



FMI International Fund II - Currency Unhedged

Institutional Class | FMIFX

Semi-Annual Shareholder Report | March 31, 2025



This semi-annual shareholder report contains important information about the FMI International Fund II - Currency Unhedged for the period of October 1, 2024, to March 31, 2025. You can find additional information about the Fund at <https://www.fmimgt.com/international-fund-2/>. 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, 2025, the FMI International Fund II – Currency Unhedged Institutional Class fell by 6.54%, compared with the MSCI EAFE Index's decline of 1.81% in U.S. Dollars. After international stocks came under pressure in the fourth quarter of 2024, a U.S. fallout with Ukraine helped catalyze new defense spending and stimulus plans in Europe, sparking a rally in the first quarter of 2025. Value outperformed growth over the period but skewed more toward lower quality. Finance was the top performing sector over the semi-annual period, and the MSCI EAFE has a very large weighting in levered financials (majority in banks), at ~25% of the index. FMI is typically underweight financials (currently less than half the weight of the benchmark), and banks in particular, given their high leverage, opaque balance sheets, and low margins. Defense stocks have also been among the top-performing themes in Europe (up almost 70% in the first quarter after defense spending announcements). FMI's exposure to defense has been fairly limited, with concerns around business quality (reliance on government spending), growth prospects, and valuation. FMI's Producer Manufacturing and Commercial Services holdings gained in the period, despite both sectors declining in the broader benchmark.

In aggregate the Fund continues to trade at a sizeable discount to MSCI EAFE, 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: Producer Manufacturing, Commercial Services, Health Technology
- ↑ Positions: Sony Group Corp., Genpact Ltd., Booking Holdings Inc.

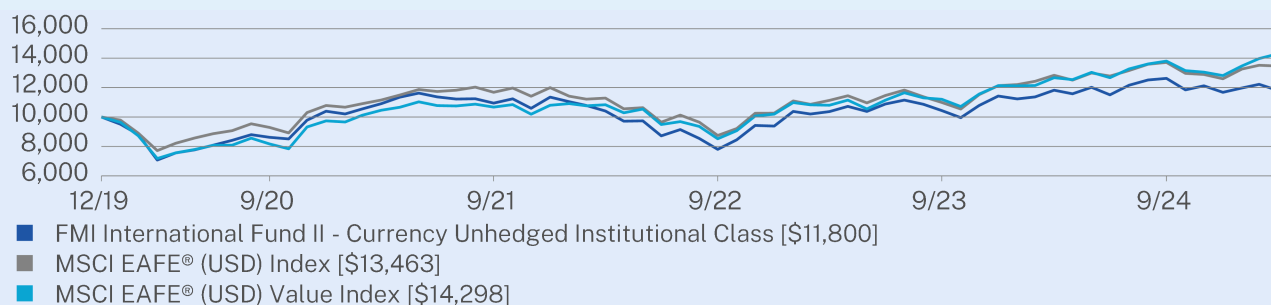
Top Detractors

- ↓ Sectors: Finance, Consumer Non-Durables, Retail Trade
- ↓ Positions: Greggs PLC, B&M European Value Retail SA, Ferguson Enterprises Inc.

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 (%)

	1 Year	5 Year	Since Inception (12/31/2019)
Institutional Class	-0.19	10.77	3.20
MSCI EAFE® (USD) Index	4.88	11.77	5.83
MSCI EAFE® (USD) Value Index	12.85	14.77	7.05

Visit <https://www.fmimgt.com/international-fund-2/> 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	\$64,204,632
Number of Holdings	34
Portfolio Turnover	9%

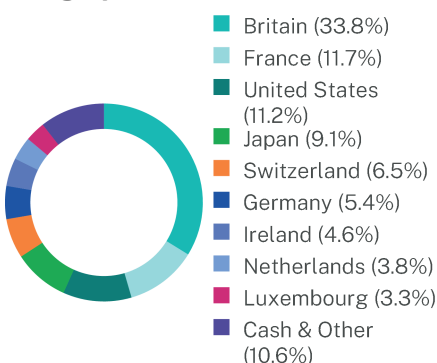
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WHAT DID THE FUND INVEST IN? (% of total investments as of March 31, 2025)

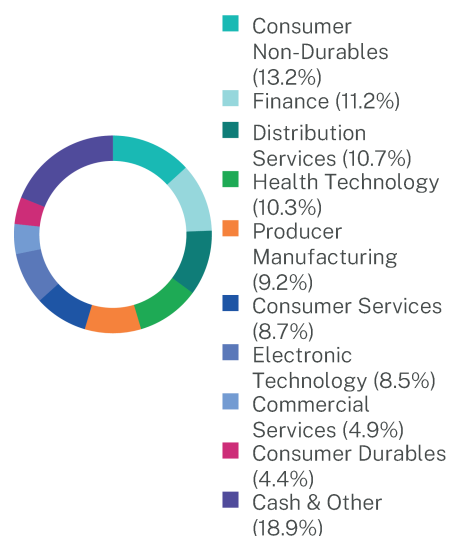
Top 10 Issuers

Sony Group Corp.	5.1%
Unilever PLC	4.6%
Booking Holdings, Inc.	4.6%
Ferguson Enterprises, Inc.	4.5%
Roche Holding AG	4.2%
Sodexo SA	4.2%
Coca-Cola Europacific Partners PLC	3.9%
Weir Group PLC	3.9%
Rexel SA	3.8%
Koninklijke Philips NV	3.8%

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/international-fund-2/>.

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.