QUARTERLY REPORT
December 31, 2019

FMI Large Cap Fund
Investor Class (FMIHX)
Institutional Class (FMIQX)

FMI Common Stock Fund
Investor Class (FMIMX)
Institutional Class (FMIUX)

FMI International Fund
Investor Class (FMIJX)
Institutional Class (FMIYX)

FMI Funds, Inc.

Advised by Fiduciary Management, Inc.

www.fmifunds.com

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Funds' annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Funds or from your financial intermediary (such as a broker-dealer or a bank). Instead, the reports will be made available on the Funds' website www.fmifunds.com, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically anytime by contacting your financial intermediary (such as a broker-dealer or a bank) or, if you are a direct investor, by calling 1-800-811-5311.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Funds, you can call 1-800-811-5311 to let the Funds know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all Funds held in your account if you invest through your financial intermediary or all Funds held with the fund complex if you invest directly with the Funds.

FMI Funds, Inc.

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FMI Large Cap Fund

December 31, 2019

Dear Fellow Shareholders:

The FMI Large Cap Fund returned 5.80%[1] in the quarter compared to 9.07% for the Standard & Poor's 500 Index (S&P 500). For the calendar 2019 year, the Fund gained 23.66%[2] and the S&P 500 advanced 31.49%. Either all or most of this quarter's and 2019's benchmark performance was driven by multiple expansion, as earnings growth was negative through the first three quarters of 2019 (Q4 hasn't yet been reported). The short explanation of this market is that most stocks gained, but generally, high-multiple growth stocks gained the most. Apple, for example, gained over $500 billion in market value during the year, to $1.3 trillion. The *gain* in this stock alone was more than the market capitalization of all but five companies (Apple being one) in the S&P 500, even though Apple had negative revenue and earnings growth in the reported trailing twelve months' results. During the quarter, sectors that contributed positively to performance included Finance, Health Services and Energy Minerals (underweight). Electronic Technology, Retail Trade and Consumer Non-Durables drove the underperformance from a sector perspective, as did cash. Masco, UnitedHealth Group and JPMorgan Chase were standout performers, while eBay, Chubb and Dollar Tree detracted. For the year, the Fund performed about how we would have expected in a runaway bull market. Investors typically own FMI Funds for full cycle results; we almost always underperform robust markets and outperform weak ones. Litman Gregory, a noted industry adviser and consultant, recently depicted these results graphically (Figure 1).

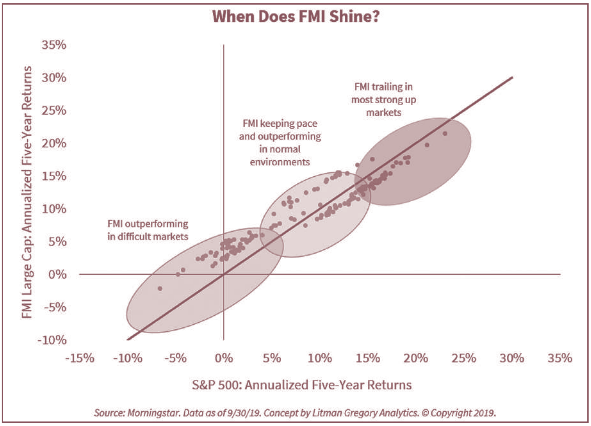

Figure 1

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[1] The FMI Large Cap Fund Investor Class (FMIHX) and the FMI Large Cap Fund Institutional Class (FMIQX) had a return of 5.80% and 5.77%, respectively, for the fourth quarter of 2019.

[2] The FMI Large Cap Fund Investor Class (FMIHX) and the FMI Large Cap Fund Institutional Class (FMIQX) had a return of 23.66% and 23.79%, respectively, for the full calendar year 2019.

The Economy

The U.S. economy has been slowing for most of the year. Industrial production figures have generally been weak since the start of the year, as depicted in Figure 2. U.S. PMI figures, which we highlighted in last quarter's letter, softened further until November, when the data lifted. An improved employment report in November also buoyed spirits. Notwithstanding these positive signs, other key indicators continue to suggest weakening momentum in the economy. New orders for durable goods and capital investment intentions have softened, automobile manufacturing remains weak, U.S. railway traffic is down over 8% and most non-U.S. economies have slowed further, with the Organisation for Economic Co-operation and Development (OECD) real GDP growth estimate for 2020 recently slipping to 2.9%.

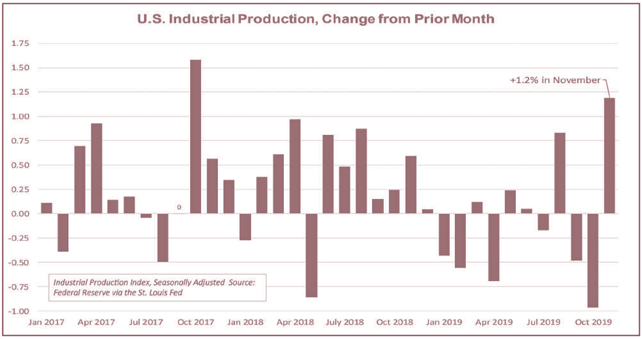


Figure 2

Bloomberg estimates that 2019 U.S. real GDP growth was approximately 1.8%. Over the prior five years (2014-2018), real GDP growth averaged 2.5%. While these figures represent economic expansion, they are quite weak from a historical perspective. The prior ten expansions averaged 4.3% growth. Apparently, the economy has been soft enough to warrant the continuation of an eleven-year experiment in financial engineering at The Fed, and essentially nonstop stimulus by fiscal authorities. The latest Fed action ("Don't call it QE!") involves roughly $500 billion of money-printing to "calm" money markets, which buckled due to "liquidity pressure." This money seems to have been recycled right into equities. Congress and the President aren't to be left out of the party, as deficit spending has once again surpassed $1 trillion and the overall debt and debt-to-GDP ratio (approximately 100%) are now at levels unheard of outside of wartime (Figure 3). Nobody is minding the store. Additionally, according to the Federal Reserve, U.S. business debt now exceeds U.S. household debt for the first time since 1991.

Figure 3

Congress, the President, executive and legislative economic advisors, bond managers, equity chiefs, and private equity sponsors almost uniformly tell us not to worry about the debt load because, after all, inflation is under control. We continue to question this. Anecdotally, when we ask around the office about prices for products and services our employees are actually (rather than theoretically) consuming, nearly all believe inflation is higher than the latest Consumer Price Index (CPI) figure of 2.1%. And even that official figure is up from essentially 0% in 2015. The median CPI has gained steadily over the past four years to a recent 2.96%. Additionally, using the same CPI calculation methodology employed in 1990 (before the concept of hedonic price adjustments was introduced) inflation would be around 5% (Figure 4 and Figure 5). Diminishing purchasing power is the oldest trick in the book to deceive populations into continuing to support profligate fiscal and monetary policies.

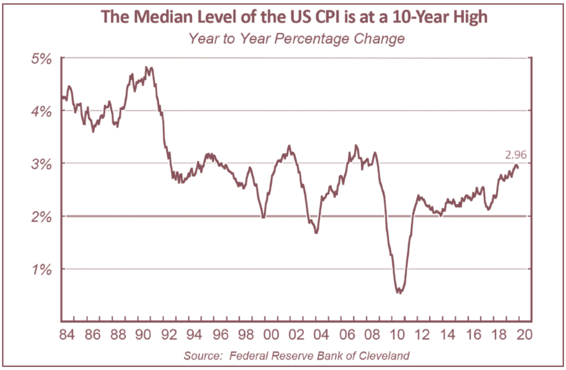
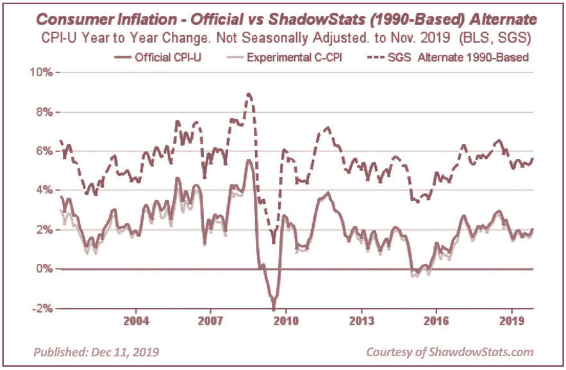


Figure 4



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Earlier we mentioned the phenomenal gain in Apple's stock despite weak fundamentals; that is not an aberration. There are hundreds of stocks that have had huge moves despite less-than-scintillating underlying fundamentals. We recognize the market is forward-looking but many stocks have been gaining for years far in excess of underlying earnings growth or other measures of value. What we are seeing appears to be raw speculation. If one looks at corporate pretax profits as measured by the Bureau of Economic Analysis (BEA), they are actually *down* 13% from five years ago (Figure 6). S&P 500 reported earnings have grown by 31% during this time frame but as *The Wall Street Journal* pointed out recently, much of this was

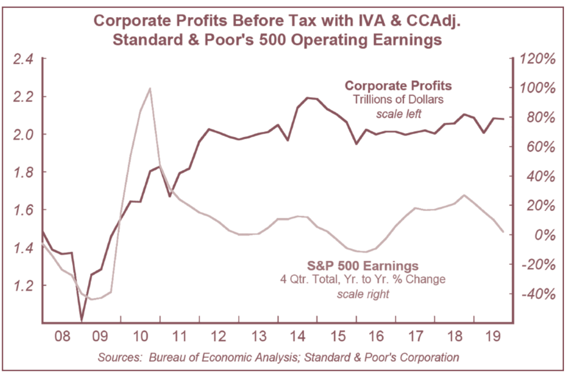

Figure 6

driven by lower taxes and large S&P 500 multinationals' ability to lower their tax rate more than the thousands of corporations that make up the BEA series. From here, however, we don't see corporate tax rates continuing to fall. An additional factor cited in that article is aggressive accounting, which we have mentioned in previous letters. On a pretax basis, S&P 500 earnings have only grown modestly over the past five years, yet the index has compounded at 11.70% since the end of 2014.

Stock markets that depend on multiple expansion to deliver performance can be dangerous. As is typical in this kind of environment, expanding multiples have disproportionately benefitted growth stocks relative to value stocks, as illustrated in the accompanying oft-used table (Figure 7). We don't believe this will last forever!

A Tough Stretch for Value

Annualized Total Returns Through 12/31/2019

	1 yr.	3 yr.	5 yr.	10 yr.
MSCI World Value Index	22.8%	9.2%	7.2%	8.7%
MSCI World Growth Index	34.2%	17.3%	11.5%	11.5%
Value performance	*-11.4%*	*-8.1%*	*-4.3%*	*-2.8%*
Russell 1000 Value Index	26.5%	9.7%	8.3%	11.8%
Russell 1000 Growth Index	36.4%	20.5%	14.6%	15.2%
Value performance	*-9.9%*	*-10.8%*	*-6.3%*	*-3.4%*
Russell 2000 Value Index	22.4%	4.8%	7.0%	10.6%
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MSCI EAFE Growth Index	27.9%	12.8%	7.7%	6.9%
Value performance	*-11.8%*	*-6.5%*	*-4.2%*	*-2.9%*
MSCI Europe Value Index	19.6%	4.6%	4.3%	5.7%
MSCI Europe Growth Index	32.4%	10.4%	8.8%	9.7%
Value performance	*-12.8%*	*-5.8%*	*-4.5%*	*-4.0%*
MSCI Emerging Markets Value Index	11.9%	8.6%	3.7%	2.1%
MSCI Emerging Market Growth Index	25.1%	14.5%	7.4%	5.2%
Value performance	*-13.2%*	*-5.9%*	*-3.7%*	*-3.1%*

Source: Bloomberg

Figure 7

With the market caps of the largest companies now reaching extraordinary heights, we are reminded of two previous similar environments. The last half of the 1980s saw Japanese stocks go into orbit. In 1987, Nippon Telephone and Telegraph, with the largest market cap in Japan (but just a plain old phone company), had a market value greater than the ten largest U.S. companies combined. In early 2000, the ten highest valued S&P 500 constituents represented 35% of the U.S. GDP. Both of these extreme market conditions dramatically corrected. Today, the largest ten S&P 500 market capitalization stocks represent 33% of current U.S. GDP, so, about as top-heavy as the great tech bubble. Additionally, Apple, Microsoft, Alphabet and Amazon combined total $4.3 trillion as of December 31. Excluding the U.S., they are larger than any stock market index in the OECD, including the Nikkei 225, Germany Dax, France CAC and Euro Stoxx.

Valuations, as you might surmise, are near all-time highs. We often recall the old axiom that "markets make opinions." After such a long period of high multiples, rationalization theories proliferate. One recent theory suggests that over the past thirty years, in addition to businesses perhaps being more stable than previously and indices having more so-called growth companies, it's largely low inflation expectations that justify a new range for multiples. *So, voila!* – the goal posts are moved (Figure 8 on the next page). The analysis neglects to discuss relative earnings growth rates in the earlier periods versus recent decades.

As mentioned, earnings growth has been weak and balance sheets are more levered than they have been historically. Moreover, the higher valuation period, as depicted in Figure 8, has benefited from a once-in-three lifetimes move from high rates to low rates. If there is any regression to the mean, stock markets face a headwind, not a tailwind.

We clipped a few headlines (Figure 9) that epitomize the notion, "It's different this time."

We aren't buying it. Fundamentals should drive stock performance over time; everything else is speculation. People are fixated on what they are being fed every day by the pundits: interest rates and inflation will never be a problem, you have to own the most popular growth stocks, and we are in a new valuation era. There are no new eras in finance and investing. Excesses always evaporate. The unexpected happens. We'll reiterate the findings we cited in our September 2017 letters which showed that investors knowingly bought risky securities and tended to "choose portfolios that look a lot like others in their community or professional cohorts." Our portfolios and our team do not follow the herd. We are working diligently to prepare for the inevitable change that comes to all markets in time.

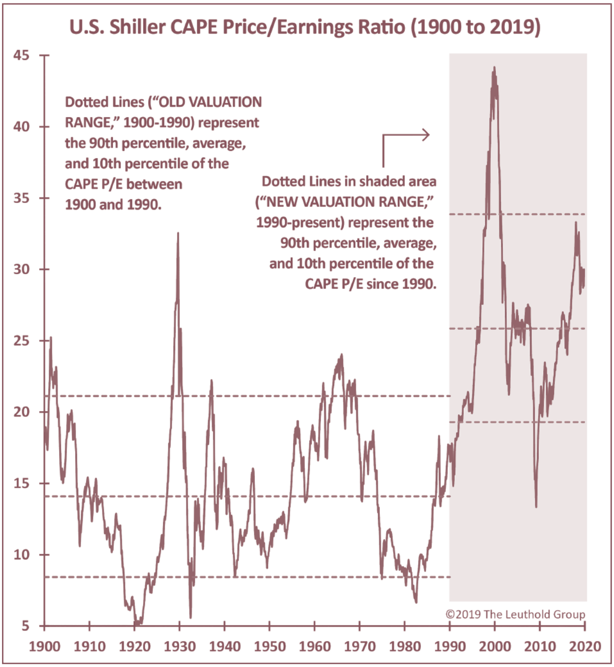

Figure 8

Is value investing dead? It might be and here's what killed it.
- CNBC (June 23, 2019)

Reversion to the Mean Is Dead. Investors Beware.
- Barron's (May 3, 2019)

Fed, central banks have almost eliminated recessions…
- CNBC (April 30, 2019)

What If the Bull Market Just Never Ends?
- Bloomberg (April 24, 2019)

"I don't think rates will rise in the foreseeable future, maybe never again in my lifetime."
- National Economic Council Director Larry Kudlow (April 11, 2019)

Figure 9

On December 13, 2019, the Fund's Board of Directors declared a distribution payable on December 13, 2019 to shareholders of record on December 12, 2019 as follows:

Class	Ticker	Income	Short-Term Capital Gains	Long-Term Capital Gains	Total Distributions
Investor Class	FMIHX	$0.16957224	$0.00	$1.36615	$1.53572224
Institutional Class	FMIQX	$0.19411829	$0.00	$1.36615	$1.56026829

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

Shares		Value (b)
COMMON STOCKS — 95.9% (a)		
COMMERCIAL SERVICES SECTOR — 3.4%		
	Advertising/Marketing Services — 3.4%	
2,115,000	Omnicom Group Inc.	$ 171,357,300
CONSUMER DURABLES SECTOR — 1.1%		
	Tools & Hardware — 1.1%	
335,000	Stanley Black & Decker Inc.	55,522,900
CONSUMER NON-DURABLES SECTOR — 9.3%		
	Beverages: Non-Alcoholic — 3.0%	
1,120,000	PepsiCo Inc.	153,070,400
	Food: Major Diversified — 3.3%	
1,525,000	Nestlé S.A. — SP-ADR	165,096,500
	Household/Personal Care — 3.0%	
2,650,000	Unilever PLC — SP-ADR	151,500,500
CONSUMER SERVICES SECTOR — 3.7%		
	Cable/Satellite TV — 1.5%	
1,720,000	Comcast Corp. — Cl A	77,348,400
	Other Consumer Services — 2.2%	
54,000	Booking Holdings Inc.*	110,901,420
DISTRIBUTION SERVICES SECTOR — 2.4%		
	Wholesale Distributors — 2.4%	
3,030,000	HD Supply Holdings Inc.*	121,866,600
ELECTRONIC TECHNOLOGY SECTOR — 2.3%		
	Electronic Components — 2.3%	
1,225,000	TE Connectivity Ltd.	117,404,000
FINANCE SECTOR — 19.5%		
	Investment Banks/Brokers — 2.7%	
2,800,000	The Charles Schwab Corp.	133,168,000
	Major Banks — 4.9%	
1,755,000	JPMorgan Chase & Co.	244,647,000
	Multi-Line Insurance — 6.4%	
1,410,000	Berkshire Hathaway Inc. — Cl B*	319,365,000
	Property/Casualty Insurance — 3.5%	
1,125,000	Chubb Ltd.	175,117,500
	Regional Banks — 2.0%	
950,000	Northern Trust Corp.	100,928,000
HEALTH SERVICES SECTOR — 9.5%		
	Health Industry Services — 3.9%	
1,820,000	Quest Diagnostics Inc.	194,357,800
	Managed Health Care — 5.6%	
950,000	UnitedHealth Group Inc.	279,281,000

Shares		Value (b)
COMMON STOCKS — 95.9% (a) (Continued)		
HEALTH TECHNOLOGY SECTOR — 3.1%		
	Medical Specialties — 3.1%	
3,265,000	Smith & Nephew PLC — SP-ADR	$ 156,948,550
INDUSTRIAL SERVICES SECTOR — 2.9%		
	Oilfield Services/Equipment — 2.9%	
3,610,000	Schlumberger Ltd.	145,122,000
PROCESS INDUSTRIES SECTOR — 3.9%		
	Chemicals: Agricultural — 1.4%	
1,450,000	Nutrien Ltd.	69,469,500
	Industrial Specialties — 2.5%	
960,000	PPG Industries Inc.	128,150,400
PRODUCER MANUFACTURING SECTOR — 13.4%		
	Building Products — 5.0%	
5,275,000	Masco Corp.	253,147,250
	Electrical Products — 1.6%	
835,000	Eaton Corp. PLC	79,091,200
	Industrial Conglomerates — 4.2%	
1,200,000	Honeywell International Inc.	212,400,000
	Trucks/Construction/Farm Machinery — 2.6%	
1,675,000	PACCAR Inc.	132,492,500
RETAIL TRADE SECTOR — 11.4%		
	Apparel/Footwear Retail — 3.3%	
2,700,000	The TJX Companies Inc.	164,862,000
	Discount Stores — 8.1%	
1,615,000	Dollar General Corp.	251,907,700
1,630,000	Dollar Tree Inc.*	153,301,500
		405,209,200
TECHNOLOGY SERVICES SECTOR — 5.9%		
	Information Technology Services — 5.9%	
820,000	Accenture PLC	172,667,400
1,710,000	Cerner Corp.	125,496,900
		298,164,300
TRANSPORTATION SECTOR — 4.1%		
	Air Freight/Couriers — 2.7%	
1,740,000	Expeditors International of Washington Inc.	135,754,800
	Airlines — 1.4%	
1,340,000	Southwest Airlines Co.	72,333,200
	Total common stocks	4,824,077,220

Principal Amount		Value (b)
SHORT-TERM INVESTMENTS — 4.5% (a)		
	Bank Deposit Account — 4.5%	
$229,728,862	U.S. Bank N.A., 1.60%^	$ 229,728,862
	Total short-term investments	229,728,862
	Total investments — 100.4%	5,053,806,082
	Other assets, less liabilities — **(0.4%) (a)**	(20,976,559)
	TOTAL NET ASSETS — 100.0%	$5,032,829,523
	Investor Class — Net Asset Value Per Share ($0.0001 par value, 300,000,000 shares authorized), offering and redemption price ($2,257,492,103 ÷ 114,259,805 shares outstanding)	$ 19.76
	Institutional Class — Net Asset Value Per Share ($0.0001 par value, 300,000,000 shares authorized), offering and redemption price ($2,775,337,420 ÷ 140,715,638 shares outstanding)	$ 19.72

* Non-income producing security.
^ The rate shown is as of December 31, 2019.
(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

December 31, 2019

Dear Fellow Shareholders:

The FMI Common Stock Fund returned 4.48%[1] in the quarter compared to 9.94% for the Russell 2000 Index. For the calendar 2019 year, the Fund gained 24.82%[2] and the Russell 2000 advanced 25.52%. Either all or most of this quarter's and 2019's benchmark performance was driven by multiple expansion, as earnings growth was negative through the first three quarters of 2019 (Q4 hasn't yet been reported). The short explanation of this market is that most stocks gained, but generally high-multiple growth stocks gained the most. In the large cap arena, for example, Apple gained over $500 billion in market value during the year, to $1.3 trillion. The *gain* in this stock alone was more than the market capitalization of all but five companies (Apple being one) in the Standard & Poor's 500 Index (S&P 500), even though Apple had negative revenue and earnings growth in the reported trailing twelve months results. During the calendar quarter, sectors that contributed positively to performance included Utilities (underweight), Process Industries and Commercial Services. Finance, Producer Manufacturing and Health Technology detracted from performance, as did cash. ManpowerGroup, Avery Dennison and Zions Bancorporation were standout performers, while FirstCash, W. R. Berkley and Armstrong World Industries detracted. For the year, the Fund performed at, or ahead, of what we would have expected in a runaway bull market. Investors typically own FMI Funds for full cycle results; we almost always underperform robust markets and outperform weak ones. Litman Gregory, a noted industry adviser and consultant, recently depicted these results graphically (Figure 1).

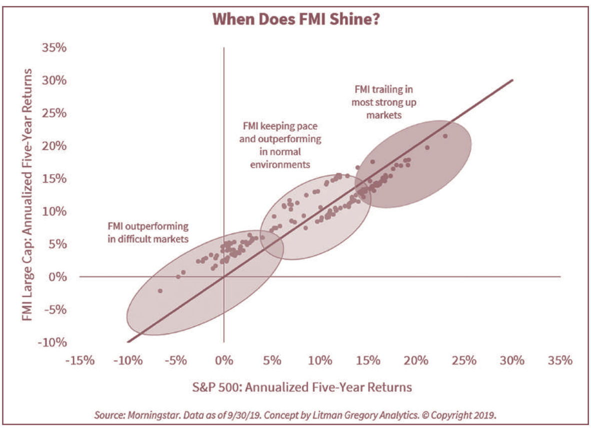

Figure 1

[1] The FMI Common Stock Fund Investor Class (FMIMX) and the FMI Common Stock Fund Institutional Class (FMIUX) had a return of 4.48% and 4.53%, respectively, for the fourth quarter of 2019.

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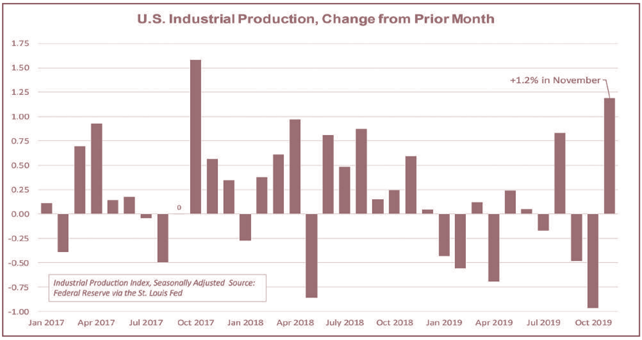
The Economy

The U.S. economy has been slowing for most of the year. Industrial production figures have generally been weak since the start of the year, as depicted in Figure 2. U.S. PMI figures, which we highlighted in last quarter's letter, softened further until November, when the data lifted. An improved employment report in November also buoyed spirits. Notwithstanding these positive signs, other key indicators continue to suggest weakening momentum in the economy. New orders for durable goods and capital investment intentions have softened, automobile manufacturing remains weak, U.S. railway traffic is down over 8% and most non-U.S. economies have slowed further, with the Organisation for Economic Co-operation and Development (OECD) real GDP growth estimate for 2020 recently slipping to 2.9%.



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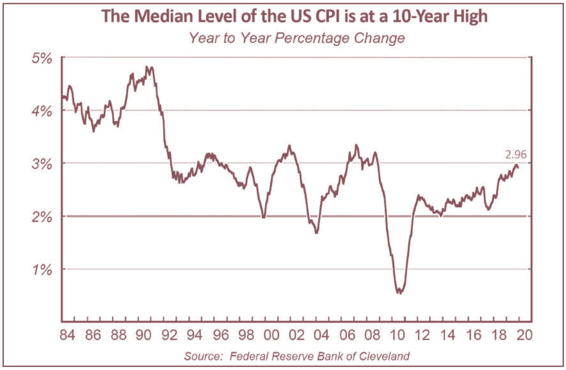

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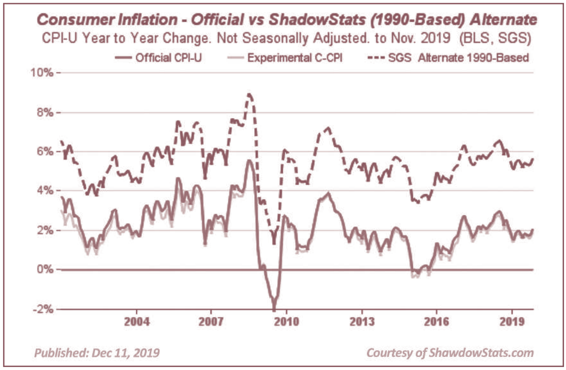

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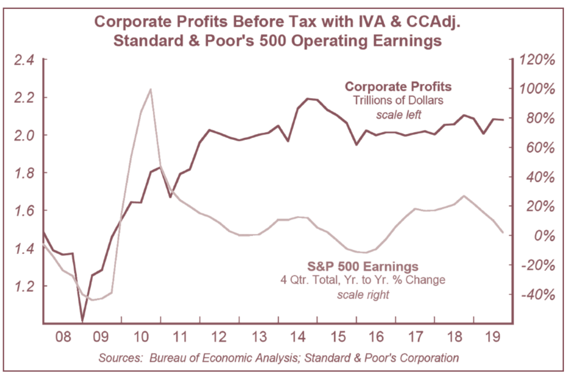

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MSCI Europe Value Index	19.6%	4.6%	4.3%	5.7%
MSCI Europe Growth Index	32.4%	10.4%	8.8%	9.7%
Value performance	*-12.8%*	*-5.8%*	*-4.5%*	*-4.0%*
MSCI Emerging Markets Value Index	11.9%	8.6%	3.7%	2.1%
MSCI Emerging Market Growth Index	25.1%	14.5%	7.4%	5.2%
Value performance	*-13.2%*	*-5.9%*	*-3.7%*	*-3.1%*

Source: Bloomberg

Figure 7

With the market caps of the largest companies now reaching extraordinary heights, we are reminded of two previous similar environments. The last half of the 1980s saw Japanese stocks go into orbit. In 1987, Nippon Telephone and Telegraph, with the largest market cap in Japan (but just a plain old phone company), had a market value greater than the ten largest U.S. companies combined. In early 2000, the ten highest valued S&P 500 constituents represented 35% of the U.S. GDP. Both of these extreme market conditions dramatically corrected. Today, the largest ten S&P 500 market capitalization stocks represent 33% of current U.S. GDP, so, about as top-heavy as the great tech bubble. Additionally, Apple, Microsoft, Alphabet and Amazon combined total $4.3 trillion as of December 31. Excluding the U.S., they are larger than any stock market index in the OECD, including the Nikkei 225, Germany Dax, France CAC and Euro Stoxx.

Valuations, as you might surmise, are near all-time highs. We often recall the old axiom that "markets make opinions." After such a long period of high multiples, rationalization theories proliferate. One recent theory suggests that over the past thirty years, in addition to businesses perhaps being more stable than previously and indices having more so-called growth companies, it's largely low inflation expectations that justify a new range for multiples. *So, voila!* – the goal posts are moved (Figure 8 on the next page). The analysis neglects to discuss relative earnings growth rates in the earlier periods versus recent decades.

As mentioned, earnings growth has been weak and balance sheets are more levered than they have been historically. Moreover, the higher valuation period, as depicted in Figure 8, has benefited from a once-in-three lifetimes move from high rates to low rates. If there is any regression to the mean, stock markets face a headwind, not a tailwind.

We clipped a few headlines (Figure 9) that epitomize the notion, "It's different this time."

We aren't buying it. Fundamentals should drive stock performance over time; everything else is speculation. People are fixated on what they are being fed every day by the pundits: interest rates and inflation will never be a problem, you have to own the most popular growth stocks, and we are in a new valuation era. There are no new eras in finance and investing. Excesses always evaporate. The unexpected happens. We'll reiterate the findings we cited in our September 2017 letters which showed that investors knowingly bought risky securities and tended to "choose portfolios that look a lot like others in their community or professional cohorts." Our portfolios and our team do not follow the herd. We are working diligently to prepare for the inevitable change that comes to all markets in time.

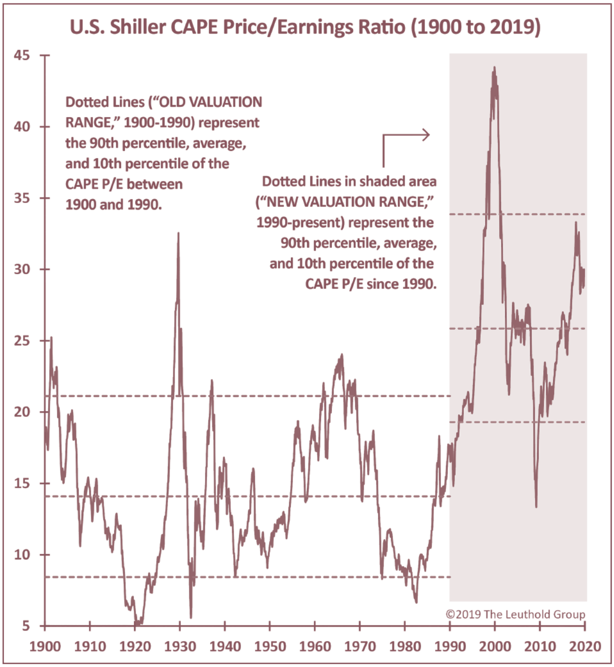

Figure 8

Is value investing dead? It might be and here's what killed it.
- CNBC (June 23, 2019)

Reversion to the Mean Is Dead. Investors Beware.
- Barron's (May 3, 2019)

Fed, central banks have almost eliminated recessions...
- CNBC (April 30, 2019)

What If the Bull Market Just Never Ends?
- Bloomberg (April 24, 2019)

"I don't think rates will rise in the foreseeable future, maybe never again in my lifetime."
- National Economic Council Director Larry Kudlow (April 11, 2019)

Figure 9

On December 13, 2019, the Fund's Board of Directors declared a distribution payable on December 13, 2019 to shareholders of record on December 12, 2019 as follows:

Class	Ticker	Income	Short-Term Capital Gains	Long-Term Capital Gains	Total Distributions
Investor Class	FMIMX	$0.11350083	$0.00	$1.18043	$1.29393083
Institutional Class	FMIUX	$0.13806579	$0.00	$1.18043	$1.31849579

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

STATEMENT OF NET ASSETS

December 31, 2019 (Unaudited)

Shares		Value (b)
COMMON STOCKS — 82.2% (a)		
COMMERCIAL SERVICES SECTOR — 13.1%		
	Advertising/Marketing Services — 3.5%	
1,535,000	Interpublic Group of Cos. Inc.	$ 35,458,500
	Miscellaneous Commercial Services — 4.5%	
1,095,000	Genpact Ltd.	46,176,150
	Personnel Services — 5.1%	
315,000	ManpowerGroup Inc.	30,586,500
338,000	Robert Half International Inc.	21,344,700
		51,931,200
CONSUMER SERVICES SECTOR — 4.1%		
	Other Consumer Services — 4.1%	
65,000	Graham Holdings Co.	41,534,350
DISTRIBUTION SERVICES SECTOR — 9.2%		
	Electronics Distributors — 4.7%	
305,000	Arrow Electronics Inc.*	25,845,700
265,550	ePlus Inc.*	22,383,209
		48,228,909
	Wholesale Distributors — 4.5%	
741,000	HD Supply Holdings Inc.*	29,803,020
210,000	MSC Industrial Direct Co. Inc.	16,478,700
		46,281,720
ELECTRONIC TECHNOLOGY SECTOR — 2.2%		
	Telecommunications Equipment — 2.2%	
310,000	ViaSat Inc.*	22,690,450
FINANCE SECTOR — 20.7%		
	Finance/Rental/Leasing — 4.8%	
287,000	FirstCash Inc.	23,140,810
480,000	Ryder System Inc.	26,068,800
		49,209,610
	Investment Banks/Brokers — 1.0%	
215,000	Houlihan Lokey Inc.	10,507,050
	Property/Casualty Insurance — 6.5%	
382,000	W.R. Berkley Corp.	26,396,200
36,000	White Mountains Insurance Group Ltd.	40,158,360
		66,554,560
	Real Estate Development — 5.4%	
217,000	The Howard Hughes Corp.*	27,515,600
1,250,000	Kennedy-Wilson Holdings Inc.	27,875,000
		55,390,600
	Regional Banks — 3.0%	
595,000	Zions Bancorporation	30,892,400

Shares		Value (b)
COMMON STOCKS — 82.2% (a) (Continued)		
HEALTH TECHNOLOGY SECTOR — 0.4%		
	Pharmaceuticals: Major — 0.4%	
180,000	Phibro Animal Health Corp.	$ 4,469,400
PROCESS INDUSTRIES SECTOR — 6.8%		
	Containers/Packaging — 5.2%	
405,000	Avery Dennison Corp.	52,982,100
	Industrial Specialties — 1.6%	
288,000	Donaldson Co. Inc.	16,594,560
PRODUCER MANUFACTURING SECTOR — 23.5%		
	Auto Parts: OEM — 2.4%	
183,000	WABCO Holdings Inc.*	24,796,500
	Building Products — 3.3%	
200,000	Armstrong World Industries Inc.	18,794,000
85,000	Watsco Inc.	15,312,750
		34,106,750
	Industrial Machinery — 4.5%	
228,000	EnPro Industries Inc.	15,248,640
265,000	Woodward Inc.	31,386,600
		46,635,240
	Metal Fabrication — 2.1%	
147,000	Valmont Industries Inc.	22,017,660
	Miscellaneous Manufacturing — 8.9%	
365,000	Carlisle Cos. Inc.	59,071,600
1,010,000	TriMas Corp.*	31,724,100
		90,795,700
	Trucks/Construction/Farm Machinery — 2.3%	
1,085,000	Trinity Industries Inc.	24,032,750
RETAIL TRADE SECTOR — 2.2%		
	Specialty Stores — 2.2%	
440,000	Penske Automotive Group Inc.	22,096,800
	Total common stocks	843,382,959

Principal Amount		Value (b)
SHORT-TERM INVESTMENTS — 17.9% (a)		
	Bank Deposit Account — 5.8%	
$59,334,221	U.S. Bank N.A., 1.60%^	$ 59,334,221
	U.S. Treasury Securities — 12.1%	
25,000,000	U.S. Treasury Bills, 1.342%, due 01/23/20^	24,978,562
25,000,000	U.S. Treasury Bills, 1.456%, due 02/20/20^	24,948,448
25,000,000	U.S. Treasury Bills, 1.444%, due 03/19/20^	24,920,772
25,000,000	U.S. Treasury Bills, 1.506%, due 04/23/20^	24,880,786
25,000,000	U.S. Treasury Bills, 1.505%, due 05/21/20^	24,851,615
	Total U.S. treasury securities	124,580,183
	Total short-term investments	183,914,404
	Total investments — 100.1%	1,027,297,363
	Other assets, less liabilities — **(0.1%) (a)**	(1,199,236)
	TOTAL NET ASSETS — 100.0%	$1,026,098,127
	Investor Class — Net Asset Value Per Share ($0.0001 par value, 300,000,000 shares authorized), offering and redemption price ($521,234,546 ÷ 19,838,430 shares outstanding)	$ 26.27
	Institutional Class — Net Asset Value Per Share ($0.0001 par value, 300,000,000 shares authorized), offering and redemption price ($504,863,581 ÷ 19,204,015 shares outstanding)	$ 26.29

* Non-income producing security.
^ The rate shown is as of December 31, 2019.
(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.

FMI International Fund

December 31, 2019

Dear Fellow Shareholders:

International stock markets continued to rally in the fourth quarter, as quantitative easing (QE), a "phase one" U.S.–China trade deal, and the UK election (providing some Brexit clarity) drove markets higher. The FMI International Fund ("Fund") gained 5.11%[1] in the period, which compares with an MSCI EAFE Index return of 5.19% in local currency and 8.17% in U.S. Dollars (USD). The Distribution Services, Industrial Services, and Retail Trade sectors were strong relative performers for the Fund, while Health Technology, Producer Manufacturing, and Process Industries each weighed down the results. Ferguson, Schlumberger, and Samsung Electronics were among the top individual contributors, as Unilever, Smith & Nephew and Chubb detracted.

For the full calendar year, the Fund added 17.07%,[2] lagging the MSCI EAFE's advance of 21.67% in local currency and 22.01% in USD. We had some tough stocks in 2019, but we believe the Fund is positioned well. Our cash has weighed on the Fund's relative performance, as has our value orientation in this growth and momentum-driven market. The MSCI EAFE Growth Index has outperformed the MSCI EAFE Value Index by 11.81% this year (27.90% versus 16.09%) – a huge spread. Animal spirits have driven this bull market, while fundamentals have become an afterthought. Earnings are set to decline in the Eurozone, UK and Japan in 2019,[3] yet stock prices seem to go nowhere but up.

Valuations remain elevated across asset classes. Stocks are expensive, as we estimate that the MSCI EAFE Index trades at nearly 25 times trailing earnings per share (EPS), which is far from a bargain. Bond markets are even more egregious. Greece joined the negative-rate debt issuers club, despite significant doubts over the long-term sustainability of their debt.[4] More than a dozen European "high-yield" junk bonds also crossed the negative-yielding threshold earlier this year, which is an eye-opening oxymoron.[5] Neither phenomenon should exist, which illustrates the extreme excess and manipulation in today's financial markets. Experimental central bank policies have forced investors into more precarious and less-liquid assets, making traditionally safe investments risky, and speculative investments outright dangerous.

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1 The FMI International Fund Investor Class (FMIJX) and the FMI International Fund Institutional Class (FMIYX) had a return of 5.11% and 5.15%, respectively, for the fourth quarter of 2019.

2 The FMI International Fund Investor Class (FMIJX) and the FMI International Fund Institutional Class (FMIYX) had a return of 17.07% and 17.23%, respectively, for the full calendar year 2019.

3 Mislav Matejka, Prabhav Bhadani, and Nitya Saldanha. "Global Developed Markets Strategy Dashboard." Pg. 9. *J.P. Morgan*. December 16, 2019.

4 Tommy Stubbington. "Sub-zero yields defy economic logic." *Financial Times*. November 17, 2019.

5 Paul J. Davies. "Oxymoron Alert: Some 'High Yield' Bonds Go Negative." *The Wall Street Journal*. July 14, 2019.

Recent Developments

As stocks levitate, global real GDP growth continues to sputter, projected by the Organisation for Economic Co-operation and Development (OECD) at only 2.9% in 2019 and 2020. Per International Monetary Fund (IMF) managing director Kristalina Georgieva, "In 2019, we expect slower growth in nearly 90 per cent of the world. The global economy is now in a synchronized slowdown."[6] In the Eurozone, manufacturing activity has fallen for 11 straight months, with Germany particularly weak.[7] The UK narrowly avoided a recession with 0.3% growth in the third quarter. In Japan, exports have fallen for 12 straight months, and a nationwide sales tax hike is weighing on private consumption.[8] China's third quarter GDP growth came in at 6.0%, a 30-year low,[9] while U.S. growth is expected to fall to just 2.0% in 2020 (from 2.3% in 2019).[10]

On the flip side, a "phase one" U.S.–China trade deal and the UK election may be reasons for optimism. Tariffs have clearly hurt China, and while it is debatable whether this was the right approach, it did bring China to the bargaining table. Some good may come of it in the end, though it's too early to tell. The trade deal reduces some of the tariffs on Chinese goods, and China has agreed to increase purchases of U.S. goods and services by at least $200 billion (including $32 billion in agriculture) over the next two years. China is expected to improve protections for intellectual property rights, technology transfer practices, access to financial services, and dispute resolution. Lastly, China will refrain from competitive currency devaluations or targeting its exchange rate for a trade advantage.[11] Though it sounds great on paper, enforcement may be a challenge. China President Xi Jinping is a dictator and has demonstrated a willingness to do just about anything to move his agenda forward. Democratic principles and free speech are limited. Expecting Xi to conform and play by the rules may be wishful thinking. Elsewhere, Prime Minister Boris Johnson's election victory has the UK on course to exit the European Union by January 31, a step in the right direction. That said, Johnson has ruled out prolonging the Brexit transition period (where they can negotiate a trade, political, and security agreement) beyond 2020, creating another potential "cliff-edge" situation at year-end.[12]

On the QE front, the combined money printing presses of the European Central Bank (ECB), Federal Reserve (Fed), and Bank of Japan (BOJ) are churning out over $1 trillion on an annual run rate. The ECB continues with a €20 billion-a-month program that they kicked off in September. In October, the U.S. announced the purchase of $60 billion per month of treasury bills, through at least the second quarter of 2020, in response to a lack of liquidity and spike in rates in overnight money markets.[13] While Fed Chairman Jerome Powell claims "in no sense is this QE," we are

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6 James Politi. "IMF chief urges work on impact of negative rates." *Financial Times*. October 8, 2019.

7 Valentina Romei. "Eurozone activity nearly stagnant." *Financial Times*. December 16, 2019.

8 Stanley White. "Japan shares fall on weak export data, profit taking." *Reuters*. December 18, 2019.

9 Don Weinland, Sun Yu, Xinning Liu. "China's pace of growth hits 30-year low." *Financial Times*. October 18, 2019.

10 Laurence Boone. "OECD Economic Outlook" Presentation. November 21, 2019.

11 "What's in the U.S.-China 'phase one' trade deal." *Reuters*. December 13, 2019.

12 Jonathan Stearns. "EU Warns of Brexit Cliff as Johnson Rules Out Longer Transition." *Bloomberg*. December 17, 2019.

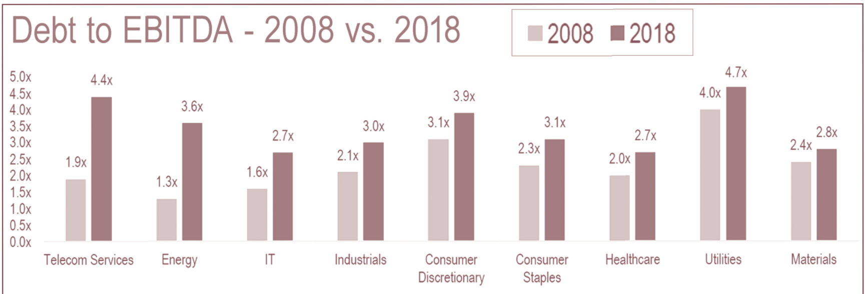
13 Fred Hickey. "The High-Tech Strategist." Issue #382. November 1, 2019.

not buying it. In Japan, the BOJ continues to actively purchase Japanese Government Bonds (JGBs) and exchange-traded funds (ETFs), and now owns an astonishing 46.5% of the country's JGBs[14] and close to 80% of its ETFs.[15]

Corporate Debt – Flashing Red?

Worldwide, debt continues to pile up to remarkable levels. According to the Institute of International Finance (IIF), global debt has reached a record high of over $250 trillion (320% of GDP) and is on pace to grow at ~4.8% in 2019, much faster than the growth of the global economy. Total debt is up over $100 trillion (+67%) from 2007, with corporate debt (+95%) and government debt (+114%) growing at an accelerated pace.[16] While we view government debt (especially at negative yields) as having significant long-term risks, the corporate side of the ledger could have more of an immediate impact. In a November presentation, the OECD warned that low-quality debt has reached a high level, with BBB (which is the rating just above non-investment grade) bonds accounting for nearly 50% of the total issuance of investment-grade credit, up from ~25% in 2000.[17] This could be problematic if we enter into a downturn, as issuers that get downgraded from BBB (often referred to as "fallen angels") face a significant increase in borrowing costs.

In a recent deep-dive report, J.P. Morgan (JPM) analyst Steven Alexopoulos and team write that they see a "perfect storm brewing for a major credit cycle downturn with a corporate debt bubble now in sight." Among other factors, JPM calls out negative interest rates, a rapid rise in global corporate debt, growth of BBB-rated bonds and leveraged loans (outside of banks), a decrease in covenant protection, favorable ratings issued by ratings agencies, passive bond funds with a high BBB-concentration, and increased corporate leverage ratios. At the end of 2018, leverage ratios (debt-to-EBITDA[18]) in the U.S. for investment grade debt were 2.16 times versus a long-term average of 1.67 times. For BBB-rated debt, it was much higher, at 3.08 times versus 2.51 times.[19] We find it telling that the rating agencies appear to have moved the goal posts in terms of what constitutes a BBB-credit. How far will they allow companies to push the limits in a recession?



Source: McKinsey & Company; presented by Steven Alexopoulos, Alex Lau, Anthony Elian, Janet Lee, and Nikhil Potluri. "U.S. Mid- and Small-Cap Banks Credit Cycle Playbook." J.P. Morgan. December 17, 2019.

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14 "Japan's Economy and Public Debt Management." Pg. 23. Ministry of Finance, Japan. December 2019.

15 "Japan's Economy and Monetary Policy." Pg. 13. Bank of Japan. December 2019.

16 "Global Debt Monitor." Institute of International Finance. August and November, 2019.

17 Laurence Boone. "OECD Economic Outlook" Presentation. November 21, 2019.

18 Earnings before interest, taxes, depreciation, and amortization.

19 Steven Alexopoulos, Alex Lau, Anthony Elian, Janet Lee, Nikhil Potluri. "U.S. Mid- and Small-Cap Banks Credit Cycle Playbook." *J.P. Morgan*. December 17, 2019.

In their October 2019 Global Financial Stability Report, the IMF makes a disturbing admission: "Corporate sector vulnerabilities are already elevated in several systemically important economies as a result of rising debt burdens and weakening debt service capacity. In a material economic slowdown scenario, half as severe as the global financial crisis, corporate debt-at-risk (debt owed by firms that are unable to cover their interest expenses with their earnings) could rise to $19 trillion – or nearly 40 percent of total corporate debt in major economies – above crisis levels."[20] Wow. Investors don't seem all that concerned about leverage today, but that can change in the blink of an eye.

Japan Observations

On a recent research trip to Japan, we met with a wide range of government officials and company management teams. Sitting down with the Monetary Affairs Department of the BOJ, it became clear that they still believe there is plenty of room to take rates lower (they're already in negative territory!), and significant capacity to buy more JGBs and ETFs, which is alarming. In one of the slide decks, there was a mention of "strengthening the framework for continuous powerful monetary easing." Despite 20 years of aggressive monetary policies, and very little to show for it, they did not seem open to suggestions that these policies do not work and could be making the situation worse. Clearly, their blinders are on.

When meeting with the Bureau for Japan's Economic Revitalization, we were surprised to see an unwavering enthusiasm toward increasing the labor participation rate in women and the elderly, a key tenet of their growth strategy. While the number of women in the workforce is up by 2.9 million since 2012, birth rates continue to plummet despite the government's best efforts to provide free early childhood and tertiary education, daycare and babysitting subsidies.[21] We wonder if this initiative is pulling forward demand at the expense of future generations. We are equally skeptical that engaging the elderly will be a sustainable solution. Ultimately, Japan has a people problem; the working age population continues to decline (down 5 million from 2012-18), which is difficult to outrun. Productivity improvements can only go so far. If productivity were to grow at 2%, you would need 50 workers that are 2% more productive to replace one worker exiting the workforce. With Japan's productivity falling to 0.5% last year, it's no surprise that GDP growth is slower today than it was in 2012.[22] Without more babies, Japan will need to be more accommodating toward immigration in order to grow.

The company meetings were much more productive. There appears to be near uniform progress in terms of Japanese companies adopting more of a returns-based focus. Virtually every company referenced return on equity (ROE), and an increasing number are incorporating return on invested capital (ROIC) into the management of their businesses (music to our ears). In addition to catching up with our existing holdings (Isuzu, Samsung, Secom, and Sony), we had a number of other encouraging meetings, and added several new stocks to our Monitor and Wish Lists, including a few that we are actively researching.

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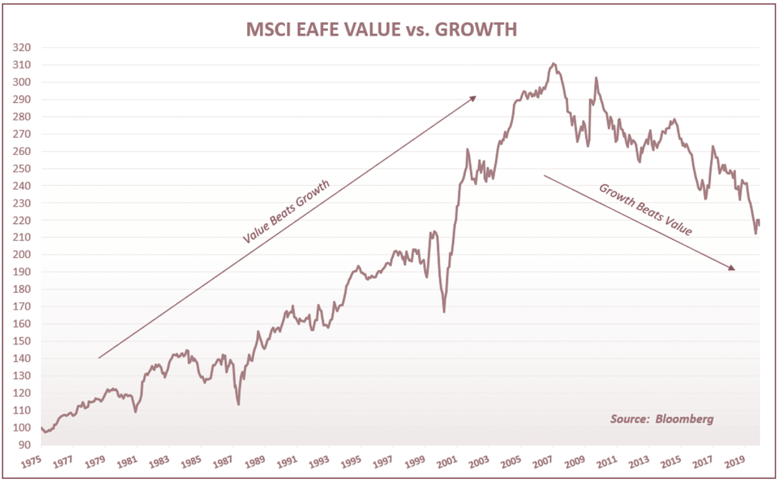
[20] International Monetary Fund. 2019. *Global Financial Stability Report: Lower for Longer*. Washington, DC, October.

[21] "The Basic Facts of the Japanese Economy." Cabinet Office. December 2, 2019.

[22] OECD data. https://data.oecd.org/lprdty/gdp-per-hour-worked.htm

Value is in the Eye of the Beholder

To say it's been a challenging time for value investing would be an understatement. Growth has beaten value in developed international markets for well over a decade, as illustrated in the chart below (the downward sloping line depicts growth beating value). This is indicative of the speculative, momentum-driven market that we have had for quite some time, which has been aided by aggressive central bank policies (QE, negative rates, etc.) and a massive shift from active to passive investing. As a reminder, passive index funds and ETFs purchase equities (and fixed income) without regard for valuation. Inevitably, when fear returns to the market, there will be a time when these very same passive vehicles are selling indiscriminately.

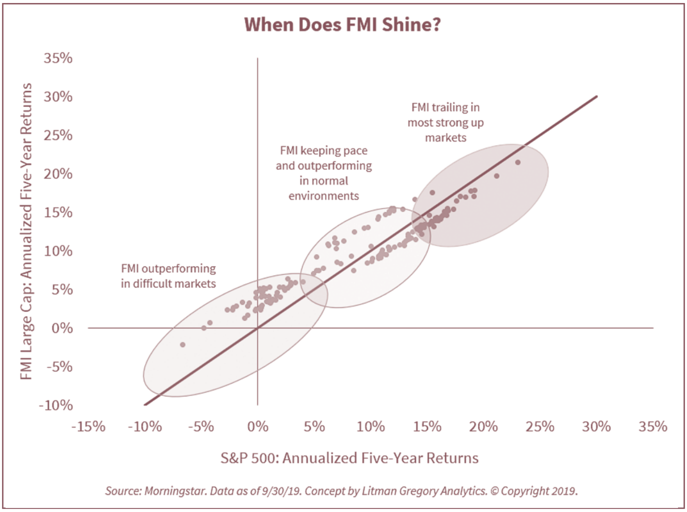


History books point to a plethora of empirical evidence documenting value's considerable outperformance over long periods of time. We believe recent times are the exception, not the rule. It comes back to human nature, as investors will inevitably be too optimistic on the way up, and pessimistic on the way down. For the MSCI EAFE, the full body of evidence continues to favor the value discipline, despite a lost decade. Since inception (December 1974), the MSCI EAFE Value Index has returned a cumulative return of 9,430% (10.65% annualized), which is nearly 2.5 times the MSCI EAFE Growth Index return of 3,835% (8.50%).[23] We do not believe the fundamental emotions that drive investor behavior will ever change; greed will eventually transition to fear, as it has for generations. We remain committed to our core value principles.

[23] Bloomberg data.

FMI: What to Expect

If you could design a stock market environment where FMI would likely underperform – growth and momentum-driven, 20%+ return, debt-fueled mergers and acquisitions, expensive valuations, and a disregard for business fundamentals – this would be the one. However, when times get tough, we tend to excel. If we were to summarize the FMI value proposition in a single chart, it would be the following by Litman Gregory, a leading advisor and consultant:



The chart features our nearly 18-year track record of our domestic FMI Large Cap Fund (FMIHX), which shares the same investment principles as the FMI International Fund. It shows FMI trailing in most strong up markets, keeping pace and outperforming in normal environments, and outperforming in difficult markets. Downside risk avoidance is paramount, which has been the key to full-cycle outperformance in all of our investment strategies since their inceptions. We believe we have a successful formula that has withstood the test of time.

As a reminder, Fiduciary Management, Inc. (FMI) is independently owned and has managed money for 40 years in the same disciplined, fundamentally-driven, and value-oriented way. FMI operates from a single office in Milwaukee, Wisconsin, away from the bustle and groupthink often prevalent in big cities. We are not a "product shop;" we have one investment team, one philosophy and one process. We do not manage any hedge funds. We're not like many large investment managers who constantly open new funds and strategies, and close underperforming ones. Thousands of mutual funds have been closed or merged over the last decade; it certainly makes peer group statistics look suspect! Instead, we stick to our knitting, and our team invests right alongside our shareholders and clients. FMI has a focused approach to investing, with high active share. We are the antithesis of an index fund. While not popular today, this approach has been both a winning one, and a less volatile one, over the long run.

FMI's investment philosophy can be summarized as follows:

- We seek undervalued stocks. That typically occurs when there is a cloud over the business.
- We make our research count by focusing on a limited number of companies for the portfolio.
- We invest in businesses that are likely to earn above their cost of capital over a business cycle.
- We invest in management teams who we believe will act like shareholders.
- We are highly attuned to avoiding value traps, i.e., secularly-challenged businesses.
- We want to minimize financial risk by sticking to companies with good balance sheets.
- We focus on the downside risk before the upside opportunity.

To use a baseball analogy: we try to bat for average. We look to hit singles and doubles and avoid the strikeouts, unlike those who swing for the fences. As Howard Marks likes to say, and we would reiterate, "If we avoid the losers, the winners take care of themselves."

To Hedge, or Not to Hedge

Before launching the FMI International Fund nine years ago, we studied the pros and cons of currency hedging, and determined that it was generally a wash over a long period of time. We decided to launch the Fund as a hedged portfolio, as we wanted our stock picking to shine through (when compared with the MSCI EAFE Local Index). However, over the years we have received feedback from investors who liked our approach, but wanted non-dollar-denominated exposure when investing overseas. As a result, we are excited to announce the launch of an unhedged version of the FMI International Fund, which will, with rare exception, own the same stocks as the legacy portfolio, absent the hedging. For more information, please visit www.fmifunds.com.

On December 13, 2019, the Fund's Board of Directors declared a distribution payable on December 13, 2019 to shareholders of record on December 12, 2019 as follows:

Class	Ticker	Income	Short-Term Capital Gains	Long-Term Capital Gains	Total Distributions
Investor Class	FMIJX	$1.14967703	$0.00	$0.00	$1.14967703
Institutional Class	FMIYX	$1.18631611	$0.00	$0.00	$1.18631611

Thank you for your support of the FMI International Fund.

Shares		Value (b)
LONG-TERM INVESTMENTS — 93.1% (a)		
COMMON STOCKS — 84.6% (a)		
COMMERCIAL SERVICES SECTOR — 10.4%		
	Advertising/Marketing Services — 2.7%	
14,200,000	WPP PLC (Jersey)	$199,827,466
	Miscellaneous Commercial Services — 4.9%	
3,600,000	Bureau Veritas S.A. (France)	94,111,374
2,700,000	DKSH Holding AG (Switzerland)	146,802,041
1,360,000	Secom Co. Ltd. (Japan)	121,370,130
		362,283,545
	Personnel Services — 2.8%	
3,350,000	Adecco Group AG (Switzerland)	211,794,518
COMMUNICATIONS SECTOR — 2.0%		
	Wireless Telecommunications — 2.0%	
3,042,000	Millicom International Cellular S.A. (Luxembourg)	146,715,660
CONSUMER DURABLES SECTOR — 6.9%		
	Electronics/Appliances — 5.1%	
6,570,000	Electrolux AB — Series B (Sweden)	161,512,572
3,200,000	Sony Corp. (Japan)	217,272,691
		378,785,263
	Motor Vehicles — 1.8%	
11,580,000	Isuzu Motors Ltd. (Japan)	136,884,527
CONSUMER NON-DURABLES SECTOR — 7.6%		
	Food: Major Diversified — 2.3%	
1,550,000	Nestlé S.A. (Switzerland)	167,811,171
	Household/Personal Care — 5.3%	
2,320,000	Henkel AG & Co. KGaA (Germany)	218,063,660
3,165,000	Unilever PLC (Britain)	181,174,206
		399,237,866
CONSUMER SERVICES SECTOR — 12.6%		
	Broadcasting — 1.6%	
10,200,000	Grupo Televisa S.A.B. — SP-ADR (Mexico)	119,646,000
	Cable/Satellite TV — 1.3%	
4,700,000	Shaw Communications Inc. (Canada)	95,371,761
	Movies/Entertainment — 2.0%	
5,100,000	Vivendi S.A. (France)	147,684,118
	Other Consumer Services — 2.2%	
80,000	Booking Holdings Inc. (United States)*	164,298,400
	Restaurants — 5.5%	
5,670,000	Compass Group PLC (Britain)	142,101,200
4,223,000	Whitbread PLC (Britain)	271,028,201
		413,129,401

Shares		Value (b)
LONG-TERM INVESTMENTS — 93.1% (a) (Continued)		
COMMON STOCKS — 84.6% (a) (Continued)		
DISTRIBUTION SERVICES SECTOR — 6.0%		
	Wholesale Distributors — 6.0%	
4,950,000	Ferguson PLC (Jersey)	$ 450,486,967
ELECTRONIC TECHNOLOGY SECTOR — 5.8%		
	Aerospace & Defense — 2.5%	
1,210,000	Safran S.A. (France)	186,896,664
	Electronic Components — 2.2%	
1,700,000	TE Connectivity Ltd. (Switzerland)	162,928,000
	Electronic Production Equipment — 1.1%	
1,650,000	Koninklijke Philips NV (Netherlands)	80,658,483
FINANCE SECTOR — 6.2%		
	Property/Casualty Insurance — 6.2%	
1,525,000	Chubb Ltd. (Switzerland)	237,381,500
477,000	Fairfax Financial Holdings Ltd. (Canada)	223,977,498
		461,358,998
HEALTH TECHNOLOGY SECTOR — 2.7%		
	Medical Specialties — 2.7%	
8,350,000	Smith & Nephew PLC (Britain)	201,242,466
INDUSTRIAL SERVICES SECTOR — 3.0%		
	Oilfield Services/Equipment — 3.0%	
5,600,000	Schlumberger Ltd. (Curacao)	225,120,000
PROCESS INDUSTRIES SECTOR — 1.3%		
	Chemicals: Agricultural — 1.3%	
2,050,000	Nutrien Ltd. (Canada)	98,215,500
PRODUCER MANUFACTURING SECTOR — 7.7%		
	Industrial Conglomerates — 6.2%	
5,800,000	Jardine Strategic Holdings Ltd. (Bermuda)	177,874,992
12,825,000	Smiths Group PLC (Britain)	286,450,250
		464,325,242
	Trucks/Construction/Farm Machinery — 1.5%	
10,000,000	CNH Industrial NV (Netherlands)	109,799,473
RETAIL TRADE SECTOR — 6.2%		
	Department Stores — 3.8%	
52,700,000	B&M European Value Retail S.A. (Luxembourg)+	285,963,014
	Specialty Stores — 2.4%	
18,900,000	CK Hutchison Holdings Ltd. (Cayman Islands)	180,220,718
TECHNOLOGY SERVICES SECTOR — 2.6%		
	Information Technology Services — 2.6%	
935,000	Accenture PLC (Ireland)	196,882,950

Shares		Value (b)
LONG-TERM INVESTMENTS — 93.1% (a) (Continued)		
COMMON STOCKS — 84.6% (a) (Continued)		
TRANSPORTATION SECTOR — 3.6%		
	Air Freight/Couriers — 1.4%	
1,365,000	Expeditors International of Washington Inc. (United States)	$ 106,497,300
	Other Transportation — 2.2%	
37,413,000	Bolloré (France)	163,492,250
	Total common stocks	6,317,557,721
PREFERRED STOCKS — 8.5% (a)		
CONSUMER DURABLES SECTOR — 1.3%		
	Motor Vehicles — 1.3%	
1,395,000	Hyundai Motor Co. (South Korea)	95,699,471
CONSUMER NON-DURABLES SECTOR — 3.3%		
	Household/Personal Care — 3.3%	
1,575,000	Amorepacific Corp. (South Korea)	121,684,035
187,000	LG Household & Health Care Ltd. (South Korea)	124,588,414
		246,272,449
ELECTRONIC TECHNOLOGY SECTOR — 3.9%		
	Telecommunications Equipment — 3.9%	
7,350,000	Samsung Electronics Co. Ltd. (South Korea)	287,766,125
	Total preferred stocks	629,738,045
	Total long-term investments	6,947,295,766

Principal Amount		Value (b)
SHORT-TERM INVESTMENTS — 7.6% (a)		
	Bank Deposit Account — 4.9%	
$369,228,066	U.S. Bank N.A., 1.60%^	$ 369,228,066
	U.S. Treasury Securities — 2.7%	
100,000,000	U.S. Treasury Bills, 1.342%, due 01/23/20^	99,914,250
100,000,000	U.S. Treasury Bills, 1.456%, due 02/20/20^	99,793,792
	Total U.S. treasury securities	199,708,042
	Total short-term investments	568,936,108
	Total investments — 100.7%	7,516,231,874
	Other assets, less liabilities — **(0.7%) (a)**	(49,701,349)
	TOTAL NET ASSETS — 100.0%	$7,466,530,525
	Investor Class — Net Asset Value Per Share ($0.0001 par value, 300,000,000 shares authorized), offering and redemption price ($2,789,059,890 ÷ 86,181,992 shares outstanding)	$ 32.36
	Institutional Class — Net Asset Value Per Share ($0.0001 par value, 300,000,000 shares authorized), offering and redemption price ($4,677,470,635 ÷ 144,460,212 shares outstanding)	$ 32.38

* Non-income producing security.
\+ Affiliated Company. An affiliated company is a company in which the Fund has ownership of at least 5% of the company's outstanding voting securities or an equivalent interest in the company.
^ The rate shown is as of December 31, 2019.
(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 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
SP-ADR Sponsored American Depositary Receipt

SCHEDULE OF FORWARD CURRENCY CONTRACTS

December 31, 2019 (Unaudited)

Settlement Date	Counterparty	Currency to be Delivered	U.S. $ Value on December 31, 2019 of Currency to be Delivered	Currency to be Received	U.S. $ Value on December 31, 2019 of Currency to be Received	Unrealized Appreciation (Depreciation)
1/17/20	State Street Bank and Trust Co.	1,400,000,000 British Pound	$1,855,376,299	1,809,696,000 U.S. Dollar	$1,809,696,000	$ (45,680,299)
1/17/20	JPMorgan Chase Bank, N.A.	315,000,000 Canadian Dollar	242,601,654	240,731,273 U.S. Dollar	240,731,273	(1,870,381)
1/17/20	The Bank of New York Mellon	655,000,000 Euro	735,509,690	732,421,000 U.S. Dollar	732,421,000	(3,088,690)
1/17/20	The Bank of New York Mellon	1,200,000,000 Hong Kong Dollar	153,965,176	153,076,845 U.S. Dollar	153,076,845	(888,331)
1/17/20	The Bank of New York Mellon	45,000,000,000 Japanese Yen	414,557,630	416,917,589 U.S. Dollar	416,917,589	2,359,959
1/17/20	JPMorgan Chase Bank, N.A.	1,100,000,000 Mexican Peso	58,027,177	56,708,339 U.S. Dollar	56,708,339	(1,318,838)
1/17/20	State Street Bank and Trust Co.	605,000,000,000 South Korea Won	523,363,881	516,806,902 U.S. Dollar	516,806,902	(6,556,979)
1/17/20	The Bank of New York Mellon	1,500,000,000 Swedish Krona	160,286,144	156,214,201 U.S. Dollar	156,214,201	(4,071,943)
1/17/20	JPMorgan Chase Bank, N.A.	430,000,000 Swiss Franc	444,869,172	437,498,728 U.S. Dollar	437,498,728	(7,370,444)
			$4,588,556,823		$4,520,070,877	$ (68,485,946)

PERFORMANCE AND DISCLOSURE INFORMATION

Performance for Period Ended December 31, 2019

			Average Annual Total Returns				
FMI FUND / INDEX	**3 Months[1]**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since Inception**	**Inception Date**
Large Cap – Investor Class	5.80%	23.66%	12.31%	9.48%	11.59%	9.29%	12-31-01
S&P 500	9.07%	31.49%	15.27%	11.70%	13.56%	8.08%	12-31-01
Large Cap – Institutional Class	5.77%	23.79%	12.45%	N/A	N/A	14.27%	10-31-16
S&P 500	9.07%	31.49%	15.27%	11.70%	13.56%	16.45%	10-31-16
Common Stock – Investor Class	4.48%	24.82%	9.06%	7.75%	11.13%	11.78%	12-18-81
Russell 2000	9.94%	25.52%	8.59%	8.23%	11.83%	10.30%	12-18-81
Common Stock – Institutional Class	4.53%	24.97%	9.18%	N/A	N/A	12.29%	10-31-16
Russell 2000	9.94%	25.52%	8.59%	8.23%	11.83%	12.77%	10-31-16
International – Investor Class	5.11%	17.07%	6.96%	6.80%	N/A	8.61%	12-31-10
MSCI EAFE Net (USD)	8.17%	22.01%	9.56%	5.67%	5.50%	5.26%	12-31-10
MSCI EAFE Net (LOC)	5.19%	21.67%	7.66%	6.73%	7.24%	7.51%	12-31-10
International – Institutional Class	5.15%	17.23%	7.11%	N/A	N/A	7.44%	10-31-16
MSCI EAFE Net (USD)	8.17%	22.01%	9.56%	5.67%	5.50%	9.50%	10-31-16
MSCI EAFE Net (LOC)	5.19%	21.67%	7.66%	6.73%	7.24%	9.18%	10-31-16

[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, 2019 and supplemented on August 12, 2019 and September 9, 2019, the FMI Large Cap Fund, FMI Common Stock Fund and FMI International Funds' Investor Class annual operating expense ratios are: 0.80%, 0.99% and 0.90%, respectively. The FMI Large Cap Fund, FMI Common Stock Fund and FMI International Funds' Institutional Class annual operating expense ratios are: 0.66%, 0.89%, and 0.76%, respectively.

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, 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), Geographic Concentration Risk, Currency Hedging 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, 2019, each supplemented on August 12, 2019 and September 9, 2019.

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 Standard & Poor's Ratings Group designates the stock 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 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 which comprises the 3,000 largest U.S. companies based on total market capitalization. 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. The MSCI EAFE Index is unmanaged and investors cannot invest directly in the Index. 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 Index is 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 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 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 Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets countries (Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the USA). 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 World Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 23 Developed Markets countries (Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the USA). 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 Europe Value Index captures large and mid cap securities exhibiting overall value style characteristics across the 15 developed markets countries in Europe. 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 Europe Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across the 15 developed markets countries in Europe. 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 Emerging Markets Value Index captures large and mid cap securities exhibiting overall value style characteristics across 24 Emerging Markets countries. 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 Emerging Markets Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 24 Emerging Markets countries. 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 Nikkei 225 is a price weighted index composed of Japan's top 225 large-cap companies traded on the Tokyo Stock Exchange.

The Germany DAX Index is a stock index that represents 30 of the largest and most liquid German companies that trade on the Frankfurt Exchange. The prices used to calculate the DAX Index come through Xetra, an electronic trading system. A free-float methodology is used to calculate the index weightings along with a measure of average trading volume.

The France CAC 40 Index is the French stock market index that tracks the 40 largest French stocks based on the Euronext Paris market capitalization.

The Euro Stoxx Index is a broad yet liquid subset of the STOXX Europe 600 Index. The index represents large, mid and small capitalization companies of eleven Eurozone countries: Austria, Belgium, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain.

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 Industrial Production Index is an economic indicator that measures real output for all facilities located in the United States manufacturing, mining, and electric and gas utilities. The index measures movements in production output and highlights structural developments in the economy.

The Purchasing Managers Index (PMI) is an indicator of economic health for manufacturing and service sectors. The PMI is based on a monthly survey sent to senior executives at over 400 companies. The surveys include questions about business conditions and any changes, whether it be improving, no changes, or deteriorating.

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

Earnings Before Interest Taxes Depreciation and Amortization (EBITDA) – 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.

Earnings per Share (EPS) – the portion of a company's profit allocated to each outstanding share of common stock. Earnings per share serves as an indicator of a company's profitability.

Gross Domestic Product (GDP) – the monetary value of all finished goods and services produced within a country's borders in a specific time period.

Price-to-earnings ratio (P/E Ratio) – the ratio for valuing a company that measures its current share price relative to its per-share earnings.

Return on Equity (ROE) – the amount of net income returned as a percentage of shareholders' equity and measures a company's profitability by revealing how much profit a company generates with the money shareholders have invested.

Return on Invested Capital (ROIC) – a calculation used to assess a company's efficiency at allocating the capital under its control to profitable investments. The return on invested capital measure gives a sense of how well a company is using its money to generate returns.

Shiller CAPE Price/Earnings Ratio – the cyclically adjusted price-to-earnings ratio is a valuation measure that uses real EPS over a 10-year period to smooth out fluctuations in corporate profits that occur over different periods of a business cycle. The ratio is generally applied to broad equity indices to assess whether the market is undervalued or overvalued.

Reference definitions found at Investopedia.com

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