QUARTERLY REPORT
June 30, 2021

FMI Large Cap Fund
Investor Class (Ticker Symbol: FMIHX)
Institutional Class (Ticker Symbol: FMIQX)

FMI Common Stock Fund
Investor Class (Ticker Symbol: FMIMX)
Institutional Class (Ticker Symbol: FMIUX)

FMI International Fund
Investor Class (Ticker Symbol: FMIJX)
Institutional Class (Ticker Symbol: FMIYX)

FMI International Fund II – Currency Unhedged
Investor Class (Not Available For Sale)
Institutional Class (Ticker Symbol: FMIFX)

FMI Funds, Inc.

Advised by Fiduciary Management, Inc.

www.fmifunds.com

FMI Funds, Inc.

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FMI Large Cap Fund

(unaudited)

June 30, 2021

Dear Fellow Shareholders:

The FMI Large Cap Fund ("Fund") returned 4.11%[1] in the June quarter compared to 8.55% for the Standard & Poor's 500 Index and 5.21% for the Russell 1000 Value Index. Relative to the S&P 500, Consumer Non-Durables, Process Industries, and Transportation sectors outperformed, while Retail Trade, Technology Services, and Producer Manufacturing lagged. Expeditors International of Washington Inc., PPG Industries Inc., and The Charles Schwab Corp. picked up ground in the quarter; at the same time, Dollar Tree Inc., PACCAR Inc., and Micron Technology Inc. modestly hurt performance.

A multi-year period of growth stock outperformance was interrupted last fall by a value stock surge. In the back half of the quarter just ended, performance ping-ponged back in favor of growth stocks. We all fall victim to characterizing the market in this fashion, e.g., growth versus value. The truth is a bit more complex. In the fourth quarter of 2020 and first quarter of 2021, deeper value names, including many low-earning or money-losing cyclicals in energy and commodity areas, roared. A number of very cyclical, and in some cases secularly-challenged retailers (mall-based), who were further depressed by COVID-19, rebounded dramatically. Heavily-shorted stocks, most of suspect quality but categorized as value stocks, were among the strongest performers, and that continued through the June quarter. "Meme" stocks, e.g., AMC Entertainment Holdings Inc. and GameStop Corp., have also seen spectacular moves. Year-to-date, some of the strongest-performing stocks were those whose debt is rated "junk" (below investment grade). Summarizing the market in recent quarters, we'd say it is like a teeter-totter, oscillating between growth and deep value, with both quality growth and quality value near the fulcrum and lagging modestly. Transcending this teeter-totter analogy are groups of stocks where risk consideration seems minimal and investor behavior is stupefying. We are comfortable sitting in the quality value camp, with a bevy of durable businesses, good balance sheets, and discount-to-the-market valuations.

What we know

It is possible that companies losing a lot of money today will become cash-generating machines down the road. It is also possible that industries that haven't earned their cost of capital in decades can turn around and be money-makers. Our experience tells us that most of today's money-losers will not be big winners, and the majority of industries that face destructive competition and/or dependence on volatile commodities will be tough places to make money. Of course, there will always be exceptions. We try to avoid unknowable or hard-to-predict outcomes, particularly in situations where the company has little control over its destiny. Trying to forecast

[1] The FMI Large Cap Fund Investor Class (FMIHX) and the FMI Large Cap Fund Institutional Class (FMIQX) had a return of 4.11% and 4.12%, respectively, for the second quarter of 2021.

markets is even more difficult as they fall into the art rather than the science world. For example, if an omniscient being had said at the end of 2010 that the companies in the S&P 500 would grow earnings (generously defined) over the next decade at 4.2%, how many would have predicted a 13.9% compound annual return for the index? Yet that happened. What about today? To paraphrase a former Secretary of Defense, what are the "things that we know we *know*… the *known* knowns?"

1. Stocks are incredibly expensive when compared to history. The table in Figure 1, from The Leuthold Group, says it all. We are in the tenth decile (most expensive) on a median basis across a spectrum of valuation measures.

Figure 1

Equity Valuations are Expensive

1st Decile = Cheap / 10th Decile = Expensive

Quarterly Summary - Leuthold Valuation Deciles (ex-Duplicative)	Q1 2000	Q1 2021
Average Decile	9.41	9.52
Median Decile	10.00	10.00

	Peak	Today
Individual Valuation Metrics	**Q1 2000**	**Q1 2021**
S&P 500: P/E Ratios…Normalized (5 Year Average Earnings) 1926-Date	10	10
S&P 500: P/E Ratios…Normalized (10 Year Average Earnings) 1935-Date	10	10
S&P Industrials: P/E Ratios…Normalized (5 Year Average) 1926-Date	10	10
DJIA: P/E Ratios…Normalized (5 Year Average) 1926-Date	10	10
S&P 500: Operating Earnings P/E Ratios Trailing 12 Month Operating Earnings 1926-Date	10	10
S&P 500: P/E Ratios Trailing 12 Month Reported Earnings 1926-Date	10	10
S&P Industrials Normalized P/E (5 Year Average Return on Sales) 1956-Date	10	10
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Median Normalized P/E Ratios (Monthly) For Largest 3000 Stocks 1986-Date	7	10
Median P/E Ratios (Monthly) 12 Month Trailing Earnings For Largest 3000 Stocks 1986-Date	7	10
S&P 500 P/E Ratio: National Income & Products Account Earnings (NIPA) 1957-Date	10	10
S&P 500: Yields 1926-Date	10	10
S&P Industrials: Yields 1926-Date	10	10
DJIA: Yields 1926-Date	10	10
"Real" Dividend Yield S&P 500 1957-Date	7	6
S&P 500: Dividend Payout Ratio (Based on Reported Earnings) 1946-Date	9	2
S&P Industrials: Book Value Ratio 1926-Date	10	10
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2. Some investors are investing in a manic fashion, taking enormous risks on speculative, and in some cases, arguably ridiculous ideas. Many investors have abandoned fundamental underwriting, and instead, trade stocks in buckets or themes… and these themes can change daily. Ironically, it seems some hedge funds are now following the "retail" crowd. The renewed surge in speculative names (Figure 2) since mid-May caused noted historian Jeremy Grantham to say, "[This is] the biggest U.S. fantasy trip of all time." Margin debt at the end of May was $862 billion, up 56% from a year ago.

Figure 2

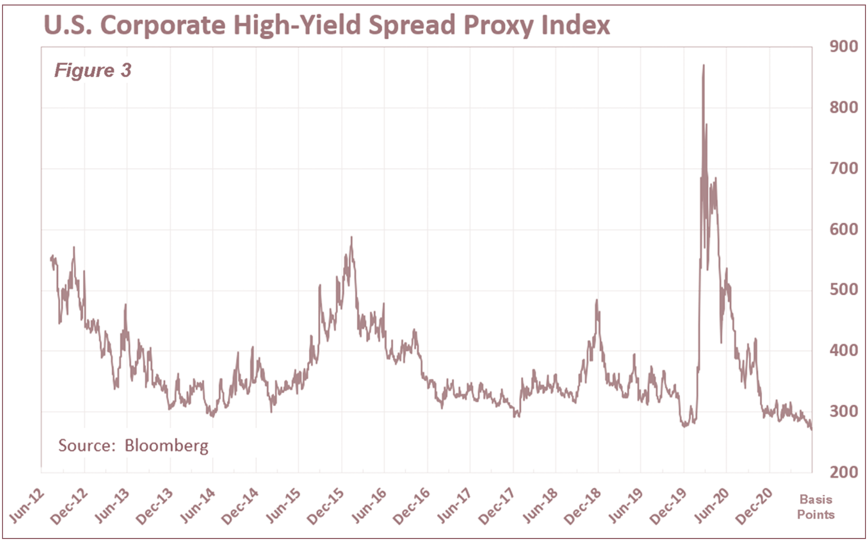
Back on the speculative stocks since May 10

High Retail Sentiment		Non-profitable Tech	
AMC Entertainment	481.9%	Li Auto	105.4%
Virgin Galactic	156.3%	Appian Corp.	58.0%
Clover Health	61.3%	NIO	55.0%
BlackBerry	50.3%	Cloudflare	53.7%
GameStop	49.5%	Beyond Meat	46.9%
Palantir Tech.	42.7%	MongoDB	42.1%
NVIDIA	40.3%	Fastly	41.2%
Canoo	40.2%	LendingClub	40.7%
Zoom Video	34.2%	Farfetch	22.8%
Sundial Growers	29.6%	PROS Holdings	18.9%
Clean Energy Fuels	15.6%		

From May 10 through June 30, 2021, the Russell 1000 Growth outpaced the Russell 1000 Value by 9.5%
From May 10 through June 30, 2021, the Russell 2000 Growth outpaced the Russell 2000 Value by 6.9%

Source: Bloomberg

3. Interest rates remain extremely low from a historical perspective, and it is abundantly clear that most investors believe rates will stay low indefinitely. Consider the financial repression that exists today; a risk-averse investor holding short-term government instruments is underwater each year on an inflation-adjusted basis by nearly 5%!
4. Companies, both public and private, have loaded their balance sheets with debt. High-yield spreads (Figure 3) are extremely narrow, suggesting that most investors are unconcerned about leverage.



5. Systemically, government debt levels (Figure 4) and central bank balance sheets have exploded. *Thirty trillion dollars of fiscal and monetary "stimulus" has been incurred over the past 18 months across the globe.* The U.S. government has borrowed more relative to our ability to repay it (debt-to-GDP) than at any time since World War II.

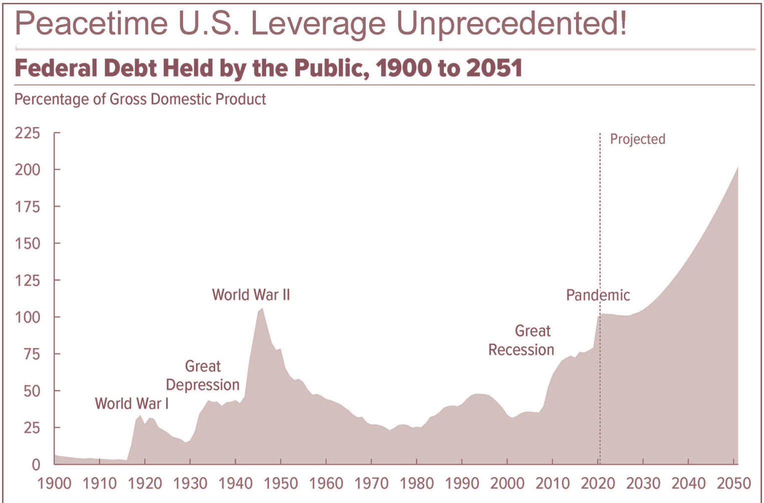


Figure 4

6. Perceptions of future equity returns seem wildly out of touch unless market valuations go to almost unimaginable levels. Real GDP growth and corporate earnings growth over the last decade have been less than 2% and approximately 4%, respectively. As mentioned, stocks have returned multiples of underlying growth due to valuation expansion. How much further can this go?
7. Inflation has officially spiked to 5% recently. Unofficially, the inflation rate could be even higher using 1990 methodology, as revealed in the chart in Figure 5.

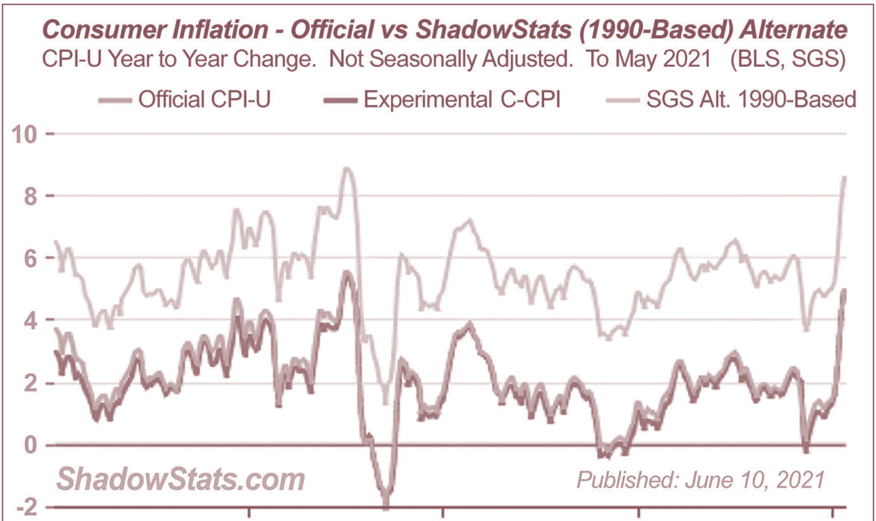
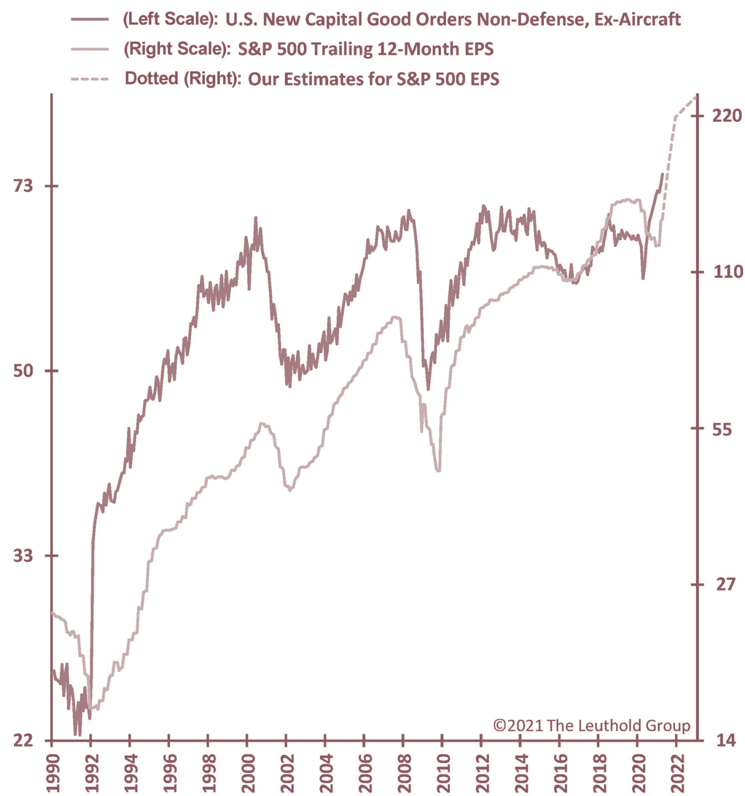


Figure 5

What we think we know

We see the U.S. economy continuing to rebound from the depths of the last year's COVID lockdowns. Other countries are following this general pattern depending on how quickly vaccinations roll out and normal business activity resumes. As of June 25, the Federal Reserve Bank of Atlanta's model shows that the estimate for second quarter real GDP growth is 8.3%, which, if it comes to fruition, would be one of the strongest on record. Corporate earnings have rebounded sharply over the past few quarters and current estimates suggest at least a 40% rebound for 2021, although in many cases, earnings will still be below 2019 levels. If there are no major changes in the trajectory of GDP, 2022 growth should remain above-average. Long-term, we view increasing capital and research & development (R&D) expenditures as critical to achieving higher growth. The chart in Figure 6 is encouraging.

Figure 6 Capital Spending and S&P Profits



The byproducts of potentially stronger economic growth will likely have a heavy influence on the stock market. Today, supply chain problems and labor shortages are impacting inflation. Surplus money, in the form of stimulus checks, may also be spiking prices. Most of the companies we follow are implementing higher wages; it is rare to see wages fall. With stronger economic growth and permanent increases in labor costs, higher secular inflation may be on the horizon. As millions of workers reintegrate into the workforce, income and demand will also rise. Inflation could thus be influenced by both varieties: cost push and demand pull. Ultimately, we think this impacts the holy grail of the investment landscape — interest rates.

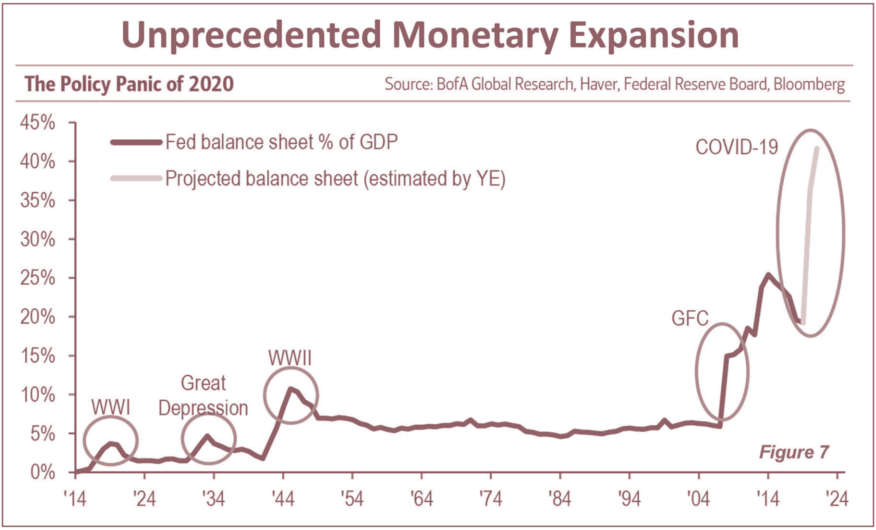


Figure 7

Monetary expansion is on a tear (Figure 7). The market bet in a nutshell can be summarized by this question: Do you believe a government can indefinitely engage in quantitative easing at a level that is substantially in excess of the underlying growth of the economy without inflation and interest rates taking flight? If you believe it can, and it becomes reality, then growth stocks will likely outpace value stocks. If you don't, thinking that the combination of unbridled monetary and fiscal expansion might just finally do the trick on interest rates, then value-oriented stocks — particularly of the higher quality ilk — should win. Regardless of the overall sentiment of the market, we would expect the most speculative and reckless stocks and cryptocurrencies to get their comeuppance, as was the case recently with Iron Finance TITAN tokens, which went down over 99%.

Higher market rates mean higher discount rates, hurting the stocks of companies that depend on far-into-the-future earnings being discounted at historically unprecedented levels, and on a relative basis, seemingly helping stocks of businesses where the earnings are more immediate. That describes our portfolio of companies. Rate fears may also severely damage the companies running hot with debt. A flight to quality should help us on a relative basis.

Previously, we have pointed out that economic growth is driven by more hours of work and/or higher productivity. Reemploying the roughly nine million officially unemployed workers, the millions not even looking for work (and therefore not counted), and putting in place a sensible immigration program, would give the U.S. an enormous leg up on countries and regions with shrinking working age populations — particularly China, Southeast Asia, Europe, and Russia. Efficient capital deployment and R&D would help make labor more productive. Additionally, according to a recent report from the National Bureau of Economic Research, new business formations have grown rapidly, setting the stage for future economic expansion. These are the main factors we "think we know" that will set the course for better long-term economic growth, perhaps at the expense of inflation and higher interest rates. Ironically, better fundamental growth might not be the best for absolute stock performance, but should be good for the relative performance of the Fund.

Thank you for your support of the FMI Large Cap Fund.

Shares		Value (b)
COMMON STOCKS — 98.2% (a)		
COMMERCIAL SERVICES SECTOR — 2.9%		
	Advertising/Marketing Services — 2.9%	
1,225,000	Omnicom Group Inc.	$ 97,987,750
CONSUMER DURABLES SECTOR — 4.0%		
	Electronics/Appliances — 4.0%	
1,410,000	Sony Group Corp. — SP-ADR*	137,080,200
CONSUMER NON-DURABLES SECTOR — 4.7%		
	Beverages: Non-Alcoholic — 1.0%	
240,000	PepsiCo Inc.	35,560,800
	Household/Personal Care — 3.7%	
2,150,000	Unilever PLC — SP-ADR	125,775,000
CONSUMER SERVICES SECTOR — 7.9%		
	Cable/Satellite TV — 4.7%	
2,860,000	Comcast Corp. — Cl A	163,077,200
	Other Consumer Services — 3.2%	
50,000	Booking Holdings Inc.*	109,404,500
ELECTRONIC TECHNOLOGY SECTOR — 2.9%		
	Semiconductors — 2.9%	
1,155,000	Micron Technology Inc.*	98,151,900
FINANCE SECTOR — 24.5%		
	Investment Banks/Brokers — 4.4%	
2,085,000	The Charles Schwab Corp.	151,808,850
	Major Banks — 3.8%	
840,000	JPMorgan Chase & Co.	130,653,600
	Multi-Line Insurance — 8.4%	
1,325,000	Arch Capital Group Ltd.*	51,595,500
850,000	Berkshire Hathaway Inc. — Cl B*	236,232,000
		287,827,500
	Property/Casualty Insurance — 4.8%	
445,000	Chubb Ltd.	70,728,300
965,000	Progressive Corp.	94,772,650
		165,500,950
	Regional Banks — 3.1%	
915,000	Northern Trust Corp.	105,792,300
HEALTH SERVICES SECTOR — 11.0%		
	Health Industry Services — 4.2%	
1,100,000	Quest Diagnostics Inc.	145,167,000
	Managed Health Care — 3.8%	
330,000	UnitedHealth Group Inc.	132,145,200
	Medical/Nursing Services — 3.0%	
2,450,000	Fresenius Medical Care AG & Co. KGaA	101,846,500

Shares		Value (b)
COMMON STOCKS — 98.2% (a) (Continued)		
HEALTH TECHNOLOGY SECTOR — 6.0%		
	Medical Specialties — 6.0%	
2,225,000	Koninklijke Philips N.V. — SP-ADR	$ 110,582,500
2,200,000	Smith & Nephew PLC — SP-ADR	95,568,000
		206,150,500
INDUSTRIAL SERVICES SECTOR — 1.8%		
	Oilfield Services/Equipment — 1.8%	
1,970,000	Schlumberger Ltd.	63,059,700
PROCESS INDUSTRIES SECTOR — 3.1%		
	Industrial Specialties — 3.1%	
625,000	PPG Industries Inc.	106,106,250
PRODUCER MANUFACTURING SECTOR — 13.1%		
	Building Products — 5.0%	
2,930,000	Masco Corp.	172,606,300
	Electrical Products — 3.8%	
510,000	Eaton Corp. PLC	75,571,800
555,000	Emerson Electric Co.	53,413,200
		128,985,000
	Industrial Machinery — 2.2%	
500,000	Dover Corp.	75,300,000
	Trucks/Construction/Farm Machinery — 2.1%	
790,000	PACCAR Inc.	70,507,500
RETAIL TRADE SECTOR — 9.6%		
	Apparel/Footwear Retail — 1.3%	
680,000	The TJX Companies Inc.	45,845,600
	Discount Stores — 8.3%	
750,000	Dollar General Corp.	162,292,500
1,240,000	Dollar Tree Inc.*	123,380,000
		285,672,500
TECHNOLOGY SERVICES SECTOR — 5.4%		
	Internet Software/Services — 5.4%	
37,000	Alphabet Inc. — Cl A*	90,346,230
270,000	Facebook Inc.*	93,881,700
		184,227,930
TRANSPORTATION SECTOR — 1.3%		
	Air Freight/Couriers — 1.3%	
340,000	Expeditors International of Washington Inc.	43,044,000
	Total common stocks	3,369,284,530

Principal Amount		Value (b)
SHORT-TERM INVESTMENTS — 1.7% (a)		
	Bank Deposit Account — 1.7%	
$60,113,225	U.S. Bank N.A., 0.006%^	$ 60,113,225
	Total short-term investments	60,113,225
	Total investments — 99.9%	3,429,397,755
	Other assets, less liabilities — **0.1% (a)**	2,321,918
	TOTAL NET ASSETS — 100.0%	$3,431,719,673
	Investor Class — Net Asset Value Per Share ($0.0001 par value, 300,000,000 shares authorized), offering and redemption price ($1,524,545,072 ÷ 70,823,517 shares outstanding)	$ 21.53
	Institutional Class — Net Asset Value Per Share ($0.0001 par value, 300,000,000 shares authorized), offering and redemption price ($1,907,174,601 ÷ 88,716,455 shares outstanding)	$ 21.50

*	Non-income producing security.
^	The rate shown is as of June 30, 2021.
(a)	Percentages for the various classifications relate to total net assets.
(b)	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 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 close price, if not close, then at the latest bid price. Bank deposits are valued at acquisition cost which approximates fair value.
PLC	Public Limited Company
SP-ADR	Sponsored American Depositary Receipt

FMI Common Stock Fund

(unaudited)

June 30, 2021

Dear Fellow Shareholders:

The FMI Common Stock Fund ("Fund") returned 6.64%[1] in the June quarter compared to 4.29% for the Russell 2000 Index and 4.56% for the Russell 2000 Value Index. Relative to the Russell 2000, Process Industries, Finance and Commercial Services sectors outperformed, while Technology Services, Consumer Services and Distribution Services lagged. Avery Dennison Corp., Houlihan Lokey Inc. Cl A, and FirstCash Inc. gained ground in the quarter. Avery, a long-time holding, was sold due to valuation. CDK Global Inc., Trinity Industries Inc., and Applied Industrial Technologies Inc. modestly hurt performance.

A multi-year period of growth stock outperformance was interrupted last fall by a value stock surge. In the back half of the quarter just ended, performance ping-ponged back in favor of growth stocks. We all fall victim to characterizing the market in this fashion, e.g., growth versus value. The truth is a bit more complex. In the fourth quarter of 2020 and first quarter of 2021, deeper value names, including many low-earning or money-losing cyclicals in energy and commodity areas, roared. A number of very cyclical, and in some cases secularly-challenged retailers (mall-based), who were further depressed by COVID-19, rebounded dramatically. Heavily-shorted stocks, most of suspect quality but categorized as value stocks, were among the strongest performers, and that continued through the June quarter. "Meme" stocks, e.g., AMC Entertainment Holdings Inc. and GameStop Corp., have also seen spectacular moves. Year-to-date, some of the strongest-performing stocks were those whose debt is rated "junk" (below investment grade). Summarizing the market in recent quarters, we'd say it is like a teeter-totter, oscillating between growth and deep value, with both quality growth and quality value near the fulcrum and lagging modestly. Transcending this teeter-totter analogy are groups of stocks where risk consideration seems minimal and investor behavior is stupefying. We are comfortable sitting in the quality value camp, with a bevy of durable businesses, good balance sheets, and discount-to-the-market valuations.

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BlackBerry	50.3%	Cloudflare	53.7%
GameStop	49.5%	Beyond Meat	46.9%
Palantir Tech.	42.7%	MongoDB	42.1%
NVIDIA	40.3%	Fastly	41.2%
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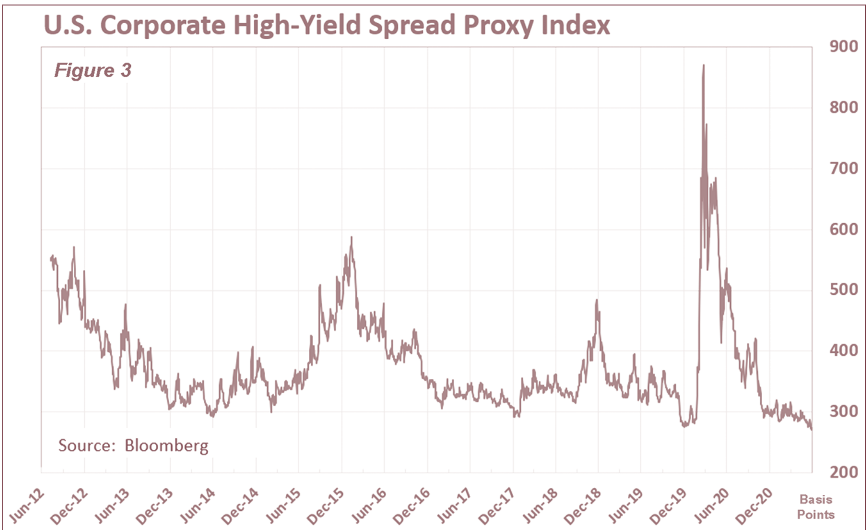


5. Systemically, government debt levels (Figure 4) and central bank balance sheets have exploded. *Thirty trillion dollars of fiscal and monetary "stimulus" has been incurred over the past 18 months across the globe.* The U.S. government has borrowed more relative to our ability to repay it (debt-to-GDP) than at any time since World War II.

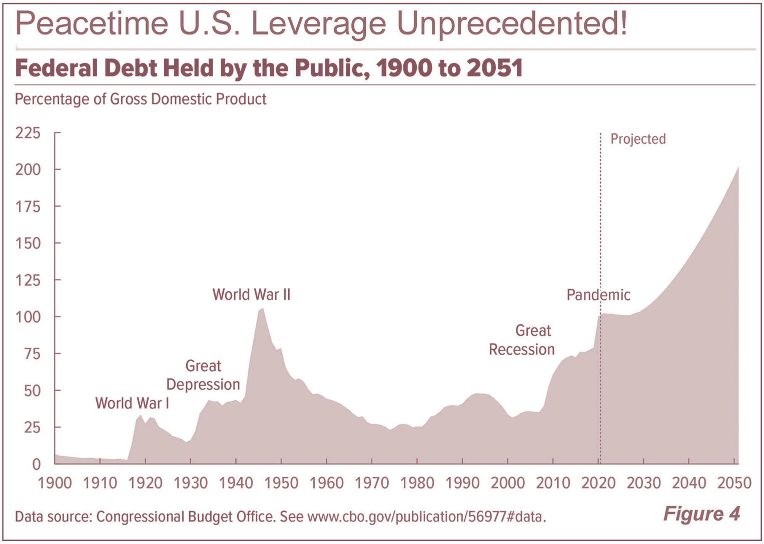


Figure 4

6. Perceptions of future equity returns seem wildly out of touch unless market valuations go to almost unimaginable levels. Real GDP growth and corporate earnings growth over the last decade have been less than 2% and approximately 4%, respectively. As mentioned, stocks have returned multiples of underlying growth due to valuation expansion. How much further can this go?
7. Inflation has officially spiked to 5% recently. Unofficially, the inflation rate could be even higher using 1990 methodology, as revealed in the chart in Figure 5.

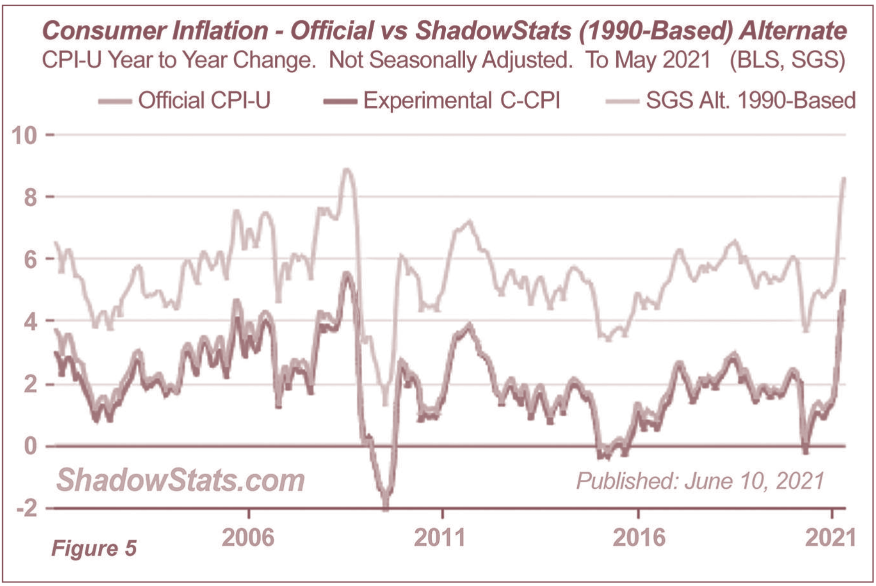
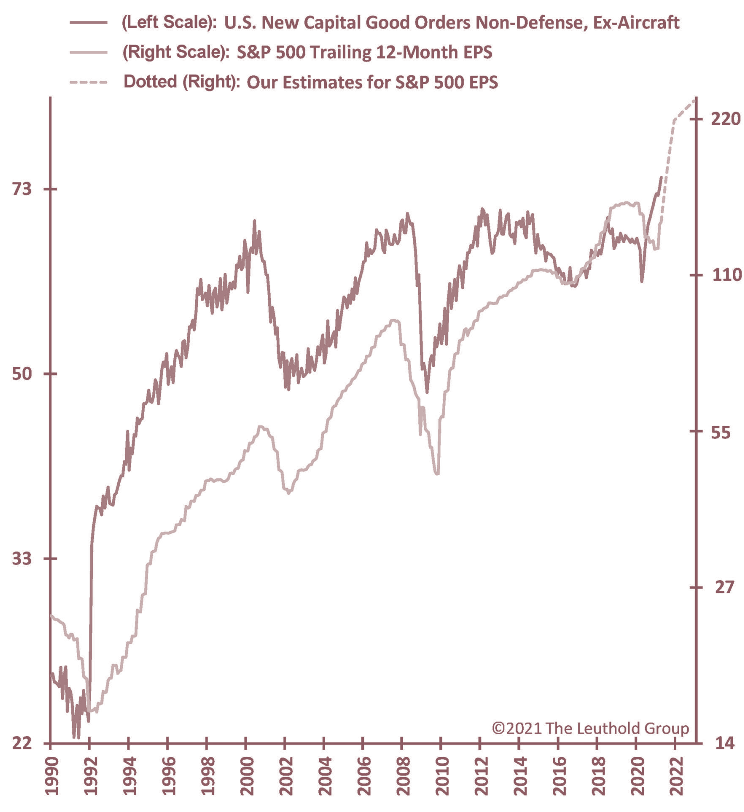


Figure 5

What we think we know

We see the U.S. economy continuing to rebound from the depths of the last year's COVID lockdowns. Other countries are following this general pattern depending on how quickly vaccinations roll out and normal business activity resumes. As of June 25, the Federal Reserve Bank of Atlanta's model shows that the estimate for second quarter real GDP growth is 8.3%, which, if it comes to fruition, would be one of the strongest on record. Corporate earnings have rebounded sharply over the past few quarters and current estimates suggest at least a 40% rebound for 2021, although in many cases, earnings will still be below 2019 levels. If there are no major changes in the trajectory of GDP, 2022 growth should remain above-average. Long-term, we view increasing capital and research & development (R&D) expenditures as critical to achieving higher growth. The chart in Figure 6 is encouraging.

Figure 6 Capital Spending and S&P Profits



The byproducts of potentially stronger economic growth will likely have a heavy influence on the stock market. Today, supply chain problems and labor shortages are impacting inflation. Surplus money, in the form of stimulus checks, may also be spiking prices. Most of the companies we follow are implementing higher wages; it is rare to see wages fall. With stronger economic growth and permanent increases in labor costs, higher secular inflation may be on the horizon. As millions of workers reintegrate into the workforce, income and demand will also rise. Inflation could thus be influenced by both varieties: cost push and demand pull. Ultimately, we think this impacts the holy grail of the investment landscape — interest rates.

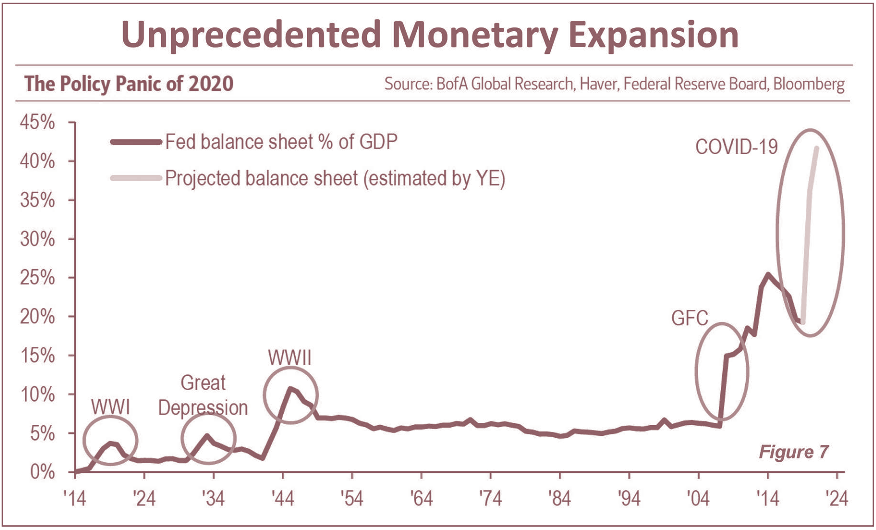


Figure 7

Monetary expansion is on a tear (Figure 7). The market bet in a nutshell can be summarized by this question: Do you believe a government can indefinitely engage in quantitative easing at a level that is substantially in excess of the underlying growth of the economy without inflation and interest rates taking flight? If you believe it can, and it becomes reality, then growth stocks will likely outpace value stocks. If you don't, thinking that the combination of unbridled monetary and fiscal expansion might just finally do the trick on interest rates, then value-oriented stocks — particularly of the higher quality ilk — should win. Regardless of the overall sentiment of the market, we would expect the most speculative and reckless stocks and cryptocurrencies to get their comeuppance, as was the case recently with Iron Finance TITAN tokens, which went down over 99%.

Higher market rates mean higher discount rates, hurting the stocks of companies that depend on far-into-the-future earnings being discounted at historically unprecedented levels, and on a relative basis, seemingly helping stocks of businesses where the earnings are more immediate. That describes our portfolio of companies. Rate fears may also severely damage the companies running hot with debt. A flight to quality should help us on a relative basis.

Previously, we have pointed out that economic growth is driven by more hours of work and/or higher productivity. Reemploying the roughly nine million officially unemployed workers, the millions not even looking for work (and therefore not counted), and putting in place a sensible immigration program, would give the U.S. an enormous leg up on countries and regions with shrinking working age populations — particularly China, Southeast Asia, Europe, and Russia. Efficient capital deployment and R&D would help make labor more productive. Additionally, according to a recent report from the National Bureau of Economic Research, new business formations have grown rapidly, setting the stage for future economic expansion. These are the main factors we "think we know" that will set the course for better long-term economic growth, perhaps at the expense of inflation and higher interest rates. Ironically, better fundamental growth might not be the best for absolute stock performance, but should be good for the relative performance of the Fund.

Thank you for your support of the FMI Common Stock Fund.

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Shares		Value (b)
COMMON STOCKS — 97.9% (a)		
COMMERCIAL SERVICES SECTOR — 20.0%		
	Advertising/Marketing Services — 4.3%	
1,275,000	Interpublic Group of Cos. Inc.	$ 41,424,750
	Miscellaneous Commercial Services — 10.0%	
315,000	CDK Global Inc.	15,652,350
83,822	Concentrix Corp.*	13,478,578
174,000	FTI Consulting Inc.*	23,770,140
940,000	Genpact Ltd.	42,704,200
		95,605,268
	Personnel Services — 5.7%	
160,000	ManpowerGroup Inc.	19,025,600
400,000	Robert Half International Inc.	35,588,000
		54,613,600
CONSUMER DURABLES SECTOR — 1.1%		
	Homebuilding — 1.1%	
65,000	LGI Homes Inc.*	10,526,100
CONSUMER SERVICES SECTOR — 2.5%		
	Other Consumer Services — 2.5%	
37,000	Graham Holdings Co.	23,454,300
DISTRIBUTION SERVICES SECTOR — 11.2%		
	Electronics Distributors — 3.6%	
300,000	Arrow Electronics Inc.*	34,149,000
	Medical Distributors — 5.5%	
430,000	Henry Schein Inc.*	31,901,700
387,000	Herbalife Nutrition Ltd.*	20,406,510
		52,308,210
	Wholesale Distributors — 2.1%	
225,000	Applied Industrial Technologies Inc.	20,488,500
ELECTRONIC TECHNOLOGY SECTOR — 7.8%		
	Aerospace & Defense — 1.5%	
67,000	Huntington Ingalls Industries Inc.	14,120,250
	Electronic Components — 6.3%	
910,000	nVent Electric PLC	28,428,400
350,000	Plexus Corp.*	31,993,500
		60,421,900
FINANCE SECTOR — 23.3%		
	Finance/Rental/Leasing — 6.4%	
578,000	FirstCash Inc.	44,182,320
225,000	Ryder System Inc.	16,724,250
		60,906,570
	Investment Banks/Brokers — 4.4%	
517,000	Houlihan Lokey Inc. — Cl A	42,285,430

Shares		Value (b)
COMMON STOCKS — 97.9% (a) (Continued)		
FINANCE SECTOR — 23.3% (Continued)		
	Life/Health Insurance — 2.7%	
165,000	Primerica Inc.	$ 25,268,100
	Multi-Line Insurance — 1.3%	
11,000	White Mountains Insurance Group Ltd.	12,628,330
	Real Estate Development — 4.8%	
240,000	The Howard Hughes Corp.*	23,390,400
1,150,000	Kennedy-Wilson Holdings Inc.	22,850,500
		46,240,900
	Regional Banks — 3.7%	
670,000	Zions Bancorporation N.A.	35,416,200
HEALTH TECHNOLOGY SECTOR — 4.0%		
	Medical Specialties — 2.5%	
376,813	Dentsply Sirona Inc.	23,837,190
	Pharmaceuticals: Major — 1.5%	
500,000	Phibro Animal Health Corp.	14,440,000
PROCESS INDUSTRIES SECTOR — 2.3%		
	Industrial Specialties — 2.3%	
350,000	Donaldson Co. Inc.	22,235,500
PRODUCER MANUFACTURING SECTOR — 22.6%		
	Building Products — 3.2%	
150,000	A.O. Smith Corp.	10,809,000
95,000	Armstrong World Industries Inc.	10,189,700
88,000	Simpson Manufacturing Co. Inc.	9,718,720
		30,717,420
	Industrial Machinery — 5.8%	
170,000	EnPro Industries Inc.	16,515,500
530,000	Flowserve Corp.	21,369,600
140,000	Woodward Inc.	17,203,200
		55,088,300
	Miscellaneous Manufacturing — 12.1%	
170,000	Brady Corp. — Cl A	9,526,800
287,000	Carlisle Cos. Inc.	54,926,060
145,000	LCI Industries	19,055,900
1,045,000	TriMas Corp.*	31,694,850
		115,203,610
	Trucks/Construction/Farm Machinery — 1.5%	
530,000	Trinity Industries Inc.	14,251,700
TECHNOLOGY SERVICES SECTOR — 3.1%		
	Information Technology Services — 3.1%	
292,000	Insight Enterprises Inc.*	29,202,920
	Total common stocks	934,834,048

Principal Amount		Value (b)
SHORT-TERM INVESTMENTS — 2.1% (a)		
	Bank Deposit Account — 2.1%	
$19,913,547	U.S. Bank N.A., 0.006%^	$ 19,913,547
	Total short-term investments	19,913,547
	Total investments — 100.0%	954,747,595
	Other assets, less liabilities — **0.0% (a)**	497,552
	TOTAL NET ASSETS — 100.0%	$955,245,147
	Investor Class — Net Asset Value Per Share ($0.0001 par value, 300,000,000 shares authorized), offering and redemption price ($444,503,827 ÷ 13,433,531 shares outstanding)	$ 33.09
	Institutional Class — Net Asset Value Per Share ($0.0001 par value, 300,000,000 shares authorized), offering and redemption price ($510,741,320 ÷ 15,412,664 shares outstanding)	$ 33.14

* Non-income producing security.
^ The rate shown is as of June 30, 2021.
(a) Percentages for the various classifications relate to total net assets.
(b) 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 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 close price, if not close, then at the latest bid price. Bank deposits are valued at acquisition cost which approximates fair value.
PLC Public Limited Company

FMI International Fund
and
FMI International Fund II – Currency Unhedged

(unaudited)

June 30, 2021

Dear Fellow Shareholders:

International stock markets climbed again in the June quarter. Despite a litany of global challenges, vaccines were administered, many economies reopened, and growth prospects brightened. After two quarters of reprieve, momentum and growth stocks were back in the driver's seat, outperforming the value trade yet again. Speculation remains afoot as central banks and governments keep the stimulus firehose ever-flowing.

The FMI International Funds gained 3.92%[1] (currency hedged) and 4.21%[2] (currency unhedged) in the period, respectively, which compares with an MSCI EAFE Index gain of 4.79% in local currency (LOC) and 5.17% in U.S. Dollars (USD). The MSCI EAFE Value Index advanced 2.72% in LOC and 3.01% in USD, lagging their respective MSCI EAFE Growth Indices by over 4.2%. The Funds' performance was driven by Distribution Services, Industrial Services, and Finance sectors, while Consumer Non-Durables, Health Technology, and Electronic Technology underperformed. Ferguson PLC, Schlumberger Ltd., and B&M European Value Retail S.A. were the strongest individual contributors, as Koninklijke Philips N.V., Sony Group Corp. and Yokogawa Electric Corp. weighed on the results. A weak USD detracted from FMI's currency hedged performance.

In a break from our normal format, we'll address the most common questions we are getting from shareholders:

Revived economic growth, post-vaccines?

While our approach to investing is from a bottom-up, fundamental perspective, we are often asked about our macro views. Our two cents: we are encouraged by the global economic rebound, which has gathered strength in recent months. Per the World Bank, global GDP is expected to grow 5.6% in 2021, the "fastest post-recession pace in 80 years." While robust, the recovery has been uneven, with strong rebounds in countries like the U.S. and China and a lag in developed Europe, but with continued struggles in many developing and emerging markets due to a very slow pace of vaccination. Growth in low-income economies in 2021 is expected to be at the lowest rate in 20 years (not including 2020).[3] However, as vaccines continue to be rolled out, virus spread is slowed, and economies continue to reopen, the near-term outlook looks promising.

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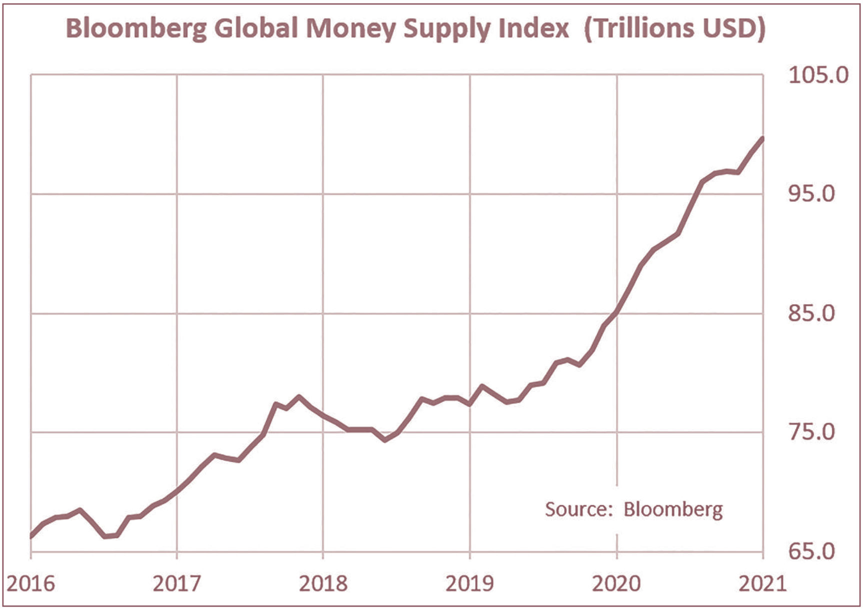
[1] The FMI International Fund [currency hedged] Investor Class (FMIJX) and the FMI International Fund [currency hedged] Institutional Class (FMIYX) had a return of 3.92% and 3.94%, respectively, for the second quarter of 2021.

[2] The FMI International Fund [unhedged] Institutional Class (FMIFX) had a return of 4.21% for the second quarter of 2021.

[3] "Global Recovery Strong but Uneven as Many Developing Countries Struggle with the Pandemic's Lasting Effects." *World Bank*, June 8, 2021.

On the flip side, inflation is on the rise, exemplified by soaring commodity prices, wage pressures, increasing transportation costs, rising home prices, supply bottlenecks, semiconductor chip shortages, and more. According to a recent global fund manager survey by Bank of America, 72% of investors believe inflation will be temporary.[4] We are increasingly skeptical. After more than a decade of extraordinary quantitative easing (a.k.a. money printing), we have seen an astounding *$30 trillion* of global fiscal and monetary stimulus over the last *18 months*.[5] Global money supply has grown ~22% since March of 2020, as illustrated in the chart below. Nobel prize-winning economist Milton Friedman (1912-2006) is well-remembered to have said (and it seems particularly relevant today): "Inflation is always and everywhere a monetary phenomenon in the sense that it is and can be produced only by a more rapid increase in the quantity of money than in output." Only time will tell.



The long-term prospects for the global economy appear less certain. After a massive amount of spending, we are left with record budget deficits and debt levels, which will inevitably weigh on future growth. The political appetite for fiscal discipline is virtually non-existent. In addition, weak demographics are clouding the growth algorithm, as working-age populations in Europe, Japan, and China are forecasted to decline indefinitely.[6] Growing an economy requires some combination of three factors: more people working, people working more hours, and/or productivity growth (more output per worker). Given the demographic headwinds, *productivity* will be paramount, yet productivity growth has disappointed since the global financial

[4] Michael Hartnett, David Jones, Shirley Wu and Myung-Jee Jung. "Global Fund Manager Survey: 72% say inflation is transitory." *BofA Global Research*, June 15, 2021.

[5] Michael Hartnett, David Jones, Shirley Wu and Myung-Jee Jung. "The Flow Show: Inflation to hit the inflation trade." *BofA Global Research*, June 10, 2021.

[6] https://population.un.org/wpp/

crisis, slowing from an annual rate of 2.6% between 2000-2007 to 1.7% between 2011-2019 (and only 1% in 2019). After falling 0.9% in 2020, productivity is projected to rebound to 2.9% this year, but has benefited from the reopening and a waning pandemic.[7] Recent research by McKinsey Global Institute (MGI) provides a glimmer of hope, as it cites the *potential* to double the pre-pandemic rate of productivity in North America and Europe, with research & development and capital investment focused on digitization and automation.[8] MGI's expectations seem optimistic (to us) given the more recent history, but we'd be happy to be proven wrong.

Portfolio check-up: positioned for higher rates and inflation?

In short, we believe the Funds are well-situated. We strive to invest in companies that are "all-weather vehicles" – businesses that can thrive in virtually any economic environment. This starts with our focus on business quality. We want to own companies that have sustainable competitive advantages and barriers to entry (e.g., economies of scale, cost advantages, brand differentiation, and proprietary technology) that allow them to earn a return above their cost of capital, creating economic value. These differentiated businesses often have pricing power, in part due to their strong competitive positioning, and can pass along price increases (albeit some with a lag) to offset inflationary pressures. Lower-quality businesses that lack pricing power will have to absorb more of these rising input costs, resulting in decreased profitability, which can potentially weaken their relative market position versus peers during a period of adversity.

Our focus on balance sheet strength also plays an important role. If interest rates rise, so too will debt service costs for such things as variable-rate loans and fixed-rate loan refinancing. With increased corporate leverage post-pandemic, businesses with fragile balance sheets may find themselves in a compromised situation, struggling to service their debt, and/or having difficulty refinancing. A levered balance sheet can also limit a company's ability to invest, opening it up to market share loss and competitive attack. In periods of financial distress, investors often abandon stocks with weak balance sheets, as concerns around liquidity and solvency come to the forefront. Our portfolio companies operate from a position of balance sheet strength and stability, which we believe will ultimately be a differentiating factor. Elevated leverage hasn't mattered much in recent years, but if history is any indication, it is only a matter of time before it will.

Lastly, our value-oriented approach should work to our advantage, especially from a relative standpoint. As articulated in a number of our past letters, long-duration growth stocks have been a significant beneficiary of low rates and inflation, with their valuations gaining the most from ultra-low discount rates (given the value being derived from expected future earnings years down the road). Rising rates could splash cold water on some of these highfliers, after a period where growth stocks have beaten value stocks by nearly 80% (LOC) over the past decade. Our companies generate cash and earnings today, and are not dependent upon aggressive discount rate assumptions to justify their current valuations. Sound, fundamental analysis and a valuation discipline ought to prove vitally important if we see higher rates and inflation.

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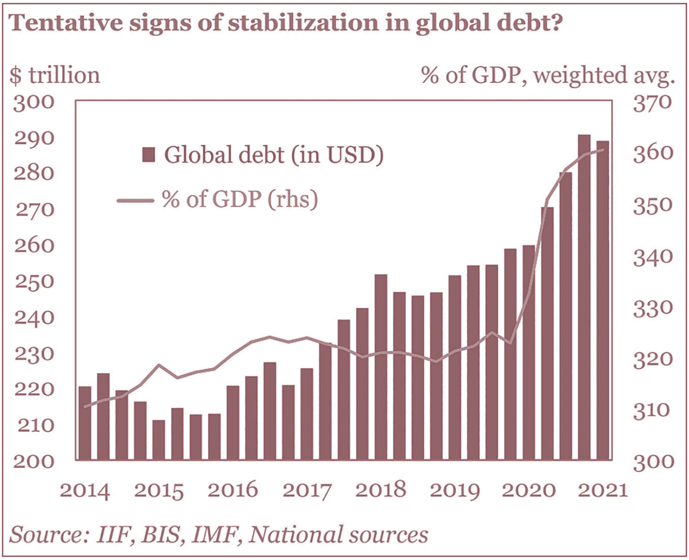
7 "Global Productivity Growth Remains Weak, Extending Slowing Trend." *The Conference Board*, April 21, 2021.

8 "Will productivity and growth return after the COVID-19 crisis?" *McKinsey Global Institute*, March 30, 2021.

Biggest risks… what could go wrong?

We view the world's enormous mountain of debt – $289 trillion, or 360% of GDP[9] – as the greatest risk to financial markets.



We're not alone. The European Systematic Risk Board, which monitors the European Union financial system, recently warned of a potential "tsunami" of corporate insolvencies once the governments' crisis-era support is withdrawn.[10] Meanwhile, the European Central Bank (ECB) believes that Eurozone banks are underestimating the risks from the pandemic, "deliberately ignoring signs that problem loans could spike once emergency measures expire," according to the New York Times.[11] Additionally, ECB Vice-President Luis de Guindos cautioned,

> *We are optimistic that financial and economic conditions will bounce back. There is, however, a reality that the pandemic will leave a legacy of higher debt and weaker balance sheets, which — if unaddressed — could prompt sharp market corrections and financial stress or lead to a prolonged period of weak economic recovery […] Vulnerabilities from the outstanding stock of debt appear higher than in the aftermath of the global financial crisis and the euro area sovereign debt crisis.*[12]

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[9] "Global Debt Monitor: Chipping away at the mountain?" *Institute of International Finance*. May 13, 2021.

[10] Martin Arnold. "EU warned about insolvency 'tsunami.'" *Financial Times*, April 28, 2021.

[11] Jack Ewing. "Eurozone banks are underestimating risks from the pandemic, E.C.B. warns." *The New York Times*, January 28, 2021.

[12] Martin Arnold. "ECB warns pandemic debt burden puts financial stability at risk." *Financial Times*, May 19, 2021.

Unfortunately, ultra-low (or negative) interest rates anchor the financial stability in that region (and worldwide), driven by unprecedented manipulation by central banks. Remarkably, there is *still* over $13 trillion of negative-yielding bonds, globally. Greek 5-year debt recently made the cut (-0.11 on 6/11/21) …not bad for a country with a BB junk bond credit rating and a sovereign debt crisis in its recent past.[13] Investors must *pay* (via negative yields) to take on a significant level of risk, which defies logic.

Finally, according to a survey by the biggest debt collector in Europe (Intrum AB), around two-thirds of companies see a growing risk of late payments in 2021.[14] If businesses indeed run into financial turmoil as safety nets are lifted, an investment portfolio's downside protection will be imperative.

Valuation thoughts, given rising costs?

At the risk of sounding like a broken record, stock valuations remain expensive in absolute terms, especially when considering that material and labor costs are on the rise. Corporate margins are likely to come under pressure, especially for weaker businesses in competitive industries. Higher interest rates are also a risk, and could weigh on profitability (financing costs), as well as valuation multiples (higher discount rates).

On a relative basis, a compelling case can be made for foreign versus U.S. stocks. According to The Leuthold Group, using normalized earnings per share, the foreign discount versus the U.S. is around 39%, which is near the highest level it has been since 1975. Similarly, the valuation spread for value versus growth stocks continues to stand out: using a basket of standard valuation metrics (P/E LTM, P/E FY1, EV/EBITDA, P/S, P/B),[15] the MSCI EAFE Value Index trades at a 55% discount to the MSCI EAFE Growth Index, bolstering the relative opportunity set.

New opportunities… when, where, and why?

As disciplined investors, we find ourselves leaning into the wind time and again, and 2021 has been no different. Given the weakness in emerging markets, companies with significant revenue in emerging markets provided a handful of interesting opportunities. For example, we added to our position in Unilever PLC, a blue-chip consumer staple. The company's large emerging market exposure (over 50% of revenue), which, historically, had been viewed positively by the market due to better long-term growth prospects, has weighed on the stock more recently. Growth is expected to rebound as these geographies recover, and the stock trades at a meaningful discount to its peers. We

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[13] Bloomberg.

[14] Hanna Hoikkala. "Europe's Biggest Debt Collector Sees Rise in Late Payments." *Bloomberg*, June 16, 2021.

[15] Price-to-earnings last twelve months; price-to-earnings fiscal year 1 (current year); enterprise value-to-earnings before interest, taxes, depreciation, and amortization; price-to-sales; price-to-book. Valuations are estimates based on the following scrubbing criteria: money losing companies are ascribed a 40 P/E ratio to them (which is probably conservative) and those with P/E ratios greater than 100 are capped at 100. For P/S, those with greater than a 30 multiple are capped at 30x. We assign the same multiple for no sales. The EV/EBITDA calculation excludes financials, and uses a cap of a 200 multiple, while those with a negative EV/EBITDA receive a 20 multiple in the calculation. For P/B, those with greater than a 10 multiple are capped at 10x. We assign the same multiple for no book value.

also initiated a new position in DBS Group Holdings Ltd., the largest bank in Singapore. The CEO, Piyush Gupta, is regarded as one of the best banking CEOs in Asia and is known for investing early and aggressively in technology capabilities, which we consider a competitive advantage. The bank has an attractive runway for growth in the region (double-digit earnings per share compound annual growth rate over the last decade) and has earned multiple awards and accolades, including "World's Best Bank" and "Safest Bank in Asia." We view the business as a high-quality franchise with a conservative underwriting culture, that is trading at an undemanding valuation.

An idiosyncratic opportunity presented itself at SAP SE, which we purchased in February. SAP is one of the largest software companies in the world, with a focus on Enterprise Resource Planning (ERP), Customer Relationship Management and Human Resources. SAP can be characterized by strong customer relationships, a complex product set with high switching costs, a huge installed base, and significant recurring revenue (72% of sales moving to 85% by 2025). The company is integrating its product portfolio to provide a better user experience and migrating its on-premise ERP customers to the Cloud. SAP's plan calls for muted revenue growth and flat-to-slightly declining operating profit through 2022 as it goes through the transition, before accelerating to double-digit growth from 2023 onward. Unlike the market, which is obsessed with near-term earnings momentum (leading to the stock sell-off), patience is our advantage. The transition to the Cloud should increase SAP's revenue by over two times, provide better performance and functionality, and save customers money: a win-win.

We sold two successful long-term holdings in the quarter, parting ways with Nestlé S.A. and Compass Group PLC because of elevated valuations. Every day, we evaluate new opportunities, actively populating our monitor and wish lists as we look for the next compelling investment, knowing they will be the drivers of future performance.

Thank you for your continued support of the FMI International Funds.

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Shares		Value (b)
LONG-TERM INVESTMENTS — 95.0% (a)		
COMMON STOCKS — 84.4% (a)		
COMMERCIAL SERVICES SECTOR — 8.0%		
	Advertising/Marketing Services — 2.2%	
5,975,000	WPP PLC (Jersey)	$ 80,769,138
	Miscellaneous Commercial Services — 5.8%	
2,360,000	Bureau Veritas S.A. (France)	74,725,693
1,265,000	DKSH Holding AG (Switzerland)	96,909,462
595,000	Secom Co. Ltd. (Japan)	45,351,248
		216,986,403
COMMUNICATIONS SECTOR — 1.7%		
	Wireless Telecommunications — 1.7%	
1,625,000	Millicom International Cellular S.A. (Luxembourg)*	64,301,250
CONSUMER DURABLES SECTOR — 5.7%		
	Electronics/Appliances — 4.3%	
1,640,000	Sony Group Corp. (Japan)	159,026,312
	Home Furnishings — 1.4%	
4,500,000	Howden Joinery Group PLC (Britain)	50,890,268
CONSUMER NON-DURABLES SECTOR — 6.3%		
	Household/Personal Care — 6.3%	
1,240,000	Henkel AG & Co. KGaA (Germany)	114,190,401
2,050,000	Unilever PLC (Britain)	119,788,696
		233,979,097
CONSUMER SERVICES SECTOR — 8.0%		
	Media Conglomerates — 2.4%	
2,675,000	Vivendi (France)	89,877,478
	Movies/Entertainment — 2.8%	
19,500,000	Bolloré (France)	104,604,858
	Other Consumer Services — 2.8%	
48,000	Booking Holdings Inc. (United States)*	105,028,320
DISTRIBUTION SERVICES SECTOR — 6.2%		
	Wholesale Distributors — 6.2%	
1,410,000	Ferguson PLC (Jersey)	196,169,168
1,700,000	Rexel S.A. (France)	35,594,787
		231,763,955
ELECTRONIC TECHNOLOGY SECTOR — 4.3%		
	Aerospace & Defense — 2.9%	
770,000	Safran S.A. (France)	106,862,617
	Electronic Equipment/Instruments — 1.4%	
3,515,000	Yokogawa Electric Corp. (Japan)	52,568,423

Shares		Value (b)
LONG-TERM INVESTMENTS — 95.0% (a) (Continued)		
COMMON STOCKS — 84.4% (a) (Continued)		
FINANCE SECTOR — 7.3%		
	Major Banks — 4.2%	
3,300,000	DBS Group Holdings Ltd. (Singapore)	$ 73,416,121
129,200,000	Lloyds Banking Group PLC (Britain)	83,573,854
		156,989,975
	Multi-Line Insurance — 0.9%	
900,000	Arch Capital Group Ltd. (Bermuda)*	35,046,000
	Property/Casualty Insurance — 2.2%	
510,000	Chubb Ltd. (Switzerland)	81,059,400
HEALTH SERVICES SECTOR — 3.0%		
	Medical/Nursing Services — 3.0%	
1,350,000	Fresenius Medical Care AG & Co. KGaA (Germany)	112,179,690
HEALTH TECHNOLOGY SECTOR — 7.8%		
	Medical Specialties — 5.8%	
2,300,000	Koninklijke Philips N.V. (Netherlands)	114,158,356
4,650,000	Smith & Nephew PLC (Britain)	100,845,520
		215,003,876
	Pharmaceuticals: Major — 2.0%	
200,000	Roche Holding AG (Switzerland)	75,367,627
INDUSTRIAL SERVICES SECTOR — 2.1%		
	Oilfield Services/Equipment — 2.1%	
2,475,000	Schlumberger Ltd. (Curacao)	79,224,750
PROCESS INDUSTRIES SECTOR — 3.1%		
	Chemicals: Specialty — 1.2%	
898,000	NOF Corp. (Japan)	46,819,482
	Industrial Specialties — 1.9%	
570,000	Akzo Nobel N.V. (Netherlands)	70,577,742
PRODUCER MANUFACTURING SECTOR — 8.4%		
	Building Products — 1.2%	
3,615,000	Sanwa Holdings Corp. (Japan)	44,460,277
	Industrial Conglomerates — 5.3%	
1,015,000	Jardine Matheson Holdings Ltd. (Bermuda)	64,878,294
6,000,000	Smiths Group PLC (Britain)	132,142,873
		197,021,167
	Trucks/Construction/Farm Machinery — 1.9%	
4,250,000	CNH Industrial N.V. (Netherlands)	70,497,464
RETAIL TRADE SECTOR — 9.8%		
	Department Stores — 5.2%	
24,450,000	B&M European Value Retail S.A. (Luxembourg)	194,104,678

Shares		Value (b)
LONG-TERM INVESTMENTS — 95.0% (a) (Continued)		
COMMON STOCKS — 84.4% (a) (Continued)		
RETAIL TRADE SECTOR — 9.8% (Continued)		
	Food Retail — 1.1%	
1,151,000	Greggs PLC (Britain)*	$ 41,430,071
	Specialty Stores — 3.5%	
17,000,000	CK Hutchison Holdings Ltd. (Cayman Islands)	132,341,761
TECHNOLOGY SERVICES SECTOR — 1.5%		
	Packaged Software — 1.5%	
395,000	SAP SE (Germany)	55,481,478
TRANSPORTATION SECTOR — 1.2%		
	Air Freight/Couriers — 1.2%	
370,000	Expeditors International of Washington Inc. (United States)	46,842,000
	Total common stocks	3,151,105,557
PREFERRED STOCKS — 10.6% (a)		
CONSUMER DURABLES SECTOR — 1.4%		
	Motor Vehicles — 1.4%	
505,000	Hyundai Motor Co. (South Korea)	51,570,884
CONSUMER NON-DURABLES SECTOR — 3.6%		
	Household/Personal Care — 3.6%	
825,000	Amorepacific Corp. (South Korea)	64,530,520
105,000	LG Household & Health Care Ltd. (South Korea)	71,323,201
		135,853,721
ELECTRONIC TECHNOLOGY SECTOR — 5.6%		
	Telecommunications Equipment — 5.6%	
3,175,000	Samsung Electronics Co. Ltd. (South Korea)	207,803,992
	Total preferred stocks	395,228,597
	Total long-term investments	3,546,334,154

Principal Amount		Value (b)
SHORT-TERM INVESTMENTS — 4.3% (a)		
	Bank Deposit Account — 4.3%	
$159,073,151	U.S. Bank N.A., 0.006%^ (c)	$ 159,073,151
	Total short-term investments	159,073,151
	Total investments — 99.3%	3,705,407,305
	Other assets, less liabilities — **0.7% (a)**	27,654,844
	TOTAL NET ASSETS — 100.0%	$3,733,062,149
	Investor Class — Net Asset Value Per Share ($0.0001 par value, 300,000,000 shares authorized), offering and redemption price ($1,129,244,514 ÷ 31,342,641 shares outstanding)	$ 36.03
	Institutional Class — Net Asset Value Per Share ($0.0001 par value, 300,000,000 shares authorized), offering and redemption price ($2,603,817,635 ÷ 72,084,352 shares outstanding)	$ 36.12

* Non-income producing security.
^ The rate shown is as of June 30, 2021.
(a) Percentages for the various classifications relate to total net assets.
(b) 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 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 close price, if not close, then at the latest bid price. Bank deposits are valued at acquisition cost which approximates fair value. For securities that do not trade during New York Stock Exchange ("NYSE") hours, provided that certain foreign exchanges may trade during a portion of the NYSE hours, fair value determinations are based on analyses of market movements after the close of those securities' primary markets, and may include reviews of developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The Board of Directors utilizes a service provided by an independent third party to assist in fair valuation of certain securities.
(c) $13,219 of this security is held as collateral for certain forward currency contracts.
PLC Public Limited Company

SCHEDULE OF FORWARD CURRENCY CONTRACTS

June 30, 2021 (Unaudited)

Settlement Date	Counterparty	Currency to be Delivered	U.S. $ Value on June 30, 2021 of Currency to be Delivered	Currency to be Received	U.S. $ Value on June 30, 2021 of Currency to be Received	Unrealized Appreciation (Depreciation)
7/16/21	State Street Bank and Trust Co.	650,000,000 British Pound	$ 899,186,732	895,246,300 U.S. Dollar	$ 895,246,300	$ (3,940,432)
7/16/21	The Bank of New York Mellon	740,000,000 Euro	877,755,298	885,739,300 U.S. Dollar	885,739,300	7,984,002
7/16/21	JPMorgan Chase Bank, N.A.	975,000,000 Hong Kong Dollar	125,578,902	125,544,832 U.S. Dollar	125,544,832	(34,070)
7/16/21	The Bank of New York Mellon	33,000,000,000 Japanese Yen	297,082,125	302,807,855 U.S. Dollar	302,807,855	5,725,730
7/16/21	State Street Bank and Trust Co.	90,000,000 Singapore Dollar	66,929,427	66,998,184 U.S. Dollar	66,998,184	68,757
7/16/21	State Street Bank and Trust Co.	400,000,000,000 South Korea Won	355,156,271	357,692,170 U.S. Dollar	357,692,170	2,535,899
7/16/21	JPMorgan Chase Bank, N.A.	175,000,000 Swiss Franc	189,220,674	189,997,036 U.S. Dollar	189,997,036	776,362
			$2,810,909,429		$2,824,025,677	$ 13,116,248
7/16/21	JPMorgan Chase Bank, N.A.	32,744,908 U.S. Dollar	32,744,908	30,000,000 Swiss Franc	32,437,830	(307,078)
			$2,843,654,337		$2,856,463,507	$ 12,809,170

Shares		Value (b)
LONG-TERM INVESTMENTS — 95.8% (a)		
COMMON STOCKS — 85.0% (a)		
COMMERCIAL SERVICES SECTOR — 8.0%		
	Advertising/Marketing Services — 2.2%	
121,000	WPP PLC (Jersey)	$ 1,635,660
	Miscellaneous Commercial Services — 5.8%	
47,600	Bureau Veritas S.A. (France)	1,507,179
25,550	DKSH Holding AG (Switzerland)	1,957,341
11,700	Secom Co. Ltd. (Japan)	891,781
		4,356,301
COMMUNICATIONS SECTOR — 1.7%		
	Wireless Telecommunications — 1.7%	
31,700	Millicom International Cellular S.A. (Luxembourg)*	1,254,369
CONSUMER DURABLES SECTOR — 5.6%		
	Electronics/Appliances — 4.3%	
33,200	Sony Group Corp. (Japan)	3,219,313
	Home Furnishings — 1.3%	
89,900	Howden Joinery Group PLC (Britain)	1,016,675
CONSUMER NON-DURABLES SECTOR — 6.3%		
	Household/Personal Care — 6.3%	
24,950	Henkel AG & Co. KGaA (Germany)	2,297,621
42,600	Unilever PLC (Britain)	2,489,268
		4,786,889
CONSUMER SERVICES SECTOR — 7.9%		
	Media Conglomerates — 2.3%	
52,800	Vivendi (France)	1,774,030
	Movies/Entertainment — 2.8%	
401,000	Bolloré (France)	2,151,105
	Other Consumer Services — 2.8%	
980	Booking Holdings Inc. (United States)*	2,144,328
DISTRIBUTION SERVICES SECTOR — 6.2%		
	Wholesale Distributors — 6.2%	
28,300	Ferguson PLC (Jersey)	3,937,296
37,500	Rexel S.A. (France)	785,179
		4,722,475
ELECTRONIC TECHNOLOGY SECTOR — 4.3%		
	Aerospace & Defense — 2.9%	
15,600	Safran S.A. (France)	2,165,009
	Electronic Equipment/Instruments — 1.4%	
71,900	Yokogawa Electric Corp. (Japan)	1,075,297

Shares		Value (b)
	LONG-TERM INVESTMENTS — 95.8% (a) (Continued)	
	COMMON STOCKS — 85.0% (a) (Continued)	
	FINANCE SECTOR — 7.5%	
	Major Banks — 4.3%	
69,000	DBS Group Holdings Ltd. (Singapore)	$ 1,535,064
2,639,300	Lloyds Banking Group PLC (Britain)	1,707,248
		3,242,312
	Multi-Line Insurance — 1.0%	
19,500	Arch Capital Group Ltd. (Bermuda)*	759,330
	Property/Casualty Insurance — 2.2%	
10,600	Chubb Ltd. (Switzerland)	1,684,764
	HEALTH SERVICES SECTOR — 3.1%	
	Medical/Nursing Services — 3.1%	
27,800	Fresenius Medical Care AG & Co. KGaA (Germany)	2,310,071
	HEALTH TECHNOLOGY SECTOR — 7.9%	
	Medical Specialties — 5.8%	
47,000	Koninklijke Philips N.V. (Netherlands)	2,332,801
93,700	Smith & Nephew PLC (Britain)	2,032,092
		4,364,893
	Pharmaceuticals: Major — 2.1%	
4,200	Roche Holding AG (Switzerland)	1,582,720
	INDUSTRIAL SERVICES SECTOR — 2.2%	
	Oilfield Services/Equipment — 2.2%	
51,300	Schlumberger Ltd. (Curacao)	1,642,113
	PROCESS INDUSTRIES SECTOR — 3.2%	
	Chemicals: Specialty — 1.3%	
18,700	NOF Corp. (Japan)	974,971
	Industrial Specialties — 1.9%	
11,350	Akzo Nobel N.V. (Netherlands)	1,405,364
	PRODUCER MANUFACTURING SECTOR — 8.5%	
	Building Products — 1.2%	
74,200	Sanwa Holdings Corp. (Japan)	912,573
	Industrial Conglomerates — 5.5%	
21,400	Jardine Matheson Holdings Ltd. (Bermuda)	1,367,877
125,900	Smiths Group PLC (Britain)	2,772,798
		4,140,675
	Trucks/Construction/Farm Machinery — 1.8%	
82,600	CNH Industrial N.V. (Netherlands)	1,370,139

Shares		Value (b)
LONG-TERM INVESTMENTS — 95.8% (a) (Continued)		
COMMON STOCKS — 85.0% (a) (Continued)		
RETAIL TRADE SECTOR — 9.9%		
	Department Stores — 5.3%	
505,400	B&M European Value Retail S.A. (Luxembourg)	$ 4,012,291
	Food Retail — 1.1%	
23,900	Greggs PLC (Britain)*	860,277
	Specialty Stores — 3.5%	
340,600	CK Hutchison Holdings Ltd. (Cayman Islands)	2,651,506
TECHNOLOGY SERVICES SECTOR — 1.5%		
	Packaged Software — 1.5%	
8,100	SAP SE (Germany)	1,137,722
TRANSPORTATION SECTOR — 1.2%		
	Air Freight/Couriers — 1.2%	
7,400	Expeditors International of Washington Inc. (United States)	936,840
	Total common stocks	64,290,012
PREFERRED STOCKS — 10.8% (a)		
CONSUMER DURABLES SECTOR — 1.4%		
	Motor Vehicles — 1.4%	
10,000	Hyundai Motor Co. (South Korea)	1,021,205
CONSUMER NON-DURABLES SECTOR — 3.9%		
	Household/Personal Care — 3.9%	
18,200	Amorepacific Corp. (South Korea)	1,423,582
2,300	LG Household & Health Care Ltd. (South Korea)	1,562,318
		2,985,900
ELECTRONIC TECHNOLOGY SECTOR — 5.5%		
	Telecommunications Equipment — 5.5%	
63,400	Samsung Electronics Co. Ltd. (South Korea)	4,149,535
	Total preferred stocks	8,156,640
	Total long-term investments	72,446,652

Principal Amount		Value (b)
SHORT-TERM INVESTMENTS — 4.0% (a)		
	Bank Deposit Account — 4.0%	
$3,060,103	U.S. Bank N.A., 0.006%^	$ 3,060,103
	Total short-term investments	3,060,103
	Total investments — 99.8%	75,506,755
	Other assets, less liabilities — **0.2% (a)**	148,975
	TOTAL NET ASSETS — 100.0%	$75,655,730
	Institutional Class — Net Asset Value Per Share ($0.0001 par value, 300,000,000 shares authorized), offering and redemption price ($75,655,730 ÷ 3,357,091 shares outstanding)	$ 22.54

* Non-income producing security.
^ The rate shown is as of June 30, 2021.
(a) Percentages for the various classifications relate to total net assets.
(b) 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 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 close price, if not close, then at the latest bid price. Bank deposits are valued at acquisition cost which approximates fair value. For securities that do not trade during New York Stock Exchange ("NYSE") hours, provided that certain foreign exchanges may trade during a portion of the NYSE hours, fair value determinations are based on analyses of market movements after the close of those securities' primary markets, and may include reviews of developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The Board of Directors utilizes a service provided by an independent third party to assist in fair valuation of certain securities.
PLC Public Limited Company

Performance for Period Ended June 30, 2021

			Average Annual Total Returns				
FMI FUND / INDEX	**3 Months[1]**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since Inception[1]**	**Inception Date**
Large Cap – Investor Class	4.11%	37.67%	12.31%	13.25%	11.86%	9.64%	12-31-01
S&P 500 Index	8.55%	40.79%	18.67%	17.65%	14.84%	9.16%	12-31-01
Russell 1000 Value Index	5.21%	43.68%	12.42%	11.87%	11.61%	8.19%	12-31-01
Large Cap – Institutional Class	4.12%	37.87%	12.46%	—	—	14.26%	10-31-16
S&P 500 Index	8.55%	40.79%	18.67%	17.65%	14.84%	18.54%	10-31-16
Russell 1000 Value Index	5.21%	43.68%	12.42%	11.87%	11.61%	12.34%	10-31-16
Common Stock – Investor Class	6.64%	52.25%	12.83%	13.26%	10.72%	11.98%	12-18-81
Russell 2000 Index	4.29%	62.03%	13.52%	16.47%	12.34%	10.85%	12-18-81
Russell 2000 Value Index	4.56%	73.28%	10.27%	13.62%	10.85%	12.06%	12-18-81
Common Stock – Institutional Class	6.70%	52.40%	12.96%	—	—	13.91%	10-31-16
Russell 2000 Index	4.29%	62.03%	13.52%	16.47%	12.34%	16.80%	10-31-16
Russell 2000 Value Index	4.56%	73.28%	10.27%	13.62%	10.85%	13.41%	10-31-16
International – Investor Class	3.92%	36.01%	6.00%	7.74%	8.58%	8.45%	12-31-10
MSCI EAFE (LOC)	4.79%	27.08%	7.53%	10.01%	8.09%	7.71%	12-31-10
MSCI EAFE (LOC) Value	2.72%	27.62%	3.05%	7.53%	6.07%	5.84%	12-31-10
MSCI EAFE (USD)	5.17%	32.35%	8.27%	10.28%	5.89%	6.09%	12-31-10
MSCI EAFE (USD) Value	3.01%	33.50%	3.78%	7.81%	3.86%	4.21%	12-31-10
International – Institutional Class	3.94%	36.15%	6.14%	—	—	7.49%	10-31-16
MSCI EAFE (LOC)	4.79%	27.08%	7.53%	10.01%	8.09%	9.11%	10-31-16
MSCI EAFE (LOC) Value	2.72%	27.62%	3.05%	7.53%	6.07%	5.56%	10-31-16
MSCI EAFE (USD)	5.17%	32.35%	8.27%	10.28%	5.89%	10.07%	10-31-16
MSCI EAFE (USD) Value	3.01%	33.50%	3.78%	7.81%	3.86%	6.58%	10-31-16
International II – Currency Unhedged – Institutional Class	4.21%	40.60%	—	—	—	8.93%	12-31-19
MSCI EAFE (USD)	5.17%	32.35%	8.27%	10.28%	5.89%	11.26%	12-31-19
MSCI EAFE (USD) Value	3.01%	33.50%	3.78%	7.81%	3.86%	5.12%	12-31-19

[1] Returns for periods less than one year are not annualized.

Performance data quoted represents past performance; past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of a Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting www.fmifunds.com or by calling 1-800-811-5311. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Securities named in the Letters to Shareholders, but not listed in the Statements of Net Assets are not held in the Funds as of the date of this disclosure. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities.

This report is not authorized for use as an offer of sale or a solicitation of an offer to buy shares of the Funds unless accompanied or preceded by the Funds' current prospectus.

As of the Funds' Prospectus dated January 31, 2021, the annual operating expense ratios for the Investor Class of FMI Large Cap Fund, FMI Common Stock Fund and FMI International Fund are: 0.81%, 1.02% and 0.91%, respectively. The annual operating expense ratios for the Institutional Class of FMI Large Cap Fund, FMI Common Stock Fund, FMI International Fund and FMI International Fund II – Currency Unhedged are: 0.67%, 0.90%, 0.77% and 0.90%*, respectively.

* Note that the annual operating expenses for the Institutional Class of FMI International Fund II – Currency Unhedged are 1.43% before the investment adviser's voluntary reimbursement such that annual fund operating expenses do not exceed 0.90%, which will continue at least through January 31, 2022.

Risks associated with investing in the Funds are as follows:

FMI Large Cap Fund: Stock Market Risk, Medium and Large Capitalization Companies Risks, Non-Diversification Risk (Non-Diversified funds are subject to higher volatility than funds that are invested more broadly), Value Investing Risk, Foreign Securities Risk (fluctuation of currency, different financial standards, and political instability) and Liquidity Risk.

FMI Common Stock Fund: Stock Market Risk, Medium and Small Capitalization Companies Risks (which includes the potential for greater volatility and less financial resources than Large-Cap Companies), Value Investing Risk, Foreign Securities Risk (fluctuation of currency, different financial standards, and political instability) and Liquidity Risk.

FMI International Fund: Stock Market Risk, Value Investing Risk, Foreign Securities Risk (fluctuation of currency, different financial standards, and political instability), Geographic Concentration Risk, Currency Hedging Risk, Large Capitalization Companies Risk and Liquidity Risk.

FMI International Fund II – Currency Unhedged: Stock Market Risk, Non-Diversified Risk (Non-Diversified Funds are subject to higher volatility than funds that are invested more broadly). Value Investing Risk, Foreign Securities Risk (fluctuation of currency, different financial standards, and political instability), Geographic Concentration Risk, Large Capitalization Companies Risk, and Liquidity Risk.

For details regarding these risks, please refer to the Funds' Summary or Statutory Prospectuses dated January 31, 2021.

For more information about the FMI Funds, call 1-800-811-5311 for a free Prospectus or Summary Prospectus. Please read these Prospectuses carefully to consider the investment objectives, risks, charges and expenses, before investing or sending money. These Prospectuses contain this and more information about the FMI Funds. Please read the Prospectuses or Summary Prospectuses carefully before investing.

The Standard and Poor's 500 Index (S&P 500) consists of 500 selected common stocks, most of which are listed on the New York Stock Exchange. The S&P's Ratings Group designates the stocks to be included in the Index on a statistical basis. A particular stock's weighting in the Index is based on its relative total market value (i.e., its market price per share times the number of shares outstanding). Stocks may be added or deleted from the Index from time to time. S&P Industrials Index includes S&P 500 equities that are classified as members of the industrials sector.

The Russell 1000 Index measures the performance of the 1,000 largest companies in the Russell 3000 Index which comprises the 3,000 largest U.S. companies based on total market capitalization. The Russell 1000 Value Index includes equities that exhibit value characteristics and the Russell 1000 Growth Index includes equities that exhibit growth characteristics.

The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index. The Russell 2000 Value Index includes equities that exhibit value characteristics and the Russell 2000 Growth Index includes equities that exhibit growth characteristics.

The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The MSCI EAFE Index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. Index results are inclusive of dividends and net of foreign withholding taxes. The reported figures include reinvestment of dividends and capital gains distributions and do not reflect any fees or expenses.

The MSCI EAFE Value Index captures large and mid cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the U.S. and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

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

The MSCI EAFE Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the U.S. and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

MSCI EAFE is a service mark of MSCI Barra.

The Bloomberg Global Money Supply Index captures the supply of money in 12 of the world's biggest economies.

The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

The Dow Jones Industrial Average (DJIA) is an index that tracks thirty large, publicly-owned companies trading on the New York Stock Exchange and the NASDAQ. The DJIA is designed to serve as a proxy for the broader U.S. economy.

All indices are unmanaged. These indices are used herein for comparative purposes in accordance with the Securities and Exchange Commission regulations. It is not possible to invest directly into an index.

GLOSSARY

Debt-to-GDP – debt-to-GDP is a measurement of a country's public debt to its gross domestic product. The ratio is an indicator of the country's ability to pay its debt.

Dividend Payout Ratio – is the ratio of the total amount of dividends paid out to shareholders relative to the net income of the company. It is the percentage of earnings paid to shareholders in dividends. The amount that is not paid to shareholders is retained by the company to pay off debt or to reinvest in core operations.

EBITDA – Earnings Before Interest Taxes Depreciation and Amortization is net income with interest, taxes, depreciation, and amortization added back to it, and can be used to analyze and compare profitability between companies and industries because it eliminates the effects of financing and accounting decisions.

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

GDP – Gross Domestic Product – Gross Domestic Product is the monetary value of all finished goods and services produced within a country's borders in a specific time period. Real GDP is an inflation-adjusted measure of GDP that is expressed in base-year prices.

P/B Ratio – Price-to-Book Ratio (or Book Value Ratio) is the ratio for valuing a company that measures its current share price relative to its book value of equity.

P/C Ratio – Price-to-Cashflow Ratio (or Cashflow Ratio) is a valuation ratio measures the value of a stock's price relative to its operating cash flow per share. The ratio uses operating cash flow (OCF), which adds back non-cash expenses such as depreciation and amortization to net income.

P/E ratio – Price-to-earnings ratio is the ratio for valuing a company that measures its current share price relative to its per-share earnings. The trailing P/E ratio is calculated by dividing the current share price by per-share earnings over the previous 12 months and the forward P/E ratio estimates likely per-share earnings over the next 12 months.

P/S ratio – Price-to-sales ratio is a valuation ratio that compares a company's stock price to its revenues. The price-to-sales ratio is an indicator of the value placed on each dollar of a company's sales or revenues. It can be calculated either by dividing the company's market capitalization by its total sales over a 12-month period, or on a per-share basis by dividing the stock price by sales per share for a 12-month period.

Reference definitions found at Investopedia.com

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FMI Large Cap Fund

FMI Common Stock Fund

FMI International Fund

FMI International Fund II – Currency Unhedged

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