

FMI Funds

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Quarterly Review - December 31, 2009

FMI Provident Trust Strategy Fund

Investment Objective

Seeks a combination of long-term growth of capital and income to achieve a high total return.

Manager - The FMI Provident Trust Strategy Fund (the "Fund") is advised by Fiduciary Management, Inc. of Milwaukee. On September 9, 2002, the shareholders of the Fund named the Provident Trust Company of Waukesha, Wisconsin as sub-advisor for investment management. Provident was founded in 1999 and is controlled by the principals of the firm.

Investment Professionals - J. Scott Harkness, CFA, President, and Chief Executive Officer of the Provident Trust Company, is responsible for the day-to-day management of the Fund.

Strategy - The Provident Trust Company is a concentrated core growth equity manager seeking to exceed the S&P 500¹ domestic stock market index return over full investment cycles. (A typical investment cycle last 5-7 years and includes both a 30% advance and a 20% decline.) The FMI Provident Trust Strategy Fund can flexibly allocate assets between stocks, bonds and money markets to moderate volatility, and selects common stocks of all market capitalizations, generally of companies having a market capitalization of \$1 billion or more at the time of purchase. Stock selection criteria include improving revenue and earnings growth, increasing margins, significant management stock ownership, and upward valuation potential. The Fund is a non-diversified investment company; please see the prospectus for further details.

Fund Information

Inception Date 12/30/86
Net Assets \$107.9 million
Net Asset Value \$7.60
Expense Ratio 1.00%
Ticker FMIRX

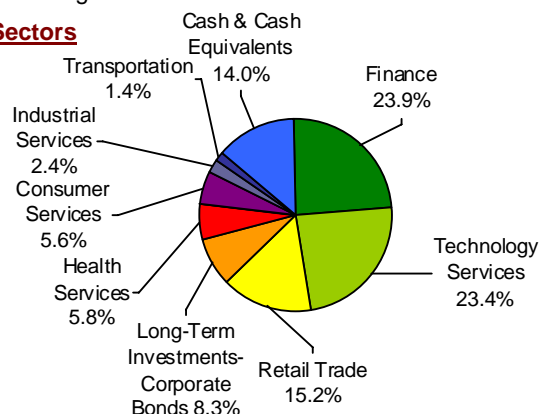
Top Ten Holdings

Cognizant Technology Solutions Corp..... 7.5%
Infosys Technologies Ltd. SP-ADR..... 6.1%
Express Scripts, Inc. 5.8%
Accenture Ltd. 5.8%
Visa Inc. 5.6%
DeVry, Inc. 5.6%
Kohl's Corp. 5.1%
The Goldman Sachs Group, Inc. 4.7%
Walgreen Co. 4.7%
Charles Schwab Corp. 4.6%

Portfolio Valuations

P/E ratio (trailing one year) 20.9x
P/E ratio (forward 4 quarters) 17.5x
P/S ratio 1.7x
P/B ratio 3.2x
EV/EBITDA 9.2x
Number of holdings 22

Top Ten Sectors



Performance	Q4 2009	One Year	Three Years	Five Years	Ten Years	Since Inception
Fund.....	3.42%	24.78%	1.08%	5.47%	0.89%	9.68%
S&P 500.....	6.04%	26.46%	-5.63%	0.42%	-0.95%	9.36%

Note: Returns for periods longer than one year are annualized. Inception of the Fund was 12/30/86. Returns may not match those reported by other sources such as Morningstar due to slight valuation differences at the end of the reporting period.

Manager Commentary - The Fund gained +24.78% during the calendar year 2009, trailing the S&P 500's +26.46% return due to our low allocation to equities. The Fund's annual return since Provident was named manager in September, 2002 is +8.27% vs. +4.99% for the S&P 500. We estimate \$70 in S&P earnings for 2010 and a P/E range of 14-18x for a stock market range of 1,000-1,300. During 2010 we will closely monitor earnings, employment, house prices, inflation and political developments to adjust our current 76.8% invested position.

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.

For more information about the FMI Family of Funds, including fees and expenses, call 1-800-811-5311 for a free prospectus (also available from www.fmifunds.com). Please read the prospectus carefully to consider the investment objectives, risks, charges and expenses before investing or sending money. The prospectus contains this and more information. Please read the prospectus carefully before investing.

¹ The Standard & Poor's 500 Index consists of 500 selected common stocks, most of which are listed on the New York Stock Exchange. The Standard & Poor'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.