



The Active Share for the FMI Funds relative to their Primary Prospectus Benchmark as of 3/31/2025 were as follows:

FMI Fund	Active Share
FMI Common Stock Fund	98.8%
FMI Large Cap Fund	92.7%
FMI International Fund	95.7%
FMI International II-Currency Unhedged	95.7%
FMI Global Fund	95.8%
Average Active Share	95.7%

Active Share - Active-Share examines the proportion of stock holdings in a mutual fund's composition that was different from the composition found in its benchmark. The greater the difference between the asset composition of the fund and its benchmark, the greater the active share. According to the active share study done by Yale, there was a positive correlation between a fund's active-share value and the fund's performance against its benchmark.