FIDUCIARY MANAGEMENT, INC.
Investment Counsel

790 N. Water Street, Suite 2100
Milwaukee, Wisconsin 53202
414-226-4545
www.fmimgt.com

# INVESTMENT STRATEGY OUTLOOK - December 31, 2025

The intoxication with Artificial Intelligence (AI) related companies continued in 2025, in conjunction with a low-quality "junk" rally that added fuel to the fire. Investors who were willing to extend out along the risk curve were rewarded. The Russell 2000, S&P 500, MSCI EAFE (Local/USD), and MSCI World gained 12.81%, 17.88%, 20.60%/31.22%, and 21.09%, respectively. Many Wall Street strategists are now penciling in greater than 10% returns for the S&P 500 again in 2026, which would mark four consecutive years of double-digit returns for only the third time in history. It last occurred in the lead-up to the dot-com crash in the late 1990s, with an earlier iteration in the post-war period (1949-52). In the current cycle, record U.S. valuations have failed to put a damper on speculative behavior. Quite the opposite, in fact.

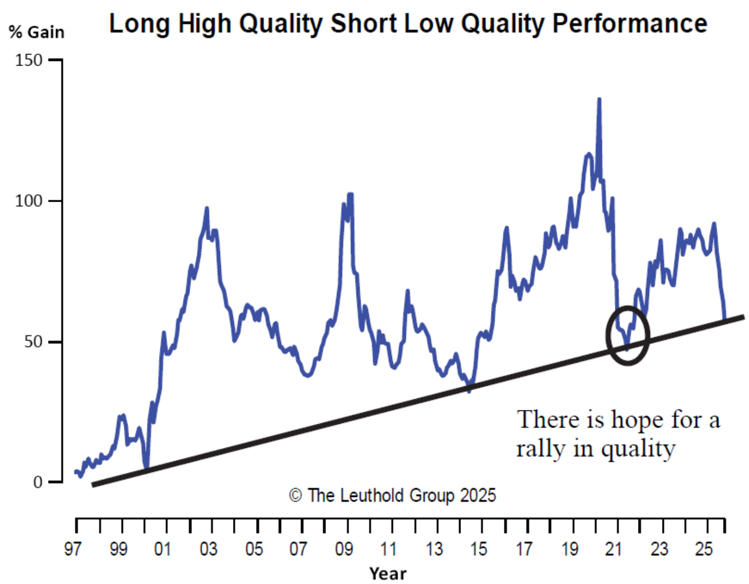
Each of FMI's portfolios have generated solid double-digit annual returns over the past 3 years, but as expected, have not kept pace with the broader indices given the backdrop. While FMI's discipline on business quality, balance sheet strength, and valuation have served our clients well over our 45+ year history, these investment attributes have been shunned in the current climate. We underwrite calculated risks and remain true to our process. As the stock market exhibits increasing signs of a potential bubble, we continue to proceed with restraint and prudence.

***Junkyard Rally***

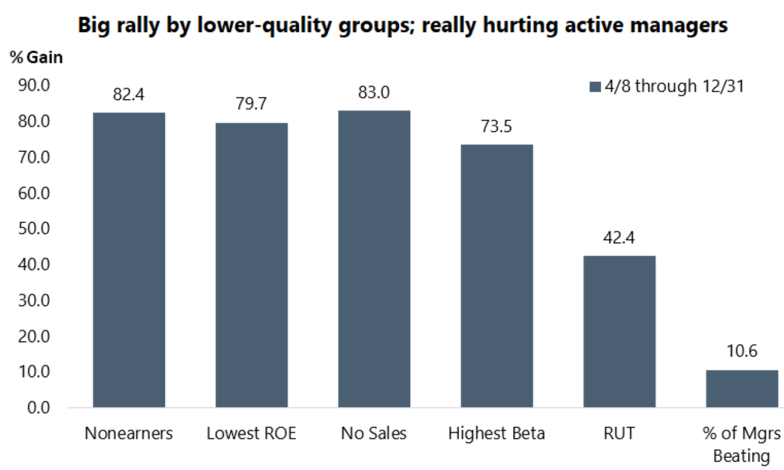
Equity market index providers such as S&P, Russell, and MSCI each define "quality" businesses a bit differently. A variety of factors are used for classification, including return on equity (ROE), profitability, balance sheet leverage, earnings variability, and cash flow (i.e., accruals ratio). These are generally consistent with how FMI defines quality: businesses with sustainable competitive advantages and barriers to entry, return on invested capital (ROIC) above cost of capital, strong earnings quality (cash flow generation) and predictability, and a robust balance sheet. As illustrated in the chart on the top, high-quality has underperformed low-quality sharply in the U.S. in 2025 (per the downward sloping blue line), despite outperforming over the long run.

Low-quality's recent outperformance has been especially acute in the small cap universe, where companies that lose money, have a low ROE, do not have sales, or are high beta have dominated since the market bottomed on April 8, 2025. The Jefferies graphic on the bottom illustrates how each subset has performed versus the overall benchmark (Russell 2000, or RUT), which is eye opening. As depicted, small cap active managers have struggled to keep pace during this junk rally.

Overseas, quality has been a meaningful laggard as well, with the MSCI EAFE Quality Index underperforming the MSCI EAFE by ~10% in both local FX and USD. According to Goldman Sachs, 2025's top performing themes in Europe were Defense (+89.9%), Rate Sensitive Financials (+72.1%), and EU Miners (+55.5%). FMI considers most of the constituents in these buckets to be at the low-end of the quality spectrum and thus has limited exposure.

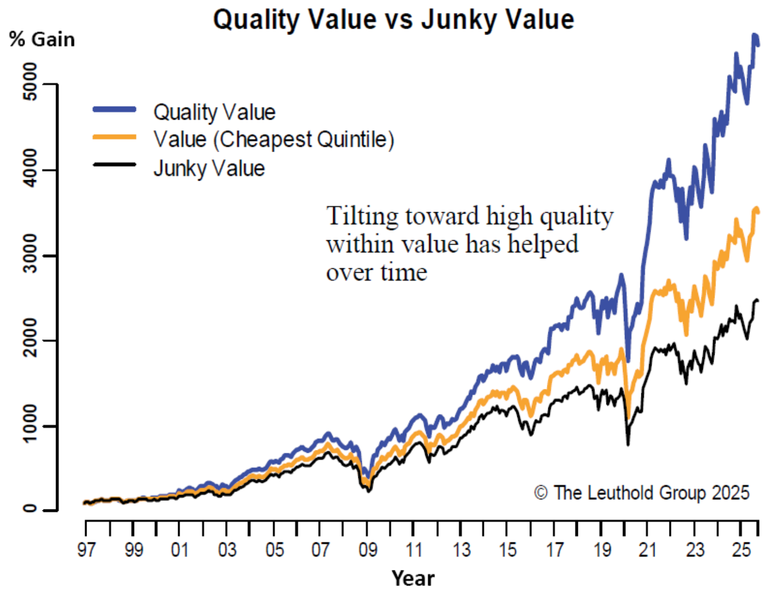



*Leuthold 3000 Universe is composed of the largest 3,000 securities traded on the U.S. exchanges. November 2025.*




Source: FactSet; FTSE Russell; Lipper Analytical Services; Jefferies

For those with a value orientation, as we deploy at FMI, a tilt toward quality has worked quite well over the long-term. The Leuthold Group tracks "Quality Value" (cheap stocks that also rank high on quality metrics) versus other gradients of value: "Value" (cheap stocks) and "Junky Value" (cheap stocks that rank low on quality metrics). Despite the recent headwinds, Quality Value's long-term relative outperformance is unmistakable, as illustrated below.




So why does Quality Value work?

- Good businesses with sound balance sheets are better equipped to navigate difficult times.
- Earning a ROIC above cost of capital creates economic value; reinvesting at high incremental returns builds a powerful compounding effect.
- Investing in businesses with organic growth helps to avoid value traps (i.e. secular decline).
- Buying out-of-favor businesses at a discount to intrinsic value creates a margin of safety.
- Strong balance sheets allow for self-financing, avoiding expensive debt and equity issuance.
- Weak balance sheets can lead to insolvency or bankruptcy in distressed situations.

Given all of the above factors, Quality Value tends to offer superior downside protection during market downturns. Ultimately, buying advantaged businesses at discount valuations is a winning formula. Rallies like we are witnessing today are typically short-lived.

***AI: Short Circuit?***

The impact AI has had on global stock markets and economic growth is simply staggering. JPMorgan (JPM) has identified 42 AI-related stocks in the S&P 500, which today represent 45% of the index's market cap. They estimate that these stocks have accounted for *78% of S&P 500 returns*, *66% of earnings growth*, and *71% of capital spending growth* since ChatGPT launched in *November 2022*. Let that sink in…the narrow concentration over the last three years is astounding. Keeping up with the S&P 500 without leaning heavily into AI has been a virtual impossibility, per the table below. Excluding these 42 AI-related companies, the S&P 500 would have underperformed Europe, Japan, and China over the period.

Mega cap technology companies dominate the MSCI World Index as well, accounting for 9 of the top 10 holdings (all are U.S. companies). *The High-Tech Strategist* points out that "The U.S. accounts for just 4% of the world's population and 24% of world GDP, yet these [top] 10 stocks account for 28.3% of the total MSCI World Index weighting. The total weighting of all U.S. stocks comes to 72.7% of the index. NVIDIA alone accounts for 6% of the index weight, more than all Japan's stocks (5.5%). In country weights, Japan is second to the U.S." This can be attributed to unwavering enthusiasm for just about anything that touches AI.

As it relates to the impact on the U.S. economy, JPM estimates tech sector capital spending contributed 40%-45% of U.S. GDP growth through the first 9 months of the year, up from less than

**Returns, earnings and capex / R&D of AI-related stocks in the S&P 500 since ChatGPT launch in Q4 2022**

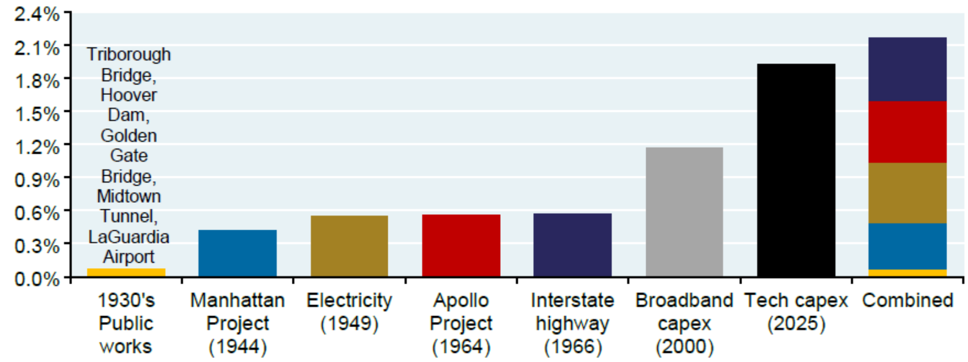
| | Direct AI 28 stocks | AI Utilities 8 stocks | AI Cap Equip 6 stocks | Total AI 42 stocks | S&P 500 ex-AI | MSCI Europe | MSCI Japan | MSCI China |
|---|---|---|---|---|---|---|---|---|
| *Since November 2022* | | | | | | | | |
| Price Return | 195% | 66% | 174% | 190% | 26% | 33% | 59% | 50% |
| Earnings growth | 159% | 64% | 155% | 153% | 19% | 4% | 52% | 15% |
| Capex / R&D growth | 72% | 13% | 20% | 68% | 19% | 28% | 37% | 27% |
| *Share of changes since November 2022* | | | | | | | | |
| Price Return | 76% | 0.8% | 1.3% | 78% | 22% | | | |
| Earnings growth | 63% | 1.6% | 1.5% | 66% | 34% | | | |
| Capex / R&D growth | 70% | 1.0% | 0.2% | 71% | 29% | | | |

Source: Bloomberg, JPMAM, December 22, 2025

5% during the same period in 2023. As JPM depicts to the right, tech capex in 2025 dwarfs every major historical U.S. infrastructure project as a percentage of GDP. Well-known economist David Rosenberg pegs the AI impact on the economy as even greater, writing that "100% of the [1H25] GDP growth has come from the 8% chunk of the economy linked to the AI boom … the other 92% is completely flat." This is consistent with the weakness we are seeing elsewhere in the economy (i.e., employment, housing, manufacturing, construction, transportation). There are clearly cracks beneath the surface, with underlying economic growth much less robust than it appears.

**Tech capital spending in 2025 vs spending on major US infrastructure projects**

Peak annual project percent of GDP

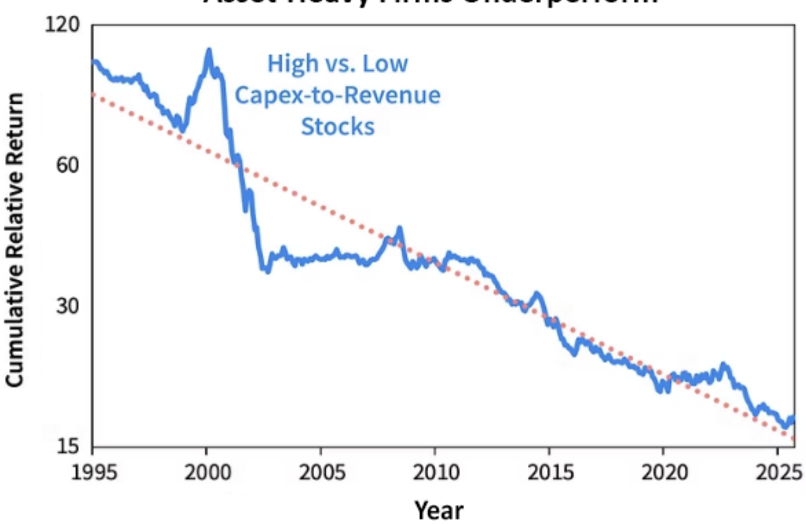



*Source: Manhattan District History, BEA, Planetary Society, Eno Center for Transportation, San Francisco Fed, Hoover archives, Baruch, GoldenGate.org, New York Times, JPMAM, 2025*

As we wrote in our last letter, we see tremendous long-term potential for AI, but question whether the enormous amount of capital being spent will generate attractive returns and over what time frame. The numbers thrown around continue to mystify. OpenAI, for example, is looking to spend $1.4 trillion on AI infrastructure by 2033. The company, however, is only generating ~$20 billion in revenue, is unprofitable, burning cash, and completely dependent upon external financing. The math does not add up. OpenAI's well-documented "circular" funding with its business partners (NVIDIA, Microsoft, among others) is additional cause for concern.

Moreover, the top five hyperscalers are expected to spend over $500 billion on capex this year alone. The capital intensity of these businesses has sky-rocketed, with capex-to-revenue expected to reach 29% in aggregate in 2026. By way of comparison, well-known industrial company Caterpillar has a historical capex-to-revenue of ~5%. One of the most capital-intensive industries in the world is railroads, where Union Pacific has a comparable metric of around 14%. As illustrated below, capital intensity has not historically been well regarded by the stock market, with asset-light businesses increasingly outperforming over the last 30 years. Eventually, revenue will also need to follow. Bain Capital estimates AI companies will have to generate a whopping $2 trillion in combined revenue by 2030 to fund the computing power needed to meet expected demand, but are likely to fall short by around $800 billion. Something will have to give.

**Asset-Heavy Firms Underperform**




Source: S&P, Sparkline. Relative return of top vs. bottom quintile stocks based on trailing 1-year capex to revenue. Equally-weighted and rebalanced monthly. Universe consists of top U.S. stocks summing to 99% of total market cap. No transaction or financing costs. From 12/31/1994 to9/30/2025.

As we learned in the 2000 tech bubble, a ground-breaking technology (internet) can prove to be everything that was expected and more, but that may not be enough to mitigate the downside risks. Greenlight Capital's David Einhorn opines, "Reflecting upon the internet bubble with the benefit of hindsight, whoever was the most bullish about the internet in the year 2000 was still not bullish enough. At the turn of the century, we had no smart phones, no tablets, no Wi-Fi, no Google, no Facebook, no TikTok, no cloud, and no video streaming. The internet has become much more important than even the biggest optimists believed." Importantly, that did not stop the Nasdaq index from falling 77% from its peak and 200 companies from going bankrupt.

If the AI stars do not carefully align, we could be in for a rough ride in the years ahead, with downside protection of paramount importance. In the meantime, we follow our DNA: buy strong companies that make money, avoid stressed balance sheets, stay disciplined on valuation, and keep it simple. While the market is less interested in our types of stories today, we view that as a historical anomaly. We will stay the course with confidence that better days lie ahead.

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Despite the challenging backdrop, we continue to find attractive investment opportunities. The following are a few stock examples where we are currently finding value:

***Hayward Holdings Inc. (HAYW) – Small Cap***

Hayward Holdings is a leading global pool equipment manufacturer, primarily serving the residential pool market. North America accounts for 85% of sales and over 90% of profits. Product categories include Pumps, Automation and Sanitization, Heaters, Filters, Lighting and Water Features, and Cleaners. The company estimates that 80% of total sales come from their existing installed base of pools (50% repair and replacement), making the business relatively resilient to economic cycles. Hayward also exhibits strong pricing power as equipment purchase decisions are typically made by pool service professionals, who are less sensitive to price than the end customer. Pool service professionals also tend to be risk averse and primarily purchase equipment from the leading players in the industry. These dynamics lead to high margins and ROIC. The pool industry went through a period of supercharged growth in the early parts of Covid, which gave way to a period of extremely weak end-market demand, exacerbated by destocking in the distribution channel. The industry has since stabilized but is still experiencing lackluster demand for newly built and remodeled pools. We believe that over time, the discretionary sides of the business should recover. In the meantime, Hayward should be able to continue raising prices and growing volumes within the installed base of pools. They have a solid balance sheet, strong management team, and reasonable valuation multiple, particularly given their depressed earnings.

***Accenture PLC Cl A (ACN) – Large Cap/All Cap/Global***

Accenture is the world's leading IT consultant, with advantages stemming from their depth and breadth across products, geographies, and industries. Their revenue is split roughly in half between IT consulting and managed services. Over the last four years, Accenture's valuation has roughly halved. They've faced headwinds in IT spending and suffered from the perception that they are an AI loser. We believe that AI will cause deflationary pressure in parts of their business, but that it will be more than offset by the work required for enterprises to adopt AI. This is recently evidenced by partnerships with OpenAI and Anthropic. The AI supplier landscape is increasingly fragmented, and corporate customers need significant help adopting these technologies at scale. We believe this will drive AI suppliers and customers into Accenture's arms. The current cyclical pressures are being attributed to structural issues, which we believe is incorrect, creating an attractive long-term set-up.

***Smiths Group PLC (SMIN LN) – International***

Smiths is making tangible progress in its transition toward a more focused, higher-performing portfolio of industrial technology businesses. The Medical segment was divested in January 2022, with the exits of Interconnect and Detection expected to be complete in 2026. In parallel, management has simplified the operating structure and driven meaningful cost and capital efficiency improvements. The pro forma company (John Crane and Flex-Tek) is positioned for structurally higher growth, margins, and returns than the legacy conglomerate, underpinned by more concentrated exposure to flow-management and thermal-solutions markets, a high proportion of recurring revenue, and an active operational-excellence agenda. Their improved growth and profitability profile is complemented by a pristine balance sheet and substantial shareholder returns. While the shares have performed well recently, Smiths continues to trade at a modest valuation relative to its fundamental outlook and at a discount to its estimated break-up value.

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Consistent with our succession plan, we are pleased to announce that Ben Karek has been elevated to Director of Research. Ben is an exceptional leader and has done an outstanding job during his 7+ years as a Research Analyst and a member of our Portfolio Management Committee (PMC). We are excited to see what Ben will achieve in his new role.

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Thank you for your continued support of Fiduciary Management, Inc.

**Fiduciary Management Inc.**
**Small Cap Equity 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 Composite | Three Year Ex-Post Standard Deviation *Benchmark | Total Composite Assets End of Period ($ millions) | Total Firm Assets End of Period ($ millions) | Percentage of Firm Assets % |
|---|---|---|---|---|---|---|---|---|---|---|
| 2015 | -5.72 | -6.52 | -4.41 | 171 | 0.34 | 11.18% | 13.98% | $ 2,597.2 | $ 21,042.9 | 12.34% |
| 2016 | 21.65 | 20.65 | 21.31 | 171 | 0.46 | 12.02% | 15.77% | $ 2,596.0 | $ 22,626.7 | 11.47% |
| 2017 | 15.42 | 14.49 | 14.65 | 171 | 0.84 | 11.12% | 13.91% | $ 2,774.0 | $ 25,322.0 | 10.96% |
| 2018 | -8.10 | -8.83 | -11.01 | 160 | 0.74 | 11.73% | 15.79% | $ 2,220.4 | $ 19,833.6 | 11.20% |
| 2019 | 27.14 | 26.17 | 25.53 | 119 | 1.83 | 12.44% | 15.71% | $ 2,415.0 | $ 22,609.9 | 10.68% |
| 2020 | 4.40 | 3.60 | 19.96 | 104 | 1.49 | 21.15% | 25.27% | $ 2,079.2 | $ 16,284.2 | 12.77% |
| 2021 | 31.74 | 30.77 | 14.82 | 102 | 0.60 | 21.11% | 23.35% | $ 2,294.9 | $ 17,068.4 | 13.45% |
| 2022 | -4.98 | -5.70 | -20.40 | 96 | 0.29 | 22.76% | 26.02% | $ 2,173.9 | $ 13,021.5 | 16.69% |
| 2023 | 26.34 | 25.41 | 16.93 | 92 | 0.38 | 18.02% | 21.11% | $ 3,050.0 | $ 14,729.1 | 20.71% |
| 2024 | 11.46 | 10.65 | 11.54 | 93 | 0.23 | 18.11% | 23.30% | $ 3,616.0 | $ 14,761.5 | 24.50% |

*Benchmark: Russell 2000 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 - 12/31/2024. 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 Small Cap Equity Composite has had a performance examination for the periods 12/31/1993 - 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 FMI Small Cap Equity Composite was created and incepted in January 1980. These accounts primarily invest in small to medium capitalization US equities.

The FMI Small 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. A small percentage of composite assets (typically ranging from 0-5%) historically has been invested in unmanaged fixed income securities at the direction of account holders. From December 31, 1993 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 Small Cap Equity Composite portfolios is as follows:

| | |
|---|---|
| Up to $25,000,000 | 0.85% |
| $25,000,001-$50,000,000 | 0.80% |
| $50,000,001-$100,000,000 | 0.70% |
| $100,000,001 and above | 0.60% |

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 mutal funds are available upon request.

The Russell 2000 Index® measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 8% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Small Cap Equity composite uses the Russell 2000 Index® as its primary index comparison.

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## Fiduciary Management Inc.
## Large Cap Equity 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 | -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% |
| 2022 | -13.29 | -13.71 | -18.11 | 177 | 0.33 | 19.94% | 20.87% | $ 6,054.5 | $ 13,021.5 | 46.50% |
| 2023 | 21.74 | 21.19 | 26.29 | 158 | 0.30 | 16.78% | 17.29% | $ 5,616.5 | $ 14,729.1 | 38.13% |
| 2024 | 11.04 | 10.54 | 25.02 | 131 | 0.29 | 16.73% | 17.15% | $ 5,103.9 | $ 14,761.5 | 34.58% |

*Benchmark: S&P 500 Index®

Returns reflect the reinvestment of dividends and other earnings.
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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.

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.

 Polices for valuing investments, calculating performance, and preparing GIPS Reports are available up on request.

## Fiduciary Management Inc.
## All Cap Equity 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: Composite | Three Year Ex-Post Standard Deviation: *Benchmark | Total Composite Assets End of Period ($ millions) | Total Firm Assets End of Period ($ millions) | Percentage of Firm Assets % |
|---|---|---|---|---|---|---|---|---|---|---|
| 2015 | -0.14 | -0.82 | 0.33 | 42 | 0.45 | 9.70% | 10.55% | $ 263.7 | $ 21,042.9 | 1.25% |
| 2016 | 16.71 | 15.90 | 12.63 | 39 | 0.37 | 10.50% | 10.97% | $ 275.9 | $ 22,626.7 | 1.22% |
| 2017 | 18.56 | 17.75 | 20.97 | 35 | 0.35 | 9.66% | 10.17% | $ 258.8 | $ 25,322.0 | 1.02% |
| 2018 | -5.05 | -5.70 | -5.42 | 34 | 0.38 | 10.08% | 11.15% | $ 212.8 | $ 19,833.6 | 1.07% |
| 2019 | 27.65 | 26.87 | 30.66 | 20 | 0.83 | 10.29% | 12.09% | $ 208.5 | $ 22,609.9 | 0.92% |
| 2020 | 7.19 | 6.59 | 20.55 | 21 | 0.49 | 18.11% | 19.24% | $ 206.6 | $ 16,284.2 | 1.27% |
| 2021 | 23.72 | 23.02 | 25.53 | 18 | 0.36 | 18.19% | 17.79% | $ 225.9 | $ 17,068.4 | 1.32% |
| 2022 | -10.66 | -11.16 | -19.28 | 16 | 0.48 | 20.58% | 21.39% | $ 180.4 | $ 13,021.5 | 1.39% |
| 2023 | 19.88 | 19.22 | 25.83 | 16 | 0.30 | 16.54% | 17.46% | $ 192.0 | $ 14,729.1 | 1.30% |
| 2024 | 11.81 | 11.16 | 23.50 | 14 | 0.27 | 16.43% | 17.58% | $ 187.8 | $ 14,761.5 | 1.27% |

*Benchmark: iShares Russell 3000 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 All Cap Equity Composite has had a performance examination for the periods 12/31/2007 - 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 FMI All Cap Equity Composite was created and incepted on 12/31/2007. These accounts primarily invest in small, medium and large capitalization US equities.

The FMI All Cap Equity Composite reflects time-weighted and asset-weighted returns for all discretionary accounts. From December 31, 2007 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 and custodial fees 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 All Cap Equity Composite portfolios is as follows:

| | |
|---|---|
| Up to $25,000,000 | 0.65% |
| $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.

iShares Russell 3000 ETF® seeks to track the investment results of the Russell 3000® Index (the “Underlying Index”), which measures the performance of the broad U.S. equity market, as defined by FTSE Russell (the “Index Provider” or “Russell”). The Underlying Index is a float-adjusted capitalization-weighted index of the approximately 3,041 largest public issuers domiciled in the U.S. and its territories, as determined by Russell. The Underlying Index includes large-, mid- and small capitalization companies and may change over time. The All Cap Equity composite uses the Russell 3000 Index® as its primary index comparison. In September 2022, the benchmark was changed from the Russell 3000 Index® to iShares Russell 3000 ETF® for all periods.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

**Fiduciary Management Inc.**
**International Equity Hedged 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 Composite | *Benchmark | Total Composite Assets End of Period ($ millions) | Total Firm Assets End of Period ($ millions) | Percentage of Firm Assets % |
|---|---|---|---|---|---|---|---|---|---|---|
| 2015 | 4.24 | 3.46 | -1.00 | < 5 | 0.00 | 8.14 | 12.46 | $ 2,832.9 | $ 21,042.9 | 13.46% |
| 2016 | 11.04 | 10.23 | 1.38 | < 5 | 0.38 | 7.39 | 12.00 | $ 5,946.2 | $ 22,626.7 | 26.28% |
| 2017 | 16.51 | 15.70 | 25.10 | < 5 | 0.02 | 7.04 | 11.03 | $ 8,209.3 | $ 25,322.0 | 32.42% |
| 2018 | -8.63 | -9.27 | -13.81 | < 5 | 0.06 | 7.22 | 10.82 | $ 6,287.8 | $ 19,833.6 | 31.70% |
| 2019 | 18.11 | 17.29 | 22.03 | < 5 | 0.08 | 8.30 | 10.97 | $ 7,522.0 | $ 22,609.9 | 33.27% |
| 2020 | 0.98 | 0.25 | 7.58 | < 5 | 0.27 | 17.52 | 17.63 | $ 3,576.9 | $ 16,284.2 | 21.97% |
| 2021 | 15.81 | 14.95 | 11.46 | < 5 | 0.00 | 17.57 | 16.54 | $ 3,541.7 | $ 17,068.4 | 20.75% |
| 2022 | -8.51 | -9.19 | -14.36 | < 5 | 0.00 | 19.31 | 20.18 | $ 3,291.8 | $ 13,021.5 | 25.28% |
| 2023 | 23.21 | 22.33 | 18.40 | < 5 | 0.00 | 13.66 | 17.20 | $ 4,478.0 | $ 14,729.1 | 30.40% |
| 2024 | 8.48 | 7.69 | 3.50 | < 5 | 0.00 | 13.36 | 17.41 | $ 4,566.0 | $ 14,761.5 | 30.93% |

*iShares MSCI EAFE 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 International Equity Hedged Composite has had a performance examination for the periods 12/31/2010 - 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 International Equity Hedged Composite was created and incepted on 12/31/2010. This composite invests mainly in a limited number (usually between 25-40) of large capitalization (namely, companies with more than $5 billion market capitalization) foreign companies.

The International Equity Hedged 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. 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 International Equity Hedged Composite portfolios is as follows:

| | |
|---|---|
| Up to $25,000,000 | 0.70% |
| $25,000,001-$50,000,000 | 0.65% |
| $50,000,001-$100,000,000 | 0.60% |
| $100,000,001 and above | 0.55% |

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.

The iShares MSCI EAFE ETF® seeks to track the investment results of the MSCI EAFE Index (the “Underlying Index”), which has been developed by MSCI Inc. (the “Index Provider” or “MSCI”). The Underlying Index is a free float-adjusted, market capitalization-weighted index designed to measure large- and mid-capitalization equity market performance of developed markets outside of the U.S. and Canada. The Underlying Index includes stocks from Europe, Australasia and the Far East and, as of July 31, 2021, consisted of securities from the following 21 developed market countries or regions: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom (the “U.K.”). AThe MSCI EAFE Net Index (USD)® is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI EAFE Net Index (USD)® consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. It is reported in local currency and net of hedges. The International Equity Hedged composite uses the iShares MSCI EAFE ETF® as its primary benchmark comparison. In September 2022, the benchmark was changed from MSCI EAFE Net Index (USD)® to iShares MSCI EAFE ETF® for all periods.

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**Fiduciary Management Inc.**
**International Equity Unhedged Composite**
**12/31/2019 - 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 Composite | Three Year Ex-Post Standard Deviation *Benchmark | Total Composite Assets End of Period ($ millions) | Total Firm Assets End of Period ($ millions) | Percentage of Firm Assets % |
|---|---|---|---|---|---|---|---|---|---|---|
| 2020 | 4.88 | 4.09 | 7.58 | ≤ 5 | 0.00 | n/a | n/a | $ 56.7 | $ 16,284.2 | 0.35% |
| 2021 | 10.43 | 9.64 | 11.46 | ≤ 5 | 0.00 | n/a | n/a | $ 108.6 | $ 17,068.4 | 0.64% |
| 2022 | -16.23 | -16.84 | -14.36 | ≤ 5 | 0.30 | 22.12 | 20.20 | $ 80.7 | $ 13,021.5 | 0.62% |
| 2023 | 23.72 | 22.90 | 18.40 | ≤ 5 | 0.30 | 17.71 | 17.20 | $ 112.0 | $ 14,729.1 | 0.76% |
| 2024 | 3.43 | 2.72 | 3.50 | ≤ 5 | 0.48 | 17.65 | 17.41 | $ 93.1 | $ 14,761.5 | 0.63% |

*iShares MSCI EAFE 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 International Equity Unhedged Composite has had a performance examination for the periods 12/31/2019 - 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 International Equity Unhedged Composite was created and incepted on 12/31/2019. This composite invests mainly in a limited number (usually between 25-40) of large capitalization (namely, companies with more than $5 billion market capitalization) foreign companies.

The International Equity Unhedged 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. As of 12/31/2021, 36 months of performance is not available; therefore the three year annualized ex-post standard deviation is not presented for the composite or the benchmark.

Currently, the advisory fee structure for the International Equity Unhedged Composite portfolios is as follows:

| | |
|---|---|
| Up to $25,000,000 | 0.70% |
| $25,000,001-$50,000,000 | 0.65% |
| $50,000,001-$100,000,000 | 0.60% |
| $100,000,001 and above | 0.55% |

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.

The iShares MSCI EAFE ETF® seeks to track the investment results of the MSCI EAFE Index (the "Underlying Index"), which has been developed by MSCI Inc. (the "Index Provider" or "MSCI"). The Underlying Index is a free float-adjusted, market capitalization-weighted index designed to measure large- and mid-capitalization equity market performance of developed markets outside of the U.S. and Canada. The Underlying Index includes stocks from Europe, Australasia and the Far East and, as of July 31, 2021, consisted of securities from the following 21 developed market countries or regions: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom (the "U.K."). AThe MSCI EAFE Net Index (USD)® is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI EAFE Net Index (USD)® consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. It is reported in local currency and net of hedges. The International Equity Hedged composite uses the iShares MSCI EAFE ETF® as its primary benchmark comparison. In September 2022, the benchmark was changed from MSCI EAFE Net Index (USD)® to iShares MSCI EAFE ETF® for all periods.

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**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 Composite | Three Year Ex-Post Standard Deviation *Benchmark | Total Composite Assets End of Period ($ millions) | Total Firm Assets End of Period ($ millions) | Percentage of Firm Assets % |
|---|---|---|---|---|---|---|---|---|---|---|
| 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 incepted 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 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 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.

**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 Composite | Three Year Ex-Post Standard Deviation *Benchmark | Total Composite Assets End of Period ($ millions) | Total Firm Assets End of Period ($ millions) | Percentage of Firm Assets % |
|---|---|---|---|---|---|---|---|---|---|---|
| 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 incepted 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 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 $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.