

Fiduciary Management, Inc.

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Quarterly Review - March 31, 2025

FMI Global Equity

Performance	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Global Equity (Gross)	0.60%	0.60%	3.62%	NA	NA	NA	8.29%
Global Equity (Net)	0.46%	0.46%	3.01%	NA	NA	NA	7.78%
iShares MSCI World ETF ²	-1.49%	-1.49%	7.30%	7.87%	16.36%	9.69%	13.34%
iShares MSCI ACWI ETF ²	-0.94%	-0.94%	7.51%	7.18%	15.22%	9.01%	12.91%

Inception: December 31, 2023

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 2-4%. The portfolio generally consists of 25-35 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 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:

Charles Schwab Corp.	4.7%
Sony Group Corp. ADR	4.4%
Weir Group PLC	4.1%
Berkshire Hathaway Inc. Cl B	4.1%
Ferguson Enterprises Inc.	3.9%
UnitedHealth Group Inc.	3.8%
Booking Holdings Inc.	3.8%
Coca-Cola Europacific Partners PLC	3.5%
Sodexo S.A. ADR	3.5%
Unilever PLC ADR	3.4%

Portfolio Characteristics:¹

P/E Ratio (trailing one year)	24.0x
FY1 P/E Ratio (forward)	21.1x
FY2 P/E Ratio (forward)	19.6x
P/S Ratio	2.2x
P/B Ratio	4.5x
EV/EBITDA Ratio	13.4x
Number of Holdings	33
Active Share	99%

Recent Purchase:

Ryanair Holdings PLC ADR Ticker: RYAAY Added: December 2024

Ryanair is Europe's largest airline, operating primarily short-haul, ultra-low-cost flights. The airline only flies point to point routes servicing over 240 airports in 40 countries. Ryanair is unique; it is one of the only airlines to post growth and strong returns through the cycle, owing mostly to the company's obsessive focus around efficiency. The airline appears to be run differently than many other airlines with a preference for shareholder profit (rather than market share and customer/labor considerations). Efficiency has created a cost advantage that allows Ryanair to price fares at levels that are unprofitable for most peers. The regional setup is favorable as capacity is constrained and competitors have stretched balance sheets. Additionally, there are current challenges limiting the pace of delivery of new planes. Conversely, Ryanair has net cash and growth capacity locked in for several years. The set-up points to fundamental outperformance. With the shares trading at a reasonable valuation, we initiated a 3.0% position in December 2024.

Recent Sale:

Micron Technology Inc. Ticker: MU Sold: December 2024

Micron Technology is focused on the production of innovative memory and storage solutions. Wherever computing performance is on the rise, so, too, is demand for both dynamic memory and storage to feed the processor. Memory "content per box" will continue to increase in traditional memory markets (smartphones, servers, PCs, etc.) and is growing fast in products that are becoming increasingly computer-like (automobiles, televisions, etc.). The global memory industry has structurally improved over the past decade, the industry has consolidated, and barriers to entry have increased. Recently, Micron has emerged as a strong #2 in AI memory chips. This has driven improved fundamental performance but also put an AI-halo around Micron. Given that, we sold our 2.0% position in December 2024 in favor of higher conviction opportunities.

Fiduciary Management Inc.
Global Composite
12/31/2023 - 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			
2024	9.77	9.29	18.66	9	0.16	n/a	n/a	\$ 7.8	\$ 14,761.5	0.05%

*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 Global Equity Composite has had a performance examination for the periods 12/31/2023 - 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 Global Equity Composite was created and inceptioned on 12/31/2023. This composite invests mainly in a limited number of medium to large capitalization (namely, companies with more than \$4 billion market capitalization) U.S. and foreign companies. Currency exposure is not hedged.

The 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 Global Equity Composite portfolios is as follows:

Up to \$25,000,000	0.60%
\$25,000,001-\$50,000,000	0.55%
\$50,000,001-\$100,000,000	0.50%
\$100,000,001 and above	0.45%

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 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.

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