Fiduciary Management, Inc.

100 East Wisconsin Avenue, Suite 2200
Milwaukee, WI 53202
414.226.4545
www.fmimgt.com

Quarterly Review - December 31, 2023

FMI Focused Global Equity

Performance	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Focused Global Equity (Gross)	12.09%	26.53%	26.53%	8.67%	15.72%	10.54%	11.17%
Focused Global Equity (Net)	11.87%	25.90%	25.90%	8.13%	15.15%	9.99%	10.63%
iShares MSCI World ETF[2]	11.62%	23.97%	23.97%	7.54%	13.03%	8.72%	9.12%
iShares MSCI ACWI ETF[2]	11.24%	22.29%	22.29%	5.81%	11.77%	8.05%	8.48%

Inception: May 17, 2013
Performance is prelimary and subject to reconcilation.

Investment Philosophy:

Purchase durable business franchises that are selling at a discount to their intrinsic value.

Investment Process:

We utilize a business owner's approach to investing, thoroughly investigating the economics of the business and the quality of the management team. Some of the characteristics of good businesses include strong recurring revenue and attractive returns-on-invested capital (ROIC). We have a strong orientation to low absolute and relative valuation, which are key to the execution of our investment strategy. A new idea will come from a variety of sources including company visits, screens, conferences, trade periodicals and general reading. All members of the research team are responsible for fundamental research.

Once an investment opportunity is identified it is put through an extensive due diligence process, which typically includes management interviews and site visits. When an acceptable level of conviction is achieved, the appropriate weighting (considering liquidity, valuation, etc.) is discussed and determined. A new company purchased in the portfolio will usually have an initial position size of 3-8%. The portfolio generally consists of 10-15 companies and is diversified across industries.

We are long-term investors, a typical holding period for our companies is three to five years, and portfolio turnover averages 20-40% per annum.

Portfolio Management Committee (PMC)	Research Team
Jonathan T. Bloom, CFA	√
John S. Brandser	
Patrick J. English, CFA	√
Robert M. Helf, CFA	√
Benjamin D. Karek, CFA	√
Julia L. Ramon, CFA	√
Daniel G. Sievers, CFA	√
Matthew T. Sullivan, CFA	√
Jordan S. Teschendorf, CFA	√
Dain C. Tofson, CFA	√

Please note disclosure footnote on reverse side.

[1]Estimated valuations are based on a representative account from the FMI Focused Global Equity Composite, and are weighted average calculations, not reweighted to exclude cash, and financial companies are excluded from the EV/EBITDA calculation. Valuations for the portfolio are modified based on criteria identified by FMI. For more detailed information regarding these valuations, please contact FMI.

[2]Source: Bloomberg - returns do not reflect management fees, transaction costs or expenses. Performance is based on market price returns. Beginning 8/10/20, market price returns are calculated using closing price. Prior to 8/10/20, market price returns were calculated using midpoint bid/ask spread at 4:00 PM ET.

Top 10 – Portfolio Holdings:

Ferguson PLC	10.5%
Alphabet Inc. Cl A	9.9%
Booking Holdings Inc.	9.1%
Sodexo S.A. ADR	8.6%
Charles Schwab Corp.	8.6%
Berkshire Hathaway Inc. Cl B	7.9%
Micron Technology Inc.	7.7%
B&M European Value Retail S.A. ADR	7.3%
UnitedHealth Group Inc.	7.3%
Sony Group Corp. ADR	7.2%

Portfolio Characteristics:[1]

P/E Ratio (trailing one year)	23.4x
FY1 P/E Ratio (forward)	23.8x
FY2 P/E Ratio (forward)	19.6x
P/S Ratio	2.9x
P/B Ratio	5.0x
EV/EBITDA Ratio	20.3x
Number of Holdings	13
Active Share	99%

Recent Purchase:

Diageo PLC - ADR | **Ticker: DEO** | **Added: December 2023**

Diageo is the #1 player in the large and attractive global spirits industry. The company has strong exposure to growth in emerging markets (38% of sales) and has proven to be a superior brand builder. Diageo's portfolio covers all major spirit categories, with #1 positions in Scotch, Tequila, Gin, Vodka, and Rum. Within premium spirits, Diageo owns 9 of the top 30 global brands, including Johnnie Walker, Tanqueray, Smirnoff, and Guinness. 12 of Diageo's top brands are over 140 years old. The Diageo portfolio has been optimized, with limited reliance on M&A over the last decade. Capital allocation has been shareholder friendly. Following a period of post-COVID inventory destocking, Diageo trades at its lowest valuation in 10 years. We initiated a 4.9% position in December 2023.

Recent Sale:

Dollar General Corp. | **Ticker: DG** | **Sold: December 2023**

Dollar General is a leading discount retailer in the United States and a long-time holding at FMI. The combination of conveniently located stores and a low-priced, consumables-heavy offering resonates with customers. The defensive, low-cost model also produces high and stable returns on invested capital for shareholders. More recently, tougher macro conditions (persistent inflation, lower tax refunds, a reduction in SNAP benefits, high shrink, and a decline in spending on more profitable discretionary merchandise) have slowed the company's sales growth and negatively impacted gross margins. Additionally, the company's former CEO made some operational missteps that now require re-investment in price, labor, and processes to correct. We still believe the core business model is sound and are encouraged by the reappointment of the former CEO. DG stock trades at a valuation discount, but the challenges Dollar General faces might take more than a few quarters to fix, pushing our conviction lower. We sold our 4.5% position in December 2023 in favor of Diageo PLC.

Fiduciary Management Inc.
Focused Global Composite
05/18/2013 - 12/31/2022

Year	Return Gross of Fees %	Total Return Net of Fees %	*Benchmark Return %	Number of Portfolios	Dispersion %	Three Year Ex-Post Standard Deviation		Total Composite Assets End of Period ($ millions)	Total Firm Assets End of Period ($ millions)	Percentage of Firm Assets %
						Composite	*Benchmark			
2013*	13.09	12.79	9.50	< 5	0.00	n/a	n/a	$ 60.9	$ 19,705.3	0.31%
2014	8.44	7.93	4.36	< 5	0.00	n/a	n/a	$ 62.5	$ 21,001.1	0.30%
2015	-7.40	-7.89	-0.64	< 5	0.00	n/a	n/a	$ 48.3	$ 21,042.9	0.23%
2016	15.74	15.14	7.31	< 5	0.00	10.83%	11.13%	$ 46.6	$ 22,626.7	0.21%
2017	21.64	21.06	22.96	< 5	0.00	9.65%	10.23%	$ 49.9	$ 25,322.0	0.20%
2018	-7.17	-7.62	-8.56	< 5	0.00	10.28%	10.31%	$ 39.6	$ 19,833.6	0.20%
2019	31.15	30.53	28.14	< 5	0.00	10.75%	11.05%	$ 42.1	$ 22,609.9	0.19%
2020	23.29	22.70	15.77	< 5	0.00	18.09%	18.13%	$ 46.6	$ 16,282.4	0.29%
2021	20.74	20.17	22.27	< 5	0.00	18.06%	16.93%	$ 51.0	$ 17,068.4	0.30%
2022	-16.00	-16.43	-17.96	< 5	0.00	21.20%	20.50%	$ 4.8	$ 13,021.5	0.04%

*iShares MSCI World ETF®

*Performance for 2013 reflects returns for the period from inception 5/18/2013 to 12/31/2013.
Returns reflect the reinvestment of dividends and other earnings.
The above table reflects past performance. Past performance does not guarantee future results. A client's investment return may be lower or higher than the performance shown above. Clients may suffer an investment loss.

Fiduciary Management, Inc. claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Fiduciary Management, Inc. has been independently verified for the periods 12/31/1993 - 12/31/2022. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Focused Global Equity Composite has had a performance examination for the periods 05/18/2013 - 12/31/2022. The verification and performance examination reports are available upon request.

FMI was founded in 1980 and is an independent investment counseling firm registered with the SEC and the State of Wisconsin. The firm manages over $13.0 billion in assets of pension and profit sharing trusts, mutual funds, Taft-Hartley funds, insurance company portfolios, endowments and personal trusts. The firm includes both institutional and mutual fund business. Although the firm has participated in wrap programs, it is a separate and distinct business, and is excluded from firm-wide assets.

The Focused Global Equity Composite was created and incepted on 05/18/2013. This composite invests mainly in a limited number (usually between 10-20) of mid-capitalization (namely, companies with more than $5 billion market capitalization) U.S. and foreign companies. Currency exposure is not hedged.

The Focused Global Equity Composite reflects time-weighted and asset-weighted returns for all discretionary accounts. All returns are calculated using United States Dollars and are based on monthly valuations using trade date accounting. All accounts in this composite are fee paying. Gross of fees returns are calculated gross of management fees, gross of custodial fees, gross of withholding taxes and net of transaction costs. Net of fees returns are calculated net of actual management fees and transaction costs and gross of custodial fees and withholding taxes. Dispersion is calculated using the equal weighted standard deviation of all accounts in the composite for the entire period. Dispersion is not shown when there are five or fewer accounts inthe composite for the year. As of 12/31/2011, the trailing three year annualized ex-post standard deviation for the Composite and Benchmark are required to be stated per GIPS®. FMI uses gross returns to calculate these.

Currently, the advisory fee structure for the Focused Global Equity Composite portfolios is as follows:

Up to $25,000,000	0.65%
$25,000,001-$50,000,000	0.60%
$50,000,001-$100,000,000	0.55%
$100,000,001 and above	0.50%

The firm generally requires a minimum of $10 million in assets to establish a discretionary account. The minimum account sizes do not apply to new accounts for which there is a corporate, family, or other substantial relationship to existing accounts. In addition, the firm reserves the right to waive the minimum account size and minimum annual fee under certain circumstances. A complete list and description of all firm composites and FMI distributed mutual funds are available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The iShares MSCI World ETF objective is to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the MSCI World Index®. The investment policy of the ETF is to invest in a portfolio of equity securities that as far as possible and practicable consist of the component securities of the MSCI World Index, this Fund's Benchmark Index. The ETF intends to use optimisation techniques in order to achieve a similar return to the Benchmark Index and it is therefore not expected that the Fund will hold each and every underlying constituent of the Benchmark Index at all times or hold them in the same proportion as their weightings in the Benchmark Index. The ETF may hold some securities which are not underlying constituents of the Benchmark Index where such securities provide similar performance (with matching risk profile) to certain securities that make up the Benchmark Index. However, from time to time the Fund may hold all constituents of the Benchmark Index The MSCI World Index® is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets. The MSCI World Index® consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. It is reported in USD. The Focused Global Equity composite uses the iShares MSCI World ETF®as its primary benchmark comparison. In September 2022, the benchmark was changed from MSCI World Index® to iShares iShares MSCI World ETF® for all periods.