



September 30, 2020

Current Insights from Our Team:

Over the past several months, we've seen the COVID-19 pandemic and the response to it disrupt families, businesses, economies and global markets. Our thoughts and prayers go out to all who have endured human loss and hardship.

The uncertainty of the virus, and the fiscal and monetary responses to it, will continue to fuel volatility in the markets both domestically and abroad. Over our 40-year history, Fiduciary Management, Inc. (FMI) has weathered many storms, adjusting and pivoting the portfolios amidst periods of disruption.

At all times, it is important to adhere to one's investment processes. Our philosophy and strategy have been successful over long investment cycles. Periods of uncertainty test the strength of balance sheets. We have re-underwritten each company to make sure they are strong and continue to have an excellent chance of withstanding difficult economic conditions but believe the day-to-day is likely to remain very volatile. We have increased position sizes for our highest conviction ideas and have identified several new candidates that we could implement as the risk rewards improve.

We remain fully committed to our investors. Our team is invested right alongside you and the team continues to increase their ownership in the strategy via the FMI Family of Funds. We believe our culture and experience will benefit all as we navigate this challenging time together.

Thank you for your confidence in FMI.