



The 12 Month Trailing Turnover Ratios for the FMI Funds as of 3/31/2025 were as follows:

FMI Fund	Turnover Ratio
FMI Common Stock Fund	27.1%
FMI Large Cap Fund	21.9%
FMI International Fund	20.6%
FMI International II-Currency Unhedged	18.2%
FMI Global Fund	Inception 12/31/24-N/A
Average Portfolio Turnover (4 funds)	22.0%

Portfolio Turnover – Portfolio turnover is a measure of how frequently assets within a fund are bought and sold by the managers. Portfolio turnover is calculated by taking either the total amount of new securities purchased, or the number of securities sold (whichever is less) over a particular period, divided by the total net asset value (NAV) of the fund. The measurement is usually reported for a 12-month time period.