

FMI Funds

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Quarterly Review – March 31, 2025

FMI Large Cap Fund

Investment Objective:

Seeks long-term capital appreciation through the purchase of a limited number of large capitalization value stocks.

Manager:

FMI Large Cap, composed of an investor class and an institutional class, (collectively the "Fund") is managed by Fiduciary Management, Inc. ("FMI") of Milwaukee, Wisconsin. FMI, founded in 1980, is an independent money management firm that has approximately \$14.4 billion in AUA (\$14.2 billion AUM) for registered investment advisors, domestic and international institutions, and mutual funds.

Investment Professionals:

All investment ideas are generated by the research team and managed by FMI's Portfolio Management Committee.

Strategy:

The Fund seeks to buy good businesses at value prices. Some of the characteristics of good businesses may include high recurring revenue and attractive returns-on-invested capital. A strong orientation to low absolute or relative valuation is key to the execution of the investment strategy. The FMI Large Cap Fund holds approximately 20-30 stocks, with most major industry groups represented. It is a non-diversified investment company; please see the prospectus or summary prospectus for further details.

Top 10 – Portfolio Holdings:

The Charles Schwab Corp.	6.4%
Berkshire Hathaway Inc. - Cl B	6.1%
Booking Holdings Inc.	5.1%
Aramark	4.5%
Sony Group Corp. - SP-ADR	4.5%
Ferguson Enterprises Inc.	4.5%
The Progressive Corp.	4.3%
UnitedHealth Group Inc.	4.3%
Avery Dennison Corp.	4.1%
Carrier Global Corp.	4.1%

Portfolio Characteristics¹

P/E Ratio (trailing one year)	27.4x
FY1 P/E Ratio	18.8x
FY2 P/E Ratio	17.0x
P/S Ratio	2.6x
P/B Ratio	5.0x
EV/EBITDA Ratio	15.3x
Active Share	93%
Number of Holdings	28

Top 10 Sectors

Finance	18.2%
Health Services	10.7%
Producer Manufacturing	9.8%
Consumer Services	9.6%
Retail Trade	8.5%
Distribution Services	7.8%
Electronic Technology	6.7%
Technology Services	5.8%
Health Technology	5.3%
Process Industries	4.1%
Cash and Equivalents	2.3%
All Others	11.2%

Fund Information	Investor Class	Institutional Class
Ticker	FMIHX	FMIQX
Inception Date	12/31/2001	10/31/2016
Net Asset Value	\$14.70	\$14.65
Expense Ratio	0.84%	0.70%
Total Net Assets	\$1,438.59 Million	

Distributed by: Foreside Financial Services, LLC
Three Canal Plaza • Suite 100 • Portland, ME 04101

Performance	Q1 2025	One Year	Three Years	Five Years	Ten Years	Since Inception
FMIHX	1.17%	2.64%	7.06%	14.49%	8.81%	9.02%
FMIQX	1.17%	2.75%	7.20%	14.64%	N/A	10.49%
S&P 500 Index	-4.27%	8.25%	9.06%	18.59%	12.50%	9.14% ² / 14.19% ³
iShares Russell 1000 Value ETF	2.08%	7.06%	6.45%	15.97%	8.62%	7.99% ² / 9.73% ³

Note: Returns for periods less than one year are not annualized. Returns may not match those reported by other sources such as Morningstar due to slight valuation differences at the end of the reporting period.

The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance since the above time period may be higher or lower than the performance quoted. Performance data current to the most recent month end may be obtained by visiting www.fmifunds.com.

¹ Estimated valuations are weighted average calculations, not re-weighted to exclude cash, and financial companies are excluded from the EV/EBITDA calculation. Portfolio valuations are modified based on criteria identified by FMI. For more detailed information regarding these valuations, please contact FMI.

² Since Inception of FMIHX, December 31, 2001.

³ Since Inception of FMIQX, October 31, 2016.

For more information about FMIHX and FMIQX, including fees, expenses, and risks, call 1-800-811-5311 for a free Prospectus or Summary Prospectus (also available on www.fmifunds.com.) Please read the Prospectus or Summary Prospectus carefully to consider the investment objectives, risks, charges and expenses before investing or sending money. These Prospectuses contain this and more information about FMIHX and FMIQX. Please read the Prospectus or Summary Prospectus carefully before investing.

Risks associated with investing in FMIHX and FMIQX are: Stock Market Risk, Medium and Large Capitalization Companies Risks, Value Investing Risk, Foreign Securities Risk (fluctuation of currency, different financial standards, and political instability), Liquidity Risk and Tax Law Change Risk. For details regarding these risks, please refer to the Fund's Prospectus dated 1-31-24.

The S&P 500 Index consists of 500 selected common stocks, most of which are listed on the New York Stock Exchange. The S&P's Ratings Group designates the stocks to be included in the Index on a statistical basis. A particular stock's weighting in the Index is based on its relative total market value (i.e., its market price per share times the number of shares outstanding). Stocks may be added or deleted from the Index from time to time.

The iShares Russell 1000 Value ETF seeks to track investment results of an index composed of large- and mid-capitalization U.S. equities that exhibit value characteristics. Performance is compared to the iShares Russell 1000 Value ETF for illustrative purposes only. The metrics regarding the comparative ETF have been obtained from Bloomberg and the returns do not reflect management fees, transaction costs or expenses. Performance is based on market price returns. Beginning 8/10/20, market price returns are calculated using closing price. Prior to 8/10/20, market price returns were calculated using midpoint bid/ask spread at 4:00 PM ET.. The ETF is not subject to the same fees or expenses as the Fund. The Fund is not restricted to investing in those securities which comprise the ETF. The Fund's performance may or may not correlate to the ETF, and it should not be considered a proxy for the ETF.

Note that an investment cannot be made directly into an index.

The Fund's portfolio holdings and net assets are as of the date presented. This sheet is for informational purposes only and may not be identical to the official books and records of the Fund. Please refer to the Fund's most recent Annual Report for an audited schedule of investments.

Glossary

Active Share – Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. Active Share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the manager's portfolio versus the weight of each holding in the benchmark index, and dividing the sum by two.

P/E ratio (trailing one year) - Price to Earnings ratio (trailing one year) is the sum of a company's price-to-earnings, calculated by taking the current stock price and dividing it by the trailing earnings per share for the past 12 months. This measure differs from forward P/E, which uses earnings *estimates* for the next four quarters.

FY1 P/E ratio- FY1 Price to Earnings ratio is a measure of the price-to-earnings ratio (P/E) using forecasted earnings for the P/E calculation. While the earnings used are just an estimate and are not as reliable as current earnings data, there is still a benefit in estimated P/E analysis. The forecasted earnings used in the formula can either be for the next 12 months (forward 4 quarters) or for the next full-year fiscal period.

FY2 P/E ratio- FY2 Price to Earnings ratio is a measure of the price-to-earnings ratio (P/E) using forecasted earnings for the P/E calculation. While the earnings used are just an estimate and are not as reliable as current earnings data, there is still a benefit in estimated P/E analysis. The forecasted earnings used in the formula is the next forecast year after FY1.

P/S ratio - Price to Sales Ratio is a ratio for valuing a stock relative to its own past performance, other companies, or the market itself. Price to sales is calculated by dividing a stock's current price by its revenue per share for the trailing 12 months.

P/B ratio - Price to Book Ratio is a ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

EV/EBITDA - Enterprise Value to Earnings Before Interest, Taxes, Depreciation and Amortization is a measure of the value of a stock that compares a company's enterprise value (market cap plus debt, minority interest and preferred shares, minus total cash and cash equivalents) to its earnings before interest, taxes, depreciation and amortization. EV/EBITDA is one of several fundamental indicators that investors use to determine whether a stock is priced well. The EV/EBITDA multiple is also often used to determine a company's valuation in the case of a potential acquisition.

Reference definitions found at Investopedia.com