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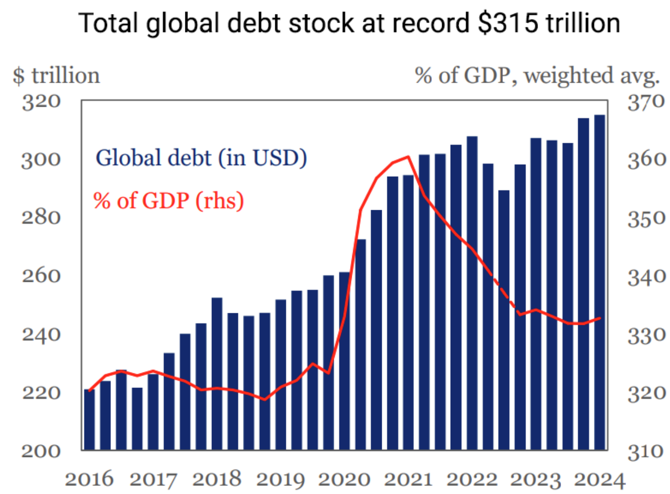
INVESTMENT STRATEGY OUTLOOK - September 30, 2024

Domestic and international equity markets rose in the September quarter, capping off an exceptional run over the past 12 months. With gains of 36.35% in the S&P 500 Index, 26.76% in the Russell 2000 Index, and 24.77% in the MSCI EAFE Index (USD), the indices far outpaced historical average returns. Inflation has moderated and several central banks have started easing, with the Federal Reserve (Fed), European Central Bank (ECB), and Bank of England (BoE) each cutting interest rates. Investors celebrated the accommodations, pushing already stretched valuations to new heights.

As we take a step back, we are struggling to reconcile the stock market euphoria with much of the fundamental backdrop. That said, there are always going to be relative and absolute values in the market, and it is our job to find these regardless of the environment. We welcome volatility in the days, weeks, and months ahead, as it creates compelling long-term opportunities for the portfolios. While there are certainly pockets of strength in the global economy, such as those entities with exposure to mega cap tech (artificial intelligence/AI), obesity drugs, infrastructure, and defense spending (among the top-performing themes in the U.S. and Europe in 2024), there is also evidence building on the negative side of the ledger.

In the U.S., the unemployment rate has risen to 4.2% (from 3.7% in January), and GDP growth is expected to slow to 1.6% in 2025 (from 2.6% in 2024), according to OECD forecasts. Housing, manufacturing, transportation, technology (outside of AI capital expenditures) and discretionary spending have weakened. The low-income consumer is under significant pressure, as several years of steep inflation have taken a toll. Excess savings have been depleted and credit delinquencies, while still low by historical standards, are on the rise. Overseas, the economic backdrop is also softening. The ECB recently cut their growth forecasts for each of the next three years, with subpar household consumption and a slump in manufacturing weighing on demand. In Japan, growth is expected to *shrink* in 2024 before recovering modestly. China launched several stimulus programs to try to reinvigorate growth that has slowed.

Meanwhile, geopolitical risks remain high, with an expanding conflict in the Middle East, no end in sight for the Russia/



Source: IIF Global Debt Monitor

Ukraine war, and aggressive Chinese posturing toward Taiwan. By the end of 2024, it will have been an election year for half of the world's GDP, creating further consternation. In the interim, government deficits are ballooning, and debt levels are hitting new all-time highs. As shown in the chart above, global debt reached $315 trillion this year, *up almost $100 trillion since 2016*.

Unfortunately, equity markets do not appear to be accounting for global risks or external shocks. Valuations are seemingly priced for perfection, as earnings growth has not kept up with stock prices, leaving little margin for error. We have highlighted the S&P 500 characteristics in several prior letters, which in essence has become a concentrated growth index driven by a handful of anointed companies. Many S&P 500 multiples are in the 10th decile (most expensive) of historical valuation, with several metrics virtually unrecognizable from their long-term norms (see below):

S&P 500 Valuation Metrics in 10th Decile of Historical Valuation	Latest*	Average	Premium vs. Historical Average
S&P 500: P/E Ratios - Trailing 12 Month Operating Earnings, 1926 To Date	26.2x	16.0x	64%
S&P 500: P/E Ratios - Normalized (5 Year Average Earnings), 1926 To Date	31.5x	18.1x	74%
S&P 500: P/E Ratios - Normalized (10 Year Average Earnings), 1935 To Date	39.4x	21.0x	88%
S&P 500: P/E Ratios - Normalized by 5 Year Return on Equity, 1930 To Date	30.3x	16.8x	80%
S&P 500: Book Value Ratio, 1926 To Date	4.7x	2.0x	135%
S&P 500: Cash Flow Ratio 1946, to Date	17.5x	9.7x	80%
S&P 500: Yields 1926 To Date	1.3%	3.6%	177%
S&P 500 Index as a Percentage of GDP, 1957 To Date	19.5%	9.0%	117%
# of Hours of Work Required to Purchase One S&P 500 Unit, 1947 To Date	201.1	51.0	294%
S&P 500 Divided by the Price of Oil, 1945 To Date	67.4	24.0	181%

**Latest readings as of July 12, 2024.* Source: The Leuthold Group

Has U.S. economic growth justified this optimism? Will it in the future? U.S. GDP growth has been below average since the Great Financial Crisis, and with high debt burdens and difficult demographics, projected growth would not seem to warrant near all-time high valuations.

Not surprisingly, growth has outperformed value across the board in the current fiscal year, with the gap most acute in U.S. Large Cap, where the Russell 1000 Growth Index gained 42.19% versus 27.76% for the Value. As can be seen in the 50-year chart below, growth has been on a tear since 2007, after lagging by a significant margin from 1974-2007. It's important to remember that markets can move in *very long* cycles, but trees (and growth stocks) do not grow to the sky. We are confident value investing will have a strong resurgence in the fullness of time, as valuation and risk aversion will eventually return to the forefront.

Despite nosebleed valuations, investors continue to pile into the U.S. stock market, chasing performance. Greed and a fear of missing out will likely lead to steady buying all the way to the eventual tipping point. As detailed in the August 2nd *Grant's Interest Rate Observer*, "Inflows into passive growth funds in 2024 [are] on pace to double vs. 2023, which was already the highest year on record." Per J.P. Morgan, stock allocations in U.S. households recently accounted for 42% of their total financial assets, the most on record dating back to 1952. Risk appetites appear to be showing no signs of abating.

As the market seemingly celebrates new daily record highs, it feeds off a never-ending obsession with the Fed's every move. It's widely accepted that rate cuts are good news for the economy and stock market. We have a different perspective. As we wrote in our September 2022 letter: "Did the move from 'normal' interest rates prior to the Great Financial Crisis to zero percent rates for years afterwards cause the economy to boom? No! Economic growth was weak over the ensuing 15 years. Abnormally low rates boosted asset prices and set the mergers and acquisitions (M&A) and private equity markets aflame, but it did very little for organic economic growth. We had a boom in financial engineering." We do not believe you can cut your way to prosperity.

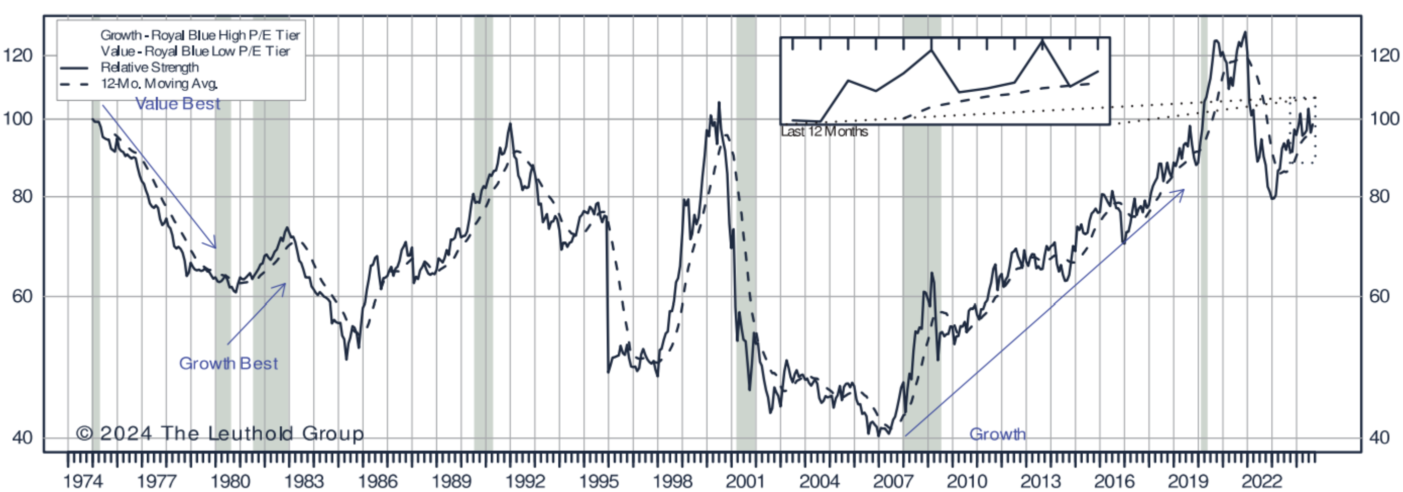
<u>There Are Still Values to be Had</u>

Our long-time readers know that FMI has typically lagged in more speculative-driven bull markets (similar to today's) and outperformed in more challenging environments, a direct result of our valuation framework, focus on business quality, and balance sheet strength. Many investors today have never seen an extended bear market, and repeatedly have been rewarded for buying the dip. At some point this dynamic will change, as will risk tolerance. In the meantime, we will remain cautious, trying to find the best available values amidst the opportunity set.

While valuations are elevated across market caps and geographies, fortunately it's less extreme outside of U.S. mega cap technology. Compared with the Magnificent Seven (Apple, Microsoft, Alphabet, Amazon, Nvidia, Tesla, and Meta Platforms), the other 493 stocks in the S&P 500 trade at ~31% lower valuations, using a basket of metrics. The FMI Large Cap strategy trades at a ~30% and ~50% discount to the 493 and Magnificent Seven, respectively, for what we believe are well-run, above-average businesses[1].

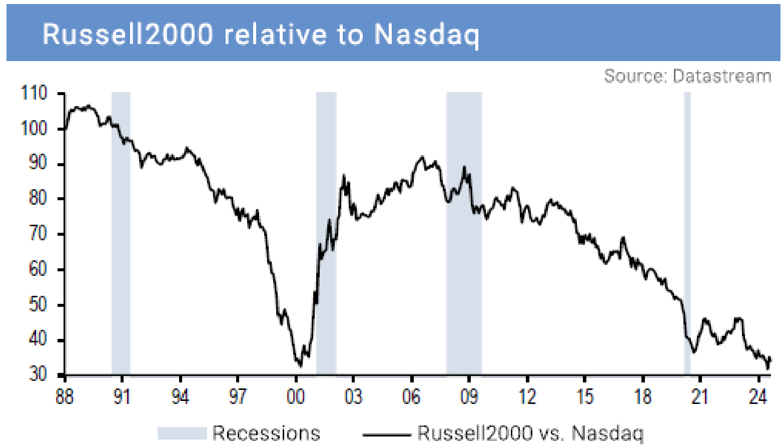
For comparison, profitable small cap companies in the U.S. trade near their widest discount to large caps in over 40 years, aside from the 2000 tech bubble. In recent years, incredible gains and concentration in the technology sector have been a key large cap driver. With the Nasdaq Composite index (a proxy for technology) gaining 44.70% in 2023 and 21.84% in the first nine months of 2024, small cap companies (and nearly everything else) have

Growth vs. Value Relative Performance



Royal Blue Index = The 99 stocks with the most dollars invested by U.S. Institutions.

failed to keep pace. As illustrated in the chart on the right, make no mistake that this dynamic can flip in a hurry, something tech investors from 2000 would like to – and seem to currently – forget.



The FMI Small Cap strategy has had a very strong run in recent years but gave up some modest ground in the most recent quarter, as money-losing companies and financials (lower quality and/or highly levered) drove the Russell 2000. We estimate that the FMI Small Cap strategy trades at a ~37% discount to the Russell 2000[1]. We feel great about our relative positioning when compared to the subpar business quality throughout the benchmark.

While still high from a historical perspective, overseas stock valuations are not nearly as egregious as their American counterparts. Many comparable companies in Europe and Asia trade at meaningful discounts to U.S. peers. The table below illustrates this dynamic, with a collection of international companies trading at average and median discounts of 31% and 44%, respectively on an EV/Sales basis.

International Company	Ticker	EV/Sales (LTM)	vs.	Domestic Company	Ticker	EV/Sales (LTM)
Reckitt Benckiser Group plc	RKT-GB	3.2		Procter & Gamble Company	PG	5.1
Essity AB Class B	ESSITY.B-SE	1.6		Kimberly-Clark Corporation	KMB	2.4
Siemens Aktiengesellschaft	SIE-DE	1.9		Emerson Electric Co.	EMR	4.1
Makita Corporation	6586-JP	1.4		Stanley Black & Decker, Inc.	SWK	1.4
Airbus SE	AIR-FR	1.6		Boeing Company	BA	2.5
Air Liquide SA	AI-FR	3.7		Air Products and Chemicals, Inc.	APD	5.8
Nippon Paint Holdings Co., Ltd.	4612-JP	2.2		Sherwin-Williams Company	SHW	4.0
SAP SE	SAP-DE	4.6		Oracle Corporation	ORCL	7.6
Experian PLC	EXPN-GB	6.2		Equifax Inc.	EFX	6.9
Fresenius Medical Care AG	FME-DE	1.2		DaVita Inc.	DVA	1.8
Novartis AG	NOVN-CH	4.6		Merck & Co., Inc.	MRK	5.1
Sodexo SA	SW-FR	0.7		Aramark	ARMK	0.8
Smith & Nephew plc	SN-GB	2.6		Stryker Corporation	SYK	6.1
Kerry Group Plc Class A	KRZ-IE	1.9		International Flavors & Fragrances Inc.	IFF	2.7
Heineken Holding N.V.	HEIO-NL	1.7		Anheuser-Busch InBev SA/NV	BUD	3.6
Danone SA	BN-FR	1.7		General Mills, Inc.	GIS	3.1
WPP Plc	WPP-GB	0.9		Omnicom Group Inc	OMC	1.4
Adecco Group AG	ADEN-CH	0.4		ManpowerGroup Inc.	MAN	0.3
InterContinental Hotels Group PLC	IHG-GB	3.7		Marriott International, Inc. Class A	MAR	3.4
adidas AG	ADS-DE	1.7		NIKE, Inc. Class B	NKE	3.3
Canadian National Railway Company	CNR-CA	7.6		Union Pacific Corporation	UNP	7.6
Deutsche Lufthansa AG	LHA-DE	0.4		Delta Air Lines, Inc.	DAL	0.8
DAIKIN INDUSTRIES, LTD.	6367-JP	1.4		Carrier Global Corp.	CARR	2.4
Schindler Holding Ltd.	SCHN-CH	1.6		Otis Worldwide Corporation	OTIS	3.0
Bridgestone Corporation	5108-JP	1.0		Goodyear Tire & Rubber Company	GT	0.6
	Average	**2.4**			**Average**	**3.4**
	Median	**1.7**		*Source: FactSet as of 9/30/2024*	**Median**	**3.1**

Last quarter, we questioned whether the Japanese market had gotten a bit ahead of itself. On cue, the Nikkei 225 Index came under pressure in the September quarter, and much of the headwind we faced earlier in the year from our significant underweight in Japan has abated. The FMI International strategy continues to trade at a discount to the MSCI EAFE Index.

With heightened risks and demanding valuations, prudence and patience is warranted. Our clients can take comfort that FMI has a long history of downside protection in more difficult markets. We expect that our discipline will pay dividends when those who have been less discerning and chasing returns ultimately face the music, which is playing louder with each passing quarter.

Listed below are a few portfolio holdings where we see attractive absolute and relative values:

Arrow Electronics Inc. (ARW) – Small Cap/All Cap

Arrow is a distributor of electronic components and enterprise computing solutions. As a distributor, the company benefits from global technology growth without being directly exposed to technology inventor's risk. Arrow has a diversified set of vendors, customers, and end-markets, as the company serves over 100,000 customers in 85 countries, including thousands of value-added resellers (VARs). No single customer accounts for more than 2% of sales, and their biggest supplier accounts for 10% of sales. The company has performed well over the long-term, growing sales while earning a return on invested capital (ROIC) that exceeds its cost of capital. Today, Arrow trades near its historical P/E multiple, yet earnings are depressed due to lower technology spending. Additionally, the company trades at a little over book value, which is below its historical average. While there is some cyclicality in Arrow's end markets, we like the counter-cyclical free cash flow profile of the business combined with management's capital allocation priorities. The company has been advantageously repurchasing its stock, helping earnings per share to increase at attractive rates that are much higher than operating profits. Over the past five years, shares outstanding have decreased significantly, with EPS compounding in the teens. The valuation multiples are attractive given the business quality and growth prospects.

Berkshire Hathaway Inc. (BRK/B) – Large Cap/All Cap/Global/ Focused Global

Berkshire Hathaway is a diversified holding company that owns subsidiaries in insurance and reinsurance, freight rail transportation, utilities, energy, manufacturing, services, retail, and finance. Chairman, controlling shareholder, and famed investor Warren Buffett uses the permanent capital base of the large insurance assets – along with disciplined underwriting standards – to drive value-added investments that compound shareholder returns over time. From its inception in 1965 through 2023, Berkshire's market value has increased at an annual growth rate of 19.8% vs. 10.2% for the S&P 500. Berkshire's primary assets are its large insurance businesses, including GEICO, General Re, and National Indemnity, which we estimate at ~35% of the company's value. The enduring competitive advantages of Berkshire's insurance assets have allowed it to increase its float at a higher rate than its peers and provide low-cost funding for a strong collection of operating businesses, including BNSF Railroad, McLane Foodservice, Pilot Travel, Marmon Industries, Dairy Queen, and many others. On conservative estimates, we believe the company is trading at over a 20% discount on a sum-of-the-parts basis, and carries a mid-teens earnings multiple when factoring in a healthy net cash position and look-through EPS from its public equity portfolio. In an expensive market, we find the valuation to be significantly more appealing than the S&P 500. We expect a combination of strong operations and value-added acquisitions to increase the intrinsic value of the company at an above-average rate going forward.

Informa PLC (INF LN) – International

Informa is a leader in corporate events and operates an attractive core business in organizing and operating industry trade shows across the globe. The firm has grown through both organic and inorganic show development, building defensible positions serving attractive industry niches. Informa's competitive advantages stem from the network effects inherent to its flagship offerings, scale advantages in procurement, and venue access that the firm enjoys over smaller rivals. As the events business continues to normalize post-pandemic, we expect a period of above-normal revenue growth and margin expansion to persist over the coming years. On a normalized basis, the firm's financial profile is characterized by mid-single-digit revenue growth and low-double-digit EPS growth. We believe there is plenty of room for Informa to continue to take share in this highly fragmented global market, with management's shifting capital allocation priorities providing a kicker to shareholder returns. A more conservatively managed balance sheet, consistent share buyback activity, and a resumption of its growing dividend have been welcome developments as the firm emerges from the industrywide shock caused by the pandemic. We were able to purchase shares at a mid-teens earnings multiple, which we believe undervalues the through-cycle growth potential available at this high-quality franchise.

Thank you for your continued support of Fiduciary Management, Inc.

[1]Estimated valuations are calculated utilizing iShares ETF constituent level data as index level proxies. Calculations are based on the estimated valuations by looking at the average discount to the weighted average valuations as of 9/30/2024 for the trailing 1-year Price-to-Earnings Ratio, Fiscal Year One Price-to-Earnings Ratio, Fiscal Year Two Price-to- Earnings Ratio, Price-to-Sales Ratio, and Price-to-Book Ratio. Valuations are adjusted based on criteria identified by FMI. For more information, please contact FMI.

Fiduciary Management Inc.
Small Cap Equity Composite
12/31/2013 - 12/31/2023

Year	Total Return Gross of Fees %	Total Return Net of Fees %	*Benchmark Return %	Number of Portfolios	Dispersion %	Three Year Ex-Post Standard Deviation Composite	Three Year Ex-Post Standard Deviation *Benchmark	Total Composite Assets End of Period ($ millions)	Total Firm Assets End of Period ($ millions)	Percentage of Firm Assets %
2014	7.99	7.06	4.89	178	0.39	9.65%	13.12%	$ 3,006.5	$ 21,001.1	14.32%
2015	-5.72	-6.52	-4.41	171	0.34	11.18%	13.98%	$ 2,597.2	$ 21,042.9	12.34%
2016	21.65	20.65	21.31	171	0.46	12.02%	15.77%	$ 2,596.0	$ 22,626.7	11.47%
2017	15.42	14.49	14.65	171	0.84	11.12%	13.91%	$ 2,774.0	$ 25,322.0	10.96%
2018	-8.10	-8.83	-11.01	160	0.74	11.73%	15.79%	$ 2,220.4	$ 19,833.6	11.20%
2019	27.14	26.17	25.53	119	1.83	12.44%	15.71%	$ 2,415.0	$ 22,609.9	10.68%
2020	4.40	3.60	19.96	104	1.49	21.15%	25.27%	$ 2,079.2	$ 16,284.2	12.77%
2021	31.74	30.77	14.82	102	0.60	21.11%	23.35%	$ 2,294.9	$ 17,068.4	13.45%
2022	-4.98	-5.70	-20.40	96	0.29	22.76%	26.02%	$ 2,173.9	$ 13,021.5	16.69%
2023	26.34	25.41	16.93	92	0.38	18.02%	21.11%	$ 3,050.0	$ 14,729.1	20.71%

*Benchmark: Russell 2000 Index®

Returns reflect the reinvestment of dividends and other earnings.
The above table reflects past performance. Past performance does not guarantee future results. A client's investment return may be lower or higher than the performance shown above. Clients may suffer an investment loss.

Fiduciary Management, Inc. claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Fiduciary Management, Inc. has been independently verified for the periods 12/31/1993 - 12/31/2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Small Cap Equity Composite has had a performance examination for the periods 12/31/1993 - 12/31/2023. The verification and performance examination reports are available upon request.

FMI was founded in 1980 and is an independent investment counseling firm registered with the SEC and the State of Wisconsin. The firm manages over $14.7 billion in assets of pension and profit sharing trusts, mutual funds, Taft-Hartley funds, insurance company portfolios, endowments and personal trusts. The firm includes both institutional and mutual fund business. Although the firm has participated in wrap programs, it is a separate and distinct business, and is excluded from firm-wide assets.

The FMI Small Cap Equity Composite was created and incepted in January 1980. These accounts primarily invest in small to medium capitalization US equities.

The FMI Small Cap Equity Composite reflects time-weighted and asset-weighted returns for all discretionary accounts, with a market value greater than $500,000 as of month end. A small percentage of composite assets (typically ranging from 0-5%) historically has been invested in unmanaged fixed income securities at the direction of account holders. From December 31, 1993 thru September 30, 2002 all accounts included were managed for at least one quarter, from October 1, 2002 to present all accounts were managed for at least one month. All returns are calculated using United States Dollars and are based on monthly valuations using trade date accounting. All accounts in this composite are fee paying. Gross of fees returns are calculated gross of management fees, gross of custodial fees, gross of withholding taxes and net of transaction costs. Net of fees returns are calculated net of actual management fees and transaction costs and gross of custodial fees and withholding taxes. Dispersion is calculated using the equal weighted standard deviation of all accounts in the composite for the entire period. As of 12/31/2011, the trailing three year annualized ex-post standard deviation for the Composite and Benchmark are required to be stated per GIPS®. FMI uses gross returns to calculate these.

Currently, the advisory fee structure for the FMI Small Cap Equity Composite portfolios is as follows:

Up to $25,000,000	0.85%
$25,000,001-$50,000,000	0.80%
$50,000,001-$100,000,000	0.70%
$100,000,001 and above	0.60%

The firm generally requires a minimum of $3 million in assets to establish a discretionary account. High Net Worth individuals may establish an account with a minimum of $1,000,000, however, the firm reserves the right to charge a minimum dollar fee for High Net Worth individuals depending on the client servicing involved. The minimum account sizes do not apply to new accounts for which there is a corporate, family, or other substantial relationship to existing accounts. In addition, the firm reserves the right to waive the minimum account size and minimum annual fee under certain circumstances. A complete list and description of all firm composites and FMI distributed mutal funds are available upon request.

The Russell 2000 Index® measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 8% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Small Cap Equity composite uses the Russell 2000 Index® as its primary index comparison.

Fiduciary Management Inc.
Large Cap Equity Composite
12/31/2013 - 12/31/2023

Year	Total Return Gross of Fees %	Total Return Net of Fees %	*Benchmark Return %	Number of Portfolios	Dispersion %	Three Year Ex-Post Standard Deviation Composite	Three Year Ex-Post Standard Deviation *Benchmark	Total Composite Assets End of Period ($ millions)	Total Firm Assets End of Period ($ millions)	Percentage of Firm Assets %
2014	13.52	12.81	13.69	725	0.25	8.54%	8.98%	$ 16,084.1	$ 21,001.1	76.59%
2015	-1.54	-2.16	1.38	655	0.27	9.94%	10.48%	$ 14,304.1	$ 21,042.9	67.98%
2016	14.85	14.16	11.96	636	0.32	10.48%	10.59%	$ 12,562.9	$ 22,626.7	55.52%
2017	19.90	19.24	21.83	628	0.32	9.70%	9.92%	$ 12,722.2	$ 25,322.0	50.24%
2018	-3.07	-3.62	-4.38	540	0.29	9.85%	10.80%	$ 9,901.1	$ 19,833.6	49.92%
2019	24.58	23.94	31.49	371	0.42	9.95%	11.93%	$ 10,493.0	$ 22,609.9	46.41%
2020	11.32	10.70	18.40	266	0.55	17.09%	18.53%	$ 8,684.6	$ 16,284.2	53.33%
2021	19.33	18.77	28.71	219	0.32	17.08%	17.17%	$ 9,177.4	$ 17,068.4	53.77%
2022	-13.29	-13.71	-18.11	177	0.33	19.94%	20.87%	$ 6,054.5	$ 13,021.5	46.50%
2023	21.74	21.19	26.29	158	0.30	16.78%	17.29%	$ 5,616.5	$ 14,729.1	38.13%

*Benchmark: S&P 500 Index®

Returns reflect the reinvestment of dividends and other earnings.
The above table reflects past performance. Past performance does not guarantee future results. A client's investment return may be lower or higher than the performance shown above. Clients may suffer an investment loss.

Fiduciary Management, Inc. claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Fiduciary Management, Inc. has been independently verified for the periods 12/31/1993 - 12/31/2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Large Cap Equity Composite has had a performance examination for the periods 12/31/2000 - 12/31/2023. The verification and performance examination reports are available upon request.

FMI was founded in 1980 and is an independent investment counseling firm registered with the SEC and the State of Wisconsin. The firm manages over $14.7 billion in assets of pension and profit sharing trusts, mutual funds, Taft-Hartley funds, insurance company portfolios, endowments and personal trusts. The firm includes both institutional and mutual fund business. Although the firm has participated in wrap programs, it is a separate and distinct business, and is excluded from firm-wide assets.

The FMI Large Cap Equity Composite was created and incepted on 12/31/2000. These accounts primarily invest in medium to large capitalization US equities.

The FMI Large Cap Equity Composite reflects time-weighted and asset-weighted returns for all discretionary accounts with a market value greater than $500,000 as of month end beginning January 1, 2012. From December 31, 2000 thru September 30, 2002 all accounts included were managed for at least one quarter, from October 1, 2002 to present all accounts were managed for at least one month. All returns are calculated using United States Dollars and are based on monthly valuations using trade date accounting. All accounts in this composite are fee paying. Gross of fees returns are calculated gross of management fees, gross of custodial fees, gross of withholding taxes and net of transaction costs. Net of fees returns are calculated net of actual management fees and transaction costs and gross of custodial fees and withholding taxes. Dispersion is calculated using the equal weighted standard deviation of all accounts in the composite for the entire period. As of 12/31/2011, the trailing three year annualized ex-post standard deviation for the Composite and Benchmark are required to be stated per GIPS®. FMI uses gross returns to calculate these.

Currently, the advisory fee structure for the FMI Large Cap Equity Composite portfolios is as follows:

Up to $25,000,000	0.55%
$25,000,001-$50,000,000	0.50%
$50,000,001-$100,000,000	0.45%
$100,000,001 and above	0.35%

The firm generally requires a minimum of $3 million in assets to establish a discretionary account. High Net Worth individuals may establish an account with a minimum of $1,000,000, however, the firm reserves the right to charge a minimum dollar fee for High Net Worth individuals depending on the client servicing involved. The minimum account sizes do not apply to new accounts for which there is a corporate, family, or other substantial relationship to existing accounts. In addition, the firm reserves the right to waive the minimum account size and minimum annual fee under certain circumstances. A complete list and description of all firm composites and FMI distributed mutual funds are available upon request.

The S&P 500 Index® is widely regarded as the best single gauge of the U.S. equities market. This index includes 500 leading companies in leading industries of the U.S. economy. Although the S&P 500® focuses on the large cap segment of the market, with approximately 75% coverage of U.S. equities, it is also an ideal proxy for the total market. The Large Cap Equity composite uses the S&P 500 Index® as its primary index comparison.

 Polices for valuing investments, calculating performance, and preparing GIPS Reports are available up on request.

Fiduciary Management Inc.
All Cap Equity Composite
12/31/2013 - 12/31/2023

Year	Total Return Gross of Fees %	Total Return Net of Fees %	*Benchmark Return %	Number of Portfolios	Dispersion %	Three Year Ex-Post Standard Deviation		Total Composite Assets End of Period ($ millions)	Total Firm Assets End of Period ($ millions)	Percentage of Firm Assets %
						Composite	*Benchmark			
2014	12.65	11.91	12.41	41	0.31	8.43%	9.17%	$ 268.0	$ 21,001.1	1.28%
2015	-0.14	-0.82	0.33	42	0.45	9.70%	10.55%	$ 263.7	$ 21,042.9	1.25%
2016	16.71	15.90	12.63	39	0.37	10.50%	10.97%	$ 275.9	$ 22,626.7	1.22%
2017	18.56	17.75	20.97	35	0.35	9.66%	10.17%	$ 258.8	$ 25,322.0	1.02%
2018	-5.05	-5.70	-5.42	34	0.38	10.08%	11.15%	$ 212.8	$ 19,833.6	1.07%
2019	27.65	26.87	30.66	20	0.83	10.29%	12.09%	$ 208.5	$ 22,609.9	0.92%
2020	7.19	6.59	20.55	21	0.49	18.11%	19.24%	$ 206.6	$ 16,284.2	1.27%
2021	23.72	23.02	25.53	18	0.36	18.19%	17.79%	$ 225.9	$ 17,068.4	1.32%
2022	-10.66	-11.16	-19.28	16	0.48	20.58%	21.39%	$ 180.4	$ 13,021.5	1.39%
2023	19.88	19.22	25.83	16	0.30	16.54%	17.46%	$ 192.0	$ 14,729.1	1.30%

*Benchmark: iShares Russell 3000 ETF®

Returns reflect the reinvestment of dividends and other earnings.
The above table reflects past performance. Past performance does not guarantee future results. A client's investment return may be lower or higher than the performance shown above. Clients may suffer an investment loss.

Fiduciary Management, Inc. claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Fiduciary Management, Inc. has been independently verified for the periods 12/31/1993 - 12/31/2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The All Cap Equity Composite has had a performance examination for the periods 12/31/2007 - 12/31/2023. The verification and performance examination reports are available upon request.

FMI was founded in 1980 and is an independent investment counseling firm registered with the SEC and the State of Wisconsin. The firm manages over $14.7 billion in assets of pension and profit sharing trusts, mutual funds, Taft-Hartley funds, insurance company portfolios, endowments and personal trusts. The firm includes both institutional and mutual fund business. Although the firm has participated in wrap programs, it is a separate and distinct business, and is excluded from firm-wide assets.

The FMI All Cap Equity Composite was created and incepted on 12/31/2007. These accounts primarily invest in small, medium and large capitalization US equities.

The FMI All Cap Equity Composite reflects time-weighted and asset-weighted returns for all discretionary accounts. From December 31, 2007 all accounts were managed for at least one month. All returns are calculated using United States Dollars and are based on monthly valuations using trade date accounting. All accounts in this composite are fee paying. Gross of fees returns are calculated gross of management fees and custodial fees and net of transaction costs. Net of fees returns are calculated net of actual management fees and transaction costs and gross of custodial fees and withholding taxes. Dispersion is calculated using the equal weighted standard deviation of all accounts in the composite for the entire period. As of 12/31/2011, the trailing three year annualized ex-post standard deviation for the Composite and Benchmark are required to be stated per GIPS®. FMI uses gross returns to calculate these.

Currently, the advisory fee structure for the FMI All Cap Equity Composite portfolios is as follows:

Up to $25,000,000	0.65%
$25,000,001-$50,000,000	0.55%
$50,000,001-$100,000,000	0.50%
$100,000,001 and above	0.45%

The firm generally requires a minimum of $3 million in assets to establish a discretionary account. High Net Worth individuals may establish an account with a minimum of $1,000,000, however, the firm reserves the right to charge a minimum dollar fee for High Net Worth individuals depending on the client servicing involved. The minimum account sizes do not apply to new accounts for which there is a corporate, family, or other substantial relationship to existing accounts. In addition, the firm reserves the right to waive the minimum account size and minimum annual fee under certain circumstances. A complete list and description of all firm composites and FMI distributed mutual funds are available upon request.

iShares Russell 3000 ETF® seeks to track the investment results of the Russell 3000® Index (the “Underlying Index”), which measures the performance of the broad U.S. equity market, as defined by FTSE Russell (the “Index Provider” or “Russell”). The Underlying Index is a float-adjusted capitalization-weighted index of the approximately 3,041 largest public issuers domiciled in the U.S. and its territories, as determined by Russell. The Underlying Index includes large-, mid- and small capitalization companies and may change over time. The All Cap Equity composite uses the Russell 3000 Index® as its primary index comparison. In September 2022, the benchmark was changed from the Russell 3000 Index® to iShares Russell 3000 ETF® for all periods.

Fiduciary Management Inc.
International Equity Hedged Composite
12/31/2013 - 12/31/2023

Year	Total Return Gross of Fees %	Total Return Net of Fees %	*Benchmark Return %	Number of Portfolios	Dispersion %	Three Year Ex-Post Standard Deviation		Total Composite Assets End of Period ($ millions)	Total Firm Assets End of Period ($ millions)	Percentage of Firm Assets %
						Composite	*Benchmark			
2014	5.66	4.87	-6.20	≤ 5	0.00	7.49	13.20	$ 771.6	$ 21,001.1	3.67%
2015	4.24	3.46	-1.00	≤ 5	0.00	8.14	12.46	$ 2,832.9	$ 21,042.9	13.46%
2016	11.04	10.23	1.38	≤ 5	0.38	7.39	12.00	$ 5,946.2	$ 22,626.7	26.28%
2017	16.51	15.70	25.10	≤ 5	0.02	7.04	11.03	$ 8,209.3	$ 25,322.0	32.42%
2018	-8.63	-9.27	-13.81	≤ 5	0.06	7.22	10.82	$ 6,287.8	$ 19,833.6	31.70%
2019	18.11	17.29	22.03	≤ 5	0.08	8.30	10.97	$ 7,522.0	$ 22,609.9	33.27%
2020	0.98	0.25	7.58	≤ 5	0.27	17.52	17.63	$ 3,576.9	$ 16,284.2	21.97%
2021	15.81	14.95	11.46	≤ 5	0.00	17.57	16.54	$ 3,541.7	$ 17,068.4	20.75%
2022	-8.51	-9.19	-14.36	≤ 5	0.00	19.31	20.18	$ 3,291.8	$ 13,021.5	25.28%
2023	23.21	22.33	18.40	≤ 5	0.00	13.66	17.20	$ 4,478.0	$ 14,729.1	30.40%

*iShares MSCI EAFE ETF®

Returns reflect the reinvestment of dividends and other earnings.
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FMI was founded in 1980 and is an independent investment counseling firm registered with the SEC and the State of Wisconsin. The firm manages over $14.7 billion in assets of pension and profit sharing trusts, mutual funds, Taft-Hartley funds, insurance company portfolios, endowments and personal trusts. The firm includes both institutional and mutual fund business. Although the firm has participated in wrap programs, it is a separate and distinct business, and is excluded from firm-wide assets.

The International Equity Hedged Composite was created and incepted on 12/31/2010. This composite invests mainly in a limited number (usually between 25-40) of large capitalization (namely, companies with more than $5 billion market capitalization) foreign companies.

The International Equity Hedged Composite reflects time-weighted and asset-weighted returns for all discretionary accounts. All returns are calculated using United States Dollars and are based on monthly valuations using trade date accounting. All accounts in this composite are fee paying. Gross of fees returns are calculated gross of management fees, gross of custodial fees, gross of withholding taxes and net of transaction costs. Net of fees returns are calculated net of actual management fees and transaction costs and gross of custodial fees and withholding taxes. Dispersion is calculated using the equal weighted standard deviation of all accounts in the composite for the entire period. As of 12/31/2011, the trailing three year annualized ex-post standard deviation for the Composite and Benchmark are required to be stated per GIPS®. FMI uses gross returns to calculate these.

Currently, the advisory fee structure for the International Equity Hedged Composite portfolios is as follows:

Up to $25,000,000	0.70%
$25,000,001-$50,000,000	0.65%
$50,000,001-$100,000,000	0.60%
$100,000,001 and above	0.55%

The firm generally requires a minimum of $10 million in assets to establish a discretionary account. The minimum account sizes do not apply to new accounts for which there is a corporate, family, or other substantial relationship to existing accounts. In addition, the firm reserves the right to waive the minimum account size and minimum annual fee under certain circumstances. A complete list and description of all firm composites and FMI distributed mutual funds are available upon request.

The iShares MSCI EAFE ETF® seeks to track the investment results of the MSCI EAFE Index (the “Underlying Index”), which has been developed by MSCI Inc. (the “Index Provider” or “MSCI”). The Underlying Index is a free float-adjusted, market capitalization-weighted index designed to measure large- and mid-capitalization equity market performance of developed markets outside of the U.S. and Canada. The Underlying Index includes stocks from Europe, Australasia and the Far East and, as of July 31, 2021, consisted of securities from the following 21 developed market countries or regions: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom (the “U.K.”). AThe MSCI EAFE Net Index (USD)® is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI EAFE Net Index (USD)® consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. It is reported in local currency and net of hedges. The International Equity Hedged composite uses the iShares MSCI EAFE ETF® as its primary benchmark comparison. In September 2022, the benchmark was changed from MSCI EAFE Net Index (USD)® to iShares MSCI EAFE ETF® for all periods.

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Fiduciary Management Inc.
International Equity Unhedged Composite
12/31/2019 - 12/31/2023

Year	Total Return Gross of Fees %	Total Return Net of Fees %	*Benchmark Return %	Number of Portfolios	Dispersion %	Three Year Ex-Post Standard Deviation		Total Composite Assets End of Period ($ millions)	Total Firm Assets End of Period ($ millions)	Percentage of Firm Assets %
						Composite	*Benchmark			
2020	4.88	4.09	7.58	≤ 5	0.00	n/a	n/a	$ 56.7	$ 16,284.2	0.35%
2021	10.43	9.64	11.46	≤ 5	0.00	n/a	n/a	$ 108.6	$ 17,068.4	0.64%
2022	-16.23	-16.84	-14.36	≤ 5	0.30	22.12	20.20	$ 80.7	$ 13,021.5	0.62%
2023	23.72	22.90	18.40	≤ 5	0.30	17.71	17.20	$ 112.0	$ 14,729.1	0.76%

*iShares MSCI EAFE ETF®

Returns reflect the reinvestment of dividends and other earnings.
The above table reflects past performance. Past performance does not guarantee future results. A client's investment return may be lower or higher than the performance shown above. Clients may suffer an investment loss.

Fiduciary Management, Inc. claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Fiduciary Management, Inc. has been independently verified for the periods 12/31/1993 - 12/31/2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The International Equity Unhedged Composite has had a performance examination for the periods 12/31/2019 - 12/31/2023. The verification and performance examination reports are available upon request.

FMI was founded in 1980 and is an independent investment counseling firm registered with the SEC and the State of Wisconsin. The firm manages over $14.7 billion in assets of pension and profit sharing trusts, mutual funds, Taft-Hartley funds, insurance company portfolios, endowments and personal trusts. The firm includes both institutional and mutual fund business. Although the firm has participated in wrap programs, it is a separate and distinct business, and is excluded from firm-wide assets.

The International Equity Unhedged Composite was created and incepted on 12/31/2019. This composite invests mainly in a limited number (usually between 25-40) of large capitalization (namely, companies with more than $5 billion market capitalization) foreign companies.

The International Equity Unhedged Composite reflects time-weighted and asset-weighted returns for all discretionary accounts. All returns are calculated using United States Dollars and are based on monthly valuations using trade date accounting. All accounts in this composite are fee paying. Gross of fees returns are calculated gross of management fees, gross of custodial fees, gross of withholding taxes and net of transaction costs. Net of fees returns are calculated net of actual management fees and transaction costs and gross of custodial fees and withholding taxes. Dispersion is calculated using the equal weighted standard deviation of all accounts in the composite for the entire period. As of 12/31/2021, 36 months of performance is not available; therefore the three year annualized ex-post standard deviation is not presented for the composite or the benchmark.

Currently, the advisory fee structure for the International Equity Unhedged Composite portfolios is as follows:

Up to $25,000,000	0.70%
$25,000,001-$50,000,000	0.65%
$50,000,001-$100,000,000	0.60%
$100,000,001 and above	0.55%

The firm generally requires a minimum of $10 million in assets to establish a discretionary account. The minimum account sizes do not apply to new accounts for which there is a corporate, family, or other substantial relationship to existing accounts. In addition, the firm reserves the right to waive the minimum account size and minimum annual fee under certain circumstances. A complete list and description of all firm composites and FMI distributed mutual funds are available upon request.

The iShares MSCI EAFE ETF® seeks to track the investment results of the MSCI EAFE Index (the "Underlying Index"), which has been developed by MSCI Inc. (the "Index Provider" or "MSCI"). The Underlying Index is a free float-adjusted, market capitalization-weighted index designed to measure large- and mid-capitalization equity market performance of developed markets outside of the U.S. and Canada. The Underlying Index includes stocks from Europe, Australasia and the Far East and, as of July 31, 2021, consisted of securities from the following 21 developed market countries or regions: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom (the "U.K."). AThe MSCI EAFE Net Index (USD)® is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI EAFE Net Index (USD)® consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. It is reported in local currency and net of hedges. The International Equity Hedged composite uses the iShares MSCI EAFE ETF® as its primary benchmark comparison. In September 2022, the benchmark was changed from MSCI EAFE Net Index (USD)® to iShares MSCI EAFE ETF® for all periods.

 Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Fiduciary Management Inc.
Focused Global Composite
12/31/2013 - 12/31/2023

Year	Total Return Gross of Fees %	Total Return Net of Fees %	*Benchmark Return %	Number of Portfolios	Dispersion %	Three Year Ex-Post Standard Deviation		Total Composite Assets End of Period ($ millions)	Total Firm Assets End of Period ($ millions)	Percentage of Firm Assets %
						Composite	*Benchmark			
2014	8.44	7.93	4.36	≤ 5	0.00	n/a	n/a	$ 62.5	$ 21,001.1	0.30%
2015	-7.40	-7.89	-0.64	≤ 5	0.00	n/a	n/a	$ 48.3	$ 21,042.9	0.23%
2016	15.74	15.14	7.31	≤ 5	0.00	10.83%	11.13%	$ 46.6	$ 22,626.7	0.21%
2017	21.64	21.06	22.96	≤ 5	0.00	9.65%	10.23%	$ 49.9	$ 25,322.0	0.20%
2018	-7.17	-7.62	-8.56	≤ 5	0.00	10.28%	10.31%	$ 39.6	$ 19,833.6	0.20%
2019	31.15	30.53	28.14	≤ 5	0.00	10.75%	11.05%	$ 42.1	$ 22,609.9	0.19%
2020	23.29	22.70	15.77	≤ 5	0.00	18.09%	18.13%	$ 46.6	$ 16,282.4	0.29%
2021	20.74	20.17	22.27	≤ 5	0.00	18.06%	16.93%	$ 51.0	$ 17,068.4	0.30%
2022	-16.00	-16.43	-17.96	≤ 5	0.00	21.19%	20.54%	$ 4.8	$ 13,021.5	0.04%
2023	26.53	25.90	23.97	17	0.80	17.36%	16.92%	$ 17.0	$ 14,729.1	0.12%

*iShares MSCI World ETF®

Returns reflect the reinvestment of dividends and other earnings.
The above table reflects past performance. Past performance does not guarantee future results. A client's investment return may be lower or higher than the performance shown above. Clients may suffer an investment loss.

Fiduciary Management, Inc. claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Fiduciary Management, Inc. has been independently verified for the periods 12/31/1993 - 12/31/2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Focused Global Equity Composite has had a performance examination for the periods 05/18/2013 - 12/31/2023. The verification and performance examination reports are available upon request.

FMI was founded in 1980 and is an independent investment counseling firm registered with the SEC and the State of Wisconsin. The firm manages over $14.7 billion in assets of pension and profit sharing trusts, mutual funds, Taft-Hartley funds, insurance company portfolios, endowments and personal trusts. The firm includes both institutional and mutual fund business. Although the firm has participated in wrap programs, it is a separate and distinct business, and is excluded from firm-wide assets.

The Focused Global Equity Composite was created and incepted on 05/18/2013. This composite invests mainly in a limited number (usually between 10-20), namely, companies with more than $5 billion market capitalization, U.S. and foreign companies. Currency exposure is not hedged.

The Focused Global Equity Composite reflects time-weighted and asset-weighted returns for all discretionary accounts. All returns are calculated using United States Dollars and are based on monthly valuations using trade date accounting. All accounts in this composite are fee paying. Gross of fees returns are calculated gross of management fees, gross of custodial fees, gross of withholding taxes and net of transaction costs. Net of fees returns are calculated net of actual management fees and transaction costs and gross of custodial fees and withholding taxes. Dispersion is calculated using the equal weighted standard deviation of all accounts in the composite for the entire period. Dispersion is not shown when there are five or fewer accounts inthe composite for the year. As of 12/31/2011, the trailing three year annualized ex-post standard deviation for the Composite and Benchmark are required to be stated per GIPS®. FMI uses gross returns to calculate these.

Currently, the advisory fee structure for the Focused Global Equity Composite portfolios is as follows:

Up to $25,000,000	0.65%
$25,000,001-$50,000,000	0.60%
$50,000,001-$100,000,000	0.55%
$100,000,001 and above	0.50%

The firm generally requires a minimum of $3 million in assets to establish a discretionary account. High Net Worth individuals may establish an account with a minimum of $1,000,000, however, the firm reserves the right to charge a minimum dollar fee for High Net Worth individuals depending on the client servicing involved. The minimum account sizes do not apply to new accounts for which there is a corporate, family, or other substantial relationship to existing accounts. In addition, the firm reserves the right to waive the minimum account size and minimum annual fee under certain circumstances. A complete list and description of all firm composites and FMI distributed mutual funds are available upon request.

The iShares MSCI World ETF objective is to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the MSCI World Index®. The investment policy of the ETF is to invest in a portfolio of equity securities that as far as possible and practicable consist of the component securities of the MSCI World Index, this Fund’s Benchmark Index. The ETF intends to use optimisation techniques in order to achieve a similar return to the Benchmark Index and it is therefore not expected that the Fund will hold each and every underlying constituent of the Benchmark Index at all times or hold them in the same proportion as their weightings in the Benchmark Index. The ETF may hold some securities which are not underlying constituents of the Benchmark Index where such securities provide similar performance (with matching risk profile) to certain securities that make up the Benchmark Index. However, from time to time the Fund may hold all constituents of the Benchmark Index The MSCI World Index® is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets. The MSCI World Index® consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. It is reported in USD. The Focused Global Equity composite uses the iShares MSCI World ETF®as its primary benchmark comparison. In September 2022, the benchmark was changed from MSCI World Index® to iShares iShares MSCI World ETF® for all periods.

 Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Fiduciary Management Inc.
Global Equity Composite
12/31/2023 - 03/31/2024

Year	Total Return Gross of Fees %	Total Return Net of Fees %	*Benchmark Return %	Number of Portfolios	Dispersion %	Three Year Ex-Post Standard Deviation Composite	Three Year Ex-Post Standard Deviation *Benchmark	Total Composite Assets End of Period ($ millions)	Total Firm Assets End of Period ($ millions)	Percentage of Firm Assets %
Q1 2024	6.57	6.57	8.21	8	0.07	n/a	n/a	$ 6.6	$ 15,591.1	0.04%

*iShares MSCI World ETF®

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FMI was founded in 1980 and is an independent investment counseling firm registered with the SEC and the State of Wisconsin. The firm manages over $15.6 billion in assets of pension and profit sharing trusts, mutual funds, Taft-Hartley funds, insurance company portfolios, endowments and personal trusts. The firm includes both institutional and mutual fund business. Although the firm has participated in wrap programs, it is a separate and distinct business, and is excluded from firm-wide assets.

The Global Equity Composite was created and incepted on 12/31/2023. This composite invests mainly in a limited number (usually between 25-35), namely, companies with more than $4 billion market capitalization. These investments will typically be made in American Depository Receipts (ADR's) that are traded on a recognized U.S. Exchange or the Over-The-Counter Market (OTC). If the ADR is unavailable or does not have sufficient liquidity, the manager may invest in the common stock of a company that is traded on a recognized non-U.S. Exchange.

The Global Equity Composite reflects time-weighted and asset-weighted returns for all discretionary accounts. All returns are calculated using United States Dollars and are based on daily valuations using trade date accounting. All accounts in this composite are fee paying. Gross of fees returns are calculated gross of management fees, gross of custodial fees, gross of withholding taxes and net of transaction costs. Net of fees returns are calculated net of actual management fees and transaction costs and gross of custodial fees and withholding taxes. Dispersion is calculated using the equal weighted standard deviation of all accounts in the composite for the entire period. Dispersion is not shown when there are five or fewer accounts in the composite for the year. As of 12/31/2011, the trailing three year annualized ex-post standard deviation for the Composite and Benchmark are required to be stated per GIPS®. FMI uses gross returns to calculate these.

Currently, the advisory fee structure for the Global Equity Composite portfolios is as follows:

Up to $25,000,000	0.60%
$25,000,001-$50,000,000	0.55%
$50,000,001-$100,000,000	0.50%
$100,000,001 and above	0.45%

The firm generally requires a minimum of $3 million in assets to establish a discretionary account. High Net Worth individuals may establish an account with a minimum of $1,000,000, however, the firm reserves the right to charge a minimum dollar fee for High Net Worth individuals depending on the client servicing involved. The minimum account sizes do not apply to new accounts for which there is a corporate, family, or other substantial relationship to existing accounts. In addition, the firm reserves the right to waive the minimum account size and minimum annual fee under certain circumstances. A complete list and description of all firm composites and FMI distributed mutual funds are available upon request.

The iShares MSCI World ETF objective is to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the MSCI World Index®. The investment policy of the ETF is to invest in a portfolio of equity securities that as far as possible and practicable consist of the component securities of the MSCI World Index, this Fund's Benchmark Index. The ETF intends to use optimisation techniques in order to achieve a similar return to the Benchmark Index and it is therefore not expected that the Fund will hold each and every underlying constituent of the Benchmark Index at all times or hold them in the same proportion as their weightings in the Benchmark Index. The ETF may hold some securities which are not underlying constituents of the Benchmark Index where such securities provide similar performance (with matching risk profile) to certain securities that make up the Benchmark Index. However, from time to time the Fund may hold all constituents of the Benchmark Index The MSCI World Index® is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets. The MSCI World Index® consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. It is reported in USD. The Focused Global Equity composite uses the iShares MSCI World ETF®as its primary benchmark comparison. In September 2022, the benchmark was changed from MSCI World Index® to iShares iShares MSCI World ETF® for all periods.

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