PROSPECTUS October 30, 2026

# FMI Global Equity ETF

(FMIG)

Listed on NYSE Arca, Inc.

FMI Global Equity ETF is an exchange-traded fund (ETF) seeking long-term capital appreciation by investing mainly in a limited number of large capitalization stocks of global companies (U.S. and non-U.S. companies). The Fund is actively managed and is intended for long-term investors.

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**The Securities and Exchange Commission has not approved or disapproved these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**



## FMI Funds, Inc.

**Advised by Fiduciary Management, Inc.**

**www.fmietf.com**

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## FUND SUMMARY

### FMI GLOBAL EQUITY ETF SUMMARY

**Investment Objective:** FMI Global Equity ETF (the "Fund") seeks long-term capital appreciation.

**Fees and Expenses of the Fund:** The following table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.

| ***Annual Fund Operating Expenses*** *(expenses that you pay each year as a percentage of the value of your investment)* | |
|---|---|
| Management Fees [1] | 0.60% |
| Other Expenses [2] | 0.00% |
| Total Annual Fund Operating Expenses | 0.60% |
| Fee Waivers and/or Expense Reimbursement [3] | -0.05% |
| Net Annual Fund Operating Expenses | 0.55% |

*[1] The Fund's investment adviser is paid an annual unitary management fee by the Fund equal to 0.60% of the Fund's average daily net assets and is responsible for paying all of the Fund's expenses except for the following excluded expenses: advisory and sub-advisory fees, costs of holding shareholder meetings, interest charges on any borrowings made for investment purposes, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940, legal fees and expenses relating to arbitration or litigation, and other non-routine or extraordinary expenses.*

*[2] "Other Expenses" are estimated for the current fiscal year. Actual expenses may differ from estimates.*

*[3] The Fund's investment adviser has agreed to limit the Fund's total annual operating expenses to 0.55% of the Fund's average daily net assets through at least January 31, 2028. This contractual limitation may only be terminated by the Fund's Board of Directors.*

#### *Example*

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

| **1 Year** | **3 Years** |
|---|---|
| $56 | $187 |

#### *Portfolio Turnover*

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund

operating expenses or in the Example, affect the Fund's performance. Because the Fund has not yet commenced operations as of the date of the Prospectus, there is no portfolio turnover information quoted for the Fund.

**Principal Investment Strategies:** Under normal circumstances, the Fund invests at least 80% of its assets in equity securities. For purposes of this 80% policy, "assets" means net assets plus the amount of any borrowings for investment purposes, and "equity securities" means common stocks and other securities representing, or convertible into or exercisable for, an ownership interest in a company, including preferred stocks, convertible preferred stocks, warrants, rights, American Depositary Receipts ("ADRs"), and American Depositary Shares ("ADSs") that themselves invest primarily in equity securities. Specifically, the Fund invests mainly in a limited number of large capitalization stocks of global companies (namely, U.S. and non-U.S. companies whose market capitalization is generally not smaller $4 billion). U.S. companies are companies listed or traded on a national securities exchange or on a national securities association, including foreign securities traded on a national securities exchange or on a national securities association. Non-U.S. companies are companies domiciled or headquartered outside of the United States, or whose primary business activities or principal trading markets are located outside of the United States in predominantly developed markets, although the Fund may also invest in emerging markets. Under normal circumstances, the Fund will invest at least 30% of its assets in non-U.S. companies. If the Fund's investment adviser deems market conditions less favorable for non-U.S. companies, the Fund could invest less than 30% but would invest at least 20% of its assets in non-U.S. companies. The Fund may invest a substantial portion of its assets in issuers located in a limited number of countries, and the Fund's geographic and industry exposures may differ significantly from broad global market benchmarks.

The Fund may invest in ADRs through both sponsored and unsponsored arrangements. Issuers of the securities underlying sponsored ADRs, but not unsponsored ADRs, are contractually obligated to disclose material information in the United States. Therefore, the market value of unsponsored ADRs is less likely to reflect the effect of such information. The Fund may also invest in ADSs and other depositary receipt arrangements, which are subject to risks similar to direct investments in foreign securities and may involve additional expenses, reduced voting rights, reduced information access, and imperfect correlation to the underlying foreign securities.

With the Fund's investments limited in number, a substantial amount of the Fund's assets (namely, more than 25% of its assets) may be in issuers located in a limited number of countries, and it is likely that the geographical and industry weightings of the Fund will differ significantly from popular global benchmarks. The Fund views an investment in the securities of a company domiciled or headquartered in an emerging market, or whose primary business activities or principal trading markets are located in an emerging market as an investment in an emerging market.

The Fund uses fundamental analysis to look for stocks of good businesses that are selling at value prices in an effort to achieve above average performance with below average risk. The Fund believes good businesses have some or all of the following characteristics:

- A strong, defendable market niche or products and services niche that is difficult to replicate
- A high degree of relative recurring revenue
- Modestly priced products or services

- Attractive return-on-investment economics (namely, where return on investment exceeds a company's cost of capital over a three to five year period)
- Above-average growth or improving profitability prospects

The Fund considers valuation:

- On both an absolute and relative to the market basis
- Utilizing both historical and prospective analysis

In reviewing companies, the Fund applies the characteristics identified above on a case-by-case basis as the order of importance varies depending on the type of business or industry and the company being reviewed.

The Fund's portfolio managers will generally sell a portfolio security when they believe:

- The security has achieved its value potential
- Such sale is necessary for portfolio diversification
- Changing fundamentals signal a deteriorating value potential
- Other securities have better value potential
- The investment thesis has changed or they determine that another investment offers a more attractive risk/reward profile

**Principal Risks:** There is a risk that you could lose all or a portion of your money on your investment in the Fund. This risk may increase during times of significant market volatility. The risks below could affect the value of your investment, and because of these risks the Fund is a suitable investment only for those investors who have long-term investment goals:

- **ETF Risks:** As an exchange-traded fund ("ETF"), the Fund is subject to the following risks:
    - **Premium/Discount:** Fund shares are bought and sold in the secondary market at market prices rather than NAV and may trade at a premium or discount to NAV. The market price of Fund shares fluctuates in response to changes in the value of the Fund's holdings, supply and demand for shares, and other market factors. During periods of market volatility or market disruption, shares may trade at a larger premium or discount to NAV and the bid/ask spread may widen. Because a significant portion of the Fund's portfolio may trade on foreign markets that are closed when the Fund's shares are trading in the United States, the Fund's shares may trade at premiums or discounts that are greater than those experienced by domestic ETFs.
    - **Trading Halt:** Trading in Fund shares on NYSE Arca may be halted due to market conditions or for reasons that, in the view of the exchange, make trading in shares inadvisable. There can be no assurance that the requirements of NYSE Arca necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. Trading may also be halted because of extraordinary market volatility pursuant to exchange "circuit breaker" rules or due to operational issues affecting the Fund, the exchange, Authorized Participants, market makers, or other market participants.
    - **Cash Transactions Risk:** The Fund may effect its creations and redemptions in cash or partially in cash. As a result, an investment in the Fund may be less tax-efficient than an

investment in other ETFs that effect their creations and redemptions primarily on an in-kind basis. Cash creations and redemptions may require the Fund to sell portfolio securities and may cause the Fund to incur brokerage and other transaction costs and recognize capital gains that it might not have recognized if it had made redemptions in-kind.

- **Authorized Participant Concentration:** The Fund may have a limited number of financial institutions that may act as Authorized Participants. To the extent those Authorized Participants are unavailable or unwilling to engage in creation or redemption transactions and no other Authorized Participant steps forward, Fund shares may trade at a premium or discount to NAV and possibly face trading halts or delisting. The Fund may also rely on a limited number of market makers and liquidity providers. If market makers, liquidity providers, or Authorized Participants exit the business or otherwise reduce their activities, the Fund's shares may trade at wider bid-ask spreads and/or larger premiums or discounts to NAV.
- **Costs of Buying or Selling Shares:** Investors buying or selling Fund shares in the secondary market will pay brokerage commissions or other charges imposed by brokers and may incur a bid-ask spread. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Fund shares. Frequent trading may significantly reduce investment results and an investment in Fund shares may not be advisable for investors who anticipate regularly making small investments.
- **Market Trading Risk:** There can be no assurance that an active trading market for Fund shares will develop or be maintained. In stressed market conditions, the liquidity of Fund shares may begin to reflect the liquidity of the Fund's underlying holdings, which may be significantly less liquid than Fund shares. This could lead to greater differences between the market price of Fund shares and the Fund's NAV.

- **Stock Market Risk:** The prices of the securities in which the Fund invests may decline in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity. The price declines of common stocks, in particular, may be steep, sudden and/or prolonged. Price and liquidity changes may occur in the market as a whole, or they may occur in only a particular company, industry, sector, or geographical region of the market. These effects could negatively impact the Fund's performance.
- **Large Capitalization Companies Risk:** Large capitalization companies may grow more slowly than the overall economy and tend to go in and out of favor based on market and economic conditions, and the Fund may underperform investments that focus on small or medium capitalization companies. Large capitalization companies may be less able than smaller companies to adapt quickly to changing market conditions, new competitive challenges, or evolving consumer preferences.
- **Medium Capitalization Companies Risk:** Medium capitalization companies tend to be more susceptible to adverse business or economic events than large capitalization companies, and there is a risk that the securities of medium capitalization companies may have limited liquidity and greater price volatility than securities of large capitalization companies.

- **Focused Portfolio Risk:** While the Fund is a diversified fund within the meaning of the Investment Company Act of 1940,the Fund's portfolio tends to be invested in a relatively small number of issuers. As a result, the appreciation or depreciation of any one issuer held by the Fund will have a greater impact on the Fund's net asset value than it would if the Fund invested in a larger number of issuers. Although that strategy has the potential to generate attractive returns over time, it also increases the Fund's volatility and may lead to greater losses. The Fund may also invest a substantial portion of its assets in issuers located in a limited number of countries or regions, which may increase the Fund's sensitivity to economic, political, regulatory, or market developments in those countries or regions.
- **Value Investing Risk:** The Fund's portfolio managers may be wrong in their assessment of a company's value and the stocks the Fund holds may not reach what the portfolio managers believe are their full values. From time to time "value" investing falls out of favor with investors. During these periods, the Fund's relative performance may suffer.
- **Fundamental Analysis Risk:** The Adviser uses fundamental analysis in selecting investments for the Fund. The success of this approach depends in part on the Adviser's ability to evaluate business quality, financial condition, competitive position, future earnings, and valuation. If the information used is inaccurate, incomplete, stale, or misinterpreted, or if the Adviser's analysis is incorrect, the Fund may underperform or lose money.
- **Large Shareholder Risk:** Certain large shareholders, including Authorized Participants, may from time to time own a substantial amount of the Fund's shares. There is no requirement that these shareholders maintain their investment in the Fund. There is a risk that such large shareholders or that the Fund's shareholders generally may redeem all or a substantial portion of their investments in the Fund in a short period of time, which could have a significant negative impact on the Fund's NAV, liquidity, and brokerage costs. Large redemptions could also result in tax consequences to shareholders and impact the Fund's ability to implement its investment strategy.
- **New Fund Risk:** The Fund is a new fund, with a limited operating history, which may result in additional risks for investors in the Fund. There can be no assurance that the Fund will grow to an economically viable size, in which case the Fund may cease operations. In such an event, investors may be required to liquidate or transfer their investments at an inopportune time. Newer and smaller funds may have wider bid-ask spreads, lower trading volumes, greater trading costs, and less efficient operation than larger or more established funds.
- **Preferred Stock Risk**: Preferred stock generally has a preference as to dividends and upon liquidation over an issuer's common stock but ranks junior to other income securities in an issuer's capital structure. Preferred stock generally pays dividends in cash (or additional shares of preferred stock) at a defined rate but, unlike interest payments on other income securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Dividends on preferred stock may be cumulative, meaning that, in the event the issuer fails to make one or more dividend payments on the preferred stock, no dividends may be paid on the issuer's common stock until all unpaid preferred stock dividends have been paid. Preferred stock also may provide that, in the event the issuer fails to make a specified number of dividend payments, the holders of the preferred stock will have the right to elect a specified number of directors to the issuer's board. Preferred stock also may be subject to optional or mandatory redemption provisions. In addition, preferred stock may

trade less frequently and in a more limited volume and may be subject to more abrupt or unpredictable price movements than certain other types of securities.

- **Convertible Securities Risk:** The Fund may buy securities convertible into common stock or other equity in a company, such as convertible preferred stocks and warrants. A warrant is an instrument issued by a corporation that gives the holder the right to subscribe to a specific amount of the corporation's capital stock at a set price for a specified period of time. Warrants do not represent ownership of the underlying securities, but only the right to buy the securities. The prices of warrants do not necessarily move parallel to the prices of underlying securities. Warrants may be considered speculative in that they have no voting rights, pay no dividends, and have no rights with respect to the assets of a corporation issuing them. Convertible bonds are subject to risks associated with fixed income investments, such as credit risk, interest rate risk, and maturity risk. Convertible preferred stocks are subject to the risks of preferred stocks, such as equity risk and risks that the issuer will not be able to pay any preferred dividend or other preference. Warrants are subject to risks associated with options, including the possible lack of a liquid market for resale of the warrants, potential price fluctuations as a result of speculation or other factors, and failure of the price of the underlying security to reach or have reasonable prospects of reaching a level at which the warrant can be prudently exercised (in which event the warrant may expire without being exercised, resulting in a loss of a Fund's entire investment therein).
- **Foreign Securities Risk:** Stocks of non-U.S. companies (whether held directly or in ADRs or ADSs) as an asset class may underperform stocks of U.S. companies, and such stocks may be less liquid and more volatile than stocks of U.S. companies. The costs associated with securities transactions are often higher in foreign countries than in the U.S. The U.S. dollar value of foreign securities traded in foreign currencies (and any dividends and interest earned) held by the Fund may be affected unfavorably by changes in foreign currency exchange rates. An increase in the U.S. dollar relative to these other currencies will adversely affect the Fund, if the positions are not fully hedged. Additionally, investments in foreign securities, whether or not publicly traded in the United States, may involve risks which are in addition to those inherent in domestic investments. Foreign companies may be subject to significantly higher levels of taxation than U.S. companies, including potentially confiscatory levels of taxation, thereby reducing the earnings potential of such foreign companies. Substantial withholding taxes may apply to distributions from foreign companies. Foreign companies may not be subject to the same regulatory requirements as those of U.S. companies and, as a consequence, there may be less publicly available information about such companies. Also, foreign companies may not be subject to uniform accounting, auditing and financial reporting standards and requirements comparable to those applicable to U.S. companies. Policy and legislative changes in foreign countries and other events affecting global markets, such as the institution of tariffs by the U.S., a rise in protectionist trade policies, the possibility of a national or global recession, risks associated with pandemic and epidemic diseases, trade tensions, the possibility of changes to some international trade agreements, political events, and continuing political tension and armed conflicts may contribute to decreased liquidity and increased volatility in the financial markets. Foreign governments and foreign economies often are less stable than the U.S. Government and the U.S. economy. Foreign markets may be open on days when Fund shares are not priced, and Fund shares may trade on days when foreign markets are closed. This may result in premiums and discounts that are greater than those associated with funds that invest primarily in domestic securities.

- **Emerging Markets Risk:** The risks of investing in non-U.S. securities may be heightened for securities of issuers located in emerging market countries. Emerging market countries tend to have economic structures that are less diverse and mature, and political systems that are less stable, than those of developed countries. Emerging market countries may also have less developed legal and accounting systems. In addition to all of the risks of investing in non-U.S. securities, emerging markets are more susceptible to governmental interference, local taxes being imposed on foreign investments, restrictions on gaining access to sales proceeds, and less liquid and efficient trading markets.
- **Depositary Receipts Risk:** Depositary receipts, including ADRs and ADSs, are generally subject to the same risks as the foreign securities they evidence or into which they may be converted. Depositary receipts may also involve additional risks, including reduced voting rights, additional expenses, less liquidity, and the possibility that the price of the depositary receipt may not track the price of the underlying foreign security. Unsponsored depositary receipts may present greater risks because the issuer of the underlying security is not obligated to provide shareholder communications or other information to investors.
- **Liquidity Risk:** Liquidity risk is the risk, due to certain investments trading in lower volumes or to market and economic conditions, that the Fund may be unable to find a buyer for its investments when it seeks to sell them or to receive the price it expects based on the Fund's valuation of the investments. Events that may lead to increased redemptions, such as market disruptions, may also negatively impact the liquidity of the Fund's investments when it needs to dispose of them. If the Fund is forced to sell its investments at an unfavorable time and/or under adverse conditions in order to meet redemption requests, such sales could negatively affect the Fund. Liquidity issues may also make it difficult to value the Fund's investments.
- **Changes in Tax Laws:** Tax law is subject to change, possibly with retroactive effect, or to different interpretations, and such changes or interpretations could adversely affect the Fund. For example, the Inflation Reduction Act of 2022 added a 15% alternative minimum tax on large corporations and a 1% excise tax on repurchases of stock by publicly traded corporations and certain affiliates. The One Big Beautiful Bill Act made significant other changes to the U.S. tax laws, including permanent reductions to tax rates and disallowance of deductions, that will materially impact funds and their investors. Any future changes are highly uncertain, and the impact on the Fund or its shareholders cannot be predicted. Prospective shareholders should consult their own tax advisors regarding the impact to them of possible changes in tax laws.
- **Passive Foreign Investment Company:** The Fund may invest in foreign corporations that are classified as "passive foreign investment companies" for U.S. federal income tax purposes, which could result in adverse U.S. federal income tax consequences to the Fund and its shareholders.
- **Equity Securities Risk:** Equity securities may be subject to greater fluctuations in market value than other asset classes as a result of such factors as a company's business performance, investor perceptions, stock market trends and general economic conditions. The rights of equity stockholders are subordinate to all other claims on a company's assets including, debt holders and preferred stockholders; therefore, the Fund could lose money if a company in which it invests becomes financially distressed.
- **Region, Sector or Industry Risk:** If the Fund has invested a higher percentage of its total assets in a particular region, sector or industry, changes affecting that region, sector or industry, or the perception of that region, sector or industry, may have a significant impact on the performance of

the Fund's overall portfolio. Individual regions, sectors or industries may be more volatile, and may perform differently than the broader market.

**Performance:** Because the Fund commenced operations on or after the date of this Prospectus, there is no historical performance information shown here. Performance history will be presented after the Fund has been in operation for one full calendar year. Current performance information is available on the Fund's website at www.fmietf.com/current-performance/.

**Investment Adviser:** Fiduciary Management, Inc. is the investment adviser for the Fund.

**Portfolio Managers:** The Fund's investment decisions are made by a Portfolio Management Committee ("PMC") that is jointly and primarily responsible for the day-to-day management of the Fund's portfolio, which is comprised of the following individuals:

| PMC Member | Title with Adviser | Years with Adviser |
|---|---|---|
| John S. Brandser | President and Chief Executive Officer | 31 |
| Jonathan T. Bloom, CFA® | Chief Investment Officer | 16 |
| Benjamin D. Karek, CFA® | Director of Research | 9 |
| Matthew T. Sullivan, CFA® | Research Analyst | 13 |
| Dain C. Tofson, CFA® | Research Analyst | 6 |

**Purchase and Sale of Fund Shares:** The Fund issues and redeems shares at NAV only with Authorized Participants and only in large blocks of shares (each, a "Creation Unit"). Individual Fund shares may not be purchased or redeemed directly with the Fund. An Authorized Participant may purchase or redeem a Creation Unit of the Fund each business day that the Fund is open in exchange for the delivery of a designated portfolio of in-kind securities and/or cash. The Fund reserves the right to permit or require full or partial cash creations or redemptions and to use custom baskets, subject to applicable law and the Fund's policies and procedures.

Individual Fund shares may be purchased and sold only on a national securities exchange through brokers. Shares are listed for trading on NYSE Arca, Inc. and because the shares will trade at market prices rather than NAV, shares may trade at prices greater than NAV (at a premium), at NAV, or less than NAV (at a discount).

You may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the secondary market ("the bid/ask spread"). The bid-ask spread varies over time based on trading volume, market liquidity, and market volatility, and may be significant, especially for small trades. For more information, including recent information (when available) regarding the Fund's NAV, market price, premiums and discounts, and bid/ask spreads, please visit the Fund's website at www.fmietf.com. However, because the Fund is newly organized, trading data and related costs are not available as of the date of this Prospectus.

**Tax Information:** The Fund's distributions generally will be taxable to you, whether they are paid in cash or reinvested in Fund shares, unless you invest through a tax-deferred arrangement, such as a 401(k) plan or an IRA, in which case such distributions may be taxable at a later date.

**Payments to Broker-Dealers and Other Financial Intermediaries:** If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. If made, these payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## FUND DETAILS

### INVESTMENT OBJECTIVE AND PRINCIPAL INVESTMENT STRATEGIES AND RISKS

**Investment Objective:** The Fund seeks long-term capital appreciation. Although the Fund has no intention of doing so, the Fund may change its investment objective without obtaining shareholder approval.

In accordance with the requirements of Rule 35d-1 under the Investment Company Act, it is a non-fundamental policy of the Fund to normally invest at least 80% of the value of its net assets in the particular type of investment suggested by the Fund's name (namely, equity securities of U.S. and non-U.S. companies, including companies in emerging markets). If the Board of Directors determines to change this non-fundamental policy for the Fund, the Fund will provide 60 days' prior written notice to the shareholders before implementing the change of policy.

The Fund's portfolio managers are patient investors. The Fund does not attempt to achieve its investment objectives by active and frequent trading of common stocks.

**Principal Investment Strategies:** Under normal circumstances, the Fund invests at least 80% of its assets in equity securities. For purposes of this 80% policy, "assets" means net assets plus the amount of any borrowings for investment purposes, and "equity securities" means common stocks and other securities representing, or convertible into or exercisable for, an ownership interest in a company, including preferred stocks, convertible preferred stocks, warrants, rights, American Depositary Receipts ("ADRs"), and American Depositary Shares ("ADSs") that themselves invest primarily in equity securities. Specifically, the Fund invests mainly in a limited number of large capitalization stocks of global companies (namely, U.S. and non-U.S. companies whose market capitalization is generally not smaller $4 billion). U.S. companies are companies listed or traded on a national securities exchange or on a national securities association, including foreign securities traded on a national securities exchange or on a national securities association. Non-U.S. companies are companies domiciled or headquartered outside of the United States, or whose primary business activities or principal trading markets are located outside of the United States in predominantly developed markets, although the Fund may also invest in emerging markets. Under normal circumstances, the Fund will invest at least 30% of its assets in non-U.S. companies. If the Fund's investment adviser deems market conditions less favorable for non-U.S. companies, the Fund could invest less than 30% but would invest at least 20% of its assets in non-U.S. companies. The Fund may invest a

substantial portion of its assets in issuers located in a limited number of countries, and the Fund's geographic and industry exposures may differ significantly from broad global market benchmarks.

With the Fund's investments limited in number, a substantial amount of the Fund's assets (namely, more than 25% of its assets) may be in issuers located in a limited number of countries, and it is likely that the geographical and industry weightings of the Fund will differ significantly from popular global benchmarks. The Fund views an investment in the securities of a company domiciled or headquartered in an emerging market, or whose primary business activities or principal trading markets are located in an emerging market as an investment in an emerging market.

The Fund operates as an actively managed ETF in reliance on Rule 6c-11 under the Investment Company Act of 1940, as amended, and other applicable federal securities laws and regulations. The Fund will publish its portfolio holdings daily as required for transparent ETFs operating under Rule 6c-11.

**Additional Investment Strategy Information:** The Fund may invest in exchange-traded ADRs through both sponsored and unsponsored arrangements. Issuers of the securities underlying sponsored ADRs, but not unsponsored ADRs, are contractually obligated to disclose material information in the United States. Therefore, the market value of unsponsored ADRs is less likely to reflect the effect of such information.

The Fund uses fundamental analysis to look for stocks of good businesses that are selling at value prices in an effort to achieve above average performance with below average risk. The Fund believes good businesses have some or all of the following characteristics:

- A strong, defendable market niche or products and services niche that is difficult to replicate
- A high degree of relative recurring revenue
- Modestly priced products or services
- Attractive return-on-investment economics (namely, where return on investment exceeds a company's cost of capital over a three to five year period)
- Above-average growth or improving profitability prospects

The Fund considers valuation:

- On both an absolute and relative to the market basis
- Utilizing both historical and prospective analysis

In reviewing companies, the Fund applies the characteristics identified above on a case-by-case basis as the order of importance varies depending on the type of business or industry and the company being reviewed.

The Fund's portfolio managers will generally sell a portfolio security when they believe:

- The security has achieved its value potential
- Such sale is necessary for portfolio diversification
- Changing fundamentals signal a deteriorating value potential
- Other securities have a better value potential

**Principal Risks:** There is a risk that you could lose all or a portion of your money on your investment in the Fund. This risk may increase during times of significant market volatility. The risks below could affect the value of your investment, and because of these risks the Fund is a suitable investment only for those investors who have long-term investment goals.

- **ETF Risks:** As an exchange-traded fund, the Fund is subject to the following risks:
    - **Premium/Discount:** Shares of the Fund are listed for trading on NYSE Arca and are bought and sold in the secondary market at market prices that may differ from the Fund's NAV. The market price of the Fund's shares will fluctuate in response to changes in the Fund's NAV, the intraday value of the Fund's holdings, and the relative supply of and demand for the Fund's shares on the exchange. Disruptions to creations and redemptions, market volatility, or a lack of an active trading market for shares may result in shares trading at a significant premium or discount to NAV and/or reduced liquidity for shareholders. If a shareholder purchases shares at a time when the market price is at a premium to NAV or sells shares at a time when the market price is at a discount to NAV, the shareholder may sustain losses.
    - **Trading Halt:** Trading in Fund shares may be halted due to market conditions or for reasons that, in the view of the exchange, make trading in shares inadvisable. In addition, trading in shares on the exchange is subject to trading halts caused by extraordinary market volatility pursuant to exchange "circuit breaker" rules. There can be no assurance that the requirements necessary to maintain the listing of the Fund's shares will continue to be met or will remain unchanged.
    - **Cash Transactions Risk:** The Fund may effect its creations and redemptions in cash or partially in cash. As a result, an investment in the Fund may be less tax-efficient than an investment in other ETFs that effect their creations and redemptions primarily on an in-kind basis.
    - **Authorized Participant:** The Fund may have a limited number of financial institutions that may act as Authorized Participants. To the extent those Authorized Participants are unavailable or unwilling to engage in creation or redemption transactions and no other Authorized Participant steps forward, Fund shares may trade at a premium or discount to NAV and possibly face trading halts or delisting.
    - **Costs of Buying or Selling Shares:** Investors buying or selling Fund shares in the secondary market will pay brokerage commissions or other charges imposed by brokers and may incur a bid-ask spread. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Fund shares. Frequent trading may significantly reduce investment results and an investment in Fund shares may not be advisable for investors who anticipate regularly making small investments.
    - **Market Trading Risk:** There can be no assurance that an active trading market for Fund shares will develop or be maintained. In stressed market conditions, the liquidity of Fund shares may begin to reflect the liquidity of the Fund's underlying holdings, which may be significantly less liquid than Fund shares. This could lead to greater differences between the market price of Fund shares and the Fund's NAV.

- **Stock Market Risk:** The prices of the securities in which a Fund invests may decline in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity. The risk of trade disputes with other countries, the possibility of changes to some international trade agreements, and government or regulatory actions, including the imposition of tariffs or other protectionist actions, could affect the economies of many nations, including the United States, in ways that cannot necessarily be foreseen at the present time. The price declines of common stocks, in particular, may be steep, sudden and/or prolonged. Price and liquidity changes may occur in the market as a whole, or they may occur in only a particular company, industry, sector, or geographical region of the market. These effects could negatively impact the Fund's performance.

  If an investor holds common stock, or common stock equivalents, of any given issuer, the investor would generally be exposed to greater risk than if the investor held preferred stocks and debt obligations of the issuer because common stockholders, or holders of equivalent interests, generally have inferior rights to receive payments from issuers in comparison with the rights of preferred stockholders, bondholders, and other creditors of such issuers.

  Market events such as these and other types of market events may cause significant declines in the values and liquidity of many securities and other instruments, and significant disruptions to global business activity and financial markets. Turbulence in financial markets, and reduced liquidity in equity, credit and fixed income markets may negatively affect many issuers both domestically and around the world, and can result in trading halts, any of which could have an adverse impact on the Funds. During periods of market volatility, security prices (including securities held by the Funds) could change drastically and with rapidity and therefore adversely affect the Funds.

  The risk environment remains elevated, and the Adviser will monitor developments and seek to manage the Funds in a manner consistent with achieving each Fund's investment objective, but there can be no assurance that it will be successful in doing so.
- **Large Capitalization Companies Risk:** Large capitalization companies may grow more slowly than the overall economy and tend to go in and out of favor based on market and economic conditions, and the Fund may underperform investments that focus on small or medium capitalization companies.
- **Medium Capitalization Companies Risk**: Medium capitalization companies tend to be more susceptible to adverse business or economic events than large capitalization companies, and there is a risk that the securities of medium capitalization companies may have limited liquidity and greater price volatility than securities of large capitalization companies.
- **Focused Portfolio Risk:** While the Fund is a diversified fund within the meaning of the Investment Company Act of 1940,the Fund's portfolio tends to be invested in a relatively small number of issuers. As a result, the appreciation or depreciation of any one issuer held by the Fund will have a greater impact on the Fund's net asset value than it would if the Fund invested in a larger number of issuers. Although that strategy has the potential to generate attractive returns over time, it also increases the Fund's volatility and may lead to greater losses. The Fund may also invest a

substantial portion of its assets in issuers located in a limited number of countries or regions, which may increase the Fund's sensitivity to economic, political, regulatory, or market developments in those countries or regions.

- **Value Investing Risk:** The Fund's portfolio managers may be wrong in their assessment of a company's value and the stocks the Fund holds may not reach what the portfolio managers believe are their full values. From time to time "value" investing falls out of favor with investors. During these periods, the Fund's relative performance may suffer.
- **Fundamental Analysis Risk:** The Adviser uses fundamental analysis in selecting investments for the Fund. The success of this approach depends in part on the Adviser's ability to evaluate business quality, financial condition, competitive position, future earnings, and valuation. If the information used is inaccurate, incomplete, stale, or misinterpreted, or if the Adviser's analysis is incorrect, the Fund may underperform or lose money.
- **Large Shareholder Risk**: Certain large shareholders, including Authorized Participants, may from time to time own a substantial amount of the Fund's shares. There is no requirement that these shareholders maintain their investment in the Fund. There is a risk that such large shareholders or that the Fund's shareholders generally may redeem all or a substantial portion of their investments in the Fund in a short period of time, which could have a significant negative impact on the Fund's NAV, liquidity, and brokerage costs. Large redemptions could also result in tax consequences to shareholders and impact the Fund's ability to implement its investment strategy.
- **New Fund Risk:** The Fund is a new fund, with a limited operating history, which may result in additional risks for investors in the Fund. There can be no assurance that the Fund will grow to an economically viable size, in which case the Fund may cease operations. In such an event, investors may be required to liquidate or transfer their investments at an inopportune time.
- **Preferred Stock Risk**: Preferred stock generally has a preference as to dividends and upon liquidation over an issuer's common stock but ranks junior to other income securities in an issuer's capital structure. Preferred stock generally pays dividends in cash (or additional shares of preferred stock) at a defined rate but, unlike interest payments on other income securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Dividends on preferred stock may be cumulative, meaning that, in the event the issuer fails to make one or more dividend payments on the preferred stock, no dividends may be paid on the issuer's common stock until all unpaid preferred stock dividends have been paid. Preferred stock also may provide that, in the event the issuer fails to make a specified number of dividend payments, the holders of the preferred stock will have the right to elect a specified number of directors to the issuer's board. Preferred stock also may be subject to optional or mandatory redemption provisions. In addition, preferred stock may trade less frequently and in a more limited volume and may be subject to more abrupt or unpredictable price movements than certain other types of securities.
- **Convertible Securities Risk:** The Fund may buy securities convertible into common stock or other equity in a company, such as convertible preferred stocks and warrants. A warrant is an instrument issued by a corporation that gives the holder the right to subscribe to a specific amount of the corporation's capital stock at a set price for a specified period of time. Warrants do not represent ownership of the underlying securities, but only the right to buy the securities. The prices of warrants do not necessarily move parallel to the prices of underlying securities. Warrants may be considered speculative in that they have no voting rights, pay no dividends, and have no rights with

respect to the assets of a corporation issuing them. Convertible bonds are subject to risks associated with fixed income investments, such as credit risk, interest rate risk, and maturity risk. Convertible preferred stocks are subject to the risks of preferred stocks, such as equity risk and risks that the issuer will not be able to pay any preferred dividend or other preference. Warrants are subject to risks associated with options, including the possible lack of a liquid market for resale of the warrants, potential price fluctuations as a result of speculation or other factors, and failure of the price of the underlying security to reach or have reasonable prospects of reaching a level at which the warrant can be prudently exercised (in which event the warrant may expire without being exerc

- **Foreign Securities Risk:** Stocks of non-U.S. companies (whether held directly or in ADRs or ADSs) as an asset class may underperform stocks of U.S. companies, and such stocks may be less liquid and more volatile than stocks of U.S. companies. The costs associated with securities transactions are often higher in foreign countries than in the U.S. The U.S. dollar value of foreign securities traded in foreign currencies (and any dividends and interest earned) held by the Fund may be affected unfavorably by changes in foreign currency exchange rates. An increase in the U.S. dollar relative to these other currencies will adversely affect the Fund, if the positions are not fully hedged. Additionally, investments in foreign securities, whether or not publicly traded in the United States, may involve risks which are in addition to those inherent in domestic investments. Foreign companies may be subject to significantly higher levels of taxation than U.S. companies, including potentially confiscatory levels of taxation, thereby reducing the earnings potential of such foreign companies. Substantial withholding taxes may apply to distributions from foreign companies. Foreign companies may not be subject to the same regulatory requirements as those of U.S. companies and, as a consequence, there may be less publicly available information about such companies. Also, foreign companies may not be subject to uniform accounting, auditing and financial reporting standards and requirements comparable to those applicable to U.S. companies. Policy and legislative changes in foreign countries and other events affecting global markets, such as the institution of tariffs by the U.S., a rise in protectionist trade policies, the possibility of a national or global recession, risks associated with pandemic and epidemic diseases, trade tensions, the possibility of changes to some international trade agreements, political events, and continuing political tension and armed conflicts may contribute to decreased liquidity and increased volatility in the financial markets. Foreign governments and foreign economies often are less stable than the U.S. Government and the U.S. economy. Foreign markets may be open on days when Fund shares are not priced, and Fund shares may trade on days when foreign markets are closed. This may result in premiums and discounts that are greater than those associated with funds that invest primarily in domestic securities.
- **Emerging Markets Risk**: The risks of investing in non-U.S. securities may be heightened for securities of issuers located in emerging market countries. Emerging market countries tend to have economic structures that are less diverse and mature, and political systems that are less stable, than those of developed countries. Emerging market countries may also have less developed legal and accounting systems. In addition to all of the risks of investing in non-U.S. securities, emerging markets are more susceptible to governmental interference, local taxes being imposed on foreign investments, restrictions on gaining access to sales proceeds, and less liquid and efficient trading markets.
- **Depositary Receipts Risk:** Depositary receipts, including ADRs and ADSs, are generally subject to the same risks as the foreign securities they evidence or into which they may be converted.

Depositary receipts may also involve additional risks, including reduced voting rights, additional expenses, less liquidity, and the possibility that the price of the depositary receipt may not track the price of the underlying foreign security. Unsponsored depositary receipts may present greater risks because the issuer of the underlying security is not obligated to provide shareholder communications or other information to investors.

- **Liquidity Risk:** Liquidity risk is the risk, due to certain investments trading in lower volumes or to market and economic conditions, that the Fund may be unable to find a buyer for its investments when it seeks to sell them or to receive the price it expects based on the Fund's valuation of the investments. Events that may lead to increased redemptions, such as market disruptions, may also negatively impact the liquidity of the Fund's investments when it needs to dispose of them. If the Fund is forced to sell its investments at an unfavorable time and/or under adverse conditions in order to meet redemption requests, such sales could negatively affect the Fund. Liquidity issues may also make it difficult to value the Fund's investments.
- **Changes in Tax Laws:** Tax law is subject to change, possibly with retroactive effect, or to different interpretations, and such changes or interpretations could adversely affect the Fund. For example, the Inflation Reduction Act of 2022 added a 15% alternative minimum tax on large corporations and a 1% excise tax on repurchases of stock by publicly traded corporations and certain affiliates. The One Big Beautiful Bill Act made significant other changes to the U.S. tax laws, including permanent reductions to tax rates and disallowance of deductions, that will materially impact funds and their investors. Any future changes are highly uncertain, and the impact on the Fund or its shareholders cannot be predicted. Prospective shareholders should consult their own tax advisors regarding the impact to them of possible changes in tax laws.
- **Passive Foreign Investment Company:** The Fund may invest in foreign corporations that are classified as "passive foreign investment companies" for U.S. federal income tax purposes, which could result in adverse U.S. federal income tax consequences to the Fund and its shareholders.
- **Equity Securities Risk:** Equity securities may be subject to greater fluctuations in market value than other asset classes as a result of such factors as a company's business performance, investor perceptions, stock market trends and general economic conditions. The rights of equity stockholders are subordinate to all other claims on a company's assets including, debt holders and preferred stockholders; therefore, the Fund could lose money if a company in which it invests becomes financially distressed.
- **Region, Sector or Industry Risk:** If the Fund has invested a higher percentage of its total assets in a particular region, sector or industry, changes affecting that region, sector or industry, or the perception of that region, sector or industry, may have a significant impact on the performance of the Fund's overall portfolio. Individual regions, sectors or industries may be more volatile, and may perform differently, than the broader market.

## NON-PRINCIPAL INVESTMENT STRATEGIES AND RISKS

**Temporary Investments:** The Fund may, in response to adverse market, economic, political or other conditions, take temporary defensive positions. This means that the Fund will invest some or all of its assets in money market instruments (like U.S. Treasury Bills or repurchase agreements). During such periods, the Fund may hold a substantial portion of its assets in cash, cash equivalents, money market instruments, or short-term debt securities. During these periods, the Fund may not achieve its investment objective. When the Fund is not taking a temporary defensive position, it still will hold some cash and money market instruments so that it can pay its expenses, satisfy redemption requests or take advantage of investment opportunities.

**ETF Risk:** In addition to risks generally associated with investments in investment company securities, ETFs are subject to the following risks that do not apply to non-exchange traded funds: (i) an ETF's shares may trade at a market price that is above or below their net asset value (as discussed more fully below); (ii) an active trading market for an ETF's shares may not develop or be maintained (as discussed more fully below); (iii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iv) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally (as discussed more fully below).

The market prices of shares of ETFs fluctuate in response to changes in net asset value ("NAV") and supply and demand for such shares and include a bid-ask spread charged by the exchange specialists, market makers or other participants. ETF shares may trade above or below NAV, especially during periods of market stress, increased volatility, or reduced liquidity in the underlying holdings. There may be times when the market price and the NAV vary significantly. This means that shares of an ETF may trade at a discount to NAV. In particular, the following circumstances may impact the market price of the shares of ETFs: (1) in times of market stress, market makers may step away from their role of market making in the shares of ETFs and in executing trades, which can lead to differences between the market value of the shares and an ETF's NAV; (2) to the extent authorized participants ("APs") exit the business or are unable to process creations or redemptions and no other AP can step in to do so, there may be a significantly reduced trading market in the shares, which can lead to differences between the market price of the shares and an ETF's NAV; (3) the market price for the shares may deviate from an ETF's NAV, particularly during times of market stress, with the result that investors may pay significantly more or significantly less for the shares than an ETF's NAV, which is reflected in the bid and ask price for shares or in the closing price; (4) when all or a portion of an ETFs underlying securities trade in a market that is closed when the market for the shares is open, there may be changes from the last quote of the closed market and the quote from an ETF's domestic trading day, which could lead to differences between the market value of the shares and an ETF's NAV; and (5) in stressed market conditions, the market for the shares may become less liquid in response to the deteriorating liquidity of an ETF's portfolio.

An active trading market for the shares of ETFs may not be developed or maintained. Trading in shares of ETFs on the stock exchange where they are listed for trading (the "Exchange") may be halted due to market conditions or for reasons that in the view of the Exchange, make trading in shares inadvisable, such as extraordinary market volatility. There can be no assurance that shares will continue to meet the listing requirements of the Exchange. If the shares are traded outside a collateralized settlement system, the number

of financial institutions that can act as APs that can post collateral on an agency basis is limited, which may limit the market for the shares.

**Non-U.S. Tax Risk:** The Fund could be subject to significant levels of non-U.S. taxation in connection with the Fund's activities, including potentially confiscatory level of non-U.S. taxes, thereby reducing the earnings of its investments. Under certain circumstances, shareholders may be able to claim a foreign tax credit for their proportionate shares of certain foreign taxes paid by or allocable to the Fund or any investment vehicle through which the Fund directly or indirectly invests only if the Fund is eligible and elects to pass through such taxes. No assurance can be given that the Fund can or will make the election. Moreover, substantial non-U.S. withholding taxes may also apply to proceeds from non-U.S. entities in which the Fund may invest.

**Cybersecurity Risk:** The Fund and its service providers may be susceptible to operational and information security risks resulting from cyber-attacks or cybersecurity incidents. Cybersecurity events may result in financial loss, the inability of Fund shareholders to transact business, violations of privacy or other laws, regulatory fines or penalties, reputational damage, or additional compliance costs. Cybersecurity incidents affecting issuers of securities in which the Fund invests, Authorized Participants, market makers, or other third parties may also adversely affect the Fund and its shareholders.

## DISCLOSURE OF PORTFOLIO HOLDINGS

The Fund's Statement of Additional Information ("SAI"), which is incorporated by reference into this Prospectus, contains a description of the Fund's policies and procedures regarding disclosure of its portfolio holdings.

## MANAGEMENT OF THE FUND

Fiduciary Management, Inc. (the "Adviser") is the investment adviser to the Fund. The Adviser's address is:

790 North Water Street, Suite 2100
Milwaukee, Wisconsin 53202

The Adviser has been in business since 1980 and has been the Fund's only investment adviser. As the investment adviser to the Fund, the Adviser manages the investment portfolio for the Fund. The Adviser makes the decisions to buy and sell the investments of the Fund.

The Fund pays the investment adviser an annual unitary management equal to 0.60% of the Fund's average daily net assets and the adviser is responsible for paying all of the Fund's expenses except for the following excluded expenses: advisory and sub-advisory fees, costs of holding shareholder meetings, interest charges on any borrowings made for investment purposes, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940, legal fees and expenses relating to arbitration or litigation, and other non-routine or extraordinary expenses. The management fee is calculated and accrued daily.

A discussion about the factors considered by the Fund's Board and its conclusions in approving the Fund's investment management agreement will appear in the Funds' semi-annual report to shareholders, on Form N-CSR, for the period ended March 31.

The Fund's investment decisions are made by a Portfolio Management Committee ("PMC"). The investment process employed by the PMC is team-based utilizing primarily in-house, fundamental research, and the PMC as a whole, not any individual PMC member, is primarily responsible for the day-to-day management of the Fund's portfolio.

John S. Brandser has been employed by the Adviser in various capacities since 1995, currently serving as President, Chief Executive Officer and Secretary. Jonathan T. Bloom, CFA® has been employed by the Adviser in various capacities since 2010 and is currently the Chief Investment Officer. Benjamin D. Karek, CFA® has been employed by the Adviser in various capacities since 2017, currently serving as Director of Research. Matthew T. Sullivan, CFA® has been employed by the Adviser since 2013 as a Research Analyst. Dain C. Tofson, CFA®, has been employed by the Adviser since 2019 as a Research Analyst and previously was as a member of Artisan Partners Global Value Equity Team from 2017 - 2019. CFA® is a registered trademark owned by the CFA Institute.

The Fund's SAI, which is incorporated by reference into this Prospectus, provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of shares in the Fund.

Foreside Financial Services, LLC serves as the distributor ("Distributor") for the Fund on an agency basis. The Distributor does not maintain a secondary market in Shares. The Distributor has no role in determining the policies of the Fund or the securities that are purchased or sold by the Fund. The Distributor's principal address is Three Canal Plaza, Suite 100, Portland, ME 04101.

## HOW TO BUY AND SELL SHARES

Fund shares are issued or redeemed only in large blocks of Fund shares (previously defined as "Creation Units") and only to financial institutions known as Authorized Participants, in accordance with procedures described in the Statement of Additional Information (SAI). Creation Unit transactions are conducted in exchange for the deposit or delivery of a designated basket of in-kind securities and/or cash at NAV next determined after receipt of an order in proper form. The Fund reserves the right to permit or require full or partial cash creations or redemptions and to use custom baskets, subject to applicable law and the Fund's policies and procedures. For the Fund, the designated basket of cash and/or securities will be determined in accordance with Rule 6c-11 and the Fund's basket policies and procedures. Creation Unit transactions may be made on any day that the New York Stock Exchange is open for business.

An Authorized Participant is either a "participating party" (*i.e.*, a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation) or a Depository Trust Company ("DTC") participant, in either case, who has executed an agreement with the Distributor, and accepted by the Transfer Agent, with respect to creations and redemptions of Creation Units. Once created, shares of the Fund generally trade in the secondary market in amounts less than a Creation Unit.

Individual shares may be purchased and sold only on a national securities exchange through brokers. Shares are listed for trading on NYSE Arca, Inc. and they may be sold at a premium or discount to NAV. When purchasing or redeeming Creation Units, Authorized Participants are also required to pay a fixed purchase or redemption transaction fee as well as any applicable additional variable charge, as described in the SAI. An active trading market for Fund shares may not develop or be maintained.

An Authorized Participant may purchase or redeem a Creation Unit of the Fund on any business day in exchange for the delivery of a designated portfolio of in-kind securities and/or cash. The Fund reserves the right to permit or require full or partial cash creations or redemptions and to use custom baskets, subject to applicable law and the Fund's policies and procedures. Information about the procedures regarding creation and redemption of Creation Units (including the cut-off times for receipt of creation and redemption orders) and the applicable transaction fees is included in the Fund's SAI.

### Meeting Redemption Requests

The Fund anticipates regularly meeting redemption requests primarily through in-kind redemptions. However, the Fund reserves the right to pay redemption proceeds to an Authorized Participant entirely or partly in cash.

Cash used for redemptions will be raised from the sale of portfolio assets or may come from existing holdings of cash or cash equivalents. These redemption methods will be used regularly and may also be used in deteriorating or stressed market conditions.

Under normal circumstances, the Fund will pay out redemption proceeds to a redeeming Authorized Participant within two days after the Authorized Participant's redemption request is received, in accordance with the process set forth in the Fund's SAI and in the agreement between the Authorized Participant and the Distributor. However, the Fund reserves the right, including under stressed market conditions, to take up to seven days after the receipt of a redemption request to pay an Authorized Participant, as permitted by the Investment Company Act.

**Market Price**

The trading prices of the Fund's shares in the secondary market (Market Price) generally differ from the Fund's daily NAV per share and are affected by market forces such as supply and demand, economic conditions and other factors. NAV is the price per share at which the Fund issues and redeems shares to Authorized Participants in Creation Units (see "Net Asset Value" below). The Fund's Market Price is based on the current Bid/Ask Price in the secondary market. The "Closing Price" of shares is the official closing price of shares on the Fund's listing exchange. The "Bid/Ask Price" is the midpoint of the highest bid and lowest offer on the National Best Bid and Offer at the time that the Fund's NAV is calculated. The "National Best Bid and Offer" is the current national best bid and national best offer as disseminated by the Consolidated Quotation System or UTP Plan Securities Information Processor. You may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the secondary market (the "bid-ask spread"). Please refer to the Fund's website for additional information.

The "premium/discount" refers to the premium or discount to NAV at the end of a trading day and will be calculated based on the last Bid/Ask Price or the Closing Price on a given trading day. The NAV of the Fund will fluctuate with changes in the market value of its portfolio holdings. The Market Price of the Fund will fluctuate in accordance with changes in its NAV, as well as market supply and demand. A premium is the amount that the Fund is trading above the reported NAV, expressed as a percentage of the NAV. A discount is the amount that the Fund is trading below the reported NAV, expressed as a percentage of the NAV. A discount or premium could be significant. Information regarding the frequency of daily premiums or discounts, generally at the time the NAV is calculated, during the Fund's four previous quarters (or for the life of the Fund) can be found at www.fmietf.com.

Although the daily publication of the Fund's portfolio holdings is intended to facilitate an effective arbitrage mechanism that helps keep the market price of Fund shares at or close to NAV, there is a risk that market prices for Fund shares will vary significantly from NAV, particularly during periods of market volatility or disruption. Investors buying or selling shares in the secondary market may pay more than NAV when buying shares or receive less than NAV when selling shares.

**Net Asset Value**

To calculate the Fund's NAV, the Fund's assets are valued and totaled, liabilities are subtracted, and the balance, called net assets, is divided by the number of the Fund's shares outstanding. On each day that the NYSE is open, Fund shares are ordinarily valued as of the close of regular trading (NYSE Close). Information that becomes known to the Fund or its agents after the time as of which NAV has been calculated on a particular day will not generally be used to retroactively adjust the price of a security or the NAV determined earlier that day. The Fund reserves the right to change the time its NAV is calculated if the Fund or NYSE closes earlier, or as permitted by the SEC.

The Fund's NAV is based on the Fund's portfolio holdings. Market values are used to price portfolio holdings for which market quotations are readily available. If market quotations are not readily available or are deemed unreliable, the Fund will fair value the investment in accordance with procedures approved by the Board. Market values generally reflect the prices at which securities actually trade or represent prices that have been adjusted based on evaluations and information provided by the Fund's pricing services. Investments in government money market funds are valued at the closing NAV per share of the mutual fund on the day of valuation. If a market value for a portfolio holding is not available or normal valuation procedures are deemed to be inappropriate, the Fund will make a good faith effort to assign a fair value to the holding by taking into account various factors and methodologies that have been approved by the Fund's Board. This value may differ from the value the Fund receives upon sale of the securities. The Fund may also fair value certain securities or a group of securities if, for example, an event occurs that affects the value of a security after the close of the market.

**Investments by Registered Investment Companies**

Section 12(d)(1) of the Investment Company Act restricts investments by registered investment companies in the securities of other investment companies, including shares of the Fund. However, registered investment companies are permitted to invest in the Fund beyond the limits set forth in Section 12(d)(1), subject to certain terms and conditions, including that such investment companies enter into an agreement with the Fund.

**Frequent Purchases and Redemptions of Fund Shares**

The Board has not adopted policies and procedures designed to prevent or monitor for frequent purchases and redemptions of the Fund's shares because the Fund sells and redeems shares at NAV only in Creation Units, pursuant to the terms of the agreement between the Authorized Participant and the Distributor, and such direct trading between the Fund and Authorized Participants is critical to ensuring that the Fund's shares trade at or close to NAV. Further, the vast majority of trading in Fund shares occurs on the secondary market, which does not involve the Fund directly and, therefore, does not cause the Fund to experience many of the harmful effects of market timing, such as dilution and disruption of portfolio management. In addition, the Fund may impose a transaction fee on Creation Unit transactions, which is designed to offset transfer and other transaction costs incurred by the Fund in connection with the issuance and redemption of Creation Units, and may employ fair valuation pricing to minimize potential dilution from market timing. The Fund reserves the right to reject any purchase order at any time and reserves the right to impose restrictions on disruptive, excessive, or short-term trading.

**Compensation to Financial Intermediaries**

The Adviser or the Fund's distributor will, at their own expense, provide compensation to certain financial intermediaries that have sold shares of or provide shareholder or other services to the Fund, commonly referred to as revenue sharing. These payments may be in the form of asset-based, transaction-based, or flat payments. These payments are used to compensate third parties for distribution, shareholder servicing, or other services. Some of these payments may include expense reimbursements and meeting and marketing support payments (out of the Adviser's or the Fund's distributor's own resources and not as an expense of the Fund) to financial intermediaries, such as broker-dealers, registered investment advisers, in connection with the sale, distribution, marketing, and/or servicing of the Fund. The Statement of Additional Information provides more information about these payment arrangements.

The receipt of, or the prospect of receiving, these payments and expense reimbursements from the Adviser or the Fund's distributor may influence financial intermediaries, plan sponsors, and other third parties to offer or recommend the Fund over other investment options for which an intermediary does not receive additional compensation (or receives lower levels of additional compensation). In addition, financial intermediaries that receive these payments and/or expense reimbursements may elevate the prominence of the Fund by, for example, placing the Fund on a list of preferred or recommended funds and/or provide preferential or enhanced opportunities to promote the Fund in various ways. Since these additional payments are not paid by the Fund directly, these arrangements do not increase Fund expenses and will not change the price that an investor pays for shares of the Fund or the amount that is invested in the Fund on behalf of an investor. You may ask your financial intermediary for more information about any payments they receive from the Adviser or the Fund's distributor.

**Householding**

To reduce expenses, we generally mail only one copy of the Fund's prospectus and each annual and semi-annual report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call the Fund at 1-800-811-5311. Individual copies will be sent upon request.

## DIVIDENDS, DISTRIBUTIONS AND TAXES

The Fund distributes substantially all of its net investment income and substantially all of its capital gains annually. The Fund may make additional distributions as necessary to satisfy minimum distribution requirements under the Internal Revenue Code and to avoid the imposition of excise taxes. Dividends and other distributions on shares of the Fund are distributed on a pro rata basis to beneficial owners of such shares. Dividend payments are made through DTC participants and indirect participants (each as described in the "Book Entry" section below) to beneficial owners then of record with proceeds received from the Fund.

No dividend reinvestment service is provided by the Fund. Broker-dealers may make available the DTC book-entry dividend reinvestment service for use by beneficial owners of the Fund for reinvestment of their dividend distributions. Beneficial owners should contact their broker to determine the availability and costs of the service and the details of participation therein. Brokers may require beneficial owners to adhere to specific procedures and timetables. If this service is available and used, dividend distributions of both income and realized gains will be automatically reinvested in additional whole shares of the Fund purchased in the secondary market.

The following discussion regarding federal income tax summarizes only some of the important federal income tax considerations affecting the Fund and you as a shareholder. The discussion is very general and does not address all tax consequences that may be relevant to a particular investor. It does not apply to foreign or tax-exempt shareholders or those holding Fund shares through a tax-advantaged account, such as a 401(k) plan or IRA. This discussion is not intended as a substitute for careful tax planning. You should consult your tax advisor about your specific tax situation. Please see the SAI for additional federal income tax information.

The Fund intends to elect to be treated as and qualify each year as a regulated investment company (a "RIC"). A RIC generally is not subject to tax at the corporate level on income and gains from investments that are distributed in a timely manner to shareholders. However, the Fund's failure to qualify as a RIC would result in corporate level taxation, and consequently, a reduction in income available for distribution to you as a shareholder.

The Fund's dividends and capital gain distributions generally will be subject to U.S. federal, state, and local income tax whether received in cash or reinvested in additional Fund shares. Dividends generally will be taxed as ordinary income and capital gain distributions generally will be taxed as long-term capital gain.

If the Fund qualifies to pass through the tax benefits from foreign taxes it pays on its investments and elects to do so, then certain foreign taxes it pays on these investments will be treated as paid by you. You will then be entitled either to deduct your share of these taxes in computing your taxable income or to claim a foreign tax credit for these taxes against your U.S. federal income tax (subject to limitations for certain shareholders). The Fund may be eligible to make this election for a taxable year if more than 50% of the value of its total assets at the close of the taxable year consists of stock or securities in foreign corporations and the Fund meets certain related reporting requirements for the

taxable year. However, there can be no assurance that the Fund will be eligible to make or will make this election for any taxable year.

Corporate shareholders may be able to deduct a portion of their distributions when determining their taxable income.

If you purchase shares of the Fund shortly before it makes a taxable distribution, your distribution will, in effect, be a taxable return of capital. Similarly, if you purchase shares of the Fund that has appreciated securities, you will receive a taxable return of part of your investment if and when the Fund sells the appreciated securities and distributes the gain. The Fund has the potential to build up high levels of unrealized appreciation.

The Fund will notify you of the tax status of dividends and capital gain distributions after the end of each calendar year.

You will generally recognize taxable gain or loss on a redemption of shares in an amount equal to the difference between the amount received and your tax basis in such shares. This gain or loss will generally be capital and will be long-term capital gain or loss if the shares were held for more than one year.

In general, when a shareholder sells Fund shares, the Fund must report to the shareholder and the IRS the shareholder's cost basis, gain or loss and holding period in the sold shares using a specified method for determining which shares were sold. You are not bound by this method and, if timely, can choose a different, permissible method. Please consult with your tax advisor.

If you hold shares in the Fund through a broker (or another nominee), please contact that broker (or nominee) with respect to the reporting of cost basis and available elections for your account.

When you receive a distribution from the Fund or redeem shares, you may be subject to backup withholding.

## BOOK ENTRY

DTC serves as securities depository for the shares. (The shares may be held only in book-entry form; stock certificates will not be issued.) DTC, or its nominee, is the record or registered owner of all outstanding shares. Beneficial ownership of shares will be shown on the records of DTC or its participants (described below). Beneficial owners of shares are not entitled to have shares registered in their names, will not receive or be entitled to receive physical delivery of certificates in definitive form and are not considered the registered holder thereof. Accordingly, to exercise any rights of a holder of shares, each beneficial owner must rely on the procedures of: (i) DTC; (ii) "DTC participants" (*i.e.*, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations, some of whom (and/or their representatives) own DTC); and (iii) "indirect participants" (*i.e.*, brokers, dealers, banks and trust companies that clear through or maintain a custodial relationship with a DTC participant), either directly or indirectly, through which such beneficial owner holds its interests. The Fund understands that under existing industry practice, in the event the Fund requests any action of holders of shares, or a beneficial owner desires to take any action

that DTC, as the record owner of all outstanding shares, is entitled to take, DTC would authorize the DTC participants to take such action and that the DTC participants would authorize the indirect participants and beneficial owners acting through such DTC participants to take such action and would otherwise act upon the instructions of beneficial owners owning through them. As described above, the Fund recognizes DTC or its nominee as the owner of all shares for all purposes.

## CREATIONS AND REDEMPTIONS

Prior to trading in the secondary market, shares of the Fund are "created" at NAV by market makers, large investors and institutions only in block-size Creation Units. Each "creator" or Authorized Participant enters into an Authorized Participant agreement with the Fund's Distributor.

A creation transaction order, which is subject to acceptance by the Distributor, generally takes place when an Authorized Participant deposits into the Fund a designated portfolio of securities (including any portion of such securities for which cash may be substituted) and a specified amount of cash in exchange for a specified number of Creation Units. The names and quantities of the instruments that constitute the basket of securities and other assets in exchange for which the Fund issues or redeems shares will be determined in accordance with the Fund's basket policies and procedures and applicable law, including Rule 6c-11, except to the extent purchases and redemptions are made entirely or in part on a cash basis.

Similarly, shares can be redeemed only in Creation Units, generally for a designated portfolio of securities (including any portion of such securities for which cash may be substituted) and a specified amount of cash. Except when aggregated in Creation Units, shares are not redeemable by the Fund.

The prices at which creations and redemptions occur are based on the next calculation of NAV after a creation or redemption order is received in an acceptable form under the Authorized Participant agreement. These prices may differ from the market price of the Fund's shares.

Only an Authorized Participant may create or redeem Creation Units directly with the Fund. In the event of a system failure or other interruption, including disruptions at market makers or Authorized Participants, orders to purchase or redeem Creation Units either may not be executed according to the Fund's instructions or may not be executed at all, or the Fund may not be able to place or change orders.

When the Fund engages in in kind transactions, the Fund intends to comply with the U.S. federal securities laws in accepting securities for deposit and satisfying redemptions with redemption securities by, among other means, assuring that any securities accepted for deposit and any securities used to satisfy redemption requests will be sold in transactions that would be exempt from registration under the Securities Act of 1933, as amended ("Securities Act"). Further, an Authorized Participant that is not a "qualified institutional buyer," as such term is defined under Rule 144A of the Securities Act, will not be able to receive restricted securities eligible for resale under Rule 144A.

Creations and redemptions must be made through a firm that is either a member of the Continuous Net Settlement System of the National Securities Clearing Corporation or a DTC participant and has executed an agreement with the Distributor with respect to creations and redemptions of Creation Unit aggregations. The Fund imposes a creation transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units. Information about the procedures regarding creation and redemption of Creation Units (including the cut-off times for receipt of creation and redemption orders) and the applicable transaction fees are included in the Fund's SAI.

Your broker-dealer or agent may charge you a fee to effect transactions in Fund shares.

## ADDITIONAL INFORMATION

### Disclaimers

Shares of the Fund are not sponsored, endorsed or promoted by NYSE Arca, Inc. NYSE Arca makes no representation or warranty, express or implied, to the owners of the shares of the Fund or any member of the public regarding the ability of the Fund to achieve its investment objective. NYSE Arca is not responsible for, nor has it participated in, the determination of the Fund's investments, nor in the determination of the timing of, prices of, or quantities of shares of the Fund to be issued, nor in the determination or calculation of the equation by which the shares are redeemable. NYSE Arca has no obligation or liability to owners of the shares of the Fund in connection with the administration, marketing or trading of the shares of the Fund.

Without limiting any of the foregoing, in no event shall the NYSE Arca have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

## FINANCIAL HIGHLIGHTS

This section would ordinarily include the Fund's financial highlights table, which is intended to help you understand the Fund's financial performance for the periods of operations. Because the Fund commenced operations on or following the date of this Prospectus, no financial highlights are shown.

Not part of the Prospectus

# FMI Funds, Inc.

## PRIVACY POLICY

We collect the following nonpublic personal information about you:

- Information we receive from you on or in applications or other forms, correspondence or conversations.
- Information about your transactions with us, our affiliates, or others.

We use this information in connection with your investment into the FMI Funds, to provide you with other relevant products that you request from us, to provide you with information about products that may interest you, to improve our website or present our website's contents to you, and as otherwise described to you when collecting your personal information.

We do not disclose any nonpublic personal information about our current or former shareholders to anyone, except as permitted by law. We may disclose your personal information to our affiliates, vendors, and service providers for a business purpose. For example, we are permitted by law to disclose all of the information we collect, as described above, to our Transfer Agent to process your transactions. Furthermore, we restrict access to your nonpublic personal information to those persons who require such information to provide products or services to you. As a result, we do not provide a means for opting out of our limited sharing of your information. We maintain physical, electronic and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank or trust company, the privacy policy of your financial intermediary may govern how your nonpublic personal information would be shared with nonaffiliated third parties.

FMI Global Equity ETF

To learn more about the Fund, you may want to read the Fund's SAI which contains additional information about the Fund. The Fund has incorporated by reference the SAI into this Prospectus. This means that you should consider the contents of the Fund's SAI to be part of the Prospectus.

Additional information about the Fund's investments is available in the Fund's annual and semi-annual reports to shareholders and in Form N-CSR. In the Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year. In the Fund's Form N-CSR, you will find the Fund's annual and semi-annual financial statements and other information.

The SAI, the Fund's annual and semi-annual reports to shareholders, and other information such as the Fund's financial statements are all available to shareholders and prospective investors without charge, by calling U.S. Bank Global Fund Services at 1-800-811-5311 or by visiting the Funds' website www.fmimgt.com.

Prospective investors and shareholders who have questions about the Fund may also call the following number or write to the following address.

FMI Funds, Inc.
790 North Water Street,
Suite 2100
Milwaukee, Wisconsin 53202
1-800-811-5311
www.fmietf.com

The general public can review and copy information about the Fund (including the SAI) on the EDGAR Database on the SEC's Internet website at http://www.sec.gov. Copies of this information may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

Investment Company Act File No. 811-07831



**FMI Funds, Inc.**

**1-800-811-5311**
**www.fmietf.com**