

FMI Funds

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Quarterly Review – September 30, 2022

FMI Common Stock Fund

Investment Objective:

Seeks long-term capital appreciation by investing in small-to mid-capitalization value stocks.

Manager:

FMI Common Stock, composed of an investor class and an institutional class, (collectively the "Fund") is managed by Fiduciary Management, Inc. ("FMI") of Milwaukee, Wisconsin. FMI, founded in 1980, is an independent money management firm that has approximately \$12.9 billion in AUA (\$12.7 billion AUM) for registered investment advisors, domestic and international institutions, and mutual funds.

Investment Professionals:

All investment ideas are generated by the research team and managed by FMI's Portfolio Management Committee.

Strategy:

The Fund seeks to buy good businesses at value prices, emphasizing small-to mid-capitalization companies. Some of the characteristics of good businesses may include high recurring revenue and attractive returns-on-invested capital. We seek companies with above average growth or improving profitability prospects. A strong orientation to low absolute or relative valuation is key to execution of the investment strategy, with most major industry groups represented. The Fund will generally hold 40-50 stocks.

Top 10 – Portfolio Holdings:

BJ's Wholesale Club Holdings Inc.	5.5%
Genpact Ltd.	5.1%
Henry Schein Inc.	4.9%
FirstCash Holdings Inc.	4.1%
Interpublic Group of Cos. Inc.	4.0%
Plexus Corp.	3.9%
Carlisle Cos. Inc.	3.9%
Insight Enterprises Inc.	3.9%
Beacon Roofing Supply Inc.	3.8%
Robert Half International Inc.	3.6%

Portfolio Characteristics¹

P/E Ratio (trailing one year)	15.9x
FY1 P/E Ratio	13.7x
P/S Ratio	1.3x
P/B Ratio	3.1x
EV/EBITDA Ratio	10.3x
Active Share	98%
Number of Holdings	34

Top 10 Sectors

Finance	18.7%
Producer Manufacturing	17.6%
Commercial Services	14.7%
Distribution Services	13.9%
Retail Trade	8.4%
Electronic Technology	7.4%
Technology Services	6.3%
Consumer Non-Durables	2.9%
Process Industries	1.9%
Consumer Durables	1.9%
Cash and Equivalents	6.3%

Fund Information	Investor Class	Institutional Class
Ticker	FMIMX	FMIUX
Inception Date	12/18/1981	10/31/2016
Net Asset Value	\$26.72	\$26.77
Expense Ratio	1.01%	0.90%
Total Net Assets	\$947.2 Million	

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Performance	Q3 2022	One Year	Three Years	Five Years	Ten Years	Since Inception
FMIMX	-1.22%	-9.10%	6.58%	6.39%	9.45%	11.34%
FMIUX	-1.22%	-8.99%	6.70%	6.51%	N/A	9.14%
Russell 2000 Index	-2.19%	-23.50%	4.29%	3.55%	8.55%	9.66% ² / 7.21% ³
Russell 2000 Value Index	-4.61%	-17.69%	4.72%	2.87%	7.94%	11.06% ² / 6.31% ³

Note: Returns for periods less than one year are not annualized. Returns may not match those reported by other sources such as Morningstar due to slight valuation differences at the end of the reporting period.

The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Performance data quoted represents past performance; past performance does not guarantee future results. The 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 since the above time period may be higher or lower than the performance quoted. Performance data current to the most recent month end may be obtained by visiting www.fmifunds.com.

¹ Estimated valuations are weighted average calculations, not re-weighted to exclude cash, and financial companies are excluded from the EV/EBITDA calculation. Portfolio valuations are modified based on criteria identified by FMI. For more detailed information regarding these valuations, please contact FMI.

² Since Inception of FMIMX, December 18, 1981.

³ Since Inception of FMIUX, October 31, 2016.

For more information about FMIMX and FMIUX, including fees, expenses, and risks, call 1-800-811-5311 for a free Prospectus or Summary Prospectus (also available on www.fmifunds.com.) Please read the Prospectus or Summary Prospectus carefully to consider the investment objectives, risks, charges and expenses before investing or sending money. These Prospectuses contain this and more information about FMIMX and FMIUX. Please read the Prospectus or Summary Prospectus carefully before investing.

Risks associated with investing in FMIMX and FMIUX are: Stock Market Risk, Small & Medium 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. For details regarding these risks, please refer to the Fund's Prospectus dated 1-31-22.

The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which comprises the 3,000 largest U.S. companies based on total market capitalization.

The Russell 2000 Value Index measures the performance of companies within the Russell 2000 Index with lower price-to-book ratios and lower forecasted growth values.

Note that an investment cannot be made directly to an index.

The Fund's portfolio holdings and net assets are as of the date presented. This sheet is for informational purposes only and may not be identical to the official books and records of the Fund. Please refer to the Fund's most recent Annual Report for an audited schedule of investments.

Glossary

Active Share – Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. Active Share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the manager's portfolio versus the weight of each holding in the benchmark index, and dividing the sum by two.

P/E ratio (trailing one year) - Price to Earnings ratio (trailing one year) is the sum of a company's price-to-earnings, calculated by taking the current stock price and dividing it by the trailing earnings per share for the past 12 months. This measure differs from forward P/E, which uses earnings *estimates* for the next four quarters.

P/E ratio (forward 4 quarters) - Price to Earnings ratio (forward 4 quarters) is a measure of the price-to-earnings ratio (P/E) using forecasted earnings for the P/E calculation. While the earnings used are just an estimate and are not as reliable as current earnings data, there is still a benefit in estimated P/E analysis. The forecasted earnings used in the formula can either be for the next 12 months or for the next full-year fiscal period.

P/S ratio - Price to Sales Ratio is a ratio for valuing a stock relative to its own past performance, other companies, or the market itself. Price to sales is calculated by dividing a stock's current price by its revenue per share for the trailing 12 months.

P/B ratio - Price to Book Ratio is a ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

EV/EBITDA - Enterprise Value to Earnings Before Interest, Taxes, Depreciation and Amortization is a measure of the value of a stock that compares a company's enterprise value (market cap plus debt, minority interest and preferred shares, minus total cash and cash equivalents) to its earnings before interest, taxes, depreciation and amortization. EV/EBITDA is one of several fundamental indicators that investors use to determine whether a stock is priced well. The EV/EBITDA multiple is also often used to determine a company's valuation in the case of a potential acquisition.

Reference definitions found at Investopedia.com

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