



FMI International Fund II - Currency Unhedged

Institutional Class | FMIFX

Annual Shareholder Report | September 30, 2025



This annual shareholder report contains important information about the FMI International Fund II - Currency Unhedged for the period of October 1, 2024, to September 30, 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 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	\$92	0.90%

HOW DID THE FUND PERFORM AND WHAT AFFECTED ITS PERFORMANCE?

Over the past 12 months ending September 30, 2025, the FMI International Fund II – Currency Unhedged Institutional Class gained 4.33%, compared with the MSCI EAFE Index’s return of 14.99% in U.S. Dollars.

The EAFE was 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.

Finance accounted for 56% of the MSCI EAFE return over the trailing year. An underweight and relative stock selection in this sector was the largest driver of underperformance during the period. Conversely, the Fund’s exposure in Pharmaceutical, Electrical Products, and Industrial Machinery Industries were additive to returns.

Top Contributors

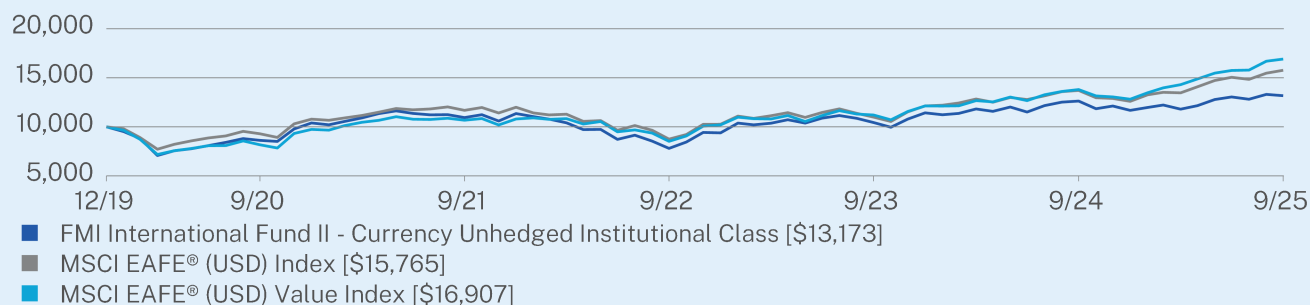
- ↑ Sectors: Producer Manufacturing, Electronic Technology, Finance
- ↑ Positions: Sony Group Corp., Booking Holdings Inc., Lloyds Banking Group PLC

Top Detractors

- ↓ Sectors: Consumer Non-Durables, Retail Trade, Health Technology
- ↓ Positions: Greggs PLC, B&M European Value Retail SA, 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 (%)**

	1 Year	5 Year	Since Inception (12/31/2019)
Institutional Class	4.33	8.85	4.91
MSCI EAFE® (USD) Index	14.99	11.15	8.24
MSCI EAFE® (USD) Value Index	22.53	15.66	9.56

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 September 30, 2025)

Net Assets	\$72,361,877	Net Advisory Fee	\$340,130
Number of Holdings	35	Portfolio Turnover	22%

WHAT DID THE FUND INVEST IN? (% of total investments as of September 30, 2025)**Top 10 Issuers**

Sodexo SA	4.5%
Weir Group PLC	4.2%
Rexel SA	4.1%
Ashtead Group PLC	4.0%
Unilever PLC	4.0%
Informa PLC	4.0%
Booking Holdings, Inc.	4.0%
Koninklijke Philips NV	3.7%
Ryanair Holdings PLC	3.6%
Coca-Cola Europacific Partners PLC	3.6%

Geographic Breakdown

Britain	31.9%
France	10.6%
United States	10.2%
Japan	8.9%
Ireland	7.0%
Netherlands	5.6%
Germany	5.4%
Switzerland	4.4%
Hong Kong	3.3%
Other Countries	12.7%

Sector Breakdown

Consumer Non-Durables	12.2%
Producer Manufacturing	11.9%
Distribution Services	9.4%
Finance	8.7%
Consumer Services	8.4%
Consumer Durables	7.3%
Commercial Services	7.1%
Health Technology	5.8%
Electronic Technology	5.7%
Cash & Other	23.5%

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.