FMI Global Fund

Institutional Class | FMIGX

Annual Shareholder Report | September 30, 2025

FIDUCIARY MANAGEMENT, INC.
FMIFUNDS.COM

This annual shareholder report contains important information about the FMI Global Fund for the period of December 31, 2024 (inception date), to September 30, 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 PAST YEAR? (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	$69	0.90%

* Annualized

** Amount shown reflects the expenses of the FMI Global Fund from its December 31, 2024 inception date through September 30, 2025. Expenses would be higher if the Fund had been in operation for the full fiscal year.

HOW DID THE FUND PERFORM AND WHAT AFFECTED ITS PERFORMANCE?

Over the past 9 months ending September 30, 2025, the FMI Global Fund Institutional Class gained 5.50%, compared with the MSCI World Index return of 17.43% in U.S. Dollars.

Growth stocks have led the market with the MSCI World Growth ETF outperforming the MSCI World Value ETF by over 10% during the period. Relative to history, in the U.S. (~70% of MSCI World Index) valuations are at or near all-time highs, market concentration continues to increase, there is unwavering exuberance around artificial intelligence (AI) and mega cap technology, and investors continue to pile into equities at a record pace, despite economic growth showing cracks beneath the surface. Employment has slumped, the housing market has softened, construction spending is declining, ISM manufacturing has generally been in contraction, and transportation faces a "freight recession". In the past, consumer confidence and stock market confidence have generally moved in harmony. Today, consumer confidence is low (and falling) at a time when stock market confidence is soaring. This dichotomy between Wall Street and Main Street has precedent, though it has rarely persisted over extended periods.

Overseas markets were driven by financials, defense companies, and unwavering enthusiasm around AI and technology. FMI has historically been underweight financials, and banks in particular, given their high leverage, opaque balance sheets, and low margins. We pick our spots, preferring financials with more competitively advantaged business models, such as insurance, money managers, rental companies, payment networks, and financial processors, which often have better return profiles and lower leverage. When rate-sensitive banks rally, the Fund typically gives up some relative ground. FMI's exposure to defense has also historically been limited, with concerns around business quality (reliance on government spending), growth prospects, and valuation. After the recent stock moves and blanket basket buying, current valuations are elevated.

The Fund strives to generate strong absolute returns through a full cycle while having less volatility, with a focus on downside protection. In environments characterized by speculative excess, as the one observed over the past year, the Fund's positioning has tended to lag broader benchmarks. Looking different than the market has been a disadvantage over this period. Regardless, FMI remains disciplined on business quality, balance sheet strength and valuation.

Inception to date, The Fund's consumer related names have struggled in the Specialty, Discount Retail, and Alcoholic Beverage industries, along with Industrial exposure that has been impacted by a challenging residential construction environment. Conversely, the Fund's overweight and positive stock selection in Pharmaceutical and Medical Specialties Industries within the Health Technology Sector as well as Airlines within Transportation were additive.

Top Contributors

↑ Sectors: Distribution Services, Electronic Technology, Finance

↑ Positions: Sony Group Corp., Ryan Holdings PLC-SP-ADR, Ferguson Enterprises Inc.

Top Detractors

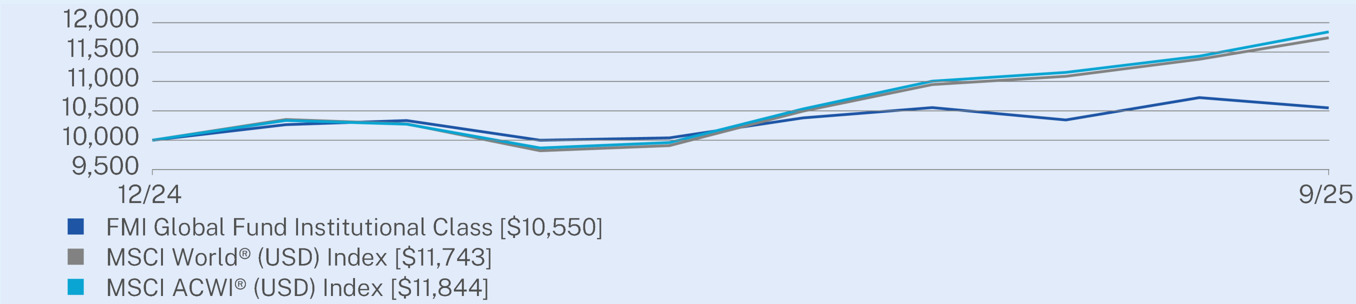
↓ Sectors: Retail Trade, Health Services, Consumer Non-Durables

↓ Positions: CarMax Inc., UnitedHealth Group Inc., Sodexo 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	5.50
MSCI World® (USD) Index	17.43
MSCI ACWI® (USD) Index	18.44

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 September 30, 2025)

Net Assets	$10,441,585	**Net Advisory Fee**	$0
Number of Holdings	33	**Portfolio Turnover**	18%

WHAT DID THE FUND INVEST IN? (% of total investments as of September 30, 2025)

Top 10 Issuers

Ferguson Enterprises, Inc.	5.7%
Charles Schwab Corp.	5.4%
Weir Group PLC	4.6%
Booking Holdings, Inc.	4.1%
Informa PLC	4.1%
Ashtead Group PLC	4.0%
Ryanair Holdings PLC	3.7%
Sodexo SA	3.7%
First American Treasury Obligations Fund	3.5%
Sony Group Corp.	3.4%

Geographic Breakdown

United States	45.9%
Britain	23.1%
France	8.9%
Ireland	6.3%
Japan	3.6%
Netherlands	3.2%
Germany	2.8%
Luxembourg	2.5%
Bermuda	1.9%
Curacao	1.8%

Sector Breakdown

Finance	12.6%
Distribution Services	11.2%
Producer Manufacturing	10.5%
Consumer Non-Durables	10.4%
Consumer Services	7.8%
Technology Services	7.2%
Commercial Services	6.5%
Health Technology	6.5%
Retail Trade	6.2%
Cash & Other	21.1%

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 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.