

Fiduciary Management, Inc.

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Quarterly Review - March 31, 2025

FMI Focused Global Equity

Performance	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Focused Global Equity (Gross)	-4.31%	-4.31%	-1.75%	4.73%	15.30%	9.44%	10.16%
Focused Global Equity (Net)	-4.45%	-4.45%	-2.37%	4.14%	14.69%	8.88%	9.61%
iShares MSCI World ETF ²	-1.49%	-1.49%	7.30%	7.87%	16.36%	9.69%	9.55%
iShares MSCI ACWI ETF ²	-0.94%	-0.94%	7.51%	7.18%	15.22%	9.01%	8.93%

Inception: May 17, 2013

Performance is preliminary and subject to reconciliation.

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 5-8%. 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	✓
Jake E. Strole, CFA	✓
Matthew T. Sullivan, CFA	✓
Jordan S. Teschendorf, CFA	✓
Dain C. Tofson, CFA	✓

Please note disclosure footnote on reverse side.

¹Estimated 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.

²Source: 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:

Berkshire Hathaway Inc. Cl B	11.6%
Charles Schwab Corp.	10.5%
Weir Group PLC	10.3%
Booking Holdings Inc.	9.6%
Ferguson Enterprises Inc.	9.1%
Alphabet Inc. Cl A	7.8%
UnitedHealth Group Inc.	7.8%
Sodexo S.A. ADR	7.3%
CarMax Inc.	7.2%
Koninklijke Philips N.V. ADR	7.0%

Portfolio Characteristics:¹

P/E Ratio (trailing one year)	21.5x
FY1 P/E Ratio (forward)	22.0x
FY2 P/E Ratio (forward)	20.1x
P/S Ratio	2.7x
P/B Ratio	4.0x
EV/EBITDA Ratio	16.8x
Number of Holdings	12
Active Share	99%

Recent Purchase:

Ashtead Group PLC ADR **Ticker: ASHTY** **Added: February 2025**

Ashtead is the second largest equipment rental company in the US. The company's business is simple: they buy equipment, rent it out to customers and then sell it after an average of 7 years. The unit economics are sound and their fleet is comprised of mobile elevating work platforms, forklifts, earth moving, power and HVAC, scaffolding, and other power equipment. Their competitive advantage comes from purchasing scale and local density. They can provide higher service levels and deliver a broader range/depth of products at a lower cost to customers while garnering higher margins than peers. Rental penetration still has room to run across their tool categories and on top of that, we expect Ashtead to take share from competitors. They are currently experiencing a downturn in their non-residential construction exposed business. Despite that, we believe there are a number of structural changes to the industry that will make a downturn less severe than the GFC. We purchased a 5.0% position in the Focused Global portfolios.

Recent Sale:

Diageo PLC ADR **Ticker: DEO** **Sold: February 2025**

Diageo is the #1 player in the large and attractive global spirits industry. The company is driven by overall growth in the global total beverage alcohol (TBA) market and is supported by scale advantages that give it a leg up over competitor offerings. Diageo's portfolio covers all major spirit categories, which provides flexibility when it comes to brand building and staying abreast of consumer trends. Within premium spirits, Diageo owns leading brands across categories including Johnny Walker, Tanqueray, Don Julio, and Smirnoff. While we think Diageo remains an attractive investment candidate, we sold our 4.0% position in the Focused Global portfolio in February, while continuing to own the company in our International and Global strategies. Material exposure to adverse tariff policy and open questions around the cyclical downturn we've seen in the US spirits market has lowered our conviction in the nearer term. We added a new position in Ashtead in its place, and think this swap results in an upgrade to the average business quality across the portfolio.

Fiduciary Management Inc.
Focused Global Composite
12/31/2014 - 12/31/2024

Year	Total 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			
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	21.19%	20.54%	\$ 4.8	\$ 13,021.5	0.04%
2023	26.53	25.90	23.97	17	0.80	17.36%	16.92%	\$ 17.0	\$ 14,729.1	0.12%
2024	7.05	6.37	18.66	17	0.20	16.44%	16.94%	\$ 18.4	\$ 14,761.5	0.12%

*iShares MSCI World ETF®

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 - 12/31/2024. 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 - 12/31/2024. 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 \$14.7 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 inceptioned on 05/18/2013. This composite invests mainly in a limited number (usually between 10-20) of medium to large 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 in the 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 \$3 million in assets to establish a discretionary account. High Net Worth individuals may establish an account with a minimum of \$1,000,000, however, the firm reserves the right to charge a minimum dollar fee for High Net Worth individuals depending on the client servicing involved. 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.

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 optimization 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.

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