



FMI Large Cap Fund

Institutional Class | FMIQX

Semi-Annual Shareholder Report | March 31, 2026



This semi-annual shareholder report contains important information about the FMI Large Cap Fund for the period of October 1, 2025, to March 31, 2026. 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	0.71%

* Annualized

HOW DID THE FUND PERFORM AND WHAT AFFECTED ITS PERFORMANCE?

Over the past 6 months ending March 31, 2026, the FMI Large Cap Fund Institutional Class (“The Fund”) fell by 5.42%, compared with a decline of 1.79% for the S&P 500® Index and a gain of 5.90% for the iShares® Russell 1000 Value ETF.

After a strong start to the period, U.S. 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 gas at a U.S. pump topping \$4 for the first time since 2022, 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 manufacturing end-markets, specifically building products, have also hurt our relative performance. We have leaned into this segment over the last few years as cyclical pressure (higher rates, affordability challenges) has weighed on the stocks. We find the housing repair and remodel (R&R) market to have an attractive long-term set-up. FMI’s underweight to artificial intelligence (AI) tailwinds also weighed during the period. Lastly, with many high-multiple stocks driving even the Russell 1000 Value’s performance, FMI’s focus on quality and valuation detracted.

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: Industrial Services, Transportation, Process Industries
- ↑ Positions: Alphabet Inc. Cl. A, SLB Ltd., CSX Corp.

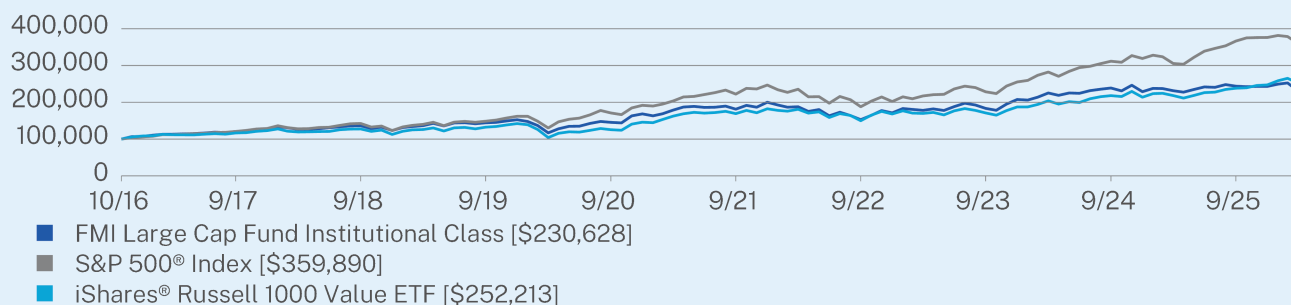
Top Detractors

- ↓ Sectors: Finance, Consumer Services, Producer Manufacturing
- ↓ Positions: Booking Holdings Inc., CarMax Inc., CDW 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 (10/31/2016)
Institutional Class	-0.38	5.22	9.28
S&P 500® Index	17.80	12.06	14.57
iShares® Russell 1000 Value ETF	7.06	15.97	10.33

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, 2026)

Net Assets	\$1,109,685,078	Portfolio Turnover	19%
Number of Holdings	27		

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

Top 10 Issuers

Charles Schwab Corp.	7.8%
Booking Holdings, Inc.	6.3%
Ferguson Enterprises, Inc.	5.8%
Aramark	5.5%
Avery Dennison Corp.	5.3%
Carrier Global Corp.	4.8%
Becton Dickinson & Co.	4.6%
Accenture PLC	4.5%
CDW Corp.	4.1%
Allegion PLC	3.6%

Sector Breakdown

Finance	26.0%
Consumer Services	11.8%
Technology Services	10.8%
Producer Manufacturing	10.1%
Distribution Services	9.0%
Health Services	8.3%
Health Technology	7.8%
Process Industries	5.3%
Consumer Durables	3.6%
Cash & Other	7.3%

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 householded, 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.