



FMI Common Stock Fund

Institutional Class | FMIUX

Semi-Annual Shareholder Report | March 31, 2026



This semi-annual shareholder report contains important information about the FMI Common Stock Fund for the period of October 1, 2025, to March 31, 2026. You can find additional information about the Fund at <https://www.fmimgt.com/common-stock-fund/>. You can also request this information by contacting us at 1-800-811-5311.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Institutional Class	\$42	0.84%

* Annualized

HOW DID THE FUND PERFORM AND WHAT AFFECTED ITS PERFORMANCE?

Over the past 6 months ending March 31, 2026, the FMI Common Stock Fund Institutional Class (“The Fund”) fell by 1.30%, compared with a gain of 3.10% for the Russell 2000[®] Index and 8.37% for the Russell 2000[®] Value Index.

After a strong start to the period, U.S. stock markets came under acute pressure in the wake of the Iran war (commenced on February 28, 2026). With energy prices soaring and the war ongoing, risk appetites have dampened. The most consequential development in the Iran war is the blockage of the Strait of Hormuz, where ~20% of the world’s global oil and liquified natural gas (LNG) pass through. Oil eclipsed \$100 per barrel both in the U.S. and overseas, with fears that it could spike significantly higher from here if the conflict drags on. With the average price of gas at a U.S. pump topping \$4 for the first time since 2022, consumers are already starting to feel the pinch. Like tariffs, high energy prices act as a de facto tax on consumers. Meanwhile, businesses are also facing headwinds on profit margins due to rising input and transportation costs (some shipping lanes are being rerouted to avoid the region). Global central banks find themselves in a difficult situation, contending with rising inflation and interest rates, while employment and economic growth are weakening. A prolonged conflict could trigger a recession, or perhaps worse, stagflation.

Not surprisingly, energy and defense stocks outperformed over the period. FMI’s portfolios have an underweight exposure to both given business quality and valuation considerations. FMI’s overweight exposure to manufacturing end-markets, specifically building products, have also hurt our relative performance. We have leaned into this segment over the last few years as cyclical pressure (higher rates, affordability challenges) has weighed on the stocks. We find the housing repair and remodel (R&R) market to have an attractive long-term set-up. FMI’s underweight to artificial intelligence (AI) tailwinds also weighed during the period, as did our lack of exposure to money-losing biotechnology companies. Lastly, with many high-multiple stocks driving even the Russell 2000[®]’s Value performance, FMI’s focus on quality and valuation detracted.

As investors try to navigate heightened geopolitical and economic uncertainty, FMI takes comfort knowing that our portfolios are comprised of advantaged businesses with robust balance sheets, that trade at discounts to their respective benchmarks.

Top Contributors

- ↑ Sectors: Electronic Technology, Distribution Services, Finance
- ↑ Positions: Plexus Corp., White Mountains Insurance Group Ltd., Donaldson Co. Inc.

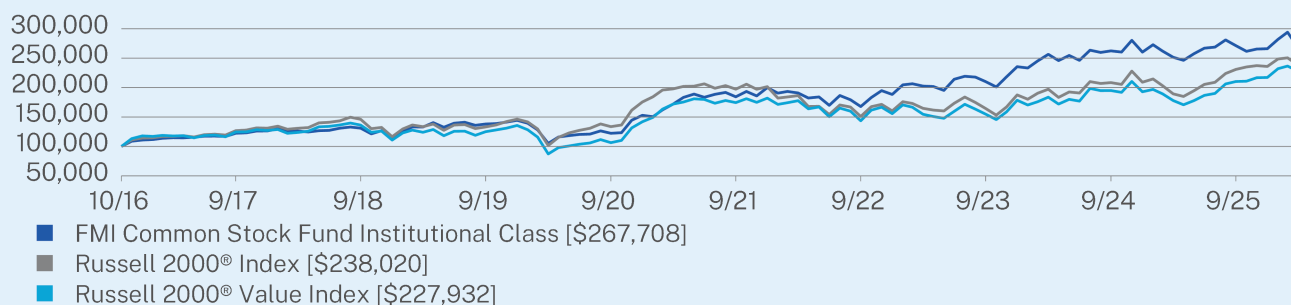
Top Detractors

- ↓ Sectors: Technology Services, Consumer Durables, Commercials Services
- ↓ Positions: Insight Enterprises Inc., Houlihan Lokey Inc. Cl. A, Fortune Brands Innovations Inc.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$100,000 chart reflects a hypothetical \$100,000 investment in the class of shares noted. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$100,000)



AVERAGE ANNUAL TOTAL RETURN (%)	1 Year	5 Year	Since Inception (10/31/2016)
Institutional Class	6.46	9.25	11.03
Russell 2000® Index	25.72	3.77	9.65
Russell 2000® Value Index	28.09	5.79	9.15

Visit <https://www.fmimgt.com/common-stock-fund/> for more recent performance information.

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (presented for the Fund as a whole as of March 31, 2026)

Net Assets	\$1,752,529,240	Portfolio Turnover	15%
Number of Holdings	30		

WHAT DID THE FUND INVEST IN? (% of total investments as of March 31, 2026)

Top 10 Issuers

Aramark	5.7%
White Mountains Insurance Group Ltd.	5.0%
Primerica, Inc.	4.8%
FirstCash Holdings, Inc.	4.7%
Zions Bancorp NA	4.5%
Valvoline, Inc.	4.4%
AptarGroup, Inc.	4.3%
Gates Industrial Corp. PLC	4.2%
Arrow Electronics, Inc.	4.1%
FTI Consulting Inc.	3.9%

Sector Breakdown

Finance	26.0%
Producer Manufacturing	17.6%
Distribution Services	13.0%
Consumer Services	10.1%
Consumer Durables	10.1%
Commercial Services	8.4%
Process Industries	4.3%
Technology Services	3.4%
Non-Energy Minerals	2.5%
Cash & Other	4.6%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.fmimgt.com/common-stock-fund/>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Fund documents not be householded, please contact the Fund at 1-800-811-5311, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.