

FMI Funds

100 East Wisconsin Avenue, Suite 2200
Milwaukee, Wisconsin 53202
800.811.5311
www.fmifunds.com



Quarterly Review – June 30, 2010

FMI Focus Fund

Investment Objective

Seeks capital appreciation through investments in stocks of companies of all sizes, including small- to mid-capitalization U.S. companies.

Manager - The FMI Focus Fund (the "Fund") is advised by Fiduciary Management, Inc. of Milwaukee and sub-advised by Broadview Advisors, LLC. Both firms are 100% employee owned.

Investment Professionals - Richard E. Lane, CFA and the investment research team at Broadview Advisors are primarily responsible for the day-to-day management of the Fund.

Strategy - The Fund invests in stocks of companies of all sizes, but primarily invests in small- to mid-capitalization (i.e., less than \$5.0 billion of market capitalization) companies, which have substantial capital appreciation potential. Many of these companies have little or no following by the major stock brokerage firms. We look for stocks of businesses that are selling at what we believe are substantial discounts to prices that accurately reflect their future earnings prospects. The Fund takes a "focused" approach to investing, meaning the Fund conducts extensive research (i.e. focuses) on each prospective investment before purchasing.

Fund Information

Inception Date 12/16/96
Net Assets \$406.6 million
Net Asset Value \$23.42
Expense Ratio 1.31%
Ticker FMIOX

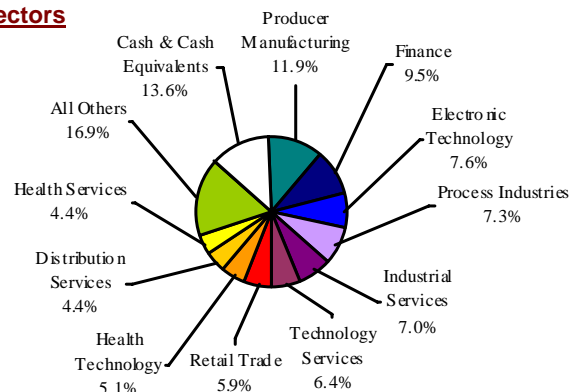
Top Ten Holdings

Kennametal Inc.....	2.9%
Molex Inc. (CI A).....	2.8%
Kinder Morgan Energy Partners.....	2.1%
Reinsurance Group of America Inc.....	2.1%
HealthSouth Corp.....	2.0%
Celanese Corp.....	1.9%
Sapient Corp.....	1.9%
PartnerRe Ltd.....	1.9%
Hexcel Corp.....	1.8%
Altera Corp.....	1.8%

Portfolio Characteristics

P/E ratio (trailing one year).....	16.8x
P/E ratio (forward 4 quarters).....	18.1x
P/S ratio.....	1.3x
P/B ratio.....	2.2x
EV/EBITDA ratio.....	9.1x
Number of holdings.....	74

Top Ten Sectors



Performance	Q2 2010	One Year	Three Years	Five Years	Ten Years	Since Inception
Fund	-9.51%	29.27%	-3.80%	4.09%	3.49%	15.15%
Russell 2000 Index ¹	-9.92%	21.48%	-8.60%	0.37%	3.00%	5.54%
Russell 2000 Growth Index ²	-9.22%	17.96%	-7.54%	1.14%	-1.72%	2.72%

Note: Returns for periods longer than one year are annualized. Inception of the Fund was 12/16/96. Returns may not match those reported by other sources such as Morningstar due to slight valuation differences at the end of the reporting period.

Manager Commentary – An oil spill, slowing Chinese economy, European austerity programs and potential US tax hikes next year have contributed to negative psychology which came to bear on the market recovery. Clearly, we have plenty to worry about, yet, stock valuations are attractive. Balance sheets are strong with record amounts of cash as corporate America responded remarkably to the downturn by right-sizing expenses to the current economic situation. A return to prosperity is not going to happen quickly, but we believe the attendant volatility will create good opportunities to find good businesses at attractive prices.

The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance since the above time period may be higher or lower than the performance quoted. Performance data current to the most recent month end may be obtained by visiting www.fmifunds.com.

For more information about the FMI Family of Funds, including fees and expenses, call 1-800-811-5311 for a free prospectus (also available from www.fmifunds.com). Please read the prospectus carefully to consider the investment objectives, risks, charges and expenses before investing or sending money. The prospectus contains this and more information. Please read the prospectus carefully before investing.

¹ The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index which comprises the 3,000 largest U.S. companies based on total market capitalization.

² The Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.