500	9.14	4,492,310	1.10
55306N104	MKSI	MKS Instruments, Inc.	375,200	18.72	7,023,744	1.73
608554200	MOLXA	Molex Inc. Cl A	741,795	15.45	11,460,733	2.82
64110D104	NTAP	NetApp, Inc.	54,300	37.31	2,025,933	0.50
680223104	ORI	Old Republic International Corp.	414,480	12.13	5,027,642	1.24
690768403	OI	Owens-Illinois, Inc.	167,500	26.45	4,430,375	1.09
695257105	PTV	Pactiv Corp.	225,162	27.85	6,270,762	1.54
699173209	PMTIC	Parametric Technology Corp.	300,000	15.67	4,701,000	1.16



**FIDUCIARY  
MANAGEMENT, INC.**  
Investment Counsel

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<b>CUSIP</b>	<b>SYMBOL</b>	<b>SECURITY DESCRIPTION</b>	<b>SHARES</b>		<b>MARKET VALUE</b>	<b>PERCENTAGE</b>
			<b>HELD</b>	<b>PRICE</b>		<b>OF TOTAL NET ASSETS</b>
G6852T105	PRE	PartnerRe Ltd.	107,183	70.14	7,517,816	1.85
703395103	PDCO	Patterson Companies Inc.	194,548	28.53	5,550,454	1.37
716495106	HK	Petrohawk Energy Corp.	116,300	16.97	1,973,611	0.49
716768106	PETM	PetSmart, Inc.	84,300	30.17	2,543,331	0.63
75689M101	RRGB	Red Robin Gourmet Burgers Inc.	92,800	17.16	1,592,448	0.39
759351604	RGA	Reinsurance Group of America, Inc.	183,400	45.71	8,383,214	2.06
760759100	RSG	Republic Services, Inc.	213,100	29.73	6,335,463	1.56
76973Q105	RRTS	Roadrunner Transportation Systems, Inc.	178,900	14.21	2,542,169	0.63
774415103	ROC	Rockwood Holdings Inc.	233,800	22.69	5,304,922	1.30
779382100	RDC	Rowan Companies, Inc.	165,700	21.94	3,635,458	0.89
V7780T103	RCL	Royal Caribbean Cruises Ltd.	138,400	22.77	3,151,368	0.78
800363103	SASR	Sandy Spring Bancorp, Inc.	181,100	14.01	2,537,211	0.62
803062108	SAPE	Sapient Corp.	743,500	10.14	7,539,090	1.85
806037107	SCSC	ScanSource, Inc.	207,900	24.93	5,182,947	1.27
90384S303	ULTA	Ulta Salon, Cosmetics & Fragrance, Inc.	294,900	23.66	6,977,334	1.72
G87210103	UTIW	UTI Worldwide, Inc.	362,500	12.38	4,487,750	1.10
918194101	WOOF	VCA Antech, Inc.	280,094	24.76	6,935,127	1.71
92846N104	VTAL	Vital Images, Inc.	220,500	12.75	2,811,375	0.69
92864N101	VLCM	Volcom, Inc.	376,895	18.57	6,998,940	1.72
950755108	WERN	Werner Enterprises, Inc.	274,100	21.89	6,000,049	1.48
974637100	WGO	Winnebago Industries, Inc.	453,500	9.94	4,507,790	1.11
98235T107	WMGI	Wright Medical Group, Inc.	234,100	16.61	3,888,401	0.96
989817101	ZUMZ	Zumiez Inc.	258,490	16.11	4,164,274	1.02
78464A698	KRE	SPDR KBW Regional Banking ETF	228,000	23.09	5,264,520	1.29
		Cash or Cash Equivalent	55,074,729		55,074,729	13.72

The Fund's portfolio holdings are as of the date indicated and are subject to change without notice. The listing of holdings does not constitute a recommendation of any individual security. This listing is for informational purposes only and may not be identical to the official books and records of the Fund. Security names may not represent the official legal corporate name. Please refer to the Fund's most recent Annual Report for an audited portfolio holdings list.