

FMI Funds, Inc.

FMI Large Cap Fund

Investor Class: FMIHX | Institutional Class: FMIQX

FMI Common Stock Fund

Investor Class: FMIMX | Institutional Class: FMIUX

FMI International Fund

Investor Class: FMIJX | Institutional Class: FMIYX

FMI International Fund II – Currency Unhedged

Investor Class: Not Available for Purchase | Institutional Class: FMIFX

May 15, 2023

**Supplement to the Statutory Prospectus and Statement of Additional Information, each dated
January 31, 2023, as supplemented**

Address Change for FMI Funds, Inc.

Effective June 1, 2023, the principal office of FMI Funds, Inc. (the “Corporation”) will be changed to 790 North Water Street, Suite 2100, Milwaukee, Wisconsin 53202. All references to the Corporation’s address are hereby amended to reflect the new address.

Address Change for Fiduciary Management, Inc.

Effective June 1, 2023, the principal office of Fiduciary Management, Inc. (the “Adviser”) will be changed to 790 North Water Street, Suite 2100, Milwaukee, Wisconsin 53202. All references to the Adviser’s address are hereby amended to reflect the new address.

* * *

Please read this Supplement carefully and keep for future reference.

PROSPECTUS

January 31, 2023

FMI Large Cap Fund

Investor Class (Ticker Symbol: FMIHX)
Institutional Class (Ticker Symbol: FMIQX)

FMI International Fund

Investor Class (Ticker Symbol: FMIJX)
Institutional Class (Ticker Symbol: FMIYX)

FMI Common Stock Fund

Investor Class (Ticker Symbol: FMIMX)
Institutional Class (Ticker Symbol: FMIUX)

FMI International Fund II – Currency Unhedged

Investor Class (Not Available for Purchase)
Institutional Class (Ticker Symbol: FMIFX)

FMI Large Cap Fund is a no-load mutual fund seeking long-term capital appreciation by investing mainly in a limited number of large capitalization value stocks.

FMI Common Stock Fund is a no-load mutual fund seeking long-term capital appreciation by investing mainly in small- to medium-capitalization value stocks.

FMI International Fund is a no-load mutual fund seeking long-term capital appreciation by investing mainly in a limited number of large capitalization value stocks of non-U.S. companies.

FMI International Fund II – Currency Unhedged is a no-load mutual fund seeking long-term capital appreciation by investing mainly in a limited number of large capitalization value stocks of non-U.S. companies.

FMI Funds, Inc.
100 East Wisconsin Avenue, Suite 2200
Milwaukee, Wisconsin 53202

1-800-811-5311
www.fmifunds.com

NO-LOAD MUTUAL FUNDS

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.fmifunds.com

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SUMMARY SECTIONS

FMI LARGE CAP FUND SUMMARY

Investment Objective: FMI Large Cap 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 tables and examples below.

| <i>Shareholder Fees</i> <i>(fees paid directly from your investment)</i> | <u>Investor Class</u> | <u>Institutional Class</u> |
|--|--------------------------|----------------------------|
| Maximum Sales Charge (Load) Imposed on Purchases | No Sales Charge | No Sales Charge |
| Maximum Deferred Sales Charge (Load) | No Deferred Sales Charge | No Deferred Sales Charge |
| Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Distributions | No Sales Charge | No Sales Charge |
| Redemption Fee (transfer agent charge of \$15 for each wire redemption) | None | None |
| Exchange Fee | None | None |
| <i>Annual Fund Operating Expenses</i> <i>(expenses that you pay each year as a percentage of the value of your investment)</i> | | |
| Management Fees ⁽¹⁾ | 0.65% | 0.65% |
| Distribution and/or Service (12b-1) Fees | None | None |
| Other Expenses | 0.19% | 0.05% |
| Shareholder Servicing Fees | 0.14% | None |
| Remaining Other Expenses | 0.05% | 0.05% |
| Total Annual Fund Operating Expenses ⁽¹⁾ | <u>0.84%</u> | <u>0.70%</u> |

⁽¹⁾ Management Fees have been restated to reflect the Fund's current assets in accordance with its breakpoint schedule. Accordingly, the Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets presented in the Fund's most recent annual report which does not include the restatement of the Management Fees.

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:

| | <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> |
|---------------------|---------------|----------------|----------------|-----------------|
| Investor Class | \$86 | \$268 | \$466 | \$1,037 |
| Institutional Class | \$72 | \$224 | \$390 | \$871 |

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. During the most recent fiscal year, the Fund’s portfolio turnover rate was 25% of the average value of its portfolio.

Principal Investment Strategies: The Fund invests mainly in a limited number of large capitalization (namely, companies with more than \$5 billion market capitalization at the time of initial purchase) value stocks of 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. Under normal market conditions, the Fund invests 80% of its net assets in large capitalization companies, including for purposes of this limitation common stocks of foreign companies, which the Fund principally invests in through American Depositary Receipts (“ADRs”) or American Depositary Shares (“ADSs”). ADRs and ADSs are dollar-denominated securities of foreign issuers traded in the U.S. The Fund may also invest in medium capitalization companies.

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 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, defensible 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

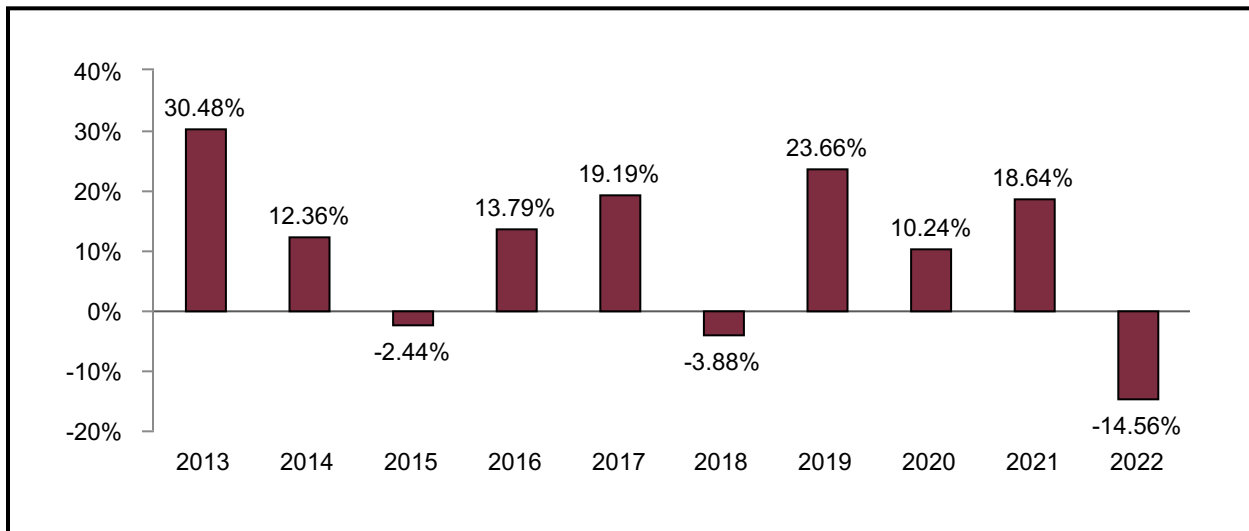
Principal Risks: There is a risk that you could lose all or a portion of your money on your investment in the Fund. This risk may increase during times of significant market volatility. The risks below could affect the value of your investment, and because of these risks the Fund is a suitable investment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

- **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. Similarly, the impact of any epidemic, pandemic or natural disaster, such as COVID-19, or widespread fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. 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.
- **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.
- **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.
- **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.
- **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 or by exchange-traded funds ("ETFs") in which the Fund invests 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. or the United Kingdom's exit from the European Union, 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.

- 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.** All statements contained in this Prospectus regarding the U.S. federal income tax consequences of an investment in the Fund are based on current law, which is subject to change at any time, potentially with retroactive effect. For example, tax legislation enacted in 2017 (the Tax Cuts and Jobs Act) resulted in fundamental changes to the Code (some of which are set to expire in the next few years). More recently, the Inflation Reduction Act of 2022 will add 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 excise tax on repurchases of stock may cause some corporations in which the Fund invests to reduce liquidity opportunities for its investors, which could potentially reduce the value of your investment in the Fund. Such legislation, as well as possible future U.S. tax legislation and administrative guidance, could materially affect the tax consequences of your investment in the Fund and the Fund's investments or holding structures.

Performance: The following bar chart and table provide some indication of the risks of investing in the Fund by showing changes in the performance of the Fund's Investor Class shares from year to year and how the average annual returns of the Fund's Investor Class shares over time compare to the performance of the Standard & Poor's Composite[®] Index of 500 Stocks ("S&P 500[®]") and the iShares[®] Russell 1000 Value ETF. The performance of the Fund's Institutional Shares will differ from those shown to the extent that the classes of shares do not have the same expenses or inception date. For additional information on the benchmarks, please see "Benchmark Descriptions" in the Prospectus. The Fund's past performance (before and after taxes) is not necessarily an indication of future performance. Performance may be higher or lower in the future. Updated performance information is available on the Fund's website at www.fmifunds.com/current-performance/.

FMI Large Cap Fund – Investor Class
(Annual total return as of 12/31)



During the ten year period shown on the bar chart, the highest total return for the Fund’s Investor Class shares for a quarter was 15.81% (quarter ended December 31, 2020) and the lowest total return for a quarter was -23.43% (quarter ended March 31, 2020).

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s individual tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts (“IRAs”). After-tax returns are shown for Investor Class shares only and after-tax returns for Institutional Class shares will vary. The Fund’s return after taxes on distributions and sale of Fund shares may be higher than the other return figures for the same period due to a tax benefit of realizing a capital loss upon the sale of Fund shares. The Fund has changed its secondary benchmark from the Russell 1000[®] Value Index to the iShares[®] Russell 1000 Value ETF, an exchanged-traded fund that seeks to track the investment results of an index composed of large- and mid-capitalization U.S. equities that exhibit value characteristics. The Fund’s investment adviser believes the iShares[®] Russell 1000 Value ETF provides a more appropriate comparison for evaluating the Fund’s performance. For the period ended December 31, 2022, the Russell 1000[®] Value Index had average annual total returns of -7.54% for the one year period, 6.67% for the five year period, 10.29% for the ten year period, and 8.99% since inception of the Institutional Class on October 31, 2016 (these returns do not reflect deductions for fees, expenses or taxes).

| Average Annual Total Returns (for the periods ended December 31, 2022) | Since Institutional Class Inception (October 31, 2016) | | | |
|--|---|-----------------------|----------------------|--------|
| | One Year | Five Years | Ten Years | |
| FMI Large Cap Fund - Investor Class | | | | |
| Return before taxes | -14.56% | 5.84% | 9.93% | N/A |
| Return after taxes on distributions | -18.35% | 2.40% | 7.05% | N/A |
| Return after taxes on distributions and sale of Fund shares | -5.97% | 4.40% | 7.75% | N/A |
| FMI Large Cap Fund – Institutional Class | | | | |
| Return before taxes | -14.45% | 5.99% | N/A | 9.11% |
| S&P 500 [®] Index (reflects no deduction for fees, expenses or taxes) | -18.11% | 9.42% | 12.56% | 12.09% |
| iShares [®] Russell 1000 Value ETF (reflects no deduction for fees, expenses or taxes) | -7.74% | 6.47% | 10.08% | 8.80% |

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:

| <u>PMC Member</u> | <u>Title with Adviser</u> | <u>Years with Adviser</u> |
|---|--|----------------------------------|
| Patrick J. English, CFA [®] | Executive Chairman and Co-Chief Investment Officer | 36 |
| John S. Brandser | President and Chief Executive Officer | 28 |
| Jonathan T. Bloom, CFA [®] | Co-Chief Investment Officer | 13 |
| Robert M. Helf, CFA [®] | Research Analyst | 25 |
| Julia L. Ramon, CFA [®] | Research Analyst | 2 |
| Benjamin D. Karek, CFA [®] | Research Analyst | 6 |
| Daniel G. Sievers, CFA [®] | Research Analyst | 14 |
| Matthew T. Sullivan, CFA [®] | Research Analyst | 10 |
| Jordan S. Teschendorf, CFA [®] | Research Analyst | 8 |
| Dain C. Tofson, CFA [®] | Research Analyst | 3 |

Purchase and Sale of Fund Shares: The minimum initial investment amount for all new accounts is \$1,000 for Investor Class shares and \$100,000 for Institutional Class shares. Subsequent investments in the Fund for existing accounts may be made with a minimum investment of \$50 if purchased through the Automatic Investment Plan and \$100 for all other accounts.

Institutional Class shares are available to shareholders who invest directly in Fund shares or who invest through certain broker-dealers or financial institutions that have entered into appropriate arrangements with the Fund.

You may purchase, redeem and exchange Investor Class and/or Institutional Class shares of the Fund each day the New York Stock Exchange is open. You may purchase, redeem or exchange Fund Investor Class and/or Institutional Class shares: through the mail (FMI Large Cap Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701); by wire transfer; by telephone at 1-800-811-5311; or through a financial intermediary. Investors who wish to purchase, redeem or exchange Investor Class and/or Institutional Class shares through a broker-dealer or other financial intermediary should contact the intermediary regarding the hours during which orders may be placed.

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 Investor Class and/or Institutional Class 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.

FMI COMMON STOCK FUND SUMMARY

Investment Objective: FMI Common Stock 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 tables and examples below.

| Shareholder Fees <i>(fees paid directly from your investment)</i> | <u>Investor Class</u> | <u>Institutional Class</u> |
|---|--------------------------|----------------------------|
| Maximum Sales Charge (Load) Imposed on Purchases | No Sales Charge | No Sales Charge |
| Maximum Deferred Sales Charge (Load) | No Deferred Sales Charge | No Deferred Sales Charge |
| Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Distributions | No Sales Charge | No Sales Charge |
| Redemption Fee (transfer agent charge of \$15 for each wire redemption) | None | None |
| Exchange Fee | None | None |
| Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i> | | |
| Management Fees | 0.82% | 0.82% |
| Distribution and/or Service (12b-1) Fees | None | None |
| Other Expenses | 0.18% | 0.07% |
| Shareholder Servicing Fees | 0.11% | None |
| Remaining Other Expenses | 0.07% | 0.07% |
| Total Annual Fund Operating Expenses | <u>1.00%</u> | <u>0.89%</u> |

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 these 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:

| | <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> |
|---------------------|---------------|----------------|----------------|-----------------|
| Investor Class | \$102 | \$318 | \$552 | \$1,225 |
| Institutional Class | \$91 | \$284 | \$493 | \$1,096 |

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. During the most recent fiscal year, the Fund’s portfolio turnover rate was 36% of the average value of its portfolio.

Principal Investment Strategies: The Fund invests mainly in small- to medium-capitalization companies (namely, companies with less than \$7 billion market capitalization at the time of initial purchase) listed or traded on a national securities exchange or on a national securities association. Under normal market conditions, the Fund invests 80% of its net assets in common stocks, including for purposes of this limitation common stocks of foreign companies, which the Fund principally invests in through American Depositary Receipts (“ADRs”) or American Depositary Shares (“ADSs”). ADRs and ADSs are dollar-denominated securities of foreign issuers traded in the U.S.

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 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, defensible 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:

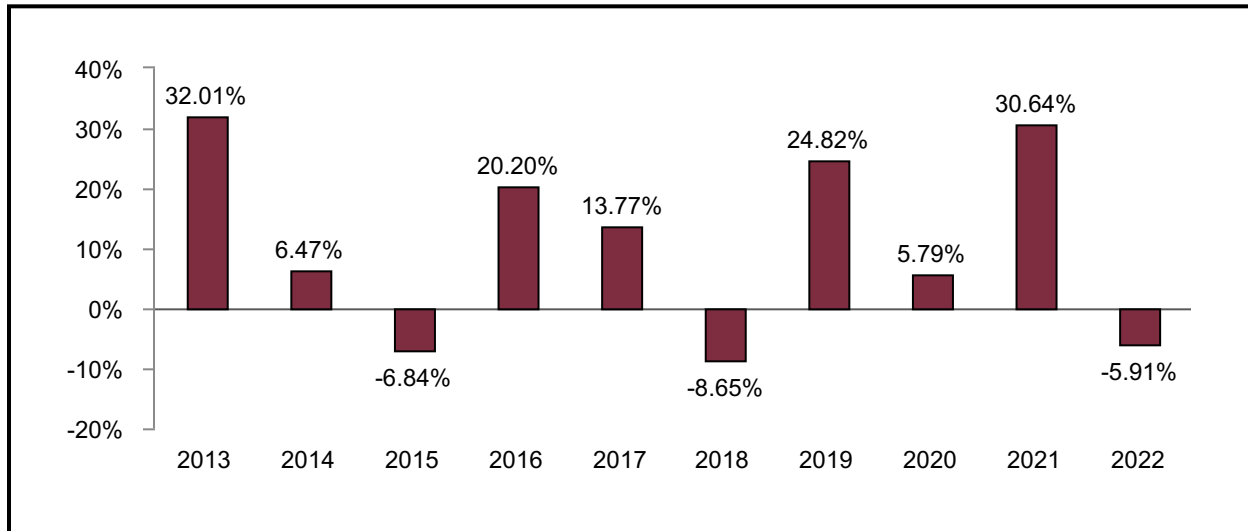
- **Stock Market Risk:** The prices of the securities in which the Fund invests may decline in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity. Similarly, the impact of any epidemic, pandemic or natural disaster, such as COVID-19, or widespread fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. 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.
- **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.
- **Small Capitalization Companies Risk:** Small capitalization companies typically have relatively lower revenues, limited product lines and lack of management depth, and may have a smaller share of the market for their products or services, than large and medium capitalization companies. There is a risk that the securities of small capitalization companies may have limited liquidity and greater price volatility than securities of large and medium capitalization companies, which can negatively affect the Fund's ability to sell these securities at quoted market prices. Finally, there are periods when investing in small capitalization company stocks falls out of favor with investors and these stocks may underperform.
- **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.
- **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 or by exchange-traded funds ("ETFs") in which the Fund invests 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. or the United Kingdom's exit from the European Union, 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.
- **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.** All statements contained in this Prospectus regarding the U.S. federal income tax consequences of an investment in the Fund are based on current law, which is subject to change at any time, potentially with retroactive effect. For example, tax legislation enacted in 2017 (the Tax Cuts and Jobs Act) resulted in fundamental changes to the Code (some of which are set to expire in the next few years). More recently, the Inflation Reduction Act of 2022 will add 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 excise tax on repurchases of stock may cause some corporations in which the Fund invests to reduce liquidity opportunities for its investors, which could potentially reduce the value of your investment in the Fund. Such legislation, as well as possible future U.S. tax legislation and administrative guidance, could materially affect the tax consequences of your investment in the Fund and the Fund's investments or holding structures.

Performance: The following bar chart and table provide some indication of the risks of investing in the Fund by showing changes in the performance of the Fund's Investor Class shares from year to year and how the average annual returns of the Fund's Investor Class shares over time compare to the performance of the Russell 2000[®] Index and the Russell 2000[®] Value Index. The performance of the Fund's Institutional Shares will differ from those shown to the extent that the classes of shares do not have the same expenses or inception date. For additional information on the benchmarks, please see "Benchmark Descriptions" in the Prospectus. The Fund is the successor to the FMI Common Stock Fund, the sole series of FMI Common Stock Fund, Inc. (the "Predecessor Fund"). The Predecessor Fund commenced operations on December 18, 1981. The reorganization was effective as of January 31, 2014, and the Fund is the accounting survivor of the reorganization. Accordingly, the performance information shown below for periods on or prior to January 31, 2014 is that of the Predecessor Fund. The Predecessor Fund was also advised by the Adviser and had the same investment objective and strategies as the Fund. The past performance of the Fund and the Predecessor Fund (before and after taxes) are not necessarily an indication of future performance. Performance may be higher or lower in the future. Updated performance information is available on the Fund's website at www.fmifunds.com/current-performance/.

FMI Common Stock Fund – Investor Class
(Annual total return as of 12/31)



During the ten year period shown on the bar chart, the highest total return for the Fund’s Investor Class shares for a quarter was 24.90% (quarter ended December 31, 2020) and the lowest total return for a quarter was -27.14% (quarter ended March 31, 2020).

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements such as 401(k) plans or IRAs. After-tax returns are shown for Investor Class shares only and after-tax returns for Institutional Class shares will vary. The Fund’s return after taxes on distributions and sale of Fund shares may be higher than the other return figures for the same period due to a tax benefit of realizing a capital loss upon the sale of Fund shares.

| Average Annual Total Returns (for the periods ended December 31, 2022) | | | | Since Institutional Class Inception (October 31, 2016) |
|--|-------------|---------------|-----------|---|
| | One Year | Five Years | Ten Years | |
| FMI Common Stock Fund – Investor Class | | | | |
| Return before taxes | -5.91% | 8.19% | 10.26% | N/A |
| Return after taxes on distributions | -7.31% | 6.53% | 8.21% | N/A |
| Return after taxes on distributions and sale of Fund shares | -2.51% | 6.28% | 7.94% | N/A |
| FMI Common Stock Fund – Institutional Class | | | | |
| Return before taxes | -5.79% | 8.32% | N/A | 10.81% |
| Russell 2000® Index (reflects no deduction for fees, expenses or taxes) | -20.44% | 4.13% | 9.01% | 7.96% |
| Russell 2000® Value Index (reflects no deduction for fees, expenses or taxes) | -14.48% | 4.13% | 8.48% | 7.44% |

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:

| <u>PMC Member</u> | <u>Title with Adviser</u> | <u>Years with Adviser</u> |
|---|--|---------------------------|
| Patrick J. English, CFA [®] | Executive Chairman and Co-Chief Investment Officer | 36 |
| John S. Brandser | President and Chief Executive Officer | 28 |
| Jonathan T. Bloom, CFA [®] | Co-Chief Investment Officer | 13 |
| Robert M. Helf, CFA [®] | Research Analyst | 25 |
| Julia L. Ramon, CFA [®] | Research Analyst | 2 |
| Benjamin D. Karek, CFA [®] | Research Analyst | 6 |
| Daniel G. Sievers, CFA [®] | Research Analyst | 14 |
| Matthew T. Sullivan, CFA [®] | Research Analyst | 10 |
| Jordan S. Teschendorf, CFA [®] | Research Analyst | 8 |
| Dain C. Tofson, CFA [®] | Research Analyst | 3 |

Purchase and Sale of Fund Shares: The minimum initial investment amount for all new accounts is \$1,000 for Investor Class shares and \$100,000 for Institutional Class shares. Subsequent investments in the Fund for existing accounts may be made with a minimum investment of \$50 if purchased through the Automatic Investment Plan and \$100 for all other accounts.

Institutional Class shares are available to shareholders who invest directly in Fund shares or who invest through certain broker-dealers or financial institutions that have entered into appropriate arrangements with the Fund.

You may purchase, redeem, and exchange Investor Class and/or Institutional Class shares of the Fund each day the New York Stock Exchange is open. You may purchase, redeem, or exchange Fund Investor Class and/or Institutional Class shares: through the mail (FMI Common Stock Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701); by wire transfer; by telephone at 1-800-811-5311; or through a financial intermediary. Investors who wish to purchase, redeem or exchange Investor Class and/or Institutional Class shares through a broker-dealer or other financial intermediary should contact the intermediary regarding the hours during which orders may be placed.

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 Investor Class and/or Institutional Class 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.

FMI INTERNATIONAL FUND SUMMARY

Investment Objective: FMI International 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 tables and examples below.

| Shareholder Fees <i>(fees paid directly from your investment)</i> | <u>Investor Class</u> | <u>Institutional Class</u> |
|---|--------------------------|----------------------------|
| Maximum Sales Charge (Load) Imposed on Purchases | No Sales Charge | No Sales Charge |
| Maximum Deferred Sales Charge (Load) | No Deferred Sales Charge | No Deferred Sales Charge |
| Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Distributions | No Sales Charge | No Sales Charge |
| Redemption Fee (transfer agent charge of \$15 for each wire redemption) | None | None |
| Exchange Fee | None | None |
| <hr/> | | |
| Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i> | | |
| Management Fees | 0.74% | 0.74% |
| Distribution and/or Service (12b-1) Fees | None | None |
| Other Expenses | 0.20% | 0.07% |
| Shareholder Servicing Fees | 0.14% | None |
| Remaining Other Expenses | 0.06% | 0.07% |
| Total Annual Fund Operating Expenses | <u>0.94%</u> | <u>0.81%</u> |

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 these 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:

| | <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> |
|---------------------|---------------|----------------|----------------|-----------------|
| Investor Class | \$96 | \$300 | \$520 | \$1,155 |
| Institutional Class | \$83 | \$259 | \$450 | \$1,002 |

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. During the most recent fiscal year, the Fund’s portfolio turnover rate was 20% of the average value of its portfolio.

Principal Investment Strategies: The Fund invests mainly in a limited number of large capitalization (namely, companies with more than \$5 billion market capitalization at the time of initial purchase) value stocks of foreign companies (also referred to as non-U.S. companies). The Fund normally invests at least 65% of its total assets in the equity securities of non-U.S. companies. 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. Sometimes these non-U.S. companies are traded in the U.S. on a national securities exchange, or through American Depositary Receipts (“ADRs”) or American Depositary Shares (“ADSs”). The Fund invests in common stocks and other equity securities, including preferred stocks, convertible preferred stocks, warrants, ADRs, ADSs and exchange-traded funds (“ETFs”) based on an international equity index. The Fund may seek to protect itself against the adverse effects of currency exchange rate fluctuations by entering into currency hedging transactions.

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.

Unlike many international funds, the majority of the Fund’s investments will be in companies that have global operations rather than in companies whose business is limited to a particular country or geographic region. Because the Fund’s investments will be limited in number and investing in emerging market securities will not be a principal investment strategy, 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 international benchmarks. When determining whether an investment is in emerging market securities, 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 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:

- **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. Similarly, the impact of any epidemic, pandemic or natural disaster, such as COVID-19, or widespread fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. 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.
- **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.
- **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 or by ETFs in which the Fund invests 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, including foreign political and economic risk not associated with domestic investments, meaning that political events, social and economic events and natural disasters occurring in a country where the Fund invests could cause the Fund's investments in that country to experience gains or losses. 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

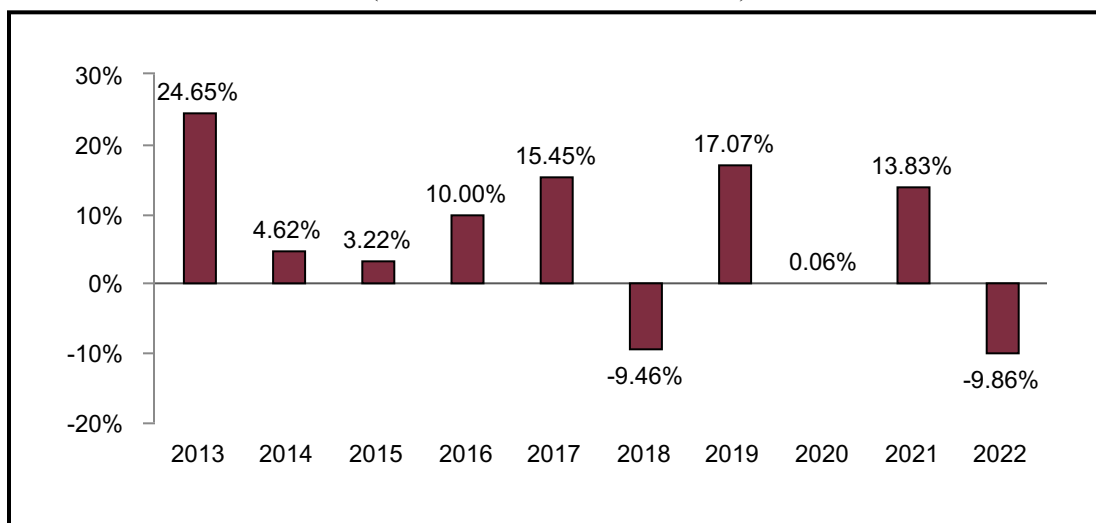
consequence, there may be less publicly available information about such companies. Also, foreign companies may not be subject to uniform accounting, auditing and financial reporting standards and requirements comparable to those applicable to U.S. companies. Policy and legislative changes in foreign countries and other events affecting global markets, such as the institution of tariffs by the U.S. or the United Kingdom's exit from the European Union, 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.

- **Geographic Concentration Risk:** Concentrating investments in a limited number of countries or particular geographic regions makes the Fund more susceptible to adverse economic, political, social, regulatory and other developments in that country, countries or region. Additionally, the Fund's performance may be more volatile when the Fund's investments are less diversified across countries.
- **Currency Hedging Risk:** The Fund generally hedges a significant portion of its foreign stock investments against foreign currency changes in an effort to have its returns more closely reflect the market performance of its investments, rather than the value of the currency. To the extent the Fund hedges portions of its portfolio, its relative performance may differ from that of unhedged portfolios or indices. There is no guarantee the hedges will fully protect against adverse currency movements.
- **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.
- **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.** All statements contained in this Prospectus regarding the U.S. federal income tax consequences of an investment in the Fund are based on current law, which is subject to change at any time, potentially with retroactive effect. For example, tax legislation enacted in 2017 (the Tax Cuts and Jobs Act) resulted in fundamental changes to the Code (some of which are set to expire in the next few years). More recently, the Inflation Reduction Act of 2022 will add 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 excise tax on repurchases of stock may cause some corporations in which the Fund invests to reduce liquidity opportunities for its investors, which could potentially reduce the value of your investment in the Fund. Such legislation, as well as possible future U.S. tax legislation and administrative guidance, could materially affect the tax consequences of your investment in the Fund and the Fund's investments or holding structures.

Performance: The following bar chart and table provide some indication of the risks of investing in the Fund by showing changes in the performance of the Fund's Investor Class from year to year and how the average annual returns of the Fund's Investor Class over time compare to the performance of the Morgan Stanley Capital International Europe, Australasia and Far East[®] Index ("MSCI EAFE[®]") and the MSCI EAFE[®] Value Index. The performance of the Fund's Institutional Shares will differ from those shown to the extent that the classes of shares do not have the same expenses or inception date. For

additional information on the benchmarks, please see “Benchmark Descriptions” in the Prospectus. The Fund’s past performance (before and after taxes) is not necessarily an indication of future performance. Performance may be higher or lower in the future. Updated performance information is available on the Fund’s website at www.fmifunds.com/current-performance/.

FMI International Fund – Investor Class
(Annual total return as of 12/31)



During the ten year period shown on the bar chart, the highest total return for the Fund’s Investor Class shares for a quarter was 16.94% (quarter ended December 31, 2020) and the lowest total return for a quarter was -28.24% (quarter ended March 31, 2020).

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts IRAs. After-tax returns are shown for Investor Class shares only and after-tax returns for Institutional Class shares will vary. The Fund’s return after taxes on distributions and sale of Fund shares may be higher than the other return figures for the same period due to a tax benefit of realizing a capital loss upon the sale of Fund shares.

| Average Annual Total Returns (for the periods ended December 31, 2022) | | | | Since Institutional Class Inception (October 31, 2016) |
|---|----------|------------|-----------|---|
| | One Year | Five Years | Ten Years | |
| FMI International Fund – Investor Class | | | | |
| Return before taxes | -9.86% | 1.71% | 6.40% | N/A |
| Return after taxes on distributions | -14.36% | -0.01% | 5.11% | N/A |
| Return after taxes on distributions and sale of Fund shares | -5.47% | 0.89% | 4.80% | N/A |
| FMI International Fund – Institutional Class | | | | |
| Return before taxes | -9.71% | 1.85% | N/A | 4.27% |
| MSCI EAFE [®] (LOC) (reflects no deduction for fees, expenses or taxes) | -7.00% | 3.81% | 7.56% | 6.45% |
| MSCI EAFE [®] (LOC) Value (reflects no deduction for fees, expenses or taxes) | 3.02% | 2.47% | 6.44% | 5.21% |
| MSCI EAFE [®] (USD) (reflects no deduction for fees, expenses or taxes) | -14.45% | 1.54% | 4.67% | 5.21% |
| MSCI EAFE [®] (USD) Value (reflects no deduction for fees, expenses or taxes) | -5.58% | 0.17% | 3.51% | 3.99% |

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:

| <u>PMC Member</u> | <u>Title with Adviser</u> | <u>Years with Adviser</u> |
|---|--|---------------------------|
| Patrick J. English, CFA [®] | Executive Chairman and Co-Chief Investment Officer | 36 |
| John S. Brandser | President and Chief Executive Officer | 28 |
| Jonathan T. Bloom, CFA [®] | Co-Chief Investment Officer | 13 |
| Robert M. Helf, CFA [®] | Research Analyst | 25 |
| Julia L. Ramon, CFA [®] | Research Analyst | 2 |
| Benjamin D. Karek, CFA [®] | Research Analyst | 6 |
| Daniel G. Sievers, CFA [®] | Research Analyst | 14 |
| Matthew T. Sullivan, CFA [®] | Research Analyst | 10 |
| Jordan S. Teschendorf, CFA [®] | Research Analyst | 8 |
| Dain C. Tofson, CFA [®] | Research Analyst | 3 |

Purchase and Sale of Fund Shares: The minimum initial investment amount for all new accounts is \$2,500 for Investor Class shares and \$100,000 for Institutional Class shares. Subsequent investments in the Fund for existing accounts may be made with a minimum investment of \$50 if purchased through the Automatic Investment Plan and \$100 for all other accounts.

Institutional Class shares are available to shareholders who invest directly in Fund shares or who invest through certain broker-dealers or financial institutions that have entered into appropriate arrangements with the Fund.

You may redeem and purchase Investor Class and/or Institutional Class shares of the Fund each day the New York Stock Exchange is open. You may redeem or purchase Fund Investor Class and/or Institutional Class shares: through the mail (FMI International Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701); by wire transfer; by telephone at 1-800-811-5311; or through a financial intermediary. Investors who wish to redeem or purchase Investor Class and/or Institutional Class shares through a broker-dealer or other financial intermediary should contact the intermediary regarding the hours during which orders may be placed.

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.

FMI INTERNATIONAL FUND II – CURRENCY UNHEDGED SUMMARY

Investment Objective: FMI International Fund II – Currency Unhedged 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 tables and examples below.

| <i>Shareholder Fees</i> <i>(fees paid directly from your investment)</i> | <u>Investor Class</u> | <u>Institutional Class</u> |
|--|--------------------------|----------------------------|
| Maximum Sales Charge (Load) Imposed on Purchases | No Sales Charge | No Sales Charge |
| Maximum Deferred Sales Charge (Load) | No Deferred Sales Charge | No Deferred Sales Charge |
| Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Distributions | No Sales Charge | No Sales Charge |
| Redemption Fee (transfer agent charge of \$15 for each wire redemption) | None | None |
| Exchange Fee | None | None |
| <i>Annual Fund Operating Expenses</i> <i>(expenses that you pay each year as a percentage of the value of your investment)</i> | | |
| Management Fees | 0.75% | 0.75% |
| Distribution and/or Service (12b-1) Fees | None | None |
| Other Expenses ⁽¹⁾ | 0.55% | 0.40% |
| Shareholder Servicing Fees | 0.15% | None |
| Remaining Other Expenses | 0.40% | 0.40% |
| Total Annual Fund Operating Expenses | 1.30% | 1.15% |
| Fee Waiver and/or Expense Reimbursement ⁽²⁾ | <u>-0.30%</u> | <u>-0.25%</u> |
| Net Annual Fund Operating Expenses | <u>1.00%</u> | <u>0.90%</u> |

⁽¹⁾ Other Expenses for the Investor Class are estimated as the Investor Class had not launched as of the date of this Prospectus.

⁽²⁾ The Fund's investment adviser has contractually agreed in the investment advisory agreement and operating expenses limitation agreement to waive its advisory fee to the extent necessary to ensure that net expenses (excluding federal, state and local taxes, interest, brokerage commissions and extraordinary items) do not exceed 1.75% of the average daily net assets of the Investor Class shares of the Fund and 1.65% of the average daily net assets of the Institutional Class shares of the Fund. The investment advisory agreement may be terminated by the Fund or the Fund's investment adviser for any reason upon sixty days prior written notice, but is expected to continue indefinitely, and the operating expenses limitation agreement may only be terminated by the Fund's Board of Directors. In addition to the reimbursement required under the investment advisory agreement, the investment adviser has voluntarily agreed to reimburse the Fund to the extent necessary to ensure that total annual fund operating expenses do not exceed 1.00% of the Investor Class shares (currently not available for purchase) and 0.90% of the Institutional Class shares at least through January 31, 2024.

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 these periods. The Example also assumes that your investment has a 5% return each year and that the Fund's expenses are equal to net annual fund operating expenses for the first year and total annual fund operating expenses for the remaining years. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

| | <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> |
|---------------------|---------------|----------------|----------------|-----------------|
| Investor Class | \$102 | \$382 | \$684 | \$1,541 |
| Institutional Class | \$92 | \$341 | \$609 | \$1,375 |

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. During the most recent fiscal year, the Fund's portfolio turnover rate was 27% of the average value of its portfolio.

Principal Investment Strategies: The Fund invests mainly in a limited number of large capitalization (namely, companies with more than \$5 billion market capitalization at the time of initial purchase) value stocks of foreign companies (also referred to as non-U.S. companies). The Fund normally invests at least 65% of its total assets in the equity securities of non-U.S. companies. 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. Sometimes these non-U.S. companies are traded in the U.S. on a national securities exchange, or through American Depositary Receipts (“ADRs”) or American Depositary Shares (“ADSs”). The Fund invests in common stocks and other equity securities, including preferred stocks, convertible preferred stocks, warrants, ADRs, ADSs and exchange-traded funds (“ETFs”) based on an international equity index. The Fund will generally not hedge its perceived foreign currency exposure back into the U.S. dollar and will be exposed to currency fluctuations.

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.

Unlike many international funds, the majority of the Fund's investments will be in companies that have global operations rather than in companies whose business is limited to a particular country or geographic region. Because the Fund's investments will be limited in number and investing in emerging market securities will not be a principal investment strategy, 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 international benchmarks. When determining whether an investment is in emerging market securities, 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, defensible 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:

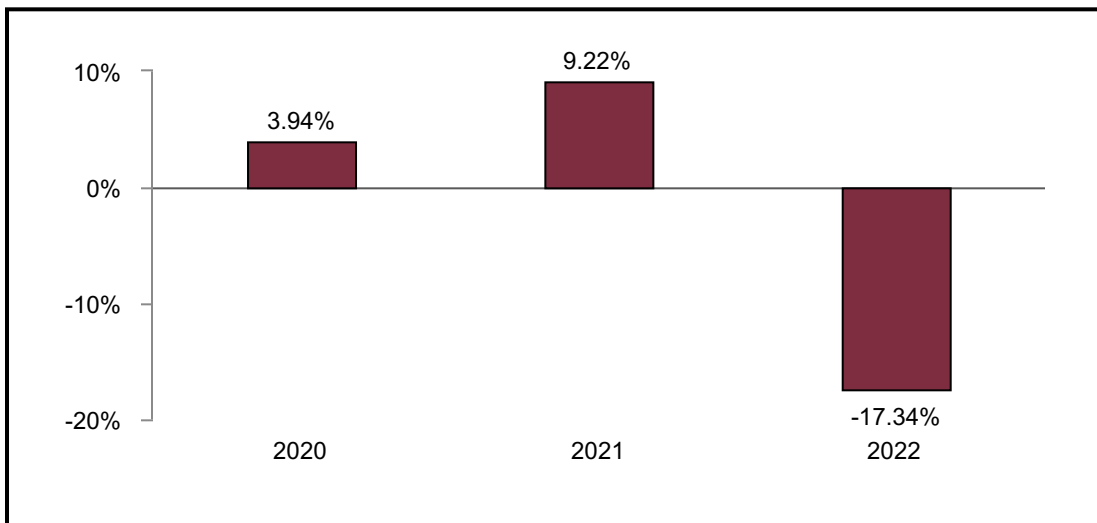
- **Stock Market Risk:** The prices of the securities in which the Fund invests may decline in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity. Similarly, the impact of any epidemic, pandemic or natural disaster, such as COVID-19, or widespread fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. 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.

- **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.
- **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 or by ETFs in which the Fund invests 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, as the positions are not 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, including foreign political and economic risk not associated with domestic investments, meaning that political events, social and economic events and natural disasters occurring in a country where the Fund invests could cause the Fund’s investments in that country to experience gains or losses. 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. or the United Kingdom’s exit from the European Union, 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. The Fund generally will not hedge its perceived foreign currency exposure back into the U.S. dollar and therefore the Fund is considered to be “currency unhedged.”
- **Geographic Concentration Risk:** Concentrating investments in a limited number of countries or particular geographic regions makes the Fund more susceptible to adverse economic, political, social, regulatory and other developments in that country, countries or region. Additionally, the Fund’s performance may be more volatile when the Fund’s investments are less diversified across countries.
- **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.
- **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.** All statements contained in this Prospectus regarding the U.S. federal income tax consequences of an investment in the Fund are based on current law, which is subject to change at any time, potentially with retroactive effect. For example, tax legislation enacted in 2017 (the Tax Cuts and Jobs Act) resulted in fundamental changes to the Code (some of which

are set to expire in the next few years). More recently, the Inflation Reduction Act of 2022 will add 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 excise tax on repurchases of stock may cause some corporations in which the Fund invests to reduce liquidity opportunities for its investors, which could potentially reduce the value of your investment in the Fund. Such legislation, as well as possible future U.S. tax legislation and administrative guidance, could materially affect the tax consequences of your investment in the Fund and the Fund’s investments or holding structures.

Performance: The following bar chart and table provide some indication of the risks of investing in the Fund by showing changes in the performance of the Fund’s Institutional Class from year to year and how the average annual returns of the Fund’s Institutional Class from year to year compared to the performance of the Morgan Stanley Capital International Europe, Australasia and Far East® Index (“MSCI EAFE®”) and the MSCI EAFE® Value Index. No performance information is available for the Investor Class shares since that class is currently not available for purchase. For additional information on the benchmarks, please see “Benchmark Descriptions” in the Prospectus. The Fund’s past performance (before and after taxes) is not necessarily an indication of future performance. Performance may be higher or lower in the future. Updated performance information is available on the Fund’s website at www.fmifunds.com/current-performance/.

FMI International Fund II – Currency Unhedged – Institutional Class
(Annual total return as of 12/31)



During the three year period shown on the bar chart, the highest total return for the Fund’s Institutional Class shares for a quarter was 20.58% (quarter ended December 31, 2020) and the lowest total return for a quarter was -29.25% (quarter ended March 31, 2020). The inception date of the Fund was December 31, 2019.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts IRAs. After-tax returns are shown for Institutional Class shares only and there are no after-tax returns for Investor Class shares since the Class is currently not available for purchase. The

Fund's return after taxes on distributions and sale of Fund shares may be higher than the other return figures for the same period due to a tax benefit of realizing a capital loss upon the sale of Fund shares.

| Average Annual Total Returns (for the period ended December 31, 2022) | One Year | Since Institutional Class Inception (December 31, 2019) |
|--|-----------------|--|
| FMI International Fund II – Currency Unhedged – Institutional Class | | |
| Return before taxes | -17.34% | -2.10% |
| Return after taxes on distributions | -17.49% | -2.39% |
| Return after taxes on distributions and sale of Fund shares | -9.95% | -1.32% |
| MSCI EAFE [®] (USD) (reflects no deduction for fees, expenses or taxes) | -14.45% | 0.87% |
| MSCI EAFE [®] (USD) Value (reflects no deduction for fees, expenses or taxes) | -5.58% | 0.65% |

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:

| <u>PMC Member</u> | <u>Title with Adviser</u> | <u>Years with Adviser</u> |
|---|--|----------------------------------|
| Patrick J. English, CFA [®] | Executive Chairman and Co-Chief Investment Officer | 36 |
| John S. Brandser | President and Chief Executive Officer | 28 |
| Jonathan T. Bloom, CFA [®] | Co-Chief Investment Officer | 13 |
| Robert M. Helf, CFA [®] | Research Analyst | 25 |
| Julia L. Ramon, CFA [®] | Research Analyst | 2 |
| Benjamin D. Karek, CFA [®] | Research Analyst | 6 |
| Daniel G. Sievers, CFA [®] | Research Analyst | 14 |
| Matthew T. Sullivan, CFA [®] | Research Analyst | 10 |
| Jordan S. Teschendorf, CFA [®] | Research Analyst | 8 |
| Dain C. Tofson, CFA [®] | Research Analyst | 3 |

Purchase and Sale of Fund Shares: The minimum initial investment amount for all new accounts is \$2,500 for Investor Class shares (when offered) and \$100,000 for Institutional Class shares. Subsequent investments in the Fund for existing accounts may be made with a minimum investment of \$50 if purchased through the Automatic Investment Plan and \$100 for all other accounts.

Institutional Class shares are available to shareholders who invest directly in Fund shares or who invest through certain broker-dealers or financial institutions that have entered into appropriate arrangements with the Fund.

You may redeem and purchase Investor Class (when offered) and/or Institutional Class shares of the Fund each day the New York Stock Exchange is open. You may redeem or purchase Fund Investor Class (when offered) and/or Institutional Class shares: through the mail (FMI International Fund II – Currency Unhedged, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701); by wire transfer; by telephone at 1-800-811-5311; or through a financial intermediary. Investors who wish to redeem or purchase Investor Class (when offered) and/or Institutional Class shares through a broker-dealer or other financial intermediary should contact the intermediary regarding the hours during which orders may be placed.

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.

ADDITIONAL INFORMATION ABOUT THE FUNDS

INVESTMENT OBJECTIVES AND PRINCIPAL INVESTMENT STRATEGIES AND RISKS

Investment Objectives: The FMI Large Cap Fund (“Large Cap 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.

The FMI Common Stock Fund (“Common Stock 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.

The FMI International Fund (“International 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. The Fund normally invests at least 65% of its total assets in the equity securities of non-U.S. companies.

The FMI International Fund II – Currency Unhedged (“International Currency Unhedged 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. The Fund normally invests at least 65% of its total assets in the equity securities of non-U.S. companies.

In accordance with the requirements of Rule 35d-1 under the Investment Company Act, it is a non-fundamental policy of each of the Large Cap Fund and the Common Stock 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. If the Board of Directors determines to change this non-fundamental policy for either Fund, the Fund will provide 60 days’ prior written notice to the shareholders before implementing the change of policy.

Each of the Fund’s portfolio managers are patient investors. The Funds do not attempt to achieve their investment objectives by active and frequent trading of common stocks.

Principal Investment Strategies: The Large Cap Fund invests mainly in a limited number of large capitalization (namely, companies with more than \$5 billion market capitalization at the time of initial purchase) value stocks of 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. Under normal market conditions, the Fund invests 80% of its net assets in large capitalization companies, including for purposes of this limitation common stocks of foreign companies, whether invested in directly or through ADRs or ADSs, which are dollar-denominated securities of foreign issuers traded in the U.S. The Fund may also invest in medium capitalization companies.

The Common Stock Fund invests mainly in small- to medium-capitalization companies (namely, companies with less than \$7 billion market capitalization at the time of initial purchase) listed or traded on a national securities exchange or on a national securities association. Under normal market conditions, the Fund invests 80% of its net assets in common stocks, including for purposes of this limitation common stocks of foreign companies, whether invested in directly or through ADRs or ADSs, which are dollar-denominated securities of foreign issuers traded in the U.S.

The International Fund invests mainly in a limited number of large capitalization (namely, companies with more than \$5 billion market capitalization at the time of initial purchase) value stocks of foreign companies (also referred to as non-U.S. companies). The Fund normally invests at least 65% of its total

assets in the equity securities of non-U.S. companies. 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. Sometimes these non-U.S. companies are traded in the U.S. on a national securities exchange, or through ADRs or ADSs. The Fund invests in common stocks and other equity securities, including preferred stocks, convertible preferred stocks, warrants, ADRs, ADSs and ETFs based on an international equity index. The Fund may seek to protect itself against the adverse effects of currency exchange rate fluctuations by entering into currency hedging transactions.

Unlike many international funds, the majority of the International Fund's investments will be in companies that have global operations rather than in companies whose business is limited to a particular country or geographic region. Because the Fund's investments will be limited in number investing in emerging market securities will not be a principal investment strategy, 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 international benchmarks. When determining whether an investment is in emerging market securities, 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 International Currency Unhedged Fund invests mainly in a limited number of large capitalization (namely, companies with more than \$5 billion market capitalization at the time of initial purchase) value stocks of foreign companies (also referred to as non-U.S. companies). The Fund normally invests at least 65% of its total assets in the equity securities of non-U.S. companies. 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. Sometimes these non-U.S. companies are traded in the U.S. on a national securities exchange, or through ADRs or ADSs. The Fund invests in common stocks and other equity securities, including preferred stocks, convertible preferred stocks, warrants, ADRs, ADSs and ETFs based on an international equity index. The Fund will generally not hedge its perceived foreign currency exposure back into the U.S. dollar and will be exposed to currency fluctuations.

Unlike many international funds, the majority of the International Currency Unhedged Fund's investments will be in companies that have global operations rather than in companies whose business is limited to a particular country or geographic region. Because the Fund's investments will be limited in number and investing in emerging market securities will not be a principal investment strategy, 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 international benchmarks. When determining whether an investment is in emerging market securities, 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.

Additional Investment Strategy Information All Funds: Each 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.

Each 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 Funds believe 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 Funds consider valuation:

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

In reviewing companies, a 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.

A 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 a 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 Funds are a suitable investment only for those investors who have long-term investment goals:

Stock Market Risk (all Funds): 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. Similarly, the impact of any epidemic, pandemic or natural disaster, such as COVID-19, or widespread fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. 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.

As shown with COVID-19, market events (including public health crises and concerns) can have a profound economic and business effect that results in cancellations and disruptions to supply chains and customer activity, disruption and displacement of one or more sectors or industries, closing of borders and imposition of travel restrictions and quarantines, general public concern and uncertainty and, in extreme cases, exchange trading halts due to rapidly falling prices. Further, the impact of COVID-19 has caused significant volatility and declines in global financial markets, including the U.S. financial markets. Further, COVID-19 has led to production cutbacks for many companies and coupled with changes in consumer spending fueled by government stimulus, created a supply/demand imbalance and resulted in higher prices and inflation, the result of which can affect a company's financial condition and ability to manufacture and sell its products. The duration and lasting impact of the COVID-19 outbreak remains unclear and may not be fully known for some time.

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.

Value Investing Risk (all Funds): A 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.

Foreign Securities Risk (all Funds): Stocks of non-U.S. companies (whether 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 a Fund or by ETFs in which the Fund invests 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 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, including foreign political and economic risk not associated with domestic investments, meaning that political events, social and economic events and natural disasters occurring in a country where the Fund invests could cause the Fund's investments in that country to experience gains or losses. 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 United Kingdom's exit from the European Union, 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. The International Currency Unhedged Fund generally will not hedge its perceived foreign currency exposure back into the U.S. dollar and therefore the Fund is considered to be “currency unhedged.”

Economic conditions, such as volatile currency exchange rates and interest rates, political events, military action and other conditions may, without prior warning, lead to government intervention (including intervention by the U.S. government with respect to foreign governments, economic sectors, foreign companies and related securities and interests) and the imposition of capital controls and/or sanctions, which may also include retaliatory actions of one government against another government, such as seizure of assets. Capital controls and/or sanctions include the prohibition of, or restrictions on, the ability to transfer currency, securities or other assets. Levies may be placed on profits repatriated by foreign entities (such as the Fund). Capital controls and/or sanctions may also impact the ability of the Fund to buy, sell or otherwise transfer securities or currency, negatively impact the value and/or liquidity of such instruments, adversely affect the trading market and price for shares of the Fund, and cause the Fund to decline in value.

Geographic Concentration Risk (International Fund and International Currency Unhedged Fund): Concentrating investments in a limited number of countries or particular geographic regions makes the Fund more susceptible to adverse economic, political, social, regulatory and other developments in that country, countries or region. Some countries and regions in which the Fund may invest might have experienced security concerns, war or threats of war and aggression, terrorism, economic uncertainty, natural and environmental disasters and/or systemic market dislocations that may lead to increased short-term market volatility and may have adverse long-term effects on the U.S. and world economies and markets generally. Additionally, the Fund’s performance may be more volatile when the Fund’s investments are less diversified across countries.

Currency Hedging Risk (International Fund): The Fund generally hedges a significant portion of its foreign stock investments against foreign currency changes in an effort to have its returns more closely reflect the market performance of its investments, rather than the value of the currency. To the extent the Fund hedges portions of its portfolio, its relative performance may differ from that of unhedged portfolios or indices. There is no guarantee the hedges will fully protect against adverse currency movements.

Small Capitalization Companies Risk (Common Stock Fund): Small capitalization companies typically have relatively lower revenues, limited product lines and lack of management depth, and may have a smaller share of the market for their products or services, than large and medium capitalization companies. There is a risk that the securities of small capitalization companies may have limited liquidity and greater price volatility than securities of large and medium capitalization companies, which can negatively affect the Fund’s ability to sell these securities at quoted market prices. Finally, there are periods when investing in small capitalization company stocks falls out of favor with investors and these stocks may underperform.

Medium Capitalization Companies Risk (Large Cap Fund and Common Stock Fund): 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.

Large Capitalization Companies Risk (Large Cap Fund, International Fund and International Currency Unhedged Fund): 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.

Liquidity Risk (all Funds): Liquidity risk is the risk, due to certain investments trading in lower volumes or to market and economic conditions, that a 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 (all Funds): All statements contained in this Prospectus regarding the U.S. federal income tax consequences of an investment in the Fund are based on current law, which is subject to change at any time, potentially with retroactive effect. For example, tax legislation enacted in 2017 (the Tax Cuts and Jobs Act) resulted in fundamental changes to the Code (some of which are set to expire in the next few years). More recently, the Inflation Reduction Act of 2022 will add 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 excise tax on repurchases of stock may cause some corporations in which the Fund invests to reduce liquidity opportunities for its investors, which could potentially reduce the value of your investment in the Fund. Such legislation, as well as possible future U.S. tax legislation and administrative guidance, could materially affect the tax consequences of your investment in the Fund and the Fund’s investments or holding structures.

NON-PRINCIPAL INVESTMENT STRATEGIES AND RISKS

Temporary Investments (all Funds): Each Fund may, in response to adverse market, economic, political or other conditions, take temporary defensive positions. This means that a Fund will invest some or all of its assets in money market instruments (like U.S. Treasury Bills, commercial paper, deposit accounts or repurchase agreements). A Fund will not be able to achieve its investment objective of long-term capital appreciation to the extent that it invests in money market instruments since these securities do not appreciate in value. When a 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.

Temporary Hedging (International Currency Unhedged Fund): The Fund normally does not seek to reduce currency risk by hedging its perceived foreign currency exposure back into the U.S. dollar and will be exposed to currency fluctuations. However, the Adviser reserves the right, in response to significant adverse market, economic, or political, to temporarily hedge all or a portion of the currency exposure to the International Currency Unhedged Fund.

ETF Risk (all Funds): 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 and trade the particular security. 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.

Cybersecurity Risk (all Funds): Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause a Fund, the Adviser and/or its service providers (including, but not limited to, Fund accountants, custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or lose operational functionality.

DISCLOSURE OF PORTFOLIO HOLDINGS

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

MANAGEMENT OF THE FUNDS

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

100 East Wisconsin Avenue, Suite 2200
Milwaukee, Wisconsin 53202

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

Pursuant to current Investment Advisory Agreements, the Adviser is entitled to receive a fee for managing the Funds. The fee is computed and payable at the end of each month. The following annual percentages of the Fund's average daily net assets are used:

- FMI Large Cap Fund: 0.65% of the assets from \$0 - \$2.5 billion; 0.60% of the assets from \$2.5 - \$5.0 billion; and 0.55% of the assets over \$5.0 billion.
- FMI Common Stock Fund: 0.85% of the assets from \$0 - \$500 million; 0.80% of the assets from \$500 million - \$1.0 billion; and 0.75% of the assets over \$1.0 billion.
- FMI International Fund: 0.75% of the assets from \$0 - \$2.5 billion; 0.70% of the assets from \$2.5 - \$5.0 billion; 0.65% of the assets from \$5.0 - \$10.0 billion; and 0.60% of the assets over \$10.0 billion.
- FMI International Fund II – Currency Unhedged: 0.75% of the assets from \$0 - \$2.5 billion; 0.70% of the assets from \$2.5 - \$5.0 billion; 0.65% of the assets from \$5.0 - \$10.0 billion; and 0.60% of the assets over \$10.0 billion.

The Adviser may periodically waive all or a portion of its advisory fee with respect to each Fund. Pursuant to an Operating Expenses Limitation Agreement between the Adviser and FMI Funds, Inc., on behalf of each class of the Funds, the Adviser has contractually agreed to waive its advisory fee to the extent necessary to ensure that net expenses (excluding federal, state and local taxes, interest, brokerage commissions and extraordinary items) do not exceed the average daily net assets of each share class as set forth in the table below. The Operating Expenses Limitation Agreement is indefinite in term and may only be terminated by the Funds’ Board of Directors. In addition to the reimbursement required under the Operating Expenses Limitation Agreement, the Adviser has voluntarily agreed to reimburse the International Currency Unhedged Fund to the extent necessary to ensure that total annual fund operating expenses do not exceed 1.00% of the Investor Class shares (currently not available for purchase) and 0.90% of the Institutional Class shares at least through January 31, 2024. The Adviser may periodically waive all or a portion of its advisory fee with respect to the Large Cap Fund, Common Stock Fund, and International Fund.

| Fund | Investor Class | Institutional Class |
|---|----------------|---------------------|
| FMI Large Cap Fund | 1.20% | 1.10% |
| FMI Common Stock Fund | 1.30% | 1.20% |
| FMI International Fund | 1.75% | 1.65% |
| FMI International Fund II – Currency Unhedged | 1.75% | 1.65% |

As a result of the Operating Expenses Limitation Agreement and the additional voluntary Operating Expenses Agreement for International Currency Unhedged Fund, the net fee paid to the Adviser for the most recent fiscal year as a percentage of average net assets was 0.64% for the Large Cap Fund, 0.82% for the Common Stock Fund, 0.74% for the International Fund, and 0.50% for the International Currency Unhedged Fund.

A discussion regarding the basis for the Board of Directors approving each Fund’s investment advisory agreement with the Adviser is available in the Funds’ semi-annual report to shareholders for the most recent period ended March 31.

Each 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 each Fund’s portfolio.

Patrick J. English, CFA®, has been employed by the Adviser in various capacities since 1986, currently serving as Executive Chairman and Co-Chief Investment Officer and Treasurer. John S. Brandser has been employed by the Adviser in various capacities since 1995, currently serving as Chief

Executive Officer. Jonathan T. Bloom, CFA® has been employed by the Adviser in various capacities since 2010 and is currently the Co-Chief Investment Officer. Robert M. Helf, CFA®, has been employed by the Adviser since 1998 as a Research Analyst. Julia L. Ramon, CFA®, has been employed by the Adviser since 2020 as a Research Analyst, and previously was employed as a Research Intern during the summer of 2019 while attending the University of Wisconsin-Madison. Benjamin D. Karek, CFA®, has been employed by the Adviser since 2017 as a Research Analyst. Daniel G. Sievers, CFA®, has been employed by the Adviser since 2009 as a Research Analyst. Matthew T. Sullivan, CFA® has been employed by the Adviser since 2013 as a Research Analyst. Jordan S. Teschendorf, CFA® has been employed by the Adviser since 2015 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 Funds' 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 each Fund.

FMI Funds has adopted a multiple class plan that allows the Funds to offer one or more classes of shares of the Funds. All Funds, other than the International Currency Unhedged Fund, currently offer two classes of shares - Investor Class shares and Institutional Class shares. The International Currency Unhedged Fund currently only offers Institutional Class shares. The different classes of shares represent investments in the same portfolio securities, but the classes are subject to different expenses, including but not limited to the following:

- The Funds' Investor Class shares are subject to shareholder servicing fees at an annual rate of up to 0.15% of the average daily net assets, or at an annual per account rate approved by the Board of Directors; and
- The Funds' Institutional Class shares are not subject to shareholder servicing fees.

Foreside Financial Services, LLC, Three Canal Plaza, 3rd Floor, Portland, Maine 04101, serves as the distributor in connection with the continuous offering of the Funds' shares. The distributor and participating dealers with whom it has entered into dealer agreements offer shares of the Funds as agents on a best efforts basis and are not obligated to sell any specific amount of shares.

THE FUNDS' SHARE PRICE

The price at which investors purchase shares of the Funds and at which shareholders redeem shares of the Funds is called the net asset value. Each Fund normally calculates its net asset value as of the close of regular trading on the New York Stock Exchange ("NYSE") (normally 4:00 p.m. Eastern Time) on each day the NYSE is open for trading. If the NYSE is not open, then the Funds do not determine their net asset values, and investors may not purchase or redeem shares of the Funds. The NYSE is closed on most national holidays, on Good Friday, and on the weekends. The NYSE also may be closed on national days of mourning or due to natural disasters or other extraordinary events or emergencies. If the NYSE closes early on a valuation day, the Fund shall determine its net asset value as of that time. Each Fund calculates its net asset value based on the market prices of the securities it holds. Debt instruments including, but not limited to, U.S. Treasury Securities are generally valued at the evaluated bid price provided by a Pricing Source, unless its use would be inappropriate due to credit or other impairments of the issuer, in which case the securities will be valued at a fair value price. The net asset value is determined by adding the value of a Fund's investments, cash and other assets, subtracting the liabilities and then dividing the result by the total number of shares outstanding. Due to the fact that different expenses are charged to the

Institutional Class and Investor Class shares of a Fund, the net asset value of the two classes of a Fund may vary.

If market quotations are not readily available, the Adviser will value securities at their fair value under the Funds' established valuation methodologies. The Board of Directors has appointed the Adviser as the Funds' valuation designee under Rule 2a-5 ("Valuation Designee") to perform all fair valuations of the Fund's portfolio investments, subject to the Board's oversight. As the Valuation Designee, the Adviser has established procedures for its fair valuation of the Funds' portfolio investments. These procedures, address, among other things, determining when market quotations are not readily available or reliable and the methodologies to be used for determining the fair value of investments, as well as the use and oversight of third-party pricing services for fair valuation.

The fair value of a security is the amount which the Fund might reasonably expect to receive upon a current sale. In determining fair value, the Adviser considers all relevant qualitative and quantitative information available including news regarding significant market or security specific events. For securities that do not trade during NYSE hours, or trade during a portion of the NYSE hours, fair value determinations are based on analyses of market movements after the close of those securities' primary markets, and may include reviews of developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The Adviser utilizes a service provided by an independent third party to assist in fair valuation of certain securities.

Attempts to determine the fair value of securities introduce an element of subjectivity to the pricing of securities. As a result, the fair value of a security may differ from the last quoted price and the Funds may not be able to sell a security at the fair value. Market quotations may not be available, for example, if trading in particular securities was halted during the day and not resumed prior to the close of trading on the NYSE. Other types of securities that the Funds may hold for which fair value pricing might be required include, but are not limited to: (a) illiquid securities; (b) securities of an issuer that has entered into a restructuring; (c) securities whose trading has been halted or suspended or primary market is closed; and (d) securities whose value has been impacted by a significant event that occurred before the close of the NYSE but after the close of the securities' primary markets.

The International Fund and International Currency Unhedged Fund may invest in securities principally traded in markets outside the U.S. The foreign markets in which the International Fund and International Currency Unhedged Fund may invest are sometimes open on days when the NYSE is not open and the International Fund and International Currency Unhedged Fund does not calculate its net asset value, and sometimes are not open on days when the International Fund and International Currency Unhedged Fund does calculate its net asset value. Even on days on which both the foreign market and the NYSE are open, several hours may pass between the time when trading in the foreign market closes and the time in which the International Fund and International Currency Unhedged Fund calculates its net asset value. As a result, the value of the International Fund's and International Currency Unhedged Fund's portfolio may be affected on days when the International Fund and International Currency Unhedged Fund does not calculate its net asset value and you cannot purchase or redeem shares of the International Fund and International Currency Unhedged Fund.

With regard to foreign equity securities, the Funds use a systematic fair valuation methodology provided by an independent pricing service to value foreign equity securities in order to capture events occurring between the time a foreign exchange closes and the close of the NYSE that may affect the value of the Funds' securities traded on foreign exchanges. By fair valuing securities whose prices may have been affected by events occurring between the time a foreign exchange closes and the close of the NYSE,

the Funds deter “arbitrage” market timers, who seek to exploit delays between the change in the value of a Fund’s portfolio holdings and the net asset value of the Fund’s shares, and seek to help ensure that the prices at which the Funds’ shares are purchased and redeemed are fair.

Each Fund will process purchase orders and redemption orders that it receives in good order prior to the close of regular trading on a day in which the NYSE is open at the net asset value determined later that day. Each Fund will process purchase orders and redemption orders that it receives in good order after the close of regular trading at the net asset value determined at the close of regular trading on the next day the NYSE is open.

In December 2020, the SEC adopted Rule 2a-5 under the Investment Company Act (“Rule 2a-5”), which, among other things, establishes an updated regulatory framework for registered investment company valuation practices. The Funds will not be required to comply with Rule 2a-5 until September 2022. The Funds’ fair value policies and procedures and valuation practices may be subject to change as a result of new Rule 2a-5.

The Funds consider a purchase, redemption or exchange request to be in “good order” if it is timely submitted and contains the name of the Fund, the number of shares or dollar amount to be purchased, redeemed or exchanged, your name and (if applicable) your account number and your signature. Servicing agents are responsible for timely transmitting any purchase, exchange and redemption orders they receive to the Funds.

PURCHASING SHARES

Choosing a Share Class

The Funds may offer two classes of shares: Investor Class shares and Institutional Class shares. Currently, only International Currency Unhedged Fund does not offer Investor Class shares. The two types of shares have the same portfolio of investments and the same rights, and differ only in the expenses they are subject to and their required minimum investments. Investor Class shares may be subject to fees resulting from account servicing charged to a Fund and have a minimum investment of \$1,000 in the Large Cap Fund and Common Stock Fund, and \$2,500 in the International Fund. Institutional Class shares are available to investors who invest directly in a Fund and have a minimum investment of \$100,000. Investor Class shares (when offered) and Institutional Class shares are also available through certain financial intermediaries. The Funds may waive the minimum investment requirement from time to time.

The minimum initial investment may be waived at the discretion of the Funds for both classes of shares purchased by any group retirement plan, including defined benefit and defined contribution plans such as 401(k), 403(b) and 457(b) plans that maintain an omnibus account, for which an intermediary or other entity provides services and is not compensated by the Funds for those services.

The minimum initial investment may be waived at the discretion of the Funds for shares purchased by individual accounts of a financial intermediary that charges an ongoing fee to its customers for its services or offers shares through a no-load network or platform, and for accounts invested through fee-based advisory accounts and similar programs with approved intermediaries.

Holdings of related investor accounts may be aggregated for purposes of determining the minimum investment amount. Related investor accounts are accounts registered in the same name and include accounts held by the same investment or retirement plan, financial institution, broker, dealer or other intermediary.

Accounts that fall below the Institutional Class \$100,000 minimum investment value, due to shareholder action and not because of a change in market value, and that are not subject to an exception to the minimum, may be converted to the Investor Class shares (if offered) via a tax-free share class conversion, except with regard to the International Currency Unhedged Fund, which does not currently offer Investor Class shares. The Funds, except International Currency Unhedged Fund, will give shareholders whose shares are subject to this conversion 60 days prior written notice in which to purchase sufficient shares to avoid this conversion.

How to Purchase Shares from the Funds

1. Read this Prospectus carefully.
2. Determine how much you want to invest keeping in mind the following minimums:

The minimum initial investment value for Investor Class shares is \$1,000 (\$2,500 with regard to the International Fund) (the International Currency Unhedged Fund does not currently offer Investor Class shares). The subsequent investments in the Funds for existing accounts may be made with a minimum investment of \$50 if purchased through the Automatic Investment Plan and \$100 for all other accounts. The Funds reserve the right to waive or reduce the minimum initial investment value for any reason and for any account.* Investors generally may meet the minimum initial investment value by aggregating multiple accounts with common ownership within a single Fund.

The minimum initial investment value for Institutional Class shares is \$100,000. The subsequent investments in the Funds for existing accounts may be made with a minimum investment of \$50 if purchased through the Automatic Investment Plan and \$100 for all other accounts. The Funds reserve the right to waive or reduce the minimum initial investment value for any reason and for any account.* Investors generally may meet the minimum initial investment value by aggregating multiple accounts with common ownership within a single Fund.

The following table shows the minimum amounts that apply to your purchase of Investor Class shares and Institutional Class shares of a Fund:

| | FMI Large Cap Fund | FMI Common Stock Fund | FMI International Fund | FMI International Fund II – Currency Unhedged |
|--|-----------------------|--------------------------|------------------------------|---|
| New Accounts | | | | |
| • All Accounts | | | | |
| • Investor Class | \$1,000 | \$1,000 | \$2,500 | N/A |
| • Institutional Class | \$100,000 | \$100,000 | \$100,000 | \$100,000 |
| Existing Accounts (All Classes) | | | | |
| • Dividend reinvestment | No Minimum | No Minimum | No Minimum | No Minimum |
| • Automatic Investment Plan | \$50 | \$50 | \$50 | \$50 |
| • Telephone Purchase | \$100 | \$100 | \$100 | \$100 |
| • All other accounts | \$100 | \$100 | \$100 | \$100 |

* Servicing Agents may impose different minimums.

3. Complete the New Account Application available on our website (www.fmifunds.com), carefully following the instructions. For additional investments, complete the remittance form attached to your individual account statements. If you have any questions, or, if you need additional

assistance when completing your application, please call U.S. Bancorp Fund Services, LLC (the “Transfer Agent”) at 1-800-811-5311.

In compliance with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the “USA PATRIOT Act”), please note that the Transfer Agent will verify certain information on your application as part of the Funds’ Anti-Money Laundering Program. As requested on the application, you must supply your full name, date of birth, social security number and permanent street address. The Funds may request additional information about you (which may include certain documents, such as articles of incorporation for companies) to help the Transfer Agent verify your identity. If you are opening the account in the name of a legal entity (e.g., partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. Such information will be used only for compliance with the USA PATRIOT Act or other applicable laws, regulations and rules in connection with money laundering, terrorism or economic sanctions. Permanent addresses containing only a P.O. Box will not be accepted. The Funds’ Anti-Money Laundering Program is supervised by the Funds’ Anti-Money Laundering Officer, subject to the oversight of the Board of Directors. It is the Funds’ policy to cooperate fully with appropriate regulators in any investigations conducted with respect to potential money laundering, terrorism or other illicit activities.

If the Funds do not have a reasonable belief of the identity of a customer, the account will be rejected or the customer will not be allowed to perform a transaction on the account until such information is received. In the event that the Transfer Agent is unable to verify your identity, the Funds reserve the right to redeem your account at the day’s net asset value.

4. Make your check payable to “FMI Large Cap Fund,” “FMI Common Stock Fund,” “FMI International Fund,” or “FMI International Fund II – Currency Unhedged,” as applicable. All checks must be in U.S. dollars drawn on a domestic financial institution. The Funds will not accept payment in cash or money orders. To prevent check fraud, the Funds will not accept third party checks, Treasury checks, credit card checks, traveler’s checks or starter checks for the purchase of shares. The Funds are unable to accept post-dated checks or any conditional order or payment. **The Transfer Agent, will charge a \$25 fee against a shareholder’s account for any payment returned to the Transfer Agent. The shareholder will also be responsible for any losses suffered by the Funds as a result.**

5. Send the application and check to:

BY FIRST CLASS MAIL

FMI Funds, Inc.
c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, WI 53201-0701

BY OVERNIGHT DELIVERY SERVICE OR REGISTERED MAIL

FMI Funds, Inc.
c/o U.S. Bank Global Fund Services
615 East Michigan Street, 3rd Floor
Milwaukee, WI 53202-5207

Please do not mail letters by overnight delivery service or registered mail to the Post Office Box address. The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or

receipt at the U.S. Bancorp Fund Services, LLC post office box of purchase orders or redemption requests does not constitute receipt by the Transfer Agent or the Funds. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.

6. You may purchase shares by wire transfer.

Initial Investment by Wire – If you wish to open an account by wire, you must call 1-800-811-5311 or 1-414-765-4124 before you wire funds in order to make arrangements with a telephone service representative to submit your completed application via mail, overnight delivery, or facsimile. Upon receipt of your completed application, your account will be established and a service representative will contact you to provide your new account number and wiring instructions. If you do not receive this information within one business day, you may call the Transfer Agent. You may then contact your bank to initiate the wire using the instructions you were given.

Subsequent Investments by Wire – You must call 1-800-811-5311 or 1-414-765-4124 before you wire funds in order to advise the Transfer Agent of your intent to wire funds. This will ensure prompt and accurate credit upon receipt of your wire.

Wire Information:

You should transmit funds by wire to:

U.S. Bank, N.A.
777 East Wisconsin Avenue
Milwaukee, WI 53202
ABA #075000022

For credit to:

U.S. Bank Global Fund Services
Account #112-952-137

For further credit to:

(name of FMI Fund)
(shareholder registration)
(shareholder account number)

Please remember that U.S. Bank, N.A. must receive your wired funds prior to the close of regular trading on the NYSE for you to receive same day pricing. The Funds and U.S. Bank, N.A. are not responsible for the consequences of delays resulting from the banking or Federal Reserve Wire system, or from incomplete wiring instructions.

Purchasing Shares from Broker-dealers, Financial Institutions and Others

Some broker-dealers may sell shares of the Funds. These broker-dealers may charge investors a fee either at the time of purchase or redemption. The fee, if charged, is retained by the broker-dealer and not remitted to the Funds or the Adviser. Some broker-dealers may purchase and redeem shares on a three-day settlement basis.

The Funds may enter into agreements with broker-dealers, financial institutions or other service providers (“Servicing Agents”) that may include the Funds as an investment alternative in the programs they offer or administer. Servicing Agents may:

- Become shareholders of record of the Funds. This means all requests to purchase additional shares and all redemption requests must be sent through the Servicing Agent. This also means that purchases made through Servicing Agents may not be subject to the Funds' minimum purchase requirements.
- Use procedures and impose restrictions that may be in addition to, or different from, those applicable to investors purchasing shares directly from the Funds.
- Charge fees to their customers for the services they provide them. Also, the Funds and/or the Adviser may pay fees to Servicing Agents to compensate them for the services they provide their customers.
- Be allowed to purchase shares by telephone with payment to follow the next day. If the telephone purchase is made prior to the close of regular trading on the NYSE, it will receive same day pricing.
- Be authorized to receive purchase orders on the Funds' behalf (and designate other Servicing Agents to accept purchase orders on the Funds' behalf). If the Funds have entered into an agreement with a Servicing Agent pursuant to which the Servicing Agent (or its designee) has been authorized to accept purchase orders on the Funds' behalf, then all purchase orders received in good order by the Servicing Agent (or its designee) before 4:00 p.m. Eastern Time will receive that day's net asset value, and all purchase orders received in good order by the Servicing Agent (or its designee) after 4:00 p.m. Eastern Time will receive the next day's net asset value.

If you decide to purchase shares through Servicing Agents, please carefully review the program materials provided to you by the Servicing Agent because particular Servicing Agents may adopt policies or procedures that are separate from those described in this Prospectus. Investors purchasing or redeeming through a Servicing Agent need to check with the Servicing Agent to determine whether the Servicing Agent has entered into an agreement with such Fund. When you purchase shares of the Funds through a Servicing Agent, it is the responsibility of the Servicing Agent to place your order with the Funds on a timely basis. If the Servicing Agent does not place the order on a timely basis, or if it does not pay the purchase price to the Funds within the period specified in its agreement with the Funds, the Servicing Agent may be held liable for any resulting fees or losses.

Telephone Purchases

Unless you declined "telephone option" in the Telephone Options section on the account application, you may make subsequent investments by telephone directly from a bank checking or savings account. Only bank accounts held at domestic financial institutions that are Automated Clearing House ("ACH") members may be used for telephone transactions. The telephone purchase option may not be used for initial purchases of a Fund's shares, but may be used for subsequent purchases, including by IRA shareholders. Telephone purchases must be in amounts of \$100 or more, however, the Adviser reserves the right to waive the minimum telephone purchase amount for certain accounts. To have Fund shares purchased at the net asset value determined at the close of regular trading on a given date, the Transfer Agent must receive your purchase order prior to the close of regular trading on such date. Most transfers are completed within one business day. Telephone purchases may be made by calling 1-800-811-5311. **Once a telephone transaction has been placed, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m. Eastern Time).**

If you currently do not have the telephone purchase option, you may write to the Transfer Agent requesting the telephone purchase option. This option will become effective approximately 7 business days after the application form is received by the Transfer Agent. The Telephone Option form is also available on our website (www.fmifunds.com). You may be required to provide a signature(s) guarantee

or other acceptable signature verification. If an account has more than one owner or authorized person, the Funds will accept telephone instructions from any one owner or authorized person.

Automatic Investment Plan

Once your account has been opened with the initial minimum investment you may make additional purchases at regular intervals through the Automatic Investment Plan (the “Plan”). This Plan provides a convenient method to have monies deducted from your bank account, for investment into a Fund, on a monthly or quarterly basis. In order to participate in the Plan, each purchase must be in the amount of \$50 or more, and your financial institution must be a member of the Automated Clearing House (ACH) network. If your bank rejects your payment, the Transfer Agent will charge a \$25 fee to your account. To begin participating in the Plan, please complete the Automatic Investment Plan section on the account application or call the Transfer Agent at 1-800-811-5311. Any request to change or terminate your Automatic Investment Plan should be submitted to the Transfer Agent 5 days prior to the effective date.

Other Information about Purchasing Shares of the Funds

The Funds may reject any New Account Application or any purchase for any reason. A Fund will not accept initial purchase orders made by telephone, unless they are from a Servicing Agent which has an agreement with the Fund.

Shares of the Funds may be offered to only United States citizens and United States resident aliens having a social security number or individual tax identification number. This Prospectus should not be considered a solicitation or offering of Fund shares to non-U.S. citizens or non-resident aliens. As noted, investors generally must reside in the U.S. or its territories (which includes U.S. military APO or FPO addresses) and have a U.S. tax identification number.

The Funds will not issue certificates evidencing shares purchased. The Funds will send investors a written confirmation for all purchases of shares.

The Funds offer an automatic investment plan allowing shareholders to make subsequent purchases on a regular and convenient basis. The Funds also offer the following retirement plans:

- Traditional IRA
- Roth IRA
- Coverdell Education Savings Account
- SEP-IRA
- Simple IRA

Investors can obtain further information about the automatic investment plan and the retirement plans by calling the Funds at 1-800-811-5311. The Funds recommend that investors consult with a competent financial and tax advisor regarding the retirement plans before investing through them.

Address Changes

To change the address on your account, call the Funds at 1-800-811-5311. Any written redemption requests received within 30 calendar days after an address change must be accompanied by a signature guarantee.

No telephone redemptions will be allowed within 30 days of an address change.

Householding

To reduce expenses, we generally mail only one copy of the Funds' shareholder documents, including prospectuses, shareholder reports, notices and proxy statements, to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call the Funds at 1-800-811-5311. Individual copies will be sent upon request.

You may elect to receive shareholder reports and other communications from the Fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or a bank) or, if you are a direct investor, by calling 1-800-811-5311.

REDEEMING SHARES

How to Redeem (Sell) Shares by Mail

1. Prepare a letter of instruction containing:
 - account number(s) and name of the FMI Fund and Fund class
 - the amount of money or number of shares being redeemed
 - the name(s) on the account
 - daytime phone number
 - additional information that the Funds may require for redemptions by corporations, executors, administrators, trustees, guardians, or others who hold shares in a fiduciary or representative capacity. Please contact the Funds, in advance, at 1-800-811-5311 if you have any questions.
2. Sign the letter of instruction exactly as the shares are registered. Joint ownership accounts must be signed by all owners.
3. Have the signatures guaranteed by a commercial bank or trust company in the United States, a member firm of the NYSE or other eligible guarantor institution (either a Medallion program member or a non-Medallion program member) in the following situations:
 - When the redemption proceeds are payable or sent to any person, address or bank account not on record.
 - When a redemption request is received by the Transfer Agent and the account address has changed within the last 30 calendar days.
 - If ownership on an account is being changed.

In addition to the situations described above, the Funds and/or the Transfer Agent reserve the right to require a signature guarantee in other instances based on the circumstances relative to the particular situation.

A notarized signature is not an acceptable substitute for a signature guarantee.

The Funds may waive the signature guarantee requirement in certain circumstances.

Non-financial transactions, including establishing or modifying certain services on an account, may require a signature guarantee, a signature verification from a Signature Validation Program ("SVP") member, or other acceptable form of authentication from a financial institution source. You can get a signature guarantee or SVP stamp from most banks, credit unions, federal savings and loan associations, or securities dealers, **but not from a notary public.**

4. Send the letter of instruction to:
BY FIRST CLASS MAIL
FMI Funds, Inc.
c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, WI 53201-0701

BY OVERNIGHT DELIVERY SERVICE OR REGISTERED MAIL
FMI Funds, Inc.
c/o U.S. Bank Global Fund Services
615 East Michigan Street, 3rd Floor
Milwaukee, WI 53202-5207

Please do not mail letters by overnight delivery service or registered mail to the Post Office Box address. The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agent. Therefore, deposit in the mail or with such services, or receipt at the U.S. Bancorp Fund Services, LLC post office box of purchase orders or redemption requests does not constitute receipt by the Transfer Agent or the Funds. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.

How to Redeem (Sell) Shares by Telephone

1. The telephone redemption option will automatically be established on your account unless declined on the original account application. If you declined this option and would like to add it at a later date, you should write to the Transfer Agent requesting the telephone option. When you do so, please sign the request exactly as your account is registered. You may be required to provide a signature(s) guarantee or other acceptable signature verification. If an account has more than one owner or authorized person, the Funds will accept telephone instructions from any one owner or authorized person.
2. Shares held in individual retirement accounts may be redeemed by telephone. You will be asked whether or not to withhold taxes from any distribution.
3. Assemble the same information that you would include in the letter of instruction for a written redemption request.
4. Call the Transfer Agent at 1-800-811-5311, provided your account has been open for at least 15 calendar days. **Please do not call the Adviser.** Redemption requests received in good order before 4:00 p.m. Eastern Time will receive that day's net asset value, and redemption requests received after 4:00 p.m. Eastern Time will receive the next day's net asset value. (The maximum redemption allowed by telephone is \$100,000, however, the Adviser reserves the right to waive the maximum redemption amount for certain accounts, such as omnibus or certain retirement plan accounts.) **Once a telephone transaction has been placed, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m. Eastern Time).** During periods of high market activity, shareholders may encounter higher than usual call wait times. Please allow sufficient time to place your telephone transaction.

How to Redeem (Sell) Shares through Servicing Agents

If your shares are held by a Servicing Agent, you must redeem your shares through the Servicing Agent. Contact the Servicing Agent for instructions on how to do so. Servicing Agents may charge you a fee for this service.

Redemption Price

The redemption price per share you receive for redemption requests is the next determined net asset value after:

- The Transfer Agent receives your written request in good order with all required information and documents as necessary. Shareholders should contact the Transfer Agent for further information concerning documentation required for redemption of Fund shares for certain account types.
- The Transfer Agent receives your authorized telephone request in good order with all required information.
- If a Fund has entered into an agreement with a Servicing Agent pursuant to which the Servicing Agent (or its designee) has been authorized to receive redemption requests on behalf of the Fund, then all redemption requests received in good order by the Servicing Agent (or its designee) before 4:00 p.m. Eastern Time will receive that day's net asset value, and all redemption requests received in good order by the Servicing Agent (or its designee) after 4:00 p.m. Eastern Time will receive the next day's net asset value.

Payment of Redemption Proceeds

- The Transfer Agent will normally send redemption proceeds via check to the address of record on the account no later than the seventh day, after it receives the request, along with all required information.
- If you request in the letter of instruction, the Transfer Agent will transfer the redemption proceeds to your designated bank account by either Electronic Funds Transfer ("EFT") or wire. Proceeds sent via an EFT generally take 2 to 3 business days to reach the shareholder's account whereas the Transfer Agent generally wires redemption proceeds on the business day following the calculation of the redemption price. The Transfer Agent currently charges \$15 for each wire redemption but does not charge a fee for EFTs.
- Those shareholders who redeem shares through Servicing Agents will receive their redemption proceeds in accordance with the procedures established by the Servicing Agent.

Systematic Withdrawal Plan ("SWP")

As another convenience, you may redeem your Fund shares through the SWP. Under the SWP, you may choose to receive a specified dollar amount, generated from the redemption of shares in your account, on a monthly, quarterly or annual basis. In order to participate in the SWP, your account balance must be at least \$10,000 and each payment should be a minimum of \$100. If you elect this method of redemption, the Funds will send a check to your address of record, or will send the payment via electronic funds transfer through the ACH network, directly to your bank account. For payment through the ACH network, your bank must be an ACH member and your bank account information must be maintained on your Fund account. This Program may be terminated at any time by the Funds. You may also elect to terminate your participation in the SWP at any time by contacting the Transfer Agent at least five days prior to the next withdrawal.

A withdrawal under the SWP involves a redemption of shares and may result in a gain or loss for federal income tax purposes. In addition, if the amount requested to be withdrawn exceeds the amount available in your account, which includes any dividends credited to your account, the account will ultimately be depleted.

Other Redemption Considerations

When redeeming shares of the Funds, shareholders should consider the following:

- The redemption may result in a taxable gain or loss.
- Shareholders who redeem shares held in an IRA must indicate on their written redemption request whether or not to withhold federal income taxes. If not so indicated, these redemptions, as well as redemptions of other retirement plans not involving a direct rollover to an eligible plan, will be subject to federal income tax withholding.
- As permitted by the Investment Company Act, the Funds may delay the payment of redemption proceeds for up to seven days in all cases. In addition, the Funds can suspend redemptions and/or postpone payments of redemption proceeds beyond seven days at times when the NYSE is closed or during emergency circumstances as determined by the Securities and Exchange Commission (the “SEC”).
- If you purchased shares by check, or by EFT, the Funds may delay the payment of redemption proceeds until they are reasonably satisfied the check and/or transfer of funds has cleared (which may take up to 15 calendar days from the date of purchase). Shareholders can avoid this delay by utilizing the wire purchase option.
- Unless previously authorized on the account, the Transfer Agent will transfer the redemption proceeds by EFT or by wire only if the shareholder has sent in a written request with signatures guaranteed.
- Redemption proceeds will be sent to the Transfer Agent address of record. The Transfer Agent will send the proceeds of a redemption to an address or account other than that shown on its records only if the shareholder has sent in a written request with signatures guaranteed.
- The Funds reserve the right to refuse a telephone redemption request if they believe it is advisable to do so. Both the Funds and the Transfer Agent may modify or terminate their procedures for telephone redemptions at any time. Neither the Funds nor the Transfer Agent will be liable for following instructions for telephone redemption transactions that they reasonably believe to be genuine, provided they use reasonable procedures to confirm the genuineness of the telephone instructions. They may be liable for unauthorized transactions if they fail to follow such procedures. These procedures include requiring some form of personal identification prior to acting upon the telephone instructions and recording all telephone calls. During periods of substantial economic or market change, you may find telephone redemptions difficult to implement and may encounter higher than usual call waits. Telephone trades must be received by or prior to market close. Please allow sufficient time to place your telephone transaction. If a Servicing Agent or shareholder cannot contact the Transfer Agent by telephone, they should make a redemption request in writing in the manner described earlier.
- The Funds may involuntarily redeem a shareholder’s shares upon certain conditions as may be determined by the Directors, including, for example and not limited to: (1) if the shareholder fails to provide the Funds with identification required by law; (2) if the Funds are unable to verify the

information received from the shareholder; or (3) to reimburse a Fund for any loss sustained by reason of the failure of the shareholder to make full payment for shares purchased by the shareholder. Additionally, as discussed below, shares may be redeemed in connection with the closing of small accounts.

- Accounts that fall below the \$1,000 minimum investment value (\$2,500 with regard to the FMI International Fund and the First American Retail Prime Obligations Fund) for Investor Class shares, due to shareholder action and not because of a change in market value, that are not subject to an exception to the minimum, and because you redeem or exchange shares, the Funds reserve the right to notify you to make additional investments within 60 days so that your account balance is \$1,000 or more. If you do not, the Funds may close your account and mail the redemption proceeds to you.
- Accounts that fall below the \$100,000 minimum investment value for Institutional Class shares, due to shareholder action and not because of a change in market value, and that are not subject to an exception to the minimum, may be converted to the Investor Class shares (if offered) via a tax-free share class conversion. The Funds will give shareholders whose shares are subject to this conversion 60 days prior written notice in which to purchase sufficient shares to avoid this conversion.
- The Funds will typically expect that a Fund will hold cash or cash equivalents to meet redemption requests. The Funds may also use the proceeds from the sale of portfolio securities to meet redemption requests if consistent with the management of the Fund. These redemption methods will be used regularly and may also be used in stressed market conditions.
- While the Funds generally pay redemption requests in cash, the Funds reserve the right to pay redemption requests “in kind” as permitted. This means that the Funds may pay redemption requests entirely or partially with liquid securities rather than cash. Redemption in-kind may be used in stressed market conditions or as deemed advisable pursuant to the Funds’ policies and procedures. In-kind redemptions may be in the form of pro-rata slices of a Fund’s portfolio, individual securities or a representative basket of securities. A shareholder will be exposed to market risk until the readily marketable securities are converted to cash and may incur transaction expenses in converting these securities to cash. Shareholders who receive a redemption “in kind” may incur costs upon the subsequent disposition of such securities. The Funds have in place a line of credit that may be used to meet redemption requests during regular or stressed market conditions.

MARKET TIMING PROCEDURES

The Funds discourage frequent purchases and redemptions of Fund shares by reserving the right to reject any purchase order for any reason or no reason, including purchase orders from potential investors that the Funds believe might engage in frequent purchases and redemptions of Fund shares. Frequent purchases and redemptions of Fund shares by a shareholder may harm other Fund shareholders by interfering with the efficient management of the applicable Fund’s portfolio, increasing brokerage and administrative costs, and potentially diluting the value of their shares. Notwithstanding the foregoing, the Funds’ Board of Directors has determined not to adopt policies and procedures that discourage frequent purchases and redemptions of Fund shares because the Funds have not experienced frequent purchases and redemptions of Fund shares that have been disruptive to the Funds.

The officers of the Funds receive reports on a regular basis as to purchases and redemptions of Fund shares and review these reports to determine if there is any unusual trading in Fund shares. The officers of the Funds will report to the Board of Directors any such unusual trading in Fund shares that is disruptive to the Funds. In such event, the Funds' Board of Directors may reconsider their decision not to adopt policies and procedures.

EXCHANGING SHARES

Shares of a Fund may be exchanged for shares of the same class of any other Fund listed below or for the First American Retail Prime Obligations Fund at the relative net asset values, subject to minimum purchase requirements:

- FMI Large Cap Fund
- FMI Common Stock Fund
- FMI International Fund
- FMI International Fund II – Currency Unhedged

An affiliate of U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services”) advises the First American Retail Prime Obligations Fund. This is a money market mutual fund offered to respond to changes in your goals or market conditions. Neither Fund Services nor First American Retail Prime Obligations Fund is affiliated with the Funds nor the Adviser. You may have a taxable gain or loss as a result of an exchange because an exchange is treated as a sale of shares for federal income tax purposes. The registration of both the account from which the exchange is being made and the account to which the exchange is being made must be identical. Exchanges may be authorized by telephone unless the option was declined on the account application.

How to Exchange Shares

1. Read this Prospectus (and the current prospectus for the fund for which shares are to be exchanged) carefully.
2. Determine the number of shares you want to exchange keeping in mind that exchanges to open a new account are subject to a \$1,000 minimum (\$2,500 with regard to the FMI International Fund and the First American Retail Prime Obligations Fund) for Investor Class shares and a \$100,000 minimum for all Funds Institutional Class shares.
3. Call the Transfer Agent at 1-800-811-5311 or write to FMI Funds, Inc., c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

Once a telephone transaction has been placed, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m. Eastern Time).

Call the Transfer Agent at 1-800-811-5311 to obtain the necessary exchange authorization forms and the First American Retail Prime Obligations Fund Prospectus. This exchange privilege does not constitute an offering or recommendation on the part of the FMI Funds or the Adviser of an investment in any of the foregoing mutual funds.

CONVERTING SHARES

Each of the Funds may offer two classes of shares: Investor Class shares and Institutional Class shares. The two types of shares have the same portfolio of investments and the same rights, and differ

only in the expenses they are subject to and their required minimum investments. Investor Class shares may be subject to fees resulting from account servicing charged to a Fund. Investor Class shares of a Fund may be converted into Institutional Class shares of such Fund if your account balance is at least \$100,000. The transaction will be based on the respective net asset value of each class on the trade date for the conversion. Such a conversion is not a taxable event.

If an investor's account balance in Institutional Class shares falls below \$100,000, due to shareholder action and not because of a change in market value, and the account is not subject to an exception to the minimum, the Funds may convert the shares into Investor Class shares (if offered). The Funds will notify the investor in writing before the mandatory conversion. The Funds will give shareholders whose shares are being converted 60 days prior written notice in which to purchase sufficient shares to avoid such conversion.

SHAREHOLDER SERVICING PLAN

The Investor Class shares (if offered) of each Fund may pay brokers, dealers, or other financial intermediaries ("financial intermediaries") for sub-transfer agent and shareholder services including, but not limited to: (1) aggregating and processing purchase and redemption requests and transmitting such orders to the Funds' Transfer Agent; (2) providing shareholders with a service that invests the assets of their accounts in shares pursuant to specific or pre-authorized instructions; (3) processing dividend and distribution payments from the Funds on behalf of shareholders; (4) providing information periodically to shareholders showing their positions; (5) arranging for bank wires; (6) responding to shareholder inquiries concerning their investment; (7) providing sub-accounting with respect to shares beneficially owned by shareholders or the information necessary for sub-accounting; (8) if required by law, forwarding shareholder communications (such as proxies, shareholder reports, annual and semi-annual financial statements and dividend, distribution and tax notices); and (9) providing similar services as may reasonably be requested. In this regard, the Funds have adopted a shareholder servicing plan pursuant to which Investor Class shares (if offered) may pay financial intermediaries for assets maintained in an omnibus account at an annual rate of up to 0.15% of the average daily net assets, or at an annual per account rate approved by the Board of Directors. The Board of Directors may also authorize the Funds to pay for shareholder services outside of the plan.

DIVIDENDS, DISTRIBUTIONS AND TAXES

Each Fund distributes substantially all of its net investment income and substantially all of its capital gains annually.

You have four distribution options:

- **All Reinvestment Option** – Both dividend and capital gains distributions will be reinvested in additional Fund shares.
- **Distribution Only Reinvestment Option** – Dividends will be paid in cash and capital gains distributions will be reinvested in additional Fund shares.
- **Dividend Only Reinvestment Option** – Dividends will be reinvested in additional Fund shares and capital gains distributions will be paid in cash.
- **All Cash Option** – Both dividend and capital gains distributions will be paid in cash.

You may make this election on the New Account Application. You may change your election by writing to the Transfer Agent or by calling 1-800-811-5311 at least five calendar days prior to the record date of the next distribution.

If you elect to receive dividends and/or distributions in cash, and your dividend or distribution check is returned to a Fund as undeliverable or remains uncashed for six months, the Fund reserves the right to reinvest such dividends or distributions and all future dividends and/or distributions payable to you in additional Fund shares at the Fund's then current net asset value. No interest will accrue on amounts represented by uncashed distribution or redemption checks.

The following discussion regarding federal income summarizes only some of the important federal income tax considerations affecting the Funds and you as a shareholder. 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.

Each Fund has elected to be treated and intends to qualify each year as a regulated investment company (a "RIC"). A RIC 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, a 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.

A Fund's dividends and capital gain distributions may be subject to federal, state, and local income tax whether received in cash or reinvested in Fund shares. These dividends and capital gain distributions may be taxed as ordinary income, dividend income or long-term capital gain.

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

If you purchase shares of a 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 a 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. Each Fund has built up, or has the potential to build up, high levels of unrealized appreciation.

Each Fund will notify you of the tax status 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. You should be aware that an exchange of shares in a Fund for shares in other Funds is treated for federal income tax purposes as a sale and a purchase of shares, which may result in recognition of a gain or loss and be subject to federal income tax.

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 a 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 a Fund or redeem shares, you may be subject to backup withholding.

INACTIVE ACCOUNTS

Your mutual fund account may be transferred to your state of residence if no activity occurs within your account during the “inactivity period” specified in your state’s abandoned property laws. If the Funds are unable to locate a shareholder, they will determine whether the shareholder’s account can legally be considered abandoned. The Funds are legally obligated to escheat (or transfer) abandoned property to the appropriate state’s unclaimed property administrator in accordance with statutory requirements. The shareholder’s last known address of record determines which state has jurisdiction. Investors with a state of residence in Texas have the ability to designate a representative to receive legislatively required unclaimed property due diligence notifications. Please contact the Texas Comptroller of Public Accounts for further information. Interest or income is not earned on redemption or distribution checks sent to you during the time the check remained uncashed.

BENCHMARK DESCRIPTIONS

Standard & Poor’s 500[®] Index

The Standard & Poor’s 500[®] Index consists of 500 selected common stocks, most of which are listed on the NYSE. The Standard & Poor’s Ratings Group designates the stocks to be included in the Index on a statistical basis. A particular stock’s weighting in the Index is based on its relative total market value (*i.e.*, its market price per share times the number of shares outstanding.) Stocks may be added or deleted from the Index from time to time. A direct investment in an index is not possible. The S&P 500[®] Index is a trademark of Standard & Poor’s Financial Services LLC. The index is used herein for comparative purposes in accordance with SEC regulations.

iShares[®] Russell 1000 Value ETF

The iShares[®] Russell 1000 Value ETF seeks to track investment results of an index composed of large- and mid-capitalization U.S. equities that exhibit value characteristics. The Russell 1000[®] Index and Russell 1000[®] Value Index are trademarks of the Frank Russell Company. The ETF used herein is for comparative purposes in accordance with SEC regulations.

Russell 1000[®] Index

The Russell 1000[®] Index measures the performance of the 1,000 largest companies in the Russell 3000[®] Index, which comprises the 3,000 largest U.S. companies based on total market capitalization. The Russell 1000[®] Value Index includes equities that exhibit value characteristics. A direct investment in an index is not possible. The Russell 1000[®] Index and Russell 1000[®] Value Index are trademarks of the Frank Russell Company. The indices are used herein for comparative purposes in accordance with SEC regulations.

Russell 2000[®] Index

The Russell 2000[®] Index measures the performance of the 2,000 smallest companies in the Russell 3000[®] Index, which comprises the 3,000 largest U.S. companies based on total market capitalization. A direct investment in an index is not possible. The Russell 2000[®] Index is a trademark of the Frank Russell Company. The index is used herein for comparative purposes in accordance with SEC regulations.

Russell 2000[®] Value Index

The Russell 2000[®] Value Index measures the performance of companies within the Russell 2000[®] Index with lower price-to-book ratios and lower forecasted growth values. A direct investment in an index is not possible. The Russell 2000[®] Value Index is a trademark of the Frank Russell Company. The index is used herein for comparative purposes in accordance with SEC regulations.

Morgan Stanley Capital International Europe, Australasia and Far East[®] Index

The Morgan Stanley Capital International Europe, Australasia and Far East[®] Index (“MSCI EAFE[®]”) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The MSCI EAFE[®] Index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. A direct investment in an index is not possible. MSCI EAFE[®] Index is a service mark of MSCI Barra. The index is used herein for comparative purposes in accordance with SEC regulations.

Morgan Stanley Capital International Europe, Australasia and Far East[®] Value Index

The Morgan Stanley Capital International Europe, Australasia and Far East[®] Value Index (“MSCI EAFE[®] Value”) captures large and mid cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the U.S. and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. A direct investment in an index is not possible. MSCI EAFE[®] Value Index is a service mark of MSCI Barra. The index is used herein for comparative purposes in accordance with SEC regulations.

FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand each Fund's financial performance for the past five years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Funds (assuming reinvestment of all dividends and distributions). The information in the tables below have been audited by Cohen & Company, Ltd., each Fund's independent registered public accounting firm, whose report, along with the Funds' financial statements, are included in the Annual Report, which is available upon request.

FMI Large Cap Fund – Investor Class

| | Years Ended September 30, | | | | |
|---|---------------------------|-----------|---------------------|-----------|-----------|
| | 2022 | 2021 | 2020 | 2019 | 2018 |
| PER SHARE OPERATING PERFORMANCE: | | | | | |
| Net asset value, beginning of year | \$20.96 | \$18.81 | \$20.14 | \$22.85 | \$22.17 |
| Income from investment operations: | | | | | |
| Net investment income (loss) ⁽¹⁾ | 0.11 | 0.15 | 0.18 | 0.25 | 0.24 |
| Net realized and unrealized gain (loss) on investments | (2.73) | 4.25 | 0.03 ⁽²⁾ | 0.55 | 2.43 |
| Total from investment operations | (2.62) | 4.40 | 0.21 | 0.80 | 2.67 |
| Less distributions: | | | | | |
| Distributions from net investment income | (0.16) | (0.30) | (0.17) | (0.28) | (0.17) |
| Distributions from net realized gains | (3.20) | (1.95) | (1.37) | (3.23) | (1.82) |
| Total from distributions | (3.36) | (2.25) | (1.54) | (3.51) | (1.99) |
| Net asset value, end of year | \$14.98 | \$20.96 | \$18.81 | \$20.14 | \$22.85 |
| TOTAL RETURN | (15.86%) | 24.48% | 0.71% | 5.72% | 12.67% |
| RATIOS/SUPPLEMENTAL DATA: | | | | | |
| Net assets, end of year (in 000's \$) | 1,001,682 | 1,422,451 | 1,475,504 | 2,337,118 | 3,155,818 |
| Ratio of expenses to average net assets | 0.83% | 0.82% | 0.81% | 0.82% | 0.85% |
| Ratio of net investment income (loss) to average net assets | 0.60% | 0.72% | 0.99% | 1.25% | 1.07% |
| Portfolio turnover rate ⁽³⁾ | 25% | 17% | 28% | 20% | 25% |

⁽¹⁾ Net investment income (loss) per share was calculated using average shares outstanding.

⁽²⁾ Realized and unrealized gain (loss) per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the year, and may not reconcile with the aggregate gains on the Statement of Operations due to share transactions for the year.

⁽³⁾ Portfolio turnover rate is disclosed for the Fund as a whole.

FMI Large Cap Fund – Institutional Class

| | Years Ended September 30, | | | | |
|---|----------------------------------|----------------|---------------------|----------------|----------------|
| | 2022 | 2021 | 2020 | 2019 | 2018 |
| PER SHARE OPERATING PERFORMANCE: | | | | | |
| Net asset value, beginning of year | \$20.94 | \$18.80 | \$20.13 | \$22.85 | \$22.18 |
| Income from investment operations: | | | | | |
| Net investment income (loss) ⁽¹⁾ | 0.14 | 0.18 | 0.21 | 0.25 | 0.27 |
| Net realized and unrealized gain (loss) on investments | (2.73) | 4.24 | 0.02 ⁽²⁾ | 0.58 | 2.43 |
| Total from investment operations | (2.59) | 4.42 | 0.23 | 0.83 | 2.70 |
| Less distributions: | | | | | |
| Distributions from net investment income | (0.19) | (0.33) | (0.19) | (0.32) | (0.21) |
| Distributions from net realized gains | (3.20) | (1.95) | (1.37) | (3.23) | (1.82) |
| Total from distributions | (3.39) | (2.28) | (1.56) | (3.55) | (2.03) |
| Net asset value, end of year | <u>\$14.96</u> | <u>\$20.94</u> | <u>\$18.80</u> | <u>\$20.13</u> | <u>\$22.85</u> |
| TOTAL RETURN | (15.73%) | 24.63% | 0.84% | 5.89% | 12.82% |
| RATIOS/SUPPLEMENTAL DATA: | | | | | |
| Net assets, end of year (in 000's \$) | 1,070,491 | 1,788,717 | 1,924,284 | 2,652,783 | 2,861,755 |
| Ratio of expenses to average net assets | 0.69% | 0.68% | 0.67% | 0.68% | 0.71% |
| Ratio of net investment income (loss) to average net assets | 0.73% | 0.85% | 1.13% | 1.26% | 1.20% |
| Portfolio turnover rate ⁽³⁾ | 25% | 17% | 28% | 20% | 25% |

⁽¹⁾ Net investment income (loss) per share was calculated using average shares outstanding.

⁽²⁾ Realized and unrealized gain (loss) per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the year, and may not reconcile with the aggregate gains on the Statement of Operations due to share transactions for the year.

⁽³⁾ Portfolio turnover rate is disclosed for the Fund as a whole.

FMI Common Stock Fund – Investor Class

| | Years Ended September 30, | | | | |
|---|----------------------------------|-------------|-------------|-------------|-------------|
| | 2022 | 2021 | 2020 | 2019 | 2018 |
| PER SHARE OPERATING PERFORMANCE: | | | | | |
| Net asset value, beginning of year | \$33.23 | \$22.25 | \$26.39 | \$27.55 | \$28.83 |
| Income from investment operations: | | | | | |
| Net investment income (loss) ⁽¹⁾ | 0.03 | 0.08 | 0.17 | 0.15 | 0.06 |
| Net realized and unrealized gain (loss) on investments | (2.57) | 11.11 | (3.02) | 0.94 | 1.80 |
| Total from investment operations | (2.54) | 11.19 | (2.85) | 1.09 | 1.86 |
| Less distributions: | | | | | |
| Distributions from net investment income | (0.11) | (0.21) | (0.11) | (0.10) | (0.01) |
| Distributions from net realized gains | (3.86) | — | (1.18) | (2.15) | (3.13) |
| Total from distributions | (3.97) | (0.21) | (1.29) | (2.25) | (3.14) |
| Net asset value, end of year | \$26.72 | \$33.23 | \$22.25 | \$26.39 | \$27.55 |
| TOTAL RETURN | (9.10%) | 50.49% | (11.51%) | 5.28% | 6.92% |
| RATIOS/SUPPLEMENTAL DATA: | | | | | |
| Net assets, end of year (in 000's \$) | 357,946 | 423,286 | 345,428 | 529,234 | 635,174 |
| Ratio of expenses to average net assets | 1.00% | 1.01% | 1.02% | 1.02% | 1.04% |
| Ratio of net investment income (loss) to average net assets | 0.09% | 0.28% | 0.71% | 0.59% | 0.23% |
| Portfolio turnover rate ⁽²⁾ | 36% | 29% | 32% | 28% | 26% |

⁽¹⁾ Net investment income (loss) per share was calculated using average shares outstanding.

⁽²⁾ Portfolio turnover rate is disclosed for the Fund as a whole.

FMI Common Stock Fund – Institutional Class

| | Years Ended September 30, | | | | |
|---|----------------------------------|----------------|-----------------|----------------|----------------|
| | 2022 | 2021 | 2020 | 2019 | 2018 |
| PER SHARE OPERATING PERFORMANCE: | | | | | |
| Net asset value, beginning of year | \$33.29 | \$22.28 | \$26.42 | \$27.59 | \$28.85 |
| Income from investment operations: | | | | | |
| Net investment income (loss) ⁽¹⁾ | 0.07 | 0.12 | 0.20 | 0.18 | 0.10 |
| Net realized and unrealized gain (loss) on investments | (2.58) | 11.12 | (3.02) | 0.93 | 1.79 |
| Total from investment operations | (2.51) | 11.24 | (2.82) | 1.11 | 1.89 |
| Less distributions: | | | | | |
| Distributions from net investment income | (0.15) | (0.23) | (0.14) | (0.13) | (0.02) |
| Distributions from net realized gains | (3.86) | — | (1.18) | (2.15) | (3.13) |
| Total from distributions | (4.01) | (0.23) | (1.32) | (2.28) | (3.15) |
| Net asset value, end of year | <u>\$26.77</u> | <u>\$33.29</u> | <u>\$22.28</u> | <u>\$26.42</u> | <u>\$27.59</u> |
| TOTAL RETURN | (8.99%) | 50.68% | (11.41%) | 5.40% | 7.02% |
| RATIOS/SUPPLEMENTAL DATA: | | | | | |
| Net assets, end of year (in 000's \$) | 588,996 | 516,985 | 344,811 | 448,262 | 433,491 |
| Ratio of expenses to average net assets | 0.89% | 0.90% | 0.90% | 0.91% | 0.94% |
| Ratio of net investment income (loss) to average net assets | 0.22% | 0.39% | 0.84% | 0.71% | 0.37% |
| Portfolio turnover rate ⁽²⁾ | 36% | 29% | 32% | 28% | 26% |

⁽¹⁾ Net investment income (loss) per share was calculated using average shares outstanding.

⁽²⁾ Portfolio turnover rate is disclosed for the Fund as a whole.

FMI International Fund – Investor Class

| | Years Ended September 30, | | | | |
|---|----------------------------------|----------------|-----------------|----------------|----------------|
| | 2022 | 2021 | 2020 | 2019 | 2018 |
| PER SHARE OPERATING PERFORMANCE: | | | | | |
| Net asset value, beginning of year | \$35.36 | \$27.69 | \$31.89 | \$33.80 | \$33.59 |
| Income from investment operations: | | | | | |
| Net investment income (loss) ⁽¹⁾ | 0.41 | 1.10 | 0.35 | 0.48 | 0.48 |
| Net realized and unrealized gain (loss) on investments | (6.29) | 6.57 | (3.40) | (0.26) | 0.28 |
| Total from investment operations | <u>(5.88)</u> | <u>7.67</u> | <u>(3.05)</u> | <u>0.22</u> | <u>0.76</u> |
| Less distributions: | | | | | |
| Distributions from net investment income | (1.23) | — | (1.15) | (1.32) | (0.10) |
| Distributions from net realized gains | — | — | — | (0.81) | (0.45) |
| Total from distributions | <u>(1.23)</u> | <u>—</u> | <u>(1.15)</u> | <u>(2.13)</u> | <u>(0.55)</u> |
| Net asset value, end of year | <u>\$28.25</u> | <u>\$35.36</u> | <u>\$27.69</u> | <u>\$31.89</u> | <u>\$33.80</u> |
| TOTAL RETURN | (17.24%) | 27.70% | (10.06%) | 1.27% | 2.27% |
| RATIOS/SUPPLEMENTAL DATA: | | | | | |
| Net assets, end of year (in 000's \$) | 792,421 | 1,066,600 | 1,207,016 | 2,798,739 | 3,267,841 |
| Ratio of expenses to average net assets | 0.94% | 0.94% | 0.91% | 0.90% | 0.90% |
| Ratio of net investment income (loss) to average net assets | 1.22% | 3.29% | 1.19% | 1.55% | 1.43% |
| Portfolio turnover rate ⁽²⁾ | 20% | 27% | 23% | 13% | 21% |

⁽¹⁾ Net investment income (loss) per share was calculated using average shares outstanding.

⁽²⁾ Portfolio turnover rate is disclosed for the Fund as a whole.

FMI International Fund – Institutional Class

| | Years Ended September 30, | | | | |
|---|----------------------------------|----------------|----------------|----------------|----------------|
| | 2022 | 2021 | 2020 | 2019 | 2018 |
| PER SHARE OPERATING PERFORMANCE: | | | | | |
| Net asset value, beginning of year | \$35.46 | \$27.73 | \$31.93 | \$33.86 | \$33.62 |
| Income from investment operations: | | | | | |
| Net investment income (loss) ⁽¹⁾ | 0.45 | 1.18 | 0.38 | 0.53 | 0.49 |
| Net realized and unrealized gain (loss) on investments | (6.29) | 6.55 | (3.39) | (0.27) | 0.31 |
| Total from investment operations | (5.84) | 7.73 | (3.01) | 0.26 | 0.80 |
| Less distributions: | | | | | |
| Distributions from net investment income | (1.27) | — | (1.19) | (1.38) | (0.11) |
| Distributions from net realized gains | — | — | — | (0.81) | (0.45) |
| Total from distributions | (1.27) | — | (1.19) | (2.19) | (0.56) |
| Net asset value, end of year | <u>\$28.35</u> | <u>\$35.46</u> | <u>\$27.73</u> | <u>\$31.93</u> | <u>\$33.86</u> |
| TOTAL RETURN | <u>(17.10%)</u> | <u>27.88%</u> | <u>(9.95%)</u> | <u>1.42%</u> | <u>2.40%</u> |
| RATIOS/SUPPLEMENTAL DATA: | | | | | |
| Net assets, end of year (in 000's \$) | 2,178,340 | 2,351,096 | 2,142,615 | 4,480,109 | 4,045,361 |
| Ratio of expenses to average net assets | 0.81% | 0.80% | 0.77% | 0.76% | 0.76% |
| Ratio of net investment income (loss) to average net assets | 1.37% | 3.48% | 1.31% | 1.69% | 1.44% |
| Portfolio turnover rate ⁽²⁾ | 20% | 27% | 23% | 13% | 21% |

⁽¹⁾ Net investment income (loss) per share was calculated using average shares outstanding.

⁽²⁾ Portfolio turnover rate is disclosed for the Fund as a whole.

FMI International Fund II – Currency Unhedged – Institutional Class

| | Years Ended September 30, | | For the Period from December 31, 2019* to September 30, 2020 |
|--|----------------------------------|-------------|---|
| | 2022 | 2021 | |
| PER SHARE OPERATING PERFORMANCE: | | | |
| Net asset value, beginning of period | \$21.70 | \$17.24 | \$20.00 |
| Income from investment operations: | | | |
| Net investment income (loss) ⁽¹⁾ | 0.26 | 0.77 | 0.13 |
| Net realized and unrealized gain (loss) on investments | (6.22) | 3.87 | (2.89) |
| Total from investment operations | (5.96) | 4.64 | (2.76) |
| Less distributions: | | | |
| Distributions from net investment income | (0.66) | (0.18) | — |
| Distributions from net realized gains | (0.29) | — | — |
| Total from distributions | (0.95) | (0.18) | — |
| Net asset value, end of period | \$14.79 | \$21.70 | \$17.24 |
| TOTAL RETURN | (28.71%) | 26.96% | (13.80%) ⁽²⁾ |
| RATIOS/SUPPLEMENTAL DATA: | | | |
| Net assets, end of period (in 000's \$) | 48,986 | 71,997 | 47,555 |
| Ratio of expenses to average net assets: | | | |
| Before expense reimbursement | 1.15% | 1.16% | 1.43% ⁽³⁾ |
| After expense reimbursement | 0.90% | 0.90% | 0.90% ⁽³⁾ |
| Ratio of net investment income (loss) to average net assets: | | | |
| Before expense reimbursement | 1.07% | 3.35% | 0.49% ⁽³⁾ |
| After expense reimbursement | 1.32% | 3.61% | 1.02% ⁽³⁾ |
| Portfolio turnover rate | 27% | 31% | 15% ⁽²⁾ |

* Inception date.

⁽¹⁾ Net investment income (loss) per share was calculated using average shares outstanding.

⁽²⁾ Not annualized.

⁽³⁾ Annualized.

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 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 a 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 Large Cap Fund | FMI Common Stock Fund | FMI International Fund | FMI International Fund II – Currency Unhedged |
|--------------------|-----------------------|------------------------|---|

To learn more about the FMI Large Cap Fund, FMI Common Stock Fund, FMI International Fund, and FMI International Fund II – Currency Unhedged, you may want to read the Funds' SAI which contains additional information about the Funds. Each Fund has incorporated by reference the SAI into this Prospectus. This means that you should consider the contents of the Funds' SAI to be part of the Prospectus.

You also may learn more about each Fund's investments by reading the Funds' annual and semi-annual reports to shareholders. The annual report includes a discussion of the market conditions and investment strategies that significantly affected the performance of each Fund during its last fiscal year.

The SAI and the annual and semi-annual reports 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.fmifunds.com.

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

FMI Funds, Inc.
100 East Wisconsin Avenue,
Suite 2200
Milwaukee, Wisconsin 53202
1-800-811-5311
www.fmifunds.com

The general public can review and copy information about the Funds (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



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