

# FMI Funds

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Quarterly Review – March 31, 2025

## FMI Global Fund

### Investment Objective:

Seeks long-term capital appreciation through the purchase of a limited number of large capitalization value global stocks.

### Manager:

FMI Global, composed of an investor class and an institutional class, (collectively the "Fund") is managed by Fiduciary Management, Inc. ("FMI") of Milwaukee, Wisconsin. FMI, founded in 1980, is an independent money management firm that has approximately \$14.4 billion in AUA (\$14.2 billion AUM) for registered investment advisors, domestic and international institutions, and mutual funds.

### Investment Professionals:

All investment ideas are generated by the research team and managed by FMI's Portfolio Management Committee.

### Strategy:

The Fund invests mainly in a limited number of large capitalization (companies typically having a market cap greater than \$5 billion) value stocks of global companies (U.S. and non-U.S. companies). The Fund normally invests at least 40% of its total assets in the equity securities of non-U.S. companies (domiciled or headquartered outside of the United States, or whose primary business activities or principal trading markets are located outside of the United States).

### Top 10 – Portfolio Holdings:

The Charles Schwab Corp.	4.7%
Sony Group Corp.	4.4%
Berkshire Hathaway Inc. - Cl B	4.0%
The Weir Group PLC	4.0%
Ferguson Enterprises Inc.	3.9%
UnitedHealth Group Inc.	3.9%
Booking Holdings Inc.	3.8%
Sodexo S.A.	3.6%
Coca-Cola Europacific Partners PLC	3.5%
Unilever PLC	3.5%

### Portfolio Characteristics<sup>1</sup>

P/E Ratio (trailing one year)	24.0x
FY1 P/E Ratio	16.7x
FY2 P/E Ratio	14.9x
P/S Ratio	2.2x
P/B Ratio	4.5x
EV/EBITDA Ratio	13.5x
Active Share	96%
Number of Holdings	33

### Top 10 Sectors

Finance	17.3%
Consumer Non-Durables	11.0%
Producer Manufacturing	9.9%
Distribution Services	8.9%
Health Technology	8.2%
Consumer Services	7.4%
Retail Trade	6.9%
Health Services	6.6%
Electronic Technology	5.9%
Technology Services	5.7%
Cash and Equivalents	1.2%
All Others	11.0%

### Fund Information Investor Class Institutional Class

Ticker	N/A	FMIQX
Inception Date	N/A	10/31/2016
Net Asset Value	N/A	\$20.00
Expense Ratio	N/A	0.90% <sup>2</sup>
Total Net Assets	\$9.72 Million	

Distributed by: Foreside Financial Services, LLC  
Three Canal Plaza • Suite 100 • Portland, ME 04101

Performance	Q1 2025	One Year	Three Years	Five Years	Ten Years	Since Inception
FMIGX	0.00%	N/A	N/A	N/A	N/A	0.00%
MSCI World Index (USD)	-1.79%	7.04%	7.58%	16.13%	9.50%	-1.79%
MSCI ACWI Net Total Return (USD)	-1.32%	7.15%	6.91%	15.18%	8.84%	-1.32%

Note: Returns for periods less than one year are not annualized. Returns may not match those reported by other sources such as Morningstar due to slight valuation differences at the end of the reporting period.

The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

**Performance data quoted represents past performance; past performance does not guarantee future results.** The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance since the above time period may be higher or lower than the performance quoted. Performance data current to the most recent month end may be obtained by visiting [www.fmifunds.com](http://www.fmifunds.com).

<sup>1</sup> Estimated valuations are weighted average calculations, not re-weighted to exclude cash, and financial companies are excluded from the EV/EBITDA calculation. Portfolio valuations are modified based on criteria identified by FMI. For more detailed information regarding these valuations, please contact FMI.

<sup>2</sup> The annual operating expenses are 1.09% before the investment adviser's voluntary reimbursement such that the annual operating expenses do not exceed 0.90%, which will continue at least through January 31, 2025.

*For more information about FMIGX, including fees, expenses, and risks, call 1-800-811-5311 for a free Prospectus or Summary Prospectus (also available on [www.fmifunds.com](http://www.fmifunds.com).) Please read the Prospectus or Summary Prospectus carefully to consider the investment objectives, risks, charges and expenses before investing or sending money. These Prospectuses contain this and more information about FMIHX and FMIQX. Please read the Prospectus or Summary Prospectus carefully before investing.*

Risks associated with investing in FMIGX are Stock Market Risk, Value Investing Risk, Foreign Securities Risk (fluctuation of currency, different financial standards, and political instability), Emerging Market Risk, Geographic Concentration Risk, Large Capitalization Companies Risk, Liquidity Risk, New Fund Risk, RIC Qualification Risk and Tax Law Change Risk.. For details regarding these risks, please refer to the Fund's Prospectus dated 1-31-25.

The **MSCI World Index** captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,395 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The index consists of the following DM countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. The reported figures include reinvestment of dividends and capital gains distributions and do not reflect any fees or expenses.

The **MSCI All Country World Index (ACWI)** captures large and mid cap representation across 23 Developed Markets (DM) listed above and 24 Emerging Markets (EM) countries. With 2,645 constituents, the index covers approximately 85% of the global investable equity opportunity set. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. The reported figures include reinvestment of dividends and capital gains distributions and do not reflect any fees or expenses.

MSCI World and MSCI ACWI are a service marks of MSCI Barra.

Note that an investment cannot be made directly into an index.

The Fund's portfolio holdings and net assets are as of the date presented. This sheet is for informational purposes only and may not be identical to the official books and records of the Fund. Please refer to the Fund's most recent Annual Report for an audited schedule of investments.

## Glossary

**Active Share** – Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. Active Share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the manager's portfolio versus the weight of each holding in the benchmark index, and dividing the sum by two.

**P/E ratio (trailing one year)** - Price to Earnings ratio (trailing one year) is the sum of a company's price-to-earnings, calculated by taking the current stock price and dividing it by the trailing earnings per share for the past 12 months. This measure differs from forward P/E, which uses earnings *estimates* for the next four quarters.

**FY1 P/E ratio**- FY1 Price to Earnings ratio is a measure of the price-to-earnings ratio (P/E) using forecasted earnings for the P/E calculation. While the earnings used are just an estimate and are not as reliable as current earnings data, there is still a benefit in estimated P/E analysis. The forecasted earnings used in the formula can either be for the next 12 months (forward 4 quarters) or for the next full-year fiscal period.

**FY2 P/E ratio**- FY2 Price to Earnings ratio is a measure of the price-to-earnings ratio (P/E) using forecasted earnings for the P/E calculation. While the earnings used are just an estimate and are not as reliable as current earnings data, there is still a benefit in estimated P/E analysis. The forecasted earnings used in the formula is the next forecast year after FY1.

**P/S ratio** - Price to Sales Ratio is a ratio for valuing a stock relative to its own past performance, other companies, or the market itself. Price to sales is calculated by dividing a stock's current price by its revenue per share for the trailing 12 months.

**P/B ratio** - Price to Book Ratio is a ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

**EV/EBITDA** - Enterprise Value to Earnings Before Interest, Taxes, Depreciation and Amortization is a measure of the value of a stock that compares a company's enterprise value (market cap plus debt, minority interest and preferred shares, minus total cash and cash equivalents) to its earnings before interest, taxes, depreciation and amortization. EV/EBITDA is one of several fundamental indicators that investors use to determine whether a stock is priced well. The EV/EBITDA multiple is also often used to determine a company's valuation in the case of a potential acquisition.

Reference definitions found at [Investopedia.com](http://Investopedia.com)