QUARTERLY REPORT
December 31, 2022

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

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

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

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

FMI Funds, Inc.

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

FMI Funds, Inc.

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FMI Large Cap Fund

(unaudited)

December 31, 2022

Dear Fellow Shareholders:

The FMI Large Cap Fund ("Fund") gained 12.08%[1] in the December quarter compared to a 7.56% gain in the S&P 500 Index and a 12.22% gain in the iShares Russell 1000 Value ETF[2]. Relative to the S&P 500 Index, sectors that contributed this quarter included Finance, Technology Services, and Industrial Services. Detracting sectors included Producer Manufacturing, Health Technology, and Energy Minerals. Stand-out stocks in the December quarter included Arch Capital Group Ltd., SAP SE — SP-ADR, and Schlumberger Ltd., while Carlisle Cos. Inc., Koninklijke Philips N.V. — SP-ADR, and CarMax Inc. all declined. Many stocks are down precipitously from their peaks, including a few in the Fund. Unlike the unproven and unprofitable companies that have come public in recent years, many of whom lack the wherewithal to survive without outside capital, we feel our portfolio of companies have the financial strength to weather idiosyncratic problems or cyclical weakness. The current roster of the FMI Large Cap Fund constituents is as strong as we can recall over its 22-year history, and in aggregate, trade at a significant discount to the iShares S&P 500 ETF and iShares Russell 1000 Value ETF on most of the valuation metrics we measure. As we observe the meltdown in speculative areas such as special purpose acquisition companies (SPACs) and cryptocurrency, we are encouraged, and reminded of an old quote: "If you fall, I will be there" — Floor. Perhaps this signifies the end of a wild and unsustainable period where abnormally low interest rates and a virtual suspension of concern regarding high valuations made people feel there was little downside to investing. Our relative caution has gone unrewarded for some time, but lately it appears to have helped.

It is impossible to know if the December quarter's rally spells the end of the 2022 bear market (lasting roughly 9 months). Many prior bear markets have had a distinct sawtooth action, with strong rallies segueing into lower lows, before eventually reaching a "final" bottom and beginning a new bull market. The nearby table updates the one from the June 30th letter, depicting all the bear markets in the post WWII period.

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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 12.08% and 12.09%, respectively, for the fourth calendar quarter of 2022.

[2] Source: Bloomberg – returns do not reflect management fees, transaction costs or expenses. Performance is based on market price returns. Beginning 8/10/2020, market price returns are calculated using closing price. Prior to 8/10/2020, market price returns were calculated using midpoint bid/ask spread at 4:00 PM ET.

Date of S&P 500 High	Date of S&P 500 Low	Loss (%)	Duration (Mos.)
September 7, 1929	June 1, 1932	-86.0	33
March 6, 1937	March 31, 1938	-54.5	13
November 9, 1938	April 28, 1942	-45.8	42
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January 11, 1973	October 3, 1974	-48.2	21
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February 19, 2020	March 23, 2020	-33.9	1
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	Average:	**-37.4**	**17**
	Median:	**-33.5**	**17**

Historically, in the S&P 500, the median bear market declined approximately 33% from top to bottom and lasted about 17 months, but there is a wide variance in the results and there is no formula for stock market cycles. Many leading pundits on Wall Street seem convinced we are headed for a recession in 2023 and a few see very difficult conditions for stocks, which is an anomaly for Wall Streeters, who are typically overly optimistic. Additionally, a December 7th survey of CEOs by the Conference Board showed that 98% are predicting a recession within 12-18 months. We don't usually pay much attention to these sorts of surveys. After all, if one reaches far enough, it's a virtual certainty that there will be a recession. "99.9% of CEOs predict a recession within the next decade," is hardly a newsworthy headline, however, there is significant worry about the economy in the relatively near term. One look at the industries surrounding housing, consumer durables (autos, appliances, etc.), semiconductors, and retail trade warrants concern. The question is, does it make much of a difference in the long run when it comes to equity returns? Stocks that are sensitive to the economy have already been clobbered. Is now the time to dump them or are they already discounting a recession? Our team spends significant time assessing what companies will earn "on average" over a cycle and whether each stock represents good value based on this. We would rather buy a somewhat cyclical company that is cheap on average earnings than pay a steep price for a steadier business. Ironically, despite the recent bear market, many defensives are still trading at nosebleed valuations. Multiples for steady stories have rerated dramatically over the past ten years. It seems foolish to chase these stocks today.

U.S. Average Real GDP Growth

1948 - 1962:	3.9%
1963 - 1977:	3.9%
1978 - 1992:	3.0%
1993 - 2007:	3.2%
2008 - 2022:	1.7%

Source: Bloomberg

We want to reiterate the message delivered in recent letters: 2022 ushered in an era that we believe will be much healthier for underlying economic growth than was the case from 2008-2022 (post global financial crisis). The last 15 years have been one of the slowest periods of economic growth since WWII. It was earmarked by extremely low interest rates, which were essentially two standard deviations from normal. Conventional wisdom suggests low rates should make the economy boom. That didn't happen. In fact, the opposite occurred (as illustrated in the above table).

Low rates spurred uneconomic activity, including financial engineering (suspect mergers and acquisitions, noneconomic companies coming public, a huge increase in leverage, etc.) that did little to drive GDP growth. Within reason, we believe a higher level of interest rates will dull the incentives for financial engineering and make organic investment much more attractive. Normal, rather than microscopic discount rates will make future earnings relatively less valuable than near term earnings. Obviously, if interest rates reprise the early 1980s, we are all in for big trouble, but that seems unlikely in our opinion. Quantitative tightening is underway, supply chain bottlenecks are alleviating, and commodity prices are cooling. Inflation, while high, has been coming down. The remaining wild card is the complete lack of fiscal discipline by our so-called representatives and leaders. That needs fixing, but we don't think it alone will significantly disrupt the debt markets. A return to a normal cost of capital, which has prevailed for most of stock market history, should work in favor of the Fund over the long run.

Investing, at its core, has not changed. The basic emotions of fear and greed are still at the root of stock prices. Good businesses with solid barriers to entry, competent management, reasonable valuations, and effective balance sheets have and should continue to work in the stock market and remain our stock-in-trade. A number of the old standby techniques, however, seem more challenged today. For example, investing on a "sum-of-the-parts" basis, behind an "owner operator", or in a cheap conglomerate has generally struggled over the past decade. Even many cash rich balance sheet stocks have underperformed. Below we've outlined some of the investing lessons we've learned over the past many years:

- What is the 30,000-foot view, or the elevator pitch? Can you convince the average investor to buy the stock in 30 seconds? If not, move on. The market has little patience for overly complex stories. It can be considered if there is a clear path to simplicity, such as a divestiture, but otherwise be circumspect. This is not to suggest that the research effort will be simple, but only that the evaluated story must be easily described and digested.
- Dirt cheap stocks can be fertile investment ground, but more often than we care to believe, are value traps. "Sufficiently cheap" is probably a better construct for buying good businesses. Truly good businesses rarely reach the basement level of cheap.
- Turnarounds are very difficult. Managements vastly underestimate the amount of time and effort needed to fix a division or business. Many turnarounds never actually get fixed, and the ones that do typically take years and sometimes require more than one new management team. Be careful of situations where the management wants to fix a troubled business before selling it. That usually doesn't happen, and more often than not, that division is sold down the road as an underperformer at a fire sale price.
- Be wary of "roll-ups." Serial acquirers often run into the wall trying to manage a collection of separate businesses. Truly "bolt-on" acquisitions that are integrated into a single enterprise resource planning system are exceptions to the rule.

- Run and hide from the "transformational deal" or "must have" acquisition. These are code words for overpaying.
- The great asset allocator ideas, like Berkshire Hathaway, are few and far between. For every one of these, there are ten that don't work. Sellers usually know the value of the business better than the buyers and very few CEOs are great investors.
- If the management doesn't care about the stock price, why should you? It is striking, even with managements who have significant skin in the game, how many will engage in unfriendly shareholder activity. Owner-operators who are already very wealthy don't often act like a hungry CEO whose net worth is on the line.
- A cash-rich balance sheet can be a sign of weakness rather than strength, particularly if the business is a positive free cash flow generator. The proper balance sheet condition might show cash of zero or even a modest amount of net debt. Letting cash build on the balance sheet may indicate a management unwilling to work in the interest of shareholders.
- Be on the alert for stocks that require investors to think completely differently about the idea, rather than the stock market's well-established viewpoint. For example, if the market views a particular business or industry as "low multiple," don't make rerating a basis for investment. Even if the historical earnings performance warrants a higher multiple, it is wishful thinking to believe that will occur. Any rerating should be treated as an added bonus.
- Don't discount the importance of liquidity. Reality can change conviction. One of the greatest advantages of buying liquid public companies is that when an idea no longer looks attractive, one can exit. The liquidity premium is meaningful in good times and escalates dramatically in stressed times.
- Pay attention to what managements do rather than what they say. It is simply remarkable how often managements will say something like "we are focused on ROIC," and then subsequently do a highly dilutive acquisition. Look closely at the incentive compensation and make sure it is aligned with shareholders' best interests. Most CEOs think they are better than they are!
- "Don't swim with a drowning man." In other words, be careful investing in an industry that has a desperate competitor as they can potentially wreak havoc on the industry. If one does invest in situations where there might be a potentially destructive player, make sure their position is not significant enough to cause permanent damage.

Looking back at these lessons, we are reminded of the late, great investor John Templeton's words: "Only one thing is more powerful than learning from experience, and that is not learning from experience." We think these lessons have been taken to heart, and as we said at the outset, the FMI Large Cap Fund has as many fine businesses at reasonable prices as we can ever recall. There is no way, of course, to know if the bear market is over, but we don't believe it really matters for long-term investors. We remain optimistic about our ability to outrun inflation as well as other bogeymen that always grace the investment landscape.

We are pleased to announce that in the New Year, Jonathan Bloom has been elevated to Co-Chief Investment Officer alongside Patrick English. This is a formalization of the co-vetting work they have done together over the last seven years, while Jonathan served as Director of Research.

On December 16, 2022, the Fund's Board of Directors declared a distribution payable on December 16, 2022, to shareholders of record on December 15, 2022, as follows:

Class	Ticker	Income	Short-Term Capital Gain	Long-Term Capital Gain	Total Distribution
Investor Class	FMIHX	$0.11475482	$0.00000	$2.97556	$3.09031482
Institutional Class	FMIQX	$0.13307740	$0.00000	$2.97556	$3.10863740

Thank you for your confidence in The FMI Large Cap Fund.

Shares		Value (b)
	COMMON STOCKS — 99.7% (a)	
	COMMERCIAL SERVICES SECTOR — 3.3%	
	Advertising/Marketing Services — 3.3%	
705,000	Omnicom Group Inc.	$ 57,506,850
	CONSUMER NON-DURABLES SECTOR — 3.8%	
	Household/Personal Care — 3.8%	
1,320,000	Unilever PLC — SP-ADR	66,462,000
	CONSUMER SERVICES SECTOR — 4.6%	
	Other Consumer Services — 4.6%	
40,000	Booking Holdings Inc.*	80,611,200
	DISTRIBUTION SERVICES SECTOR — 4.5%	
	Wholesale Distributors — 4.5%	
625,000	Ferguson PLC	79,356,250
	ELECTRONIC TECHNOLOGY SECTOR — 6.9%	
	Computer Processing Hardware — 4.0%	
920,000	Sony Group Corp. — SP-ADR	70,177,600
	Semiconductors — 2.9%	
1,025,000	Micron Technology Inc.	51,229,500
	FINANCE SECTOR — 24.4%	
	Financial Conglomerates — 3.1%	
615,000	Northern Trust Corp.	54,421,350
	Investment Banks/Brokers — 5.6%	
1,170,000	The Charles Schwab Corp.	97,414,200
	Investment Managers — 2.4%	
60,000	BlackRock Inc.	42,517,800
	Major Banks — 2.6%	
335,000	JPMorgan Chase & Co.	44,923,500
	Multi-Line Insurance — 4.8%	
750,000	Arch Capital Group Ltd.*	47,085,000
285,000	Progressive Corp.	36,967,350
		84,052,350
	Property/Casualty Insurance — 5.9%	
335,000	Berkshire Hathaway Inc. — Cl B*	103,481,500
	HEALTH SERVICES SECTOR — 5.5%	
	Managed Health Care — 4.1%	
135,000	UnitedHealth Group Inc.	71,574,300
	Medical/Nursing Services — 1.4%	
1,520,000	Fresenius Medical Care AG & Co. KGaA — SP-ADR	24,836,800

Shares		Value (b)
	COMMON STOCKS — 99.7% (a) (Continued)	
	HEALTH TECHNOLOGY SECTOR — 4.5%	
	Medical Specialties — 4.5%	
2,200,000	Koninklijke Philips N.V. — SP-ADR	$ 32,978,000
1,680,000	Smith & Nephew PLC — SP-ADR	45,175,200
		78,153,200
	INDUSTRIAL SERVICES SECTOR — 2.2%	
	Contract Drilling — 2.2%	
715,000	Schlumberger Ltd.	38,223,900
	PROCESS INDUSTRIES SECTOR — 3.4%	
	Containers/Packaging — 3.4%	
325,000	Avery Dennison Corp.	58,825,000
	PRODUCER MANUFACTURING SECTOR — 12.0%	
	Building Products — 6.3%	
200,000	Carlisle Cos. Inc.	47,130,000
1,350,000	Masco Corp.	63,004,500
		110,134,500
	Electrical Products — 2.7%	
295,000	Eaton Corp. PLC	46,300,250
	Trucks/Construction/Farm Machinery — 3.0%	
535,000	PACCAR Inc.	52,948,950
	RETAIL TRADE SECTOR — 13.4%	
	Apparel/Footwear Retail — 1.9%	
405,000	The TJX Cos. Inc.	32,238,000
	Discount Stores — 8.5%	
350,000	Dollar General Corp.	86,187,500
440,000	Dollar Tree Inc.*	62,233,600
		148,421,100
	Specialty Stores — 3.0%	
855,000	CarMax Inc.*	52,060,950
	TECHNOLOGY SERVICES SECTOR — 11.2%	
	Information Technology Services — 3.9%	
380,000	CDW Corp.	67,860,400
	Internet Software/Services — 4.0%	
800,000	Alphabet Inc. — Cl A*	70,584,000
	Packaged Software — 3.3%	
550,000	SAP SE — SP-ADR	56,754,500
	Total common stocks	1,741,069,950

Principal Amount		Value (b)
SHORT-TERM INVESTMENTS — 0.2% (a)		
	Bank Deposit Account — 0.2%	
$4,004,542	U.S. Bank N.A., 3.900%^	$ 4,004,542
	Total short-term investments	4,004,542
	Total investments — 99.9%	1,745,074,492
	Other assets, less liabilities — **0.1% (a)**	1,126,542
	TOTAL NET ASSETS — 100.0%	$1,746,201,034
	Investor Class — Net Asset Value Per Share ($0.0001 par value, 300,000,000 shares authorized), offering and redemption price ($1,024,001,849 ÷ 74,987,705 shares outstanding)	$ 13.66
	Institutional Class — Net Asset Value Per Share ($0.0001 par value, 300,000,000 shares authorized), offering and redemption price ($722,199,185 ÷ 53,038,885 shares outstanding)	$ 13.62

*	Non-income producing security.
^	The rate shown is as of December 31, 2022.
(a)	Percentages for the various classifications relate to total net assets.
(b)	Each security is valued at the current day last sale price reported by the principal security exchange on which the issue is traded. Securities that are traded on Nasdaq Markets are valued at the Nasdaq Official Closing Price, or if no sale is reported, the latest bid price. Securities that are traded over-the-counter, including U.S. Treasury securities are valued at the close price, if not close, then at the latest bid price. Bank deposits are valued at acquisition cost which approximates fair value.
PLC	Public Limited Company
SP-ADR	Sponsored American Depositary Receipt

FMI Common Stock Fund

(unaudited)

December 31, 2022

Dear Fellow Shareholders:

The FMI Common Stock Fund ("Fund") gained 12.22%[1] in the December quarter compared to a 6.23% gain in the Russell 2000 Index ("Russell 2000") and an 8.42% gain in the Russell 2000 Value Index ("Russell 2000 Value"). Relative to the Russell 2000, sectors that contributed this quarter included Distribution Services, Technology Services, and Finance. Detracting sectors included Industrial Services, Non-Energy Minerals, and Retail Trade. Stand-out stocks in the quarter included Interpublic Group of Cos. Inc., Skechers U.S.A. Inc., and Henry Schein Inc., while Zions Bancorporation N.A., Robert Half International Inc., and LCI Industries all declined. Many stocks are down precipitously from their peaks, including a few in the Fund. Unlike the unproven and unprofitable companies that have come public in recent years, many of whom lack the wherewithal to survive without outside capital, we feel our portfolio of companies have the financial strength to weather idiosyncratic problems or cyclical weakness. The FMI Common Stock Fund constituents are solid franchises and the Fund trades at a significant discount to the iShares Russell 2000 ETF and iShares Russell 2000 Value ETF on most of the valuation metrics we measure. As we observe the meltdown in speculative areas such as special purpose acquisition companies (SPACS) and cryptocurrency, we are encouraged, and reminded of an old quote: "If you fall, I will be there" — Floor. Perhaps this signifies the end of a wild and unsustainable period where abnormally low interest rates and a virtual suspension of concern regarding high valuations made people feel there was little downside to investing.

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[1] The FMI Common Stock Fund Investor Class (FMIMX) and the FMI Common Stock Fund Institutional Class (FMIUX) had a return of 12.22% and 12.26%, respectively, for the fourth calendar quarter of 2022.

Bear Markets In The S&P 500

Date of S&P 500 High	Date of S&P 500 Low	Loss (%)	Duration (Mos.)
September 7, 1929	June 1, 1932	-86.0	33
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1948 - 1962:	3.9%
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Source: Bloomberg

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Low rates spurred uneconomic activity, including financial engineering (suspect mergers and acquisitions, noneconomic companies coming public, a huge increase in leverage, etc.) that did little to drive GDP growth. Within reason, we believe a higher level of interest rates will dull the incentives for financial engineering and make organic investment much more attractive. Normal, rather than microscopic discount rates will make future earnings relatively less valuable than near term earnings. Obviously, if interest rates reprise the early 1980s, we are all in for big trouble, but that seems unlikely in our opinion. Quantitative tightening is underway, supply chain bottlenecks are alleviating, and commodity prices are cooling. Inflation, while high, has been coming down. The remaining wild card is the complete lack of fiscal discipline by our so-called representatives and leaders. That needs fixing, but we don't think it alone will significantly disrupt the debt markets. A return to a normal cost of capital, which has prevailed for most of stock market history, should work in favor of the Fund over the long run.

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- Turnarounds are very difficult. Managements vastly underestimate the amount of time and effort needed to fix a division or business. Many turnarounds never actually get fixed, and the ones that do typically take years and sometimes require more than one new management team. Be careful of situations where the management wants to fix a troubled business before selling it. That usually doesn't happen, and more often than not, that division is sold down the road as an underperformer at a fire sale price.
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Looking back at these lessons, we are reminded of the late, great investor John Templeton's words: "Only one thing is more powerful than learning from experience, and that is not learning from experience." We think these lessons have been taken to heart, and as we said at the outset, the FMI Common Stock Fund has a strong lineup of good business franchises trading at reasonable prices. There is no way, of course, to know if the bear market is over, but we don't believe it really matters for long-term investors. We remain optimistic about our ability to outrun inflation as well as other bogeymen that always grace the investment landscape.

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On December 16, 2022, the Fund's Board of Directors declared a distribution payable on December 16, 2022, to shareholders of record on December 15, 2022, as follows:

Class	Ticker	Income	Short-Term Capital Gain	Long-Term Capital Gain	Total Distribution
Investor Class	FMIMX	$0.03966624	$0.03735	$1.79141	$1.86842624
Institutional Class	FMIUX	$0.07468974	$0.03735	$1.79141	$1.90344974

Thank you for your confidence in The FMI Common Stock Fund.

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www.fmifunds.com

Shares		Value (b)
COMMON STOCKS — 94.8% (a)		
COMMERCIAL SERVICES SECTOR — 14.3%		
	Advertising/Marketing Services — 4.7%	
1,498,000	Interpublic Group of Cos. Inc.	$ 49,898,380
	Miscellaneous Commercial Services — 4.8%	
1,098,000	Genpact Ltd.	50,859,360
	Personnel Services — 4.8%	
164,000	ManpowerGroup Inc.	13,646,440
517,000	Robert Half International Inc.	38,170,110
		51,816,550
CONSUMER DURABLES SECTOR — 1.9%		
	Homebuilding — 1.9%	
219,000	LGI Homes Inc.*	20,279,400
CONSUMER NON-DURABLES SECTOR — 4.3%		
	Apparel/Footwear — 4.3%	
1,085,000	Skechers U.S.A. Inc. — Cl A*	45,515,750
DISTRIBUTION SERVICES SECTOR — 14.0%		
	Electronics Distributors — 2.5%	
255,000	Arrow Electronics Inc.*	26,665,350
	Medical Distributors — 5.3%	
707,000	Henry Schein Inc.*	56,468,090
	Wholesale Distributors — 6.2%	
246,000	Applied Industrial Technologies Inc.	31,003,380
664,000	Beacon Roofing Supply Inc.*	35,052,560
		66,055,940
ELECTRONIC TECHNOLOGY SECTOR — 7.8%		
	Electronic Components — 3.7%	
1,044,000	nVent Electric PLC	40,162,680
	Electronic Production Equipment — 4.1%	
424,000	Plexus Corp.*	43,642,320
FINANCE SECTOR — 16.4%		
	Finance/Rental/Leasing — 4.8%	
445,000	FirstCash Holdings Inc.	38,674,950
188,000	Triton International Ltd.	12,930,640
		51,605,590
	Investment Banks/Brokers — 3.4%	
413,000	Houlihan Lokey Inc. — Cl A	35,997,080
	Life/Health Insurance — 3.3%	
251,000	Primerica Inc.	35,596,820
	Major Banks — 2.7%	
586,000	Zions Bancorporation N.A.	28,807,760

Shares		Value (b)
COMMON STOCKS — 94.8% (a) (Continued)		
FINANCE SECTOR — 16.4% (Continued)		
	Multi-Line Insurance — 1.7%	
13,000	White Mountains Insurance Group Ltd.	$ 18,386,290
	Real Estate Development — 0.5%	
357,311	Kennedy-Wilson Holdings Inc.	5,620,502
PROCESS INDUSTRIES SECTOR — 2.0%		
	Containers/Packaging — 2.0%	
194,000	AptarGroup Inc.	21,336,120
PRODUCER MANUFACTURING SECTOR — 20.9%		
	Auto Parts: OEM — 3.9%	
711,000	Donaldson Co. Inc.	41,856,570
	Building Products — 8.9%	
541,000	The AZEK Co. Inc.*	10,993,120
132,000	Carlisle Cos. Inc.	31,105,800
410,000	Fortune Brands Innovations Inc.	23,415,100
335,000	Simpson Manufacturing Co. Inc.	29,701,100
		95,215,120
	Industrial Machinery — 3.7%	
1,610,000	Gates Industrial Corp. PLC*	18,370,100
124,579	ITT Inc.	10,103,357
112,000	Woodward Inc.	10,820,320
		39,293,777
	Miscellaneous Manufacturing — 4.4%	
176,000	LCI Industries	16,271,200
1,126,000	TriMas Corp.	31,235,240
		47,506,440
RETAIL TRADE SECTOR — 6.5%		
	Discount Stores — 3.3%	
197,000	Five Below Inc.*	34,843,390
	Specialty Stores — 3.2%	
518,000	BJ's Wholesale Club Holdings Inc.*	34,270,880
TECHNOLOGY SERVICES SECTOR — 6.7%		
	Information Technology Services — 6.7%	
446,000	Insight Enterprises Inc.*	44,720,420
521,000	KBR Inc.	27,508,800
		72,229,220
	Total common stocks	1,013,929,379

Principal Amount		Value (b)
SHORT-TERM INVESTMENTS — 5.0% (a)		
	Bank Deposit Account — 5.0%	
$52,936,104	U.S. Bank N.A., 3.90%^	$ 52,936,104
	Total short-term investments	52,936,104
	Total investments — 99.8%	1,066,865,483
	Other assets, less liabilities — **0.2% (a)**	2,491,147
	TOTAL NET ASSETS — 100.0%	$1,069,356,630
	Investor Class — Net Asset Value Per Share ($0.0001 par value, 300,000,000 shares authorized), offering and redemption price ($392,932,173 ÷ 13,979,576 shares outstanding)	$ 28.11
	Institutional Class — Net Asset Value Per Share ($0.0001 par value, 300,000,000 shares authorized), offering and redemption price ($676,424,457 ÷ 24,040,398 shares outstanding)	$ 28.14

* Non-income producing security.
^ The rate shown is as of December 31, 2022.
(a) Percentages for the various classifications relate to total net assets.
(b) Each security is valued at the current day last sale price reported by the principal security exchange on which the issue is traded. Securities that are traded on Nasdaq Markets are valued at the Nasdaq Official Closing Price, or if no sale is reported, the latest bid price. Securities that are traded over-the-counter, including U.S. Treasury securities are valued at the close price, if not close, then at the latest bid price. Bank deposits are valued at acquisition cost which approximates fair value.
PLC Public Limited Company

FMI International Fund
and
FMI International Fund II – Currency Unhedged

(unaudited)

December 31, 2022

Dear Fellow Shareholders:

In the December quarter, the FMI International Funds ("Funds") gained 13.53%[1] (currency hedged) and 20.27%[2] (currency unhedged), compared with the MSCI EAFE Index's increase of 8.72% in local currency (LOC) and 17.34% in U.S. Dollars (USD). The MSCI EAFE Value Index advanced 10.74% (LOC) and 19.64% (USD). FMI's top performing sectors included Retail Trade, Consumer Services, and Consumer Non-Durables, while Health Technology, Producer Manufacturing, and Process Industries each underperformed. B&M European Value Retail S.A., Arch Capital Group Ltd., and Schlumberger Ltd. were among the strongest individual contributors, as DKSH Holding AG, DBS Group Holdings Ltd., and Roche Holdings Ltd. lagged the market. A weak USD was a headwind for FMI's currency hedged performance in the period, after USD strength earlier in the year.

For the full calendar year, the Funds fell by 9.86%[3] (currency hedged) and 17.34%[4] (currency unhedged). The MSCI EAFE Index declined by 7.00% (LOC) and 14.45% (USD), while the MSCI EAFE Value Index gained 3.02% (LOC) and dropped 5.58% in USD. FMI's currency hedged performance was boosted by significant appreciation in the USD over the course of the year.

The Funds' minimal exposure to energy, commodities, and defense weighed on our relative performance, given their rapid appreciation after the start of the Ukraine war. In prior shareholder letters, we have discussed why we typically tread lightly in some of these sectors, as they do not fit our eye in terms of business quality and long-term value creation. Unfortunately, those were the top performing macro themes in Europe this year (and the only ones with positive stock market returns): EU defense (54.2%), oil majors (32.1%), commodity exposed (16.0%), and EU miners (12.6%).[5] Furthermore, our performance was negatively impacted by several of our healthcare and UK consumer holdings, but despite some recent challenges, the long-term prospects continue to look attractive from today's depressed levels.

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1 The FMI International Fund [currency hedged] Investor Class (FMIJX) and the FMI International Fund [currency hedged] Institutional Class (FMIYX) had a return of 13.53% and 13.54%, respectively, for the fourth calendar quarter of 2022.

2 The FMI International Fund [currency unhedged] Institutional Class (FMIFX) had a return of 20.27% for the fourth calendar quarter of 2022.

3 The FMI International Fund [currency hedged] Investor Class (FMIJX) and the FMI International Fund [currency hedged] Institutional Class (FMIYX) had a return of -9.86% and -9.71%, respectively, for the full calendar year 2022.

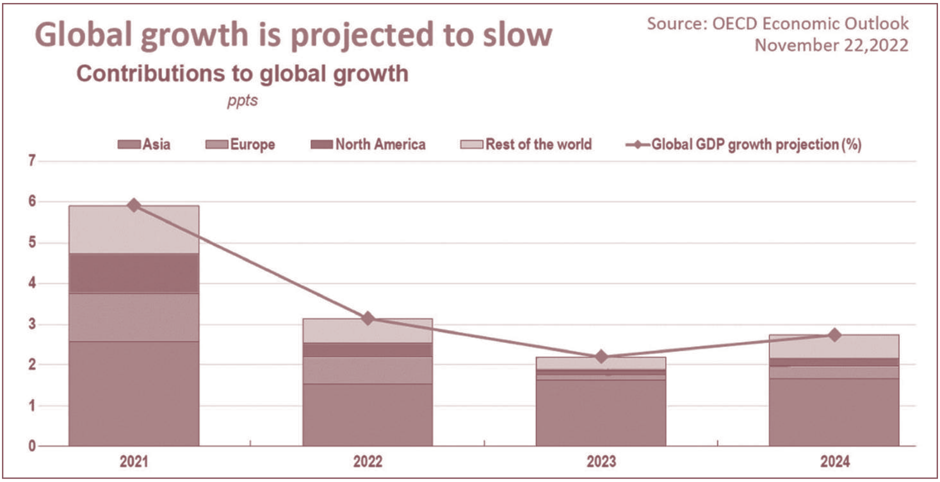
4 The FMI International Fund [currency unhedged] Institutional Class (FMIFX) had a return of -17.34% for the full calendar year 2022.

5 Bloomberg. Goldman Sachs EU Macro/Thematic performance table.

We view the current backdrop as far more conducive for stock picking than was the case in recent years, as valuations have compressed, investor sentiment is low, and interest rates are finally on a path toward normalization. Owning high-quality businesses with strong balance sheets that trade at a discount to the market should be a winning formula, once again. We have great confidence in the value of the FMI International portfolios.

All Is Not Lost

The global economy has faced several outsized challenges over the past year, including Russia's invasion of Ukraine, an energy crisis, China's zero-COVID lockdown policy, the highest inflation we have seen in several decades (global inflation is forecast at 8.8% in 2022, up from 4.7% in 2021), and the normalization of monetary and fiscal policies from extraordinarily accommodative levels. As illustrated in the chart below, economic growth decelerated in 2022 and is projected to slow further in 2023. Expectations are for the weakest growth since 2001, notwithstanding the Global Financial Crisis and acute phase of the COVID-19 pandemic.[6]



Despite the more difficult near-term outlook, all is not lost. Several encouraging data points to consider: labor markets remain tight globally and nominal wages are on the rise (though they have still yet to catch up with inflation in most economies), China is finally re-opening, supply chain disruptions are improving, inflation appears to have peaked (global inflation is expected to fall to 6.5% in 2023[7]), and Europe's economy has fared better than many had feared in the wake of the Ukraine war.

We are optimistic over the long-term and believe economic growth may surprise on the upside in the coming years. In our view, the normalization of interest rates is a very encouraging development, as ultra-low rates led to significant speculation, asset price inflation, financial engineering, and value-destructive merger and acquisition activity. We expect that normal interest rates will help force companies to prioritize organic capital investment and research and development, which would do a lot more for underlying economic growth, value, and employment than the aforementioned.

6 "Executive Summary." International Monetary Fund. October 2022.

7 "Executive Summary." International Monetary Fund. October 2022.

To put the speculative excess into perspective, a recent McKinsey Global Institute discussion paper is informative, as it describes how the global balance sheet expanded "inexorably" from 2000 to 2021. Though real assets and net worth grew from around four times GDP to over five times, "only about one-fifth of wealth growth came from savers channeling money into new investment, with asset price inflation on the back of low interest rates contributing close to 80 percent." Balance sheets levered up considerably, as "liabilities and debt in China, Europe, Japan, and the United States were higher relative to GDP at the end of 2021 than at the time of the 2008 global financial crisis. For every dollar of net investment, $1.90 of additional debt was created outside the financial sector." Remarkably, during the depths of the pandemic (2020 and 2021), balance sheet growth exploded, as "global wealth relative to GDP grew faster than in any other two-year period in *the past nine decades* … the creation of new debt accelerated to $3.40 for each $1.00 in net investment."[8] Broadly, highly levered balance sheets have not been penalized in recent years, but that can change quickly.

With radical levels of stimulus, there was no shortage of risk-taking. As seen in the table below, for the five years ending in 2021, the higher the price-to-earnings multiple, generally the better the stock performance. This flies in the face of history and is typically the exception, not the rule. The past few years, as we have all experienced, have been anything but typical.

iShares MSCI EAFE ETF Source: FactSet Data	**Average Weight**	**Total Return**	**Contribution to Return**
Total	**100.00**	**61.02**	**61.02**
PE LTM Quintile 1: 37.6 - 100.0	21.27	85.14	17.48
PE LTM Quintile 2: 21.0 - 37.5	23.06	99.68	21.17
PE LTM Quintile 3: 13.0 - 21.0	20.06	57.97	11.80
PE LTM Quintile 4: 8.7 - 12.9	17.89	30.72	5.24
PE LTM Quintile 5: 0.5 - 8.7	17.42	31.33	5.31

iShares MSCI EAFE ETF 1/03/2017 through 12/31/2021.
Price-to-Earnings Last Twelve Months: Money-losing companies are ascribed a 40 P/E ratio to them (which is probably conservative) and those with P/E ratios greater than 100 are capped at 100.

We believe fiscal and monetary authorities over-reached, with an astounding $30 trillion of stimulus in 2020 and 2021, and unprecedented levels of interest rate suppression. For the first time in financial market history, not only did we have negative interest rates, but $18.4 *trillion* of negative-yielding debt! Fortunately, that debt has fallen to $24.4 *billion*.[9] It is our belief that we were well overdue for a correction in stocks, bonds, and real estate, which we now have today. Hopefully the days of free money and reckless money printing will soon be a memory, and we will welcome a normal cost of capital with open arms. From a relative standpoint, we believe the FMI International portfolios should stand to benefit as these experimental policies continue to unwind.

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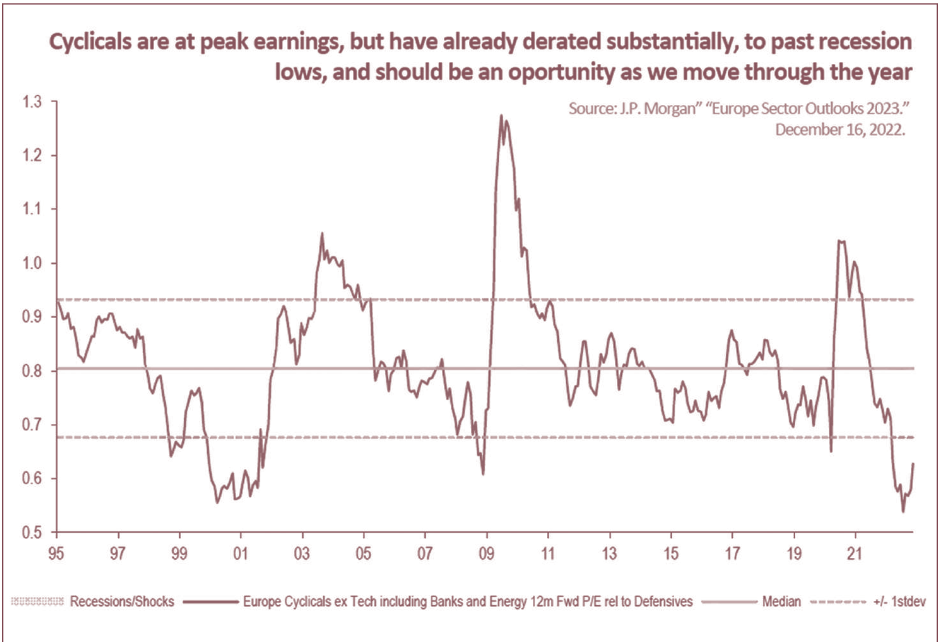
[8] Jan Mischke, Eckart Windhagen, Olivia White, Jonathan Woetzel, Sven Smit, Michael Birshan, Szabolcs Kemeny, and Jorge Sanchez Cumming. "Global balance sheet 2022: Enter volatility." McKinsey Global Institute, December 15, 2022.

[9] Bloomberg.

Today's Flavor: Out of Favor

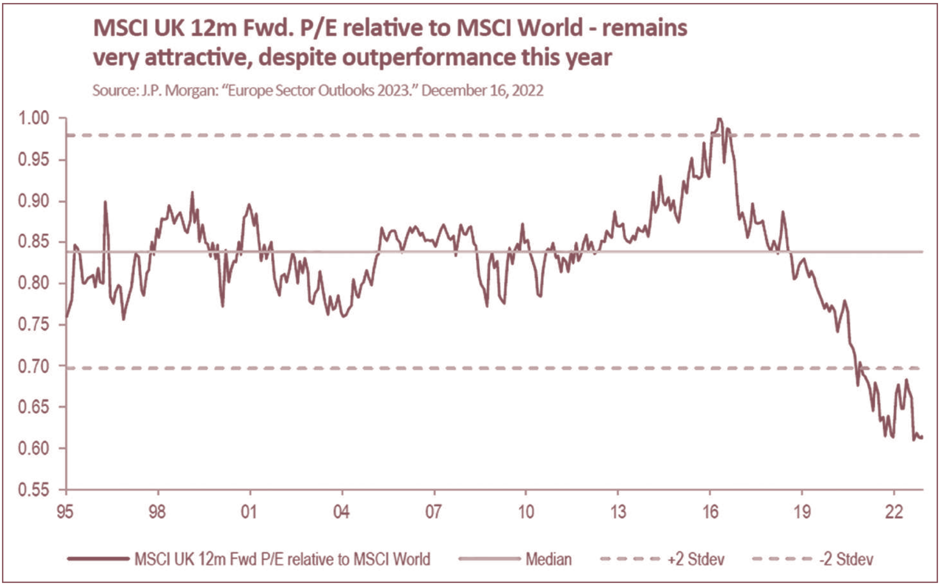
As we highlighted last quarter, valuations *finally* appear to be incorporating a lot of bad news. Companies with economic sensitivity have been particularly hard-hit, with industries that touch housing, construction, consumer durables, semiconductors, and retail under significant pressure, to name a few. Meanwhile, steady, non-cyclical businesses ("defensives") have outperformed, despite higher valuations. As illustrated below, the valuation spread between defensives and cyclicals is close to a multi-decade high.



Over the past year, we have purchased and added to a number of high-quality cyclicals, including Ashtead Group (new position), Rexel, Booking Holdings Inc., Safran, and Sony Group Corp., while exiting defensives Secom and Chubb Ltd. Our team spends significant time assessing what companies will earn "on average" over a cycle and whether each stock represents good value based on this. We would rather buy a somewhat cyclical company that is cheap on average earnings than pay a steep price for a steadier business. Ironically, despite the recent bear market, many defensives are still trading at nosebleed valuations. Multiples for steady stories have rerated dramatically over the past ten years. It seems foolish to chase these stocks today.

The market's intense loathing for UK consumer stocks fits squarely into this rubric, as UK consumption has been the worst performing macro theme in Europe in 2022 (-44.7%).[10] We highlighted our UK consumer holdings (Greggs PLC, B&M European Value Retail S.A., Howden Joinery Group) in our 2022 shareholder letters, and continue to believe their long-term risk-to-rewards are compelling. As illustrated on the following page, UK valuations are being offered at a significant discount to the rest of the world – at more than two standard deviations below the historical median.

[10] Bloomberg. Goldman Sachs EU Macro/Thematic performance table.



While it can be nerve-wracking, the best time to buy out-of-favor assets is often when they are most hated. As Warren Buffett astutely opined: "The most common cause of low prices is pessimism—sometimes pervasive, sometimes specific to a company or industry. We want to do business in such an environment, not because we like pessimism but because we like the prices it produces. It's optimism that is the enemy of the rational buyer … Most people get interested in stocks when everyone else is. The time to get interested is when no one else is. You can't buy what is popular and do well."[11] This gets at the heart of value investing. When the crowd is lining up at the exits, it's likely a signal that we should be taking a closer look.

As a reminder, at FMI we set out to put together a focused portfolio of competitively advantaged businesses trading at a discount to our estimates of intrinsic value. We seek downside protection, with an emphasis on balance sheet and management strength. From time-to-time, our "quality value" investment style can fall out of favor (i.e., growth-driven or commodity-driven stock markets). However, our investment process has withstood the trials of decades of financial market history, successfully navigating public equities for over 40 years. We are independent and owner-operated; we invest in the very same stocks and portfolios as our shareholders. In short, we win when our shareholders win.

[11] https://www.ruleoneinvesting.com/blog/how-to-invest/warren-buffett-quotes-on-investing-success/

We are pleased to announce that in the New Year, Jonathan Bloom has been elevated to Co-Chief Investment Officer alongside Patrick English. This is a formalization of the co-vetting work they have done together over the last seven years, while Jonathan served as Director of Research.

On December 16, 2022, the Fund's Board of Directors declared a distribution payable on December 16, 2022, to shareholders of record on December 15, 2022, as follows:

Class	Ticker	Income	Short-Term Capital Gain	Long-Term Capital Gain	Total Distribution
Investor Class	FMIJX	$4.23843152	$0.00000	$0.00000	$4.23843152
Institutional Class	FMIYX	$4.27362960	$0.00000	$0.00000	$4.27362960

Class	Ticker	Income	Short-Term Capital Gain	Long-Term Capital Gain	Total Distribution
Institutional Class	FMIFX	$0.24678715	$0.00000	$0.00000	$0.24678715

Thank you for your confidence in the International Funds.

100 E. Wisconsin Ave., Suite 2200 • Milwaukee, WI 53202 • 414-226-4555
www.fmifunds.com

Shares		Value (b)
LONG-TERM INVESTMENTS — 102.2% (a)		
COMMON STOCKS — 95.9% (a)		
COMMERCIAL SERVICES SECTOR — 4.1%		
	Advertising/Marketing Services — 2.0%	
6,800,000	WPP PLC (Jersey)*	$ 67,184,248
	Miscellaneous Commercial Services — 2.1%	
1,500,000	Genpact Ltd. (Bermuda)	69,480,000
CONSUMER DURABLES SECTOR — 2.1%		
	Electronics/Appliances — 2.1%	
10,340,000	Howden Joinery Group PLC (Britain)	69,819,951
CONSUMER NON-DURABLES SECTOR — 8.9%		
	Food: Specialty/Candy — 3.5%	
4,125,000	Greggs PLC (Britain)	115,901,424
	Household/Personal Care — 5.4%	
665,000	Henkel AG & Co. KGaA (Germany)	42,735,891
2,665,000	Unilever PLC (Britain)	134,550,758
		177,286,649
CONSUMER SERVICES SECTOR — 10.9%		
	Media Conglomerates — 0.7%	
2,535,000	Vivendi (France)	24,216,622
	Other Consumer Services — 4.6%	
75,000	Booking Holdings Inc. (United States)*	151,146,000
	Restaurants — 5.6%	
1,935,000	Sodexo S.A. (France)	185,137,129
DISTRIBUTION SERVICES SECTOR — 13.0%		
	Medical Distributors — 3.1%	
1,325,000	DKSH Holding AG (Switzerland)	100,479,025
	Wholesale Distributors — 9.9%	
1,620,000	Ferguson PLC (Jersey)	203,382,083
6,225,000	Rexel S.A. (France)	123,120,643
		326,502,726
ELECTRONIC TECHNOLOGY SECTOR — 11.2%		
	Aerospace & Defense — 5.2%	
1,355,000	Safran S.A. (France)	169,718,542
	Computer Processing Hardware — 4.4%	
1,885,000	Sony Group Corp. (Japan)	143,677,755
	Electronic Equipment/Instruments — 1.6%	
3,340,000	Yokogawa Electric Corp. (Japan)	53,009,062
FINANCE SECTOR — 12.0%		
	Finance/Rental/Leasing — 2.2%	
1,300,000	Ashtead Group PLC (Britain)	73,846,593
	Major Banks — 6.2%	
4,905,000	DBS Group Holdings Ltd. (Singapore)	124,153,416

Shares		Value (b)
LONG-TERM INVESTMENTS — 102.2% (a) (Continued)		
COMMON STOCKS — 95.9% (a) (Continued)		
FINANCE SECTOR — 12.0% (Continued)		
	Major Banks — 6.2% (Continued)	
149,400,000	Lloyds Banking Group PLC (Britain)	$ 81,530,070
		205,683,486
	Multi-Line Insurance — 3.6%	
1,890,000	Arch Capital Group Ltd. (Bermuda)*	118,654,200
HEALTH SERVICES SECTOR — 1.5%		
	Medical/Nursing Services — 1.5%	
1,460,000	Fresenius Medical Care AG & Co. KGaA (Germany)	47,687,146
HEALTH TECHNOLOGY SECTOR — 8.7%		
	Medical Specialties — 4.8%	
4,220,000	Koninklijke Philips N.V. (Netherlands)	63,499,045
7,190,000	Smith & Nephew PLC (Britain)	96,021,696
		159,520,741
	Pharmaceuticals: Major — 3.9%	
405,000	Roche Holding AG (Switzerland)	127,266,210
INDUSTRIAL SERVICES SECTOR — 3.0%		
	Contract Drilling — 3.0%	
1,845,000	Schlumberger Ltd. (Curacao)	98,633,700
PROCESS INDUSTRIES SECTOR — 1.7%		
	Chemicals: Specialty — 1.7%	
1,415,000	NOF Corp. (Japan)	56,407,105
PRODUCER MANUFACTURING SECTOR — 6.4%		
	Building Products — 1.7%	
6,050,000	Sanwa Holdings Corp. (Japan)	55,702,145
	Electrical Products — 1.5%	
2,650,000	Smiths Group PLC (Britain)	50,859,246
	Industrial Conglomerates — 1.8%	
1,155,000	Jardine Matheson Holdings Ltd. (Bermuda)	58,755,825
	Industrial Machinery — 1.4%	
1,877,000	Nabtesco Corp. (Japan)	47,608,922
RETAIL TRADE SECTOR — 8.2%		
	Discount Stores — 5.7%	
37,900,000	B&M European Value Retail S.A. (Luxembourg)	188,128,945
	Specialty Stores — 2.5%	
13,825,000	CK Hutchison Holdings Ltd. (Cayman Islands)	82,823,526
TECHNOLOGY SERVICES SECTOR — 4.2%		
	Packaged Software — 4.2%	
1,337,000	SAP SE (Germany)	138,032,357
	Total common stocks	3,163,169,280

Shares		Value (b)
LONG-TERM INVESTMENTS — 102.2% (a) (Continued)		
PREFERRED STOCKS — 6.3% (a)		
CONSUMER NON-DURABLES SECTOR — 1.6%		
	Household/Personal Care — 1.6%	
820,495	Amorepacific Corp. (South Korea)	$ 31,469,090
80,840	LG Household & Health Care Ltd. (South Korea)	20,256,605
		51,725,695
ELECTRONIC TECHNOLOGY SECTOR — 4.7%		
	Telecommunications Equipment — 4.7%	
3,890,000	Samsung Electronics Co. Ltd. (South Korea)	155,885,361
	Total preferred stocks	207,611,056
	Total long-term investments	3,370,780,336
Principal Amount		
SHORT-TERM INVESTMENTS — 3.6% (a)		
	Bank Deposit Account — 3.6%	
$119,641,306	U.S. Bank N.A., 3.900%^(c)	119,641,306
	Total short-term investments	119,641,306
	Total investments — 105.8%	3,490,421,642
	Other liabilities, less assets — **(5.8%) (a)**	(192,610,892)
	TOTAL NET ASSETS — 100.0%	$3,297,810,750
	Investor Class — Net Asset Value Per Share ($0.0001 par value, 300,000,000 shares authorized), offering and redemption price ($852,459,781 ÷ 30,634,827 shares outstanding)	$ 27.83
	Institutional Class — Net Asset Value Per Share ($0.0001 par value, 300,000,000 shares authorized), offering and redemption price ($2,445,350,969 ÷ 87,626,098 shares outstanding)	$ 27.91

* Non-income producing security.

^ The rate shown is as of December 31, 2022.

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

(b) Each security is valued at the current day last sale price reported by the principal security exchange on which the issue is traded. Securities that are traded on Nasdaq Markets are valued at the Nasdaq Official Closing Price, or if no sale is reported, the latest bid price. Securities that are traded over-the-counter, including U.S. Treasury securities are valued at the close price, if not close, then at the latest bid price. Bank deposits are valued at acquisition cost which approximates fair value. For securities that do not trade during New York Stock Exchange ("NYSE") hours, provided that certain foreign exchanges may trade during a portion of the NYSE hours, fair value determinations are based on analyses of market movements after the close of those securities' primary markets, and may include reviews of developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The investment adviser utilizes a service provided by an independent third party to assist in fair valuation of certain securities.

(c) As of December 31, 2022, $22,051,641 of this security is held as collateral for certain forward currency contracts.

PLC Public Limited Company

SCHEDULE OF FORWARD CURRENCY CONTRACTS

December 31, 2022 (Unaudited)

Settlement Date	Counterparty	Currency to be Delivered	U.S. $ Value on December 31, 2022 of Currency to be Delivered	Currency to be Received	U.S. $ Value on December 31, 2022 of Currency to be Received	Unrealized (Depreciation)
1/13/23	State Street Bank and Trust Co.	780,000,000 British Pound	$ 943,351,084	871,991,900 U.S. Dollar	$ 871,991,900	$ (71,359,184)
1/13/23	The Bank of New York Mellon	685,000,000 Euro	733,999,065	674,237,525 U.S. Dollar	674,237,525	(59,761,540)
1/13/23	JPMorgan Chase Bank, N.A.	545,000,000 Hong Kong Dollar	69,849,668	69,531,270 U.S. Dollar	69,531,270	(318,398)
1/13/23	The Bank of New York Mellon	43,000,000,000 Japanese Yen	328,277,920	298,495,030 U.S. Dollar	298,495,030	(29,782,890)
1/13/23	JPMorgan Chase Bank, N.A.	150,000,000 Singapore Dollar	112,026,423	104,300,664 U.S. Dollar	104,300,664	(7,725,759)
1/13/23	State Street Bank and Trust Co.	260,000,000,000 South Korea Won	205,668,258	183,756,987 U.S. Dollar	183,756,987	(21,911,271)
1/13/23	JPMorgan Chase Bank, N.A.	200,000,000 Swiss Franc	216,643,408	202,347,228 U.S. Dollar	202,347,228	(14,296,180)
			$2,609,815,826		$2,404,660,604	$(205,155,222)

STATEMENT OF NET ASSETS

December 31, 2022 (Unaudited)

Shares		Value (b)
LONG-TERM INVESTMENTS — 94.0% (a)		
COMMON STOCKS — 88.2% (a)		
COMMERCIAL SERVICES SECTOR — 4.0%		
	Advertising/Marketing Services — 1.9%	
113,600	WPP PLC (Jersey)*	$ 1,122,372
	Miscellaneous Commercial Services — 2.1%	
27,000	Genpact Ltd. (Bermuda)	1,250,640
CONSUMER DURABLES SECTOR — 1.9%		
	Electronics/Appliances — 1.9%	
172,000	Howden Joinery Group PLC (Britain)	1,161,415
CONSUMER NON-DURABLES SECTOR — 8.2%		
	Food: Specialty/Candy — 3.2%	
68,500	Greggs PLC (Britain)	1,924,666
	Household/Personal Care — 5.0%	
11,450	Henkel AG & Co. KGaA (Germany)	735,829
44,300	Unilever PLC (Britain)	2,236,622
		2,972,451
CONSUMER SERVICES SECTOR — 10.0%		
	Media Conglomerates — 0.7%	
45,425	Vivendi (France)	433,941
	Other Consumer Services — 4.2%	
1,250	Booking Holdings Inc. (United States)*	2,519,100
	Restaurants — 5.1%	
32,000	Sodexo S.A. (France)	3,061,699
DISTRIBUTION SERVICES SECTOR — 11.9%		
	Medical Distributors — 2.8%	
22,275	DKSH Holding AG (Switzerland)	1,689,185
	Wholesale Distributors — 9.1%	
27,075	Ferguson PLC (Jersey)	3,399,117
103,000	Rexel S.A. (France)	2,037,177
		5,436,294
ELECTRONIC TECHNOLOGY SECTOR — 10.2%		
	Aerospace & Defense — 4.8%	
22,775	Safran S.A. (France)	2,852,649
	Computer Processing Hardware — 3.9%	
31,000	Sony Group Corp. (Japan)	2,362,870
	Electronic Equipment/Instruments — 1.5%	
56,000	Yokogawa Electric Corp. (Japan)	888,775
FINANCE SECTOR — 11.0%		
	Finance/Rental/Leasing — 2.0%	
21,500	Ashtead Group PLC (Britain)	1,221,309

Shares		Value (b)
LONG-TERM INVESTMENTS — 94.0% (a) (Continued)		
COMMON STOCKS — 88.2% (a) (Continued)		
FINANCE SECTOR — 11.0% (Continued)		
	Major Banks — 5.7%	
81,800	DBS Group Holdings Ltd. (Singapore)	$ 2,070,489
2,504,750	Lloyds Banking Group PLC (Britain)	1,366,884
		3,437,373
	Multi-Line Insurance — 3.3%	
31,700	Arch Capital Group Ltd. (Bermuda)*	1,990,126
HEALTH SERVICES SECTOR — 1.3%		
	Medical/Nursing Services — 1.3%	
24,650	Fresenius Medical Care AG & Co. KGaA (Germany)	805,129
HEALTH TECHNOLOGY SECTOR — 8.1%		
	Medical Specialties — 4.6%	
76,100	Koninklijke Philips N.V. (Netherlands)	1,145,090
119,250	Smith & Nephew PLC (Britain)	1,592,571
		2,737,661
	Pharmaceuticals: Major — 3.5%	
6,700	Roche Holding AG (Switzerland)	2,105,392
INDUSTRIAL SERVICES SECTOR — 2.8%		
	Contract Drilling — 2.8%	
30,800	Schlumberger Ltd. (Curacao)	1,646,568
PROCESS INDUSTRIES SECTOR — 1.6%		
	Chemicals: Specialty — 1.6%	
23,700	NOF Corp. (Japan)	944,769
PRODUCER MANUFACTURING SECTOR — 5.9%		
	Building Products — 1.6%	
103,000	Sanwa Holdings Corp. (Japan)	948,318
	Electrical Products — 1.4%	
44,000	Smiths Group PLC (Britain)	844,455
	Industrial Conglomerates — 1.6%	
19,250	Jardine Matheson Holdings Ltd. (Bermuda)	979,264
	Industrial Machinery — 1.3%	
31,100	Nabtesco Corp. (Japan)	788,832
RETAIL TRADE SECTOR — 7.5%		
	Discount Stores — 5.2%	
625,000	B&M European Value Retail S.A. (Luxembourg)	3,102,390
	Specialty Stores — 2.3%	
230,175	CK Hutchison Holdings Ltd. (Cayman Islands)	1,378,944
TECHNOLOGY SERVICES SECTOR — 3.8%		
	Packaged Software — 3.8%	
22,300	SAP SE (Germany)	2,302,260
	Total common stocks	52,908,847

Shares		Value (b)
PREFERRED STOCKS — 5.8% (a)		
CONSUMER NON-DURABLES SECTOR — 1.5%		
	Household/Personal Care — 1.5%	
14,100	Amorepacific Corp. (South Korea)	$ 540,788
1,300	LG Household & Health Care Ltd. (South Korea)	325,750
		866,538
ELECTRONIC TECHNOLOGY SECTOR — 4.3%		
	Telecommunications Equipment — 4.3%	
65,000	Samsung Electronics Co. Ltd. (South Korea)	2,604,768
	Total preferred stocks	3,471,306
	Total long-term investments	56,380,153
Principal Amount		
SHORT-TERM INVESTMENTS — 5.1% (a)		
	Bank Deposit Account — 5.1%	
$3,053,742	U.S. Bank N.A., 3.900%^	3,053,742
	Total short-term investments	3,053,742
	Total investments — 99.1%	59,433,895
	Other assets, less liabilities — **0.9% (a)**	525,146
	TOTAL NET ASSETS — 100.0%	$59,959,041
	Institutional Class — Net Asset Value Per Share ($0.0001 par value, 300,000,000 shares authorized), offering and redemption price ($59,959,041 ÷ 3,418,929 shares outstanding)	$ 17.54

* Non-income producing security.
^ The rate shown is as of December 31, 2022.
(a) Percentages for the various classifications relate to total net assets.
(b) Each security is valued at the current day last sale price reported by the principal security exchange on which the issue is traded. Securities that are traded on Nasdaq Markets are valued at the Nasdaq Official Closing Price, or if no sale is reported, the latest bid price. Securities that are traded over-the-counter, including U.S. Treasury securities are valued at the close price, if not close, then at the latest bid price. Bank deposits are valued at acquisition cost which approximates fair value. For securities that do not trade during New York Stock Exchange ("NYSE") hours, provided that certain foreign exchanges may trade during a portion of the NYSE hours, fair value determinations are based on analyses of market movements after the close of those securities' primary markets, and may include reviews of developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The investment adviser utilizes a service provided by an independent third party to assist in fair valuation of certain securities.
PLC Public Limited Company

Performance for Period Ended December 31, 2022

			Average Annual Total Returns				
FMI FUND / INDEX	**3 Months**[1]	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since Inception**[1]	**Inception Date**
Large Cap – Investor Class	12.08%	-14.56%	3.77%	5.84%	9.93%	8.48%	12-31-01
S&P 500 Index	7.56%	-18.11%	7.66%	9.42%	12.56%	8.02%	12-31-01
iShares Russell 1000 Value ETF	12.22%	-7.74%	5.80%	6.47%	10.08%	7.36%	12-31-01
Large Cap – Institutional Class	12.09%	-14.45%	3.92%	5.99%	N/A	9.11%	10-31-16
S&P 500 Index	7.56%	-18.11%	7.66%	9.42%	12.56%	12.09%	10-31-16
iShares Russell 1000 Value ETF	12.22%	-7.74%	5.80%	6.47%	10.08%	8.80%	10-31-16
Common Stock – Investor Class	12.22%	-5.91%	9.15%	8.19%	10.26%	11.58%	12-18-81
Russell 2000 Index	6.23%	-20.44%	3.10%	4.13%	9.01%	9.76%	12-18-81
Russell 2000 Value Index	8.42%	-14.48%	4.70%	4.13%	8.48%	11.20%	12-18-81
Common Stock – Institutional Class	12.26%	-5.79%	9.27%	8.32%	N/A	10.81%	10-31-16
Russell 2000 Index	6.23%	-20.44%	3.10%	4.13%	9.01%	7.96%	10-31-16
Russell 2000 Value Index	8.42%	-14.48%	4.70%	4.13%	8.48%	7.44%	10-31-16
International – Investor Class	13.53%	-9.86%	0.88%	1.71%	6.40%	6.63%	12-31-10
MSCI EAFE (LOC)	8.72%	-7.00%	3.64%	3.81%	7.56%	6.53%	12-31-10
MSCI EAFE (LOC) Value	10.74%	3.02%	3.52%	2.47%	6.44%	5.62%	12-31-10
MSCI EAFE (USD)	17.34%	-14.45%	0.87%	1.54%	4.67%	4.14%	12-31-10
MSCI EAFE (USD) Value	19.64%	-5.58%	0.65%	0.17%	3.51%	3.20%	12-31-10
International – Institutional Class	13.54%	-9.71%	1.02%	1.85%	N/A	4.27%	10-31-16
MSCI EAFE (LOC)	8.72%	-7.00%	3.64%	3.81%	7.56%	6.45%	10-31-16
MSCI EAFE (LOC) Value	10.74%	3.02%	3.52%	2.47%	6.44%	5.21%	10-31-16
MSCI EAFE (USD)	17.34%	-14.45%	0.87%	1.54%	4.67%	5.21%	10-31-16
MSCI EAFE (USD) Value	19.64%	-5.58%	0.65%	0.17%	3.51%	3.99%	10-31-16
International II – Currency Unhedged – Institutional Class	20.27%	-17.34%	-2.10%	N/A	N/A	-2.10%	12-31-19
MSCI EAFE (USD)	17.34%	-14.45%	0.87%	1.54%	4.67%	0.87%	12-31-19
MSCI EAFE (USD) Value	19.64%	-5.58%	0.65%	0.17%	3.51%	0.65%	12-31-19

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

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

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

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

As of the Funds' Prospectus dated January 31, 2022, the annual operating expense ratios for the Investor Class of FMI Large Cap Fund, FMI Common Stock Fund and FMI International Fund are: 0.82%, 1.01% 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: 0.68%, 0.90%, 0.80% and 0.90%*, respectively.

* Note that the annual operating expenses for the Institutional Class of FMI International Fund II – Currency Unhedged are 1.16% 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, 2023.

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), 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, Non-Diversified Risk (Non-Diversified Funds are subject to higher volatility than funds that are invested more broadly). Value Investing Risk, Foreign Securities Risk (fluctuation of currency, different financial standards, and political instability), Geographic Concentration Risk, Large Capitalization Companies Risk, Liquidity Risk, and Tax Law Change Risk.

For details regarding these risks, please refer to the Funds' Summary or Statutory Prospectuses dated January 31, 2022.

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 S&P 500 ETF seeks to track investment results of an index composed of large-capitalization U.S. equities. Performance is compared to the 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 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 iShares Russell 2000 ETF seek to track the investment results of an index composed of small-capitalization U.S. equities. Performance is compared to the iShares Russell 2000 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 iShares Russell 2000 Value ETF seeks to track the investment results of an index composed of small-capitalization U.S. equities that exhibit value characteristics. Performance is compared to the iShares Russell 2000 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 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 United Kingdom Index seeks to track the investment results of an index composed of large and mid cap segments of the United Kingdom market.

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.

MSCI EAFE is a service mark of MSCI Barra.

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

ADR — American Depositary Receipt refer to a negotiable certificate issued by a U.S. depository bank representing a specified number of shares, usually one share, of a foreign company's stock. The ADR trades on U.S. stock markets as any domestic shares would.

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.

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.

GFC — Global Financial Crisis — This financial crisis was the worst economic disaster since the Stock Market Crash of 1929. It started with a subprime mortgage lending crisis in 2007 and expanded into a global banking crisis with the failure of investment bank Lehman Brothers in September 2008. Huge bailouts and other measures meant to limit the spread of the damage failed and the global economy fell into recession.

NTM — Next Twelve Months refers to a financial measure such as revenue, EBITDA or net income that is being forecasted for the immediate next twelve months from a current date.

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.

ROIC — Return on Invested Capital is 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.

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

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FMI Large Cap Fund **FMI Common Stock Fund** **FMI International Fund** **FMI International Fund II – Currency Unhedged**

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