

FMI Funds

Enclosed is the 2017 Tax Form for your account with the FMI Funds. The Form provides information on any applicable 2017 distributions and proceeds from redemptions. Please note that all information contained in this Tax Form has been provided to the Internal Revenue Service. In addition to the tax information provided on your enclosed Tax Form, below is supplemental information to assist you with the preparation of your 2017 income tax returns. Please consult your tax advisor for the specific application of any items below relating to the preparation of your tax returns.

Income from U.S. Government Obligations

Some states do not tax their residents on income from a mutual fund that is earned from U.S. Government Obligations. The following table shows the percentage of total ordinary income dividends shown in Box 1 of your 2017 Tax Form that were attributable to interest earned from direct U.S. Government Obligations:

Fund Name	Tickers	% of Ordinary Income Attributable to Direct U.S. Government Obligations (See Box 1 of your 2017 Tax Form)
FMI Common Stock Fund	FMIMX & FMIUX	6.24%
FMI Large Cap Fund	FMIHX & FMIQX	0.32%
FMI International Fund	FMIJX & FMIYX	3.45%

This information is provided for your convenience in preparing your tax returns. To determine the amount that is exempt from taxation in your state of residence, please consult your tax advisor.

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Income from Foreign Sources Subject to Foreign Tax Credit:

For the year ended December 31, 2017, FMI International Fund (FMIJX & FMIYX) earned foreign source income and paid foreign taxes which FMIJX and FMIYX intend to pass through to its shareholders pursuant to Section 853 of the Internal Revenue Code.

To determine the shareholder's portion of foreign taxes paid, please see Box 6 of your enclosed 2017 Tax Form for this information.

To determine the shareholder's amount of foreign source gross income, please see the information below for the foreign source gross income amount. The foreign source gross income amount can be calculated as a percentage of your ordinary dividend shown in Box 1 of your 2017 Tax Form.

Fund Name	Ticker	Foreign Source Gross Income (To compute, use the % listed below and apply to Ordinary Income as shown in Box 1 of your 2017 Tax Form)
FMI International Fund	FMIJX & FMIYX	100.00%