
QUARTERLY REPORT

June 30, 2023

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: FMIX)

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.
TABLE OF CONTENTS

Shareholder Letter	1
FMI Large Cap Fund	
Statement of Net Assets	9
FMI Common Stock Fund	
Statement of Net Assets	12
FMI International Fund	
Statement of Net Assets	15
Schedule of Forward Currency Contracts	18
FMI International Fund II – Currency Unhedged	
Statement of Net Assets	19
Performance and Disclosure Information	22

FMI Funds, Inc.

Shareholder Letter

(Unaudited)

June 30, 2023

Dear Fellow Shareholders:

Global equity markets continued to advance in the second quarter, despite slower economic growth, stubbornly elevated inflation, the steepest global interest-rate hiking cycle in four decades, and record debt levels. Remarkably, in the wake of the banking turmoil in the U.S. and Europe, animal spirits have reignited, with growth outperforming value by a wide margin in the first half of 2023, particularly in the U.S. Large Cap universe. Old habits die hard, though we don't believe the recent knee-jerk reaction will last. Year-to-date, FMI's Common Stock Fund and International Funds have comfortably outperformed their respective benchmarks despite the relative headwind. FMI's Large Cap Fund has outpaced the iShares Russell 1000 Value ETF, but has not kept up with a top-heavy, tech-driven S&P 500 Index ("S&P 500"). While investors have lurched back to what's "working" with a renewed fear of missing out (FOMO), it may just be a matter of time before the select few stocks supercharging the S&P 500 normalize.

FMI's second quarter performance commentary is outlined below:

FMI Common Stock Fund: Performance

The FMI Common Stock Fund ("Common Stock Fund") gained 5.69%¹, compared to an increase of 5.21% and 3.18% in the Russell 2000 Index ("Russell 2000") and Russell 2000 Value Index ("Russell 2000 Value"), respectively. Relative to the Russell 2000, sectors that contributed to the performance included Finance, Distribution Services, and Producer Manufacturing, while Commercial Services, Retail Trade, and a lack of exposure to Health Technology detracted. A significant underweight in banking has benefited the relative comparison. Stock performance was driven by Beacon Roofing Supply Inc., Simpson Manufacturing Co. Inc., and Triton International Ltd. (being acquired by year-end), as Genpact Ltd., BJ's Wholesale Club Holdings Inc., and Robert Half International Inc. each lagged. Quality has been hard to come by in the Small Cap space in recent years, with extensive mergers and acquisitions activity by private equity thinning out the opportunity set. Disciplined stock picking through this environment has been critical.

¹ The FMI Common Stock Fund Investor Class (FMIMX) and the FMI Common Stock Fund Institutional Class (FMIUX) had a return of 5.69% and 5.72%, respectively, for the second quarter of 2023.

FMI Large Cap Fund: Performance

The FMI Large Cap Fund (“Large Cap Fund”) gained 5.70%², compared to an increase of 8.74% and 4.08% in the S&P 500 and iShares Russell 1000 Value ETF³, respectively. Relative to the S&P 500, sectors that were additive to the performance included Health Technology, Producer Manufacturing, and a lack of exposure to Energy Minerals, while Technology Services, Electronic Technology, and Retail Trade detracted. CarMax Inc., Alphabet Inc. Cl A, and Masco Corp. contributed, while Dollar General Corp., Northern Trust Corp., and CDW Corp. each disappointed, despite what we feel are attractive long-term prospects. Approximately 80% of the S&P 500’s year-to-date return has been generated by only ten stocks, while the iShares Russell 1000 Value ETF has lagged its growth counterpart by nearly 24%. Today, the S&P 500 is the most concentrated it has been since 1990, with the top five firms (AAPL, MSFT, AMZN, GOOG, NVDA) comprising ~24% of the index.

FMI International Fund & FMI International Fund II – Currency Unhedged: Performance

The FMI International Funds (“International Funds”) gained 5.08%⁴ on a currency hedged basis and 4.95%⁵ currency unhedged, compared with the MSCI EAFE Index’s increase of 4.28% in local currency (LOC) and 2.95% in U.S. Dollars (USD). The MSCI EAFE Value Index advanced 4.50% in LOC and 3.15% in USD. Relative to the MSCI EAFE Index, sectors that aided performance included Retail Trade, Electronic Technology, and Health Technology, while Commercial Services, Consumer Non-Durables, and Consumer Durables weighed. Top individual contributors included B&M European Value Retail S.A., Ferguson PLC, and Sodexo S.A., as Nabtesco Corp., DBS Group Holdings Ltd., and DKSH Holding AG did not keep pace. A recovery in several healthcare holdings (Koninklijke Philips N.V., Fresenius Medical Care AG & Co. KGaA, Smith & Nephew PLC) has also helped the relative performance in the period. USD appreciation was a slight tailwind for FMI’s currency hedged portfolio.

Melt-Up

Markets move in cycles and today investors are throwing money hand-over-fist at the technology sector. Generative artificial intelligence (AI) has lit the sector ablaze. While generative AI has the potential to be a game-changer for many industries, it is in the early stages of adoption, and it will likely be some time before the long-term opportunities and risks are fully understood. Though there is no shortage of hype, the commercial revenue projections over the next five years could be overblown. In the U.S., the ten largest U.S.-listed tech companies by market value have generated an

² The FMI Large Cap Fund Investor Class (FMIHX) and the FMI Large Cap Fund Institutional Class (FMIQX) had a return of 5.70% and 5.65%, respectively, for the second quarter of 2023.

³ Source: Bloomberg – returns do not reflect management fees, transaction costs or expenses. Performance is based on market price returns. Beginning 8/10/20, market price returns are calculated using closing price. Prior to 8/10/20, market price returns were calculated using midpoint bid/ask spread at 4:00 PM ET.

⁴ The FMI International Fund [currency hedged] Investor Class (FMIJX) and the FMI International Fund [currency hedged] Institutional Class (FMIYX) had a return of 5.08% and 5.10%, respectively, for the second quarter of 2023.

⁵ The FMI International Fund [currency unhedged] Institutional Class (FMIFX) had a return of 4.95% for the second quarter of 2023.

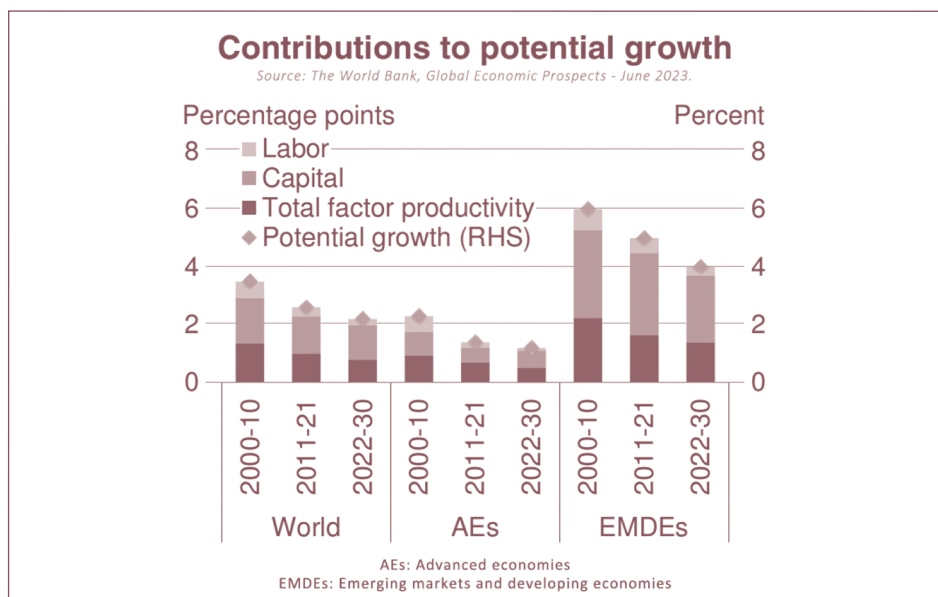
average year-to-date return of 74%, compared with an S&P 500 equal-weighted index that has gained just 7%! As illustrated in the graphic below, the top-performing themes in the U.S. speak to the speculative nature of the market:

Goldman Sach's Top Performing Themes	
Macro/Thematic	YTD
Memes	64.4%
Artificial Intelligence	60.0%
Megacap Tech	54.3%
Housing Exposure	40.4%
New Technology	40.2%
Expensive Software	37.3%
Non Profitable Tech	34.2%
Secular Growth	32.3%
Liquid Most Short	26.8%

**Goldman Sachs Macro/Thematic baskets. Stocks are selected by Goldman Sachs specialists. Baskets are rebalanced on a quarterly basis.*

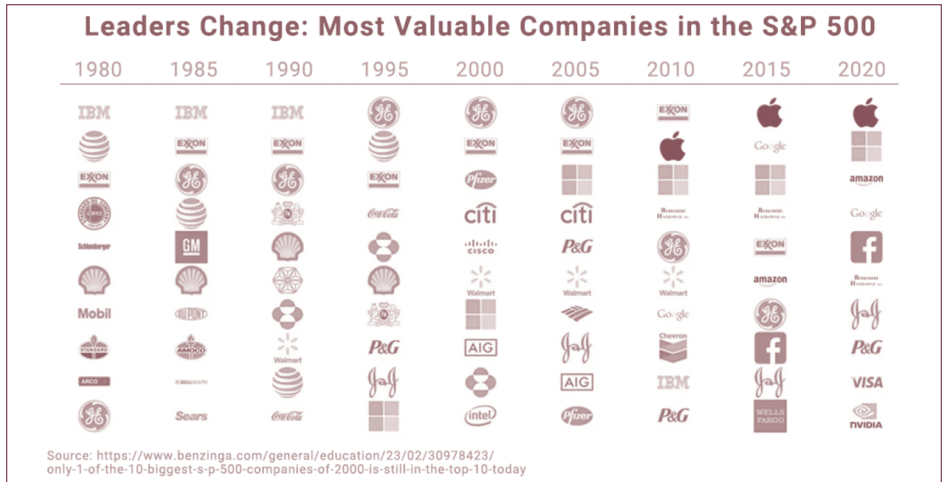
As a percentage of the S&P 500, technology represents almost three times the sector's size in the U.S. economy (10.3% of GDP). We find it interesting that despite all the advances in technology in recent decades, productivity and economic growth have been below historical levels, both in the U.S. and globally, and are expected to weaken further (see World Bank projections below). How can this be the case if new

technology is so great? We suspect part of the explanation is that there's been heavy technology investment in entertainment (social media, gaming, streaming, virtual reality, etc.), which does little to make people more productive. Generative AI could certainly change the path of travel.

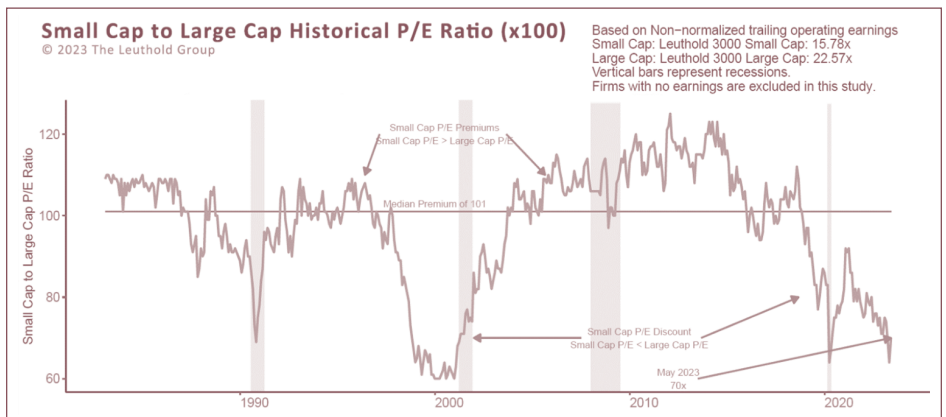


An important question that investors ought to consider: are the winners of today going to be the winners of tomorrow? History would prove skeptical, as can be observed in the graphic on the following page. Only one out of the top ten companies in the

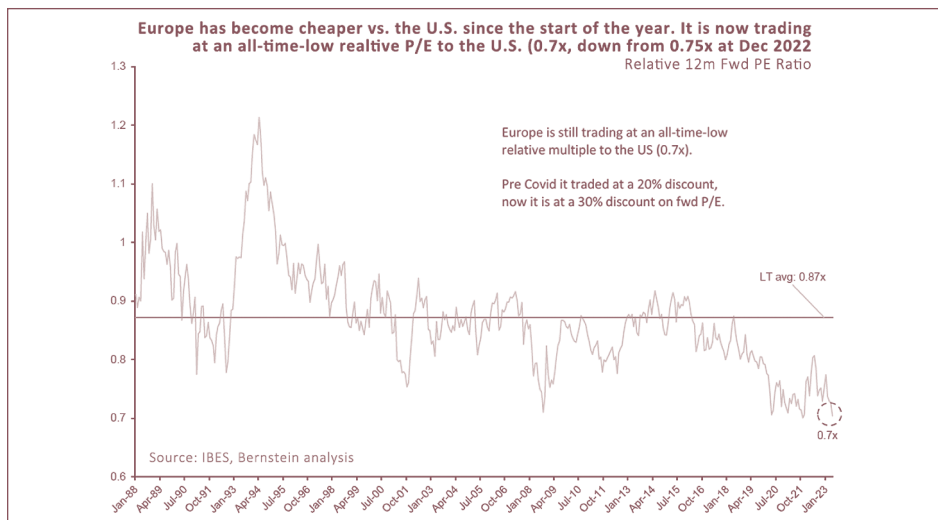
S&P 500 in 2000 was still in the top ten 20 years later. Historically, leaders change over time. Success invites competition and innovation can lead to disintermediation. Despite what may appear to be strong competitive positioning and growth prospects, any stock can get too expensive, and any trade can become overcrowded. In the 1970s, the “Nifty Fifty” were believed to be the best of the best; no price was too high for these businesses, and everyone piled in. In the 2000 tech bubble, many companies were also thought to be unassailable. In times of euphoria, lessons from the past are quickly forgotten. Rather than pay up for popular stocks, FMI purchases what we view as high-quality compounders that trade at attractive absolute valuations, where the success of the investment is not reliant on meeting extremely high growth expectations, discounting cash flows at ultra-low discount rates, or sustaining elevated valuation multiples.



Despite the recent performance in U.S. Small Cap and International equities, relative valuations in U.S. Large Cap are still (and have become more) stretched. The valuation divergences are approaching historical highs. As illustrated below, profitable U.S. Small Cap stocks are trading close to the largest discount to U.S. Large Cap stocks in over 40 years:



Similarly, European stocks now trade at an all-time discount to the U.S., as illustrated below. To be fair, economic growth in the U.S. has been much stronger than in Europe over the last 15 years, so some of this discount is warranted. Per the Financial Times, “In 2008 the EU’s economy was somewhat larger than America’s: \$16.2tn versus \$14.7tn. By 2022, the US economy had grown to \$25tn, whereas the EU and the UK together had only reached \$19.8tn. America’s economy is now nearly one-third bigger.” GDP projections in the coming years are a lot more comparable, with the U.S. expected to grow 1.6% in 2023 and 1.0% in 2024, while the Eurozone is expected to grow 0.9% and 1.5%, respectively, according to the Organisation for Economic Co-operation and Development. At the very least, a ~30% cheaper valuation should give investors in European equities some margin for error.



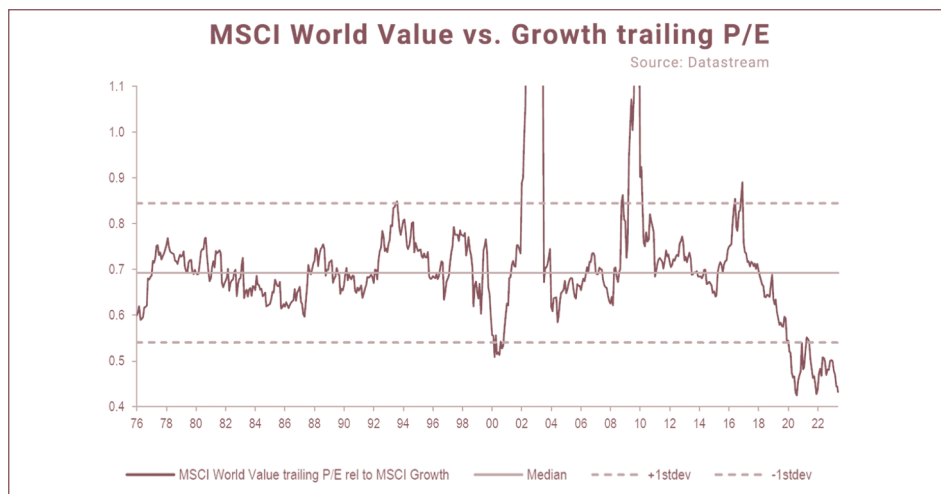
Ironically, despite slowing earnings growth, significant concentration risk, and what we view as expensive valuations, investors continue to funnel into the S&P 500. We think the S&P 500 carries a lot more risk than is commonly perceived. Furthermore, just as passive inflows can add fuel to the fire in a rising market, passive outflows can have the reverse effect during a decline. Investors appear to be capitulating on sensible value ideas and chasing the few growth stocks that have been winning in the stock market. They take comfort in the crowd behavior and want to own what’s been doing well. Despite history, they can’t help themselves.

Virtues of Value Investing

Value investing has nearly a 100 year history of success, with academic studies and empirical evidence supporting the case for long-term outperformance. That said, we are currently in one of the worst periods for value on record, as a confluence of factors have benefited growth and momentum investing, including years of suppressed interest rates (and discount rates), large-scale central bank asset purchases (quantitative easing, or QE), and a massive shift from active to passive investing, among others. An absence of price discovery and a lack of regard for valuation has led to significant asset price inflation. Fortunately, the backdrop is changing as interest rates are normalizing, QE has largely come to an end (Japan is an exception), and the shift to passive may be maturing, all of which should bode well for stock picking.

We have great confidence that a value-oriented approach will win out in the end. Why? Human nature. Inevitably, fear and greed will play a role in investor behavior. On the way up, investors become too optimistic, gain comfort in numbers (herd behavior), and chase the best performing stocks, which can lead to long periods where a stock or the market can become significantly overpriced. Conversely, amidst volatility, investors can be overly pessimistic and overwhelmed by the fear of losing money. Risk aversion takes hold and selling begets selling. Again, business fundamentals are disregarded, this time leading to depressed valuations that are well below intrinsic value. Over a full cycle, markets are relatively efficient: eventually investors come to their senses and valuations settle in around fair value. While unnerving, dislocations can create exciting opportunities, but most investors aren't patient. As we have highlighted in prior shareholder letters, the DALBAR studies⁶ show that the average investor consistently underperforms the market, doing the wrong things at the wrong times. Flows tend to follow performance.

We continue to believe that a disciplined approach, which is rooted in fundamental analysis and uses valuation as its guidepost, provides an opportunity to outperform over the long-term. As illustrated below, the valuation premium for growth versus value is near a 50-year high (using price-to-earnings) – almost a 2-standard deviation move. Any semblance of a reversion to the mean should lead to much better days ahead for those with a value-orientation. Though it's impossible to know, it feels like we are in the later innings of the cycle for U.S. Large Caps, while U.S. Small Caps and International Large Caps appear less distended.



Across the world, we believe value investing's recent struggles are the exception, not the rule. With a normalization of interest rates, profitability and valuations should matter over time. We own a collection of high-quality businesses, with strong balance sheets, that trade at a discount to the market and our estimates of intrinsic value, giving us confidence in our opportunity to outperform in the coming years.

⁶ <https://www.dalbar.com/ProductsAndServices/QAIB>

Below we highlight several portfolio holdings where we are finding value:

Robert Half International Inc. (RHI) – FMI Common Stock Fund

RHI is the market leader in professional staffing for small and medium sized businesses. The company has a premier temporary and permanent placement franchise in the field of accounting (Accountemps) and finance, while its Protiviti business has become a strong domestic and international consultancy. RHI's reinvestment in technology, including its national database, candidate performance scoring, and proprietary AI and matching capabilities are driving share gains versus fragmented competition. The business model is asset-light and generates consistently strong returns-on-capital, industry leading margins, and free cash flow. The less cyclical Protiviti business accounts for 30% of income. Capital allocation at RHI has been focused on reinvestment, share repurchases, and dividend increases. These factors should result in less overall cyclicality in EPS going forward. The shares are off 40% from its 2022 highs. We feel that the discounted valuation is reflective of current recession worries, which could lower demand for labor. Additionally, there are concerns around AI and the disruption that it could have on accounting. Our view is that the sentiment around the latter appears overdone, as demand for accountants has increased over time despite major advances in productivity tools.

CDW Corp. (CDW) – FMI Large Cap Fund

CDW is a simple business with strong returns-on-capital, serving a growing global information technology (IT) industry. As a reseller of IT solutions, the company gives investors exposure to technology growth without subjecting them to the short product cycles, cut-throat competition, and poor capital allocation decisions that are typically inherent in technology investments. While the largest player in the industry, CDW only commands a small ~5% share of the North American IT market. We believe they can capture more market share moving forward as their size and scale creates competitive advantages, making them difficult to compete against, particularly for the smaller regional players that make up the majority of the market. The company's margins should also expand over time as they sell more software, services, and solutions to end customers. CDW's fundamentals currently reflect a slowdown in North American corporate IT spending; we believe this will prove to be a cyclical headwind that will dissipate over time. Strong execution along with a recovery in customer spending should give CDW the ability to generate double digit earnings per share growth annually over our investment time horizon. We believe the shares are trading at reasonable multiple on depressed earnings.

Roche Holding AG (ROG-CH) – FMI International Funds

Roche is the world's largest biotechnology company and the global leader in in-vitro diagnostics. In an industry that struggles to earn its cost of capital, Roche is an outlier. Roche's superior return profile has benefited from a superior research and development ("R&D") organization and family control, which we believe has allowed management to take a long-term view and avoid the large, value destructive acquisitions that have hurt peer returns. Despite the R&D organization's long track record of success, there have been a few recent pipeline drug setbacks that have weighed on the stock and depressed the valuation. We view these as temporary setbacks which are

common for an R&D organization that focuses on first-in-class or best-in-class drugs in areas of significant unmet need. Importantly, we forecast revenue growth through 2027 based solely on the existing drug portfolio and diagnostics business without any contribution from pipeline drugs. Any pipeline drug contribution would add to this underlying growth, and our research suggests there are a handful of meaningful opportunities. The market is underappreciating this durable revenue growth outlook. We feel that the current valuation is very attractive for this high-quality company.

Thank you for your continued support of FMI Funds, Inc.

FMI Large Cap Fund
STATEMENT OF NET ASSETS
 June 30, 2023 (Unaudited)

<u>Shares</u>		<u>Value⁽¹⁾</u>
COMMON STOCKS — 98.6%⁽²⁾		
COMMERCIAL SERVICES SECTOR — 3.4%		
	Advertising/Marketing Services — 3.4%	
640,000	Omnicom Group Inc.	\$ 60,896,000
CONSUMER NON-DURABLES SECTOR — 3.0%		
	Household/Personal Care — 3.0%	
1,025,000	Unilever PLC — SP-ADR	53,433,250
CONSUMER SERVICES SECTOR — 3.8%		
	Other Consumer Services — 3.8%	
25,000	Booking Holdings Inc. ⁽³⁾	67,508,250
DISTRIBUTION SERVICES SECTOR — 5.1%		
	Wholesale Distributors — 5.1%	
570,000	Ferguson PLC	89,666,700
ELECTRONIC TECHNOLOGY SECTOR — 8.7%		
	Computer Processing Hardware — 4.8%	
950,000	Sony Group Corp. — SP-ADR	85,538,000
	Semiconductors — 3.9%	
1,085,000	Micron Technology Inc.	68,474,350
FINANCE SECTOR — 18.8%		
	Financial Conglomerates — 2.7%	
655,000	Northern Trust Corp.	48,561,700
	Investment Banks/Brokers — 4.4%	
1,360,000	The Charles Schwab Corp.	77,084,800
	Investment Managers — 2.1%	
55,000	BlackRock Inc.	38,012,700
	Multi-Line Insurance — 4.7%	
540,000	Arch Capital Group Ltd. ⁽³⁾	40,419,000
320,000	Progressive Corp.	42,358,400
		<u>82,777,400</u>
	Property/Casualty Insurance — 4.9%	
255,000	Berkshire Hathaway Inc. — CI B ⁽³⁾	86,955,000
HEALTH SERVICES SECTOR — 6.8%		
	Managed Health Care — 4.5%	
165,000	UnitedHealth Group Inc.	79,305,600
	Medical/Nursing Services — 2.3%	
1,700,000	Fresenius Medical Care AG & Co. KGaA — SP-ADR	40,681,000
HEALTH TECHNOLOGY SECTOR — 5.6%		
	Medical Specialties — 5.6%	
2,264,998	Koninklijke Philips N.V. — SP-ADR ⁽³⁾	49,127,806
1,545,000	Smith & Nephew PLC — SP-ADR	49,826,250
		<u>98,954,056</u>

FMI Large Cap Fund
STATEMENT OF NET ASSETS (Continued)
June 30, 2023 (Unaudited)

<u>Shares</u>	<u>Value⁽¹⁾</u>
COMMON STOCKS — 98.6%⁽²⁾ (Continued)	
<u>INDUSTRIAL SERVICES SECTOR — 1.8%</u>	
Contract Drilling — 1.8%	
655,000 Schlumberger Ltd.	\$ 32,173,600
<u>PROCESS INDUSTRIES SECTOR — 4.1%</u>	
Containers/Packaging — 4.1%	
425,000 Avery Dennison Corp.	73,015,000
<u>PRODUCER MANUFACTURING SECTOR — 12.9%</u>	
Building Products — 7.2%	
220,000 Carlisle Cos. Inc.	56,436,600
1,245,000 Masco Corp.	71,438,100
	127,874,700
Electrical Products — 2.4%	
210,000 Eaton Corp. PLC	42,231,000
Industrial Machinery — 3.3%	
1,185,000 Carrier Global Corp.	58,906,350
<u>RETAIL TRADE SECTOR — 12.0%</u>	
Apparel/Footwear Retail — 1.8%	
375,000 The TJX Cos. Inc.	31,796,250
Discount Stores — 6.4%	
325,000 Dollar General Corp.	55,178,500
410,000 Dollar Tree Inc. ⁽³⁾	58,835,000
	114,013,500
Specialty Stores — 3.8%	
795,000 CarMax Inc. ⁽³⁾	66,541,500
<u>TECHNOLOGY SERVICES SECTOR — 12.6%</u>	
Information Technology Services — 3.6%	
350,000 CDW Corp.	64,225,000
Internet Software/Services — 5.0%	
740,000 Alphabet Inc. — Cl A ⁽³⁾	88,578,000
Packaged Software — 4.0%	
510,000 SAP SE — SP-ADR	69,773,100
Total common stocks	1,746,976,806

FMI Large Cap Fund
STATEMENT OF NET ASSETS (Continued)
 June 30, 2023 (Unaudited)

<u>Shares</u>	<u>Value⁽¹⁾</u>
SHORT-TERM INVESTMENT — 1.3%⁽²⁾	
Money Market Fund — 1.3%	
22,880,065	First American Treasury Obligations Fund, CL X, 5.04% ⁽⁴⁾ \$ 22,880,065
	Total short-term investment <u>22,880,065</u>
	Total investments — 99.9% 1,769,856,871
	Other assets, less liabilities — 0.1% ⁽²⁾ <u>1,496,919</u>
	TOTAL NET ASSETS — 100.0% <u><u>\$1,771,353,790</u></u>
	Investor Class — Net Asset Value Per Share (\$0.0001 par value, 300,000,000 shares authorized), offering and redemption price (\$989,691,272 ÷ 65,946,999 shares outstanding) \$ <u>15.01</u>
	Institutional Class — Net Asset Value Per Share (\$0.0001 par value, 300,000,000 shares authorized), offering and redemption price (\$781,662,518 ÷ 52,199,097 shares outstanding) \$ <u>14.97</u>

⁽¹⁾ 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. Money market funds are valued at net asset value per share.

⁽²⁾ Percentages for the various classifications relate to total net assets.

⁽³⁾ Non-income producing security.

⁽⁴⁾ The rate quoted is the annualized 7-day yield as of June 30, 2023.

PLC Public Limited Company

SP-ADR Sponsored American Depositary Receipt

FMI Common Stock Fund
STATEMENT OF NET ASSETS
June 30, 2023 (Unaudited)

<u>Shares</u>		<u>Value⁽¹⁾</u>
COMMON STOCKS — 93.5%⁽²⁾		
COMMERCIAL SERVICES SECTOR — 12.2%		
Advertising/Marketing Services — 4.2%		
1,508,000	Interpublic Group of Cos. Inc.	\$ 58,178,640
Miscellaneous Commercial Services — 3.9%		
1,447,000	Genpact Ltd.	54,363,790
Personnel Services — 4.1%		
743,000	Robert Half International Inc.	55,888,460
CONSUMER DURABLES SECTOR — 2.5%		
Homebuilding — 2.5%		
253,000	LGI Homes Inc. ⁽³⁾	34,127,170
CONSUMER NON-DURABLES SECTOR — 4.1%		
Apparel/Footwear — 4.1%		
1,076,000	Skechers U.S.A. Inc. — CI A ⁽³⁾	56,662,160
DISTRIBUTION SERVICES SECTOR — 15.2%		
Electronics Distributors — 3.0%		
286,000	Arrow Electronics Inc. ⁽³⁾	40,963,780
Medical Distributors — 4.7%		
805,000	Henry Schein Inc. ⁽³⁾	65,285,500
Wholesale Distributors — 7.5%		
282,000	Applied Industrial Technologies Inc.	40,842,060
753,000	Beacon Roofing Supply Inc. ⁽³⁾	<u>62,483,940</u>
		103,326,000
ELECTRONIC TECHNOLOGY SECTOR — 9.5%		
Electronic Components — 3.8%		
1,005,000	nVent Electric PLC	51,928,350
Electronic Production Equipment — 4.4%		
315,000	CTS Corp.	13,428,450
482,000	Plexus Corp. ⁽³⁾	<u>47,351,680</u>
		60,780,130
Semiconductors — 1.3%		
140,000	Fabrinet ⁽³⁾	18,183,200
FINANCE SECTOR — 16.4%		
Finance/Rental/Leasing — 5.7%		
492,000	FirstCash Holdings Inc.	45,918,360
396,000	Triton International Ltd.	<u>32,970,960</u>
		78,889,320
Investment Banks/Brokers — 3.3%		
460,000	Houlihan Lokey Inc. — CI A	45,222,600
Life/Health Insurance — 4.1%		
288,000	Primerica Inc.	56,954,880

FMI Common Stock Fund
STATEMENT OF NET ASSETS (Continued)
June 30, 2023 (Unaudited)

<u>Shares</u>		<u>Value⁽¹⁾</u>
COMMON STOCKS — 93.5%⁽²⁾ (Continued)		
FINANCE SECTOR — 16.4% (Continued)		
Major Banks — 1.8%		
920,000	Zions Bancorporation N.A.	\$ 24,711,200
Multi-Line Insurance — 1.5%		
15,000	White Mountains Insurance Group Ltd.	20,833,650
PROCESS INDUSTRIES SECTOR — 1.8%		
Containers/Packaging — 1.8%		
217,000	AptarGroup Inc.	25,141,620
PRODUCER MANUFACTURING SECTOR — 23.9%		
Auto Parts: OEM — 3.2%		
700,000	Donaldson Co. Inc.	43,757,000
Building Products — 11.9%		
233,000	Carlisle Cos. Inc.	59,771,490
713,000	Fortune Brands Innovations Inc.	51,300,350
379,000	Simpson Manufacturing Co. Inc.	52,491,500
		<u>163,563,340</u>
Industrial Machinery — 4.4%		
2,343,000	Gates Industrial Corp. PLC ⁽³⁾	31,583,640
305,000	ITT Inc.	28,429,050
		<u>60,012,690</u>
Miscellaneous Manufacturing — 4.4%		
201,000	LCI Industries	25,398,360
1,281,000	TriMas Corp.	35,214,690
		<u>60,613,050</u>
RETAIL TRADE SECTOR — 3.9%		
Specialty Stores — 3.9%		
855,000	BJ's Wholesale Club Holdings Inc. ⁽³⁾	53,873,550
TECHNOLOGY SERVICES SECTOR — 4.0%		
Information Technology Services — 4.0%		
380,000	Insight Enterprises Inc. ⁽³⁾	55,609,200
	Total common stocks	<u>1,288,869,280</u>

FMI Common Stock Fund
STATEMENT OF NET ASSETS (Continued)
 June 30, 2023 (Unaudited)

<u>Shares</u>	<u>Value⁽¹⁾</u>
SHORT-TERM INVESTMENT — 6.2%⁽²⁾	
Money Market Fund — 6.2%	
85,715,649	First American Treasury Obligations Fund, CL X, 5.04% ⁽⁴⁾ \$ 85,715,649
	Total short-term investment <u>85,715,649</u>
	Total investments — 99.7% 1,374,584,929
	Other assets, less liabilities — 0.3% ⁽²⁾ <u>3,530,681</u>
	TOTAL NET ASSETS — 100.0% <u><u>\$1,378,115,610</u></u>
	Investor Class — Net Asset Value Per Share (\$0.0001 par value, 300,000,000 shares authorized), offering and redemption price (\$503,346,346 ÷ 15,759,144 shares outstanding) \$ <u>31.94</u>
	Institutional Class — Net Asset Value Per Share (\$0.0001 par value, 300,000,000 shares authorized), offering and redemption price (\$874,769,264 ÷ 27,344,318 shares outstanding) \$ <u>31.99</u>

⁽¹⁾ 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. Money market funds are valued at net asset value per share.

⁽²⁾ Percentages for the various classifications relate to total net assets.

⁽³⁾ Non-income producing security.

⁽⁴⁾ The rate quoted is the annualized 7-day yield as of June 30, 2023.

PLC Public Limited Company

FMI International Fund
STATEMENT OF NET ASSETS
June 30, 2023 (Unaudited)

<u>Shares</u>	<u>Value⁽¹⁾</u>
LONG-TERM INVESTMENTS — 95.1%⁽²⁾	
COMMON STOCKS — 90.4%⁽²⁾	
COMMERCIAL SERVICES SECTOR — 4.2%	
	Advertising/Marketing Services — 1.8%
6,800,000	WPP PLC (Jersey) \$ 71,276,367
	Miscellaneous Commercial Services — 2.4%
2,600,000	Genpact Ltd. (Bermuda) 97,682,000
CONSUMER DURABLES SECTOR — 2.1%	
	Electronics/Appliances — 2.1%
10,340,000	Howden Joinery Group PLC (Britain) 84,481,818
CONSUMER NON-DURABLES SECTOR — 10.7%	
	Beverages: Alcoholic — 1.9%
1,825,000	Diageo PLC (Britain) 78,458,739
	Food: Specialty/Candy — 5.4%
38,000	Barry Callebaut AG (Switzerland) 73,419,052
4,425,000	Greggs PLC (Britain) 143,746,979
	<hr/> 217,166,031
	Household/Personal Care — 3.4%
2,625,000	Unilever PLC (Britain) 136,695,151
CONSUMER SERVICES SECTOR — 8.8%	
	Other Consumer Services — 3.5%
52,000	Booking Holdings Inc. (United States) ⁽³⁾ 140,417,160
	Restaurants — 5.3%
1,935,000	Sodexo S.A. (France) 213,077,636
DISTRIBUTION SERVICES SECTOR — 12.4%	
	Medical Distributors — 2.4%
1,325,000	DKSH Holding AG (Switzerland) 98,623,604
	Wholesale Distributors — 10.0%
1,620,000	Ferguson PLC (Jersey) 255,882,090
6,115,000	Rexel S.A. (France) 151,126,044
	<hr/> 407,008,134
ELECTRONIC TECHNOLOGY SECTOR — 10.7%	
	Aerospace & Defense — 4.5%
1,175,000	Safran S.A. (France) 184,134,384
	Computer Processing Hardware — 4.7%
2,130,000	Sony Group Corp. (Japan) 192,275,549
	Electronic Equipment/Instruments — 1.5%
3,340,000	Yokogawa Electric Corp. (Japan) 61,827,190
FINANCE SECTOR — 8.4%	
	Finance/Rental/Leasing — 2.2%
1,300,000	Ashtead Group PLC (Britain) 90,130,354
	Major Banks — 4.2%
3,790,000	DBS Group Holdings Ltd. (Singapore) 88,507,046

FMI International Fund
STATEMENT OF NET ASSETS (Continued)
June 30, 2023 (Unaudited)

<u>Shares</u>	<u>Value⁽¹⁾</u>
LONG-TERM INVESTMENTS — 95.1%⁽²⁾ (Continued)	
COMMON STOCKS — 90.4%⁽²⁾ (Continued)	
<u>FINANCE SECTOR — 8.4% (Continued)</u>	
Major Banks — 4.2% (Continued)	
148,400,000	Lloyds Banking Group PLC (Britain) \$ 82,265,504
	170,772,550
Multi-Line Insurance — 2.0%	
1,110,000	Arch Capital Group Ltd. (Bermuda) ⁽³⁾ 83,083,500
<u>HEALTH SERVICES SECTOR — 2.2%</u>	
Medical/Nursing Services — 2.2%	
1,885,000	Fresenius Medical Care AG & Co. KGaA (Germany) 90,086,497
<u>HEALTH TECHNOLOGY SECTOR — 8.5%</u>	
Medical Specialties — 5.4%	
4,694,999	Koninklijke Philips N.V. (Netherlands) ⁽³⁾ 101,729,893
7,190,000	Smith & Nephew PLC (Britain) 115,998,880
	217,728,773
Pharmaceuticals: Major — 3.1%	
405,000	Roche Holding AG (Switzerland) 123,715,374
<u>INDUSTRIAL SERVICES SECTOR — 2.2%</u>	
Contract Drilling — 2.2%	
1,845,000	Schlumberger Ltd. (Curacao) 90,626,400
<u>PROCESS INDUSTRIES SECTOR — 1.5%</u>	
Chemicals: Specialty — 1.5%	
1,415,000	NOF Corp. (Japan) 60,786,906
<u>PRODUCER MANUFACTURING SECTOR — 6.1%</u>	
Building Products — 1.9%	
6,050,000	Sanwa Holdings Corp. (Japan) 78,765,904
Electrical Products — 1.4%	
2,650,000	Smiths Group PLC (Britain) 55,442,749
Industrial Conglomerates — 1.4%	
1,155,000	Jardine Matheson Holdings Ltd. (Bermuda) 58,570,284
Industrial Machinery — 1.0%	
1,877,000	Nabtesco Corp. (Japan) 41,485,074
Trucks/Construction/Farm Machinery — 0.4%	
660,564	Weir Group PLC (Britain) 14,747,549
<u>RETAIL TRADE SECTOR — 8.2%</u>	
Discount Stores — 6.1%	
35,000,000	B&M European Value Retail S.A. (Luxembourg) 247,882,055
Specialty Stores — 2.1%	
13,825,000	CK Hutchison Holdings Ltd. (Cayman Islands) 84,378,728
<u>TECHNOLOGY SERVICES SECTOR — 4.4%</u>	
Packaged Software — 4.4%	
1,320,000	SAP SE (Germany) 180,322,223
	3,671,648,683

FMI International Fund
STATEMENT OF NET ASSETS (Continued)
 June 30, 2023 (Unaudited)

<u>Shares</u>		<u>Value⁽¹⁾</u>
LONG-TERM INVESTMENTS — 95.1%⁽²⁾ (Continued)		
PREFERRED STOCK — 4.7%⁽²⁾		
ELECTRONIC TECHNOLOGY SECTOR — 4.7%		
	Telecommunications Equipment — 4.7%	
4,170,000	Samsung Electronics Co. Ltd. (South Korea)	\$ 189,231,707
	Total preferred stock	<u>189,231,707</u>
	Total long-term investments	3,860,880,390
SHORT-TERM INVESTMENTS — 3.8%⁽²⁾		
	Money Market Fund — 3.8%	
155,924,727	First American Treasury Obligations Fund, CI X, 5.04% ⁽⁴⁾	155,924,727
Principal Amount		
	Bank Deposit Account — 0.0%	
\$121,261	U.S. Bank N.A., 5.05% ⁽⁵⁾⁽⁶⁾	121,261
	Total short-term investments	<u>156,045,988</u>
	Total investments — 98.9%	4,016,926,378
	Other assets, less liabilities — 1.1% ⁽²⁾	42,680,326
	TOTAL NET ASSETS — 100.0%	<u>\$4,059,606,704</u>
	Investor Class — Net Asset Value Per Share (\$0.0001 par value, 300,000,000 shares authorized), offering and redemption price (\$1,019,466,298 ÷ 31,614,660 shares outstanding)	
		<u>\$ 32.25</u>
	Institutional Class — Net Asset Value Per Share (\$0.0001 par value, 300,000,000 shares authorized), offering and redemption price (\$3,040,140,406 ÷ 93,945,922 shares outstanding)	
		<u>\$ 32.36</u>

(1) 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. Money market funds are valued at net asset value per share. 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 investment adviser utilizes a service provided by an independent third party to assist in fair valuation of certain securities.

(2) Percentages for the various classifications relate to total net assets.

(3) Non-income producing security.

(4) The rate quoted is the annualized 7-day yield as of June 30, 2023.

(5) The rate shown is as of June 30, 2023.

(6) This \$121,261 security is held as collateral for certain forward currency contracts.

PLC Public Limited Company

FMI International Fund

SCHEDULE OF FORWARD CURRENCY CONTRACTS

June 30, 2023 (Unaudited)

<u>Settlement Date</u>	<u>Counterparty</u>	<u>Currency to be Delivered</u>	<u>U.S. \$ Value on June 30, 2023 of Currency to be Delivered</u>	<u>Currency to be Received</u>	<u>U.S. \$ Value on June 30, 2023 of Currency to be Received</u>	<u>Unrealized Appreciation (Depreciation)</u>
7/21/23	State Street Bank and Trust Co.	930,000,000 British Pound	\$1,181,288,914	1,161,658,350 U.S. Dollar	\$1,161,658,350	\$(19,630,564)
7/21/23	The Bank of New York Mellon	695,000,000 Euro	759,231,118	766,466,850 U.S. Dollar	766,466,850	7,235,732
7/21/23	JPMorgan Chase Bank, N.A.	635,000,000 Hong Kong Dollar	81,069,870	81,279,896 U.S. Dollar	81,279,896	210,026
7/21/23	The Bank of New York Mellon	50,000,000,000 Japanese Yen	347,703,821	380,792,811 U.S. Dollar	380,792,811	33,088,990
7/21/23	JPMorgan Chase Bank, N.A.	105,000,000 Singapore Dollar	77,702,415	79,407,094 U.S. Dollar	79,407,094	1,704,679
7/21/23	State Street Bank and Trust Co.	195,000,000,000 South Korea Won	148,143,010	148,046,919 U.S. Dollar	148,046,919	(96,091)
7/21/23	JPMorgan Chase Bank, N.A.	250,000,000 Swiss Franc	279,960,646	281,444,280 U.S. Dollar	281,444,280	1,483,634
			<u>\$2,875,099,794</u>		<u>\$2,899,096,200</u>	<u>\$ 23,996,406</u>

FMI International Fund II – Currency Unhedged

STATEMENT OF NET ASSETS

June 30, 2023 (Unaudited)

<u>Shares</u>	<u>Value⁽¹⁾</u>
LONG-TERM INVESTMENTS — 95.5%⁽²⁾	
COMMON STOCKS — 90.8%⁽²⁾	
COMMERCIAL SERVICES SECTOR — 4.1%	
Advertising/Marketing Services — 1.7%	
114,600 WPP PLC (Jersey)	\$ 1,201,216
Miscellaneous Commercial Services — 2.4%	
45,400 Genpact Ltd. (Bermuda)	1,705,678
CONSUMER DURABLES SECTOR — 2.0%	
Electronics/Appliances — 2.0%	
174,500 Howden Joinery Group PLC (Britain)	1,425,733
CONSUMER NON-DURABLES SECTOR — 10.7%	
Beverages: Alcoholic — 1.9%	
31,500 Diageo PLC (Britain)	1,354,219
Food: Specialty/Candy — 5.4%	
650 Barry Callebaut AG (Switzerland)	1,255,852
77,500 Greggs PLC (Britain)	<u>2,517,603</u>
	3,773,455
Household/Personal Care — 3.4%	
45,700 Unilever PLC (Britain)	2,379,797
CONSUMER SERVICES SECTOR — 8.7%	
Other Consumer Services — 3.6%	
925 Booking Holdings Inc. (United States) ⁽³⁾	2,497,805
Restaurants — 5.1%	
32,750 Sodexo S.A. (France)	3,606,353
DISTRIBUTION SERVICES SECTOR — 12.7%	
Medical Distributors — 2.4%	
22,900 DKSH Holding AG (Switzerland)	1,704,513
Wholesale Distributors — 10.3%	
28,975 Ferguson PLC (Jersey)	4,576,657
106,450 Rexel S.A. (France)	<u>2,630,804</u>
	7,207,461
ELECTRONIC TECHNOLOGY SECTOR — 11.1%	
Aerospace & Defense — 4.6%	
20,800 Safran S.A. (France)	3,259,571
Computer Processing Hardware — 5.0%	
39,100 Sony Group Corp. (Japan)	3,529,565
Electronic Equipment/Instruments — 1.5%	
56,700 Yokogawa Electric Corp. (Japan)	1,049,581
FINANCE SECTOR — 8.6%	
Finance/Rental/Leasing — 2.2%	
22,050 Ashtead Group PLC (Britain)	1,528,750
Major Banks — 4.3%	
66,900 DBS Group Holdings Ltd. (Singapore)	1,562,301
2,595,800 Lloyds Banking Group PLC (Britain)	<u>1,438,981</u>
	3,001,282

FMI International Fund II – Currency Unhedged
STATEMENT OF NET ASSETS (Continued)

June 30, 2023 (Unaudited)

<u>Shares</u>	<u>Value⁽¹⁾</u>
LONG-TERM INVESTMENTS — 95.5%⁽²⁾ (Continued)	
COMMON STOCKS — 90.8%⁽²⁾ (Continued)	
FINANCE SECTOR — 8.6% (Continued)	
Multi-Line Insurance — 2.1%	
19,200 Arch Capital Group Ltd. (Bermuda) ⁽³⁾	\$ 1,437,120
HEALTH SERVICES SECTOR — 2.2%	
Medical/Nursing Services — 2.2%	
32,700 Fresenius Medical Care AG & Co. KGaA (Germany)	1,562,774
HEALTH TECHNOLOGY SECTOR — 8.4%	
Medical Specialties — 5.4%	
82,099 Koninklijke Philips N.V. (Netherlands) ⁽³⁾	1,778,898
123,950 Smith & Nephew PLC (Britain)	<u>1,999,730</u>
	3,778,628
Pharmaceuticals: Major — 3.0%	
6,950 Roche Holding AG (Switzerland)	2,123,017
INDUSTRIAL SERVICES SECTOR — 2.2%	
Contract Drilling — 2.2%	
30,800 Schlumberger Ltd. (Curacao)	1,512,896
PROCESS INDUSTRIES SECTOR — 1.5%	
Chemicals: Specialty — 1.5%	
24,100 NOF Corp. (Japan)	1,035,311
PRODUCER MANUFACTURING SECTOR — 6.0%	
Building Products — 1.9%	
105,000 Sanwa Holdings Corp. (Japan)	1,367,012
Electrical Products — 1.3%	
44,000 Smiths Group PLC (Britain)	920,559
Industrial Conglomerates — 1.4%	
19,250 Jardine Matheson Holdings Ltd. (Bermuda)	976,171
Industrial Machinery — 1.0%	
31,800 Nabtesco Corp. (Japan)	702,837
Trucks/Construction/Farm Machinery — 0.4%	
11,248 Weir Group PLC (Britain)	251,119
RETAIL TRADE SECTOR — 8.1%	
Discount Stores — 6.1%	
607,000 B&M European Value Retail S.A. (Luxembourg)	4,298,983
Specialty Stores — 2.0%	
234,675 CK Hutchison Holdings Ltd. (Cayman Islands)	1,432,302
TECHNOLOGY SERVICES SECTOR — 4.5%	
Packaged Software — 4.5%	
23,050 SAP SE (Germany)	<u>3,148,809</u>
Total common stocks	63,772,517

FMI International Fund II – Currency Unhedged
STATEMENT OF NET ASSETS (Continued)

June 30, 2023 (Unaudited)

<u>Shares</u>		<u>Value⁽¹⁾</u>
LONG-TERM INVESTMENTS — 95.5%⁽²⁾ (Continued)		
PREFERRED STOCK — 4.7%⁽²⁾		
ELECTRONIC TECHNOLOGY SECTOR — 4.7%		
	Telecommunications Equipment — 4.7%	
72,500	Samsung Electronics Co. Ltd. (South Korea)	\$ 3,289,999
	Total preferred stock	<u>3,289,999</u>
	Total long-term investments	67,062,516
SHORT-TERM INVESTMENT — 4.1%⁽²⁾		
	Money Market Fund — 4.1%	
2,873,335	First American Treasury Obligations Fund, CI X, 5.04% ⁽⁴⁾	2,873,335
	Total short-term investment	<u>2,873,335</u>
	Total investments — 99.6%	69,935,851
	Other assets, less liabilities — 0.4% ⁽²⁾	<u>268,862</u>
	TOTAL NET ASSETS — 100.0%	<u><u>\$70,204,713</u></u>
	Institutional Class — Net Asset Value Per Share (\$0.0001 par value, 300,000,000 shares authorized), offering and redemption price (\$70,204,713 ÷ 3,452,191 shares outstanding)	<u><u>\$ 20.34</u></u>

⁽¹⁾ 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. Money market funds are valued at net asset value per share. 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 investment adviser utilizes a service provided by an independent third party to assist in fair valuation of certain securities.

⁽²⁾ Percentages for the various classifications relate to total net assets.

⁽³⁾ Non-income producing security.

⁽⁴⁾ The rate quoted is the annualized 7-day yield as of June 30, 2023.

PLC Public Limited Company

PERFORMANCE AND DISCLOSURE INFORMATION

Performance for Period Ended June 30, 2023 (Unaudited)

FMI FUND / INDEX	Average Annual Total Returns						
	3 Months ⁽¹⁾	1 Year	3 Year	5 Year	10 Year	Since Inception ⁽¹⁾	Inception Date
Large Cap – Investor Class	5.70%	15.23%	11.57%	7.40%	9.44%	8.75%	12-31-01
S&P 500 Index	8.74%	19.59%	14.60%	12.31%	12.86%	8.61%	12-31-01
iShares Russell 1000 Value ETF	4.08%	11.34%	14.12%	7.92%	9.03%	7.42%	12-31-01
Large Cap — Institutional Class	5.65%	15.26%	11.71%	7.54%	N/A	9.96%	10-31-16
S&P 500 Index	8.74%	19.59%	14.60%	12.31%	12.86%	13.77%	10-31-16
iShares Russell 1000 Value ETF	4.08%	11.34%	14.12%	7.92%	9.03%	9.04%	10-31-16
Common Stock – Investor Class	5.69%	25.96%	21.02%	10.83%	10.55%	11.78%	12-18-81
Russell 2000 Index	5.21%	12.31%	10.82%	4.21%	8.26%	9.84%	12-18-81
Russell 2000 Value Index	3.18%	6.01%	15.43%	3.54%	7.29%	11.13%	12-18-81
Common Stock – Institutional Class	5.72%	26.06%	21.15%	10.96%	N/A	12.11%	10-31-16
Russell 2000 Index	5.21%	12.31%	10.82%	4.21%	8.26%	8.60%	10-31-16
Russell 2000 Value Index	3.18%	6.01%	15.43%	3.54%	7.29%	7.27%	10-31-16
International – Investor Class	5.08%	24.93%	13.27%	4.94%	6.83%	7.62%	12-31-10
MSCI EAFE (LOC)	4.28%	17.50%	11.73%	6.42%	7.67%	7.24%	12-31-10
MSCI EAFE (LOC) Value	4.50%	16.33%	14.17%	4.99%	6.46%	6.18%	12-31-10
MSCI EAFE (USD)	2.95%	18.77%	8.93%	4.39%	5.41%	4.90%	12-31-10
MSCI EAFE (USD) Value	3.15%	17.40%	11.34%	2.93%	4.15%	3.80%	12-31-10
International – Institutional Class	5.10%	25.11%	13.41%	5.08%	N/A	6.28%	10-31-16
MSCI EAFE (LOC)	4.28%	17.50%	11.73%	6.42%	7.67%	7.78%	10-31-16
MSCI EAFE (LOC) Value	4.50%	16.33%	14.17%	4.99%	6.46%	6.28%	10-31-16
MSCI EAFE (USD)	2.95%	18.77%	8.93%	4.39%	5.41%	6.57%	10-31-16
MSCI EAFE (USD) Value	3.15%	17.40%	11.34%	2.93%	4.15%	5.08%	10-31-16
International II – Currency Unhedged – Institutional Class	4.95%	24.79%	10.41%	N/A	N/A	2.45%	12-31-19
MSCI EAFE (USD)	2.95%	18.77%	8.93%	4.39%	5.41%	3.97%	12-31-19
MSCI EAFE (USD) Value	3.15%	17.40%	11.34%	2.93%	4.15%	3.14%	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 Letter 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.

PERFORMANCE AND DISCLOSURE INFORMATION (Continued)

As of the Funds' Prospectus dated January 31, 2023, the annual operating expense ratios for the Investor Class of FMI Large Cap Fund, FMI Common Stock Fund and FMI International Fund are: 0.84%, 1.00% and 0.94%, 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: 0.70%, 0.89%, 0.81% and 0.90%*, respectively.

* Note that the annual operating expenses for the Institutional Class of FMI International Fund II – Currency Unhedged are 1.15% 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, 2024.

Risks associated with investing in the Funds are as follows:

FMI Large Cap Fund: Stock Market Risk, Medium and Large Capitalization Companies Risks, Value Investing Risk, Foreign Securities Risk (fluctuation of currency, different financial standards, and political instability), Liquidity Risk, and Tax Law Change 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), Liquidity Risk, and Tax Law Change 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, Liquidity Risk, and Tax Law Change Risk.

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

For details regarding these risks, please refer to the Funds' Summary or Statutory Prospectuses dated January 31, 2023.

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.

The iShares Russell 1000 Value ETF seeks to track investment results of an index composed of large- and mid-capitalization U.S. equities that exhibit value characteristics. Performance is compared to the iShares Russell 1000 Value ETF for illustrative purposes only. The metrics regarding the comparative ETF have been obtained from Bloomberg and the returns are calculated assuming all dividends are reinvested. The ETF is not subject to the same fees or expenses as the Fund. The Fund is not restricted to investing in those securities which comprise the ETF. The Fund's performance may or may not correlate to the ETF, and it should not be considered a proxy for the ETF.

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.

The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries which include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. The MSCI World Value Index captures large and mid cap securities with value style characteristics and the MSCI World Growth Index captures large and mid cap securities with growth style characteristics within the 23 DMs.

MSCI EAFE is a service mark of MSCI Barra.

The Leuthold 3000 Index consists of the largest 3,000 securities traded on U.S Exchanges. The Index was segregated into Large and Small cap tiers.

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

Cost of Capital is a company's calculation of the minimum return that would be necessary in order to justify undertaking a capital budgeting project. Investors may also use the term to refer to an evaluation of an investment's potential return in relation to its costs and risks.

Discount Rate is the interest rate charged to commercial banks and financial institutions for short-term loan they take from the Federal Reserve Bank. The discount rate is applied at the Fed's lending facility, which is called the discount window. A discount rate can also refer to the interest rate used in discounted cash flow (DCF) analysis to determine the present value of future cash flows. In this case, the discount rate can be used by investors and businesses for potential investments.

EPS — Earnings Per Share is calculated as a company's profit divided by the outstanding shares of its common stock. The resulting number serves as an indicator of a company's profitability. It is common for a company to report EPS that is adjusted for extraordinary items and potential share dilution. The higher a company's EPS, the more profitable it is considered to be.

Free Cash Flow represents the cash a company generates after accounting for cash outflows to support operations and maintain its capital assets. Unlike earnings or net income, free cash flow is a measure of profitability that excludes the non-cash expenses of the income statement and includes spending on equipment and assets as well as changes in working capital from the balance sheet.

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.

Intrinsic value is a measure of what an asset is worth. This measure is arrived at by means of an objective calculation or complex financial model. Intrinsic value is different from the current market price of an asset. However, comparing it to that current price can give investors an idea of whether the asset is undervalued or overvalued.

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.

QE — Quantitative Easing is a form of monetary policy in which a central bank, like the U.S. Federal Reserve, purchases securities from the open market to reduce interest rates and increase the money supply. Quantitative easing creates new bank reserves, providing banks with more liquidity and encouraging lending and investment.

RHS — Right-hand side refers to the offer price in a currency pair and indicates the lowest price someone is willing to sell the base currency.

ROC — Return on Capital is a financial ratio that can be used to assess a company's profitability and capital efficiency. In other words, this ratio can help to understand how well a company is generating profits from its capital.

Standard Deviation is a basic mathematical concept that measures volatility in the market or the average amount by which individual data points differ from the mean. Simply put, standard deviation helps determine the spread of asset prices from their average price.

Reference definitions found at Investopedia.com

FMI Large Cap Fund

FMI Common Stock Fund

FMI International Fund

FMI International Fund II -
Currency Unhedged

790 North Water Street, Suite 2100
Milwaukee, Wisconsin 53202
www.fmifunds.com
414-226-4555

BOARD OF DIRECTORS

ROBERT C. ARZBAECHER
JOHN S. BRANDSER
LAWRENCE J. BURNETT
PATRICK J. ENGLISH

REBECCA W. HOUSE
PAUL S. SHAIN
ROBERT J. VENABLE

INVESTMENT ADVISER

FIDUCIARY MANAGEMENT, INC.
790 North Water Street, Suite 2100
Milwaukee, Wisconsin 53202

**ADMINISTRATOR, ACCOUNTANT, TRANSFER AGENT
AND DIVIDEND DISBURSING AGENT**

U.S. BANCORP FUND SERVICES, LLC
615 East Michigan Street
Milwaukee, Wisconsin 53202
800-811-5311 or 414-765-4124

CUSTODIAN

U.S. BANK, N.A.
Milwaukee, Wisconsin

**INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM**

COHEN & COMPANY, LTD.
Milwaukee, Wisconsin

DISTRIBUTOR

FORESIDE FINANCIAL SERVICES, LLC
Portland, Maine

LEGAL COUNSEL

FOLEY & LARDNER LLP
Milwaukee, Wisconsin



FMI Funds, Inc.

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