SUBJECT TO COMPLETION

Dated December 12, 2024

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PROSPECTUS December 31, 2024

FMI Global Fund

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

FMI Global Fund is a no-load mutual fund seeking long-term capital appreciation by investing mainly in a limited number of large capitalization (namely, companies with more than $5 billion market capitalization at the time of initial purchase) value stocks of global companies (U.S. and non-U.S. companies).

FMI Funds, Inc.
790 North Water Street, Suite 2100
Milwaukee, Wisconsin 53202

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

NO-LOAD MUTUAL FUNDS

The Securities and Exchange Commission has not approved or disapproved these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

FMI Funds, Inc.

Advised by Fiduciary Management, Inc.

www.fmimgt.com

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SUMMARY SECTION

FMI GLOBAL FUND SUMMARY

Investment Objective: FMI Global Fund seeks long-term capital appreciation.

Fees and Expenses of the Fund: The following table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Shareholder Fees (*fees paid directly from your investment*)	Investor Class (Not Currently Offered)	Institutional Class
Maximum Sales Charge (Load) Imposed on Purchases	None	None
Maximum Deferred Sales Charge (Load)	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Distributions	None	None
Redemption Fee (transfer agent charge of $15 for each wire redemption)	None	None
Exchange Fee	None	None

Annual Fund Operating Expenses (*expenses that you pay each year as a percentage of the value of your investment*)		Investor Class		Institutional Class
Management Fees		0.70%		0.70%
Distribution and/or Service (12b-1) Fees		None		None
Other Expenses[1]		0.54%		0.39%
Shareholder Servicing Fees	0.15%		None	
Remaining Other Expenses	0.39%		0.39%	
Total Annual Fund Operating Expenses		1.24%		1.09%
Fee Waiver and/or Expense Reimbursement[2]		-0.24%		-0.19%
Net Annual Fund Operating Expenses		1.00%		0.90%

(1) Other Expenses are estimated for the current fiscal year. Actual expenses may differ from estimates.

(2) The Fund's investment adviser has contractually agreed in the investment advisory agreement and operating expenses limitation agreement to waive its advisory fee to the extent necessary to ensure that net expenses (excluding federal, state and local taxes, interest, brokerage commissions and extraordinary items) do not exceed 1.75% of the average daily net assets of the Investor Class shares of the Fund and 1.65% of the average daily net assets of the Institutional Class shares of the Fund. The investment advisory agreement may be terminated by the Fund or the Fund's investment adviser for any reason upon sixty days prior written notice, and is subject to renewal on a yearly basis. The operating expenses limitation agreement may only be terminated by the Fund's Board of Directors. In addition, the investment adviser has voluntarily agreed to reimburse the Fund to the extent necessary to ensure that total annual fund operating expenses do not exceed 1.00% of the Investor Class shares (currently not available for purchase) and 0.90% of the Institutional Class shares at least through January 31, 2026, which agreement may only be terminated by the Fund's Board of Directors.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of these periods. The Example also assumes that your investment has a 5% return each year, and that the Fund's operating expenses are equal to the net annual fund operating expenses for the first year and the total annual fund operating expenses for the remaining years. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years
Investor Class	$102	$370
Institutional Class	$92	$328

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. The Fund is newly organized and, as of the date of this Prospectus, has not had any portfolio turnover.

Principal Investment Strategies: The Fund invests mainly in a limited number of large capitalization (namely, companies with more than $5 billion market capitalization at the time of initial purchase) value stocks of global companies (U.S. and non-U.S. companies). The Fund normally invests in common stocks and other equity securities, including preferred stocks, convertible preferred stocks, warrants, American Depositary Receipts ("ADRs"), American Depositary Shares ("ADSs"), and exchange-traded funds ("ETFs"). U.S. companies are companies listed or traded on a national securities exchange or on a national securities association, including foreign securities traded on a national securities exchange or on a national securities association. Non-U.S. companies are companies domiciled or headquartered outside of the United States, or whose primary business activities or principal trading markets are located outside of the United States in predominantly developed markets, although the Fund may also invest in emerging markets. Under normal circumstances, the Fund will invest at least 40% of its assets in non-U.S. companies. If the Fund's investment adviser deems market conditions less favorable for non-U.S. companies, the Fund could invest less than 40%, but would invest at least 30% of its assets in non-U.S. companies.

The Fund may invest in ADRs through both sponsored and unsponsored arrangements. Issuers of the securities underlying sponsored ADRs, but not unsponsored ADRs, are contractually obligated to disclose material information in the United States. Therefore, the market value of unsponsored ADRs is less likely to reflect the effect of such information.

With the Fund's investments limited in number, a substantial amount of the Fund's assets (namely, more than 25% of its assets) may be in issuers located in a limited number of countries, and it is likely that the geographical and industry weightings of the Fund will differ significantly from popular global benchmarks. The Fund views an investment in the securities of a company domiciled or headquartered in an emerging market, or whose primary business activities or principal trading markets are located in an emerging market as an investment in an emerging market.

The Fund uses fundamental analysis to look for stocks of good businesses that are selling at value prices in an effort to achieve above average performance with below average risk. The Fund believes good businesses have some or all of the following characteristics:

- A strong, defendable market niche or products and services niche that is difficult to replicate;
- A high degree of relative recurring revenue;
- Modestly priced products or services relative to competitors in the same industry;
- Attractive return-on-investment economics (namely, where return on investment exceeds a company's cost of capital over a three to five year period); and
- Above-average growth or improving profitability prospects.

The Fund considers valuation:

- On both an absolute and relative to the market basis.
- Utilizing both historical and prospective analysis.

In reviewing companies, the Fund applies the characteristics identified above on a case-by-case basis as the order of importance varies depending on the type of business or industry and the company being reviewed.

The Fund's portfolio managers will generally sell a portfolio security when they believe:

- The security has achieved its value potential.
- Such sale is necessary for portfolio diversification.
- Changing fundamentals signal a deteriorating value potential.
- Other securities have a better value potential.

Principal Risks: There is a risk that you could lose all or a portion of your money on your investment in the Fund. This risk may increase during times of significant market volatility. The risks below could affect the value of your investment, and because of these risks the Fund is a suitable investment only for those investors who have long-term investment goals:

- **Stock Market Risk:** The prices of the securities in which the Fund invests may decline in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity. The risk of trade disputes with other countries, the possibility of changes to some international trade agreements, and government or regulatory actions, including the imposition of tariffs or other protectionist actions, could affect the economies of many nations, including the United States, in ways that cannot necessarily be foreseen at the present time. The price declines of common stocks, in particular, may be steep, sudden and/or prolonged. Price and liquidity changes may occur in the market as a whole, or they may occur in only a particular company, industry, sector, or geographical region of the market. These effects could negatively impact the Fund's performance.
- **Value Investing Risk:** The Fund's portfolio managers may be wrong in their assessment of a company's value and the stocks the Fund holds may not reach what the portfolio managers believe are their full values. Different investment styles shift in and out of favor depending on market conditions and investor sentiment, and from time to time "value" investing falls out of favor with investors. During these periods, the Fund's relative performance may suffer.
- **Foreign Securities Risk:** Stocks of non-U.S. companies (whether held directly or in ADRs or ADSs) as an asset class may underperform stocks of U.S. companies, and such stocks may be less liquid and more volatile than stocks of U.S. companies. The costs associated with securities transactions are often higher in foreign countries than in the U.S. The U.S. dollar value of foreign securities traded in foreign currencies (and any dividends and interest earned) held by the Fund or by ETFs in which the Fund invests may be affected unfavorably by changes in foreign currency exchange rates. An increase in the U.S. dollar relative to these other currencies will adversely affect the Fund, if the positions are not fully hedged. Additionally, investments in foreign securities, whether or not publicly traded in the United States, may involve risks which are in

addition to those inherent in domestic investments, including foreign political and economic risk not associated with domestic investments, meaning that political events, social and economic events and natural disasters occurring in a country where the Fund invests could cause the Fund's investments in that country to experience gains or losses. Foreign companies may be subject to significantly higher levels of taxation than U.S. companies, including potentially confiscatory levels of taxation, thereby reducing the earnings potential of such foreign companies. Substantial withholding taxes may apply to distributions from foreign companies. Foreign companies may not be subject to the same regulatory requirements as those of U.S. companies and, as a consequence, there may be less publicly available information about such companies. Also, foreign companies may not be subject to uniform accounting, auditing and financial reporting standards and requirements comparable to those applicable to U.S. companies. Policy and legislative changes in foreign countries and other events affecting global markets, such as the institution of tariffs by the U.S., a rise in protectionist trade policies, the possibility of a national or global recession, risks associated with pandemic and epidemic diseases, trade tensions, the possibility of changes to some international trade agreements, political events, and continuing political tension and armed conflicts may contribute to decreased liquidity and increased volatility in the financial markets. Foreign governments and foreign economies often are less stable than the U.S. Government and the U.S. economy.

- **Emerging Market Risk**: Foreign (non-U.S.) investment risk may be particularly high to the extent that the Fund invests in emerging market securities. These securities may present market, credit, currency, liquidity, legal, political and other risks different from, or greater than, the risks of investing in developed foreign countries. In addition to the risks of foreign securities in general, countries in emerging markets are generally more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries and securities markets that trade a small number of issues. Taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in laws and regulations of emerging markets could result in loss to the Fund. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging market countries. In addition, when investing in emerging market countries, there may be differences in auditing and financial reporting standards, which may result in unavailability of material information about issuers. Emerging securities markets may have different clearance and settlement procedures, which may be unable to keep pace with the volume of securities transactions or otherwise make it difficult to engage in such transactions.
- **Geographic Concentration Risk**: Concentrating investments in a limited number of countries or particular geographic regions makes the Fund more susceptible to adverse economic, political, social, regulatory and other developments in that country, countries or region. Additionally, the Fund's performance may be more volatile when the Fund's investments are less diversified across countries.
- **Large Capitalization Companies Risk:** Large capitalization companies may grow more slowly than the overall economy and tend to go in and out of favor based on market and economic conditions, and the Fund may underperform investments that focus on small or medium capitalization companies.
- **Liquidity Risk:** Liquidity risk is the risk, due to certain investments trading in lower volumes or to market and economic conditions, that the Fund may be unable to find a buyer for its investments when it seeks to sell them or to receive the price it expects based on the Fund's valuation of the investments. Events that may lead to increased redemptions, such as market disruptions, may also negatively impact the liquidity of the Fund's investments when it needs to dispose of them. If the Fund is forced to sell its investments at an unfavorable time and/or under adverse conditions in order to meet redemption requests, such sales could negatively affect the Fund. Liquidity issues may also make it difficult to value the Fund's investments.

- **New Fund Risk:** The Fund is a recently organized and has a limited operating history. As a result, prospective investors have a limited track record on which to base their investment decision. In addition, there can be no assurance that the Fund will grow to, or maintain, an economically viable size, in which case the Board of Directors may determine to liquidate the Fund.
- **RIC Qualification Risk:** It is intended that the Fund will qualify as a regulated investment company (a "RIC") under Subchapter M of the U.S. Tax Code. To qualify and remain eligible for the special U.S. federal income tax treatment accorded to a RIC, the Fund must meet certain source-of-income, asset diversification and annual distribution requirements, and failure to do so could result in the loss of RIC status.
- **Changes in Tax Laws:** Tax law is subject to change, possibly with retroactive effect, or to different interpretations. For example, tax legislation enacted in 2017 (the Tax Cuts and Jobs Act) resulted in fundamental changes to the U.S. Tax Code (some of which are set to expire at the end of 2025). More recently, the Inflation Reduction Act of 2022 added a 15% alternative minimum tax on large corporations and a 1% excise tax on repurchases of stock by publicly traded corporations and certain affiliates. Any future changes are highly uncertain, and the impact on the Fund or its shareholders cannot be predicted. Prospective shareholders should consult their own tax advisors regarding the impact to them of possible changes in tax laws.

Performance: When the FMI Global Fund has been in operation for a full calendar year, performance information will be shown in this Prospectus and will give some indication of the risks of investing in the Fund by comparing the Fund's performance with a broad measure of market performance. How the Fund performed in the past (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated performance information is available on the Fund's website, www.fmimgt.com/current-performance/, or by calling toll-free at 1-800-811-5311.

Investment Adviser: Fiduciary Management, Inc. is the investment adviser for the Fund.

Portfolio Managers: The Fund's investment decisions are made by a Portfolio Management Committee ("PMC") that is jointly and primarily responsible for the day-to-day management of the Fund's portfolio, which is comprised of the following individuals:

PMC Member	**Title with Adviser**	**Years with Adviser**
Patrick J. English, CFA®	Executive Chairman	37
John S. Brandser	President and Chief Executive Officer	29
Jonathan T. Bloom, CFA®	Chief Investment Officer	14
Robert M. Helf, CFA®	Research Analyst	26
Benjamin D. Karek, CFA®	Research Analyst	7
Jake E. Strole, CFA®	Research Analyst	1
Matthew T. Sullivan, CFA®	Research Analyst	11
Jordan S. Teschendorf, CFA®	Research Analyst	9
Dain C. Tofson, CFA®	Research Analyst	4

Purchase and Sale of Fund Shares: The minimum initial investment amount for all new accounts is $2,500 for Investor Class shares (when offered) and $100,000 for Institutional Class shares. Subsequent investments in the Fund for existing accounts may be made with a minimum investment of $50 if purchased through the Automatic Investment Plan and $100 for all other accounts.

Institutional Class shares are available to shareholders who invest directly in Fund shares or who invest through certain broker-dealers or financial institutions that have entered into appropriate arrangements with the Fund.

You may redeem and purchase Investor Class and/or Institutional Class shares of the Fund each day the New York Stock Exchange is open. You may redeem or purchase Fund Investor Class and/or Institutional Class shares: through the mail (FMI Global Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701); by wire transfer; by telephone at 1-800-811-5311; or through a financial intermediary. Investors who wish to redeem or purchase Investor Class (when offered) and/or Institutional Class shares through a broker-dealer or other financial intermediary should contact the intermediary regarding the hours during which orders may be placed.

Tax Information: The Fund's distributions generally will be taxable to you, whether they are paid in cash or reinvested in Fund shares, unless you invest through a tax-deferred arrangement, such as a 401(k) plan or an IRA, in which case such distributions may be taxable at a later date.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. If made, these payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

ADDITIONAL INFORMATION ABOUT THE FUND

INVESTMENT OBJECTIVES AND PRINCIPAL INVESTMENT STRATEGIES AND RISKS

Investment Objective: The FMI Global Fund seeks long-term capital appreciation. The Fund's investment objective has been adopted as a non-fundamental investment policy and may be changed by the Board of Directors of the Fund without a vote of shareholders upon written notice to shareholders. If the Fund elects to change its investment objective, shareholders will be given at least 30 days' notice prior to any such change.

Each of the Fund's portfolio managers are patient investors. The Fund does not attempt to achieve its investment objective by active and frequent trading of equity securities.

Principal Investment Strategies: The Fund invests mainly in a limited number of large capitalization (namely, companies with more than $5 billion market capitalization at the time of initial purchase) value stocks of global companies (U.S. and non-U.S. companies). The Fund normally invests in common stocks and other equity securities, including preferred stocks, convertible preferred stocks, warrants, ADRs, ADSs, and ETFs. U.S. companies are companies listed or traded on a national securities exchange or on a national securities association, including foreign securities traded on a national securities exchange or on a national securities association. Non-U.S. companies are companies domiciled or headquartered outside of the United States, or whose primary business activities or principal trading markets are located outside of the United States in predominantly developed markets, although the Fund may also invest in emerging markets. Under normal circumstances, the Fund will invest at least 40% of its assets in non-U.S. companies. If the Fund's investment adviser deems market conditions less favorable for non-U.S. companies, the Fund could invest less than 40%, but would invest at least 30% of its assets in non-U.S. companies.

The Fund may invest in ADRs through both sponsored and unsponsored arrangements. Issuers of the securities underlying sponsored ADRs, but not unsponsored ADRs, are contractually obligated to disclose material information in the United States. Therefore, the market value of unsponsored ADRs is less likely to reflect the effect of such information.

With the Fund's investments limited in number, a substantial amount of the Fund's assets (namely, more than 25% of its assets) may be in issuers located in a limited number of countries, and it is likely that the geographical and industry weightings of the Fund will differ significantly from popular global benchmarks. The Fund views an investment in the securities of a company domiciled or headquartered in an emerging market, or whose primary business activities or principal trading markets are located in an emerging market as an investment in an emerging market.

Additional Investment Strategy Information: The Fund may invest in ADRs through both sponsored and unsponsored arrangements. Issuers of the securities underlying sponsored ADRs, but not unsponsored ADRs, are contractually obligated to disclose material information in the United States. Therefore, the market value of unsponsored ADRs is less likely to reflect the effect of such information.

The Fund uses fundamental analysis to look for stocks of good businesses that are selling at value prices in an effort to achieve above average performance with below average risk. The Fund believes good businesses have some or all of the following characteristics:

- A strong, defendable market niche or products and services niche that is difficult to replicate;
- A high degree of relative recurring revenue;
- Modestly priced products or services relative to competitors in the same industry;

- Attractive return-on-investment economics (namely, where return on investment exceeds a company's cost of capital over a three to five year period); and
- Above-average growth or improving profitability prospects.

The Fund considers valuation:

- On both an absolute and relative to the market basis.
- Utilizing both historical and prospective analysis.

In reviewing companies, the Fund applies the characteristics identified above on a case-by-case basis as the order of importance varies depending on the type of business or industry and the company being reviewed.

The Fund's portfolio managers will generally sell a portfolio security when they believe:

- The security has achieved its value potential.
- Such sale is necessary for portfolio diversification.
- Changing fundamentals signal a deteriorating value potential.
- Other securities have a better value potential.

Principal Risks: There is a risk that you could lose all or a portion of your money on your investment in the Fund. This risk may increase during times of significant market volatility. The risks below could affect the value of your investment, and because of these risks the Fund is a suitable investment only for those investors who have long-term investment goals:

Stock Market Risk: The prices of the securities in which the Fund invests may decline in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity. The risk of trade disputes with other countries, the possibility of changes to some international trade agreements, and government or regulatory actions, including the imposition of tariffs or other protectionist actions, could affect the economies of many nations, including the United States, in ways that cannot necessarily be foreseen at the present time. The price declines of common stocks, in particular, may be steep, sudden and/or prolonged. Price and liquidity changes may occur in the market as a whole, or they may occur in only a particular company, industry, sector, or geographical region of the market. These effects could negatively impact the Fund's performance.

If an investor holds common stock, or common stock equivalents, of any given issuer, the investor would generally be exposed to greater risk than if the investor held preferred stocks and debt obligations of the issuer because common stockholders, or holders of equivalent interests, generally have inferior rights to receive payments from issuers in comparison with the rights of preferred stockholders, bondholders, and other creditors of such issuers.

Market events such as these and other types of market events may cause significant declines in the values and liquidity of many securities and other instruments, and significant disruptions to global business activity and financial markets. Turbulence in financial markets, and reduced liquidity in equity, credit and fixed income markets may negatively affect many issuers both domestically and around the world, and can result in trading halts, any of which could have an adverse impact on the Fund. During periods of market volatility, security prices (including securities held by the Fund) could change drastically and with rapidity and therefore adversely affect the Fund.

The risk environment remains elevated, and the Fund' investment adviser will monitor developments and seek to manage the Fund in a manner consistent with achieving the Fund's investment objective, but there can be no assurance that it will be successful in doing so.

Value Investing Risk: The Fund's portfolio managers may be wrong in their assessment of a company's value and the stocks the Fund holds may not reach what the portfolio managers believe are their full values. Companies whose stocks the Fund's portfolio managers believe are undervalued by the market may have experienced adverse business developments or may be subject to special risks that have caused their stocks to be out of favor. In addition, value stocks, at times, may not perform as well as growth stocks or the stock market in general, and may be out of favor with investors for varying periods of time. During these periods, the Fund's relative performance may suffer.

Foreign Securities Risk: Stocks of non-U.S. companies (whether directly or in ADRs or ADSs) as an asset class may underperform stocks of U.S. companies, and such stocks may be less liquid and more volatile than stocks of U.S. companies. The costs associated with securities transactions are often higher in foreign countries than in the U.S. The U.S. dollar value of foreign securities traded in foreign currencies (and any dividends and interest earned) held by the Fund or by ETFs in which the Fund invests may be affected unfavorably by changes in foreign currency exchange rates. An increase in the U.S. dollar relative to these other currencies will adversely affect the Fund, if the positions are not hedged. Additionally, investments in foreign securities, whether or not publicly traded in the United States, may involve risks which are in addition to those inherent in domestic investments, including foreign political and economic risk not associated with domestic investments, meaning that political events, social and economic events and natural disasters occurring in a country where the Fund invests could cause the Fund's investments in that country to experience gains or losses. Foreign companies may be subject to significantly higher levels of taxation than U.S. companies, including potentially confiscatory levels of taxation, thereby reducing the earnings potential of such foreign companies. Substantial withholding taxes may apply to distributions from foreign companies. Foreign companies may not be subject to the same regulatory requirements as those of U.S. companies and, as a consequence, there may be less publicly available information about such companies. Also, foreign companies may not be subject to uniform accounting, auditing and financial reporting standards and requirements comparable to those applicable to U.S. companies. Policy and legislative changes in foreign countries and other events affecting global markets, such as a rise in protectionist trade policies, the possibility of a national or global recession, risks associated with pandemic and epidemic diseases, trade tensions, the possibility of changes to some international trade agreements, political events, and continuing political tension and armed conflicts may contribute to decreased liquidity and increased volatility in the financial markets. Foreign governments and foreign economies often are less stable than the U.S. Government and the U.S. economy. The International Currency Unhedged Fund generally will not hedge its perceived foreign currency exposure back into the U.S. dollar and therefore the Fund is considered to be "currency unhedged."

Economic conditions, such as volatile currency exchange rates and interest rates and the possibility of a national or global recession, political events, continuing political tension and armed conflicts and other conditions may, without prior warning, lead to government intervention (including intervention by the U.S. government with respect to foreign governments, economic sectors, foreign companies and related securities and interests) and the imposition of capital controls and/or sanctions, which may also include retaliatory actions of one government against another government, such as seizure of assets. Capital controls and/or sanctions include the prohibition of, or restrictions on, the ability to transfer currency, securities or other assets. Levies may be placed on profits repatriated by foreign entities (such as the Fund). Capital controls and/or sanctions may also impact the ability of the Fund to buy, sell or otherwise transfer securities or currency, negatively impact the value and/or liquidity of such instruments, adversely affect the trading market and price for shares of the Fund, and cause the Fund to decline in value.

Emerging Markets Risk: Foreign (non-U.S.) investment risk may be particularly high to the extent that the Fund invests in emerging market securities. These securities may present market, credit, currency, liquidity, legal, political and other risks different from, or greater than, the risks of investing in developed foreign countries. In addition to the risks of foreign securities in general, countries in emerging markets are generally more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries and securities markets that trade a small number of issues. Taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in laws and regulations of emerging markets could result in loss to the Fund. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging market countries. In addition, when investing in emerging market countries, there may be differences in auditing and financial reporting standards, which may result in unavailability of material information about issuers. Emerging securities markets may have different clearance and settlement procedures, which may be unable to keep pace with the volume of securities transactions or otherwise make it difficult to engage in such transactions.

Generally, economic structures in these countries are less diverse and mature than those in developed countries and their political systems tend to be less stable. Emerging market countries may have a higher degree of corruption and fraud than developed market countries, as well as counterparties and financial institutions with less financial sophistication, creditworthiness and/or resources. Emerging market economies may be based on only a few industries, therefore security issuers, including governments, may be more susceptible to economic weakness and more likely to default. Emerging market countries may also have higher rates of inflation and more rapid and extreme fluctuations in inflation rates and greater sensitivity to interest rate changes. Emerging market countries may have relatively unstable governments, weaker economies, and less-developed legal systems with fewer security holder rights. Therefore, laws regarding foreign investment in emerging market securities, securities regulation, title to securities, and shareholder rights may change quickly and unpredictably. Emerging market countries also may have less developed legal systems allowing for enforcement of private property rights and/or redress for injuries to private property, such as bankruptcy. The ability to bring and enforce actions in emerging market countries, or to obtain information needed to pursue or enforce such actions, may be limited and shareholder claims may be difficult or impossible to pursue.

In addition, companies in emerging market countries generally may be subject to less stringent regulatory, disclosure, financial reporting, accounting, auditing and recordkeeping standards than companies in more developed countries and, as a result, the nature and quality of such information may vary. Information about such companies may be less available and reliable and, therefore, the ability to conduct adequate due diligence in emerging markets may be limited which can impede the Fund’s ability to evaluate such companies.

In addition, certain emerging market countries may impose material limitations on Public Company Accounting Oversight Board (“PCAOB”) inspection, investigation and enforcement capabilities which hinder the ability to engage in independent oversight or inspection of accounting firms located in or operating in certain emerging markets; therefore, there is no guarantee that the quality of financial reporting or the audits conducted by audit firms of emerging market issuers meet PCAOB standards. The potentially smaller size of emerging market countries’ securities markets and lower trading volumes can make investments relatively illiquid and potentially more volatile than investments in developed countries, and such securities may be subject to abrupt and severe price declines. Due to this relative lack of liquidity, the Fund may have to accept a lower price or may not be able to sell a portfolio security at all. An inability to sell a portfolio position can adversely affect the Fund’s value or prevent the Fund from being able to meet cash obligations or take advantage of other investment opportunities.

Geographic Concentration Risk: Concentrating investments in a limited number of countries or particular geographic regions makes the Fund more susceptible to adverse economic, political, social, regulatory and other developments in that country, countries or region. Namely, to the extent that the Fund invests a significant portion of its assets in a particular country, region or continent, economic, political, social and environmental conditions in such country, region or continent will have a greater effect on the Fund's performance than they would in a more geographically diversified fund. Some countries and regions in which the Fund may invest might have experienced security concerns, war or threats of war and aggression, terrorism, economic uncertainty, natural and environmental disasters and/or systemic market dislocations that may lead to increased short-term market volatility and may have adverse long-term effects on the U.S. and world economies and markets generally. So, if the Fund is concentrated, the Fund's performance may be more volatile than the performance of a more geographically diversified fund. Information about the Fund's investment in a geographic area is available in its annual and semi-annual reports to shareholders, on the Fund's website and/or on the Fund's Forms N-PORT and N-CSR.

Large Capitalization Companies Risk: Large capitalization companies may grow more slowly than the overall economy and tend to go in and out of favor based on market and economic conditions, and the Fund may underperform investments that focus on small or medium capitalization companies.

Liquidity Risk: Liquidity risk is the risk, due to certain investments trading in lower volumes or to market and economic conditions, that the Fund may be unable to find a buyer for its investments when it seeks to sell them or to receive the price it expects based on the Fund's valuation of the investments. Events that may lead to increased redemptions, such as market disruptions, may also negatively impact the liquidity of the Fund's investments when it needs to dispose of them. If the Fund is forced to sell its investments at an unfavorable time and/or under adverse conditions in order to meet redemption requests, such sales could negatively affect the Fund. Liquidity issues may also make it difficult to value the Fund's investments.

New Fund Risk: The Fund is a recently organized and has a limited operating history. As a result, prospective investors have a limited track record on which to base their investment decision. In addition, there can be no assurance that the Fund will grow to, or maintain, an economically viable size, in which case the Board of Directors may determine to liquidate the Fund.

RIC Qualification Risk: It is intended that the Fund will qualify as a regulated investment company (a "RIC") under Subchapter M of the U.S. Tax Code. To qualify and remain eligible for the special U.S. federal income tax treatment accorded to a RIC, the Fund must meet an income and asset diversification test each year. If the Fund so qualifies and satisfies certain distribution requirements, the Fund (but not its shareholders) will not be subject to U.S. federal income tax to the extent it distributes its investment company taxable income and net capital gains (the excess of net long-term capital gains over net short-term capital loss) in a timely manner to its shareholders in the form of dividends or capital gain distributions. The U.S. Tax Code imposes a 4% nondeductible excise tax on RICs, such as the Fund, to the extent they do not meet certain distribution requirements by the end of each calendar year. Although the Fund generally anticipates meeting these distribution requirements, the Fund's investment adviser cannot assure that the Fund will, or will continue, to qualify as a RIC, or that the excise tax will not apply.

Changes in Tax Laws: Tax law is subject to change, possibly with retroactive effect, or to different interpretations. For example, tax legislation enacted in 2017 (the Tax Cuts and Jobs Act) resulted in fundamental changes to the U.S. Tax Code (some of which are set to expire at the end of 2025). More recently, the Inflation Reduction Act of 2022 added a 15% alternative minimum tax on large corporations and a 1% excise tax on repurchases of stock by publicly traded corporations and certain affiliates. Any future changes are highly uncertain, and the impact on the Fund or its shareholders cannot be predicted.

Prospective shareholders should consult their own tax advisors regarding the impact to them of possible changes in tax laws.

NON-PRINCIPAL INVESTMENT STRATEGIES AND RISKS

Temporary Investments: The Fund may, in response to adverse market, economic, political or other conditions, take temporary defensive positions. This means that the Fund will invest some or all of its assets in money market instruments (like U.S. Treasury Bills, commercial paper, deposit accounts or repurchase agreements). The Fund will not be able to achieve its investment objective of long-term capital appreciation to the extent that it invests in money market instruments since these securities do not appreciate in value. When the Fund is not taking a temporary defensive position, it still will hold some cash and money market instruments so that it can pay its expenses, satisfy redemption requests or take advantage of investment opportunities.

ETF Risk: In addition to risks generally associated with investments in investment company securities, ETFs are subject to the following risks that do not apply to non-exchange traded funds: (i) an ETF's shares may trade at a market price that is above or below their net asset value (as discussed more fully below); (ii) an active trading market for an ETF's shares may not develop or be maintained (as discussed more fully below); (iii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iv) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally (as discussed more fully below).

The market prices of shares of ETFs fluctuate in response to changes in net asset value ("NAV") and supply and demand for such shares and include a bid-ask spread charged by the exchange specialists, market makers or other participants and trade the particular security. There may be times when the market price and the NAV vary significantly. This means that shares of an ETF may trade at a discount to NAV. In particular, the following circumstances may impact the market price of the shares of ETFs: (1) in times of market stress, market makers may step away from their role of market making in the shares of ETFs and in executing trades, which can lead to differences between the market value of the shares and an ETF's NAV; (2) to the extent authorized participants ("APs") exit the business or are unable to process creations or redemptions and no other AP can step in to do so, there may be a significantly reduced trading market in the shares, which can lead to differences between the market price of the shares and an ETF's NAV; (3) the market price for the shares may deviate from an ETF's NAV, particularly during times of market stress, with the result that investors may pay significantly more or significantly less for the shares than an ETF's NAV, which is reflected in the bid and ask price for shares or in the closing price; (4) when all or a portion of an ETFs underlying securities trade in a market that is closed when the market for the shares is open, there may be changes from the last quote of the closed market and the quote from an ETF's domestic trading day, which could lead to differences between the market value of the shares and an ETF's NAV; and (5) in stressed market conditions, the market for the shares may become less liquid in response to the deteriorating liquidity of an ETF's portfolio.

An active trading market for the shares of ETFs may not be developed or maintained. Trading in shares of ETFs on the stock exchange where they are listed for trading (the "Exchange") may be halted due to market conditions or for reasons that in the view of the Exchange, make trading in shares inadvisable, such as extraordinary market volatility. There can be no assurance that shares will continue to meet the listing requirements of the Exchange. If the shares are traded outside a collateralized settlement system, the number of financial institutions that can act as APs that can post collateral on an agency basis is limited, which may limit the market for the shares.

Non-U.S. Tax Risk: The Fund could be subject to significant levels of non-U.S. taxation in connection with the Fund's activities, thereby reducing the earnings of its investments. Shareholders may not be able to claim a foreign tax credit for their proportionate shares of any foreign taxes paid by or allocable to the Fund or any investment vehicle through which the Fund directly or indirectly invests. Moreover, substantial non-U.S. withholding taxes may also apply to proceeds from non-U.S. entities in which the Fund may invest.

Cybersecurity Risk: Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Fund's investment adviser and/or its other service providers (including, but not limited to, Fund accountants, custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or lose operational functionality.

DISCLOSURE OF PORTFOLIO HOLDINGS

The Fund's Statement of Additional Information ("SAI"), which is incorporated by reference into this Prospectus, contains a description of the Fund's policies and procedures regarding disclosure of its portfolio holdings. These policies and procedures are also available on the Funds' website, www.fmimgt.com.

MANAGEMENT OF THE FUND

Fiduciary Management, Inc. (the "Adviser") is the investment adviser to the Fund. The Adviser also serves as the investment adviser to the FMI Common Stock Fund, the FMI Large Cap Fund, the FMI International Fund, and the FMI International Fund II – Currency Unhedged Fund (together with the Fund sometimes referred to herein as the "FMI Funds"). Information regarding the FMI Large Cap Fund, the FMI International Fund, and the FMI International Fund II – Currency Unhedged Fund is contained in a separate prospectus. The Adviser's address is:

790 North Water Street, Suite 2100
Milwaukee, Wisconsin 53202

The Adviser has been in business since 1980 and has been the Fund's only investment adviser. As the investment adviser to the Fund, the Adviser manages the investment portfolio for the Fund. The Adviser makes the decisions to buy and sell the investments of the Fund.

Pursuant to current Investment Advisory Agreement, the Adviser is entitled to receive a fee for managing the Fund. The fee is computed and payable at the end of each month. The following annual percentages of the Fund's average daily net assets are used:

Assets under Management	Fee
$0 - $2.5 billion	0.70%
$2.5 - $5.0 billion	0.65%
$5.0 - $10.0 billion	0.60%
Over $10.0 billion	0.55%

The Adviser may periodically waive all or a portion of its advisory fee with respect to the Fund. Pursuant to an Operating Expenses Limitation Agreement between the Adviser and FMI Funds, Inc., on behalf of each class of the Fund, the Adviser has contractually agreed to waive its advisory fee to the extent necessary to ensure that net expenses (excluding federal, state and local taxes, interest, brokerage commissions and extraordinary items) do not exceed the average daily net assets of each share class as set forth in the table below. The Operating Expenses Limitation Agreement is indefinite in term and may only be terminated by the Fund's Board of Directors. In addition to the reimbursement required under the Operating Expenses Limitation Agreement, the Adviser has voluntarily agreed to reimburse the Fund to the extent necessary to ensure that total annual fund operating expenses do not exceed 1.00% of the Investor Class shares (currently not available for purchase) and 0.90% of the Institutional Class shares at least through January 31, 2026.

Fund	Investor Class	Institutional Class
FMI Global Fund	1.75%	1.65%

A discussion regarding the basis for the Board of Directors approving the Fund's investment advisory agreement with the Adviser will be available in the Fund's initial semi-annual report to shareholders for the period ended March 31.

The Fund's investment decisions are made by a Portfolio Management Committee ("PMC"). The investment process employed by the PMC is team-based utilizing primarily in-house, fundamental research, and the PMC as a whole, not any individual PMC member, is primarily responsible for the day-to-day management of the Fund's portfolio.

Patrick J. English, CFA®, has been employed by the Adviser in various capacities since 1986, currently serving as Executive Chairman and Treasurer. John S. Brandser has been employed by the Adviser in various capacities since 1995, currently serving as President, Chief Executive Officer and Secretary. Jonathan T. Bloom, CFA® has been employed by the Adviser in various capacities since 2010 and is currently the Chief Investment Officer. Robert M. Helf, CFA®, has been employed by the Adviser since 1998 as a Research Analyst. Benjamin D. Karek, CFA®, has been employed by the Adviser since 2017 as a Research Analyst. Jake E. Strole, CFA®, has been employed by the Adviser since 2024, and previously was a senior equity analyst for the State of Wisconsin Investment Board from 2019-2024. Prior to that, he was an equity analyst covering healthcare for Morningstar from 2017-2019. Matthew T. Sullivan, CFA® has been employed by the Adviser since 2013 as a Research Analyst. Jordan S. Teschendorf, CFA® has been employed by the Adviser since 2015 as a Research Analyst. Dain C. Tofson, CFA®, has been employed by the Adviser since 2019 as a Research Analyst and previously was a member of Artisan Partners Global Value Equity Team from 2017 - 2019. CFA® is a registered trademark owned by the CFA Institute.

The Fund's SAI, which is incorporated by reference into this Prospectus, provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of shares in the Fund.

The Fund has adopted a multiple class plan that allows the Fund to offer one or more classes of shares of the Fund. The Fund offers two classes of shares - Investor Class shares and Institutional Class shares. The Fund currently only offers Institutional Class shares. The different classes of shares represent investments in the same portfolio securities, but the classes are subject to different expenses, including but not limited to the following:

- The Fund's Investor Class shares are subject to shareholder servicing fees at an annual rate of up to 0.15% of the average daily net assets, or at an annual per account rate approved by the Board of Directors; and
- The Fund's Institutional Class shares are not subject to shareholder servicing fees.

Foreside Financial Services, LLC, Three Canal Plaza, 3rd Floor, Portland, Maine 04101, serves as the distributor in connection with the continuous offering of the Fund's shares. The distributor and participating dealers with whom it has entered into dealer agreements offer shares of the Fund as agents on a best efforts basis and are not obligated to sell any specific amount of shares.

THE FUND'S SHARE PRICE

The price at which investors purchase shares of the Fund and at which shareholders redeem shares of the Fund is called the net asset value. The Fund normally calculates its net asset value as of the close of regular trading on the New York Stock Exchange ("NYSE") (normally 4:00 p.m. Eastern Time) on each day the NYSE is open for trading. If the NYSE is not open, then the Fund does not determine its net asset value, and investors may not purchase or redeem shares of the Fund. The NYSE is closed on most national holidays, on Good Friday, and on the weekends. The NYSE also may be closed on national days of mourning or due to natural disasters or other extraordinary events or emergencies. If the NYSE closes early on a valuation day, the Fund shall determine its net asset value as of that time. The Fund calculates its net asset value based on the market prices of the securities it holds. Debt instruments including, but not limited to, U.S. Treasury Securities are generally valued at the evaluated bid price provided by a Pricing Source, unless its use would be inappropriate due to credit or other impairments of the issuer, in which case the securities will be valued at a fair value price. The net asset value is determined by adding the value of the Fund's investments, cash and other assets, subtracting the liabilities and then dividing the result by the total number of shares outstanding. Due to the fact that different expenses are charged to the Institutional Class and Investor Class shares of the Fund, the net asset value of the two classes of the Fund may vary.

If market quotations are not readily available, the Adviser will value securities at their fair value under the Fund's established valuation methodologies. The Board of Directors has appointed the Adviser as the Fund's valuation designee under Rule 2a-5 ("Valuation Designee") to perform all fair valuations of the Fund's portfolio investments, subject to the Board's oversight. As the Valuation Designee, the Adviser has established procedures for its fair valuation of the Fund's portfolio investments. These procedures, address, among other things, determining when market quotations are not readily available or reliable and the methodologies to be used for determining the fair value of investments, as well as the use and oversight of third-party pricing services for fair valuation.

The fair value of a security is the amount which the Fund might reasonably expect to receive upon a current sale. In determining fair value, the Adviser considers all relevant qualitative and quantitative information available including news regarding significant market or security specific-events. For securities that do not trade during NYSE hours, or 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 Adviser utilizes a service provided by an independent third party to assist in fair valuation of certain securities.

Attempts to determine the fair value of securities introduce an element of subjectivity to the pricing of securities. As a result, the fair value of a security may differ from the last quoted price and the Fund may not be able to sell a security at the fair value. Market quotations may not be available, for example, if trading in particular securities was halted during the day and not resumed prior to the close of trading on the NYSE. Other types of securities that the Fund may hold for which fair value pricing might be required include, but are not limited to: (a) illiquid securities; (b) securities of an issuer that has entered into a restructuring; (c) securities whose trading has been halted or suspended or primary market is closed; and (d) securities whose value has been impacted by a significant event that occurred before the close of the NYSE but after the close of the securities' primary markets.

The Fund may invest in securities principally traded in markets outside the U.S. The foreign markets in which the Fund may invest are sometimes open on days when the NYSE is not open and the Fund does not calculate its net asset value, and sometimes are not open on days when the Fund does calculate its net asset value. Even on days on which both the foreign market and the NYSE are open, several hours may pass between the time when trading in the foreign market closes and the time in which the Fund calculates its net asset value. As a result, the value of the Fund's portfolio may be affected on days when the Fund does not calculate its net asset value and you cannot purchase or redeem shares of the Fund.

With regard to foreign equity securities, the Fund uses a systematic fair valuation methodology provided by an independent pricing service to value foreign equity securities in order to capture events occurring between the time a foreign exchange closes and the close of the NYSE that may affect the value of the Fund's securities traded on foreign exchanges. By fair valuing securities whose prices may have been affected by events occurring between the time a foreign exchange closes and the close of the NYSE, the Fund deters "arbitrage" market timers, who seek to exploit delays between the change in the value of the Fund's portfolio holdings and the net asset value of the Fund's shares, and seek to help ensure that the prices at which the Fund's shares are purchased and redeemed are fair.

The Fund will process purchase orders and redemption orders that it receives in good order prior to the close of regular trading on a day in which the NYSE is open at the net asset value determined later that day. The Fund will process purchase orders and redemption orders that it receives in good order after the close of regular trading at the net asset value determined at the close of regular trading on the next day the NYSE is open.

The Fund considers a purchase, redemption or exchange request to be in "good order" if it is timely submitted and contains the name of the Fund, the number of shares or dollar amount to be purchased, redeemed or exchanged, your name and (if applicable) your account number and your signature. Servicing agents are responsible for timely transmitting any purchase, exchange and redemption orders they receive to the Fund.

PURCHASING SHARES

Choosing a Share Class

The Fund may offer two classes of shares: Investor Class shares and Institutional Class shares. Currently, the Fund does not offer Investor Class shares. The two types of shares have the same portfolio of investments and the same rights, and differ only in the expenses they are subject to and their required minimum investments. Institutional Class shares are available to investors who invest directly in the Fund and have a minimum investment of $100,000. Investor Class shares (when offered) and Institutional Class shares are also available through certain financial intermediaries. The Fund may waive the minimum investment requirement from time to time.

The minimum initial investment may be waived at the discretion of the Fund for both classes of shares purchased by any group retirement plan, including defined benefit and defined contribution plans such as 401(k), 403(b) and 457(b) plans that maintain an omnibus account, for which an intermediary or other entity provides services and is not compensated by the Fund for those services.

The minimum initial investment may be waived at the discretion of the Fund for shares purchased by individual accounts of a financial intermediary that charges an ongoing fee to its customers for its services or offers shares through a no-load network or platform, and for accounts invested through fee-based advisory accounts and similar programs with approved intermediaries.

Holdings of related investor accounts may be aggregated for purposes of determining the minimum investment amount. Related investor accounts are accounts registered in the same name and include accounts held by the same investment or retirement plan, financial institution, broker, dealer or other intermediary.

How to Purchase Shares from the Fund

1. Read this Prospectus carefully.
2. Determine how much you want to invest keeping in mind the following minimums:

   The minimum initial investment value for Institutional Class shares is $100,000. The subsequent investments in the Fund for existing accounts may be made with a minimum investment of $50 if purchased through the Automatic Investment Plan and $100 for all other accounts. The Fund reserves the right to waive or reduce the minimum initial investment value for any reason and for any account.* Investors generally may meet the minimum initial investment value by aggregating multiple accounts with common ownership within the Fund.

   The following table shows the minimum amounts that apply to your purchase of Institutional Class shares of the Fund:

New Accounts	
● All Accounts	
• Institutional Class	$100,000
Existing Accounts (All Classes)	
● Dividend reinvestment	No Minimum
● Automatic Investment Plan	$50
● Telephone Purchase	$100
● All other accounts	$100

* Servicing Agents may impose different minimums.

3. Complete the New Account Application available on our website (www.fmimgt.com), carefully following the instructions. For additional investments, complete the remittance form attached to your individual account statements. If you have any questions, or, if you need additional assistance when completing your application, please call U.S. Bancorp Fund Services, LLC (the "Transfer Agent") at 1-800-811-5311.

   In compliance with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA PATRIOT Act"), please note that the Transfer Agent will verify certain information on your application as part of the Fund's Anti-Money Laundering Program. As requested on the application, you must supply your full name, date of birth, social security number and permanent street address. You may also be asked for a copy of your driver's license, passport, or other identifying document to help the Transfer Agent verify your identity. In addition, it may be necessary to verify your identity by cross-referencing your identification information with a consumer report or other electronic database. Additional information may be required to open accounts for corporations and other entities, which may include certain documents, such as articles of incorporation. If you are opening the account in the name of a legal entity (e.g., partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. Such information will be used only for compliance with the USA PATRIOT Act or other applicable laws, regulations and rules in connection with money laundering, terrorism or economic sanctions. Permanent addresses containing only a P.O. Box will not be accepted. The Fund's Anti-Money Laundering Program is supervised by the Fund's Anti-Money Laundering Officer, subject to the oversight of the Board of Directors. It is the Fund's policy to cooperate fully with appropriate regulators in any investigations conducted with respect to potential money laundering, terrorism or other illicit activities.

   If the Fund does not have a reasonable belief of the identity of a customer, the account will be rejected or the customer will not be allowed to perform a transaction on the account until such information is received. In the event that the Transfer Agent is unable to verify your identity, the Fund reserves the right to redeem your account at the day's net asset value.

4. Make your check payable to "FMI Global Fund." All checks must be in U.S. dollars drawn on a domestic financial institution. The Fund will not accept payment in cash or money orders. To prevent check fraud, the Fund will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Fund is unable to accept post-dated checks or any conditional order or payment. **The Transfer Agent, will charge a $25 fee against a shareholder's account for any payment returned to the Transfer Agent. The shareholder will also be responsible for any losses suffered by the Fund as a result.**

5. Send the application and check to:
   BY FIRST CLASS MAIL
   FMI Funds, Inc.
   c/o U.S. Bank Global Fund Services
   P.O. Box 701
   Milwaukee, WI 53201-0701

   BY OVERNIGHT DELIVERY SERVICE OR REGISTERED MAIL
   FMI Funds, Inc.

c/o U.S. Bank Global Fund Services
615 East Michigan Street, 3rd Floor
Milwaukee, WI 53202-5207

Please do not mail letters by overnight delivery service or registered mail to the Post Office Box address. The Fund does not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at the U.S. Bancorp Fund Services, LLC post office box of purchase orders or redemption requests does not constitute receipt by the Transfer Agent or the Fund. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.

6. You may purchase shares by wire transfer.

   Initial Investment by Wire – If you wish to open an account by wire, you must call 1-800-811-5311 or 1-414-765-4124 before you wire funds in order to make arrangements with a telephone service representative to submit your completed application via mail, overnight delivery, or facsimile. Upon receipt of your completed application, your account will be established and a service representative will contact you to provide your new account number and wiring instructions. If you do not receive this information within one business day, you may call the Transfer Agent. You may then contact your bank to initiate the wire using the instructions you were given.

   Subsequent Investments by Wire – You must call 1-800-811-5311 or 1-414-765-4124 before you wire funds in order to advise the Transfer Agent of your intent to wire funds. This will ensure prompt and accurate credit upon receipt of your wire.

   Wire Information:
   You should transmit funds by wire to:
   U.S. Bank, N.A.
   777 East Wisconsin Avenue
   Milwaukee, WI 53202
   ABA #075000022

   For credit to:
   U.S. Bank Global Fund Services
   Account #112-952-137

   For further credit to:
   (name of Fund)
   (shareholder registration)
   (shareholder account number)

Please remember that U.S. Bank, N.A. must receive your wired funds prior to the close of regular trading on the NYSE for you to receive same day pricing. The Fund and U.S. Bank, N.A. are not responsible for the consequences of delays resulting from the banking or Federal Reserve Wire system, or from incomplete wiring instructions.

Purchasing Shares from Broker-dealers, Financial Institutions and Others

Some broker-dealers may sell shares of the Fund. These broker-dealers may charge investors a fee either at the time of purchase or redemption. The fee, if charged, is retained by the broker-dealer and not remitted to the Fund or the Adviser. Some broker-dealers may purchase and redeem shares on a three-day settlement basis.

The Fund may enter into agreements with broker-dealers, financial institutions or other service providers ("Servicing Agents") that may include the Fund as an investment alternative in the programs they offer or administer. Servicing Agents may:

- Become shareholders of record of the Fund. This means all requests to purchase additional shares and all redemption requests must be sent through the Servicing Agent. This also means that purchases made through Servicing Agents may not be subject to the Fund's minimum purchase requirements.
- Use procedures and impose restrictions that may be in addition to, or different from, those applicable to investors purchasing shares directly from the Fund.
- Charge fees to their customers for the services they provide them. Also, the Fund and/or the Adviser may pay fees to Servicing Agents to compensate them for the services they provide their customers.
- Be allowed to purchase shares by telephone with payment to follow the next day. If the telephone purchase is made prior to the close of regular trading on the NYSE, it will receive same day pricing.
- Be authorized to receive purchase orders on the Fund's behalf (and designate other Servicing Agents to accept purchase orders on the Fund's behalf). If the Fund has entered into an agreement with a Servicing Agent pursuant to which the Servicing Agent (or its designee) has been authorized to accept purchase orders on the Fund's behalf, then all purchase orders received in good order by the Servicing Agent (or its designee) before 4:00 p.m. Eastern Time will receive that day's net asset value, and all purchase orders received in good order by the Servicing Agent (or its designee) after 4:00 p.m. Eastern Time will receive the next day's net asset value.

If you decide to purchase shares through Servicing Agents, please carefully review the program materials provided to you by the Servicing Agent because particular Servicing Agents may adopt policies or procedures that are separate from those described in this Prospectus. Investors purchasing or redeeming through a Servicing Agent need to check with the Servicing Agent to determine whether the Servicing Agent has entered into an agreement with the Fund. When you purchase shares of the Fund through a Servicing Agent, it is the responsibility of the Servicing Agent to place your order with the Fund on a timely basis. If the Servicing Agent does not place the order on a timely basis, or if it does not pay the purchase price to the Fund within the period specified in its agreement with the Fund, the Servicing Agent may be held liable for any resulting fees or losses.

Telephone Purchases

Unless you declined "telephone option" in the Telephone Options section on the account application, you may make subsequent investments by telephone directly from a bank checking or savings account. Only bank accounts held at domestic financial institutions that are Automated Clearing House ("ACH") members may be used for telephone transactions. The telephone purchase option may not be used for initial purchases of the Fund's shares, but may be used for subsequent purchases, including by IRA shareholders. Telephone purchases must be in amounts of $100 or more, however, the Adviser reserves the right to waive the minimum telephone purchase amount for certain accounts. To have Fund shares purchased at the net asset value determined at the close of regular trading on a given date, the Transfer Agent must receive your purchase order prior to the close of regular trading on such date. Most transfers are completed within one business day. Telephone purchases may be made by calling 1-800-811-5311.

Once a telephone transaction has been placed, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m. Eastern Time).

If you currently do not have the telephone purchase option, you may write to the Transfer Agent requesting the telephone purchase option. This option will become effective approximately 7 business days after the application form is received by the Transfer Agent. The Telephone Option form is also available on our website (www.fmimgt.com). You may be required to provide a signature(s) guarantee or other acceptable signature verification. If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person.

Automatic Investment Plan

Once your account has been opened with the initial minimum investment you may make additional purchases at regular intervals through the Automatic Investment Plan (the "Plan"). This Plan provides a convenient method to have monies deducted from your bank account, for investment into the Fund, on a monthly or quarterly basis. In order to participate in the Plan, each purchase must be in the amount of $50 or more, and your financial institution must be a member of the Automated Clearing House (ACH) network. If your bank rejects your payment, the Transfer Agent will charge a $25 fee to your account. To begin participating in the Plan, please complete the Automatic Investment Plan section on the account application or call the Transfer Agent at 1-800-811-5311. Any request to change or terminate your Automatic Investment Plan should be submitted to the Transfer Agent 5 days prior to the effective date.

Other Information about Purchasing Shares of the Fund

The Fund may reject any New Account Application or any purchase for any reason. The Fund will not accept initial purchase orders made by telephone, unless they are from a Servicing Agent which has an agreement with the Fund.

Shares of the Fund may be offered to only United States citizens and United States resident aliens having a social security number or individual tax identification number. This Prospectus should not be considered a solicitation or offering of Fund shares to non-U.S. citizens or non-resident aliens. As noted, investors generally must reside in the U.S. or its territories (which includes U.S. military APO or FPO addresses) and have a U.S. tax identification number.

The Fund will not issue certificates evidencing shares purchased. The Fund will send investors a written confirmation for all purchases of shares.

The Fund offers an automatic investment plan allowing shareholders to make subsequent purchases on a regular and convenient basis. The Fund also offers the following retirement plans:

- Traditional IRA
- Roth IRA
- Coverdell Education Savings Account
- SEP-IRA
- Simple IRA

Investors can obtain further information about the automatic investment plan and the retirement plans by calling the Fund at 1-800-811-5311. The Fund recommends that investors consult with a competent financial and tax advisor regarding the retirement plans before investing through them.

Address Changes

To change the address on your account, call the Fund at 1-800-811-5311. Any written redemption requests received within 30 calendar days after an address change must be accompanied by a signature guarantee.

No telephone redemptions will be allowed within 30 days of an address change.

Householding

To reduce expenses, we generally mail only one copy of the Fund's shareholder documents, including prospectuses, shareholder reports, notices and proxy statements, to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call the Fund at 1-800-811-5311. Individual copies will be sent upon request.

You may elect to receive shareholder reports and other communications from the Fund 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.

REDEEMING SHARES

How to Redeem (Sell) Shares by Mail

1. Prepare a letter of instruction containing:
    - account number(s) and name of the Fund and Fund class
    - the amount of money or number of shares being redeemed
    - the name(s) on the account
    - daytime phone number
    - additional information that the Fund may require for redemptions by corporations, executors, administrators, trustees, guardians, or others who hold shares in a fiduciary or representative capacity. Please contact the Fund, in advance, at 1-800-811-5311 if you have any questions.
2. Sign the letter of instruction exactly as the shares are registered. Joint ownership accounts must be signed by all owners.
3. Have the signatures guaranteed by a commercial bank or trust company in the United States, a member firm of the NYSE or other eligible guarantor institution (either a Medallion program member or a non-Medallion program member) in the following situations:
    - When the redemption proceeds are payable or sent to any person, address or bank account not on record.
    - When a redemption request is received by the Transfer Agent and the account address has changed within the last 30 calendar days.
    - If ownership on an account is being changed.

In addition to the situations described above, the Fund and/or the Transfer Agent reserve the right to require a signature guarantee in other instances based on the circumstances relative to the particular situation.

A notarized signature is not an acceptable substitute for a signature guarantee.

The Fund may waive the signature guarantee requirement in certain circumstances.

Non-financial transactions, including establishing or modifying certain services on an account, may require a signature guarantee, a signature verification from a Signature Validation Program ("SVP") member, or other acceptable form of authentication from a financial institution source. You can get a signature guarantee or SVP stamp from most banks, credit unions, federal savings and loan associations, or securities dealers, **but not from a notary public**.

4. Send the letter of instruction to:
   BY FIRST CLASS MAIL
   FMI Funds, Inc.
   c/o U.S. Bank Global Fund Services
   P.O. Box 701
   Milwaukee, WI 53201-0701

   BY OVERNIGHT DELIVERY SERVICE OR REGISTERED MAIL
   FMI Funds, Inc.
   c/o U.S. Bank Global Fund Services
   615 East Michigan Street, 3rd Floor
   Milwaukee, WI 53202-5207

Please do not mail letters by overnight delivery service or registered mail to the Post Office Box address. The Fund does not consider the U.S. Postal Service or other independent delivery services to be their agent. Therefore, deposit in the mail or with such services, or receipt at the U.S. Bancorp Fund Services, LLC post office box of purchase orders or redemption requests does not constitute receipt by the Transfer Agent or the Fund. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.

How to Redeem (Sell) Shares by Telephone

1. The telephone redemption option will automatically be established on your account unless declined on the original account application. If you declined this option and would like to add it at a later date, you should write to the Transfer Agent requesting the telephone option. When you do so, please sign the request exactly as your account is registered. You may be required to provide a signature(s) guarantee or other acceptable signature verification. If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person.

2. Shares held in individual retirement accounts may be redeemed by telephone. You will be asked whether or not to withhold taxes from any distribution.

3. Assemble the same information that you would include in the letter of instruction for a written redemption request.

4. Call the Transfer Agent at 1-800-811-5311, provided your account has been open for at least 15 calendar days. **Please do not call the Adviser.** Redemption requests received in good order before 4:00 p.m. Eastern Time will receive that day's net asset value, and redemption requests received after 4:00 p.m. Eastern Time will receive the next day's net asset value. (The maximum redemption allowed by telephone is $100,000, however, the Adviser reserves the right to waive the maximum redemption amount for certain accounts, such as omnibus or certain retirement plan accounts.) **Once a telephone transaction has been placed, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m. Eastern Time).** During

periods of high market activity, shareholders may encounter higher than usual call wait times. Please allow sufficient time to place your telephone transaction.

How to Redeem (Sell) Shares through Servicing Agents

If your shares are held by a Servicing Agent, you must redeem your shares through the Servicing Agent. Contact the Servicing Agent for instructions on how to do so. Servicing Agents may charge you a fee for this service.

Redemption Price

The redemption price per share you receive for redemption requests is the next determined net asset value after:

- The Transfer Agent receives your written request in good order with all required information and documents as necessary. Shareholders should contact the Transfer Agent for further information concerning documentation required for redemption of Fund shares for certain account types.
- The Transfer Agent receives your authorized telephone request in good order with all required information.
- If the Fund has entered into an agreement with a Servicing Agent pursuant to which the Servicing Agent (or its designee) has been authorized to receive redemption requests on behalf of the Fund, then all redemption requests received in good order by the Servicing Agent (or its designee) before 4:00 p.m. Eastern Time will receive that day's net asset value, and all redemption requests received in good order by the Servicing Agent (or its designee) after 4:00 p.m. Eastern Time will receive the next day's net asset value.

Payment of Redemption Proceeds

- The Transfer Agent will normally send redemption proceeds via check to the address of record on the account no later than the seventh day, after it receives the request, along with all required information.
- If you request in the letter of instruction, the Transfer Agent will transfer the redemption proceeds to your designated bank account by either Electronic Funds Transfer ("EFT") or wire. Proceeds sent via an EFT generally take 2 to 3 business days to reach the shareholder's account whereas the Transfer Agent generally wires redemption proceeds on the business day following the calculation of the redemption price. The Transfer Agent currently charges $15 for each wire redemption but does not charge a fee for EFTs.
- Those shareholders who redeem shares through Servicing Agents will receive their redemption proceeds in accordance with the procedures established by the Servicing Agent.

Systematic Withdrawal Plan ("SWP")

As another convenience, you may redeem your Fund shares through the SWP. Under the SWP, you may choose to receive a specified dollar amount, generated from the redemption of shares in your account, on a monthly, quarterly or annual basis. In order to participate in the SWP, your account balance must be at least $10,000 and each payment should be a minimum of $100. If you elect this method of redemption, the Fund will send a check to your address of record, or will send the payment via electronic funds transfer through the ACH network, directly to your bank account. For payment through the ACH network, your bank must be an ACH member and your bank account information must be maintained on your Fund account. This Program may be terminated at any time by the Fund. You may also elect to terminate your participation in the SWP at any time by contacting the Transfer Agent at least five days prior to the next withdrawal.

A withdrawal under the SWP involves a redemption of shares and may result in a gain or loss for federal income tax purposes. In addition, if the amount requested to be withdrawn exceeds the amount available in your account, which includes any dividends credited to your account, the account will ultimately be depleted.

Other Redemption Considerations

When redeeming shares of the Fund, shareholders should consider the following:

- The redemption may result in a taxable gain or loss.
- Shareholders who redeem shares held in an IRA must indicate on their written redemption request whether or not to withhold federal income taxes. If not so indicated, these redemptions, as well as redemptions of other retirement plans not involving a direct rollover to an eligible plan, will be subject to federal income tax withholding.
- As permitted by the Investment Company Act, the Fund may delay the payment of redemption proceeds for up to seven days in all cases. In addition, the Fund can suspend redemptions and/or postpone payments of redemption proceeds beyond seven days at times when the NYSE is closed or during emergency circumstances as determined by the Securities and Exchange Commission (the "SEC").
- If you purchased shares by check, or by EFT, the Fund may delay the payment of redemption proceeds until they are reasonably satisfied the check and/or transfer of funds has cleared (which may take up to 15 calendar days from the date of purchase). Shareholders can avoid this delay by utilizing the wire purchase option.
- Unless previously authorized on the account, the Transfer Agent will transfer the redemption proceeds by EFT or by wire only if the shareholder has sent in a written request with signatures guaranteed.
- Redemption proceeds will be sent to the Transfer Agent address of record. The Transfer Agent will send the proceeds of a redemption to an address or account other than that shown on its records only if the shareholder has sent in a written request with signatures guaranteed.
- The Fund reserves the right to refuse a telephone redemption request if they believe it is advisable to do so. Both the Fund and the Transfer Agent may modify or terminate their procedures for telephone redemptions at any time. Neither the Fund nor the Transfer Agent will be liable for following instructions for telephone redemption transactions that they reasonably believe to be genuine, provided they use reasonable procedures to confirm the genuineness of the telephone instructions. They may be liable for unauthorized transactions if they fail to follow such procedures. These procedures include requiring some form of personal identification prior to acting upon the telephone instructions and recording all telephone calls. During periods of substantial economic or market change, you may find telephone redemptions difficult to implement and may encounter higher than usual call waits. Telephone trades must be received by or prior to market close. Please allow sufficient time to place your telephone transaction. If a Servicing Agent or shareholder cannot contact the Transfer Agent by telephone, they should make a redemption request in writing in the manner described earlier.

- The Fund may involuntarily redeem a shareholder's shares upon certain conditions as may be determined by the Directors, including, for example and not limited to: (1) if the shareholder fails to provide the Fund with identification required by law; (2) if the Fund is unable to verify the information received from the shareholder; or (3) to reimburse the Fund for any loss sustained by reason of the failure of the shareholder to make full payment for shares purchased by the shareholder. Additionally, as discussed below, shares may be redeemed in connection with the closing of small accounts.

- With regard to accounts that fall below the $100,000 minimum investment value for Institutional Class shares, due to shareholder action and not because of a change in market value, and that are not subject to an exception to the minimum, the Fund reserves the right to notify you to make additional investments within 60 days so that your account balance is $100,000 or more. If you do not, the Fund may close your account and mail the redemption proceeds to you.

- The Fund will typically expect that it will hold cash or cash equivalents to meet redemption requests. The Fund may also use the proceeds from the sale of portfolio securities to meet redemption requests if consistent with the management of the Fund. These redemption methods will be used regularly and may also be used in stressed market conditions.

- While the Fund generally pay redemption requests in cash, the Fund reserves the right to pay redemption requests "in-kind" as permitted. This means that the Fund may pay redemption requests entirely or partially with liquid securities rather than cash. Redemption in-kind may be used in stressed market conditions or as deemed advisable pursuant to the Fund's policies and procedures. In-kind redemptions may be in the form of pro-rata slices of the Fund's portfolio, individual securities or a representative basket of securities. A shareholder will be exposed to market risk until the readily marketable securities are converted to cash and may incur transaction expenses in converting these securities to cash. Shareholders who receive a redemption "in-kind" may incur costs upon the subsequent disposition of such securities. The Fund has in place a line of credit that may be used to meet redemption requests during regular or stressed market conditions.

MARKET TIMING PROCEDURES

The Fund discourages frequent purchases and redemptions of Fund shares by reserving the right to reject any purchase order for any reason or no reason, including purchase orders from potential investors that the Fund believes might engage in frequent purchases and redemptions of Fund shares. Frequent purchases and redemptions of Fund shares by a shareholder may harm other Fund shareholders by interfering with the efficient management of the Fund's portfolio, increasing brokerage and administrative costs, and potentially diluting the value of their shares. Notwithstanding the foregoing, the Fund's Board of Directors has determined not to adopt policies and procedures that discourage frequent purchases and redemptions of Fund shares because it is not anticipated that the Fund will experience frequent purchases and redemptions of Fund shares that will be disruptive to the Fund, based on the Adviser's experience with the other series.

The officers of the Fund receive reports on a regular basis as to purchases and redemptions of Fund shares and review these reports to determine if there is any unusual trading in Fund shares. The officers of the Fund will report to the Board of Directors any such unusual trading in Fund shares that is disruptive to the Fund. In such event, the Fund's Board of Directors may reconsider their decision not to adopt policies and procedures.

EXCHANGING SHARES

Shares of the Fund may be exchanged for shares of the same class of any other FMI Fund listed below or for the First American Retail Prime Obligations Fund at the relative net asset values, subject to minimum purchase requirements:

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

An affiliate of U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services ("Fund Services") advises the First American Retail Prime Obligations Fund. This is a money market mutual fund offered to respond to changes in your goals or market conditions. Neither Fund Services nor First American Retail Prime Obligations Fund is affiliated with the FMI Funds nor the Adviser. You may have a taxable gain or loss as a result of an exchange because an exchange is treated as a sale of shares for federal income tax purposes. The registration of both the account from which the exchange is being made and the account to which the exchange is being made must be identical. Exchanges may be authorized by telephone unless the option was declined on the account application.

How to Exchange Shares

1. Read this Prospectus (and the current prospectus for the fund for which shares are to be exchanged) carefully.

2. Determine the number of shares you want to exchange keeping in mind that exchanges to open a new account are subject to a $1,000 minimum ($2,500 with regard to the FMI International Fund and the First American Retail Prime Obligations Fund) for Investor Class shares and a $100,000 minimum for all FMI Funds Institutional Class shares.

3. Call the Transfer Agent at 1-800-811-5311 or write to FMI Funds, Inc., c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

Once a telephone transaction has been placed, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m. Eastern Time).

Call the Transfer Agent at 1-800-811-5311 to obtain the necessary exchange authorization forms and the First American Retail Prime Obligations Fund Prospectus. This exchange privilege does not constitute an offering or recommendation on the part of the FMI Funds or the Adviser of an investment in any of the foregoing mutual funds.

SHAREHOLDER SERVICING PLAN

The Investor Class shares (if offered) of the Fund may pay brokers, dealers, or other financial intermediaries ("financial intermediaries") for sub-transfer agent and shareholder services including, but not limited to: (1) aggregating and processing purchase and redemption requests and transmitting such orders to the Fund's Transfer Agent; (2) providing shareholders with a service that invests the assets of their accounts in shares pursuant to specific or pre-authorized instructions; (3) processing dividend and distribution payments from the Fund on behalf of shareholders; (4) providing information periodically to

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shareholders showing their positions; (5) arranging for bank wires; (6) responding to shareholder inquiries concerning their investment; (7) providing sub-accounting with respect to shares beneficially owned by shareholders or the information necessary for sub-accounting; (8) if required by law, forwarding shareholder communications (such as proxies, shareholder reports, annual and semi-annual financial statements and dividend, distribution and tax notices); and (9) providing similar services as may reasonably be requested. In this regard, the Fund has adopted a shareholder servicing plan pursuant to which Investor Class shares (if offered) may pay financial intermediaries for assets maintained in an omnibus account at an annual rate of up to 0.15% of the average daily net assets, or at an annual per account rate approved by the Board of Directors. The Board of Directors may also authorize the Fund to pay for shareholder services outside of the plan.

DIVIDENDS, DISTRIBUTIONS AND TAXES

The Fund distributes substantially all of its net investment income and substantially all of its capital gains annually.

You have four distribution options:

- **All Reinvestment Option** – Both dividend and capital gains distributions will be reinvested in additional Fund shares.
- **Distribution Only Reinvestment Option** – Dividends will be paid in cash and capital gains distributions will be reinvested in additional Fund shares.
- **Dividend Only Reinvestment Option** – Dividends will be reinvested in additional Fund shares and capital gains distributions will be paid in cash.
- **All Cash Option** – Both dividend and capital gains distributions will be paid in cash.

You may make this election on the New Account Application. You may change your election by writing to the Transfer Agent or by calling 1-800-811-5311 at least five calendar days prior to the record date of the next distribution.

If you elect to receive dividends and/or distributions in cash, and your dividend or distribution check is returned to the Fund as undeliverable or remains uncashed for six months, the Fund reserves the right to reinvest such dividends or distributions and all future dividends and/or distributions payable to you in additional Fund shares at the Fund's then current net asset value. No interest will accrue on amounts represented by uncashed distribution or redemption checks.

Tax Considerations

The following discussion regarding U.S. federal income taxes summarizes only some of the important U.S. federal income tax considerations affecting the Fund and you as a shareholder. It does not apply to foreign or tax-exempt shareholders or those holding Fund shares through a tax-advantaged account, such as a 401(k) plan or IRA. This discussion is not intended as a substitute for careful tax planning. You should consult your tax advisor about your specific tax situation. Please see the SAI for additional federal income tax information.

The Fund has elected to be treated and intends to qualify each year as a RIC. A RIC is not subject to tax at the corporate level on income and gains from investments that are distributed in a timely manner to shareholders. However, the Fund's failure to qualify as a RIC would result in corporate level taxation, and consequently, a reduction in income available for distribution to you as a shareholder.

The Fund's dividends and capital gain distributions may be subject to U.S. federal, state, and local income tax whether received in cash or reinvested in Fund shares. These dividends and capital gain distributions may be taxed as ordinary income, dividend income or long-term capital gain.

Corporate shareholders may be able to deduct a portion of their distributions when determining their taxable income.

If you purchase shares of the Fund shortly before it makes a taxable distribution, your distribution will, in effect, be a taxable return of capital. Similarly, if you purchase shares of the Fund and it has appreciated securities, you will receive a taxable return of part of your investment if and when the Fund sells the appreciated securities and distributes the gain. The Fund has built up, or has the potential to build up, high levels of unrealized appreciation.

The Fund will notify you of the tax status dividends and capital gain distributions after the end of each calendar year.

You will generally recognize taxable gain or loss on a redemption of shares in an amount equal to the difference between the amount received and your tax basis in such shares. This gain or loss will generally be capital and will be long-term capital gain or loss if the shares were held for more than one year. You should be aware that an exchange of shares in the Fund for shares in other FMI Funds is treated for federal income tax purposes as a sale and a purchase of shares, which may result in recognition of a gain or loss and be subject to federal income tax.

In general, when a shareholder sells Fund shares, the Fund must report to the shareholder and the IRS the shareholder's cost basis, gain or loss and holding period in the sold shares using a specified method for determining which shares were sold. You are not bound by this method and, if timely, can choose a different, permissible method. Please consult with your tax advisor.

If you hold shares in the Fund through a broker (or another nominee), please contact that broker (or nominee) with respect to the reporting of cost basis and available elections for your account.

When you receive a distribution from the Fund or redeem shares, you may be subject to backup withholding.

INACTIVE ACCOUNTS

Your mutual fund account may be transferred to your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws. If the Fund is unable to locate a shareholder, they will determine whether the shareholder's account can legally be considered abandoned. The Fund is legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The shareholder's last known address of record determines which state has jurisdiction. Investors with a state of residence in Texas have the ability to designate a representative to receive legislatively required unclaimed property due diligence notifications. Please contact the Texas Comptroller of Public Accounts for further information. Interest or income is not earned on redemption or distribution checks sent to you during the time the check remained uncashed.

FINANCIAL HIGHLIGHTS

Financial information is not available because the Fund had not commenced operations prior to the date of this Prospectus.

Not part of the Prospectus

FMI Funds, Inc.

PRIVACY POLICY

We collect the following non-public personal information about you:

- Information we receive from you on or in applications or other forms, correspondence or conversations.
- Information about your transactions with us, our affiliates, or others.

We use this information in connection with your investment into the Funds, to provide you with other relevant products that you request from us, to provide you with information about products that may interest you, to improve our website or present our website's contents to you, and as otherwise described to you when collecting your personal information.

We do not disclose any non-public personal information about our current or former shareholders to anyone, except as permitted by law. We may disclose your personal information to our affiliates, vendors, and service providers for a business purpose. For example, we are permitted by law to disclose all of the information we collect, as described above, to our Transfer Agent to process your transactions. Furthermore, we restrict access to your non-public personal information to those persons who require such information to provide products or services to you. As a result, we do not provide a means for opting out of our limited sharing of your information. We maintain physical, electronic and procedural safeguards that comply with federal standards to guard your non-public personal information.

In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank or trust company, the privacy policy of your financial intermediary may govern how your non-public personal information would be shared with non-affiliated third parties.

FMI Global Fund

To learn more about the FMI Global Fund, please read the Fund's SAI which contains additional information about the Fund. The Fund has incorporated by reference the SAI into this Prospectus. This means that you should consider the contents of the Fund's SAI to be part of the Prospectus.

You also may learn more about the Fund's investments by reading the Fund's annual and semi-annual reports to shareholders. The annual report includes a discussion of the market conditions and investment strategies that significantly affected the performance of the Fund during its last fiscal year.

The SAI and the annual and semi-annual reports are all available to shareholders and prospective investors without charge, by calling U.S. Bank Global Fund Services at 1-800-811-5311 or by visiting the Fund's website www.fmimgt.com.

Prospective investors and shareholders who have questions about the Fund may also call the following number or write to the following address.

FMI Funds, Inc.
790 North Water Street,
Suite 2100
Milwaukee, Wisconsin 53202
1-800-811-5311
www.fmimgt.com

The general public can review and copy information about the Fund (including the SAI) on the EDGAR Database on the SEC's Internet website at http://www.sec.gov. Copies of this information may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

Investment Company Act File No. 811-07831

FMI Funds, Inc.

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