CORE FINANCIAL STATEMENTS AND OTHER INFORMATION

September 30, 2026

FMI Common Stock Fund

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

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 International Fund II – Currency Unhedged

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

FMI Global Fund

Investor Class (Not Available For Purchase)
Institutional Class (Ticker Symbol: FMIGX)



FMI Funds, Inc.

Advised by Fiduciary Management, Inc.
www.fmifunds.com

FMI Funds, Inc.

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FMI Common Stock Fund

SCHEDULE OF INVESTMENTS

September 30, 2026

	Shares	Value
COMMON STOCKS — 99.5%		
Commercial Services Sector — 8.2%		
Miscellaneous Commercial Services — 8.2%		
FTI Consulting, Inc. [a]	515,000	$ 69,272,650
Huron Consulting Group, Inc. [a]	453,553	71,130,717
Total Commercial Services Sector		140,403,367
Consumer Durables Sector — 8.4%		
Homebuilding — 4.0%		
Cavco Industries, Inc. [a]	120,000	67,231,200
Recreational Products — 4.4%		
Hayward Holdings, Inc. [a]	6,175,000	75,582,000
Total Consumer Durables Sector		142,813,200
Consumer Services Sector — 10.6%		
Other Consumer Services — 5.2%		
Valvoline, Inc. [a]	2,950,000	88,913,000
Restaurants — 5.4%		
Aramark	1,725,000	92,373,750
Total Consumer Services Sector		181,286,750
Distribution Services Sector — 4.7%		
Medical Distributors — 2.1%		
Henry Schein, Inc. [a]	425,000	35,687,250
Wholesale Distributors — 2.6%		
Core & Main, Inc. – Class A [a]	1,080,000	44,798,400
Total Distribution Services Sector		80,485,650
Electronic Technology Sector — 3.6%		
Electronic Equipment/Instruments — 3.6%		
MSA Safety, Inc.	350,000	62,258,000
Finance Sector — 22.1%		
Finance/Rental/Leasing — 4.8%		
OneMain Holdings, Inc.	1,485,000	82,254,150
Investment Banks/Brokers — 5.2%		
Houlihan Lokey, Inc. – Class A	700,000	88,438,000
Life/Health Insurance — 4.0%		
Primerica, Inc.	250,000	68,097,500
Major Banks — 4.5%		
Zions Bancorp NA	1,230,000	77,059,500
Multi-Line Insurance — 3.6%		
White Mountains Insurance Group Ltd.	31,000	62,201,190
Total Finance Sector		378,050,340

The accompanying notes are an integral part of these financial statements.

	Shares	Value
COMMON STOCKS — 99.5% (Continued)		
Non-Energy Minerals Sector — 4.0%		
Forest Products — 4.0%		
Louisiana-Pacific Corp.	1,050,000	$ 67,777,500
Process Industries Sector — 4.9%		
Containers/Packaging — 4.9%		
AptarGroup, Inc.	685,000	82,994,600
Producer Manufacturing Sector — 18.4%		
Auto Parts: OEM — 3.1%		
Donaldson Co., Inc.	610,000	53,094,400
Building Products — 4.7%		
Carlisle Cos., Inc.	145,000	46,714,650
Simpson Manufacturing Co., Inc.	195,000	33,321,600
		80,036,250
Electrical Products — 4.4%		
Gates Industrial Corp. Ltd. [(a)]	2,870,000	75,194,000
Industrial Machinery — 6.2%		
Alliance Laundry Holdings, Inc. [(a)]	1,850,000	39,405,000
Mueller Water Products, Inc. – Class A	3,150,000	66,906,000
		106,311,000
Total Producer Manufacturing Sector		314,635,650
Retail Trade Sector — 2.6%		
Specialty Stores — 2.6%		
BJ's Wholesale Club Holdings, Inc. [(a)]	485,000	44,620,000
Technology Services Sector — 9.0%		
Information Technology Services — 6.4%		
Insight Enterprises, Inc. [(a)]	702,205	109,768,686
Packaged Software — 2.6%		
Jack Henry & Associates, Inc.	310,000	44,404,400
Total Technology Services Sector		154,173,086
Transportation Sector — 3.0%		
Air Freight/Couriers — 3.0%		
GXO Logistics, Inc. [(a)]	1,135,000	50,450,750
TOTAL COMMON STOCKS (Cost $1,391,141,131)		1,699,948,893

The accompanying notes are an integral part of these financial statements.

	Shares	Value
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS — 0.7%		
First American Treasury Obligations Fund – Class X, 3.78% [b]	12,591,196	$ 12,591,196
TOTAL MONEY MARKET FUNDS		
(Cost $12,591,196)		12,591,196
TOTAL INVESTMENTS — 100.2%		
(Cost $1,403,732,327)		1,712,540,089
Liabilities in Excess of Other Assets — (0.2)%		(2,884,891)
TOTAL NET ASSETS — 100.0%		$1,709,655,198

Percentages are stated as a percent of net assets.
(a) Non-income producing security.
(b) The rate shown represents the 7-day annualized yield as of September 30, 2026.

The accompanying notes are an integral part of these financial statements.

Summary of Fair Value Disclosure as of September 30, 2026

FMI Common Stock Fund (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 — Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 — Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2026:

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks	$1,699,948,893	$ —	$ —	$1,699,948,893
Money Market Funds	12,591,196	—	—	12,591,196
Total Investments	$1,712,540,089	$ —	$ —	$1,712,540,089

Refer to the Schedule of Investments for further disaggregation of investment categories.

The accompanying notes are an integral part of these financial statements.

	Shares	Value
COMMON STOCKS — 98.2%		
Consumer Durables Sector — 4.2%		
Tools & Hardware — 4.2%		
Allegion PLC	270,000	$ 41,517,900
Consumer Non-Durables Sector — 3.6%		
Household/Personal Care — 3.6%		
Unilever PLC – ADR	595,000	36,134,350
Consumer Services Sector — 11.0%		
Other Consumer Services — 5.7%		
Booking Holdings, Inc.	345,000	56,203,950
Restaurants — 5.3%		
Aramark	980,000	52,479,000
Total Consumer Services Sector		108,682,950
Distribution Services Sector — 5.1%		
Wholesale Distributors — 5.1%		
Ferguson Enterprises, Inc.	225,000	50,089,500
Finance Sector — 30.8% [a]		
Finance/Rental/Leasing — 4.3%		
Sunbelt Rentals Holdings, Inc.	585,000	42,827,850
Investment Banks/Brokers — 7.5%		
Charles Schwab Corp.	760,000	74,282,400
Major Banks — 9.1%		
Capital One Financial Corp.	280,000	54,059,600
PNC Financial Services Group, Inc.	160,000	35,561,600
		89,621,200
Multi-Line Insurance — 7.4%		
Arch Capital Group Ltd. [b]	410,000	37,867,600
Progressive Corp.	170,000	35,242,700
		73,110,300
Property/Casualty Insurance — 2.5%		
Berkshire Hathaway, Inc. – Class B [b]	50,000	24,897,500
Total Finance Sector		304,739,250
Health Services Sector — 8.1%		
Managed Health Care — 3.1%		
UnitedHealth Group, Inc.	85,000	31,201,800
Medical/Nursing Services — 2.9%		
Koninklijke Philips NV	1,160,000	28,338,800

The accompanying notes are an integral part of these financial statements.

	Shares	Value
COMMON STOCKS — 98.2% (Continued)		
Health Services Sector — 8.1% (Continued)		
Services to the Health Industry — 2.1%		
Quest Diagnostics, Inc.	90,000	$ 20,976,300
Total Health Services Sector		80,516,900
Health Technology Sector — 5.0%		
Medical Specialties — 5.0%		
Becton Dickinson & Co.	275,000	49,225,000
Process Industries Sector — 5.8%		
Pulp & Paper — 5.8%		
Avery Dennison Corp.	335,000	57,174,450
Producer Manufacturing Sector — 9.7%		
Building Products — 5.2%		
Carlisle Cos., Inc.	50,000	16,108,500
Masco Corp.	525,000	35,385,000
		51,493,500
Industrial Machinery — 4.5%		
Carrier Global Corp.	815,000	44,710,900
Total Producer Manufacturing Sector		96,204,400
Retail Trade Sector — 2.7%		
Discount Stores — 2.7%		
Dollar Tree, Inc. [(b)]	235,000	26,794,700
Technology Services Sector — 12.2%		
Information Technology Services — 10.2%		
Accenture PLC – Class A	305,000	55,927,850
CDW Corp.	350,000	44,856,000
		100,783,850
Packaged Software — 2.0%		
Microsoft Corp.	40,000	20,516,000
Total Technology Services Sector		121,299,850
TOTAL COMMON STOCKS (Cost $722,083,444)		972,379,250

The accompanying notes are an integral part of these financial statements.

	Shares	Value
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS — 1.8%		
First American Treasury Obligations Fund – Class X, 3.78% [c]	18,165,924	$ 18,165,924
TOTAL MONEY MARKET FUNDS (Cost $18,165,924)		18,165,924
TOTAL INVESTMENTS — 100.0% (Cost $740,249,368)		990,545,174
Other Assets in Excess of Liabilities — 0.0% [d]		304,664
TOTAL NET ASSETS — 100.0%		$990,849,838

Percentages are stated as a percent of net assets.
ADR – American Depositary Receipt
(a) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect that industry or sector.
(b) Non-income producing security.
(c) The rate shown represents the 7-day annualized yield as of September 30, 2026.
(d) Represents less than 0.05% of net assets.

The accompanying notes are an integral part of these financial statements.

Summary of Fair Value Disclosure as of September 30, 2026

FMI Large Cap Fund (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 — Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 — Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2026:

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks	$972,379,250	$ —	$ —	$972,379,250
Money Market Funds	18,165,924	—	—	18,165,924
Total Investments	$990,545,174	$ —	$ —	$990,545,174

Refer to the Schedule of Investments for further disaggregation of investment categories.

	Shares	Value
COMMON STOCKS — 97.7%		
BRITAIN — 28.1% [a]		
Beverages: Alcoholic — 2.1%		
Diageo PLC	1,665,000	$ 35,755,775
Electronics/Appliances — 3.8%		
Howden Joinery Group PLC	6,480,000	65,158,525
Food: Specialty/Candy — 2.8%		
Greggs PLC	1,750,000	46,951,816
Household/Personal Care — 4.7%		
Unilever PLC	1,320,000	80,286,513
Internet Software/Services — 5.3%		
Informa PLC	7,940,000	90,881,708
Major Banks — 3.7%		
Lloyds Banking Group PLC	45,225,000	63,761,116
Miscellaneous Commercial Services — 2.6%		
RELX PLC	1,325,000	43,759,461
Trucks/Construction/Farm Machinery — 3.1%		
Weir PLC	1,510,000	53,778,026
Total Britain		480,332,940
FRANCE — 10.0%		
Miscellaneous Commercial Services — 2.5%		
Edenred SE	1,350,000	42,113,663
Restaurants — 4.3%		
Sodexo SA	1,175,000	73,830,712
Wholesale Distributors — 3.2%		
Rexel SA	1,370,000	54,449,256
Total France		170,393,631
GERMANY — 6.3%		
Apparel/Footwear — 2.6%		
adidas AG	275,000	45,115,187
Industrial Machinery — 3.7%		
Siemens AG	205,000	63,550,567
Total Germany		108,665,754
HONG KONG — 3.7%		
Tools & Hardware — 3.7%		
Techtronic Industries Co. Ltd.	3,850,000	62,831,925
IRELAND — 7.1%		
Airlines — 4.5%		
Ryanair Holdings PLC – ADR	1,390,000	76,463,900

The accompanying notes are an integral part of these financial statements.

	Shares	Value
COMMON STOCKS — 97.7% (Continued)		
IRELAND — 7.1% (Continued)		
Chemicals: Specialty — 2.6%		
Kerry Group PLC – Class A	465,000	$ 44,848,842
Total Ireland		121,312,742
JAPAN — 10.9%		
Building Products — 3.6%		
Sanwa Holdings Corp.	2,800,000	62,033,554
Chemicals: Specialty — 3.3%		
NOF Corp.	3,550,000	57,205,205
Electronic Equipment/Instruments — 4.0%		
Yokogawa Electric Corp.	2,275,000	67,782,785
Total Japan		187,021,544
JERSEY — 2.2%		
Discount Stores — 2.2%		
B&M European Value Retail PLC	11,200,000	37,797,576
NETHERLANDS — 7.3%		
Medical/Nursing Services — 3.3%		
Koninklijke Philips NV	2,290,000	55,701,916
Wholesale Distributors — 4.0%		
IMCD NV	635,000	69,321,239
Total Netherlands		125,023,155
SPAIN — 4.3%		
Recreational Products — 4.3%		
Fluidra SA	3,700,000	73,708,589
SWITZERLAND — 6.4%		
Medical Distributors — 3.6%		
DKSH Holding AG	735,000	61,009,367
Pharmaceuticals: Major — 2.8%		
Roche Holding AG	115,000	47,788,328
Total Switzerland		108,797,695
TAIWAN — 2.2%		
Semiconductors — 2.2%		
Taiwan Semiconductor Manufacturing Co. Ltd.	475,000	37,191,451
UNITED STATES — 9.2%		
Finance/Rental/Leasing — 4.0%		
Sunbelt Rentals Holdings, Inc.	925,000	67,890,704

The accompanying notes are an integral part of these financial statements.

	Shares	Value
COMMON STOCKS — 97.7% (Continued)		
UNITED STATES — 9.2% (Continued)		
Other Consumer Services — 5.2%		
Booking Holdings, Inc.	550,000	$ 89,600,500
Total United States		157,491,204
TOTAL COMMON STOCKS (Cost $1,343,707,326)		1,670,568,206
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS — 1.2%		
First American Treasury Obligations Fund – Class X, 3.78% [b]	20,835,232	20,835,232
TOTAL MONEY MARKET FUNDS (Cost $20,835,232)		20,835,232
TOTAL INVESTMENTS — 98.9% (Cost $1,364,542,558)		1,691,403,438
Money Market Deposit Account — 0.0% [c][d]		345,661
Other Assets in Excess of Liabilities — 1.1%		18,314,923
TOTAL NET ASSETS — 100.0%		$1,710,064,022

Percentages are stated as a percent of net assets.
ADR – American Depositary Receipt

(a) To the extent that the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting such country or region.

(b) The rate shown represents the 7-day annualized yield as of September 30, 2026.

(c) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of September 30, 2026 was 3.61%. This MMDA is held as collateral for certain forward currency contracts.

(d) Represents less than 0.05% of net assets.

FMI International Fund
SCHEDULE OF FORWARD CURRENCY CONTRACTS
September 30, 2026

Counterparty	Settlement Date	Currency Purchased		Currency Sold		Unrealized Appreciation (Depreciation)
JPMorgan Chase Bank	10/16/2026	USD	87,030,427	CHF	70,000,000	$ 3,114,889
JPMorgan Chase Bank	10/16/2026	USD	630,032,150	EUR	550,000,000	6,771,982
JPMorgan Chase Bank	10/16/2026	USD	76,086,957	HKD	595,000,000	208,524
State Street Bank & Trust Co.	10/16/2026	USD	568,962,375	GBP	425,000,000	5,421,482
State Street Bank & Trust Co.	10/16/2026	USD	31,553,704	TWD	1,000,000,000	90,064
State Street Bank & Trust Co.	10/16/2026	USD	154,335,754	JPY	25,000,000,000	(4,673,770)
Net Unrealized Appreciation (Depreciation)						$10,933,171

CHF – Swiss Franc
EUR – Euro
GBP – British Pound
HKD – Hong Kong Dollar
JPY – Japanese Yen
TWD – New Taiwan Dollar
USD – United States Dollar

The accompanying notes are an integral part of these financial statements.

Summary of Fair Value Disclosure as of September 30, 2026

FMI International Fund (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 — Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 — Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2026:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Common Stocks	$166,064,400	$1,504,503,806	$ —	$1,670,568,206
Money Market Funds	20,835,232	—	—	20,835,232
Total Investments	$186,899,632	$1,504,503,806	$ —	$1,691,403,438
Other Financial Instruments:				
Forward Currency Contracts *	$ —	$ 15,606,941	$ —	$ 15,606,941
Total Other Financial Instruments	$ —	$ 15,606,941	$ —	$ 15,606,941
Liabilities:				
Other Financial Instruments:				
Forward Currency Contracts *	$ —	$ (4,673,770)	$ —	$ (4,673,770)
Total Other Financial Instruments	$ —	$ (4,673,770)	$ —	$ (4,673,770)

* The fair value of the Fund's investment represents the unrealized appreciation (depreciation) as of September 30, 2026.

Refer to the Schedule of Investments for further disaggregation of investment categories.

The accompanying notes are an integral part of these financial statements.

	Shares	Value
COMMON STOCKS — 96.9%		
BRITAIN — 27.4% [a]		
Beverages: Alcoholic — 2.0%		
Diageo PLC	45,600	$ 979,257
Electronics/Appliances — 3.7%		
Howden Joinery Group PLC	180,200	1,811,970
Food: Specialty/Candy — 2.8%		
Greggs PLC	51,000	1,368,310
Household/Personal Care — 4.5%		
Unilever PLC	36,200	2,201,797
Internet Software/Services — 5.1%		
Informa PLC	219,500	2,512,410
Major Banks — 3.6%		
Lloyds Banking Group PLC	1,253,500	1,767,265
Miscellaneous Commercial Services — 2.6%		
RELX PLC	38,000	1,254,988
Trucks/Construction/Farm Machinery — 3.1%		
Weir PLC	42,200	1,502,936
Total Britain		13,398,933
FRANCE — 10.0%		
Miscellaneous Commercial Services — 2.5%		
Edenred SE	40,000	1,247,812
Restaurants — 4.4%		
Sodexo SA	34,000	2,136,378
Wholesale Distributors — 3.1%		
Rexel SA	38,300	1,522,195
Total France		4,906,385
GERMANY — 6.2%		
Apparel/Footwear — 2.7%		
adidas AG	8,000	1,312,442
Industrial Machinery — 3.5%		
Siemens AG	5,600	1,736,015
Total Germany		3,048,457
HONG KONG — 3.6%		
Tools & Hardware — 3.6%		
Techtronic Industries Co. Ltd.	109,000	1,778,878
IRELAND — 7.1%		
Airlines — 4.6%		
Ryanair Holdings PLC – ADR	40,500	2,227,905

The accompanying notes are an integral part of these financial statements.

	Shares	Value
COMMON STOCKS — 96.9% (Continued)		
IRELAND — 7.1% (Continued)		
Chemicals: Specialty — 2.5%		
Kerry Group PLC – Class A	12,700	$ 1,224,904
Total Ireland		3,452,809
JAPAN — 11.0%		
Building Products — 3.6%		
Sanwa Holdings Corp.	80,000	1,772,387
Chemicals: Specialty — 3.4%		
NOF Corp.	103,000	1,659,757
Electronic Equipment/Instruments — 4.0%		
Yokogawa Electric Corp.	66,000	1,966,445
Total Japan		5,398,589
JERSEY — 2.3%		
Discount Stores — 2.3%		
B&M European Value Retail PLC	330,000	1,113,679
NETHERLANDS — 7.3%		
Medical/Nursing Services — 3.2%		
Koninklijke Philips NV	64,400	1,566,464
Wholesale Distributors — 4.1%		
IMCD NV	18,500	2,019,595
Total Netherlands		3,586,059
SPAIN — 4.1%		
Recreational Products — 4.1%		
Fluidra SA	101,700	2,025,990
SWITZERLAND — 6.3%		
Medical Distributors — 3.6%		
DKSH Holding AG	21,000	1,743,125
Pharmaceuticals: Major — 2.7%		
Roche Holding AG	3,200	1,329,762
Total Switzerland		3,072,887
TAIWAN — 2.3%		
Semiconductors — 2.3%		
Taiwan Semiconductor Manufacturing Co. Ltd. – ADR	2,500	1,140,475
UNITED STATES — 9.3%		
Finance/Rental/Leasing — 4.1%		
Sunbelt Rentals Holdings, Inc.	27,000	1,981,675

The accompanying notes are an integral part of these financial statements.

	Shares	Value
COMMON STOCKS — 96.9% (Continued)		
UNITED STATES — 9.3% (Continued)		
Other Consumer Services — 5.2%		
Booking Holdings, Inc.	15,700	$ 2,557,688
Total United States		4,539,363
TOTAL COMMON STOCKS (Cost $39,878,147)		47,462,504
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS — 2.8%		
First American Treasury Obligations Fund – Class X, 3.78% [(b)]	1,346,754	1,346,754
TOTAL MONEY MARKET FUNDS (Cost $1,346,754)		1,346,754
TOTAL INVESTMENTS — 99.7% (Cost $41,224,901)		48,809,258
Other Assets in Excess of Liabilities — 0.3%		133,357
TOTAL NET ASSETS — 100.0%		$48,942,615

Percentages are stated as a percent of net assets.
ADR – American Depositary Receipt

(a) To the extent that the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting such country or region.

(b) The rate shown represents the 7-day annualized yield as of September 30, 2026.

Summary of Fair Value Disclosure as of September 30, 2026

FMI International Fund II – Currency Unhedged (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 — Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 — Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2026:

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks	$5,926,068	$41,536,436	$ —	$47,462,504
Money Market Funds	1,346,754	—	—	1,346,754
Total Investments	$7,272,822	$41,536,436	$ —	$48,809,258

Refer to the Schedule of Investments for further disaggregation of investment categories.

The accompanying notes are an integral part of these financial statements.

	Shares	Value
COMMON STOCKS — 98.1%		
BERMUDA — 2.0%		
Multi-Line Insurance — 2.0%		
Arch Capital Group Ltd. [(a)]	2,400	$ 221,664
BRITAIN — 13.8%		
Beverages: Alcoholic — 1.8%		
Diageo PLC	9,575	205,623
Food: Specialty/Candy — 2.2%		
Greggs PLC	9,400	252,198
Household/Personal Care — 2.9%		
Unilever PLC	5,550	337,568
Internet Software/Services — 4.4%		
Informa PLC	43,600	499,048
Trucks/Construction/Farm Machinery — 2.5%		
Weir PLC	8,000	284,917
Total Britain		1,579,354
FRANCE — 8.7%		
Miscellaneous Commercial Services — 2.7%		
Edenred SE	9,700	302,595
Restaurants — 3.3%		
Sodexo SA	5,900	370,724
Wholesale Distributors — 2.7%		
Rexel SA	7,885	313,381
Total France		986,700
IRELAND — 9.4%		
Airlines — 3.9%		
Ryanair Holdings PLC – ADR	8,200	451,082
Information Technology Services — 5.5%		
Accenture PLC – Class A	3,400	623,458
Total Ireland		1,074,540
NETHERLANDS — 5.7%		
Medical/Nursing Services — 2.5%		
Koninklijke Philips NV	11,926	290,088
Wholesale Distributors — 3.2%		
IMCD NV	3,320	362,435
Total Netherlands		652,523

The accompanying notes are an integral part of these financial statements.

	Shares	Value
COMMON STOCKS — 98.1% (Continued)		
UNITED STATES — 58.5% [b]		
Building Products — 2.6%		
Masco Corp.	4,340	$ 292,516
Discount Stores — 1.5%		
Dollar Tree, Inc. [a]	1,505	171,600
Finance/Rental/Leasing — 4.5%		
Sunbelt Rentals Holdings, Inc.	7,000	513,768
Industrial Machinery — 3.8%		
Carrier Global Corp.	7,800	427,908
Information Technology Services — 3.8%		
CDW Corp.	3,400	435,744
Investment Banks/Brokers — 4.9%		
Charles Schwab Corp.	5,695	556,629
Major Banks — 8.0%		
Capital One Financial Corp.	2,900	559,903
PNC Financial Services Group, Inc.	1,600	355,616
		915,519
Managed Health Care — 3.1%		
UnitedHealth Group, Inc.	960	352,397
Medical Specialties — 4.5%		
Becton Dickinson & Co.	2,900	519,100
Other Consumer Services — 8.7%		
Booking Holdings, Inc.	3,300	537,603
Valvoline, Inc. [a]	15,000	452,100
		989,703
Property/Casualty Insurance — 2.2%		
Berkshire Hathaway, Inc. – Class B [a]	500	248,975
Pulp & Paper — 4.6%		
Avery Dennison Corp.	3,100	529,077
Recreational Products — 2.7%		
Hayward Holdings, Inc. [a]	25,500	312,120
Wholesale Distributors — 3.6%		
Ferguson Enterprises, Inc.	1,855	412,960
Total United States		6,678,016
TOTAL COMMON STOCKS (Cost $11,007,680)		11,192,797

The accompanying notes are an integral part of these financial statements.

	Shares	Value
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS — 2.1%		
First American Treasury Obligations Fund – Class X, 3.78% [c]	244,259	$ 244,259
TOTAL MONEY MARKET FUNDS		
(Cost $244,259)		244,259
TOTAL INVESTMENTS — 100.2%		
(Cost $11,251,939)		11,437,056
Liabilities in Excess of Other Assets — (0.2)%		(21,769)
TOTAL NET ASSETS — 100.0%		$11,415,287

Percentages are stated as a percent of net assets.
ADR – American Depositary Receipt
(a) Non-income producing security.
(b) To the extent that the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting such country or region.
(c) The rate shown represents the 7-day annualized yield as of September 30, 2026.

The accompanying notes are an integral part of these financial statements.

Summary of Fair Value Disclosure as of September 30, 2026

FMI Global Fund (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 — Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 — Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2026:

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks	$7,460,452	$3,732,345	$ —	$11,192,797
Money Market Funds	244,259	—	—	244,259
Total Investments	$7,704,711	$3,732,345	$ —	$11,437,056

Refer to the Schedule of Investments for further disaggregation of investment categories.

The accompanying notes are an integral part of these financial statements.

FMI Funds, Inc.

STATEMENTS OF ASSETS AND LIABILITIES

September 30, 2026

	FMI Common Stock Fund	FMI Large Cap Fund	FMI International Fund	FMI International Fund II – Currency Unhedged	FMI Global Fund
ASSETS:					
Investments in securities, at value [1]	$1,712,540,089	$990,545,174	$1,691,403,438	$ 48,809,258	$ 11,437,056
Foreign currency, at value [2]	—	—	—	4	—
Interest receivable	—	—	988	—	—
Collateral for forward currency contracts	—	—	345,661	—	—
Receivable from shareholders for purchases	502,529	91,272	141,129	—	—
Dividends receivable	70,520	1,590,941	9,926,313	215,444	18,726
Unrealized appreciation on forward currency contracts	—	—	15,606,941	—	—
Receivable from Adviser, net (Note 3)	—	—	—	—	9,198
Prepaid expenses	46,167	29,279	34,919	4,347	—
Total assets	$1,713,159,305	$992,256,666	$1,717,459,389	$ 49,029,053	$ 11,464,980
LIABILITIES:					
Payable to shareholders for redemptions	$ 2,342,873	$ 801,282	$ 1,530,117	$ 16,344	$ —
Payable to Adviser for management fees, net (Note 3)	983,388	398,412	828,154	20,425	—
Payable for shareholder servicing fees (Investor Class)	64,928	67,247	110,501	—	—
Payable for printing and mailing fees	26,742	16,361	124,102	1,563	1,275
Payable for administration and accounting fees	22,317	15,630	35,863	1,893	1,604
Payable for Board of Directors fees	24,500	24,500	24,500	24,500	24,500
Payable for custody fees	7,740	54,751	37,446	2,371	1,290
Payable for professional fees	15,391	17,012	16,050	15,528	16,530
Payable for transfer agent fees	6,187	4,656	5,967	1,271	1,420
Payable for registration fees	—	—	—	—	866
Unrealized depreciation on forward currency contracts	—	—	4,673,770	—	—
Other liabilities	10,041	6,977	8,897	2,543	2,208
Total liabilities	3,504,107	1,406,828	7,395,367	86,438	49,693
Net assets	$1,709,655,198	$990,849,838	$1,710,064,022	$ 48,942,615	$ 11,415,287

The accompanying notes are an integral part of these financial statements.

	FMI Common Stock Fund	FMI Large Cap Fund	FMI International Fund	FMI International Fund II – Currency Unhedged	FMI Global Fund
NET ASSETS:					
Capital stock	$1,151,412,287	$637,450,775	$1,072,373,599	$ 36,328,986	$ 11,316,789
Total distributable earnings/(accumulated deficit)	558,242,911	353,399,063	637,690,423	12,613,629	98,498
Net assets	$1,709,655,198	$990,849,838	$1,710,064,022	$ 48,942,615	$ 11,415,287
CALCULATION OF NET ASSET VALUE PER SHARE:					
Investor Class Shares:					
Net assets	$ 518,079,189	$615,574,793	$ 778,577,906	$ —	$ —
Shares outstanding	14,143,081	45,389,321	21,084,283	—	—
Shares authorized ($0.0001 par value)	300,000,000	300,000,000	300,000,000	—	—
Net asset value, offering and redemption price per share	$ 36.63	$ 13.56	$ 36.93	$ —	$ —
Institutional Class Shares:					
Net assets	$1,191,576,009	$375,275,045	$ 931,486,116	$ 48,942,615	$ 11,415,287
Shares outstanding	32,465,107	27,771,289	25,045,624	2,101,398	551,118
Shares authorized ($0.0001 par value)	300,000,000	300,000,000	300,000,000	300,000,000	300,000,000
Net asset value, offering and redemption price per share	$ 36.70	$ 13.51	$ 37.19	$ 23.29	$ 20.71
(1) Identified cost of investments	$1,403,732,327	$740,249,368	$1,364,542,558	$ 41,224,901	$ 11,251,939
(2) Identified cost of foreign currency	$ —	$ —	$ —	$ 4	$ —

The accompanying notes are an integral part of these financial statements.

FMI Funds, Inc.

STATEMENTS OF OPERATIONS

For the Year Ended September 30, 2026

	FMI Common Stock Fund	FMI Large Cap Fund	FMI International Fund	FMI International Fund II – Currency Unhedged	FMI Global Fund
INCOME:					
Dividends [1]	$ 22,785,859	$ 21,128,259	$ 57,635,774	$ 1,597,444	$ 250,257
Interest	—	—	11,698	—	—
Total income	22,785,859	21,128,259	57,647,472	1,597,444	250,257
EXPENSES:					
Management fees (Note 3)	15,238,384	7,650,751	16,430,753	461,706	79,109
Shareholder servicing fees (Investor Class)	709,025	927,554	1,287,231	—	—
Administration and accounting services	351,003	229,449	381,907	26,283	18,087
Custodian fees	59,757	72,457	261,929	18,348	8,672
Board of Directors fees	65,000	65,000	65,000	65,000	65,000
Registration fees	94,326	58,592	79,081	26,895	22,892
Compliance fees	80,428	55,918	88,948	19,513	17,873
Transfer agent fees	81,213	58,946	74,605	17,273	16,682
Professional fees	45,729	45,827	42,645	37,502	41,612
Printing and postage expense	50,748	27,941	48,945	3,207	859
Interest expense (Note 5)	10,480	4,413	35,681	7,101	—
Other expenses	60,896	35,902	75,961	11,604	9,214
Total expenses before reimbursement	16,846,989	9,232,750	18,872,686	694,432	280,000
Less expenses reimbursed by Adviser (Note 3)	—	—	—	(140,384)	(178,289)
Net expenses	16,846,989	9,232,750	18,872,686	554,048	101,711
NET INVESTMENT INCOME (LOSS)	$ 5,938,870	$ 11,895,509	$ 38,774,786	$ 1,043,396	$ 148,546

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF OPERATIONS (Continued)

For the Year Ended September 30, 2026

	FMI Common Stock Fund	FMI Large Cap Fund	FMI International Fund	FMI International Fund II – Currency Unhedged	FMI Global Fund
NET REALIZED GAIN (LOSS) ON INVESTMENTS:					
Securities	$ 329,702,960	$ 160,872,421	$ 387,836,624	$ 5,710,934	$(231,100)
Forward currency contracts	—	—	52,290,375	—	—
Foreign currency transactions	—	—	(2,838,488)	8,187	(437)
NET REALIZED GAIN (LOSS) ON INVESTMENTS	329,702,960	160,872,421	437,288,511	5,719,121	(231,537)
NET CHANGE IN UNREALIZED APPRECIATION/DEPRECIATION ON INVESTMENTS:					
Securities	(192,953,769)	(154,169,749)	(334,146,622)	(4,799,830)	25,039
Forward currency contracts	—	—	22,969,002	—	—
Foreign currency translation	—	—	(297,615)	(10,777)	(459)
NET CHANGE IN UNREALIZED APPRECIATION/DEPRECIATION ON INVESTMENTS	(192,953,769)	(154,169,749)	(311,475,235)	(4,810,607)	24,580
NET GAIN (LOSS) ON INVESTMENTS	136,749,191	6,702,672	125,813,276	908,514	(206,957)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 142,688,061	$ 18,598,181	$ 164,588,062	$ 1,951,910	$ (58,411)
[1] Net withholding taxes and issuance fees	$ —	$ (365,631)	$ (4,414,958)	$ (120,498)	$ (12,290)

The accompanying notes are an integral part of these financial statements.

FMI Common Stock Fund

STATEMENTS OF CHANGES IN NET ASSETS

For the Years Ended September 30, 2026 and 2025

	2026	2025
OPERATIONS:		
Net investment income (loss)	$ 5,938,870	$ 9,320,252
Net realized gain (loss) on investments	329,702,960	239,613,619
Net change in unrealized appreciation/depreciation on investments	(192,953,769)	(180,419,415)
Net increase (decrease) in net assets from operations	142,688,061	68,514,456
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Investor Class	(74,624,682)	(14,938,086)
Institutional Class	(160,950,572)	(30,352,538)
Total distributions (Note 7)	(235,575,254)	(45,290,624)
FUND SHARE ACTIVITIES:		
Net increase (decrease) in net assets derived from Fund share activities (Note 8)	(431,443,440)	18,001,924
TOTAL INCREASE (DECREASE)	(524,330,633)	41,225,756
NET ASSETS AT THE BEGINNING OF THE YEAR	2,233,985,831	2,192,760,075
NET ASSETS AT THE END OF THE YEAR	$1,709,655,198	$2,233,985,831
FUND SHARE TRANSACTIONS:		
Net increase (decrease) in shares outstanding (Note 8)	(11,382,994)	359,262

The accompanying notes are an integral part of these financial statements.

FMI Large Cap Fund
STATEMENTS OF CHANGES IN NET ASSETS
For the Years Ended September 30, 2026 and 2025

	2026	2025
OPERATIONS:		
Net investment income (loss)	$ 11,895,509	$ 12,900,206
Net realized gain (loss) on investments	160,872,421	189,380,446
Net change in unrealized appreciation/depreciation on investments	(154,169,749)	(177,671,116)
Net increase (decrease) in net assets from operations	18,598,181	24,609,536
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Investor Class	(99,037,363)	(102,399,147)
Institutional Class	(76,266,222)	(77,969,199)
Total distributions (Note 7)	(175,303,585)	(180,368,346)
FUND SHARE ACTIVITIES:		
Net increase (decrease) in net assets derived from Fund share activities (Note 8)	(241,279,488)	(122,527,558)
TOTAL INCREASE (DECREASE)	(397,984,892)	(278,286,368)
NET ASSETS AT THE BEGINNING OF THE YEAR	1,388,834,730	1,667,121,098
NET ASSETS AT THE END OF THE YEAR	$ 990,849,838	$1,388,834,730
FUND SHARE TRANSACTIONS:		
Net increase (decrease) in shares outstanding (Note 8)	(16,694,589)	(7,343,436)

The accompanying notes are an integral part of these financial statements.

FMI International Fund
STATEMENTS OF CHANGES IN NET ASSETS
For the Years Ended September 30, 2026 and 2025

	2026	2025
OPERATIONS:		
Net investment income (loss)	$ 38,774,786	$ 82,682,428
Net realized gain (loss) on investments	437,288,511	465,355,146
Net change in unrealized appreciation/depreciation on investments	(311,475,235)	(426,103,222)
Net increase (decrease) in net assets from operations	164,588,062	121,934,352
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Investor Class	(118,422,704)	—
Institutional Class	(167,946,861)	—
Total distributions (Note 7)	(286,369,565)	—
FUND SHARE ACTIVITIES:		
Net increase (decrease) in net assets derived from Fund share activities (Note 8)	(901,686,395)	(2,379,455,140)
TOTAL INCREASE (DECREASE)	(1,023,467,898)	(2,257,520,788)
NET ASSETS AT THE BEGINNING OF THE YEAR	2,733,531,920	4,991,052,708
NET ASSETS AT THE END OF THE YEAR	$ 1,710,064,022	$ 2,733,531,920
FUND SHARE TRANSACTIONS:		
Net increase (decrease) in shares outstanding (Note 8)	(24,080,870)	(63,248,167)

The accompanying notes are an integral part of these financial statements.

FMI International Fund II – Currency Unhedged
STATEMENTS OF CHANGES IN NET ASSETS
For the Years Ended September 30, 2026 and 2025

	2026	2025
OPERATIONS:		
Net investment income (loss)	$ 1,043,396	$ 1,338,401
Net realized gain (loss) on investments	5,719,121	4,692,968
Net change in unrealized appreciation/depreciation on investments	(4,810,607)	(3,137,309)
Net increase (decrease) in net assets from operations	1,951,910	2,894,060
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Institutional Class	(4,178,750)	(1,502,349)
Total distributions (Note 7)	(4,178,750)	(1,502,349)
FUND SHARE ACTIVITIES:		
Net increase (decrease) in net assets derived from Fund share activities (Note 8)	(21,192,422)	(1,739,703)
TOTAL INCREASE (DECREASE)	(23,419,262)	(347,992)
NET ASSETS AT THE BEGINNING OF THE YEAR	72,361,877	72,709,869
NET ASSETS AT THE END OF THE YEAR	$ 48,942,615	$72,361,877
FUND SHARE TRANSACTIONS:		
Net increase (decrease) in shares outstanding (Note 8)	(952,166)	(74,718)

The accompanying notes are an integral part of these financial statements.

FMI Global Fund

STATEMENTS OF CHANGES IN NET ASSETS

For the Year Ended September 30, 2026 and For the Period from December 31, 2024 (Inception date) to September 30, 2025

	2026	For the Period from December 31, 2024 [1] to September 30, 2025
OPERATIONS:		
Net investment income (loss)	$ 148,546	$ 117,832
Net realized gain (loss) on investments	(231,537)	48,967
Net change in unrealized appreciation/depreciation on investments	24,580	160,445
Net increase (decrease) in net assets from operations	(58,411)	327,244
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Institutional Class	(170,335)	—
Total distributions (Note 7)	(170,335)	—
FUND SHARE ACTIVITIES:		
Net increase (decrease) in net assets derived from Fund share activities (Note 8)	1,202,448	10,114,341
TOTAL INCREASE (DECREASE)	973,702	10,441,585
NET ASSETS AT THE BEGINNING OF THE PERIOD	10,441,585	—
NET ASSETS AT THE END OF THE PERIOD	$11,415,287	$10,441,585
FUND SHARE TRANSACTIONS:		
Net increase (decrease) in shares outstanding (Note 8)	56,269	494,849

[1] Inception date.

The accompanying notes are an integral part of these financial statements.

FMI Common Stock Fund

FINANCIAL HIGHLIGHTS

(Selected data for each share of the Fund outstanding throughout each year)

Investor Class

	Years Ended September 30,				
	2026	**2025**	**2024**	**2023**	**2022**
PER SHARE OPERATING PERFORMANCE:					
Net asset value, beginning of year	$38.46	$37.99	$31.31	$26.72	$33.23
Income from investment operations:					
Net investment income (loss) [1]	0.08	0.13	0.09	0.11	0.03
Net realized and unrealized gain (loss) on investments	2.51	1.08	7.56	6.35	(2.57)
Total from investment operations	2.59	1.21	7.65	6.46	(2.54)
Less distributions:					
Distributions from net investment income	(0.12)	(0.08)	(0.09)	(0.04)	(0.11)
Distributions from net realized gains	(4.30)	(0.66)	(0.88)	(1.83)	(3.86)
Total from distributions	(4.42)	(0.74)	(0.97)	(1.87)	(3.97)
Net asset value, end of year	$36.63	$38.46	$37.99	$31.31	$26.72
TOTAL RETURN	7.62%	3.26%	24.71%	25.08%	(9.10)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (in 000's $)	518,079	708,283	759,371	531,535	357,946
Ratio of expenses to average net assets	0.95%	0.95%	0.97%	0.99%	1.00%
Ratio of net investment income (loss) to average net assets	0.23%	0.34%	0.27%	0.35%	0.09%
Portfolio turnover rate [2]	38%	35%	17%	23%	36%

[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.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

(Selected data for each share of the Fund outstanding throughout each year)

Institutional Class

	Years Ended September 30,				
	2026	**2025**	**2024**	**2023**	**2022**
PER SHARE OPERATING PERFORMANCE:					
Net asset value, beginning of year	$38.55	$38.08	$31.37	$26.77	$33.29
Income from investment operations:					
Net investment income (loss) [1]	0.13	0.17	0.14	0.15	0.07
Net realized and unrealized gain (loss) on investments	2.50	1.09	7.57	6.35	(2.58)
Total from investment operations	2.63	1.26	7.71	6.50	(2.51)
Less distributions:					
Distributions from net investment income	(0.18)	(0.13)	(0.12)	(0.07)	(0.15)
Distributions from net realized gains	(4.30)	(0.66)	(0.88)	(1.83)	(3.86)
Total from distributions	(4.48)	(0.79)	(1.00)	(1.90)	(4.01)
Net asset value, end of year	$36.70	$38.55	$38.08	$31.37	$26.77
TOTAL RETURN	7.74%	3.39%	24.87%	25.22%	(8.99)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (in 000's $)	1,191,576	1,525,702	1,433,389	924,846	588,996
Ratio of expenses to average net assets	0.84%	0.83%	0.84%	0.87%	0.89%
Ratio of net investment income (loss) to average net assets	0.34%	0.46%	0.40%	0.48%	0.22%
Portfolio turnover rate [2]	38%	35%	17%	23%	36%

[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.

The accompanying notes are an integral part of these financial statements.

FMI Large Cap Fund
FINANCIAL HIGHLIGHTS
(Selected data for each share of the Fund outstanding throughout each year)

Investor Class

	Years Ended September 30,				
	2026	**2025**	**2024**	**2023**	**2022**
PER SHARE OPERATING PERFORMANCE:					
Net asset value, beginning of year	$15.48	$17.17	$14.62	$14.98	$20.96
Income from investment operations:					
Net investment income (loss) [1]	0.13	0.13	0.09	0.09	0.11
Net realized and unrealized gain (loss) on investments	0.06	0.10	4.03	2.64	(2.73)
Total from investment operations	0.19	0.23	4.12	2.73	(2.62)
Less distributions:					
Distributions from net investment income	(0.12)	(0.09)	(0.14)	(0.11)	(0.16)
Distributions from net realized gains	(1.99)	(1.83)	(1.43)	(2.98)	(3.20)
Total from distributions	(2.11)	(1.92)	(1.57)	(3.09)	(3.36)
Net asset value, end of year	$13.56	$15.48	$17.17	$14.62	$14.98
TOTAL RETURN	1.40%	1.98%	30.02%	19.95%	(15.86)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (in 000's $)	615,575	787,790	955,178	919,253	1,001,682
Ratio of expenses to average net assets	0.84%	0.84%	0.84%	0.84%	0.83%
Ratio of net investment income (loss) to average net assets	0.96%	0.81%	0.57%	0.63%	0.60%
Portfolio turnover rate [2]	33%	23%	17%	14%	25%

[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.

The accompanying notes are an integral part of these financial statements.

FMI Large Cap Fund
FINANCIAL HIGHLIGHTS
(Selected data for each share of the Fund outstanding throughout each year)

Institutional Class

	Years Ended September 30,				
	2026	**2025**	**2024**	**2023**	**2022**
PER SHARE OPERATING PERFORMANCE:					
Net asset value, beginning of year	$15.43	$17.13	$14.59	$14.96	$20.94
Income from investment operations:					
Net investment income (loss) [1]	0.15	0.15	0.11	0.11	0.14
Net realized and unrealized gain (loss) on investments	0.07	0.09	4.02	2.63	(2.73)
Total from investment operations	0.22	0.24	4.13	2.74	(2.59)
Less distributions:					
Distributions from net investment income	(0.15)	(0.11)	(0.16)	(0.13)	(0.19)
Distributions from net realized gains	(1.99)	(1.83)	(1.43)	(2.98)	(3.20)
Total from distributions	(2.14)	(1.94)	(1.59)	(3.11)	(3.39)
Net asset value, end of year	$13.51	$15.43	$17.13	$14.59	$14.96
TOTAL RETURN	1.58%	2.10%	30.19%	20.07%	(15.73)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (in 000's $)	375,275	601,044	711,943	699,152	1,070,491
Ratio of expenses to average net assets	0.71%	0.71%	0.70%	0.71%	0.69%
Ratio of net investment income (loss) to average net assets	1.09%	0.95%	0.71%	0.77%	0.73%
Portfolio turnover rate [2]	33%	23%	17%	14%	25%

[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.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

(Selected data for each share of the Fund outstanding throughout each year)

Investor Class

	Years Ended September 30,				
	2026	**2025**	**2024**	**2023**	**2022**
PER SHARE OPERATING PERFORMANCE:					
Net asset value, beginning of year	$38.78	$37.25	$31.90	$28.25	$35.36
Income from investment operations:					
Net investment income (loss) [1]	0.62	0.70	0.72	0.54	0.41
Net realized and unrealized gain (loss) on investments [4]	2.09	0.83	4.63	7.35	(6.29)
Total from investment operations	2.71	1.53	5.35	7.89	(5.88)
Less distributions:					
Distributions from net investment income	(1.60)	—	—	(4.24)	(1.23)
Distributions from net realized gains	(2.96)	—	—	—	—
Total from distributions	(4.56)	—	—	(4.24)	(1.23)
Net asset value, end of year	$36.93	$38.78	$37.25	$31.90	$28.25
TOTAL RETURN	7.62%	4.11% [2]	16.77%	30.14%	(17.24)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (in 000's $)	778,578	1,074,875	1,236,164	1,028,428	792,421
Ratio of expenses to average net assets	0.94%	0.95%	0.93%	0.94%	0.94%
Ratio of interest expense to average net assets	0.00% [5]	0.01%	0.00%	0.00%	0.00%
Ratio of net investment income (loss) to average net assets	1.69%	1.90%	2.07%	1.73%	1.22%
Portfolio turnover rate [3]	26%	16%	21%	21%	20%

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

[2] During the fiscal year ended September 30, 2025, the FMI International Fund received monies related to certain nonrecurring litigation settlements. If these monies were not received, the one-year return would have been 3.89%.

[3] Portfolio turnover rate is disclosed for the Fund as a whole.

[4] Realized and unrealized gains and losses 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 and losses in the Statements of Operations due to share transactions for the year.

[5] Amount is less than 0.005%.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

(Selected data for each share of the Fund outstanding throughout each year)

Institutional Class

	Years Ended September 30,				
	2026	**2025**	**2024**	**2023**	**2022**
PER SHARE OPERATING PERFORMANCE:					
Net asset value, beginning of year	$39.04	$37.45	$32.03	$28.35	$35.46
Income from investment operations:					
Net investment income (loss) [1]	0.68	0.75	0.77	0.59	0.45
Net realized and unrealized gain (loss) on investments [4]	2.09	0.84	4.65	7.36	(6.29)
Total from investment operations	2.77	1.59	5.42	7.95	(5.84)
Less distributions:					
Distributions from net investment income	(1.66)	—	—	(4.27)	(1.27)
Distributions from net realized gains	(2.96)	—	—	—	—
Total from distributions	(4.62)	—	—	(4.27)	(1.27)
Net asset value, end of year	$37.19	$39.04	$37.45	$32.03	$28.35
TOTAL RETURN	7.75%	4.25% [2]	16.92%	30.30%	(17.10)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (in 000's $)	931,486	1,658,657	3,754,889	3,057,141	2,178,340
Ratio of expenses to average net assets	0.80%	0.80%	0.79%	0.80%	0.81%
Ratio of interest expense to average net assets	0.00% [5]	0.01%	0.00%	0.00%	0.00%
Ratio of net investment income (loss) to average net assets	1.82%	2.02%	2.22%	1.88%	1.37%
Portfolio turnover rate [3]	26%	16%	21%	21%	20%

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

[2] During the fiscal year ended September 30, 2025, the FMI International Fund received monies related to certain nonrecurring litigation settlements. If these monies were not received, the one-year return would have been 3.85%.

[3] Portfolio turnover rate is disclosed for the Fund as a whole.

[4] Realized and unrealized gains and losses 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 and losses in the Statements of Operations due to share transactions for the year.

[5] Amount is less than 0.005%.

The accompanying notes are an integral part of these financial statements.

FMI International Fund II – Currency Unhedged

FINANCIAL HIGHLIGHTS

(Selected data for each share of the Fund outstanding throughout each year)

Institutional Class

	Years Ended September 30,				
	2026	**2025**	**2024**	**2023**	**2022**
PER SHARE OPERATING PERFORMANCE:					
Net asset value, beginning of year	$23.70	$23.24	$19.51	$14.79	$21.70
Income from investment operations:					
Net investment income (loss) [1]	0.39	0.43	0.44	0.34	0.26
Net realized and unrealized gain (loss) on investments	0.57	0.51	3.61	4.63	(6.22)
Total from investment operations	0.96	0.94	4.05	4.97	(5.96)
Less distributions:					
Distributions from net investment income	(0.48)	(0.48)	(0.32)	(0.25)	(0.66)
Distributions from net realized gains	(0.89)	—	—	—	(0.29)
Total from distributions	(1.37)	(0.48)	(0.32)	(0.25)	(0.95)
Net asset value, end of year	$23.29	$23.70	$23.24	$19.51	$14.79
TOTAL RETURN	4.20%	4.33% [2]	20.96%	33.78%	(28.71)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (in 000's $)	48,943	72,362	72,710	71,188	48,986
Ratio of expenses to average net assets:					
Before expense reimbursement	1.13%	1.16%	1.12%	1.14%	1.15%
After expense reimbursement	0.90%	0.90%	0.90%	0.90%	0.90%
Ratio of interest expense to average net assets	0.01%	0.00% [3]	0.00% [3]	0.00%	0.00% [3]
Ratio of net investment income (loss) to average net assets:					
Before expense reimbursement	1.47%	1.69%	1.85%	1.54%	1.07%
After expense reimbursement	1.69%	1.95%	2.07%	1.78%	1.32%
Portfolio turnover rate	28%	22%	23%	21%	27%

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

[2] During the fiscal year ended September 30, 2025, the FMI International Fund II – Currency Unhedged received monies related to certain nonrecurring litigation settlements. If these monies were not received, the one-year return would have been 4.11%.

[3] Amount is less than 0.005%.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

(Selected data for each share of the Fund outstanding throughout each period)

Institutional Class

	Year Ended September 30, 2026	For the Period from December 31, 2024[1] to September 30, 2025
PER SHARE OPERATING PERFORMANCE:		
Net asset value, beginning of period	$21.10	$20.00
Income from investment operations:		
Net investment income (loss) [2]	0.27	0.28
Net realized and unrealized gain (loss) on investments	(0.33)	0.82
Total from investment operations	(0.06)	1.10
Less distributions:		
Distributions from net investment income	(0.22)	—
Distributions from net realized gains	(0.11)	—
Total from distributions	(0.33)	—
Net asset value, end of period	$20.71	$21.10
TOTAL RETURN	(0.29)%	5.50% [3]
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000's $)	11,415	10,442
Ratio of expenses to average net assets:		
Before expense reimbursement	2.48%	3.47% [4]
After expense reimbursement	0.90%	0.90% [4]
Ratio of net investment income (loss) to average net assets:		
Before expense reimbursement	(0.26)%	(0.79)% [4]
After expense reimbursement	1.31%	1.79% [4]
Portfolio turnover rate	38%	18% [3]

[1] Inception date.
[2] Net investment income (loss) per share was calculated using average shares outstanding.
[3] Not annualized.
[4] Annualized.

The accompanying notes are an integral part of these financial statements.

(1) Organization —

The following is a summary of significant accounting policies of the FMI Common Stock Fund, the FMI Large Cap Fund, the FMI International Fund, the FMI International Fund II – Currency Unhedged, and the FMI Global Fund (collectively, the "Funds" or, individually, a "Fund"). The FMI Common Stock Fund (the "Common Stock Fund"), the FMI Large Cap Fund (the "Large Cap Fund"), the FMI International Fund (the "International Fund"), the FMI International Fund II – Currency Unhedged (the "International Currency Unhedged Fund"), and the FMI Global Fund (the "Global Fund") are each a series of FMI Funds, Inc. (the "Company"). The Company was incorporated under the laws of Maryland on September 5, 1996. The Common Stock Fund is the successor to the FMI Common Stock Fund, the sole series of FMI Common Stock Fund, Inc. (the "Predecessor Common Stock Fund"). The Predecessor Common Stock Fund commenced operations on December 18, 1981. The reorganization was effective as of January 31, 2014, and the Common Stock Fund is the accounting survivor of the reorganization. As the accounting survivor of the reorganization, the Common Stock Fund adopted the Financial Statements of the Predecessor Common Stock Fund. The Predecessor Common Stock Fund was incorporated under the laws of Wisconsin on July 29, 1981. The Large Cap Fund commenced operations on December 31, 2001, and the International Fund commenced operations on December 31, 2010. The International Currency Unhedged Fund commenced operations on December 31, 2019. The Global Fund commenced operations on December 31, 2024.

Effective October 31, 2016, the Common Stock Fund, Large Cap Fund, and International Fund offer two classes of shares (Investor and Institutional). The International Currency Unhedged Fund and Global Fund currently only offer Institutional Class shares. The Institutional Class has the same management fee as the Investor Class and does not have a shareholder servicing plan. A higher investment minimum is required for the Institutional Class than the Investor Class. Each class of shares has exclusive voting rights with respect to matters that affect just that class. Income, expenses (other than expenses attributable to a specific class) and realized and unrealized gains or losses on investments are allocated to each Class of shares based on its relative net assets. The Company's Board of Directors (the "Board") may elect to have certain expenses specific to the Investor Class shares or Institutional Class shares be borne solely by the Class to which such expenses are attributable, but any expenses not specifically allocated to the Investor Class shares or Institutional Class shares are generally allocated to each such Class proportionately (after any applicable base fee to be paid by a class of shares of a Fund attributable to such expense) on the basis of the net asset value of that Class in relation to the net asset value of the applicable Fund.

The Funds are diversified, open-end management investment companies under the Investment Company Act of 1940 (the "1940 Act"), as amended. The financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The Funds follow the investment company accounting and financial reporting guidance under Financial Accounting Standards Board ("FASB") Accounting Standards Codification "Financial Services – Investment Companies" Topic 946 ("ASC 946"). The assets and liabilities of each Fund in the Company are segregated, and a shareholder's interest is limited to the Fund in which the shareholder owns shares. The investment objective of the Common Stock Fund is to seek long-term capital appreciation by investing mainly in small- to medium capitalization value stocks. The investment objective of the Large Cap Fund is to seek long-term capital appreciation by investing mainly in a limited number of large capitalization value stocks.

(1) Organization — (Continued)

The investment objective of the International Fund and International Currency Unhedged Fund is to seek capital appreciation by investing mainly in a limited number of large capitalization value stocks of non-U.S. companies.

The investment objective of the Global Fund is to seek capital appreciation by investing mainly in a limited number of large capitalization value stocks of global companies (U.S. and non-U.S. companies).

(2) Summary of Significant Accounting Policies and Other Information —

(a) The Funds apply the provisions of the FASB Accounting Standards Codification "Fair Value Measurement" Topic 820 ("ASC 820"), which defines fair value as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

Each security is valued at the current day last sale price reported by the principal security exchange on which the issue is traded. Securities that are traded on the Nasdaq Markets are valued at the Nasdaq Official Closing Price, or if no sale is reported, the latest bid price. Securities that are traded over-the-counter, including U.S. Treasury securities, are valued at the closing price, or, if there is no closing price, then at the latest bid price. Money market funds are valued at net asset value per share. Unlisted equity securities for which market quotations are readily available are valued at the close price, if not close, then at the most recent bid price. Foreign securities are valued on a basis of quotations from the primary market in which they are traded and are converted from the local currency into U.S. dollars using exchange rates as of the close of the New York Stock Exchange. If used, options purchased or written by the International Fund, International Currency Unhedged Fund, and Global Fund only, are valued at the average of the most recent bid and ask prices. Securities for which quotations are not readily available are valued at fair value as determined by the investment adviser as the Board appointed valuation designee, in accordance with fair value methodologies established by the investment adviser. The fair value of a security is the amount which a Fund might reasonably expect to receive upon a current sale. The fair value of a security may differ from the last quoted price and a Fund 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 New York Stock Exchange. The foreign markets in which the International Fund, International Currency Unhedged Fund, and Global Fund may invest are sometimes open on days when the New York Stock Exchange is not open, and the International Fund, International Currency Unhedged Fund, and Global Fund do not calculate their net asset value. For securities that do not trade during New York Stock Exchange 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 investment adviser utilizes a service provided by an independent third party to assist in fair valuation of certain securities for the International Fund, the International Currency Unhedged Fund, and the Global Fund.

(2) Summary of Significant Accounting Policies and Other Information — (Continued)

In determining fair value, the Funds use various valuation approaches. ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by generally requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Funds. Unobservable inputs reflect the Funds' assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The inputs or methodologies used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Over the counter derivatives such as forward currency contracts may be valued using quantitative models. These models may use pricing curves based on market inputs including current exchange rates or indices. These curves are combined with volatility factors to value the overall positions. The market inputs are generally significant and can be corroborated with observable market data and therefore are classified in level 2.

(b) Net realized gains and losses on sales of securities are computed on the identified cost basis. For financial reporting purposes, investment transactions are recorded on the trade date.

(c) Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective date of such transactions. The Company does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments. Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Company's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

(d) Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis. The Funds record the amortization and accretion of premiums and discounts on securities purchased using the effective interest method. Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and regulations.

(e) The International Fund may enter into forward currency contracts in order to hedge its exposure to changes in foreign currency rates on its foreign portfolio holdings or to hedge certain purchase and sale commitments denominated in foreign currencies. The International Currency Unhedged Fund and Global Fund normally do not seek to reduce

(2) Summary of Significant Accounting Policies and Other Information — (Continued)

currency risk by hedging their foreign currency exposure back into the U.S. dollar and are generally exposed to currency fluctuations. However, the investment adviser reserves the right to temporarily hedge all or a portion of the International Currency Unhedged Fund's and Global Fund's currency exposure. A forward currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated rate. These contracts are valued daily and the asset or liability therein represents unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date. The International Fund has made an election under Section 988 of the Internal Revenue Code of 1986, as amended (the "Code"), which provides special rules for certain transactions in foreign currency other than the taxpayer's functional currency (i.e. unless certain special rules apply, currencies other than the U.S. dollar). Certain Section 988 gains or losses will increase or decrease the amount of a Fund's investment company taxable income available to be distributed to shareholders as net capital gain, rather than increasing or decreasing the amount of a Fund's ordinary income.

The average quarterly notional amount is shown as an indicator of volume. The average quarterly notional amounts during the year ended September 30, 2026 were:

FMI International Fund	Average Notional Amount
Forward Currency Contracts — Long	$ 59,023,687
Forward Currency Contracts — Short	1,826,608,493

These contracts are not subject to master netting agreements. For Non-Deliverable Forward Currency Contracts ("Contract"), the International Fund posts collateral, in the form of cash or cash equivalents, to a segregated account at the custodian when the Contract is in an unrealized loss position. When the Contract is in an unrealized gain position, the counterparty posts collateral to a segregated account at the custodian.

The fair value of the forward currency contracts as of September 30, 2026, is included in the following location on the Statements of Assets and Liabilities for the International Fund:

	Location	Fair Value of Asset Forward Currency Contracts	Location	Fair Value of Liability Forward Currency Contracts
Forward currency contracts	Unrealized appreciation on forward currency contracts	$15,606,941	Unrealized depreciation on forward currency contracts	$4,673,770

(2) Summary of Significant Accounting Policies and Other Information — (Continued)

Realized and unrealized gains and losses on forward currency contracts entered into during the year ended September 30, 2026 are recorded in the following location on the Statements of Operations for the International Fund:

	Location	Realized Gain (Loss)	Location	Net Change In Unrealized Appreciation/ Depreciation
Forward currency contracts	Net realized gain (loss) on forward currency contracts	$52,290,375	Net change in unrealized appreciation/ depreciation on forward currency contracts	$22,969,002

These instruments involve market risk, credit risk, or both kinds of risks, in excess of the amount recognized on the Statements of Assets and Liabilities for the International Fund. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency and securities values and interest rates.

(f) The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from these estimates.

(g) The Funds may own certain securities that are restricted. Restricted securities include Section 4(a)(2) commercial paper or securities issued in a private placement. The Funds did not hold any restricted securities as of September 30, 2026.

(h) No provision has been made for Federal income taxes since the Funds have elected to be taxed as "regulated investment companies." The Funds intend to distribute substantially all net investment company taxable income and net capital gains to their respective shareholders and otherwise comply with the provisions of the Code, applicable to regulated investment companies.

(i) The Funds have reviewed all open tax years and major jurisdictions, which include Federal and the state of Maryland for the Funds and concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the year ended September 30, 2026, the Funds did not incur any interest or penalties. Open tax years are those that are open for exam by taxing authorities and, as of September 30, 2026, open Federal tax years include the prior four fiscal tax years ended September 30, 2026. The Funds have no examinations in progress and are also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

(j) Net investment income and net realized gains, if any, are distributed to shareholders at least annually. Distributions to shareholders are recorded on the ex-dividend date.

(2) Summary of Significant Accounting Policies and Other Information — (Continued)

(k) GAAP requires that permanent differences between income for financial reporting and tax purposes be reclassified in the capital accounts. These differences are caused primarily by differences in the treatment of certain components of income or realized capital gain for federal income tax purposes. Each Fund may utilize earnings and profits distributed to shareholders on redemption of shares as part of the dividends paid deduction. These reclassifications have no effect on net assets, results of operations, or net asset value per share.

During the fiscal year ended September 30, 2026, the reclassifications were as follows:

Fund	Total Distributable Earnings/ (Accumulated Deficit)	Capital Stock
Common Stock Fund	$ (63,396,423)	$ 63,396,423
Large Cap Fund	$ (34,168,358)	$ 34,168,358
International Fund	$(103,413,531)	$103,413,531
International Currency Unhedged Fund	$ (850,536)	$ 850,536

(l) Cash and cash equivalents, including collateral for forward currency contracts as presented on the Statements of Assets and Liabilities, include short-term, liquid investments with an original maturity of three months or less. These balances may exceed FDIC insured limits.

(m) Common expenses of the Company are typically allocated among the Funds on an equal basis or by another equitable method, as appropriate.

(n) Segment Reporting – Management evaluated the impact of adopting ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, with respect to the financial statements and disclosures and determined there is no material impact for the Funds. Each Fund operates as a single operating segment. Each Fund's income, expenses, assets, and performance are regularly monitored and assessed by the Principal Executive Officer and Principal Financial Officer of the Funds, who serve as the chief operating decision makers, using the information presented in the financial statements and financial highlights.

(o) New Regulatory and Accounting Pronouncements – The Funds adopted the FASB Accounting Standards Update 2023-09, Income Taxes (Topic 740) Improvements to Income Tax Disclosures. Adoption of the new standard by the Funds impacted financial statement disclosures only and did not affect the Funds' financial position or results of operations. A disaggregation of income taxes paid by jurisdiction is presented annually when significant income taxes are paid.

(3) Investment Adviser and Advisory Agreement and Transactions With Related Parties —

The Funds each have an investment advisory agreement with Fiduciary Management, Inc. ("FMI" or the "Adviser"), with whom certain officers and directors of the Funds are affiliated, to serve as investment adviser and manager.

(3) Investment Adviser and Advisory Agreement and Transactions With Related Parties — (Continued)

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 Funds' average daily net assets are used:

- 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.
- 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.
- 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.
- International Currency Unhedged 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.
- Global Fund: 0.70% of the assets from $0 — $2.5 billion; 0.65% of the assets from $2.5 — $5.0 billion; 0.60% of the assets from $5.0 — $10.0 billion; and 0.55% of the assets over $10.0 billion.

Effective October 1, 2026, the investment advisory agreements have been amended to utilize the following annual percentages of the Funds' average daily net assets:

- Common Stock Fund: 0.75% of the assets from $0 — $1.5 billion and 0.70% of the assets over $1.5 billion.
- Large Cap Fund: 0.60% of the assets from $0 — $2.5 billion; 0.55% of the assets from $2.5 — $5.0 billion; and 0.50% of the assets over $5.0 billion.
- International Fund: 0.70% of the assets from $0 — $2.5 billion; 0.65% of the assets from $2.5 — $5.0 billion; 0.60% of the assets from $5.0 — $10.0 billion; and 0.55% of the assets over $10.0 billion.
- International Currency Unhedged Fund: 0.70% of the assets from $0 — $2.5 billion; 0.65% of the assets from $2.5 — $5.0 billion; 0.60% of the assets from $5.0 — $10.0 billion; and 0.55% of the assets over $10.0 billion.
- Global Fund: 0.65% of the assets from $0 — $2.5 billion; 0.60% of the assets from $2.5 — $5.0 billion; 0.55% of the assets from $5.0 — $10.0 billion; and 0.50% of the assets over $10.0 billion.

The Funds are responsible for paying their proportionate share of the compensation, benefits and expenses of the Funds' Chief Compliance Officer. For administrative convenience, FMI initially makes these payments and is later reimbursed by the Funds.

(3) Investment Adviser and Advisory Agreement and Transactions With Related Parties — (Continued)

Under the respective advisory agreement or operating expenses limitation agreements, FMI will reimburse the Funds for expenses (excluding federal, state and local taxes, interest, brokerage commissions and extraordinary items) as follows:

	Investor Class Expense Cap	Institutional Class Expense Cap
Common Stock Fund	1.30%	1.20%
Large Cap Fund	1.20%	1.10%
International Fund	1.75%	1.65%
International Currency Unhedged Fund	1.75%	1.65%
Global Fund	1.75%	1.65%

For the year ended September 30, 2026, there were no contractual or voluntary reimbursements required for the Common Stock Fund, Large Cap Fund, or International Fund. For the year ended September 30, 2026, contractual and voluntary reimbursements for the International Currency Unhedged Fund and Global Fund were as follows:

Contractual Reimbursements	Fiscal Year Ended September 30,
Amounts reimbursed during:	2026
Fund	
Global Fund	$ 93,530

Voluntary Reimbursements	Fiscal Year Ended September 30,
Recoverable amounts reimbursed during:	2026
Subject to recovery on or before:	2027
Fund	
International Currency Unhedged Fund	$140,384
Global Fund	84,759

The voluntary 0.90% and 0.90% expense cap/reimbursement agreements for the International Currency Unhedged Fund and the Global Fund, respectively, will continue in effect until January 31, 2027, with successive renewal terms of one year unless the Adviser indicates in advance of any such automatic renewal that the renewal shall not occur. The Adviser is not entitled to recoup contractual reimbursements for the International Currency Unhedged Fund or the Global Fund. The Adviser is entitled to recoup voluntary reimbursements for a period of one year from the date the Adviser reduced its compensation and/or assumed expenses for the International Currency Unhedged Fund and the Global Fund. The Adviser does not currently intend to recoup any such voluntary reimbursements. Fees associated with the launch of the Global Fund were borne by the Adviser. These fees cannot be recouped by the Adviser.

The Large Cap Fund, the International Fund, the International Currency Unhedged Fund, and the Global Fund have each entered into a Distribution Plan (the "Plan"), pursuant to Rule 12b-1 under the 1940 Act. Each Plan, if implemented, provides that the applicable Fund may incur certain costs which may not exceed the lesser of a monthly amount equal to 0.25% of such Fund's daily net assets or the actual distribution costs incurred during the year. Amounts payable under each Plan would be paid monthly for any activities or expenses primarily intended to result

(3) Investment Adviser and Advisory Agreement and Transactions With Related Parties — (Continued)

in the sale of shares of such Fund. For the year ended September 30, 2026, no such expenses were charged to the shareholders of any Fund as the Funds had not implemented the Plan.

Under the Funds' organizational documents, each director, officer, employee or other agent of any Fund (including the Adviser) is indemnified, to the extent permitted by the 1940 Act, against certain liabilities that may arise out of performance of their duties to the Funds. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against such Fund that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and believe the risk of loss to be remote.

At September 30, 2026, other than with regard to the International Currency Unhedged Fund and the Global Fund, no person is deemed to "control" a Fund, as that term is defined in the Act, because the Funds do not know of any person who owns beneficially or through controlled companies more than 25% of a Fund's Investor Class and Institutional Class shares, on a combined basis, or who acknowledges the existence of control. With regard to the International Currency Unhedged Fund, the known holdings of the Patrick J. English 2012 Irrevocable Trust are 26.5% of the Institutional Class shares of the International Currency Unhedged Fund as of September 30, 2026 (Investor Class shares are not currently available for sale). With regard to the Global Fund, the known holdings of the Adviser and its affiliates are 72.1% of the Institutional Class shares of the Global Fund as of September 30, 2026 (Investor Class shares are not currently available for sale).

(4) Shareholder Servicing Plan —

The Funds have adopted a Shareholder Servicing Plan pursuant to which Investor Class shares (if available) 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 of such Fund, or an annual per account rate approved by the Board. The Board may also authorize the Funds to pay for shareholder services outside of the plan. Incurred shareholder servicing fees in excess of the limitations approved by the Board are borne by the Adviser.

For the year ended September 30, 2026, shareholder servicing fees incurred are disclosed on the Statements of Operations.

(5) Loan Agreements —

U.S. Bank, N.A. (the "Bank") has made available to the Company a $600,000,000 umbrella credit facility, pursuant to the loan agreement (the "Agreement") effective May 22, 2026 for the FMI Funds, Inc. (consisting of Common Stock Fund, Large Cap Fund, International Fund, International Currency Unhedged Fund, and Global Fund), for the purposes of having cash available to satisfy redemption requests and is subject to certain restrictions and covenants. Principal is due not more than 45 days after the date of the loan. Amounts under the credit facility bear interest at a rate per annum equal to the greater of 0.00% or the Bank's current prime rate minus 1.00% on the amount borrowed. Advances will be collateralized by securities owned by the borrowing Fund. The Agreement is subject to renewal on May 21, 2027. During

(5) Loan Agreements — (Continued)

the year ended September 30, 2026, the Common Stock Fund, the International Fund, the Large Cap Fund, and the International Currency Unhedged Fund were the only Funds that borrowed against the loan agreement as follows:

	Average Borrowings [1]	Outstanding as of September 30, 2026	Weighted Average Interest Rate	Interest Expense	Maximum Borrowing	Maximum Borrowing Date
Common Stock Fund	$21,850,000	$ —	5.76%	$10,480	$62,409,000	12/22/2025
Large Cap Fund	6,907,750	—	5.75%	4,413	18,310,000	6/17/2026
International Fund	13,754,000	—	5.84%	35,681	39,175,000	11/18/2025
International Currency Unhedged Fund	4,041,455	—	5.75%	7,101	10,472,000	3/13/2026

[1] Calculation of average borrowings excludes days with no borrowing activity.

(6) Investment Transactions —

For the year ended September 30, 2026, purchases and sales of investment securities (excluding short-term investments) were as follows:

	Common Stock Fund	Large Cap Fund	International Fund	International Currency Unhedged Fund	Global Fund
Purchases	$ 713,009,902	$385,792,478	$ 553,050,350	$16,924,380	$5,491,711
Sales	1,322,652,570	786,898,440	1,668,839,318	40,277,456	4,202,938

(7) Income Tax Information —

The following information for the Funds is presented on an income tax basis as of September 30, 2026:

	Cost of Investments	Gross Unrealized Appreciation[1]	Gross Unrealized Depreciation[1]	Net Unrealized Appreciation (Depreciation) on Investments[1]
Common Stock Fund	$1,407,000,380	$398,801,551	$ (93,261,842)	$305,539,709
Large Cap Fund	750,799,486	270,419,270	(30,673,582)	239,745,688
International Fund	1,385,590,171	428,251,906	(122,107,563)	306,144,343
International Currency Unhedged Fund	42,363,235	9,976,694	(3,530,194)	6,446,500
Global Fund	11,254,486	854,106	(671,628)	182,478

[1] Represents amounts of investments in securities, forward currency contracts and foreign currency transactions.

(7) Income Tax Information — (Continued)

The difference between the cost amounts for financial statement and federal income tax purposes is due primarily to timing differences in recognizing certain gains and losses on security transactions. The International Fund is the only Fund with temporary mark to market differences. The components of accumulated earnings (deficit) on a tax-basis are as follows:

	Net Unrealized Appreciation (Depreciation)	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Other Accumulated (Deficit)	Total Distributable Earnings/ (Accumulated Deficit)
Common Stock Fund	$305,539,709	$31,931,778	$220,771,424	$ —	$558,242,911
Large Cap Fund	239,745,688	9,708,955	103,944,420	—	353,399,063
International Fund	306,144,343	62,392,034	269,154,046	—	637,690,423
International Currency Unhedged Fund	6,446,500	845,209	5,321,920	—	12,613,629
Global Fund	182,478	148,104	—	(232,084)	98,498

For the Global Fund all capital loss carryovers may be used indefinitely to offset future gains as follows:

	Short-term Capital Loss Carryovers	Long-term Capital Loss Carryovers	Total Capital Loss Carryovers
Global Fund	$232,084	—	$232,084

The tax components of dividends paid during the years ended September 30, 2026 and 2025 are as follows:

	September 30, 2026			September 30, 2025		
	Ordinary Income Distributions[1]	Long-Term Capital Gains Distributions	Total Distributions	Ordinary Income Distributions[1]	Long-Term Capital Gains Distributions	Total Distributions
Common Stock Fund	$ 33,769,318	$201,805,936	$235,575,254	$ 7,534,704	$ 37,755,920	$ 45,290,624
Large Cap Fund	13,198,642	162,104,943	175,303,585	13,925,446	166,442,900	180,368,346
International Fund	110,623,170	175,746,395	286,369,565	—	—	—
International Currency Unhedged Fund	1,522,441	2,656,309	4,178,750	1,502,349	—	1,502,349
Global Fund	170,335	—	170,335	—	—	—

[1] For federal income tax purposes, distributions on short-term capital gains are treated as ordinary income distributions.

The Funds present information regarding the jurisdictions in which income taxes were paid when there are material amounts of income taxes paid during the year. The Funds did not incur material income taxes during the year.

(8) Fund Share Transactions —

Common Stock Fund	Year Ended September 30, 2026 Shares	Year Ended September 30, 2026 Amount	Year Ended September 30, 2025 Shares	Year Ended September 30, 2025 Amount
Sales				
Investor Class	1,161,449	$ 42,456,440	4,567,696	$ 172,286,829
Institutional Class	5,177,206	188,217,552	8,134,402	307,156,469
Reinvestment of dividends and distributions				
Investor Class	2,078,544	70,691,287	392,077	14,569,572
Institutional Class	4,616,127	157,179,138	803,378	29,901,742
Redemptions				
Investor Class	(7,512,042)	(273,685,938)	(6,533,998)	(244,251,439)
Institutional Class	(16,904,278)	(616,301,919)	(7,004,293)	(261,661,249)
Total Investor Class	(4,272,049)	(160,538,211)	(1,574,225)	(57,395,038)
Total Institutional Class	(7,110,945)	(270,905,229)	1,933,487	75,396,962
Net increase (decrease)	(11,382,994)	$(431,443,440)	359,262	$ 18,001,924

Large Cap Fund	Year Ended September 30, 2026 Shares	Year Ended September 30, 2026 Amount	Year Ended September 30, 2025 Shares	Year Ended September 30, 2025 Amount
Sales				
Investor Class	1,317,553	$ 18,087,391	1,340,296	$ 20,281,365
Institutional Class	2,538,345	35,329,333	3,317,458	51,007,316
Reinvestment of dividends and distributions				
Investor Class	7,378,599	98,873,226	6,976,011	102,198,567
Institutional Class	5,689,471	75,897,541	5,312,404	77,507,970
Redemptions				
Investor Class	(14,213,593)	(200,530,453)	(13,048,884)	(201,289,680)
Institutional Class	(19,404,964)	(268,936,526)	(11,240,721)	(172,233,096)
Total Investor Class	(5,517,441)	(83,569,836)	(4,732,577)	(78,809,748)
Total Institutional Class	(11,177,148)	(157,709,652)	(2,610,859)	(43,717,810)
Net increase (decrease)	(16,694,589)	$(241,279,488)	(7,343,436)	$ (122,527,558)

(8) Fund Share Transactions — (Continued)

International Fund	Year Ended September 30, 2026 Shares	Year Ended September 30, 2026 Amount	Year Ended September 30, 2025 Shares	Year Ended September 30, 2025 Amount
Sales				
Investor Class	915,986	$ 33,468,789	2,601,482	$ 95,796,872
Institutional Class	2,398,233	88,179,794	14,842,123	549,035,982
Reinvestment of dividends and distributions				
Investor Class	3,367,814	118,008,186	—	—
Institutional Class	4,291,813	151,286,390	—	—
Redemptions				
Investor Class	(10,919,269)	(397,635,574)	(8,066,836)	(299,985,891)
Institutional Class	(24,135,447)	(894,993,980)	(72,624,936)	(2,724,302,103)
Total Investor Class	(6,635,469)	(246,158,599)	(5,465,354)	(204,189,019)
Total Institutional Class	(17,445,401)	(655,527,796)	(57,782,813)	(2,175,266,121)
Net increase (decrease)	(24,080,870)	$(901,686,395)	(63,248,167)	$(2,379,455,140)

International Currency Unhedged Fund	Year Ended September 30, 2026 Shares	Year Ended September 30, 2026 Amount	Year Ended September 30, 2025 Shares	Year Ended September 30, 2025 Amount
Sales				
Institutional Class	51,438	$ 1,198,635	154,940	$ 3,355,379
Reinvestment of dividends and distributions				
Institutional Class	184,900	4,178,750	71,312	1,496,844
Redemptions				
Institutional Class	(1,188,504)	(26,569,807)	(300,970)	(6,591,926)
Total Institutional Class	(952,166)	(21,192,422)	(74,718)	(1,739,703)
Net increase (decrease)	(952,166)	$ (21,192,422)	(74,718)	$ (1,739,703)

Global Fund	Year Ended September 30, 2026 Shares	Year Ended September 30, 2026 Amount	For the Period December 31, 2024 [1] to September 30, 2025 Shares	For the Period December 31, 2024 [1] to September 30, 2025 Amount
Sales				
Institutional Class	67,195	$ 1,419,505	503,420	$ 10,287,228
Reinvestment of dividends and distributions				
Institutional Class	8,197	170,335	—	—
Redemptions				
Institutional Class	(19,123)	(387,392)	(8,571)	(172,887)
Total Institutional Class	56,269	1,202,448	494,849	10,114,341
Net increase (decrease)	56,269	$ 1,202,448	494,849	$ 10,114,341

[1] Inception date.

(9) Global Fund Termination and Liquidation —

At the meeting of the Board of Directors of the Global Fund held on September 11, 2026, it was determined that it is in the best interests of the shareholders of the Fund to liquidate the Fund. During the liquidation process, the Fund will not be able to achieve its investment objective of long-term capital appreciation.

The Global Fund will be liquidated using the following process:

- Purchases or exchanges into the Fund will be stopped after the close of business on November 12, 2026.
- A distribution of any applicable dividends and capital gains will be made to shareholders with a record date of November 16, 2026 and a payable date of November 17, 2026.
- Sales or exchanges out of the Fund will be stopped after the close of business November 18, 2026.
- Remaining securities held in the Fund will begin to be sold November 19, 2026.
- The holdings of any remaining shareholders in the Fund will be distributed based on the November 23, 2026 net asset value.

The liquidation of the Global Fund, like any redemption or exchange of Fund shares, will constitute a sale upon which a gain or loss may be recognized for federal income tax purposes depending upon the type of account and the adjusted cost basis of the investor's shares. IRA shareholders should refer to their IRA disclosure statement for information as to the tax consequences of the liquidation for them.

(10) Subsequent Events —

On September 18, 2026, the Board approved the year-end distributions for the Funds. Cash dividends in the aggregate amounts equal to each of the Fund's net investment income and short-term capital gains, if any, which will be treated as ordinary income, and long-term capital gains, to be payable on December 18, 2026, to outstanding shareholders of record at the close of business on December 17, 2026. See Note 3 for disclosure of changes to the Funds' advisory agreements effective October 1, 2026. See Note 9 for disclosure of the liquidation of the Global Fund on November 23, 2026. Management has evaluated related events and transactions that occurred subsequent to September 30, 2026, through the date of issuance of the Funds' financial statements and has determined there were no other subsequent events or transactions.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of FMI Funds, Inc.

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments and the schedule of forward currency contracts for FMI International Fund, of FMI Funds, Inc. comprising the funds listed below (the "Funds") as of September 30, 2026, the related statements of operations, the statements of changes in net assets, and the financial highlights for each of the periods indicated below, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2026, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

Fund Name	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
FMI Common Stock Fund FMI Large Cap Fund FMI International Fund FMI International Fund II – Currency Unhedged	For the year ended 2026	For the years ended 2026 and 2025	For the years ended 2026, 2025, 2024, 2023, and 2022
FMI Global Fund	For the year ended 2026	For the year ended 2026 and for the period from December 31,2024 (commencement of operations) through September 30, 2025	

Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2026, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds' auditor since 2016.



COHEN & COMPANY, LTD.
Milwaukee, Wisconsin
November 16, 2026

ADDITIONAL INFORMATION (Unaudited)

For additional information about the Directors and Officers or for a description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities, please review the Statement of Additional Information. You may call (800) 811-5311 and request a Statement of Additional Information, and it will be mailed to you free of charge. The Statement of Additional Information is also available on the website of the Securities and Exchange Commission (the "Commission") at http://www.sec.gov. Information on how each of the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available on the Funds' website at http://www.fmifunds.com or the website of the Commission no later than August 31 for the prior 12 months ended June 30. The Funds file their complete schedules of portfolio holdings with the Commission for the first and third quarters of each fiscal year as exhibits to their reports on Form N-PORT. The Funds' Form N-PORT reports are available on the Commission's website provided above.

TAX NOTICE (Unaudited)

For the fiscal year ended September 30, 2026, certain dividends paid by the Funds may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

Common Stock Fund	63.97%
Large Cap Fund	100%
International Fund	5.85%
International Currency Unhedged Fund	100%
Global Fund	0%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended September 30, 2026 was as follows:

Common Stock Fund	61.72%
Large Cap Fund	100%
International Fund	0.35%
International Currency Unhedged Fund	7.59%
Global Fund	0%

For the fiscal year ended September 30, 2026, the percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Code Section 871(k)(2)(C) for each Fund were as follows:

Common Stock Fund	1.21%
Large Cap Fund	0%
International Fund	7.93%
International Currency Unhedged Fund	22.65%
Global Fund	0%

The International Fund and the International Currency Unhedged Fund intend to elect to pass-through to shareholders the income tax credit for taxes paid to foreign countries. The pass-through of the foreign tax credit will only affect those persons who are shareholders on the dividend record dates. For the year ended September 30, 2026, the International Fund and the International Currency Unhedged Fund had the following foreign source income and foreign tax expense:

	Foreign Source Income	Foreign Tax Expense
International Fund	$57,865,658	$4,126,733
International Currency Unhedged Fund	1,548,271	112,674

Item 8. Changes in and Disagreements with Accountants for Open-End Investment Companies. (Unaudited)

There were no changes in or disagreements with accountants during the period covered by this report.

Item 9. Proxy Disclosure for Open-End Investment Companies. (Unaudited)

There were no matters submitted to a vote of shareholders during the period covered by this report.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies. (Unaudited)

See Statements of Operations within Item 7.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract. (Unaudited)

At a meeting held on June 26, 2026, the Board of Directors (the "**Board**") of FMI Funds, Inc. (the "**Company**"), including a majority of the Directors who are not "interested persons" of the Company as defined in the Investment Company Act of 1940, as amended (the "**1940 Act**") (the "**Independent Directors**"), considered and approved the initial Investment Advisory Agreement (the "**Advisory Agreement**") between the Company, on behalf of the FMI Global Equity ETF (the "**Fund**"), a new series of the Company, and Fiduciary Management, Inc. (the "**Adviser**").

The Board also unanimously approved, including by the unanimous vote of the Independent Directors, amendments to each of the Investment Advisory Agreements between the Company and the Adviser for the FMI Large Cap Fund, FMI Common Stock Fund, FMI International Fund, FMI International Fund II – Currency Unhedged and FMI Global Fund. Each amendment was effective as of October 1, 2026 and amended the fee provision of the applicable Agreement solely to reduce the advisory fee rates payable by the funds. The Board noted that the amendments reduce the advisory fee rate at every asset tier for each fund; that the reductions were proposed by the Adviser and were not conditioned on any change in the services provided; that the revised schedules reflect the sharing of economies of scale with fund shareholders at current and anticipated asset levels; and that the Board had evaluated the nature, extent and quality of the Adviser's services, the funds' investment performance, the costs of services and profitability, and fall-out benefits in connection with its most recent approval of the continuance of the applicable Investment Advisory Agreements. Because the amendments only reduce the fee rates, the Board determined that those factors did not require re-evaluation and concluded that the reduced fees are fair and reasonable in light of the services provided.

With regard to the Advisory Agreement for the Fund, the Board received and reviewed written and oral information regarding the Fund, the Adviser, and the nature, extent and quality of the services to be provided by the Adviser to the Fund under the Advisory Agreement. In connection with its consideration of the Advisory Agreement, the Board reviewed materials prepared by the Adviser regarding the Fund, and received a presentation from senior management of the Adviser. The Independent Directors also met separately in executive session with independent legal counsel, at which no representatives of the Adviser were present. This information formed the primary (but not exclusive) basis for the Board's determinations.

Each Director attributed his or her own evaluation of the significance of the various factors considered, and no single factor was determinative. Below is a summary of the material factors considered by the Board and the conclusions that formed the basis for the Board's initial approval of the Advisory Agreement.

1. The nature, extent and quality of the services provided and to be provided by the Adviser under the Advisory Agreement.

The Directors discussed the nature, extent and quality of the Adviser's overall services to be provided to the Fund, as well as the Adviser's specific responsibilities in all aspects of the day-to-day management of the Fund. The Board considered that the Adviser has served as investment adviser to the other series of the Company, and that the Board therefore had substantial direct experience with the Adviser's personnel, investment process, and service levels.

The Board considered the qualifications, experience and responsibilities of the members of the Adviser's Portfolio Management Committee (the "**PMC**") that would be jointly and primarily

responsible for the day-to-day management of the Fund's portfolio, as well as the responsibilities of other key personnel at the Adviser who would be involved in the day-to-day activities of the Fund. The Board noted the team-based investment process employed by the PMC, which utilizes primarily in-house, fundamental research, and considered the depth and continuity of the Adviser's research staff.

The Board reviewed the proposed services the Adviser would provide to the Fund, including services extending beyond portfolio management, and noted that, as a result of the unitary fee structure described below, the Adviser would be responsible for overseeing and compensating the Fund's other service providers, including the Fund's administrator, fund accountant, transfer agent and custodian, as well as the Fund's distributor. The Board considered the Adviser's experience in overseeing service providers, the structure of the Adviser's compliance program, its trading and operational capabilities, and the additional operational considerations associated with managing an exchange-traded fund operating in reliance on Rule 6c-11 under the 1940 Act, including daily portfolio holdings disclosure, basket construction, and relationships with Authorized Participants, market makers and the listing exchange, NYSE Arca, Inc.

After reviewing the Adviser's compliance policies and procedures and the report of the Company's Chief Compliance Officer, the Board concluded that the policies and procedures were reasonably designed to prevent violations of the federal securities laws. The Board then concluded that the Adviser had sufficient quality and depth of personnel, resources, investment methods, and compliance policies and procedures essential to performing its duties under the proposed Advisory Agreement, and that the nature, overall quality, and extent of the management services to be provided would be satisfactory.

2. The Fund's historical performance and the overall performance of the Adviser.

As the Fund is newly created and had not commenced operations, the Board was unable to review the historical performance of the Fund. The Board instead reviewed the performance of the similarly managed mutual fund series of the Company managed by the Adviser, the FMI Global Fund, over various periods. The Board noted differences between the similarly managed mutual fund, and differences arising from the Fund's structure as an exchange-traded fund. The Board also considered the Fund's investment objective, strategies, and processes, the competitive positioning of the Fund against peer funds, and concluded that the prospects for competitive future performance were acceptable.

3. Costs of services provided and profits to be realized by the Adviser.

The Board reviewed the proposed advisory fee for the Fund, noting that the Adviser would be paid an annual unitary management fee equal to 0.60% of the Fund's average daily net assets. The Board noted the importance of the fact that the proposed advisory fee is a "unified fee," meaning that shareholders of the Fund pay no expenses other than the unitary fee except for the following excluded expenses: advisory and sub-advisory fees, costs of holding shareholder meetings, interest charges on any borrowings made for investment purposes, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act, legal fees and expenses

relating to arbitration or litigation, and other non-routine or extraordinary expenses. The Board also noted that the Adviser is responsible for compensating the Fund's other service providers and paying the Fund's other operating expenses (except as noted above) out of its own fees and resources.

The Board further considered that the Adviser has contractually agreed to limit the Fund's total annual operating expenses to 0.55% of the Fund's average daily net assets through at least January 31, 2028, and that this contractual limitation may only be terminated by the Board.

The Board discussed the Fund's contractual management fee rate and estimated net expense ratio and those of comparable funds. The Board recognized that it can be difficult to make comparisons of advisory fees because there are variations in the services included in the fees paid by other funds, and that the Fund's unitary fee includes services for which many comparable funds pay separately. The Board also discussed the Fund's advisory fee and the fee rate and total expense ratio of the similarly managed mutual fund managed by the Adviser, and discussed the Adviser's explanation of the differences in the nature, extent and scope of services to be provided to the Fund. The Board concluded that the proposed advisory fee was within a reasonable range of the fees charged by comparable funds.

The Board further noted that, because the Fund is new and had not commenced operations, it was difficult to estimate the profitability of the Fund to the Adviser, and no profitability information specific to the Fund was available. The Board reviewed the Adviser's financial information and considered the Adviser's overall financial condition and its representation that it has adequate capitalization and resources to support the Fund. The Board also considered the collateral or "fall-out" benefits that the Adviser and its affiliates may derive as a result of their relationship with the Fund, including reputational benefits, research received through soft dollar arrangements, if any, and potential growth of the Adviser's business, and determined that any such benefits were not unreasonable.

4. Economies of scale.

The Board considered the extent to which economies of scale could be expected to be realized by the Adviser as the assets of the Fund grow, and whether it would be appropriate to add breakpoints to the advisory fee schedule. The Board considered that there may not be a direct relationship between economies of scale realized by the Fund and those realized by the Adviser as assets increase. The Board noted that the Fund's unitary fee structure, together with the contractual expense limitation agreement described above, provides a measure of certainty and protection to shareholders and allows shareholders to share in potential economies of scale. The Board also considered the Adviser's ongoing investments in its business in support of the Fund, including investments in investment personnel, research capabilities, trading systems, technology and cybersecurity, and compliance and regulatory support. The Board concluded that there were no effective economies of scale to be shared with the Fund at current asset levels, as the Fund had yet to commence operations, but that it would revisit this issue in the future as circumstances change and asset levels increase.

5. The profits to be realized by the Adviser and its affiliates from their relationship with the Fund.

The Directors discussed the likely overall profitability of the Adviser from managing the Fund. In assessing possible profitability, the Directors discussed the Adviser's financial position and took

into account both the likely direct and indirect benefits to the Adviser from advising the Fund, as well as the Adviser's obligation under the unitary fee arrangement to pay the Fund's ordinary operating expenses and the Adviser's commitment under the contractual expense limitation agreement. The Directors concluded that the Adviser's profit from managing the Fund would likely not be excessive and that the Adviser has adequate capitalization and/or would maintain adequate profit levels to support the Fund.

Conclusion

No single factor was determinative of the Board's decision to approve the Advisory Agreement; rather, the Board based its determination on the total mix of information available to it. Based on a consideration of all of the factors in their totality, the Board, including all of the Independent Directors, determined that the advisory arrangements with the Adviser, including the advisory fee, were fair and reasonable in light of the services to be provided to the Fund. The Board therefore determined that approval of the Advisory Agreement would be in the best interests of the Fund and its prospective shareholders, and approved the Advisory Agreement for an initial term of two years from its effective date, subject thereafter to annual approval in accordance with Section 15(c) of the 1940 Act.

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

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