



FMI International Fund II - Currency Unhedged

Institutional Class | FMIFX

Semi-Annual Shareholder Report | March 31, 2026



This semi-annual shareholder report contains important information about the FMI International Fund II - Currency Unhedged for the period of October 1, 2025, to March 31, 2026. 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	\$44	0.90%

* Annualized

HOW DID THE FUND PERFORM AND WHAT AFFECTED ITS PERFORMANCE?

Over the past 6 months ending March 31, 2026, the FMI International Fund II – Currency Unhedged Institutional Class (“The Fund”) fell by 4.70%, compared with the MSCI EAFE® Index’s gain of 3.56% in U.S. Dollars.

After a strong start to the period, international 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 service segments (commercial and consumer), as well as durables exposed to housing and construction, have also hurt our relative performance. Within the service segment we added to Booking Holdings Inc., a perceived AI loser, that we feel has a defensible niche. We have also leaned into those exposed to the housing repair and remodel (R&R) market. We believe this segment has an attractive long-term set-up, yet many companies have been discounted on cyclical pressures (higher rates, affordability challenges). Quality underperformed during the semi-annual period, also weighing on the relative comparison.

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: SLB Ltd., Rexel S.A., Roche Holding Ltd.

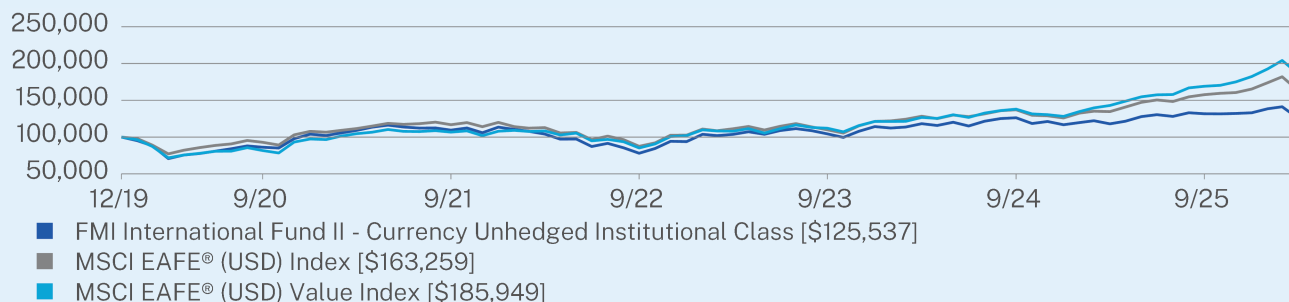
Top Detractors

- ↓ Sectors: Commercial Services, Consumer Services, Consumer Non-Durables
- ↓ Positions: ICON PLC, B&M European Value Retail S.A., Sony Group Corp.

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	5 Year	Since Inception (12/31/2019)
Institutional Class	6.39	2.85	3.71
MSCI EAFE® (USD) Index	21.27	7.91	8.16
MSCI EAFE® (USD) Value Index	30.05	12.19	10.44

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, 2026)

Net Assets	\$52,365,055	Portfolio Turnover	9%
Number of Holdings	31		

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

Top 10 Issuers		Geographic Breakdown		Sector Breakdown	
Booking Holdings, Inc.	6.5%	Britain	28.0%	Distribution Services	14.6%
IMCD NV	4.7%	United States	16.2%	Consumer Non-Durables	11.7%
Informa PLC	4.7%	France	10.1%	Producer Manufacturing	11.3%
Sunbelt Rentals Holdings, Inc.	4.3%	Netherlands	8.3%	Consumer Services	10.5%
Sodexo SA	4.1%	Japan	7.8%	Consumer Durables	10.2%
NOF Corp.	4.0%	Switzerland	5.6%	Finance	9.9%
Fluidra SA	4.0%	Germany	5.3%	Health Technology	6.5%
Ryanair Holdings PLC	3.9%	Spain	4.0%	Technology Services	4.7%
Techtronic Industries Co. Ltd.	3.9%	Ireland	3.9%	Process Industries	4.0%
Unilever PLC	3.7%	Other Countries	10.8%	Cash & Other	16.6%

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.