

INVESTMENT STRATEGY OUTLOOK - June 30, 2025

It was an eventful start to the second quarter, with the Trump administration announcing massive reciprocal tariffs on April 2, 2025 (“Liberation Day”), thereby swiftly driving stock markets into a steep decline. After a week of chaos, the White House enacted a 90-day pause, leaving 10% baseline tariffs in effect, among several other targeted levies. For some countries, the pause is expected to be extended beyond the July 9 deadline, as few trade deal agreements have been reached thus far. Meanwhile, hostilities in the Middle East ratcheted up, with Israel starting a 12-day war with Iran, which the U.S. joined by bombing Iran’s key nuclear sites, before quickly brokering a ceasefire. Early stock market pessimism in the quarter soon turned into optimism, with the S&P 500 (+10.94%), Russell 2000 (+8.50%), and MSCI EAFE (+3.18% in local currency, +10.11% in USD) indices each strongly advancing. After a brief reprieve, investors jumped right back into growth stocks, which substantially outperformed value across the board.

Several stock market indices reached record highs in the period, despite heightened risks including trade wars, actual wars, slowing economic growth, rising fiscal deficits and debt levels, elevated inflation and interest rates, a collapse of the U.S. dollar (worst first half depreciation since 1973, declining to a 3-year low against a basket of currencies), and weakening business and consumer confidence. As reported by *Bloomberg*, “Investors are piling into speculative and volatile edges of the stock market, throwing caution to the wind.” Valuations remain at the upper bounds of history, and while this may not be a great predictor of near-term stock market performance, it could increase the market’s vulnerability to downside surprises and negative shocks. At a minimum, high valuations are an indicator of investor complacency.

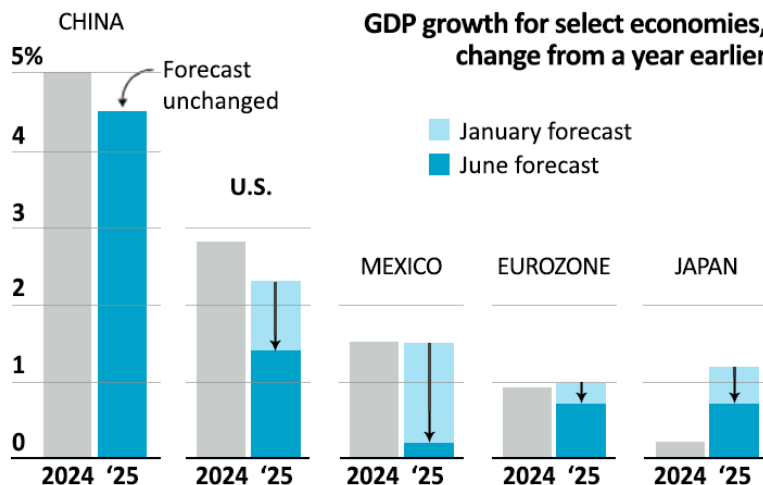
Equity returns are primarily driven by a combination of earnings growth, valuation multiple expansion (or contraction), and dividends. In aggregate, we do not see much room for multiples to expand from here, given we are already in one of the most expensive stock markets on record, *particularly* in the U.S. Earnings growth, which impacts a company’s ability to pay and/or increase dividends, is likely to be the most important factor driving equity returns in the years to come. Despite short-term deviations, there should be a strong positive correlation between economic growth and earnings growth over the long-term. Herein lies our trepidation: the range of outcomes has widened, and the economic landscape faces significant headwinds, both near and far.

Fog In the Forecast

On the tariff front, after a few weeks of shock and awe, it appears investors are not overly concerned. Perhaps the market is taking the view that President Trump’s strategic moves will ultimately land fair trade deals and lower barriers. While possible, it creates significant uncertainty, as management teams try to navigate trade policies that have changed with great frequency. CEO confidence has plummeted, as many corporations have tapped the brakes on hiring and investment. It’s difficult to make multi-year strategic decisions when future policies are in doubt. As we wrote in our March letter, we believe tariffs are ultimately detrimental to economic growth. They will either be absorbed by companies (weighing on corporate margins and earnings) or passed on through higher prices (i.e. inflation), effectively taxing the consumer.

As illustrated in the chart below, the *World Bank* recently cut its estimates for economic growth this year, noting a deterioration in prospects across most of the world’s economies. Not surprisingly, trade tensions and increased policy uncertainty were cited. The institution now expects world GDP growth of only 2.3% in 2025, which would be “the weakest performance in 17 years, outside of outright global recessions. By 2027, global GDP growth is expected to average just 2.5 percent in the 2020s—the slowest pace of any decade since the 1960s.”

Moreover, on the geopolitical front, while the wars in the Middle East and Russia/Ukraine appear to be reasonably well contained,



Note: Adjusted for inflation. 2024 data are estimates, 2025 data are year-end forecasts.
Source: Worldbank

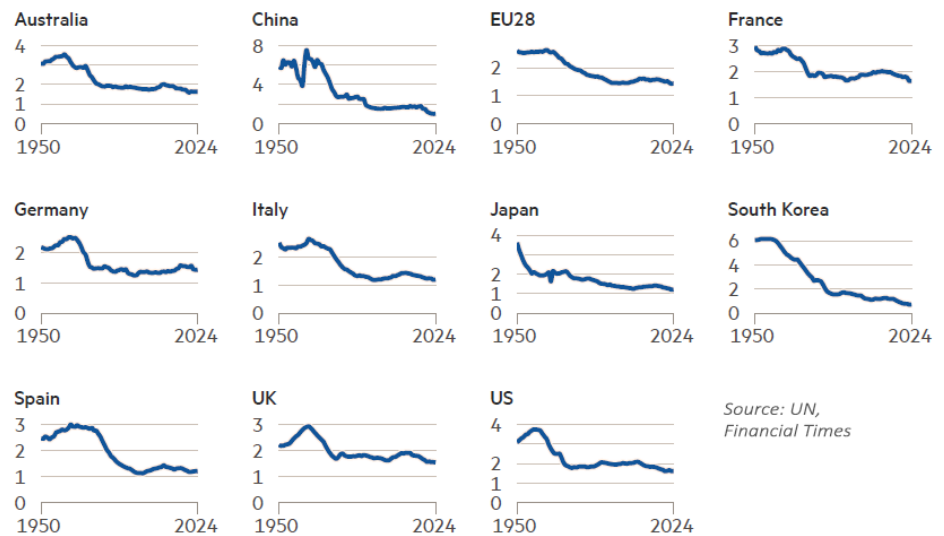
that could change in an instant. Some believe Hamas, Hezbollah, and Iran have all been neutralized militarily, which would be an unequivocal positive, but could also increase the odds of a terrorist strike on the West in the future. Unfortunately, Trump's prediction for a quick end to the Russia/Ukraine war has not come to pass. Both countries appear determined to fight it out for the foreseeable future. Encouragingly, U.S. hardball tactics with China (on trade) appear to be making some progress, though we do not believe the U.S. should be aspiring to produce low-value or labor-intensive goods domestically, given much higher labor costs. The end-goal should be fairer trade, not protectionism.

We Have a People Problem

While tariff policies and geopolitical developments are important, other long-term economic building blocks are also crucial. At its core, economic growth is driven by a combination of three main factors: more people working, people working more hours, and productivity growth (improvement in output per hour worked). Per the chart above, many economies are facing increasing demographic challenges, as birth rates have plummeted across the globe. Two-thirds of people are now living in countries with fertility rates below the replacement rate of 2.1.

Fertility rates have plunged across the world's largest economies

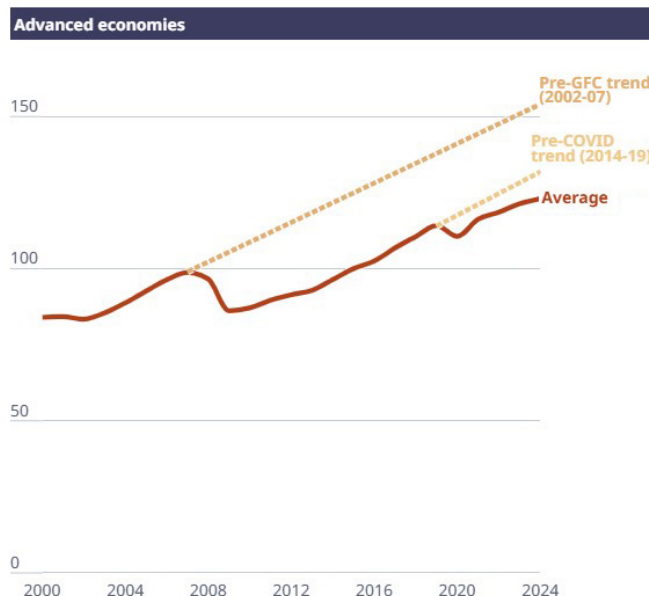
Total fertility rate (live births per woman)



In a recent study, *McKinsey Global Institute* writes that, "Falling fertility rates shift the demographic balance toward youth scarcity and more older people, who are dependent on a shrinking working-age population," noting that the "current calculus of economies cannot support existing income and retirement norms." Working age populations (ages 15-64) in Europe, Japan, and China are already in decline, as would be the case in the U.S., if not for immigration. To change the course of travel, countries will have to increase the number of women in the workforce, push back the retirement age, increase immigration, or improve birth rates. Significant policy changes would be necessary, some of which could face staunch political opposition (i.e. higher retirement age, immigration). Change is never easy, but eventually tough decisions will have to be made, especially if the fiscal deficit and debt levels are to be addressed. Unfortunately, the direction of the current demographic headwinds has not plateaued.

Real investment remains below pre-Global Financial Crisis and pre-pandemic trends in advanced economies

Index 2015=100



Source: OECD Economic Outlook 117 database; and OECD calculations.

A New Era of Efficiency?

Much of the onus for economic growth will fall on productivity, which can be enhanced by capital investments; advancements in innovation and technology drive efficiency. When fixed assets age, investment in plant, equipment, and research and development (R&D) is vital to driving growth, something that has been deficient in recent years. As illustrated in the chart on the left, real investment levels slowed after the Great Financial Crisis (GFC) of 2007-09 and again after the COVID pandemic, remaining well below prior trends despite historically low financing costs and strong corporate profitability. Similarly, global productivity growth in 2024 and 2025 (2.5%) remains subdued versus pre-GFC levels (2.9%).

Today, there is tremendous enthusiasm around generative AI's potential to enhance productivity. We are hopeful that AI will create significant benefits over time and will be a game changer, as advertised. That said, the magnitude of the required lift is substantial. *McKinsey* estimates that many of the world's largest economies, including the U.S., will have to at least double productivity levels to maintain historical improvements in living standards. Abundant levels of investment have been pouring into AI over the last few

years, pulling capital away from other areas of technology and the economy. The underlying return on that investment, which will become increasingly consequential to economic growth, has yet to be determined. It's also worth considering that AI could potentially make numerous jobs redundant, weighing on workforce growth.

Other positive catalysts could also emerge, including more business-friendly tax policies, reduced regulations, fiscal or monetary stimulus, lower inflation and/or interest rates, and clarity around trade and geopolitics. It is important to remember that it has historically paid to be invested in the stock market. Even investors with the worst timing who bought the S&P 500, Russell 2000, or MSCI EAFE at the peak of the 2000 Tech bubble, have received annualized returns of 7.35%, 6.71%, and 4.05%, respectively, *well* in excess of inflation (2.53%). Businesses are quite resilient and typically find ways to adapt.

In every stock market, there are always attractive values to be uncovered. Businesses with obvious growth and momentum tend to trade at big valuation multiples. Expectations are high which can leave these stocks vulnerable to steep declines when growth inevitably slows. Conversely, FMI builds portfolios with a more value-oriented approach, looking to take advantage of temporary dislocations in business fundamentals or sentiment (i.e., clouds that will eventually clear) causing a business to trade at a significant discount to intrinsic value. When you combine this "margin of safety" with business quality and balance sheet strength, it can provide strong downside protection, while also providing an opportunity to compound at above market rates. In a backdrop of elevated risks, a prudent approach can prove to be a valuable attribute.

Outlined below are a few portfolio holdings where we see an attractive set-up:

Insight Enterprises Inc. (NSIT) – Small Cap/All Cap

Insight Enterprises is a leading provider of information technology solutions in North America (81% of revenue), Europe (16%), and Asia-Pacific (3%). They provide value to customers by assisting them with the design, selection, procurement, integration, and management of their IT solutions. To vendor partners, Insight offers a cost-effective way to reach a large customer base with strong implementation capabilities. The North American IT industry has historically grown at around 4% per annum. Insight, being one of the larger players in the industry, has scale advantages that make them difficult to compete against, particularly for the smaller regional players that make up the majority of the market. Therefore, we believe Insight can outgrow the underlying industry by taking market share over time. When factoring in margin expansion and share buybacks, we believe the company's earnings per share can compound at an attractive, double-digit rate. The shares are trading at low valuation multiples as demand for IT

solutions was pulled forward during COVID, which subsequently led to several years of weak customer spending. We think this is a temporary lull, and that end market demand will recover in the coming years providing an opportunity for an attractive return to shareholders.

Masco Corp. (MAS) – Large Cap/All Cap/Global

Masco Corporation is a global leader in the design, manufacture, and distribution of branded home improvement and building products. The company's portfolio of well-recognized brands includes BEHR® paint, DELTA® and HANSGRÖHE® faucets, bath, and shower fixtures, and Watkins Wellness® hot tubs, spas, and aquatic fitness products. Competitive advantages include brand strength built over several decades and close alignment with advantaged retail and distribution partners. Following several key portfolio actions (2015 spin of installation business serving new construction, 2019 sale of Windows, 2020 sale of Cabinetry, 2024 sale of Lighting), the business is now comprised mostly of low-ticket and high-impact home improvement products for the repair and remodel markets in growing categories (paints, stains, faucets, mixers, etc.). Management has been disciplined allocating Masco's strong free cash flow (FCF) and have a clear understanding of ROIC, which we estimate to be among best-in-class. The business is conservatively financed, has strong liquidity, low capital requirements, and has generated positive FCF every year for over four decades. Given the backdrop of weak demand (affordability and interest rates) and tariff uncertainty, it currently trades at a depressed valuation.

Techtronic Industries Co. Ltd. (669 HK) – International

Techtronic Industries is a global leader in cordless power tool design and manufacturing, with number one positions serving both professional and do-it-yourself (DIY) markets (Milwaukee and Ryobi brands). Competitive advantages include brand equity, channel relationships, and network effect of its battery/tool platforms. The compatibility of its battery platforms across a wide variety of tools promotes loyalty and repeat purchasing, while brand and channel investments have deepened its partner relationships over time. Concerns surrounding the housing market, interest rates, and tariffs have recently weighed on the sentiment, providing an opportunity to own this dynamic, global, market-leading company at a meaningful discount to its historical average valuation. We view Techtronic as an innovative, high-quality company (strong organic growth, ROIC, and balance sheet), occupying a leadership position in the secularly growing global cordless power tool industry. We do not believe these attributes are fully reflected in its current valuation.

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		Total Composite Assets End of Period (\$ millions)	Total Firm Assets End of Period (\$ millions)	Percentage of Firm Assets %
						Composite	*Benchmark			
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 inceptioned 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 mutual 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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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 Large Cap Equity Composite was created and inceptioned 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.

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Fiduciary Management Inc.
All Cap Equity Composite
12/31/2014 - 12/31/2024

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

*Benchmark: iShares Russell 3000 ETF®

Returns reflect the reinvestment of dividends and other earnings.

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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 inceptioned 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.

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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		Total Composite		Total Firm Assets End of Period (\$ millions)	Percentage of Firm Assets %
						Composite	*Benchmark	Assets	End of Period (\$ millions)		
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 inceptioned 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."). A The 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		Total Composite Assets End of Period (\$ millions)	Total Firm Assets End of Period (\$ millions)	Percentage of Firm Assets %
						Composite	*Benchmark			
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.

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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 inceptioned 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."). The 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		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®

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

Year	Total Return Gross of Fees %	Total Return Net of Fees %	*Benchmark Return %	Number of Portfolios	Dispersion %	Three Year Ex-Post Standard Deviation		Total Composite		Total Firm Assets End of Period (\$ millions)	Percentage of Firm Assets %
						Composite	*Benchmark	Assets	End of Period (\$ millions)		
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

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FMI was founded in 1980 and is an independent investment counseling firm registered with the SEC and the State of Wisconsin. The firm manages over \$14.7 billion in assets of pension and profit sharing trusts, mutual funds, Taft-Hartley funds, insurance company portfolios, endowments and personal trusts. The firm includes both institutional and mutual fund business. Although the firm has participated in wrap programs, it is a separate and distinct business, and is excluded from firm-wide assets.

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

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

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

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

The firm generally requires a minimum of \$3 million in assets to establish a discretionary account. High Net Worth individuals may establish an account with a minimum of \$1,000,000, however, the firm reserves the right to charge a minimum dollar fee for High Net Worth individuals depending on the client servicing involved. The minimum account sizes do not apply to new accounts for which there is a corporate, family, or other substantial relationship to existing accounts. In addition, the firm reserves the right to waive the minimum account size and minimum annual fee under certain circumstances. A complete list and description of all firm composites and FMI distributed mutual funds are available upon request.

The iShares MSCI World ETF objective is to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the MSCI World Index®. The investment policy of the ETF is to invest in a portfolio of equity securities that as far as possible and practicable consist of the component securities of the MSCI World Index, this Fund's Benchmark Index. The ETF intends to use 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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