



FMI Global Fund

Institutional Class | FMIGX

Semi-Annual Shareholder Report | March 31, 2026



This semi-annual shareholder report contains important information about the FMI Global 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/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	\$43	0.90%

* Annualized

HOW DID THE FUND PERFORM AND WHAT AFFECTED ITS PERFORMANCE?

Over the past 6 months ending March 31, 2026, FMI Global Fund Institutional Class (“The Fund”) fell 7.22%, compared with the MSCI World[®] Index’s decline of 0.57% in U.S. Dollars.

After a strong start to the period, global 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 fuel at the pump increasing significantly across the globe, 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 commercial services, as well as to manufacturing end-markets, specifically building products, have also hurt our relative performance. We have leaned into the latter 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 Utilities and Non-Energy Minerals. Lastly, with many high multiple stocks driving the benchmark, FMI’s focus on 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: Distribution Services, Industrial Services, Process Industries
- ↑ Positions: Alphabet Inc. Cl. A, SLB Ltd., Rexel S.A.

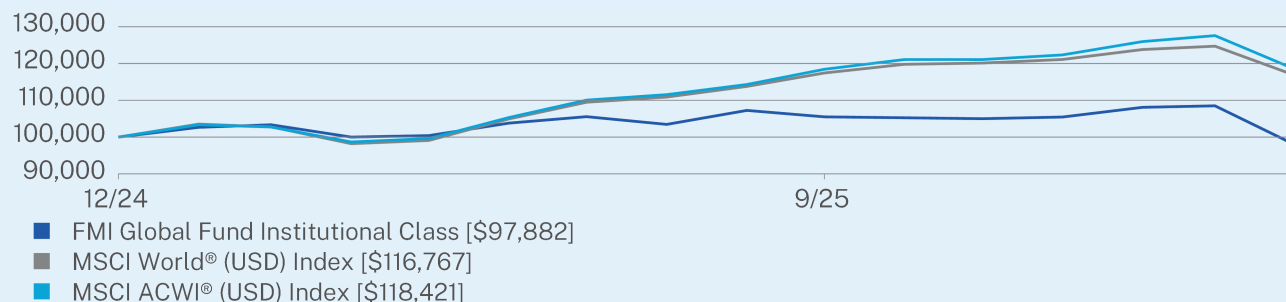
Top Detractors

- ↓ Sectors: Commercial Services, Retail Trade, Consumer Services
- ↓ Positions: ICON PLC, Booking Holdings Inc., B&M European Value Retail S.A.

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	Since Inception (12/31/2024)
Institutional Class	-2.12	-1.70
MSCI World® (USD) Index	18.90	13.24
MSCI ACWI® (USD) Index	20.01	14.53

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, 2026)

Net Assets	\$10,612,502	Portfolio Turnover	19%
Number of Holdings	33		

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

Top 10 Issuers

Booking Holdings, Inc.	6.1%
Charles Schwab Corp.	5.0%
Accenture PLC	4.2%
Informa PLC	4.1%
Ferguson Enterprises, Inc.	4.1%
Sunbelt Rentals Holdings, Inc.	4.0%
Ryanair Holdings PLC	4.0%
Avery Dennison Corp.	3.9%
Coca-Cola Europacific Partners PLC	3.8%
Becton Dickinson & Co.	3.7%

Geographic Breakdown

United States	53.1%
Britain	17.8%
France	8.4%
Ireland	8.1%
Netherlands	6.2%
Germany	2.5%
Bermuda	2.2%
Jersey	1.7%

Sector Breakdown

Finance	17.2%
Technology Services	13.3%
Distribution Services	12.6%
Consumer Services	11.7%
Consumer Non-Durables	10.1%
Producer Manufacturing	9.7%
Health Technology	6.7%
Health Services	4.5%
Transportation	4.0%
Cash & Other	10.2%

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.