

FMI Funds

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Quarterly Review – December 31, 2023

FMI International Fund

Investment Objective:

Seeks long-term capital appreciation by investing in a limited number of large capitalization value equity securities, primarily of non-U.S. companies.

Manager:

FMI International, composed of an investor class and an institutional class, (collectively the "Fund") is managed by Fiduciary Management, Inc. ("FMI") of Milwaukee, Wisconsin. FMI, founded in 1980, is an independent money management firm that has approximately \$15.2 billion in AUA (\$14.9 billion AUM) for registered investment advisors, domestic and international institutions, and mutual funds.

Investment Professionals:

All investment ideas are generated by the research team and managed by FMI's Portfolio Management Committee.

Strategy:

The Fund invests mainly in a limited number of large capitalization foreign companies (companies typically having a market cap greater than \$5 billion). The Fund normally invests at least 65% of its total assets in the equity securities of non-U.S. 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). Since inception of the Fund, the Fund has generally hedged a significant portion of its currency exposure.

Top 10 – Portfolio Holdings:

Ferguson PLC	6.9%
B&M European Value Retail S.A.	5.6%
Sony Group Corp.	4.8%
Sodexo S.A.	4.7%
Samsung Electronics Co. Ltd. Pfd.	4.7%
Booking Holdings Inc.	4.3%
Safran S.A.	4.0%
Rexel S.A.	3.9%
Roche Holding AG	3.7%
Greggs PLC	3.5%

Portfolio Characteristics¹

P/E Ratio (trailing one year)	19.1x
FY1 P/E Ratio	17.6x
FY2 P/E Ratio	14.8x
P/S Ratio	1.9x
P/B Ratio	4.1x
EV/EBITDA Ratio	11.3x
Active Share	97%
Number of Holdings	33

Top 10 Sectors

Electronic Technology	15.0%
Consumer Non-Durables	13.6%
Distribution Services	13.0%
Consumer Services	9.0%
Health Technology	8.6%
Finance	8.3%
Retail Trade	5.6%
Consumer Durables	4.8%
Producer Manufacturing	4.4%
Transportation	3.1%
Cash and Equivalents*	3.5%
All Others	11.1%

*Cash & Cash Equivalents includes unrealized appreciation/depreciation of forward currency

Fund Information	Investor Class	Institutional Class
Ticker	FMIJX	FMIYX
Inception Date	12/31/2010	10/31/2016
Net Asset Value	\$33.90	\$34.04
Expense Ratio	0.94%	0.81%
Total Net Assets	\$4,489.5 Million	

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Performance	Q4 2023	One Year	Three Years	Five Years	Ten Years	Since Inception
FMIJX	6.27%	21.81%	7.72%	7.92%	6.16%	7.72%
FMIYX	6.28%	21.96%	7.86%	8.07%	N/A	6.57%
MSCI EAFE (LOC)	4.96%	16.16%	8.64%	9.49%	6.61%	7.24% ² / 7.75% ³
MSCI EAFE Value (LOC)	2.95%	17.04%	12.47%	8.46%	5.58%	6.46% ² / 6.79% ³
MSCI EAFE (USD)	10.42%	18.24%	4.02%	8.16%	4.28%	5.16% ² / 6.94% ³
MSCI EAFE Value (USD)	8.22%	18.95%	7.59%	7.08%	3.16%	4.33% ² / 5.96% ³

Note: Returns for periods less than one year are not annualized. Returns may not match those reported by other sources such as Morningstar due to slight valuation differences at the end of the reporting period.

The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

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

¹ Estimated valuations are weighted average calculations, not re-weighted to exclude cash, and financial companies are excluded from the EV/EBITDA calculation. Portfolio valuations are modified based on criteria identified by FMI. For more detailed information regarding these valuations, please contact FMI.

² Since Inception of FMIJX, December 31, 2010.

³ Since Inception of FMIYX, October 31, 2016.

For more information about FMIJX and FMIYX, including fees, expenses, and risks, call 1-800-811-5311 for a free Prospectus or Summary Prospectus (also available on www.fmifunds.com.) Please read the Prospectus or Summary Prospectus carefully to consider the investment objectives, risks, charges and expenses before investing or sending money. These Prospectuses contain this and more information about FMIJX and FMIYX. Please read the Prospectus or Summary Prospectus carefully before investing.

Risks associated with investing in FMIJX and FMIYX are: Stock Market Risk, Value Investing Risk, Foreign Securities Risk (fluctuation of currency, different financial standards, and political instability), Geographic Concentration Risk, Currency Hedging Risk, Large Capitalization Companies Risk, Liquidity Risk, and Tax Law Change Risk. For details regarding these risks, please refer to the Fund's Prospectus dated 1-31-23.

The **MSCI EAFE Index** (Europe, Australasia, Far East) 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. Index results are inclusive of dividends and net of foreign withholding taxes. The reported figures include reinvestment of dividends and capital gains distributions and do not reflect any fees or expenses.

The **MSCI EAFE Value Index** 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.

The **MSCI EAFE Index** and **MSCI EAFE Value Index** are calculated in local currency (LOC) as well as in U.S. Dollars (USD). The concept of a LOC calculation excludes the impact of currency fluctuations. All currencies of listing are considered in the Index calculation in LOC where current prices (t) and previous day prices (t-1) are converted into USD using the same exchange rate (exchange rate t-1) in the numerator and denominator. As a consequence, the FX factor drops out of the equation. The USD calculation includes exchange rates at t and t-1. Therefore, the LOC calculation only represents the price appreciation or depreciation of the securities, whereas the USD calculation also accounts for the performance of the currency (or currencies) relative to the USD.

MSCI EAFE is a service mark of MSCI Barra.

Note that an investment cannot be made directly into an index.

The Fund's portfolio holdings and net assets are as of the date presented. This sheet is for informational purposes only and may not be identical to the official books and records of the Fund. Please refer to the Fund's most recent Annual Report for an audited schedule of investments.

Glossary

Active Share – Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. Active Share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the manager's portfolio versus the weight of each holding in the benchmark index, and dividing the sum by two.

P/E ratio (trailing one year) - Price to Earnings ratio (trailing one year) is the sum of a company's price-to-earnings, calculated by taking the current stock price and dividing it by the trailing earnings per share for the past 12 months. This measure differs from forward P/E, which uses earnings *estimates* for the next four quarters.

FY1 P/E ratio- FY1 Price to Earnings ratio is a measure of the price-to-earnings ratio (P/E) using forecasted earnings for the P/E calculation. While the earnings used are just an estimate and are not as reliable as current earnings data, there is still a benefit in estimated P/E analysis. The forecasted earnings used in the formula can either be for the next 12 months (forward 4 quarters) or for the next full-year fiscal period.

FY2 P/E ratio- FY2 Price to Earnings ratio is a measure of the price-to-earnings ratio (P/E) using forecasted earnings for the P/E calculation. While the earnings used are just an estimate and are not as reliable as current earnings data, there is still a benefit in estimated P/E analysis. The forecasted earnings used in the formula is the next forecast year after FY1.

P/S ratio - Price to Sales Ratio is a ratio for valuing a stock relative to its own past performance, other companies, or the market itself. Price to sales is calculated by dividing a stock's current price by its revenue per share for the trailing 12 months.

P/B ratio - Price to Book Ratio is a ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

EV/EBITDA - Enterprise Value to Earnings Before Interest, Taxes, Depreciation and Amortization is a measure of the value of a stock that compares a company's enterprise value (market cap plus debt, minority interest and preferred shares, minus total cash and cash equivalents) to its earnings before interest, taxes, depreciation and amortization. EV/EBITDA is one of several fundamental indicators that investors use to determine whether a stock is priced well. The EV/EBITDA multiple is also often used to determine a company's valuation in the case of a potential acquisition.

Reference definitions found at Investopedia.com

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