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# QUARTERLY REPORT

June 30, 2024

## FMI Common Stock Fund

Investor Class (Ticker Symbol: FMIMX)

Institutional Class (Ticker Symbol: FMIUX)

## FMI Large Cap Fund

Investor Class (Ticker Symbol: FMIHX)

Institutional Class (Ticker Symbol: FMIQX)

## FMI International Fund

Investor Class (Ticker Symbol: FMIIJX)

Institutional Class (Ticker Symbol: FMIYX)

## FMI International Fund II – Currency Unhedged

Investor Class (Not Available For Purchase)

Institutional Class (Ticker Symbol: FMIFX)



# FMI Funds, Inc.

**Advised by Fiduciary Management, Inc.**

[www.fmifunds.com](http://www.fmifunds.com)

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# FMI Funds, Inc.

## Shareholder Letter

(Unaudited)

June 30, 2024

Dear Fellow Shareholders:

Global stock markets were mixed in the second quarter, with U.S. Large Cap growth stocks continuing to march to their own beat, U.S. Small Cap stocks declining, and International stocks treading water. Economic growth in the U.S. has been resilient, while Europe and Japan have been softer. Inflation is stable, labor markets are easing (but still tight), and global trade is starting to rebound. Geopolitical risks remain high. Speculation is widespread with growth continuing to outperform value year-to-date across the board. Fortunately, one thing is always true about stock markets: trends don't last forever, and inflection points typically happen when investors least expect them.

Our second quarter performance commentary is outlined below:

### **FMI Common Stock Fund: Performance**

In the second quarter, the FMI Common Stock Fund ("Common Stock Fund") declined by 4.01%<sup>1</sup>, compared with a 3.28% and 3.64% drop for the Russell 2000 Index ("Russell 2000") and Russell 2000 Value Index ("Russell 2000 Value"), respectively. Relative to the Russell 2000, FMI's top-performing sectors included Electronic Technology, Retail Trade, and Technology Services, while Producer Manufacturing, Distribution Services, and Commercial Services each underperformed. Strong individual contributors included BJ's Wholesale Club Holdings Inc., Skechers U.S.A. Inc. – CI A, and Fabrinet Inc., as Fortune Brands Innovations Inc., Simpson Manufacturing Co. Inc., and Henry Schein Inc. lagged the market. Small Cap stocks continue to fall behind their Large Cap counterparts thus far this year.

### **FMI Large Cap Fund: Performance**

In the second quarter, the FMI Large Cap Fund ("Large Cap Fund") lost 0.37%<sup>2</sup>, compared with a 4.28% gain and a 2.20% decline for the S&P 500 Index (S&P 500) and iShares Russell 1000 Value ETF, respectively. Growth outperformed value by over 10% in the period, driven in large part by just a select few Mega Cap technology stocks. Relative to the S&P 500, sector performance was driven by Health Technology, Consumer Services, and Consumer Non-Durables, while the fund gave up ground in Electronic Technology, Retail Trade, and Distribution Services. Individual holdings Alphabet Inc. – CI A, Booking Holdings Inc., and Micron Technology Inc. outpaced the market, as CarMax Inc., Masco Corp., and Dollar Tree Inc. detracted.

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<sup>1</sup> The FMI Common Stock Fund Investor Class (FMIMX) and the FMI Common Stock Fund Institutional Class (FMIUX) had a return of -4.01% and -3.98%, respectively, for the second quarter of 2024.

<sup>2</sup> The FMI Large Cap Fund Investor Class (FMIHX) and the FMI Large Cap Fund Institutional Class (FMIQX) had a return of -0.37% and -0.37%, respectively, for the second quarter of 2024.

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

In the second quarter, the FMI International Funds (“International Funds”) fell 1.79%<sup>3</sup> on a currency hedged basis and 2.67%<sup>4</sup> currency unhedged, compared with the MSCI EAFE Index’s advance of 1.00% in local currency (LOC) and decline of 0.42% in U.S. Dollars (USD). The MSCI EAFE Value Index gained 1.46% in LOC and 0.01% in USD. Relative to the MSCI EAFE Index, the International Funds’ Consumer Services, Consumer Non-Durables, and Health Technology sector exposures were a tailwind for performance, while Retail Trade, Distribution Services, and Transportation weighed on the results. Koninklijke Philips N.V., Unilever PLC, and DBS Group Holdings Ltd. performed well in the quarter, while B&M European Value Retail S.A., Ferguson PLC, and Ryanair Holdings PLC- SP -ADR failed to keep pace. USD strength was additive for the currency hedged portfolio.

### **Narrowing and Harrowing**

In the U.S., the Large Cap universe continues to be dominated by just a handful of anointed stocks. Today’s concentration of the S&P 500 is unprecedented. The top 10 stocks make up 37% of the iShares S&P 500 ETF. For comparison, at the peak of the 2000 tech bubble, the top 10 accounted for about 25% of the index. Performance of the S&P 500 this year has been similarly lopsided. Of the 15.29% year-to date return for the S&P 500, an astounding 30% has come from Nvidia alone, with 58% from Nvidia, Microsoft, Meta Platforms, Amazon, and Alphabet. The S&P 500 Equal-Weighted Index trails the S&P 500 (market-capitalization-weighted) by 10.21% this year, after losing by 12.42% last year, further illustrating the lack of breadth in the market. Historically, extremely narrow markets have been a harbinger of tougher stock markets to come. This time may be no different.

June 30, 2024	Percentage of iShares S&P 500 ETF
Top 10 of iShares S&P 500 ETF	37%
"Magnificent 7"	32%
Top 5 iShares S&P 500 ETF	27%
Top 3 iShares S&P 500 ETF	20%

\*Alphabet A and C share classes grouped together.

Source: FactSet

We marvel at the unwavering euphoria encompassing Nvidia’s stock. In under 30 trading days ending June 18, 2024, Nvidia added \$1.1 trillion to its market cap. In the 6 months prior, it added over \$2.0 trillion, larger than the *entire market cap of Amazon!* Nvidia briefly became the world’s most highly valued company, worth as much as

<sup>3</sup> The FMI International Fund [currency hedged] Investor Class (FMIJX) and the FMI International Fund [currency hedged] Institutional Class (FMIYX) had a return of -1.79% and -1.75%, respectively, for the second quarter of 2024.

<sup>4</sup> The FMI International Fund [currency unhedged] Institutional Class (FMIFX) had a return of -2.67% for the second quarter of 2024.

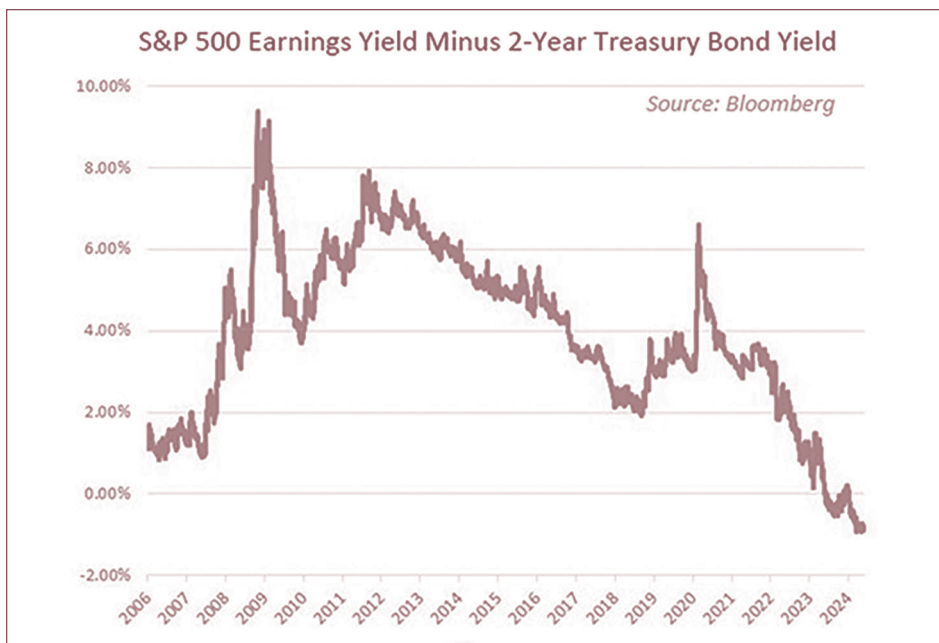
\$3.3 trillion, exceeding the value of the entire UK, German, and Canadian stock markets, respectively. Nvidia is a key beneficiary of the generative artificial intelligence (AI) craze, selling expensive AI chips into data centers, with over a 70% market share. Large cloud computing providers such as Microsoft, Amazon, and Google account for almost half of Nvidia's data center revenue. Over the long-term, Nvidia's rapid growth and high margins will attract increased competition, including from some of their biggest customers, which may weigh on future growth rates and returns. Expectations are high, as Wall Street currently projects Nvidia's sales to increase at nearly 7-fold over the five years from 2022 through 2027, with earnings per share growing 14-fold. At a valuation of 39 times sales and 69 times trailing earnings, the margin for error is narrow.

While we certainly acknowledge the vast possibilities of generative AI, and we remain in observation mode, it appears that the hype is at a fever pitch. Sequoia Capital, one of Silicon Valley's biggest start-up investors, warns of an "AI bubble" and "speculative frenzies." On an annual run-rate basis, Sequoia estimates that there is over \$180 billion of data center AI spend as of the first quarter of 2024, increasing to a whopping \$300 billion by year-end. There is little AI revenue to show for all this spend, with OpenAI thought to have the lion's share of generative AI revenue today, at only \$3.4 billion. Sequoia estimates \$600 billion of revenue would be required annually to payback the projected spending levels. We have yet to see blockbuster products get launched (admittedly, it is still early days), but the buzz reminds us of driverless cars and the metaverse in recent years. Both have come up well short of very lofty initial expectations. Another thing to consider is that the cost to run generative AI queries is extremely high, as the power requirements are substantial. Eventually, this will get factored into revenue and profit models. If companies do not ultimately see adequate sales, productivity, earnings, and returns on capital from their investments, AI expenditures should slow. Only time can tell.

### **Anecdotes of Exuberance**

Unfortunately, the speculative fervor is not confined to Nvidia, AI, and Mega Cap technology. Other top-performing themes in the U.S. include Bitcoin sensitive equities, obesity drugs, and high-beta 12-month winners (i.e., momentum stocks), according to Goldman Sachs. On May 16, penny stocks also captured investor imaginations, as it was reported that 45% of the total market volume traded was in less than \$1 stocks, which compares to a year-to-date average of ~12%. Additionally, meme stocks are back in vogue, with low-quality GameStop (GME) up 97% over the last three months on the heels of an endorsement from social media investment influencer "Roaring Kitty" (no, this is not a joke). GameStop currently has a market cap of *\$10.2 billion*, yet *lost money* from 2019-23, with projected sales in 2024 *at about half* of where they were in 2017. Clearly business fundamentals are not driving the story.

Complacent, risk-seeking behavior can also be found in the spread between the S&P 500 earnings yield (earnings/price) versus the 2-year Treasury bond yield (risk-free yield). For the first time in over 20 years (since the 2000 tech bubble), the spread has turned negative, suggesting that investors are no longer requiring a sizeable risk premium (i.e., higher earnings yield) for investing in equities vs. risk-free bonds. The current reading of -0.8% is over two standard deviations below the long-term average spread of 3.9%.



Lastly, with growth stocks sucking the air out of the room, it was not surprising to read that “Investors poured a net \$8.7 billion into U.S. tech funds over the seven days through Tuesday [June 18, 2024] per data from EPFR, the largest weekly inflow on record. Growth-oriented mutual funds attracted upwards of \$10 billion over the same stretch, likewise its most bountiful week since at least 2017,” according to *Almost Daily Grant’s*. When the good times are rolling, investors rarely contemplate whether the music will stop. Aggressive buying near the top is all but guaranteed. These recent fund flows remind us of three famous Warren Buffet quotes, all of which may prove valuable as the current cycle unfolds:

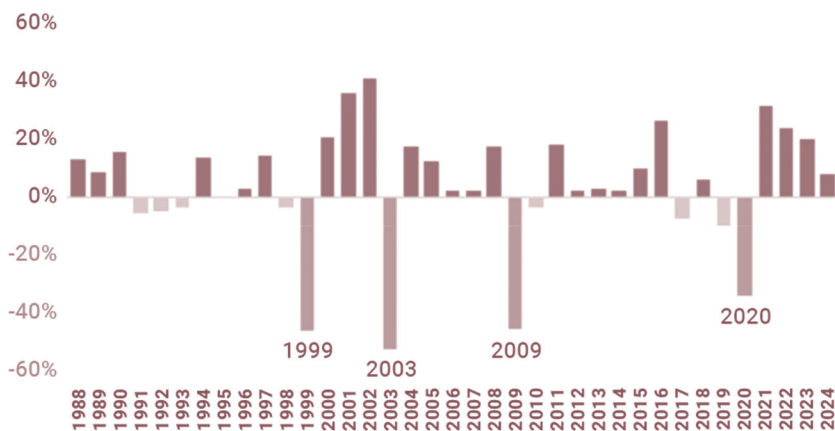
- “*What the wise man does in the beginning, the fool does in the end.*”
- “*Be fearful when others are greedy, and greedy when others are fearful.*”
- “*Most people get interested in stocks when everyone else is. The time to get interested is when no one else is. You can’t buy what is popular and do well.*”

Greed is running rampant as the herd rushes into today’s popular trades. All roads appear to lead to technology and growth stocks ... until they don’t. Eventually this cycle, too, shall pass.

### **Small Cap: Quality Wins**

Our focus on quality has really paid off in recent years. A 15-year period of interest rate suppression induced a massive wave of M&A, significantly shrinking the number of quality Small Cap companies. The Russell 2000 has been left with over 40% of its constituents losing money. As illustrated in the chart below, quality companies (high return on capital employed, or ROCE) in the Russell 2000 win over the long-term. While lower-quality stocks have outperformed from time to time (most notably in 1999, 2003, 2009, and 2020), the duration is typically short-lived.

## Best ROCE minus Worst ROCE



Source: Furey Research Partners and FactSet. Market capitalization weighted returns for ROCE “Return on Capital Employed” tertiles within the R2000 reconstituted annually with a 75-day data lag. Final bar represents YTD as of 4/24/2024.

When looking for a combination of quality and liquidity, we estimate that only about 20% of the Russell 2000 both make money and are liquid, so buying quality in the current environment has become more challenging. As a result, FMI and many of our peers that also focus on quality, have been investing in modestly higher market capitalizations. By simply expanding the investable universe to the Russell 2500, for example, it roughly doubles the number of profitable, liquid companies.

As illustrated below, during the current cycle, U.S. Small Cap stocks have underperformed their Large Cap counterparts for the longest stretch (158 months) and largest spread (-219.4%) on record. Some of this gap is warranted, as rising interest rates and wages have negatively impacted Small Cap companies more (a higher percentage of floating rate debt, shorter debt maturities, and more labor-intensive businesses). Additionally, the quality of the Small Cap universe has deteriorated in recent years, as mentioned above. Even with these stark realities, the current valuation spread is still very wide by historical standards. Profitable Small Cap companies now trade near the lowest level to profitable Large Cap companies in over 20 years. If history is any indication, there will be brighter days ahead for Small Cap.

## Leadership Cycles in Large and Small Cap Stocks

Leader	Dates	Cumulative Small Cap	Cumulative Large Cap	Spread, Leader	
		Total Return	Total Return	Minus Laggard	Length of Cycle
<b>LARGE</b>	Jan26 - Dec31	-75.8%	-14.1%	61.7%	72 mos.
	Apr37-Jun39	-67.8	-31.6	36.2	27
	Jun46 - Dec57	106.0	296.1	190.0	139
	Jan69 - Jun73	-45.7	16.0	61.7	54
	Aug83 - Oct90	15.3	146.3	131.0	87
	Mar94 - Mar99	61.2	206.8	145.5	61
	<b>Apr11 To Date</b>	<b>193.9</b>	<b>413.3</b>	<b>219.4</b>	<b>158</b>
		<b>Average:</b>	<b>120.8%</b>	<b>85 mos.</b>	
<b>SMALL</b>	Jan32 - Mar37	700.0%	189.7%	510.3%	63 mos.
	Jul39 - May46	1030.0	162.0	868.0	83
	Jan58 - Dec68	984.6	272.0	712.6	132
	Jul73 - July83	889.9	152.3	737.6	121
	Nov90 - Feb94	136.4	70.0	66.4	40
	Apr99 - Mar11	148.0	27.7	120.3	144
			<b>Average:</b>	<b>502.5%</b>	<b>97 mos.</b>

Small Cap data from Ibbotson for 1926 - 1978; Russell 2000 thereafter.

Large Cap data for S&P 500. Data as of 6/7/2024.

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## Japan: Cart Before the Horse

The Japanese stock market is off to a blistering start this year, with the Nikkei 225 up 19.30%, outpacing even the tech-driven S&P 500. This has been a meaningful headwind for our International Funds' relative performance, given that we have a 16% underweight in Japanese stocks vs. MSCI EAFE. Gains in Japanese equities have been boosted by positive sentiment around improving corporate governance (which we view as modest and incremental in nature), the exit from a deflationary spiral, and profit tailwinds for exporters that are benefiting from a collapse of the Japanese yen (weakest vs. USD since 1986).

We question whether the Japanese market has gotten a bit ahead of itself, as Japan now trades at a healthy premium to Europe. After its recent run, the Nikkei 225 trades at around 20 times next-twelve-months price-to-earnings versus the STOXX 600 at 14 times, despite having a significantly lower return profile. The return on equity (ROE) for the Nikkei 225 stands at 8.3% versus the STOXX 600 at 11.7%, according to Bloomberg. It's also worth mentioning that over 50% of the Nikkei 225's revenue is generated in Japan, where they have an aging and shrinking population, extremely low average birth rates (1.2), the developed world's largest government debt load, and expectations for slower GDP growth than Europe in the coming years. Japan's GDP declined 2.9% in the first quarter of 2024, amid sluggish consumption. We question the level of enthusiasm for the Japanese equity market and have yet to see many compelling bottom-up fundamental opportunities. We will continue to actively research new candidates in Japan but remain prudent.

As described above, the speculative backdrop across today's global markets is extreme, with growth beating value handily. Over short periods of time, stock markets can reward stocks, sectors, and even countries regardless of the underlying fundamentals.



When a stock or theme has momentum, people are quick to jump on the bandwagon. As investors capitulate and have all but given up on value, it makes us even more excited about the future and optimistic it will be back on top before long.

Listed below are a few portfolio investments where the long-term prospects are compelling:

### **Henry Schein Inc. (HSIC) – FMI Common Stock Fund**

Henry Schein is the largest dental distributor in the world, holding a leading market share position in all of its main geographies, and is also a leader in medical distribution. Henry Schein provides value to both product manufacturers and its customers. Manufacturers benefit from cost effective access to a highly fragmented customer base, as well as sales and marketing support for products. Practitioner customers benefit from timely access to a broad range of products, a reduction in the number of vendors they need to deal with directly, inventory management services, and equipment servicing. Henry Schein also sells practice management software that is used by ~40% of dental practices in the U.S., which is a very sticky business. We expect continued strong long-term growth in spending on dental services, which will be driven by an aging population, along with a focus on preventive care and demand for cosmetic dentistry procedures. Schein's stock has been under pressure in the near term because it is still recovering from a cyber-attack that took place late last year, and the macro backdrop continues to be challenged, which has led to muted elective/discretionary sales across the business. The stock is trading well below the market, which we view as attractive given its above-average business quality.

### **Quest Diagnostics Inc. (DGX) – FMI Large Cap Fund**

Quest Diagnostics is one of the largest independent clinical laboratory testing companies in the U.S. with a 24% market share of independent lab testing, and its scale gives it a cost advantage. The clinical testing industry sees steady volume growth, helped by increasing test volume due to an aging population, higher prevalence of chronic disease, and advancements in medical technology that continue to expand the scope of clinical testing. The broader lab industry is an \$85 billion market, accounting for only 2% of total healthcare spending, yet influencing over 70% of medical decisions. Today, nearly 60% of diagnostic tests are performed in a hospital or at a hospital outreach laboratory. Importantly, performing the same diagnostic test at an independent lab can cost anywhere between two and five times less than performing the same test in a hospital lab. Quest's average revenue per requisition is under \$50. There is a nationwide focus on increasing preventative healthcare and lowering healthcare costs in general. Independent labs are part of the solution, as there is a huge value to be reaped by pushing more volumes through them. In the past, Quest has seen reimbursement challenges from both government and commercial payors. We believe that reimbursement headwinds have largely abated due to all payors recognizing the large cost-benefit of higher volumes flowing through the independent labs. We expect Quest to generate mid-single-digit topline growth and expand margins, leading to high-single-digit earnings growth. With Quest's dividend and share repurchases, there are prospects for a low-double-digit total annual return, which is attractive given the defensive nature of the business and well-below market valuation.

## **Ryanair Holdings PLC—SP-ADR (RYAAY) – FMI International Funds**

Ryanair is Europe’s largest airline by passenger volume (~20% market share). It employs a very simple, yet unique business model. It flies only point-to-point, books flights almost solely through its website/app, heavily utilizes secondary airports, flies a single-variant fleet, and has a widespread geographic distribution (40 countries and 96 bases), which helps mitigate the impact of strikes or unfavorable regulations that occur in a single geography. Ryanair is one of the only international airlines to post high growth and stellar returns through a full cycle, owing mostly to the company’s obsessive focus around efficiency and agility. Ryanair has created a deep cost advantage that allows it to price fares at levels that would be unprofitable for the vast majority of peers, leading to continued market share gains. The current industry setup is favorable, as the European in-service short-haul fleet is in short supply. Elevated storage rates are unlikely to revert due to aircraft age and restoration costs. Additionally, there are supply chain challenges and large backlogs that are limiting the pace of delivery of new planes. Ryanair’s mid-single-digit capacity growth is locked in through 2034. Recently, its fares have been a bit softer than expected due to a weak consumer in Europe, and capacity hasn’t expanded as quickly as expected due to Boeing delivery delays. We view both issues as transitory in nature. Valuation is well below historical averages and is likely to recover over a 3-5 year time horizon.

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Thank you for your continued support of Fiduciary Management, Inc.

FMI Common Stock Fund  
**SCHEDULE OF INVESTMENTS**

June 30, 2024 (Unaudited)

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 94.6%</b>		
<b><u>COMMERCIAL SERVICES SECTOR — 10.0%</u></b>		
<b>Advertising/Marketing Services — 2.9%</b>		
Interpublic Group of Cos., Inc. ....	2,020,000	\$ 58,761,800
<b>Miscellaneous Commercial Services — 4.1%</b>		
Genpact Ltd. ....	2,615,000	84,176,850
<b>Personnel Services — 3.0%</b>		
Robert Half, Inc. ....	965,000	61,740,700
<b>Total Commercial Services Sector</b> .....		<u>204,679,350</u>
<b><u>CONSUMER NON-DURABLES SECTOR — 4.2%</u></b>		
<b>Apparel/Footwear — 4.2%</b>		
Skechers USA, Inc. — Class A <sup>(a)</sup> .....	1,260,000	87,091,200
<b><u>CONSUMER SERVICES SECTOR — 3.4%</u></b>		
<b>Other Consumer Services — 3.4%</b>		
Valvoline, Inc. <sup>(a)</sup> .....	1,605,000	69,336,000
<b><u>DISTRIBUTION SERVICES SECTOR — 15.5%</u></b>		
<b>Electronics Distributors — 2.6%</b>		
Arrow Electronics, Inc. <sup>(a)</sup> .....	445,000	53,738,200
<b>Medical Distributors — 3.7%</b>		
Henry Schein, Inc. <sup>(a)</sup> .....	1,180,000	75,638,000
<b>Wholesale Distributors — 9.2%</b>		
Applied Industrial Technologies, Inc. ....	280,000	54,320,000
Beacon Roofing Supply, Inc. <sup>(a)</sup> .....	810,000	73,305,000
Core & Main, Inc. — Class A <sup>(a)</sup> .....	1,230,000	60,196,200
		<u>187,821,200</u>
<b>Total Distribution Services Sector</b> .....		<u>317,197,400</u>
<b><u>ELECTRONIC TECHNOLOGY SECTOR — 9.3%</u></b>		
<b>Electronic Components — 3.1%</b>		
nVent Electric PLC .....	820,000	62,820,200
<b>Electronic Production Equipment — 4.7%</b>		
CTS Corp. ....	635,000	32,150,050
Plexus Corp. <sup>(a)</sup> .....	630,000	65,003,400
		<u>97,153,450</u>
<b>Semiconductors — 1.5%</b>		
Fabrinet <sup>(a)</sup> .....	130,000	31,822,700
<b>Total Electronic Technology Sector</b> .....		<u>191,796,350</u>
<b><u>FINANCE SECTOR — 16.1%</u></b>		
<b>Finance/Rental/Leasing — 4.4%</b>		
FirstCash Holdings, Inc. ....	370,000	38,805,600
OneMain Holdings, Inc. ....	1,085,000	52,611,650
		<u>91,417,250</u>

FMI Common Stock Fund  
**SCHEDULE OF INVESTMENTS (Continued)**  
 June 30, 2024 (Unaudited)

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 94.6% (Continued)</b>		
<b><u>FINANCE SECTOR — 16.1% (Continued)</u></b>		
<b>Investment Banks/Brokers — 4.0%</b>		
Houlihan Lokey, Inc. — Class A .....	605,000	\$ 81,590,300
<b>Life/Health Insurance — 2.9%</b>		
Primerica, Inc. ....	255,000	60,327,900
<b>Major Banks — 2.6%</b>		
Zions Bancorp NA .....	1,210,000	52,477,700
<b>Multi-Line Insurance — 2.2%</b>		
White Mountains Insurance Group Ltd. ....	25,000	45,436,250
<b>Total Finance Sector</b> .....		<u>331,249,400</u>
<b><u>PROCESS INDUSTRIES SECTOR — 2.0%</u></b>		
<b>Containers/Packaging — 2.0%</b>		
AptarGroup, Inc. ....	285,000	40,130,850
<b><u>PRODUCER MANUFACTURING SECTOR — 23.9%</u></b>		
<b>Auto Parts: OEM — 3.2%</b>		
Donaldson Co., Inc. ....	915,000	65,477,400
<b>Building Products — 11.8%</b>		
Carlisle Cos., Inc. ....	225,000	91,172,250
Fortune Brands Innovations, Inc. ....	1,075,000	69,810,500
Simpson Manufacturing Co., Inc. ....	485,000	81,737,050
		<u>242,719,800</u>
<b>Electrical Products — 1.6%</b>		
Atkore, Inc. ....	240,000	32,383,200
<b>Industrial Machinery — 5.2%</b>		
Gates Industrial Corp. PLC <sup>(a)</sup> .....	3,810,000	60,236,100
Timken Co. ....	595,000	47,677,350
		<u>107,913,450</u>
<b>Miscellaneous Manufacturing — 2.1%</b>		
TriMas Corp. ....	1,680,000	42,940,800
<b>Total Producer Manufacturing Sector</b> .....		<u>491,434,650</u>
<b><u>RETAIL TRADE SECTOR — 6.0%</u></b>		
<b>Specialty Stores — 6.0%</b>		
BJ's Wholesale Club Holdings, Inc. <sup>(a)</sup> .....	1,410,000	123,854,400
<b><u>TECHNOLOGY SERVICES SECTOR — 4.2%</u></b>		
<b>Information Technology Services — 4.2%</b>		
Insight Enterprises, Inc. <sup>(a)</sup> .....	430,000	85,294,800
<b>TOTAL COMMON STOCKS</b> (Cost \$1,390,688,208) .....		<u>1,942,064,400</u>

FMI Common Stock Fund  
**SCHEDULE OF INVESTMENTS (Continued)**  
 June 30, 2024 (Unaudited)

	<u>Shares</u>	<u>Value</u>
<b>SHORT-TERM INVESTMENT — 5.4%</b>		
<b>Money Market Fund — 5.4%</b>		
First American Treasury Obligations Fund — Class X, 5.21% <sup>(b)</sup> . . . .	111,030,733	\$ 111,030,733
<b>TOTAL SHORT-TERM INVESTMENT</b> (Cost \$111,030,733) . . . . .		<u>111,030,733</u>
<b>TOTAL INVESTMENTS — 100.0%</b> (Cost \$1,501,718,941) . . . . .		2,053,095,133
Liabilities in Excess of Other Assets — <b>0.0%</b> <sup>(c)</sup> . . . . .		(7,664)
<b>TOTAL NET ASSETS — 100.0%</b> . . . . .		<u>\$2,053,087,469</u>

Percentages are stated as a percent of net assets.

PLC Public Limited Company

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> The rate shown represents the 7-day effective yield as of June 30, 2024.

<sup>(c)</sup> Represents less than 0.05% of net assets.

FMI Large Cap Fund  
**SCHEDULE OF INVESTMENTS**

June 30, 2024 (Unaudited)

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 97.0%</b>		
<b><u>COMMERCIAL SERVICES SECTOR — 2.6%</u></b>		
<b>Advertising/Marketing Services — 2.6%</b>		
Omnicom Group, Inc. . . . .	490,000	\$ 43,953,000
<b><u>CONSUMER NON-DURABLES SECTOR — 3.5%</u></b>		
<b>Household/Personal Care — 3.5%</b>		
Unilever PLC — SP-ADR . . . . .	1,055,000	58,014,450
<b><u>CONSUMER SERVICES SECTOR — 8.1%</u></b>		
<b>Other Consumer Services — 4.8%</b>		
Booking Holdings, Inc. . . . .	20,000	79,230,000
<b>Restaurants — 3.3%</b>		
Aramark . . . . .	1,600,000	54,432,000
<b>Total Consumer Services Sector . . . . .</b>		<u>133,662,000</u>
<b><u>DISTRIBUTION SERVICES SECTOR — 7.8%</u></b>		
<b>Food Distributors — 2.7%</b>		
Sysco Corp. . . . .	640,000	45,689,600
<b>Wholesale Distributors — 5.1%</b>		
Ferguson PLC . . . . .	435,000	84,237,750
<b>Total Distribution Services Sector . . . . .</b>		<u>129,927,350</u>
<b><u>ELECTRONIC TECHNOLOGY SECTOR — 5.2%</u></b>		
<b>Computer Processing Hardware — 2.0%</b>		
Sony Group Corp. — SP-ADR . . . . .	390,000	33,130,500
<b>Semiconductors — 3.2%</b>		
Micron Technology, Inc. . . . .	403,000	53,006,590
<b>Total Electronic Technology Sector . . . . .</b>		<u>86,137,090</u>
<b><u>FINANCE SECTOR — 19.9%</u></b>		
<b>Investment Banks/Brokers — 5.3%</b>		
Charles Schwab Corp. . . . .	1,200,000	88,428,000
<b>Investment Managers — 3.9%</b>		
BlackRock, Inc. . . . .	40,000	31,492,800
Northern Trust Corp. . . . .	400,000	33,592,000
		<u>65,084,800</u>
<b>Multi-Line Insurance — 5.8%</b>		
Arch Capital Group Ltd. <sup>(a)</sup> . . . . .	420,000	42,373,800
Progressive Corp. . . . .	255,000	52,966,050
		<u>95,339,850</u>
<b>Property/Casualty Insurance — 4.9%</b>		
Berkshire Hathaway, Inc. — Class B <sup>(a)</sup> . . . . .	200,000	81,360,000
<b>Total Finance Sector . . . . .</b>		<u>330,212,650</u>

FMI Large Cap Fund  
**SCHEDULE OF INVESTMENTS (Continued)**  
 June 30, 2024 (Unaudited)

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 97.0% (Continued)</b>		
<b><u>HEALTH SERVICES SECTOR — 8.0%</u></b>		
<b>Health Industry Services — 3.2%</b>		
Quest Diagnostics Inc. ....	380,000	\$ 52,014,400
<b>Managed Health Care — 3.2%</b>		
UnitedHealth Group, Inc. ....	105,000	53,472,300
<b>Medical/Nursing Services — 1.6%</b>		
Fresenius Medical Care AG & Co. KGaA — SP-ADR .....	1,400,000	26,726,000
<b>Total Health Services Sector</b> .....		<u>132,212,700</u>
<b><u>HEALTH TECHNOLOGY SECTOR — 4.5%</u></b>		
<b>Medical Specialties — 4.5%</b>		
Koninklijke Philips NV <sup>(a)</sup> .....	1,795,000	45,234,000
Smith & Nephew PLC — SP — ADR .....	1,185,000	29,364,300
		<u>74,598,300</u>
<b>Total Health Technology Sector</b> .....		<u>74,598,300</u>
<b><u>INDUSTRIAL SERVICES SECTOR — 1.5%</u></b>		
<b>Contract Drilling — 1.5%</b>		
Schlumberger NV .....	510,000	24,061,800
<b><u>PROCESS INDUSTRIES SECTOR — 4.3%</u></b>		
<b>Containers/Packaging — 4.3%</b>		
Avery Dennison Corp. ....	330,000	72,154,500
<b><u>PRODUCER MANUFACTURING SECTOR — 11.6%</u></b>		
<b>Building Products — 8.1%</b>		
Carlisle Cos., Inc. ....	175,000	70,911,750
Masco Corp. ....	955,000	63,669,850
		<u>134,581,600</u>
<b>Industrial Machinery — 3.5%</b>		
Carrier Global Corp. ....	926,305	58,431,320
<b>Total Producer Manufacturing Sector</b> .....		<u>193,012,920</u>
<b><u>RETAIL TRADE SECTOR — 12.4%</u></b>		
<b>Apparel/Footwear Retail — 1.4%</b>		
TJX Cos., Inc. ....	205,000	22,570,500
<b>Discount Stores — 5.3%</b>		
Dollar General Corp. ....	340,000	44,958,200
Dollar Tree, Inc. <sup>(a)</sup> .....	410,000	43,775,700
		<u>88,733,900</u>
<b>Specialty Stores — 5.7%</b>		
CarMax, Inc. <sup>(a)</sup> .....	810,000	59,405,400
O'Reilly Automotive, Inc. <sup>(a)</sup> .....	34,000	35,906,040
		<u>95,311,440</u>
<b>Total Retail Trade Sector</b> .....		<u>206,615,840</u>

FMI Large Cap Fund  
**SCHEDULE OF INVESTMENTS (Continued)**  
 June 30, 2024 (Unaudited)

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 97.0% (Continued)</b>		
<b><u>TECHNOLOGY SERVICES SECTOR — 7.6%</u></b>		
<b>Information Technology Services — 1.4%</b>		
CDW Corp. . . . .	105,000	\$ 23,503,200
<b>Internet Software/Services — 6.2%</b>		
Alphabet, Inc. — Class A . . . . .	565,000	102,914,750
<b>Total Technology Services Sector . . . . .</b>		<u>126,417,950</u>
<b>TOTAL COMMON STOCKS (Cost \$1,081,826,423) . . . . .</b>		<u>1,610,980,550</u>
<b>SHORT-TERM INVESTMENT — 2.9%</b>		
<b>Money Market Fund — 2.9%</b>		
First American Treasury Obligations Fund — Class X, 5.21% <sup>(b)</sup> . . . . .	48,315,907	48,315,907
<b>TOTAL SHORT-TERM INVESTMENT (Cost \$48,315,907) . . . . .</b>		<u>48,315,907</u>
<b>TOTAL INVESTMENTS — 99.9% (Cost \$1,130,142,330) . . . . .</b>		<u>1,659,296,457</u>
Other Assets in Excess of Liabilities — <b>0.1%</b> . . . . .		1,938,567
<b>TOTAL NET ASSETS — 100.0%</b> . . . . .		<u>\$1,661,235,024</u>

Percentages are stated as a percent of net assets.

PLC Public Limited Company

SP-ADR Sponsored American Depositary Receipt

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> The rate shown represents the 7-day effective yield as of June 30, 2024.



FMI International Fund  
**SCHEDULE OF INVESTMENTS**  
 June 30, 2024 (Unaudited)

	<u>Shares</u>	<u>Value</u>
<b>LONG-TERM INVESTMENTS – 95.8%</b>		
<b>COMMON STOCKS — 91.3%</b>		
<b><u>BERMUDA — 5.6%</u></b>		
<b>Miscellaneous Commercial Services — 2.9%</b>		
Genpact Ltd. ....	4,300,000	\$ 138,417,000
<b>Multi-Line Insurance — 2.7%</b>		
Arch Capital Group Ltd.(a) .....	1,240,000	125,103,600
<b>Total Bermuda</b> .....		<u>263,520,600</u>
<b><u>BRITAIN — 28.1%</u></b>		
<b>Beverages: Alcoholic — 2.6%</b>		
Diageo PLC .....	3,905,000	122,593,089
<b>Beverages: Non-Alcoholic — 2.8%</b>		
Coca-Cola Europacific Partners PLC .....	1,845,000	134,445,150
<b>Electrical Products — 2.3%</b>		
Smiths Group PLC .....	5,015,000	107,905,363
<b>Electronics/Appliances — 2.6%</b>		
Howden Joinery Group PLC .....	11,085,000	122,598,954
<b>Finance/Rental/Leasing — 2.0%</b>		
Ashtead Group PLC .....	1,410,000	94,009,529
<b>Food: Specialty/Candy — 3.7%</b>		
Greggs PLC .....	4,975,000	173,856,855
<b>Household/Personal Care — 4.4%</b>		
Unilever PLC .....	3,745,000	205,552,279
<b>Major Banks — 2.4%</b>		
Lloyds Banking Group PLC .....	165,100,000	113,871,583
<b>Medical Specialties — 2.1%</b>		
Smith & Nephew PLC .....	7,865,000	97,465,154
<b>Trucks/Construction/Farm Machinery — 3.2%</b>		
Weir Group PLC .....	6,010,000	150,306,979
<b>Total Britain</b> .....		<u>1,322,604,935</u>
<b><u>CURACAO — 2.0%</u></b>		
<b>Contract Drilling — 2.0%</b>		
Schlumberger NV .....	2,030,000	95,775,400
<b><u>FRANCE — 14.1%</u></b>		
<b>Aerospace &amp; Defense — 2.9%</b>		
Safran SA .....	650,000	136,993,032
<b>Regional Banks — 2.0%</b>		
Edenred SE .....	2,275,000	96,486,910
<b>Restaurants — 5.4%</b>		
Sodexo SA .....	2,805,000	252,677,248

FMI International Fund  
**SCHEDULE OF INVESTMENTS (Continued)**  
 June 30, 2024 (Unaudited)

	<u>Shares</u>	<u>Value</u>
<b>LONG-TERM INVESTMENTS – 95.8% (Continued)</b>		
<b>COMMON STOCKS — 91.3% (Continued)</b>		
<b><u>FRANCE — 14.1% (Continued)</u></b>		
<b>Wholesale Distributors — 3.8%</b>		
Rexel SA .....	6,930,000	\$ 179,269,151
<b>Total France</b> .....		<u>665,426,341</u>
<b><u>GERMANY — 1.7%</u></b>		
<b>Medical/Nursing Services — 1.7%</b>		
Fresenius Medical Care AG & Co. KGaA .....	2,105,000	<u>80,446,346</u>
<b><u>HONG KONG — 2.2%</u></b>		
<b>Tools &amp; Hardware — 2.2%</b>		
Techtronic Industries Co. Ltd. ....	9,225,000	<u>105,163,989</u>
<b><u>IRELAND — 3.3%</u></b>		
<b>Airlines — 3.3%</b>		
Ryanair Holdings PLC — SP-ADR .....	1,325,000	<u>154,283,000</u>
<b><u>JAPAN — 6.3%</u></b>		
<b>Chemicals: Specialty — 2.0%</b>		
NOF Corp. ....	6,800,000	<u>93,262,856</u>
<b>Computer Processing Hardware — 2.4%</b>		
Sony Group Corp. ....	1,330,000	<u>113,344,163</u>
<b>Electronic Equipment/Instruments — 1.9%</b>		
Yokogawa Electric Corp. ....	3,680,000	<u>89,372,795</u>
<b>Total Japan</b> .....		<u>295,979,814</u>
<b><u>JERSEY — 6.8%</u></b>		
<b>Wholesale Distributors — 6.8%</b>		
Ferguson PLC .....	1,685,000	<u>323,159,602</u>
<b><u>LUXEMBOURG — 5.0%</u></b>		
<b>Discount Stores — 5.0%</b>		
B&M European Value Retail SA .....	42,800,000	<u>235,783,592</u>
<b><u>NETHERLANDS — 3.0%</u></b>		
<b>Medical Specialties — 3.0%</b>		
Koninklijke Philips NV <sup>(a)</sup> .....	5,553,474	<u>139,661,803</u>
<b><u>SINGAPORE — 2.5%</u></b>		
<b>Major Banks — 2.5%</b>		
DBS Group Holdings Ltd. ....	4,520,000	<u>119,051,390</u>
<b><u>SWITZERLAND — 5.7%</u></b>		
<b>Medical Distributors — 2.1%</b>		
DKSH Holding AG .....	1,490,000	<u>100,665,591</u>
<b>Pharmaceuticals: Major — 3.6%</b>		
Roche Holding AG .....	605,000	<u>167,620,591</u>
<b>Total Switzerland</b> .....		<u>268,286,182</u>

FMI International Fund  
**SCHEDULE OF INVESTMENTS (Continued)**  
June 30, 2024 (Unaudited)

	<u>Shares</u>	<u>Value</u>
<b>LONG-TERM INVESTMENTS – 95.8% (Continued)</b>		
<b>COMMON STOCKS — 91.3% (Continued)</b>		
<b><u>UNITED STATES — 5.0%</u></b>		
<b>Other Consumer Services — 5.0%</b>		
Booking Holdings, Inc. . . . .	59,000	\$ 233,728,500
<b>TOTAL COMMON STOCKS</b> (Cost \$3,583,853,694) . . . . .		<u>4,302,871,494</u>
<b>PREFERRED STOCK — 4.5%</b>		
<b><u>SOUTH KOREA — 4.5%</u></b>		
<b>Telecommunications Equipment — 4.5%</b>		
Samsung Electronics Co. Ltd . . . . .	4,625,000	212,365,060
<b>TOTAL PREFERRED STOCK</b> (Cost \$126,938,269) . . . . .		<u>212,365,060</u>
<b>TOTAL LONG-TERM INVESTMENTS</b> (Cost \$3,710,791,963) . . . . .		<u>4,515,236,554</u>
<b>SHORT-TERM INVESTMENT — 4.2%</b>		
<b>Money Market Fund — 4.2%</b>		
First American Treasury Obligations Fund — Class X, 5.21% <sup>(b)</sup> . . . . .	195,671,850	195,671,850
<b>TOTAL SHORT-TERM INVESTMENT</b> (Cost \$195,671,850) . . . . .		<u>195,671,850</u>
<b>TOTAL INVESTMENTS — 100.0%</b> (Cost \$3,906,463,813) . . . . .		4,710,908,404
Money Market Deposit Account — <b>0.0%</b> <sup>(c)(d)</sup> . . . . .		249,676
Liabilities in Excess of Other Assets — <b>(0.0)%</b> <sup>(d)</sup> . . . . .		(294,313)
<b>TOTAL NET ASSETS — 100.0%</b> . . . . .		<u>\$4,710,863,767</u>

Percentages are stated as a percent of net assets.

PLC Public Limited Company

SP-ADR Sponsored American Depositary Receipt

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> The rate shown represents the 7-day effective yield as of June 30, 2024.

<sup>(c)</sup> The U.S. Bank Money Market Deposit Account (the “MMDA”) is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of June 30, 2024 was 5.17%. This MMDA is held as collateral for certain forward currency contracts.

<sup>(d)</sup> Represents less than 0.05% of net assets.

FMI International Fund

SCHEDULE OF FORWARD CURRENCY CONTRACTS

June 30, 2024 (Unaudited)

<u>Settlement</u>					<u>Unrealized</u>
<u>Date</u>	<u>Currency Purchased</u>	<u>Currency Sold</u>		<u>Counterparty</u>	<u>Appreciation</u>
					<u>(Depreciation)</u>
07/19/2024	JPY 13,000,000,000	USD 84,248,510		BNY Mellon Capital Markets LLC	\$ (3,182,322)
07/19/2024	USD 221,565,895	CHF 200,000,000		BNY Mellon Capital Markets LLC	(1,617,607)
07/19/2024	USD 944,749,890	EUR 885,000,000		BNY Mellon Capital Markets LLC	(4,001,678)
07/19/2024	USD 1,558,637,500	GBP 1,250,000,000		State Street Bank & Trust Co.	(21,694,485)
07/19/2024	USD 108,830,647	HKD 850,000,000		J.P. Morgan Securities, Inc.	(90,857)
07/19/2024	USD 327,692,651	JPY 50,000,000,000		BNY Mellon Capital Markets LLC	15,899,620
07/19/2024	USD 199,347,590	KRW 275,000,000,000		State Street Bank & Trust Co.	(673,598)
07/19/2024	USD 95,807,324	SGD 130,000,000		J.P. Morgan Securities, Inc.	(161,784)
<b>Total Unrealized Appreciation (Depreciation)</b>					<u><u>\$(15,522,711)</u></u>

FMI International Fund II – Currency Unhedged

SCHEDULE OF INVESTMENTS

June 30, 2024 (Unaudited)

	<u>Shares</u>	<u>Value</u>
<b>LONG-TERM INVESTMENTS – 96.4%</b>		
<b>COMMON STOCKS — 91.9%</b>		
<b><u>BERMUDA — 5.5%</u></b>		
<b>Miscellaneous Commercial Services — 2.8%</b>		
Genpact Ltd. ....	58,200	\$ 1,873,458
<b>Multi-Line Insurance — 2.7%</b>		
Arch Capital Group Ltd. <sup>(a)</sup> .....	17,650	<u>1,780,709</u>
<b>Total Bermuda</b> .....		<u>3,654,167</u>
<b><u>BRITAIN — 28.4%</u></b>		
<b>Beverages: Alcoholic — 2.7%</b>		
Diageo PLC .....	55,775	<u>1,750,994</u>
<b>Beverages: Non-Alcoholic — 2.9%</b>		
Coca-Cola Europacific Partners PLC .....	25,975	<u>1,892,798</u>
<b>Electrical Products — 2.3%</b>		
Smiths Group PLC .....	71,475	<u>1,537,894</u>
<b>Electronics/Appliances — 2.6%</b>		
Howden Joinery Group PLC .....	156,125	<u>1,726,726</u>
<b>Finance/Rental/Leasing — 2.1%</b>		
Ashtead Group PLC .....	20,475	<u>1,365,138</u>
<b>Food: Specialty/Candy — 3.7%</b>		
Greggs PLC .....	70,400	<u>2,460,206</u>
<b>Household/Personal Care — 4.4%</b>		
Unilever PLC .....	52,975	<u>2,907,645</u>
<b>Major Banks — 2.4%</b>		
Lloyds Banking Group PLC .....	2,319,175	<u>1,599,565</u>
<b>Medical Specialties — 2.1%</b>		
Smith & Nephew PLC .....	110,200	<u>1,365,627</u>
<b>Trucks/Construction/Farm Machinery — 3.2%</b>		
Weir Group PLC .....	85,350	<u>2,134,559</u>
<b>Total Britain</b> .....		<u>18,741,152</u>
<b><u>CURACAO — 2.1%</u></b>		
<b>Contract Drilling — 2.1%</b>		
Schlumberger NV .....	28,825	<u>1,359,964</u>
<b><u>FRANCE — 14.3%</u></b>		
<b>Aerospace &amp; Defense — 2.9%</b>		
Safran SA .....	9,175	<u>1,933,709</u>
<b>Regional Banks — 2.1%</b>		
Edenred SE .....	32,400	<u>1,374,143</u>
<b>Restaurants — 5.5%</b>		
Sodexo SA .....	40,025	<u>3,605,493</u>

FMI International Fund II – Currency Unhedged  
**SCHEDULE OF INVESTMENTS (Continued)**  
 June 30, 2024 (Unaudited)

	<u>Shares</u>	<u>Value</u>
<b>LONG-TERM INVESTMENTS – 96.4% (Continued)</b>		
<b>COMMON STOCKS — 91.9% (Continued)</b>		
<b><u>FRANCE — 14.3% (Continued)</u></b>		
<b>Wholesale Distributors — 3.8%</b>		
Rexel SA .....	98,400	\$ 2,545,467
<b>Total France</b> .....		<u>9,458,812</u>
<b><u>GERMANY — 1.7%</u></b>		
<b>Medical/Nursing Services — 1.7%</b>		
Fresenius Medical Care AG & Co. KGaA .....	29,625	<u>1,132,172</u>
<b><u>HONG KONG — 2.3%</u></b>		
<b>Tools &amp; Hardware — 2.3%</b>		
Techtronic Industries Co. Ltd. ....	130,525	<u>1,487,971</u>
<b><u>IRELAND — 3.2%</u></b>		
<b>Airlines — 3.2%</b>		
Ryanair Holdings PLC — SP-ADR .....	18,125	<u>2,110,475</u>
<b><u>JAPAN — 6.2%</u></b>		
<b>Chemicals: Specialty — 1.9%</b>		
NOF Corp. ....	92,000	<u>1,261,791</u>
<b>Computer Processing Hardware — 2.4%</b>		
Sony Group Corp. ....	18,500	<u>1,576,592</u>
<b>Electronic Equipment/Instruments — 1.9%</b>		
Yokogawa Electric Corp. ....	52,100	<u>1,265,305</u>
<b>Total Japan</b> .....		<u>4,103,688</u>
<b><u>JERSEY — 6.9%</u></b>		
<b>Wholesale Distributors — 6.9%</b>		
Ferguson PLC .....	23,700	<u>4,545,331</u>
<b><u>LUXEMBOURG — 5.0%</u></b>		
<b>Discount Stores — 5.0%</b>		
B&M European Value Retail SA .....	602,050	<u>3,316,671</u>
<b><u>NETHERLANDS — 3.0%</u></b>		
<b>Medical Specialties — 3.0%</b>		
Koninklijke Philips NV <sup>(a)</sup> .....	78,400	<u>1,971,646</u>
<b><u>SINGAPORE — 2.6%</u></b>		
<b>Major Banks — 2.6%</b>		
DBS Group Holdings Ltd. ....	64,750	<u>1,705,437</u>
<b><u>SWITZERLAND — 5.7%</u></b>		
<b>Medical Distributors — 2.1%</b>		
DKSH Holding AG .....	20,925	<u>1,413,710</u>
<b>Pharmaceuticals: Major — 3.6%</b>		
Roche Holding AG .....	8,500	<u>2,355,000</u>
<b>Total Switzerland</b> .....		<u>3,768,710</u>

FMI International Fund II – Currency Unhedged  
**SCHEDULE OF INVESTMENTS (Continued)**  
 June 30, 2024 (Unaudited)

	<u>Shares</u>	<u>Value</u>
<b>LONG-TERM INVESTMENTS – 96.4% (Continued)</b>		
<b>COMMON STOCKS — 91.9% (Continued)</b>		
<b><u>UNITED STATES — 5.0%</u></b>		
<b>Other Consumer Services — 5.0%</b>		
Booking Holdings, Inc. . . . .	825	\$ 3,268,237
<b>TOTAL COMMON STOCKS</b> (Cost \$50,274,558) . . . . .		<u>60,624,433</u>
<b>PREFERRED STOCK — 4.5%</b>		
<b><u>SOUTH KOREA — 4.5%</u></b>		
<b>Telecommunications Equipment — 4.5%</b>		
Samsung Electronics Co. Ltd. . . . .	65,100	<u>2,989,182</u>
<b>TOTAL PREFERRED STOCK</b> (Cost \$2,645,577) . . . . .		<u>2,989,182</u>
<b>TOTAL LONG-TERM INVESTMENTS</b> (Cost \$52,920,135) . . . . .		<u>63,613,615</u>
<b>SHORT-TERM INVESTMENT — 3.2%</b>		
<b>Money Market Fund — 3.2%</b>		
First American Treasury Obligations Fund — Class X, 5.21% <sup>(b)</sup> . . . . .	2,140,450	<u>2,140,450</u>
<b>TOTAL SHORT-TERM INVESTMENT</b> (Cost \$2,140,450) . . . . .		<u>2,140,450</u>
<b>TOTAL INVESTMENTS — 99.6%</b> (Cost \$55,060,585) . . . . .		65,754,065
Other Assets in Excess of Liabilities — <b>0.4%</b> . . . . .		<u>243,115</u>
<b>TOTAL NET ASSETS — 100.0%</b> . . . . .		<u>\$65,997,180</u>

Percentages are stated as a percent of net assets.

PLC Public Limited Company

SP-ADR American Depositary Receipt

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> The rate shown represents the 7-day effective yield as of June 30, 2024.

## PERFORMANCE AND DISCLOSURE INFORMATION

## Performance for Period Ended June 30, 2024 (Unaudited)

FMI FUND / INDEX	Average Annual Total Returns						
	3 Months <sup>(1)</sup>	1 Year	3 Year	5 Year	10 Year	Since Inception <sup>(1)</sup>	Inception Date
Common Stock – Investor Class	-4.01%	14.89%	10.18%	11.91%	9.41%	11.85%	12-18-81
Russell 2000 Index	-3.28%	10.06%	-2.58%	6.94%	7.00%	9.85%	12-18-81
Russell 2000 Value Index	-3.64%	10.90%	-0.53%	7.07%	6.23%	11.12%	12-18-81
Common Stock – Institutional Class	-3.98%	15.03%	10.30%	12.05%	N/A	12.48%	10-31-16
Russell 2000 Index	-3.28%	10.06%	-2.58%	6.94%	7.00%	8.79%	10-31-16
Russell 2000 Value Index	-3.64%	10.90%	-0.53%	7.07%	6.23%	7.73%	10-31-16
Large Cap –Investor Class	-0.37%	19.04%	6.29%	9.17%	9.07%	9.19%	12-31-01
S&P 500 Index	4.28%	24.56%	10.01%	15.05%	12.86%	9.28%	12-31-01
iShares Russell 1000 Value ETF	-2.20%	12.86%	5.35%	8.86%	8.06%	7.83%	12-31-01
Large Cap - Institutional Class	-0.37%	19.26%	6.44%	9.31%	N/A	11.13%	10-31-16
S&P 500 Index	4.28%	24.56%	10.01%	15.05%	12.86%	15.13%	10-31-16
iShares Russell 1000 Value ETF	-2.20%	12.86%	5.35%	8.86%	8.06%	9.62%	10-31-16
International – Investor Class	-1.79%	9.09%	5.24%	6.41%	5.98%	7.72%	12-31-10
MSCI EAFE (LOC)	1.00%	15.08%	8.10%	8.98%	7.40%	7.80%	12-31-10
MSCI EAFE (LOC) Value	1.46%	17.49%	11.06%	8.61%	6.16%	6.98%	12-31-10
MSCI EAFE (USD)	-0.42%	11.54%	2.89%	6.46%	4.33%	5.37%	12-31-10
MSCI EAFE (USD) Value	0.01%	13.75%	5.55%	6.07%	3.02%	4.51%	12-31-10
International – Institutional Class	-1.75%	9.24%	5.38%	6.56%	N/A	6.66%	10-31-16
MSCI EAFE (LOC)	1.00%	15.08%	8.10%	8.98%	7.40%	8.71%	10-31-16
MSCI EAFE (LOC) Value	1.46%	17.49%	11.06%	8.61%	6.16%	7.68%	10-31-16
MSCI EAFE (USD)	-0.42%	11.54%	2.89%	6.46%	4.33%	7.20%	10-31-16
MSCI EAFE (USD) Value	0.01%	13.75%	5.55%	6.07%	3.02%	6.17%	10-31-16
International II – Currency Unhedged – Institutional Class	-2.67%	5.74%	0.41%	N/A	N/A	3.17%	12-31-19
MSCI EAFE (USD)	-0.42%	11.54%	2.89%	6.46%	4.33%	5.61%	12-31-19
MSCI EAFE (USD) Value	0.01%	13.75%	5.55%	6.07%	3.02%	5.40%	12-31-19

<sup>(1)</sup> Returns for periods less than one year are not annualized.

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

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

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



## PERFORMANCE AND DISCLOSURE INFORMATION (Continued)

As of the Funds' Prospectus dated January 31, 2024, the annual operating expense ratios for the Investor Class of FMI Common Stock Fund, FMI Large Cap Fund and FMI International Fund are: 1.00%, 0.84% and 0.94%, respectively. The annual operating expense ratios for the Institutional Class of FMI Common Stock Fund, FMI Large Cap Fund, FMI International Fund and FMI International Fund II – Currency Unhedged are: 0.88%, 0.71%, 0.80% and 0.90%\*, respectively.

\* Note that the annual operating expenses for the Institutional Class of FMI International Fund II – Currency Unhedged are 1.14% before the investment adviser's voluntary reimbursement such that annual fund operating expenses do not exceed 0.90%, which will continue at least through January 31, 2025.

Risks associated with investing in the Funds are as follows:

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

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

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

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

For details regarding these risks, please refer to the Funds' Summary or Statutory Prospectuses dated January 31, 2024.

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

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

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

The Russell 2500 Index is a market-cap-weighted index that includes the smallest 2,500 companies covered in the broad-based Russell 3000 sphere of United States-based listed equities. All 2,500 of the companies included in the Index cover the small- and mid-cap market capitalizations.

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

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

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

MSCI EAFE is a service mark of MSCI Barra.

The Nikke 225 Index is a price-weighted index composed of Japan's top 225 blue-chip companies traded on the Tokyo Stock Exchange. The Nikkei is equivalent to the Dow Jones Industrial Average (DJIA) Index in the United States.

The STOXX Europe 600, also called STOXX 600, SXXP, is a stock index of European stocks designed by STOXX Ltd. This index has a fixed number of 600 components representing large, mid and small capitalization companies among 17 European countries. The countries that make up the index are the United Kingdom, France, Switzerland and Germany, Austria, Belgium, Denmark, Finland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, and Sweden.

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

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**GLOSSARY**

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

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

**EPFR — EFPR, Inc.** is a data provider that tracks the flow of funds across global capital markets.

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

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

**Market capitalization**, or "market cap," represents the total dollar market value of a company's outstanding shares of stock. Investors use this figure to determine a company's size instead of sales or total asset value.

**M&A — Mergers and Acquisitions** refers to the consolidation of companies or their major business assets through financial transactions between companies. A company may purchase and absorb another company outright, merge with it to create a new company, acquire some or all of its major assets, make a tender offer for its stock, or stage a hostile takeover. All are M&A activities.

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

**ROE — Return on Equity** is a measure of financial performance calculated by dividing net income by shareholders' equity. Because shareholders' equity is equal to a company's assets minus its debt, ROE is considered the return on net assets. ROE is considered a gauge of a corporation's profitability and how efficient it is in generating profits. The higher the ROE, the more efficient a company's management is at generating income and growth from its equity financing.

**ROCE — Return on capital employed** is a financial ratio that can be used to assess a company's profitability and capital efficiency. In other words, this ratio can help to understand how well a company is generating profits from its capital as it is put to use. ROCE is one of several profitability ratios financial managers, stakeholders, and potential investors may use when analyzing a company for investment.

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

The **Yield** of a stock, bond, or other asset is the amount of money its investors are paid. An investment's yield includes the interest it earns or the dividends paid to investors.

Reference definitions found at [Investopedia.com](http://Investopedia.com)

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FMI Common Stock Fund

FMI Large Cap Fund

FMI International Fund

FMI International Fund II -  
Currency Unhedged

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