



FMI Large Cap Fund

Institutional Class | FMIQX

Annual Shareholder Report | September 30, 2025



This annual shareholder report contains important information about the FMI Large Cap Fund for the period of October 1, 2024, to September 30, 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 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	\$72	0.71%

HOW DID THE FUND PERFORM AND WHAT AFFECTED ITS PERFORMANCE?

Over the past 12 months ending September 30, 2025, the FMI Large Cap Fund Institutional Class gained 2.10%, compared with 17.60% for the S&P 500 Index and 9.25% for the iShares Russell 1000 Value ETF.

Growth stocks have led the market with the Russell 1000 Growth ETF outperforming the Russell 1000 Value ETF by over 16% during the period. Relative to history, U.S. valuations are at or near all-time highs, market concentration continues to increase, there is unwavering exuberance around artificial intelligence (AI) and mega cap technology, and investors continue to pile into equities at a record pace, despite economic growth showing cracks beneath the surface. U.S. employment has slumped, the housing market has softened, construction spending is declining, ISM manufacturing has generally been in contraction, and transportation faces a “freight recession”. In the past, consumer confidence and stock market confidence have generally moved in harmony. Today, consumer confidence is low (and falling) at a time when stock market confidence is soaring. This dichotomy between Wall Street and Main Street has precedent, though it has rarely persisted over extended periods.

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.

Technology (Electronic and Services) accounted for 73% of the S&P 500 return over the trailing year. An underweight and relative stock selection in these sectors (due to valuation) was the largest driver of underperformance during the period. Additionally, some stock specific detractors in Producer Manufacturing and an overweight in Process Industries negatively impacted performance. Conversely, the Fund’s overweight and positive stock selection in Finance was additive, as was the lack of direct exposure to Energy Minerals and Utilities.

Top Contributors

- ↑ Sectors: Finance, Consumer Services, Distribution Services
- ↑ Positions: Charles Schwab Corp., Sony Group Corp.-SP-ADR, Booking Holdings Inc.

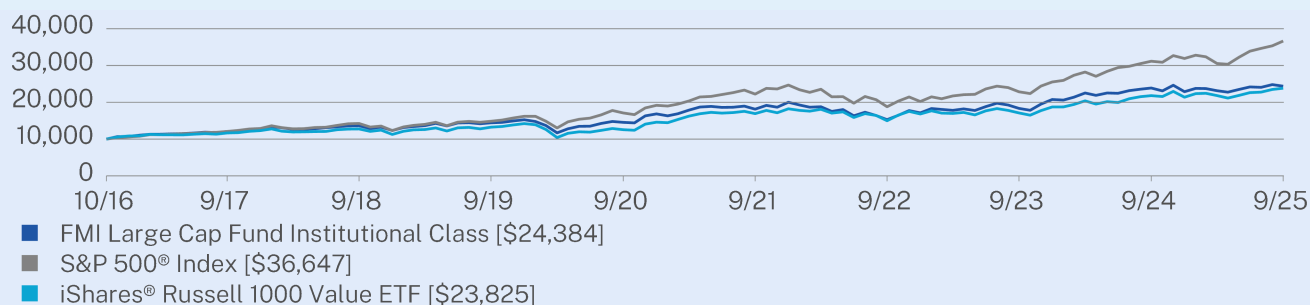
Top Detractors

- ↓ Sectors: Producer Manufacturing, Process Industries, Health Technology
- ↓ Positions: UnitedHealth Group Inc., CarMax Inc., Avery Dennison 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	2.10	10.88	10.51
S&P 500® Index	17.60	16.47	15.68
iShares® Russell 1000 Value ETF	9.25	13.68	10.23

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 September 30, 2025)

Net Assets	\$1,388,834,730	Net Advisory Fee	\$9,659,529
Number of Holdings	29	Portfolio Turnover	23%

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

Top 10 Issuers

Charles Schwab Corp.	7.5%
Ferguson Enterprises, Inc.	6.7%
Booking Holdings, Inc.	5.8%
Aramark	5.0%
Avery Dennison Corp.	4.5%
Quest Diagnostics, Inc.	4.2%
Carrier Global Corp.	4.1%
Becton Dickinson & Co.	4.1%
CSX Corp.	4.0%
Alphabet, Inc.	3.9%

Sector Breakdown

Finance	17.8%
Consumer Services	10.9%
Distribution Services	10.4%
Health Services	9.8%
Producer Manufacturing	9.7%
Health Technology	7.8%
Technology Services	7.2%
Retail Trade	5.0%
Process Industries	4.5%
Cash & Other	16.9%

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.