Fiduciary Management, Inc.

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March 17, 2025

Form CRS Client Relationship Summary

Fiduciary Management, Inc. (FMI) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Please note that brokerage and investment advisory services and fees differ and it is important that you understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

FMI is an independent money management firm. FMI manages assets for domestic and international institutions, individual investors, and Registered Investment Advisors through separately managed accounts and the FMI Mutual Funds.

- ***Equity Investing Strategies:*** Applying a value discipline, with a focused approach firmly rooted in fundamental research, FMI offers six equity investment strategies, as follows: Large-Cap, Small-Cap, All-Cap, International, Global, and Focused Global. FMI provides investment management services to these five equity strategies and monitors accounts for consistency and conformity within the strategy. FMI does not offer financial planning or advise clients in the selection of other money managers or mutual funds.
- ***Discretionary Authority:*** FMI accepts discretionary authority to manage assets on behalf of clients through acceptance of FMI's (or client's) contract agreement and will follow limitations and restrictions outlined in each account's investment guidelines. FMI does not act as a custodian to our clients.
- ***Limited Investment Offerings:*** FMI only offers advice with respect to our five equity investment strategies. We do not provide any financial planning services.
- ***Account Minimums:*** High net worth retail investors may establish an account with a minimum of $1 million, however, FMI reserves the right to waive the minimum account size under certain circumstances. FMI generally requires a minimum of $10 million in assets to establish an International discretionary account.

For additional information, please see our Form ADV, Part 2A Brochure ("Brochure"), Items 4 and 7 available at fmimgt.com.

Ask your financial professional:

- **Given my financial situation, should I choose an investment advisory service? Why or why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?**

What fees will I pay?

- ***Asset-Based Fee:*** For managing investment strategies, FMI charges an agreed upon asset-based fee that varies by strategy. Typically, the fee is based on a percentage of the market value of the assets in the investor's account at the end of each quarter. FMI provides investors with an invoice after the end of each quarter showing the market value of the assets at quarter-end on which the fee is based, the calculation of the fee based on the agreed upon rate, and the total amount of the investment management fee due. Investors may choose to have their fees automatically deducted from their custodian account. For fees that are automatically deducted in this manner, FMI will submit our invoice directly to the investor's custodian for payment. Fees for partial periods are prorated. The more assets in a retail investor's account, the more a retail investor will pay in fees.
- ***Wrap Fee Program:*** FMI also manages client accounts through "wrap fee" programs sponsored by brokers or other financial intermediaries. These sponsor firms generally enter into contracts with their clients to provide a variety of services for a predetermined, all-inclusive wrap fee. For our investment management services to these accounts, we receive a portion of the wrap fee. Wrap fee accounts are considered directed brokerage accounts. It is the responsibility of the sponsoring organization to notify the client of the services provided by FMI and the portion of the fee attributable to our services.

- ***Other Fees and Costs:*** In addition to the investment management fees paid to FMI, clients may also incur certain charges imposed by third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions. These additional charges may include securities brokerage commissions, transaction fees, custodial fees, charges imposed directly by a mutual fund in which a client's account invests, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), transfer taxes, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions. Such charges and fees are in addition to FMI's fee.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information, please see Items 5.A., B., C., and D. in our Brochure available at www.fmimgt.com.

Ask your financial professional:

- **Help me understand how these fees and costs might affect my investments. If I give you $1,000,000 to invest, how much will go to fees and costs, and how much will be invested for me?**

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

- ***Soft Dollar Commissions:*** FMI will place purchases and sales of securities with brokers who provide FMI with supplemental research and services. For retail investors that do not have a directed brokerage account, a portion of the commission a retail investor pays the broker for the execution of those trades may be used to purchase and provide supplemental research and statistical services to FMI. These trades account for a portion of the overall trades placed in client's accounts.
- FMI does not receive an economic benefit or compensation from anyone other than its clients.

Ask your financial professional:

- **How might your conflicts of interest affect me, and how will you address them?**

For additional information, please see Items 10 and 12 in our Brochure, available at www.fmimgt.com

How do your financial professionals make money?

FMI employees' salary, bonus or retirement plan benefits are not based on the performance of a retail investor's account, amount of client's assets, or time and complexity required to meet a client's needs but are based upon the investment management fees discussed above.

Do you or your financial professionals have legal or disciplinary history?

No. Please visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Ask your financial professional:

- **As a financial professional, do you have any disciplinary history? For what type of conduct?**

Additional Information

For additional information about our services, please see our Brochure. If you would like additional, up-to-date information or a copy of this disclosure, please call 414-226-4545 or visit www.fmimgt.com.

Ask your financial professional:

- **Who is my primary contact person?**
- **Is he or she a representative of an investment adviser or a broker-dealer?**
- **Who can I talk to if I have concerns about how this person is treating me?**

Fiduciary Management, Inc.
Form ADV Part 2A – Disclosure Brochure
March 17, 2025

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This brochure provides information about the qualifications and business practices of Fiduciary Management, Inc. If you have any questions about the contents of this brochure, please contact us at 414-226-4545. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about Fiduciary Management, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

The following summarizes for your reference changes to the firm's disclosure brochure since the last annual update (dated March 27, 2024). Some or all of these changes may not be considered material to you or others. You should keep a copy of this summary with the complete copy of the disclosure brochure we previously provided to you. If you would like a complete copy of the current disclosure brochure so that you can review these changes in their entirety, please call us.

None.

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Item 4 Advisory Business

THE COMPANY

Fiduciary Management, Inc. (“FMI” or “the firm” or “we”) was founded in 1980 and is an independent money management firm based in Milwaukee, Wisconsin. Its principal owners are Ted Kellner and Patrick English. FMI is a registered investment adviser with the SEC.

INVESTMENT MANAGEMENT SERVICES

FMI’s equity investing strategies apply a value discipline, with a focused approach firmly rooted in fundamental research. FMI manages assets for domestic and international institutions, individual investors, and Registered Investment Advisors through separately managed accounts and the FMI Family of Funds. FMI servers as a sub-adviser to unaffiliated mutual funds and other pooled vehicles. When we act as a sub-adviser, our services will be overseen by a third-party fund manager. In such arrangements, the imposition of specific investment restrictions or tailoring of investment strategies will generally be the responsibility of the fund manager.

FMI offers six equity investment strategies, as follows: Large-Cap, Small-Cap, All-Cap, International Equity, Focused Global Equity, and Global Equity. We limit our investment management services to these six equity strategies, and we do not offer financial planning services, or advise clients in the selection of other money managers or mutual funds not managed by us. Upon request from a client, FMI will accommodate restrictions imposed on certain securities or type of securities. Because of capacity limitations, FMI has from time-to-time soft-closed strategies which restricts new investors from investing while allowing existing shareholders of the affected mutual fund and separate account clients to continue to invest in a soft-closed strategy without restriction or exception. Determining the timing of closing a strategy could create related investment risks and potential conflicts of interest.

FMI’s equity strategies may include investments in common stocks, whether domestic or from foreign issuers, preferred stocks, warrants, corporate bonds, commercial paper, certificates of deposit, municipal securities, U.S. government and agency securities, and in mutual fund shares. FMI’s policy is not to participate in Initial Public Offerings (“IPO”), or “hot issues” as these securities generally fail to meet the quality standards established for investment on behalf of our clients. If the quality standards meet our requirements and share availability becomes sufficient to purchase for all clients, FMI may consider such an investment.

WRAP FEE PROGRAMS

FMI also manages client accounts through “wrap fee” programs sponsored by brokers or other financial intermediaries. These sponsor firms generally enter into contracts with their clients to provide a variety of services for a predetermined, all-inclusive wrap fee. For our investment management services to these accounts, we receive a portion of the wrap fee. Wrap fee accounts are considered directed brokerage accounts. It is the responsibility of the sponsoring organization to notify the client of the services provided by FMI and the portion of the fee attributable to our services.

UNIFIED MANAGED ACCOUNT

FMI also provides non-discretionary model portfolio recommendations to third parties through “Model Delivery” Wrap Programs or an unified managed account (UMA). In these relationships, FMI delivers a model portfolio designed to satisfy investment objectives established and does not take into consideration or tailor the model portfolios to the investment objectives or risk tolerances of any specific program participant. The third-party retains sole discretion to accept, modify or reject these recommendations, and execute transactions for underlying clients. FMI's fees are calculated and paid quarterly based on a percentage of the market value of the accounts managed by the third-party using our model.

Assets under Management

As of December 31, 2024, FMI had $15.0 billion in assets under management. All of these assets were discretionary assets.

Item 5 Fees and Compensation

Separately Managed Accounts

The management fees for our separately managed accounts are payable quarterly in arrears for all new clients. Some legacy clients are billed in advance. For these clients, in the event of termination of our services, any unearned portion of fees previously paid is prorated and fully refundable to the client. For most clients, we calculate our fees based on the market value of the assets in the client's account at the end of each quarter. FMI provides clients with an invoice after the end of each quarter showing the market value of the assets at quarter-end on which the fee is based, the calculation of the fee based on the fee schedule specific to that account, and the total amount of the management fee due. Clients may choose to have their fees automatically deducted from their accounts. For fees that are automatically deducted in this manner, we will submit our invoice directly to the client's custodian for payment. Fees for partial periods are prorated.

Our fee schedules vary by investment strategy. Below are our standard annual fee schedules:

SEPARATELY MANAGED ACCOUNTS						
Tier	Large Cap	Small Cap	All Cap	International	Global	Focused Global
First $25 million	0.55%	0.85%	0.65%	0.70%	0.60%	0.65%
$25 - $50 million	0.50%	0.80%	0.55%	0.65%	0.55%	0.60%
$50 - $100 million	0.45%	0.70%	0.50%	0.60%	0.50%	0.55%
Above $100 million	0.35%	0.60%	0.45%	0.55%	0.45%	0.50%

FMI reserves the right to negotiate fees based on the size and the nature of the account. Our fee schedules have changed from their original levels and some clients are paying fees under prior agreements. The fees that we charge for investment management services are specified in an agreement between FMI and each individual client.

Outside the context of Wrap and UMA programs, FMI generally requires a minimum of $3 million in assets to establish a Large Cap, Small Cap, All Cap, Global and Focus Global discretionary account. High net worth individuals may establish an account with a minimum of $1 million, 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. FMI generally requires a minimum of $10 million in assets to establish an International discretionary account. In addition, FMI reserves the right to waive the minimum account size and minimum annual fee under certain circumstances.

Mutual Funds

FMI receives investment management fees as the investment adviser to the FMI Large Cap Fund (FMIHX / FMIQX), FMI Common Stock Fund (FMIMX / FMIUX), FMI International Fund (FMIJX / FMIYX), FMI International Fund II – Currency Unhedged (FMIFX) and the FMI Global Fund (FMIGX), each of which is a series of FMI Funds, Inc., a registered investment company (i.e., mutual fund) (the "FMI Funds"). More details about the services we provide and the fees we receive from the FMI Funds can be found in the registration statements and/or financial filings of these funds, which are available at www.sec.gov.

In the event all or a portion of a client's account is invested in one or more of the FMI Funds, FMI will not charge a separate management fee with respect to those assets. FMI will, however, receive an investment management fee from the funds on those assets.

Other Fees and Expenses

In addition to the fees paid to FMI, clients may also incur certain charges imposed by third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions. These additional charges may include securities brokerage commissions, transaction fees, custodial fees, charges imposed directly by a mutual fund in which a client's account invests, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), transfer taxes, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions. Such charges and fees are in addition to FMI's fee.

Additional Compensation

FMI and its employees do not accept compensation from any person or entity for the sale of securities or other investment products.

Item 6 Performance-Based Fees and Side-By-Side Management

FMI does not provide any services in exchange for performance-based fees. Performance-based fees are those based on a share of capital gains on, or capital appreciation of, a client's assets.

Item 7 Types of Clients

FMI manages assets for domestic and international institutions, individual investors, Registered Investment Advisers through separately managed accounts and the FMI Family of Funds. Specifically, FMI manages assets for high net worth individuals, advisors, and institutional investors including Registered Investment Companies, private investment funds, financial institutions, charitable institutions, endowments and foundations, municipalities, corporations, corporate pension and profit-sharing plans, and Taft-Hartley plans.

Information regarding accounts minimums is provided in Item 5.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

INVESTMENT STRATEGIES

FMI offers five equity investment strategies. FMI's equity investing strategies apply a value discipline, with a focused approach firmly rooted in fundamental research.

Large-Cap Equity Strategy – Invests mainly in a limited number of large capitalization (namely, companies with more than $5 billion market capitalization) value stocks.

Small-Cap Equity Strategy – Invests mainly in a limited number of small to medium capitalization (namely, companies with less than $7 billion market capitalization) value stocks.

All-Cap Equity Strategy – Invests mainly in small to large capitalization value stocks.

International Equity Strategy – Invests mainly in a limited number of large capitalization (namely, companies with more than $5 billion market capitalization) foreign companies.

Global Equity Strategy – Invests mainly in a limited number of medium to large capitalization (namely, companies with more than $4 billion market capitalization) value stocks.

Focused Global Equity Strategy – Invests mainly in a concentrated number of medium to large capitalization (namely, companies with more than $5 billion market capitalization) U.S. and foreign companies.

INVESTMENT PHILOSOPHY

FMI uses fundamental analysis to look for stocks of good businesses that are selling at value prices in an effort to achieve above average performance with below average risk. We believe good businesses have some or all of the following characteristics:

- A strong, defendable market niche or products and services niche that is difficult to replicate
- A high degree of relative recurring revenue
- Modestly prices products or services
- Attractive return-on-investments economics (namely, where return on investment exceeds a company's cost of capital over a three to five-year period)
- Above-average growth or improving profitability prospects

FMI considers valuation:

- On both an absolute and relative to the market basis
- Utilizing both historical and prospective analysis

In reviewing companies, FMI applies the characteristics identified above on a case-by-case basis as the order of importance varies depending on the type of business or industry and the company being reviewed.

FMI will generally sell a portfolio security when we believe:

- The security has achieved its value potential
- Such sale is necessary for portfolio diversification
- Changing fundamentals signal a deteriorating value potential
- Other securities have a better value potential

Our research process is geared towards finding companies that have a good business model, and that are trading at an attractive valuation with a management team that thinks and acts like an owner of the business.

PRINCIPAL RISKS

Investing in securities always involves the risk of loss that investors should understand and be prepared to bear. There is a risk that you could lose all or a portion of your money on your investments. This risk may increase during times of significant market volatility. Investing in our strategies is a suitable investment only for investors who have long-term investment goals.

Stock Market Risk – The price of the securities invested may decline in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity. The price declines of common stocks, in particular, may be steep, sudden and/or prolonged. Price and liquidity changes may occur in the market as a whole, or they may occur in only a particular company, industry, sector, or geographical region of the market. These effects could negatively impact the account's performance.

Concentration Risk – FMI's investment strategies invest in a relatively small number of stocks, generally ranging from approximately 25 to 35. As a result, the appreciation or depreciation of any one security held by a client will have a greater impact on the value of a client's portfolio than it would if the client invested in a larger number of securities. Although these strategies are the potential to generate attractive returns over time, it could increase the volatility of a client's portfolio and may lead to greater losses.

Value Investing Risk – Our research analysts may be wrong in their assessment of a company's value and the stocks being held may not reach what they believe are their full values. From time to time, "value" investing falls out of favor with investors. During these periods, our relative performance may suffer.

Foreign Securities Risk – Stocks of non-U.S. companies (whether directly or in ADRs or ADSs) as an asset class may underperform stocks of U.S. companies, and such stocks may be less liquid and more volatile than stocks of U.S. companies. The costs associated with securities transactions are often higher in foreign countries than in the U.S. The U.S. dollar value of foreign securities traded in foreign currencies (and any dividends and interest earned) held by the strategy or by exchange-traded funds ("ETFs") in which the strategy invests may be affected unfavorably by changes in foreign currency exchange rates. An increase in the U.S. dollar relative to these other currencies will adversely affect the strategy, if the positions are not fully hedged. Additionally, investments in foreign securities, whether or not publicly traded in the United States, may involve risks which are in addition to those inherent in domestic investments. Foreign companies may be subject to significantly higher levels of taxation than U.S. companies, including potentially confiscatory levels of taxation, thereby reducing the earnings potential of such foreign companies. Substantial withholding taxes may apply to distributions from foreign companies. Foreign companies may not be subject to the same regulatory requirements as those of U.S. companies and, as a consequence, there may be less publicly available information about such companies. Also, foreign companies may not be subject to uniform accounting, auditing and financial reporting standards and requirements comparable to those applicable to U.S. companies. Policy and legislative changes in foreign countries and other events affecting global markets, such as the institution of tariffs by the U.S. or the United Kingdom's expected exit from the European Union , may contribute to decreased liquidity and increased volatility in the financial markets. Foreign governments and foreign economies often are less stable than the U.S. Government and the U.S. economy.

Geographic Concentration Risk – Concentrating investments in a limited number of countries or particular geographic regions makes the strategy more susceptible to adverse economic, political, social, regulatory and other developments in that country, countries or region. Additionally, the strategy's performance may be more volatile when the strategy's investments are less diversified across countries.

Currency Hedging Risk – The International Equity Strategy generally hedges a significant portion of its foreign stock investments against foreign currency changes in an effort to have its returns more closely reflect the market performance of its investments, rather than the value of the currency. To the extent the strategy hedges portions of its portfolio, its relative performance may differ from that of unhedged portfolios or indices. There is no guarantee the hedges will fully protect against adverse currency movements.

Liquidity Risk – Liquidity risk is the risk, due to certain investments trading in lower volumes or to market and economic conditions, in which the strategy may be unable to find a buyer for its investments when it seeks to sell them to receive the price it expects based on the strategy's valuation of the investments. Events that may lead to increased redemptions, such as market disruptions, may also negatively impact the liquidity of the strategy's investments when it needs to dispose of them. If the strategy is forced to sell its investments at an unfavorable time and/or under adverse conditions in order to meet redemption requests, such sales could negatively affect the strategy. Liquidity issues may also make it difficult to value the strategy's investments.

Cybersecurity Considerations – With the increased use of technologies such as mobile devices and Web-based or "cloud" applications, and the dependence on the Internet and computer systems to conduct business, FMI is susceptible to operational, information security and related risks. In general, cybersecurity incidents can result from deliberate attacks or unintentional events (arising from external or internal sources) that may cause FMI to lose proprietary information, suffer data corruption, physical damage to a computer or network system or lose operational capacity. Cybersecurity attacks include, but are not limited to, infection by malicious software, such as malware or computer viruses or gaining unauthorized access to digital systems, networks or devices that are used to service FMI's operations (e.g., through "hacking," "phishing" or malicious software coding) or other means for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cybersecurity attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on FMI's website (i.e., efforts to make network services unavailable to intended users). In addition, authorized persons could inadvertently or intentionally release confidential or proprietary information stored on FMI's systems. Cybersecurity incidents affecting other service providers to FMI or their account holders (including, but not limited to, Fund accountants, custodians, sub-custodians, transfer agents and financial intermediaries) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses to both FMI and their account holders, impediments to trading, the inability of account holders to transact business and FMI's ability to process transactions, violations of applicable privacy and other laws (including the release of private account holder information) and attendant breach notification and credit monitoring costs, regulatory fines, penalties, litigation costs, reputational damage, reimbursement or other compensation costs, forensic investigation and remediation costs, and/or additional compliance costs. Similar adverse consequences could result from cybersecurity incidents affecting issuers of securities in which FMI invests, counterparties with which FMI engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and other service providers) and other parties.

Tax Law Change Risk – Tax law is subject to change, possibly with retroactive effect, or to different interpretations. For example, tax legislation enacted in 2017 (the Tax Cuts and Jobs Act) resulted in fundamental changes to the Code (some of which are set to expire in 2025). More recently, the Inflation

Reduction Act of 2022 will add a 15% alternative minimum tax on large corporations and a 1% excise tax on repurchases of stock by publicly traded corporations and certain affiliates. The excise tax on repurchases of stock may cause some corporations in which the strategy invests to reduce liquidity opportunities for its investors, which could potentially reduce the value of your investments. Such legislation, as well as possible future U.S. tax legislation and administrative guidance, could materially affect the tax consequences of your investments and the strategies investments or holding structures. Prospective investors should consult their own tax advisors regarding the impact to them of possible changes in tax laws.

Emerging Market Risk - Foreign (non-U.S.) investment risk may be particularly high to the extent that a strategy invests in emerging market securities. These securities may present market, credit, currency, liquidity, legal, political and other risks different from, or greater than, the risks of investing in developed foreign countries. In addition to the risks of foreign securities in general, countries in emerging markets are generally more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries and securities markets that trade a small number of issues. Taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in laws and regulations of emerging markets could result in loss to the strategy. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging market countries. In addition, when investing in emerging market countries, there may be differences in auditing and financial reporting standards, which may result in unavailability of material information about issuers. Emerging securities markets may have different clearance and settlement procedures, which may be unable to keep pace with the volume of securities transactions or otherwise make it difficult to engage in such transactions

Large Capitalization Companies Risk – Large capitalization companies may grow more slowly than the overall economy and tend to go in and out of favor based on market and economic conditions, and the strategy may underperform investments that focus on small or medium capitalization companies.

Medium Capitalization Companies Risk – Medium capitalization companies tend to be more susceptible to adverse business or economic events than large capitalization companies, and there is a risk that the securities of medium capitalization companies may have limited liquidity and greater price volatility than securities of large capitalization companies.

Small Capitalization Companies Risk – Small capitalization companies typically have relatively lower revenues, limited product lines and lack of management depth, and may have a smaller share of the market for their products or services, than large capitalization companies. There is a risk that the securities of small capitalization companies may have limited liquidity and greater price volatility than securities of large and medium capitalization companies, which can affect our ability to sell these securities at the quoted market prices. Finally, there are periods when investing in small capitalization company stocks falls out of favor with investors and these stocks may underperform.

Item 9 Disciplinary History

In this item, registered investment advisers must disclose all material facts regarding any legal or disciplinary events material to your evaluation of our firm's investment management business or the integrity of our management. FMI has no legal or disciplinary events to report.

Item 10 Other Financial Industry Activities and Affiliations

Mutual Funds

FMI supervises and manages the investment portfolios of the FMI Large Cap Fund (FMIHX / FMIQX), FMI Common Stock Fund (FMIMX / FMIUX), FMI International Fund (FMIJX / FMIYX), FMI International Fund II – Currency Unhedged (FMIFX), and the FMI Global Fund (FMIGX) each of which is a series of FMI Funds, Inc. In this capacity, FMI receives a monthly management fee from these funds based on the average daily net asset values of the said funds. More details about the services we provide and the fees we receive from the FMI Funds can be found in the registration statements and/or financial filings of these funds, which are available at www.sec.gov.

FMI does not believe that its investment management services to the FMI Funds create material conflicts of interest with its other clients.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

FMI has adopted and enforces a Code of Ethics that establishes standards of conduct expected of access persons and reflects our fiduciary duties. Among other things, it requires access persons to comply with applicable federal securities laws and report their personal securities holdings and transactions, including transactions in mutual funds advised by FMI or an affiliate. Our Chief Compliance Officer provides each access person with a copy of the Code of Ethics (and any amendments). Each access person must acknowledge receipt and compliance with the Code of Ethics upon employment, annually, or as amended.

Clients or prospective clients may request a copy of the firm's Code of Ethics by contacting our Chief Compliance Officer, Daniel La Nuez at 414-226-4545.

Participation in Client Transactions and Personal Trading

FMI enforces a strict policy regarding personal trading. No employee shall purchase or sell directly or indirectly any security which, to his or her knowledge, is currently being purchased or sold by any account for which the firm serves as investment adviser or which, to his or her knowledge, the firm is actively considering recommending to such an account for purchase or sale.

Item 12 Brokerage Practices

Broker Selection and Best Execution

Obtaining the best trade execution is the primary consideration for every trade we make for a client account. FMI has established a Trading Practice Committee which is responsible for the oversight of our trading and brokerage practices. Annually, this Committee conducts a comprehensive review and approval process for all brokers utilized for the execution of client portfolio transactions.

Unless we receive specific directions from a client regarding the placement of brokerage business, we select brokers for the execution of client portfolio transactions on the basis that such brokers will execute the order as promptly, accurately and efficiently as possible subject to the overriding policy of FMI, which is to obtain the best market price and reasonable execution for all transactions, giving due consideration to such factors as reliability of execution and the value of research, statistical and price quotation services provided by such brokers.

RESEARCH AND OTHER SOFT DOLLAR BENEFITS

Purchases and sales of securities are frequently placed with brokers who provide FMI with supplemental research and statistical services. Selecting a broker in recognition of services or products other than simply transaction execution is known as paying for those services and products with "soft dollars." Because many of those services could be considered to provide some benefit to FMI and because the "soft dollars" used to acquire them will be assets of FMI's clients, FMI is deemed to have a conflict of interest in allocating client brokerage business in this manner. In other words, FMI could receive valuable benefits by selecting a particular broker to execute client transactions and the transaction commission charged by that broker might not be the lowest commission FMI might otherwise be able to negotiate. In addition, FMI could also have an incentive to cause clients to engage in more securities transactions than would otherwise be optimal in order to generate brokerage commissions with which to acquire products and services. Research services furnished by brokers through whom we place securities transactions may be used in servicing all of our accounts and these services may not be used solely in connection with the accounts which paid commissions to the broker providing such services.

Research products and services provided to FMI may be propriety and third party. Propriety research is provided directly from the broker, while third party research is provided by payment by a broker, in full or in part, for research services provided by third parties. During the past year, FMI obtained research services through the use of soft dollars that included, but were not limited to, the following areas: (1) financial publications subscriptions; (2) computer software services and databases that may provide quotation services and analytics; (3) aggregation and compilation of securities prices, earnings, and related data; (4) and the use of economic and other industry analysts concerning the market, individual security analysis, economic trends, and industry analysis.

FMI will make decisions involving "soft dollars" in a manner that satisfies the requirements of the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934. That is, FMI will generally determine, considering all appropriate factors (including those described here), that the commissions paid are reasonable in relation to the value of all the brokerage and research products and services provided by the broker. In making that determination, FMI may consider not only the particular transaction or transactions, and not only the value of brokerage and research services and products to a particular client, but also the value of those services to FMI's performance of its overall investment management responsibilities to all of its clients. We believe we pay fair and reasonable brokerage commission in return for research products and services provided by brokers.

Where a particular service or product that a broker is willing to provide for soft dollars has not only a "research" application, but it is also useful to FMI for non-"research" purposes, FMI may allocate the cost of the product or service between its "research and non-"research" uses and pay only the "research" portion with soft dollars. FMI's interest in making such an allocation may differ from clients' interests in that FMI has an incentive to designate as great a portion of the cost as "research" as possible in order to permit payment with soft dollars. FMI's Trade Practices Committee is responsible for reviewing the brokerage and research commissions funded by the client to ensure compliance with Section 28(e)'s safe harbor provisions. This includes reviewing the quality of eligible research and brokerage services, assessing the role of the provided research in FMI's research process, and making a good faith determination as to the reasonableness of the cost in comparison to the value provided.

DIRECTED BROKERAGE

To the extent that clients direct FMI to use certain broker-dealers (i.e., "directed brokerage"), clients should be aware that FMI may be unable to negotiate commissions, block or aggregate client orders or otherwise achieve best execution. Directed brokerage commission rates may be higher than the rates we might pay for transactions in non-directed accounts.

AGGREGATED TRADES, OPPOSITE-WAY TRANSACTIONS AND CROSS TRADING

Allocation of Aggregate Trades among clients: FMI purchases the same securities for all clients utilizing a given investment style of FMI by aggregating (or blocking) all such transactions for such clients in a single transaction or sequence of transactions with the same broker, and endeavors to select securities which have sufficient liquidity to fill positions for all clients. Occasionally, FMI is unable to complete purchases for all clients and attempts to treat all clients fairly by filling positions using a rotational allocation process such that trade orders are not entered for clients in the same sequence. Additionally, when a blocked order is only partially filled, FMI uses an order management system that allocates securities on a pro-rata basis to the accounts participating in the blocked order. The Head Trader, at his or her discretion, may determine that small partially filled block orders are filled utilizing a random allocation rather than pro-rata. FMI also considers the cash level of the client accounts, investment objectives and guidelines, the size of the position to be allocated to each client and the portion of the order filled.

Opposite-Way Transactions and Cross Trading: FMI may purchase or sell a security on behalf of a client account on the same day that FMI engaged in an opposite-way transaction (purchase/sale) for the same security on behalf of another client account, provided that the transactions are consistent with the investment objectives of each account and provided that FMI will not make cross transactions between our investment management clients.

Item 13 Review of Accounts

FMI does not separate the research and portfolio management functions. The decision-making process is not predicated on an individual or portfolio manager, but rather on a collaborative, team approach. There is no traditional portfolio manager role at FMI. All new ideas are generated by our research team which consists of ten individuals. The research team is headed by Chief Investment Officer (Jonathan Bloom). The Portfolio Management Committee ("PMC") is made up of the research team, as well as John Brandser, who directs trading and compliance. When the PMC makes a decision to purchase or sell a security, it is executed for all client portfolios (within the strategy) in an equitable manner. There is no discretion given to an investment team member on any specific client portfolio and no individual's compensation is tied to the performance of a specific client portfolio (or a group of client portfolios).

John Brandser, the firm's President and Chief Executive Officer (or his designee), reviews accounts regularly with respect to the model portfolios. Cash deposits into, or withdrawals from an account would prompt an additional review of the portfolio.

FMI will furnish quarterly written reports to clients (monthly, if requested) containing a list of holdings with current market value and cost basis, unrealized gains and losses, income and investment results. We urge clients to carefully review the reports we send and compare them to the statements received from their custodians. The information in our reports may be different from the custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

Item 14 Client Referrals and Other Compensation

Other than the fees we receive as described in Item 5, and the soft dollar benefits described in Item 12, FMI does not receive an economic benefit from anyone other than its clients.

Item 15 Custody

FMI does not act as a custodian to clients, nor do we offer custodial services to clients. Client assets are held with banks, registered broker-dealers, or other "qualified custodians." Clients will receive statements directly from their custodians at least quarterly. We will send clients quarterly reports (monthly, if requested) showing market value, unrealized gains and losses, income on all portfolio holdings and performance calculations. We urge clients to carefully review the reports we send and compare them to the statements received from their custodians. The information in our reports may be different from the custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

Item 16 Investment Discretion

FMI accepts discretionary authority to manage assets on behalf of clients through acceptance of FMI's (or client's) contract agreement. We will follow limitations and restrictions outlined in each account's investment guidelines.

Item 17 Voting Client Securities

FMI has the responsibility and authority to vote proxies with respect to the securities under its management unless the right to vote proxies is expressly reserved for the client, plan trustees or other plan fiduciary. FMI will advise the client and/or its custodian to forward all proxy materials to its office and will take reasonable steps to ensure they are received.

FMI will vote proxies in a manner that we feel best protects the interests of the common shareholder. We will look critically upon any issue or vote that will limit or reduce the prerogatives and/or influence of the common shareholders.

FMI strives to ensure that all conflicts of interest are resolved in the best interests of its clients. When there is an apparent conflict of interest, or the appearance of a conflict of interest (e.g., where FMI may receive fees from a company for advisory or other services at the same time that FMI has investments in the stock of that company), we will vote with management on those issues on which brokerage firms are allowed to vote without customer approval under NYSE rules (e.g., directors and auditors). In all other cases involving a conflict or appearance of a conflict, we will cause the proxies to be voted in accordance with the recommendations of a Proxy Service Provider.

A copy of our proxy voting policies and procedures and/or information regarding the votes cast by FMI with regard to a client's securities is available upon request mailed to:

Fiduciary Management, Inc.
Attn: Chief Compliance Officer
790 N. Water Street
Suite 2100
Milwaukee, WI 53202

A copy of our FMI's statement on Proxy Voting Policies and Voting Procedures can also be found on our website at www.fiduciarymgt.com.

Item 18 Financial Information

In certain circumstances, registered investment advisers must provide you with financial information or disclosures about their financial condition. FMI is an independent, private corporation with no financial commitment that would impair our ability to meet contractual and fiduciary obligations to our clients. FMI has never been the subject of a bankruptcy proceeding.

Fiduciary Management, Inc.
Form ADV Part 2B – Brochure Supplement
March 17, 2025

790 N. Water Street
Suite 2100
Milwaukee, WI 53202
414-226-4545
www.fmimgt.com

This brochure supplement provides information about our professional staff that supplements the Fiduciary Management, Inc. brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer at 414-226-4545 if you did not receive Fiduciary Management, Inc.'s brochure or if you have any questions about the content of this supplement.

Additional information about Fiduciary Management, Inc. and its professional investment staff is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Patrick J. English, CFA,[1] Born 1960
Stanford University, Palo Alto, CA, BA
Instructor in Education Brophy College Prep (Phoenix, AZ) from 1983 to 1985.
Analyst for Dodge & Cox (San Francisco, CA) from 1985 to 1986.
Senior VP of Research of FMI from 1986 to 2000.
President of FMI from 2000 to 2010.
Chief Investment Officer of FMI from 2009 to 2010.
Chief Executive Officer and Chief Investment Officer of FMI from 2010 to 2017.
Chairman, Chief Executive Officer and Chief Investment Officer of FMI from 2017 to 2022.
Executive Chairman of FMI from 2022 to present.

John S. Brandser, Born 1961
University of Minnesota, Duluth, MN, BA
Assistant Portfolio Manager, Marshall & Ilsley Bank (Milwaukee, WI) from 1985 to 1995.
VP and Portfolio Manager of FMI from 1995 to 2001.
Senior VP and Chief Operating Officer of FMI from 2001 to 2009.
Executive VP, Chief Operating Officer and Chief Compliance Officer of FMI from 2009 to 2010.
President, Chief Operating Officer and Chief Compliance Officer of FMI from 2010 to 2022.
President, Chief Executive Officer of FMI from 2022 to present.

Jonathan T. Bloom, CFA,[1] Born 1981
Columbia Business School, MBA; Brown University, BA
Applied Value Investing Program, Columbia Business School, 2008 to 2009.
National Investment Services, 2009.
Research Analyst of FMI from 2010 to 2016.
Director of Research-International Equites, Research Analyst of FMI from 2016 to 2017.
Director of Research, Research Analyst of FMI from 2017 to 2022.
Co-Chief Investment Officer of FMI from 2022 to 2023.
Chief Investment Officer from 2023 to present.

Daniel C. La Nuez, CPA, Born 1982
Marquette University, Milwaukee, WI, BSBA; University of Nebraska, Lincoln, NE, MBA
Associate at PricewaterhouseCoopers from 2005 to 2007
Private Equity Controller at B.C. Ziegler & Company from 2007 to 2011
Assistance Compliance Director at Northwestern Mutual from 2011 to 2017
Chief Financial and Compliance Officer at Landaas & Company, LLC from 2017 to 2021.
Senior Vice President Compliance and Operations of FMI from 2021 to 2022.
Chief Operating Officer, Chief Compliance Officer of FMI from 2022 to present.

Robert M. Helf, CFA,[1] Born 1968
University of Wisconsin, Madison, WI, MS; University of Southern California, Los Angeles, CA, BS
Research Analyst, Robert W. Baird from 1990 to 1992.
Applied Security Analysis Program, University of Wisconsin 1992 to 1993.
VP-Analyst, Everen Securities from1994 to 1997.
Research Analyst of FMI from 1998 to present.

Matthew T. Sullivan, CFA,[1] Born 1991
Brown University, BA
Research Analyst of FMI from 2013 to present.

Jordan S. Teschendorf, CFA,[1] Born 1992
University of Wisconsin, Madison, WI, MS, BBA
Applied Security Analysis Program, University of Wisconsin 2014 to 2015.
Research Analyst of FMI from 2015 to present.

Benjamin D. Karek, CFA,[1] Born 1987
Columbia Business School, MBA; University of Michigan, Ann Arbor, MI, BA
Applied Value Investing Program, Columbia Business School 2015 to 2017.
Research Analyst of FMI from 2017 to present.

Dain C. Tofson, CFA,[1] Born 1986
The University of Chicago, MBA; University of Wisconsin, Madison, WI, BBA
Analyst MLG Capital LLC from 2008 to 2010.
Financial Analyst Ventas, Inc. from 2010 to 2012.
Booth School of Business from 2012 to 2014.
Analyst Institutional Capital LLC from 2014 to 2017.
Analyst Artisan Partners from 2017 to 2019.
Research Analyst of FMI from 2019 to present.

Jake E. Strole, CFA,[1] Born 1992
University of Wisconsin, Madison, WI, MS, BBA
Applied Security Analysis Program, University of Wisconsin 2014 to 2015.
Equity and Convertibles Analyst at Calamos Investments 2015-2017
Equity Analyst Morningstar 2017-2019
Senior Equity Analyst for the State of Wisconsin Investment Board 2019-2024
Research Analyst of FMI from 2024 to present.

Item 3 Disciplinary Information

In this item, we must disclose all material facts regarding any legal or disciplinary events material to your evaluation of the integrity of our professional investment staff.

There are no legal or disciplinary events of any kind to report for any of our professional staff.

Item 4 Other Business Activities

In this item, we must disclose if any of our professional investment staff are actively engaged in any investment-related business or occupation other than our main advisory business.

None of our professional investment staff is actively engaged in any other business activities.

Item 5 Additional Compensation

In this item, we must disclose if any of our professional investment staff receives any economic benefit from someone other than a client for providing advisory services.

Our professional investment staff does not accept compensation from any person or entity for providing advisory services other than from clients.

Item 6 Supervision

Our professional staff falls under the supervision of our President and Chief Executive Officer John S. Brandser, who can be reached at 414-226-4545. Please note Jonathan T. Bloom, Chief Investment Officer heads our research team. Daniel C. La Nuez heads our compliance and operations. All our accounts are managed in-line with our model portfolio where the decision making process is not predicated on an individual or portfolio manager, but rather on a collaborative, team approach. There is no traditional portfolio manager role at FMI.

[1] The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. CFA charter holders are also obliged to adhere to a strict Code of Ethics and Standards governing their professional conduct.

FIDUCIARY MANAGEMENT, INC. (FMI)

Privacy Policy
(Effective as of 10/12/2005, and amended 03/15/2017)

Fiduciary Management, Inc. (the "Company") shall in accordance with SEC Regulation S-P provide a notice to each of its clients who are natural persons describing the Company's privacy policy and practices. Title V of the Gramm-Leach-Bliley Act of 1999 (the "Privacy Act") established certain privacy rights for consumers of financial services and products. The SEC adopted Regulation S-P to implement the Privacy Act's privacy provisions. In accordance with Regulation S-P, the Company shall do the following:

1. Provide each client who is an "individual" (which term includes individual retirement accounts but not a pension plan) the Company's privacy notice not later than the time of the client's relationship with the Company is established (e.g., not later than the time the client's investment advisory agreement is executed). This notice may be incorporated within the Company's investment advisory agreement with the client provided it is clear and conspicuous and distinct from and not hidden in other information in the agreement; and

2. Provide annually to each individual client a copy of the Company's privacy notice if required by Regulation S-P. Because the Company will not share non-public personal information of clients with nonaffiliated third parties except as necessary to effect, administer and enforce transactions at a client's request or maintain or service a client's account (the "servicing exception"), it is not necessary to provide clients with an "opt out**"** provision. If the Company intends to make a change to this policy and disclose non-public personal information about a client to a nonaffiliated third party outside of the scope of the servicing exception, the Company will first provide an a revised privacy and opt-out notice to clients and give clients a reasonable opportunity to opt out of the disclosure prior to the disclosure.

The Company's privacy notice, both on an initial and annual basis, must cover the following:

1. A description of the non-public personal information collected by the Company;
2. Whether or not such information will be disclosed to other parties, and if so, which information and to whom;
3. To the extent such information is disclosed to nonaffiliated third parties outside of the scope of the servicing exception, the "opt out" option available to the client and how that opt out provision is effected; and
4. A description of the Company's policies and procedures designed to protect the confidentiality and security of non-public personal information.

Compliance with Regulation S-P does not substitute for compliance with any state consumer law protection requirements that may be in addition to those contained within the Privacy Act.

The chief compliance officer ("CCO") will cause a checklist to be maintained that indicates whether the privacy notice has been initially provided to each individual client and annually thereafter.

Safeguarding of Client Information

The CCO will take appropriate action to ensure the non-public personal information is: (i) made available only to those persons directed to by the client or as required by law; (ii) provided only to those

Company employees who need to have access to such information; and (iii) not inadvertently disclosed to other parties.

Disposal of Consumer Report Information

It is the Company's policy to properly dispose of consumer report information that it possesses for business purposes by taking reasonable measures to protect against unauthorized access to or use of such consumer report information in connection with its disposal.

- "Consumer report" means any written, oral, or other communication of any information by a consumer reporting agency bearing on an individual's credit worthiness, credit standing, credit capacity, character, general reputation, personal characteristics, or mode of living which is used or expected to be used or collected in whole or in part for the purpose of serving as a factor in establishing the individual's eligibility for (1) credit or insurance to be used primarily for personal, family, or household purposes; (2) employment purposes; or (3) any other purpose authorized under section 604 of the Fair Credit Reporting Act. For example, consumer report includes credit reports and credit scores and reports with information relating to employment background, check writing history, insurance claims, residential or tenant history, or medical history.

- "Consumer report information" means any record about an individual, whether in paper, electronic or other form, that is a consumer report or is derived from a consumer report, and it includes a compilation of such records. Consumer report information does not include information that does not identify individuals, such as aggregate information or blind data.

- "Disposal" means the discarding or abandonment of consumer report information or the sale, donation, or transfer of any medium, including computer equipment, on which consumer report information is stored.

To assure the proper disposal of consumer report information, it is the general policy and procedure of the Company to utilize the services of a third party engaged in the business of record destruction (a "disposal company") to dispose of material specifically identified as consumer report information. Prior to engaging the services of a disposal company, the Company will conduct due diligence on the company to confirm that the disposal company is reputable, competent and compliant with the Regulation S-P disposal rule. To the extent the Company does not enter into a contract with a disposal company, the CCO will supervise the proper disposal of consumer report information ensuring:

- That consumer report information is burned, pulverized or shredded so that the information cannot practicably be read or reconstructed; or

- That electronic files or media containing consumer report information is destroyed or erased so that the information cannot practicably be read or reconstructed.

ANNEX I

NOTICE OF OUR PRIVACY POLICY

Protecting the privacy of our clients is important to us. This notice describes the practices and policies through which we maintain the confidentiality and protect the security of your non-public personal information.

What Information We Collect

In the course of providing services to you, we may collect the following types of "non-public personal information" about you:

- Information we receive from you on applications or other forms, such as your name, address and social security number, the types and amounts of investments and bank account information, and
- Information about your transactions with us and others, as well as other account data.

"Non-public personal information" is non-public information about you that we obtain in connection with providing a financial product or service to you, such as the information described in the above examples.

What Information We Disclose

We do not disclose non-public personal information about you or any of our former clients to anyone, except as permitted by law. In the normal course of serving clients, information we collect may be shared with companies that perform various services such as transfer agents, custodians, or broker-dealers. These companies will use this information only for the services for which we hired them and as allowed by applicable law.

Confidentiality and Security Procedures

To protect your personal information, we permit access only by authorized employees. We maintain physical, electronic and procedural safeguards that comply with federal standards to protect the confidentiality, integrity and security of your non-public personal information.

We will continue to adhere to the privacy policies and practices in this notice even after your account is closed or becomes inactive.