



FMI Global Fund

Institutional Class | FMIGX

Semi-Annual Shareholder Report | March 31, 2025



This semi-annual shareholder report contains important information about the FMI Global Fund for the period of December 31, 2024 (inception date), to March 31, 2025. You can find additional information about the Fund at <https://www.fmimgt.com/global-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 | \$22 | 0.90% |

* Annualized

** Amount shown reflects the expenses of the FMI Global Fund from its December 31, 2024 inception date through March 31, 2025. Expenses would be higher if the Fund had been in operation for the full period.

HOW DID THE FUND PERFORM AND WHAT AFFECTED ITS PERFORMANCE?

With the Fund's inception on December 31, 2024, the Semi-Annual period represents only the 3 months ending March 31, 2025. During this period the FMI Global Fund was flat (0.00%), compared with the MSCI World Index's decline of 1.79% in U.S. Dollars. In the U.S. the top-performing themes in 2024 all came under pressure in the first quarter of 2025. Constantly changing trade policies and newfound skepticism around the artificial intelligence (AI) boom helped fuel a U.S. pullback. Amidst heightened uncertainty, consumer confidence fell to a 12-year low, as concerns about inflation and recession risks took a toll. Conversely in Europe, a U.S. fallout with Ukraine helped catalyze new defense spending and stimulus plans, sparking a rally in international stocks. Value outperformed growth significantly in the quarter after a tough stretch in recent years. Stock selection and the Fund's differentiated sector weightings were additive to performance.

The Fund trades at a sizeable discount to MSCI World, while investing in quality businesses with solid balance sheets. FMI has successfully executed a disciplined value-oriented process for over 45 years, striving to generate strong absolute returns through a full cycle, with a key focus on downside protection. We believe increased market volatility can create opportunities.

Top Contributors

↑ Sectors: Electronic Technology, Commercial Services, Consumer Durables

↑ Positions: Sony Group Corp., Genpact Ltd., Berkshire Hathaway Inc. Cl. B

Top Detractors

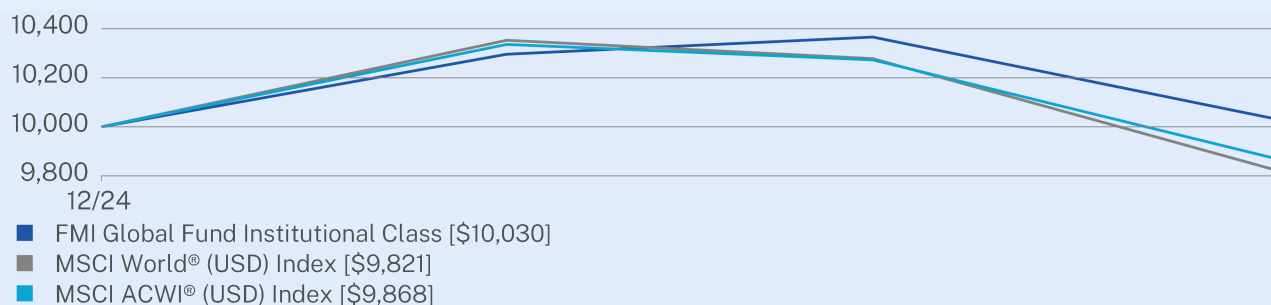
↓ Sectors: Consumer Non-Durables, Consumer Services, Retail Trade

↓ Positions: Sodexo SA, Greggs PLC, B&M European Value Retail SA

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 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 \$10,000)



AVERAGE ANNUAL TOTAL RETURN (%)

| | Since Inception (12/31/2024) |
|-------------------------|---------------------------------|
| Institutional Class | 0.00 |
| MSCI World® (USD) Index | -1.79 |
| MSCI ACWI® (USD) Index | -1.32 |

Visit <https://www.fmimgt.com/global-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, 2025)

| | |
|--------------------|-------------|
| Net Assets | \$9,722,585 |
| Number of Holdings | 34 |
| Portfolio Turnover | 5% |

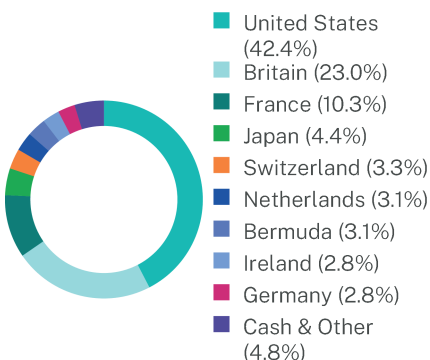
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WHAT DID THE FUND INVEST IN? (% of total investments as of March 31, 2025)

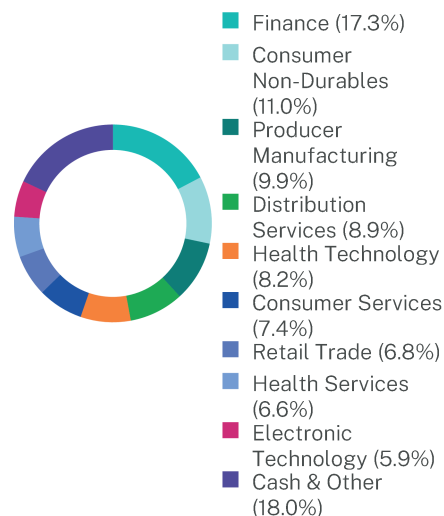
Top 10 Issuers

| | |
|------------------------------------|------|
| Charles Schwab Corp. | 4.7% |
| Sony Group Corp. | 4.4% |
| Berkshire Hathaway, Inc. | 4.1% |
| Weir Group PLC | 4.0% |
| Ferguson Enterprises, Inc. | 3.9% |
| UnitedHealth Group, Inc. | 3.9% |
| Booking Holdings, Inc. | 3.8% |
| Sodexo SA | 3.6% |
| Coca-Cola Europacific Partners PLC | 3.5% |
| Unilever PLC | 3.5% |

Geographic Breakdown



Sector Breakdown



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/global-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 househanded, 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.