



FMI Large Cap Fund

Institutional Class | FMIQX

Semi-Annual Shareholder Report | March 31, 2025



This semi-annual shareholder report contains important information about the FMI Large Cap Fund for the period of October 1, 2024, to March 31, 2025. You can find additional information about the Fund at <https://www.fmimgt.com/large-cap-fund/>. 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	\$34	0.70%

* Annualized

HOW DID THE FUND PERFORM AND WHAT AFFECTED ITS PERFORMANCE?

Over the past 6 months ending March 31, 2025, the FMI Large Cap Fund Institutional Class (“The Fund”) fell by 3.06%, compared with a decline of 1.97% for the S&P 500 Index and a gain of 0.08% for the iShares Russell 1000 Value ETF. It was a tale of two quarters, as growth and momentum stocks rallied in the fourth quarter of 2024 on the heels of President Trump’s election win, while value stocks declined. In the first quarter of 2025, however, fortunes reversed, as the top-performing themes in the U.S. in 2024 came under pressure. Constantly changing trade policies and newfound skepticism around the artificial intelligence (AI) boom helped fuel the pullback. Amidst heightened uncertainty, consumer confidence fell to a 12-year low, as concerns about inflation and recession risks took a toll. The Fund’s exposure to building products weighed on the relative performance versus the benchmarks, as a slowdown in housing and commercial construction impacted the business fundamentals. Stock picking in Finance (one of the best performing sectors) boosted the Fund’s relative performance, though an underweight versus the iShares Russell 1000 Value ETF detracted from the respective comparison.

In aggregate the Fund continues to trade at a sizeable discount to both the S&P 500 and the iShares Russell 1000 Value ETF, 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: Electronic Technology, Finance, Health Services
- ↑ Positions: Charles Schwab Corp., Sony Group Corp. ADR, Berkshire Hathaway Inc. Cl. B

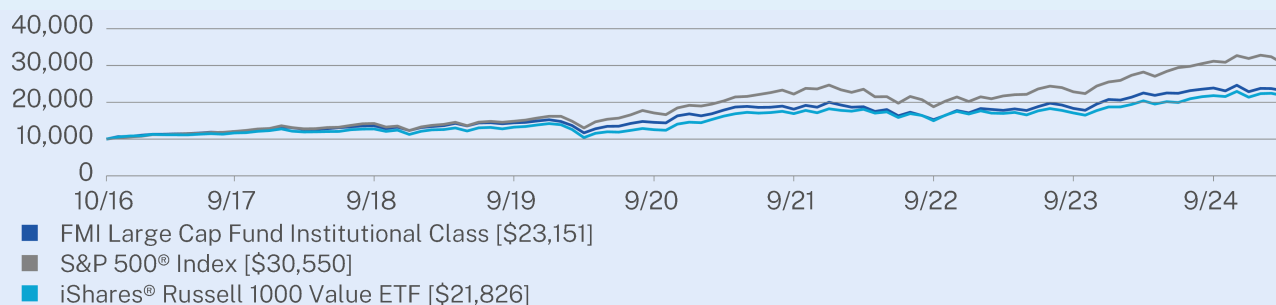
Top Detractors

- ↓ Sectors: Producer Manufacturing, Distribution Services, Process Industries
- ↓ Positions: Ferguson Enterprises Inc., Avery Dennison Corp., Carrier Global Corp.

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 (10/31/2016)
Institutional Class	2.75	14.64	10.49
S&P 500® Index	8.25	18.59	14.19
iShares® Russell 1000 Value ETF	7.06	15.97	9.73

Visit <https://www.fmimgt.com/large-cap-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 March 31, 2025)

Net Assets	\$1,437,389,780
Number of Holdings	29
Portfolio Turnover	12%

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

Top 10 Issuers

Charles Schwab Corp.	6.4%
Berkshire Hathaway, Inc.	6.1%
Booking Holdings, Inc.	5.1%
Aramark	4.5%
Sony Group Corp.	4.5%
Ferguson Enterprises, Inc.	4.5%
Progressive Corp.	4.3%
UnitedHealth Group, Inc.	4.3%
Avery Dennison Corp.	4.1%
Carrier Global Corp.	4.1%

Sector Breakdown



Finance	18.3%
Health Services	10.7%
Producer Manufacturing	9.8%
Consumer Services	9.7%
Retail Trade	8.5%
Distribution Services	7.8%
Electronic Technology	6.7%
Technology Services	5.8%
Health Technology	5.2%
Cash & Other	17.5%

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/large-cap-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 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.