



FIDUCIARY
MANAGEMENT, INC.
 Investment Counsel

FMI Focus Fund

FMIOX

Quarter-End Positions

03/31/2012

Unaudited

<u>CUSIP</u>	<u>SYMBOL</u>	<u>SECURITY DESCRIPTION</u>	<u>SHARES</u>		<u>MARKET</u>	<u>PERCENTAGE</u>
			<u>HELD</u>	<u>PRICE</u>	<u>VALUE</u>	<u>OF TOTAL NET ASSETS</u>
032803108	ACOM	Ancestry.com Inc.	81,551.000	22.7400	1,854,469.74	0.31
042735100	ARW	Arrow Electronics, Inc.	206,792.000	41.9700	8,679,060.24	1.46
045327103	AZPN	Aspen Technology, Inc.	218,002.000	20.5300	4,475,581.06	0.75
045487105	ASBC	Associated Banc-Corp.	544,986.000	13.9600	7,608,004.56	1.28
046224101	ASTE	Astec Industries, Inc.	168,824.000	36.4800	6,158,699.52	1.03
05367P100	AVID	Avid Technology, Inc.	29,058.000	11.0000	319,638.00	0.05
073295107	BBCN	BBCN Bancorp, Inc.	4,350.000	11.1300	48,415.50	0.01
073302101	BEAV	BE Aerospace, Inc.	188,000.000	46.4700	8,736,360.00	1.47
073685109	BECN	Beacon Roofing Supply, Inc.	203,737.000	25.7600	5,248,265.12	0.88
117043109	BC	Brunswick Corporation	188,400.000	25.7500	4,851,300.00	0.81
14161H108	CATM	Cardtronics, Inc.	254,730.000	26.2500	6,686,662.50	1.12
150870103	CE	Celanese Corp.	197,550.000	46.1800	9,122,859.00	1.53
167250109	CBI	Chicago Bridge & Iron Co. N.V.	261,700.000	43.1900	11,302,823.00	1.90
171779309	CIEN	Ciena Corp.	525,600.000	16.1900	8,509,464.00	1.43
172908105	CTAS	Cintas Corp.	149,500.000	39.1200	5,848,440.00	0.98
190897108	COBZ	Cobiz Financial Inc.	192,903.000	7.0700	1,363,824.21	0.23
197236102	COLB	Columbia Banking System, Inc.	121,438.000	22.7800	2,766,357.64	0.46
199333105	CMCO	Columbus McKinnon Corp.	312,128.000	16.2900	5,084,565.12	0.85
200340107	CMA	Comerica, Incorporated	195,200.000	32.3600	6,316,672.00	1.06
205944101	CNW	Con-way Inc.	291,000.000	32.6100	9,489,510.00	1.59
224399105	CR	Crane Co.	131,500.000	48.5000	6,377,750.00	1.07
225447101	CREE	Cree, Inc.	176,300.000	31.6300	5,576,369.00	0.94
227046109	CROX	Crocs, Inc.	330,000.000	20.9200	6,903,600.00	1.16
253393102	DKS	Dick's Sporting Goods, Inc.	60,200.000	48.0800	2,894,416.00	0.49
25960R105	PLOW	Douglas Dynamics, Inc.	262,718.000	13.7500	3,612,372.50	0.61
267888105	BOOM	Dynamic Materials Corporation	153,124.000	21.1100	3,232,447.64	0.54
315405100	FOE	Ferro Corporation	595,800.000	5.9400	3,539,052.00	0.59
320867104	FMBI	First Midwest Bancorp	63,500.000	11.9800	760,730.00	0.13
337738108	FISV	Fiserv, Inc.	55,500.000	69.3900	3,851,145.00	0.65
346091705	FST	Forest Oil Corp.	574,200.000	12.1200	6,959,304.00	1.17
H27178104	FWLT	Foster Wheeler AG	167,157.000	22.7600	3,804,493.32	0.64
361268105	GKSR	G & K Services Inc.	221,700.000	34.2000	7,582,140.00	1.27
363576109	AJG	Gallagher Arthur J. & Co.	159,300.000	35.7400	5,693,382.00	0.96
39153L106	GB	Greatbatch, Inc.	370,401.000	24.5200	9,082,232.52	1.53
421924309	HLS	HealthSouth Corp.	505,119.000	20.4800	10,344,837.12	1.74
428291108	HXL	Hexcel Corp.	424,829.000	24.0100	10,200,144.29	1.71
42983D104	ONE	Higher One Holdings, Inc.	151,260.000	14.9500	2,261,337.00	0.38
436440101	HOLX	Hologic, Inc.	553,700.000	21.5500	11,932,235.00	2.00
460690100	IPG	Interpublic Group of Companies, Inc.	1,129,100.000	11.4100	12,883,031.00	2.16
489170100	KMT	Kennametal Inc.	126,653.000	44.5300	5,639,858.09	0.95
512807108	LRCX	Lam Research Corporation	179,850.000	44.6200	8,024,907.00	1.35
524660107	LEG	Leggett & Platt Inc.	165,500.000	23.0100	3,808,155.00	0.64
539320101	LIZ	Liz Clairborne, Inc.	1,048,628.000	13.3600	14,009,670.08	2.35
54142L109	LOGM	Logmein, Inc.	214,300.000	35.2300	7,549,789.00	1.27
55003T107	LL	Lumber Liquidators Holdings Inc.	77,100.000	25.1100	1,935,981.00	0.33
56418H100	MAN	Manpower, Inc.	151,700.000	47.3700	7,186,029.00	1.21
55264U108	MBFI	MB Financial, Inc.	42,700.000	20.9900	896,273.00	0.15
552697104	MDCA	MDC Partners Inc.	676,509.000	11.1200	7,522,780.08	1.26
584045108	MDAS	MedAssets Inc.	664,700.000	13.1600	8,747,452.00	1.47
589584101	VIVO	Meridian Bioscience, Inc.	318,054.000	19.3800	6,163,886.52	1.04
552848103	MTG	MGIC Investment Corp.	501,150.000	4.9600	2,485,704.00	0.42
60740F105	MINI	Mobile Mini, Inc.	414,237.000	21.1200	8,748,685.44	1.47
607828100	MOD	Modine Manufacturing Company	509,005.000	8.8300	4,494,514.15	0.75
608554200	MOLXA	Molex Inc. Cl A	442,345.000	23.4500	10,372,990.25	1.74



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636518102	NATI	National Instruments Corporation	146,200.000	28.5200	4,169,624.00	0.70
68372A104	OPEN	Open Table Inc.	216,600.000	40.4700	8,765,802.00	1.47
699173209	PMTC	Parametric Technology Corp.	322,519.000	27.9400	9,011,180.86	1.51
699462107	PRXL	Parexel International Corp.	286,684.000	26.9700	7,731,867.48	1.30
703395103	PDCO	Patterson Companies Inc.	343,648.000	33.4000	11,477,843.20	1.93
739276103	POWI	Power Integrations, Inc.	145,012.000	37.1200	5,382,845.44	0.90
759351604	RGA	Reinsurance Group of America, Inc.	64,600.000	59.4700	3,841,762.00	0.65
768573107	RVBD	Riverbed Technology Inc.	153,961.000	28.0800	4,323,224.88	0.73
779382100	RDC	Rowan Companies, Inc.	208,500.000	32.9300	6,865,905.00	1.15
V7780T103	RCL	Royal Caribbean Cruises Ltd.	393,100.000	29.4300	11,568,933.00	1.94
74972L102	RRR	RSC Holdings, Inc.	127,600.000	22.5900	2,882,484.00	0.48
800363103	SASR	Sandy Spring Bancorp, Inc.	191,214.000	18.1700	3,474,358.38	0.58
803062108	SAPE	Sapient Corp.	539,957.000	12.4500	6,722,464.65	1.13
806037107	SCSC	ScanSource, Inc.	194,000.000	37.3200	7,240,080.00	1.22
835898107	BID	Sotheby's	22,999.000	39.3400	904,780.66	0.15
784635104	SPW	SPX CORP	206,577.000	77.5300	16,015,914.81	2.69
87819P102	TEA	Teavana Holdings Inc.	114,500.000	19.7200	2,257,940.00	0.38
882681109	TXRH	Texas Roadhouse, Inc.	351,266.000	16.6400	5,845,066.24	0.98
89531P105	TREX	Trex Co., Inc.	90,583.000	32.0800	2,905,902.64	0.49
901476101	TWIN	Twin Disc Inc.	100,200.000	26.0900	2,614,218.00	0.44
909218109	UNT	Unit Corporation	88,000.000	42.7600	3,762,880.00	0.63
913903100	UHS	Universal Health Services Inc.	140,100.000	41.9100	5,871,591.00	0.99
917047102	URBN	Urban Outfitters Inc.	153,100.000	29.1100	4,456,741.00	0.75
G87210103	UTIW	UTI Worldwide, Inc.	400,100.000	17.2300	6,893,723.00	1.16
918194101	WOOF	VCA Antech, Inc.	193,333.000	23.2100	4,487,258.93	0.75
92342Y109	PAY	VeriFone Systems, Inc.	86,600.000	51.8700	4,491,942.00	0.75
950755108	WERN	Werner Enterprises, Inc.	130,300.000	24.8600	3,239,258.00	0.54
966387102	WLL	Whiting Petroleum Corporation	150,065.000	54.3000	8,148,529.50	1.37
974637100	WGO	Winnebago Industries, Inc.	1,034,000.000	9.8000	10,133,200.00	1.70
989701107	ZION	Zions Bancorporation	382,700.000	21.4600	8,212,742.00	1.38
		Cash or Cash Equivalents				13.82
						100.00

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.

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