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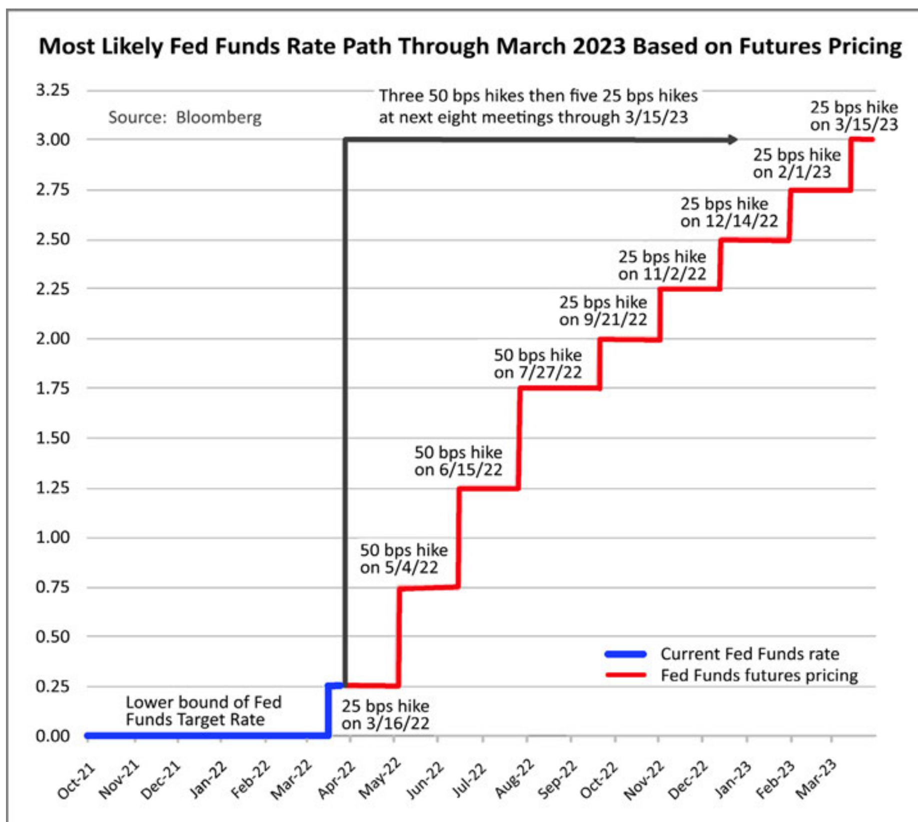
March 31, 2022

INVESTMENT STRATEGY OUTLOOK - LARGE CAP EQUITY

The FMI Large Cap portfolios declined approximately 5.8% (gross)/5.9% (net) in the March quarter compared to a 4.60% drop in the Standard & Poor's 500 Index, and 0.74% loss in the Russell 1000 Value Index. Areas where the portfolio had little exposure such as Energy & Non-Energy Minerals, and our overweighting in Producer Manufacturing, explain the lion's share of the difference between the Large Cap strategy and the Russell 1000 Value. Compared to the S&P 500, sectors that helped performance included Finance, Technology Services, and Commercial Services. Sectors that detracted included Producer Manufacturing, Health Technology, and Energy Minerals. Berkshire Hathaway, Inc., Omnicom Group, Inc., and Dollar Tree, Inc. added to performance in the quarter while Masco Corp., Quest Diagnostics, Inc., and PPG Industries, Inc. detracted. Since the Russian invasion of Ukraine on February 24, the market has moved in somewhat of a barbell fashion, with Energy/Non-Energy Minerals and Industrial Service companies tied to these segments driving the value trade, while many speculative growth names also moved up sharply.

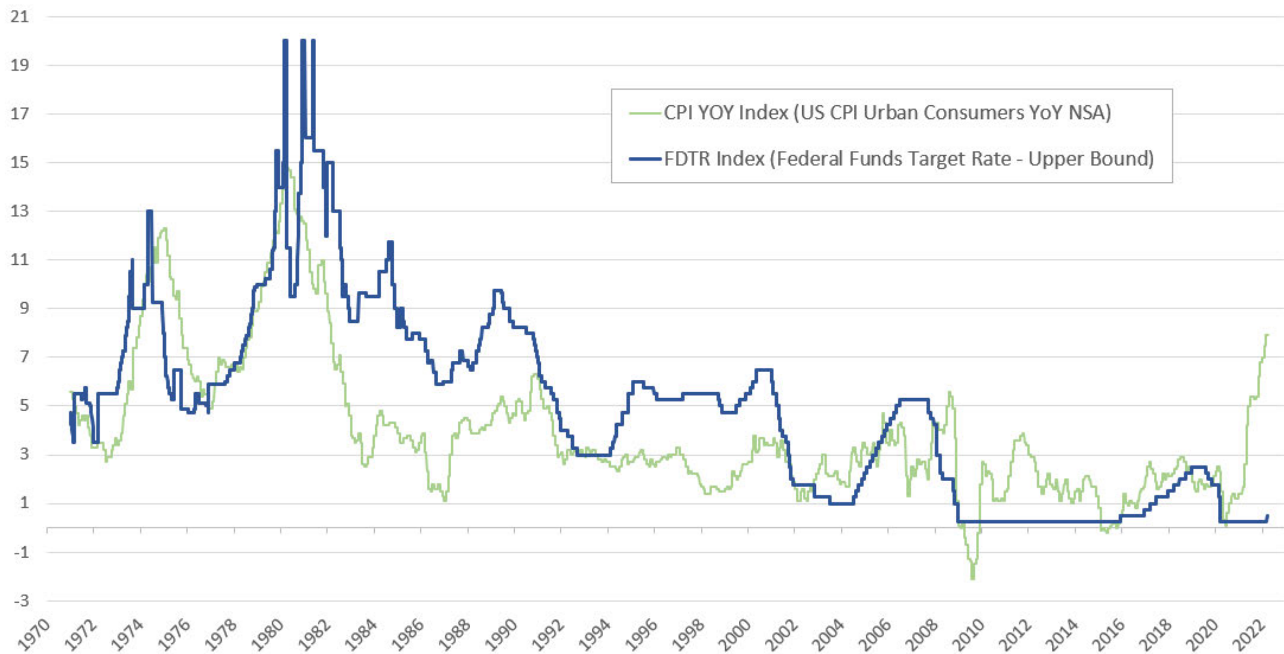
Quarterly investment letters across the land will be focused on the Russian invasion and what it means for geopolitical stability, supply chains, energy, inflation, globalization, economic growth, and interest rates. All of these elements were in play long before the invasion. Although markets have largely ignored it, China and Russia substantially increased their belligerence toward the U.S. (and the "West") in recent years. A new two-pronged cold war with China and Russia has been underway for some time. Historically, sanctions have not been terribly effective, as authoritarian leaders (Mussolini, Castro, Kim Jung Un/IL, Chavez, Maduro, Khomeini) survived by controlling the narrative and crushing popular dissent. Maybe the coordinated effort of a surprisingly large number of Russian trading partners and central banks will prove to be the exception. We don't expect Putin to change course because of sanctions or exposure of war atrocities, but perhaps Xi Jinping has taken notice and pauses any moves on Taiwan. On a gross basis, China exported $577 billion to the U.S. and $701 billion to the European Union in 2021. China can ill afford a trade war with the West, although the reverse is also true. The war has already had impacts on commodities, intermediate products, and the supply chain. Energy and mineral prices have blown out. Inflation, which started rising rapidly twelve months ago, remains at a 40-year high. For at least three decades, the world's inflation picture has benefitted from a giant Chinese labor arbitrage that is now in the rearview mirror, as the Chinese working-age population is no longer growing, and wages there have risen markedly. Additionally, both politically and strategically, the West will need to secure more production domestically or with friendly regimes -- whether it be in energy, materials, or manufactured goods -- adding to inflation pressure in the short-to-intermediate term. While the end of the pandemic and possible slowing of the economy may bring inflation down somewhat, we cannot avoid the ramifications tied to years of quantitative easing, rapid money supply growth, and unprecedented fiscal expansion. The market hasn't figured this out yet, in fact, speculative activity has reemerged in recent weeks. Despite this, if higher interest rates and inflation characterize the landscape for the next several years, it likely spells the end of the era of unbridled speculation and high multiples. We believe the portfolio is well-positioned to thrive in the tougher world that may be upon us.



Interest Rates and Inflation

Nearby is the latest illustration of the expected Fed Funds Rate to March 2023. If these moves come to pass, the recent 0% Fed Funds Rate would be 3%.

Now observe the chart on the following page showing the Fed Funds Rate and the inflation rate over fifty years. Tracking the Federal Funds Target Rate back to 1971, the average inflation rate as measured by CPI from 1971 until today is 3.9%.



Inflation Episode 1

The CPI went from 2.7% to 12.3% from the 3rd quarter of 1972 to the 4th quarter of 1974. The Fed Funds rate went from 5% to 13% from the 3rd quarter of 1972 to the 2nd quarter of 1974. From the 4th quarter of 1974 to the 4th quarter of 1976, CPI went from 12.3% to 4.9%.

Inflation Episode 2

CPI went from 4.9% to 14.8% from the 4th quarter of 1976 to the 1st quarter of 1980. Fed Funds went from 6% to 20% from the 4th quarter of 1976 to the 1st quarter of 1980. Inflation finally got to a more normal level by the 4th quarter of 1982. From the 1st quarter of 1980 to the 4th quarter of 1982, CPI averaged 9.7% while the Fed Funds target rate averaged 13.6%.

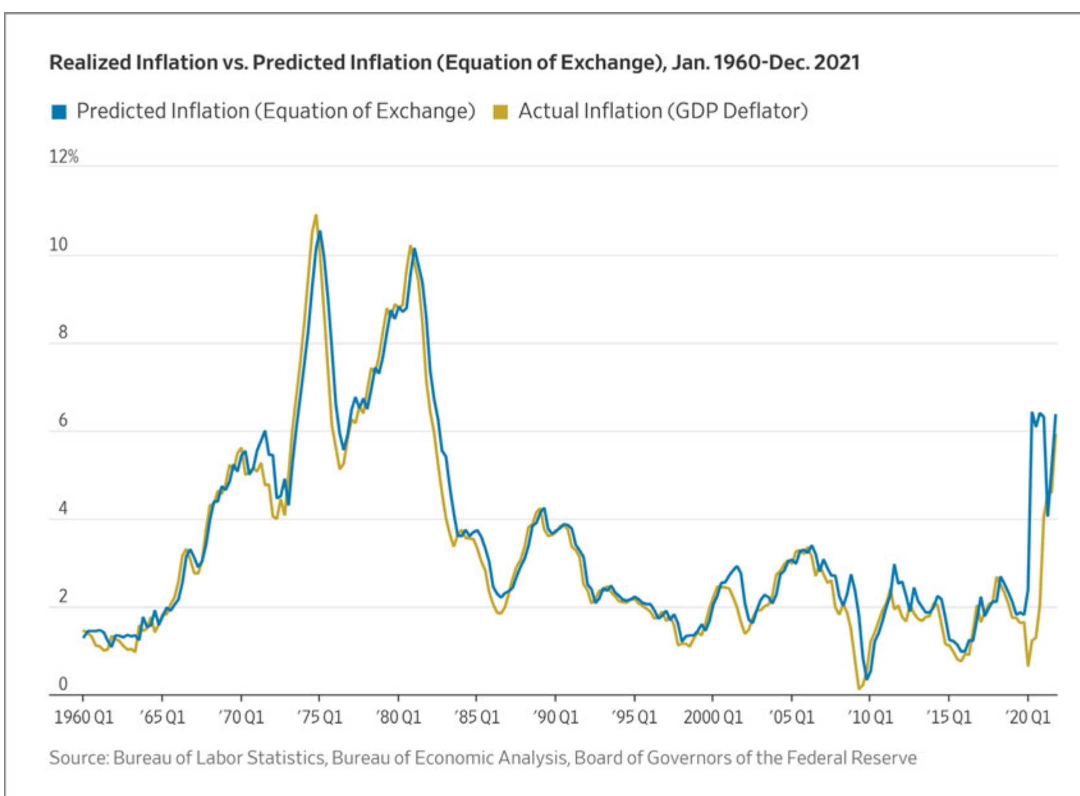
Inflation Episode 3

CPI went from 1.1% to 6.2% from the 4th quarter of 1986 to the 3rd quarter of 1990. Fed Funds went from 6% to 9.75% from the 4th quarter of 1986 to the 1st quarter of 1989. CPI from the 3rd quarter of 1990 to the 4th quarter of 1991 went from 6.2% to 3.1%. CPI was under control from 1991 until the financial crisis in 2008, averaging 2.7% while the Fed Funds target rate averaged 3.95%.

Virtually every time inflation spiked over the past fifty years, the Fed Funds Rate went higher than the inflation rate to tame it. How many investors today believe the Fed Funds Rate is on a path toward 8%? Inflation is taking longer to stabilize than expected and Chairman Powell is pointing toward short-term supply chain problems, or transient war impacts. The stock and bond markets seem to agree it's a temporary challenge. As of 3/31/22 the S&P 500 is only 5.2% off its high, and the bond market (using inflation-adjusted Treasury securities) expects five-year inflation to drop dramatically. A recent study from AllianceBernstein concluded that only 1.5 percentage points of the 7.9% inflation rate is likely due to one-time supply chain effects. More traditional monetary factors appear to be the culprit. In a recent piece from The Wall Street Journal by Hanke and Hanlon,[1] titled, "Jerome Powell is Wrong. Printing Money Causes Inflation," the authors point out that in two separate communications with Congress over the past year, Powell said the connection between money supply growth and inflation ended 40 years ago. The chart on the next page throws cold water on these assertions.

Why is the market not yet buying the high inflation, higher rate thesis? One possible explanation gaining traction is the notion that we are headed for a recession, complete with demand destruction and falling prices, or at least a much slower growth rate in the CPI. Given the downward action in many stocks recently (aside from energy and commodities), this seems plausible. Yield curves have flattened in recent weeks. Inverted yield curves (short-term rates exceeding long-term rates) have a better-than-average track record of predicting recessions. Talking to our companies, however, and observing demand across many industries, it does not feel like a downturn is imminent. Perhaps stagflation is on the horizon. Whether underlying economic growth remains solid or weakens enough to cause a recession, we do not see inflation returning to 2% anytime soon. Moreover, with quantitative easing ending, Fed Funds rising, and bond investors wanting more compensation for the risk of inflation, longer maturity interest rates may continue to normalize. As we indicated in our letter of December 31, 2021, the 10-Year Treasury's median yield since 1957 is 5.38% compared to 2.34% today (up from 1.51% as of 12/31/21). It is hard to imagine P/E multiples remaining near all-

[1]Steve Hanke, professor, and Nicholas Hanlon, chief of staff, at the Johns Hopkins Institute of Applied Economics.



time highs with the discount rate escalating.

Market Behavior

The value move in the market this year is mostly related to hydrocarbon exploration and production stocks, as well as other commodity-oriented equities. The Large Cap portfolio has little-to-no exposure to these sectors, as over long periods of time, most of the companies in these sectors have proven unable to earn their cost of capital and are highly volatile. These stocks periodically race higher, but elevated commodity prices almost always spur a supply response that typically ends the rally. Higher raw material prices have temporarily affected a few of our stocks, but these companies have good market power and are already raising prices aggressively. We expect within a few quarters that margins will recover.

Ticker	Company	% Total Return 2/24/22-3/29/22
KOSS	Koss Corporation	28.00%
WKHS	Workhorse Group Inc.	64.20%
RIDE	Lordstown Motors Corp. Class A	11.50%
SDC	SmileDirectClub Inc. Class A	32.00%
SFIX	Stitch Fix, Inc. Class A	-7.70%
PTON	Peloton Interactive, Inc. Class A	9.20%
EXPR	Express, Inc.	-13.70%
BARK	BARK Inc Class A	37.50%
CHGG	Chegg, Inc.	18.70%
ZG	Zillow Group, Inc. Class C	-3.90%
BYND	Beyond Meat, Inc.	4.80%
TDOC	Teladoc Health, Inc.	10.50%
GME	GameStop Corp. Class A	44.40%
NKLA	Nikola Corporation	40.90%
GRPN	Groupon, Inc.	-10.80%
PENN	Penn National Gaming, Inc.	-10.70%
DKNG	DraftKings Inc Class A	-5.20%
PLUG	Plug Power Inc.	35.60%
AMC	AMC Entertainment Holdings, Class A	66.50%
BMBL	Bumble, Inc. Class A	14.30%
PINS	Pinterest, Inc. Class A	5.20%
TRIP	TripAdvisor, Inc.	3.70%
NVAX	Novavax, Inc.	-1.40%
WIX	Wix.com ltd	19.80%
SQSP	Squarespace, Inc. Class A	-4.10%

Source: FactSet

In the latter parts of last year and into the beginning of this year, the market was correcting a significant amount of excess, and it looked like the growth fever had broken. In our letter of December 31, 2021, we presented a table with a number of notable names down between 50-90% from their highs. Strangely, considering war, inflation, and rapidly rising rates, many meme stocks and other speculative issues have once again rallied. The same names are depicted on the left, with their performance since the Russian invasion through 3/29/22. Based on EBIT, only four of these companies have earnings.

Remarkably, the Nasdaq-100 and S&P 500 indices are up 6.25% and 5.80% through 3/31/22, respectively, since the war started. Tesla, Inc. went up 57% from its low on February 24 ($700) to the close on March 29th ($1099), which equates to an advance of $413 billion. To put that in perspective, the 24 trading day gain in Tesla was greater than the entire market value of Walmart, Inc.! Tesla trades for 120 times estimated 2022 GAAP[2] earnings, compared to Walmart's 21.8 multiple (1/2023 fiscal year). Robinhood Markets, Inc. gained 47% from February 24th to March 29th, which gives another indication of how the speculative candle has reignited. Additionally, the high yield market has outperformed investment grade credits and treasuries, both year-to-date and, inexplicably, post the Russian invasion. It is difficult to understand this; our only explanation is that after years of aggressive behavior being rewarded, investors' muscle memory remains strong, kicking in whenever trouble surfaces, knowing the Fed has a long history of coming to the rescue (or losing its nerve when it comes to

[2]Generally accepted accounting principles.

interest rate hikes). Of course, the difference this time around is that market interest rates are rising sharply, and inflation is proving to be sticky. It could also be that the market is anticipating the end of the war and are thus bidding up the most aggressive growth stocks; it is hard to know for sure. What does seem apparent is that investor psychology has not been significantly tempered by rates, inflation, or a war.

iShares Core S&P 500 ETF (USD)

Contribution

PE LTM Excluded: Management Fee - USD

12/31/2016 to 12/31/2021

	Average Weight	Total Return	Contribution to Return
Total	100.00	133.07	133.07
PE LTM Quintile 1: 39.7 - 100.0	20.96	146.67	30.67
PE LTM Quintile 2: 26.6 - 38.9	25.96	237.14	50.98
PE LTM Quintile 3: 19.2 - 26.5	19.72	131.95	26.15
PE LTM Quintile 4: 12.4 - 19.2	17.78	89.32	17.24
PE LTM Quintile 5: 2.7 - 12.4	15.57	51.83	8.04
[Cash]	0.01	5.50	0.00

- iShares Core S&P 500 ETF 1/03/2017 through 12/31/2021.
- Price-to-Earnings Last Twelve Months: Money-losing companies are ascribed a 40 P/E ratio to them (which is probably conservative) and those with P/E ratios greater than 100 are capped at 100.

Though the S&P 500 has outperformed the FMI Large Cap portfolio over the past five years, it hasn't meaningfully outperformed on a fundamental basis. As in any multi-year time-frame, we've had some companies that have come up short, but even with these, we estimate that the Large Cap portfolio, on a median basis, grew sales and earnings at 5.5% and 12.4%, respectively, in the five years ending 12/31/21. Similarly measured, we estimate the S&P 500 (using the iShares S&P 500 as a proxy) over that time frame grew sales and earnings at 5.9% and 12.7%, respectively.[3] Throughout this period, our portfolio valuation was considerably cheaper than the S&P 500 and our balance sheets were better (and these conditions remain today). In hindsight, one could say we cared too much about risk. We certainly did not expect interest rates to remain low for so long and valuations to expand and remain high. Contrary to decades of history, over the last 5 years, for all but one quintile, the higher the trailing price-to-earnings ratio, the better the stock performance, as illustrated by the nearby table.

In hindsight, almost every stock sold for valuation reasons looks like a mistake. Perhaps we underestimated the power of some of the big technology companies to continue growing. Moreover, many of the heaviest-weighted companies in the S&P 500 outperformed significantly, which was a major factor, as most of these companies were in the technology arena where we were underweight due to very high valuations. We had a few problem stocks that, in retrospect, may have been too complicated, a couple where we misjudged the quality of the management, and a handful that were really hit by COVID. We've made some adjustments, are optimistic about the COVID-affected names, and are confident in the lineup we have today. We make no apologies about having a deep concern about downside risk and sticking with high-quality businesses and relatively low valuations. The portfolio trades at roughly a 30-50% discount to the iShares S&P 500 based on an array of valuation metrics. These attributes should be rewarded in time, although no one knows when the music will stop and aggressive behavior penalized.

As per usual in the March letter, we include a brief commentary on two portfolio holdings.

[3]Because of COVID, 2020 had many negative growth rates and thus, comparison to 2021 was impossible to calculate. Therefore, we took 2021 earnings and compared them to 2019, chain linking this growth rate to the other years.

Carlisle Companies, Inc. (CSL)

Analyst (Ben Karek)

Description

Carlisle is a diversified manufacturer of a broad range of products selling into industries such as commercial construction, aerospace, transports, and general industrial. The company is headquartered in Scottsdale, AZ and operates in three segments: Carlisle Construction Materials (CCM), Carlisle Interconnect Technologies (CIT), and Carlisle Fluid Technologies (CFT). CCM accounts for 80% of sales and 99% of EBIT,[4] with marginal earnings contribution from CIT and CFT. Carlisle's geographic exposure is U.S. (84%), Europe (7%), Asia (4%), and Other (5%). Its operating companies are given significant autonomy and responsibility for the performance of their businesses.

Good Business

- The majority of Carlisle's sales are in markets where it enjoys #1 or #2 positions.
- The company's largest segment, CCM, derives 70% of its sales from aftermarket. Commercial roofs are replaced roughly every 25 years, and we are approaching a long runway of replacement demand through 2030.
- Carlisle's products are specialized, highly engineered, and recurring in nature.
- The company's businesses are necessary and easy to understand.
- It is conservatively financed at 2.2 times forward net debt/EBITDA.
- They are cash generative, with free cash flow averaging >100% of net income.
- Return on total capital has averaged 12% over the last five years.

Valuation

- The stock trades at a reasonable 17.0 times 2022 P/E ratio, which approximates its 10-year average. We believe a mix shift toward buildings products will structurally expand its fair multiple.

Management

- Carlisle has a strong track record of value creation; its returns on invested capital are above its cost of capital, despite completing numerous small and mid-size acquisitions. Its shares have meaningfully outperformed the S&P 500 and the Russell 2000 indices over the last 5, 10, and 15 years, while still trading at a reasonable multiple.
- CEO Chris Koch, who owns $45 million in the stock, took over in 2016 and has demonstrated a continuity with the Carlisle model and a willingness to shrink the portfolio of businesses if it creates value. We believe we are entering a period where this could accelerate, with Carlisle becoming a pureplay building products company.
- Carlisle's variable compensation includes metrics on sales, EBIT margin, and working capital. We believe these roughly approximate business value creation over time.

Investment Thesis

Over the last six years, Carlisle has been on a simplification journey by selling two of its smaller, lower-quality businesses. We expect that the company will continue down this path by selling CIT and CFT over the next couple years. What will remain is a pureplay building products company with a good long-term demand profile and pricing power. Carlisle, like many others, is currently dealing with unprecedented cost inflation. The company has historically shown the ability to pass through raw material inflation, albeit with a lag, as evidenced by the decade-long margin expansion that this segment has experienced through multiple cycles. Carlisle was one of the rare industrials who was price/cost neutral in 2021, and it is also set to benefit from a decade-long reroofing cycle that should allow for +3-4% volume growth before considering any benefit from new construction. Despite strong and improving fundamentals, the shares have recently traded sideways and reached a level that we believe makes it a compelling addition to the portfolio.

CarMax, Inc. (KMX)

Analyst: Jordan Teschendorf

Business Description

CarMax, headquartered in Richmond, VA, is the largest and most profitable used car retailer in the U.S., selling a combined 1.596 million used vehicles annually through retail and wholesale channels across its 226 stores and omni-channel platform. The company has just 4% of a huge $750 billion market. It operates across two segments, CarMax Sales Operation and CarMax Auto Finance (CAF), together covering all aspects of auto merchandising, service, and financing. By segment, the profit is also split into CarMax Sales Operations (80%) and CAF (20%).[5] CarMax Sales Operation has three primary sources of revenue: Used (78% of sales and 63% of segment gross profit), Wholesale (19% of sales and 21% of segment gross profit), and Other (3% of sales and 16% of segment gross profit).

[4]Earnings before interest and taxes.

[5]CAF income as a percentage of CAF income plus CarMax Sales gross profit. Note CarMax does not separately assign SG&A to CAF for accounting purposes.

Good Business

- The CarMax brand stands for providing a large selection of high-quality used vehicles at fair prices, and it has earned the trust of customers since beginning operations nearly 30 years ago.
- The company has demonstrated consistent growth and leading profitability in one of the largest retail markets in the world ($750 billion). Sales and earnings per share (EPS) have grown at +8% and +11% annually over the last decade, with return on equity averaging approximately 20%.
- Competitive advantages include brand strength, sourcing, fulfillment, and technology capability. We see opportunity for an acceleration in share gains with omni-channel consumer adoption.
- Excluding non-recourse notes payable, the company's balance sheet is well-capitalized with 1.8 times net debt/EBITDA.

Valuation

- The stock trades at 13.4 times forward EPS, approximately one standard deviation below its 5, 10, and 15-year averages.
- In a poor environment, with slower volume growth, disappointing operating leverage, and more challenging credit results, we model earnings power could decrease to $6 per share. The stock trades at 16.1 times this depressed figure.
- Assuming a reasonably supportive used vehicle market and strong execution, earnings could exceed $9 per share over the next four to five years. The stock trades at 10.7 times this figure.

Management

- Bill Nash has been President and CEO since September 2016 and has been with the company since its founding, previously holding executive roles within the company's merchandising, auction, and human resources areas.
- Enrique Mayor-Mora has been CFO since October 2019. He's been with CarMax since 2011, previously serving as VP of Finance and VP of Treasury.
- Management is well-regarded by industry experts, peers, and employees.
- The company has a strong corporate culture.

Investment Thesis

CarMax is a profitable, well-managed, and growing franchise serving one of the largest retail markets in the world. Its stock price has fallen over 33% from its 52-week high as investors have grown concerned on normalizing demand trends, rising interest rates, and used vehicle affordability. We acknowledge these concerns, although we expect the company to continue growing over the long term in a highly fragmented marketplace, and are encouraged by investments being made to reinforce its already strong customer proposition. We are pleased to buy this leading franchise at a steep discount to the market and its historical average.

Thank you for your confidence in Fiduciary Management, Inc.

Fiduciary Management Inc.
Large Cap Equity Composite
12/31/2011 - 12/31/2021

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			
2012	16.02	15.32	16.00	575	0.32	13.94%	15.09%	$ 11,270.3	$ 15,253 5	73.89%
2013	31.87	31.10	32.39	685	0.31	11.38%	11.94%	$ 15,785.5	$ 19,705 3	80.11%
2014	13.52	12.81	13.69	725	0.25	8.54%	8.98%	$ 16,084.1	$ 21,001.1	76.59%
2015	-1.54	-2.16	1 38	655	0.27	9.94%	10.48%	$ 14,304.1	$ 21,042.9	67.98%
2016	14.85	14.16	11 96	636	0.32	10.48%	10.59%	$ 12,562.9	$ 22,626.7	55.52%
2017	19.90	19.24	21.83	628	0.32	9.70%	9.92%	$ 12,722.2	$ 25,322.0	50.24%
2018	-3.07	-3.62	-4.38	540	0.29	9.85%	10.80%	$ 9,901.1	$ 19,833.6	49.92%
2019	24.58	23.94	31.49	371	0.42	9.95%	11.93%	$ 10,493.0	$ 22,609.9	46.41%
2020	11.32	10.70	18.40	266	0.55	17.09%	18.53%	$ 8,684.6	$ 16,284.2	53.33%
2021	19.33	18.77	28.71	219	0.32	17.08%	17.17%	$ 9,177.4	$ 17,068.4	53.77%

*Benchmark: S&P 500 Index®

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 - 12/31/2021. 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 Large Cap Equity Composite has had a performance examination for the periods 12/31/2000 - 12/31/2021. 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 $17.1 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 FMI Large Cap Equity Composite was created and incepted on 12/31/2000. These accounts primarily invest in medium to large capitalization US equities.

The FMI Large Cap Equity Composite reflects time-weighted and asset-weighted returns for all discretionary accounts with a market value greater than $500,000 as of month end beginning January 1, 2012. From December 31, 2000 thru September 30, 2002 all accounts included were managed for at least one quarter, from October 1, 2002 to present all accounts were managed for at least one month. 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. 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 FMI Large Cap Equity Composite portfolios is as follows:

Up to $25,000,000	0.55%
$25,000,001-$50,000,000	0.50%
$50,000,001-$100,000,000	0.45%
$100,000,001 and above	0.35%

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. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The S&P 500 Index® is widely regarded as the best single gauge of the U.S. equities market. This index includes 500 leading companies in leading industries of the U.S. economy. Although the S&P 500® focuses on the large cap segment of the market, with approximately 75% coverage of U.S. equities, it is also an ideal proxy for the total market. The Large Cap Equity composite uses the S&P 500 Index® as its primary index comparison.

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